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Suffolk Technologies closes \$110 million inaugural venture capital fund

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Boston, MA Suffolk Technologies, an institutional venture capital firm affiliated with Suffolk, has closed its inaugural fund with \$110 million in commitments. Suffolk Technologies Fund I (The Fund) will invest in early-to-growth stage companies across construction technology (ConTech) and property technology (PropTech) that are creating solutions for safer, more sustainable and efficient construction. In turn, these businesses will address issues such as the national lack of affordable housing, high rates of emissions from construction and real estate projects and the increased need for efficient infrastructure investment as a result of the Infrastructure Investment and Jobs Act (IIJA).

“The construction and real estate category is a \$6.4 trillion industry that makes up five percent of U.S. GDP[i]. Despite the importance of our industry to the American economy, construction and real estate continue to lag behind other industries when it comes to innovation and the use of technology and data. The time is ripe for disruption and Suffolk is committed to playing a leadership role in our industry’s transformation,” said John Fish, chairman and CEO of Suffolk. “By raising money for this fund, investing in visionary entrepreneurs and startups in the construction technology space, and allowing for the testing and development of exciting new tech solutions on Suffolk jobsites throughout the country, we are contributing to the innovation lifecycle, adding value to our clients through more efficient projects and helping to redefine the built world for generations to come.”

Suffolk Technologies is committed to providing a new model of venture capital for the construction and real estate industries. These categories present unique obstacles that have historically challenged entrepreneurs seeking to raise capital and grow their businesses because they require extensive knowledge and expertise to navigate. Suffolk Technologies connects startups with Suffolk’s decades of construction experience, more than 2,300 in-house industry experts, over 100 jobsites throughout the United States, over ten thousand trade partners, and hundreds of the largest real estate owners, architects, engineers, and financial services partners. Further, Suffolk Technologies’ team comprises venture capital and industry experts with experience at firms including McKinsey, Microsoft, General Electric, Fairhaven Capital, Dell, AMG National and Suffolk. This expanded ecosystem of experienced industry leaders and business partners, along with an opt-in network for customer introductions and informational content resulting in regular value-added engagement between startups and founders, is a truly unique and industry-leading structure.

In an industry that is historically slow to adapt to change, Suffolk has invested heavily in innovations to utilize on its project sites throughout the country to ensure a more tech-driven, efficient and safer construction process. That includes CoLabs in every Suffolk region; virtual modeling technologies

tied to scheduling and cost management data; artificial intelligence; augmented reality; sophisticated robotics to streamline productivity, quality and safety on jobsites; and predictive solutions that can help teams predict safety incidents and address them before they can occur, among others.

Suffolk Technologies launched its BOOST Program in 2020, which brings together key industry stakeholders and Suffolk experts to accelerate built environment startups. During the intensive six-week company building program, BOOST provides startups with jobsite piloting opportunities and hands-on guidance in the areas of product development, business model design, go-to-market strategy, partnerships and more. BOOST has proven to create a shorter path to success for these early-stage companies – the eighteen startups that have graduated from the program have since raised over \$350 million of capital since 2021.

“Our mission is to create a more connected, productive and sustainable built environment,” said Jit Kee Chin, Co-founder & Managing Partner of Suffolk Technologies. “Recognizing the unique challenges many innovators and startups face when accessing our industry, we designed our venture capital platform and ecosystem of partners to deliver expertise, validation and go-to-market support that put startups on a shorter path to success,” added Wan Li Zhu, the other Co-founder & Managing Partner.

Across the Suffolk Technologies platform, the firm has made thirty investments to date in companies including:

OpenSpace – Construction progress tracking and measurement to improve efficiency and multi-stakeholder collaboration.

Kojo – Procurement platform for the trades, leading to a healthier supply chain and reduced waste.

WINT – Water damage loss prevention and water sustainability for the entire life cycle of real estate assets (construction and property management). Embedding smart sensors during construction phase results in smart buildings that are more sustainable.

Moxion – Jobsite electrification with a fully-electric mobile power solution, resulting in reduced carbon emissions during the construction process.

Canvas – Addressing labor shortage by accelerating dry wall work (finishing) with a robotic system that works alongside skilled trades to improve production speed, safety, and quality.

Airworks - Applying artificial intelligence to the processing of geospatial data for development and construction, improving our infrastructure and cities.