

# Briq Raises \$10 Million Series A To Modernize Construction Financial Workflows

*Briq is one of the fastest growing construction tech start ups with nearly 900% quarter on quarter growth.*

SANTA BARBARA, CA, USA, May 11, 2020 /EINPresswire.com/ -- [Briq](#), a start-up based in Santa Barbara, California announces today it has just secured a \$10 million investment from a Series A funding round lead by [Blackhorn](#) Ventures.

The investment round had participation from NYC-based [Eniac Ventures](#), MetaProp Ventures, and San Francisco-based Darling Ventures.

Crunchbase reports Blackhorn will have a board seat following the round.

Briq offers a comprehensive suite of modern technology for construction companies that includes AI based forecasting, search and automation to help modernize financial management of construction companies of all sizes.

Industry veteran Bassem Hamdy, CEO and Co-founder of Briq, stated that "We are dedicated to empowering all construction professionals with the actionable data and tools which they can use to make informed decisions and improve financial outcomes for the \$11 trillion construction industry. We will be using these funds to continue our strong penetration replacing Excel and legacy solutions to allow for more accurate forecasting. This ultimately reduces billions in waste and improves profitability for the tight margins in the construction industry."

Ray Levitt, Partner at Blackhorn Ventures, sees Briq as a strategic investment in this growing market. "Blackhorn sees Briq as a leading opportunity to apply business intelligence methods and machine learning algorithms to automatically integrate legacy construction project management and ERP systems to create comprehensively integrated data pools. This allows for high-level value creation insights for project and C-level executives, allowing them to dramatically



Bassem Hamdy and Ron Goldshmidt, Co-founders of Briq

enhance the efficiency and effectiveness of both their operations and business development activities. Blackhorn views BRIQ as being in clear pole position to move the construction industry towards advanced digitization paths."

Using Briq's technology, contractors have seen immediate ROI on critical parts of their business. Jackie Buck, the CFO at Harper Construction, sees Briq as an integral piece of their financial success. "As a CFO I'm always looking for ways to maximize profit, reduce risk, and improve forecasting. Briq has paid immediate dividends... We consider Briq a partner in our business operations, not just a technology provider. So much so that we've signed a multi year contract with them."

Briq has grown nearly 900% since launching in 2019 with a strong focus on helping contractors drive better outcomes and profitability through Briq's unique technology stack. This includes Construction Machine Learning, Robotic Process Automation, and AI-Based Search.

For additional questions, please reach out to Ellis Talton, Head of Growth. Email: [ellis@br.iq](mailto:ellis@br.iq)

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