

The background is a vibrant, stylized illustration of a tropical scene. At the top, a bright yellow sky is decorated with faint, light-colored hibiscus flowers. In the center, a dark brown, jagged mountain range, likely representing a volcano, sits on a green, grassy slope. Below the mountain, blue waves with white foam are depicted in a stylized, graphic manner. The bottom corners are framed by large, colorful hibiscus flowers in shades of pink, purple, and orange, along with green tropical leaves like monstera and palm fronds. The overall aesthetic is bold and celebratory.

2 0 2 5

SMACNA ANNUAL CONVENTION

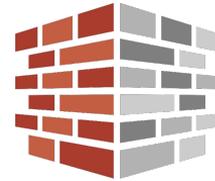
Maui, Hawaii

OCTOBER 26-29

Outside Capital's Impact on the Construction Supply Chain

October 27, 2025
10:30 - 11:30

Kaustubh Pandya, General Partner
Alice Leung, Principal



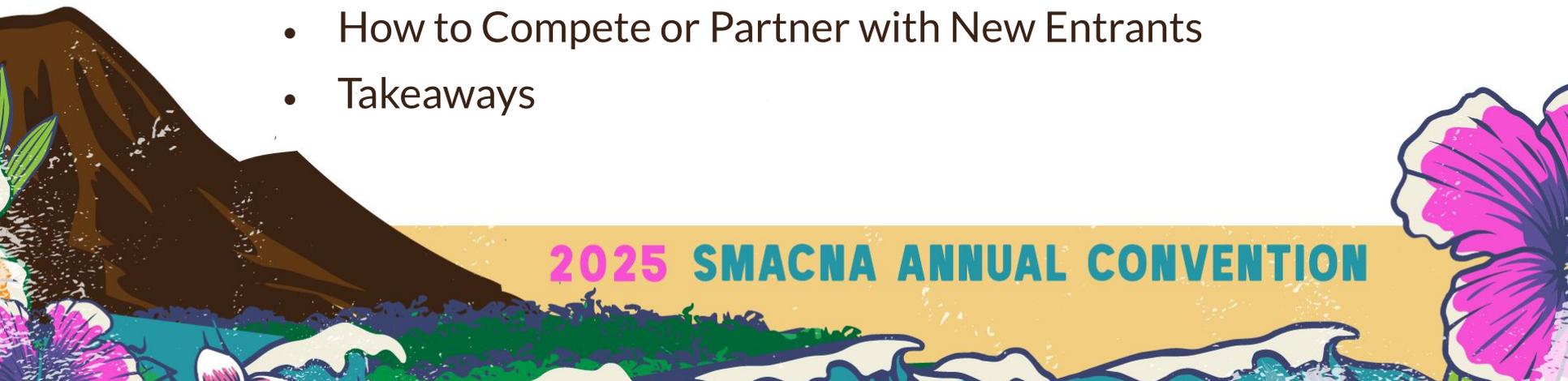
BRICK & MORTAR
VENTURES

2025 SMACNA ANNUAL CONVENTION



Agenda

- Introduction
- What is Venture Capital and Private Equity?
- In the News
- How the Construction Supply Chain is Changing
- How to Compete or Partner with New Entrants
- Takeaways

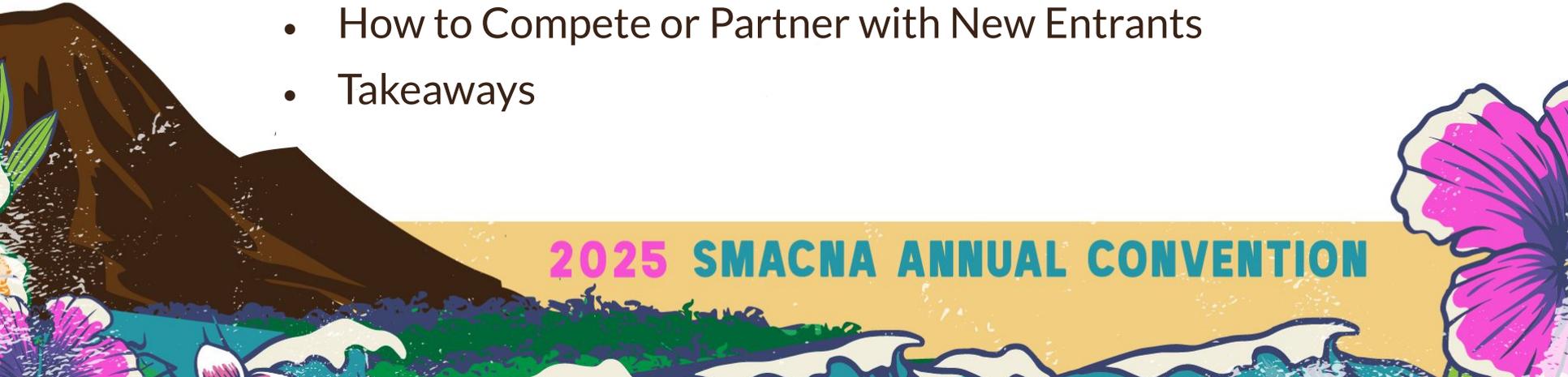
A decorative illustration at the bottom of the slide. On the left, there is a brown mountain range. In the foreground, there are stylized waves in shades of blue and white. To the right, there are large, vibrant pink and purple flowers. The background of the bottom section is a solid yellow color.

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BRICK & MORTAR VENTURES :: AT A GLANCE



**HELP THE WORLD BUILD
BETTER.**

\$300M+ Assets Under Management
across all Brick & Mortar Funds

22 Corporate Partners representing
\$300Bn+ in annual revenue

Most active construction tech
("ConTech") investor in history, having
backed **76 startups across 5 continents**

We are fortunate to have **13**
exits to date

Our global deal flow stands at **3900+**
companies today

We are an investment team of **7**
based across US, Europe, and Asia

OUR TEAM: A UNIQUE COMBINATION OF VENTURE, STARTUP, AND CONSTRUCTION EXPERTISE



Darren Bechtel
Managing Director



Kaustubh Pandya
General Partner



Curtis Rodgers
Partner



Austin Yount
Partner



Guillaume Bazouin
Partner, EMEA



Alice Leung
Principal, Platform & Product Strategy



Aditya Thakur
Venture Partner, APAC



Kaustubh Pandya, P.E.

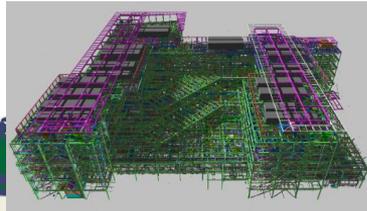
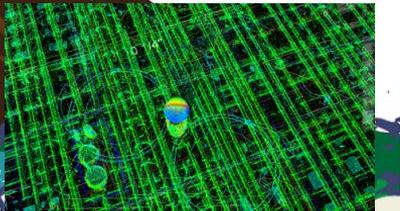


Hanford B Nuclear Facility



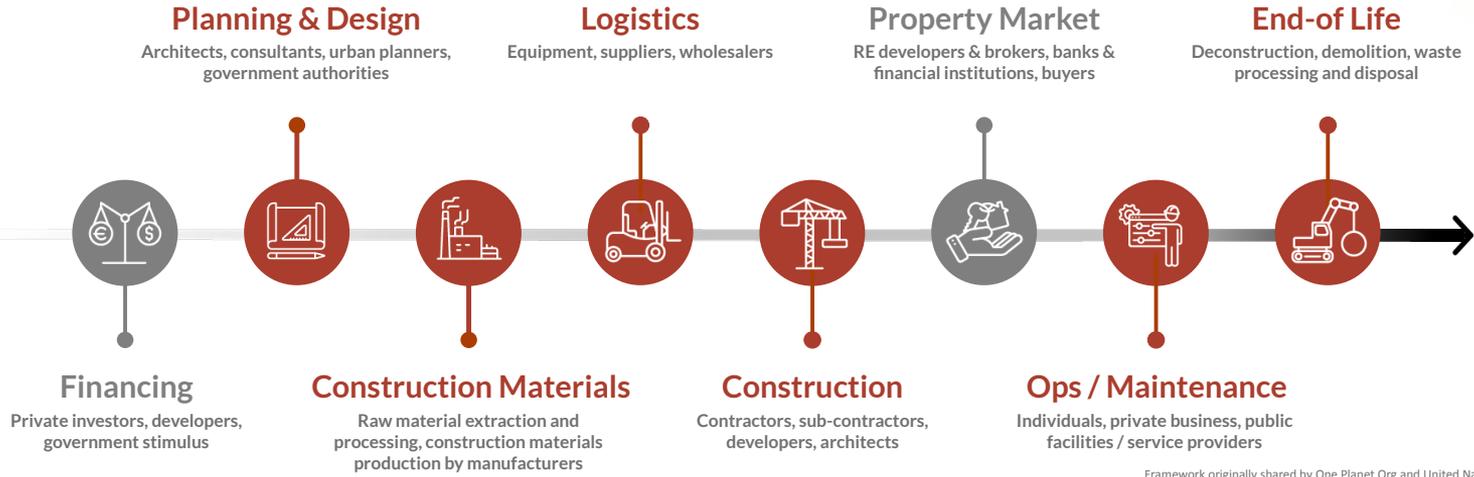
New Bay Bridge

Alice Leung



OUR CONSTRUCTION VALUE CHAIN STAGE PREFERENCE AND MARKET SECTOR DIVERSIFICATION

STAGES OF CONSTRUCTION VALUE CHAIN



Framework originally shared by One Planet Org and United Nations

MARKET SECTORS

- Residential
- Multi-Family Residential
- Commercial
- Hospitality
- Healthcare
- Oil & Gas
- Industrial
- Infra-structure
- Federal & Defense
- Utilities
- Data Centers
- Space

WE ARE BACKED BY WORLD CLASS CONSTRUCTION-RELATED FIRMS COLLECTIVELY REPRESENTING \$300B+ USD IN ANNUAL REVENUE

BUILDING MATERIALS



\$150b+
Home improvement retailer



\$20b+
Mechanical and plumbing supplies



\$13b+
Cement, ready-mix concrete, and aggregates



\$10b+
Insulation products



\$1b+
Flooring products and systems

VERTICALLY INTEGRATED



\$5b+
Building materials supplier, distributor, contractor in APAC



\$1b+ Real estate development, construction, and financing in EMEA

EQUIPMENT, TOOLS & FASTENERS

HITACHI

Reliable Solutions

\$9b+
Equipment OEM

Stanley Black & Decker

\$15b+
Industrial tools and hardware

SIMPSON Strong-Tie

\$2b+
Structural building products



\$15b+
Construction equipment rentals



\$6b+
Industrial tools and fasteners

SOFTWARE



AUTODESK

\$5b+
Design and construction software

Glodon

\$1b+
Construction software (China)

CONTRACTORS



\$20b+
Largest privately-owned global EPC contractor



OBAYASHI

\$20b+
Japanese global contractor

COMFORT SYSTEMS USA

\$7b+
Mechanical specialty subcontractor



\$2b+
Industrial contractor

REAL ESTATE



\$19b+
Global CRE services company

THOUGHT LEADERS



AEC Sector focused management consulting and investment banking

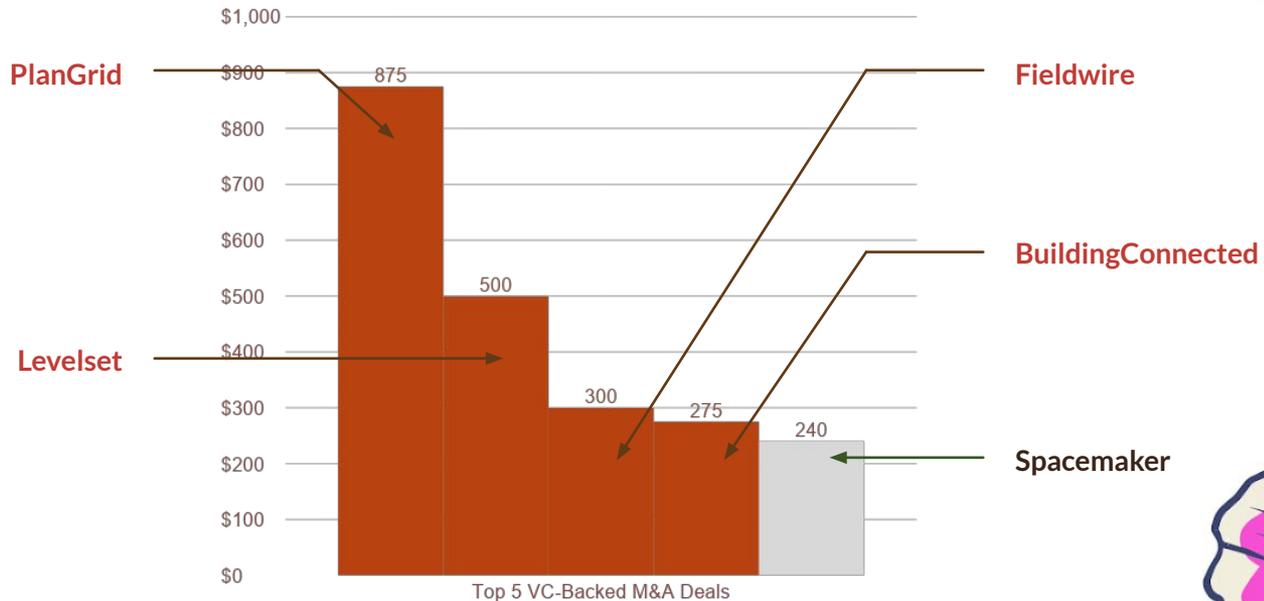


Google sister company focused on cities of the future

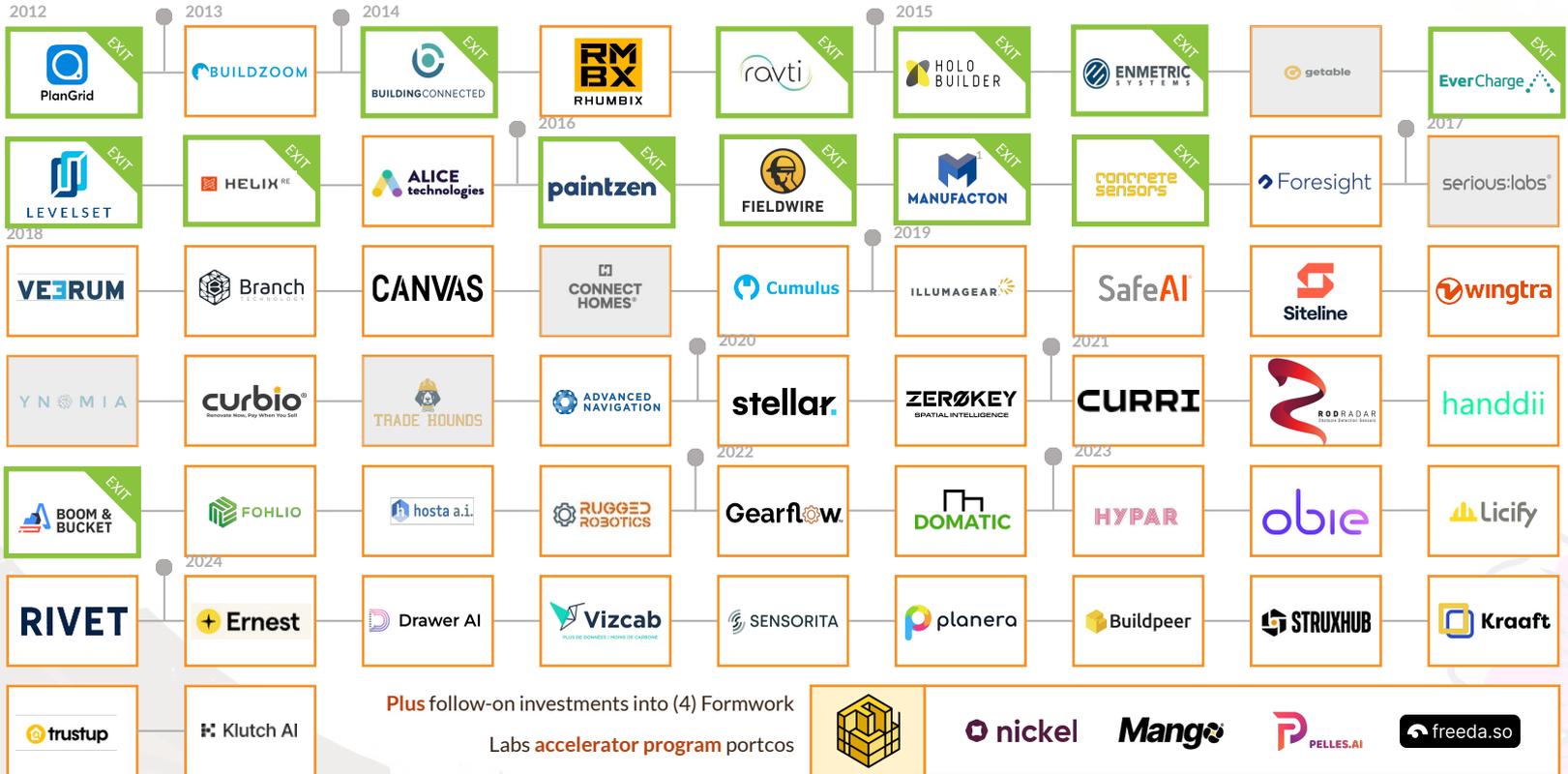
NOTE: BECHTEL IS A STRATEGIC PARTNER OF BRICK & MORTAR VENTURES AND A MEMBER OF THE FIRM'S PREFERRED INDUSTRY PARTNERS PROGRAM BUT IS NOT A DIRECT INVESTOR IN ANY OF THE FUNDS.

BRICK & MORTAR HAS BEEN AN EARLY INVESTOR IN THE INDUSTRY'S LEADING EXITS

Top 5 Largest Construction Software Startup M&A Exits



WE HAVE INVESTED IN 76 CONSTRUCTION RELATED COMPANIES TO-DATE

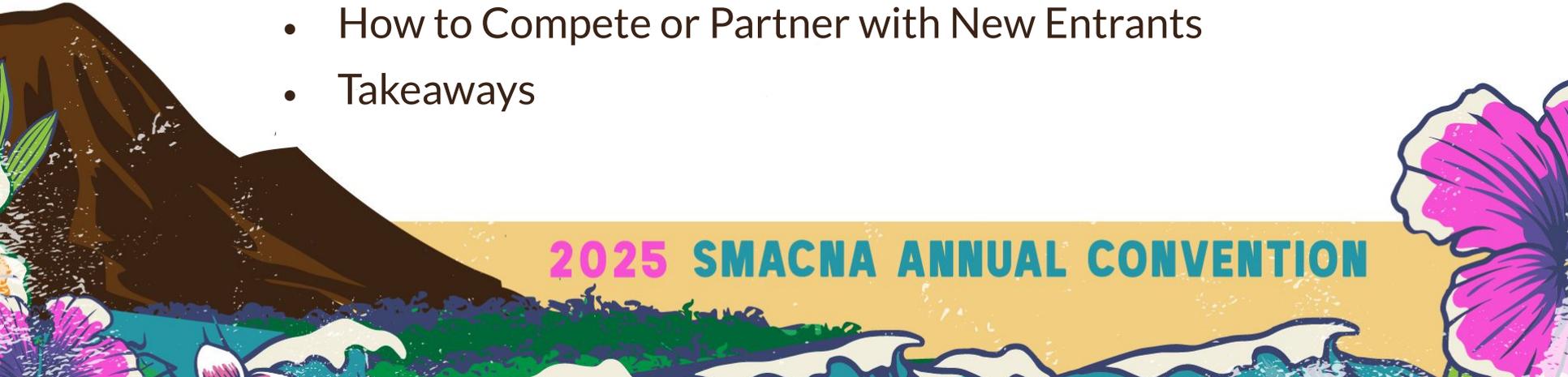


NOTE: THE PORTFOLIO ABOVE IS AS OF 12/31/2024 AND INCLUDES THE DIRECT INVESTMENTS OF THE MANAGING DIRECTOR BETWEEN 2012-2017, PRIOR TO THE FORMATION OF THE FIRM'S INAUGURAL POOLED CAPITAL FUND (BRICK & MORTAR VENTURES I, L.P.) IN JAN 2018. FORMWORK LABS ACCELERATOR PROGRAM COMPANY LOGOS EXCLUDED FROM ABOVE UNLESS ADDITIONAL FOLLOW-ON FUNDING HAS BEEN MADE BY BRICK & MORTAR AFTER OUR INITIAL \$75K SAFE.

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2025 SMACNA ANNUAL CONVENTION



What is Venture Capital?

Equity Financing



Business Characteristics



Not generating near term cash flow

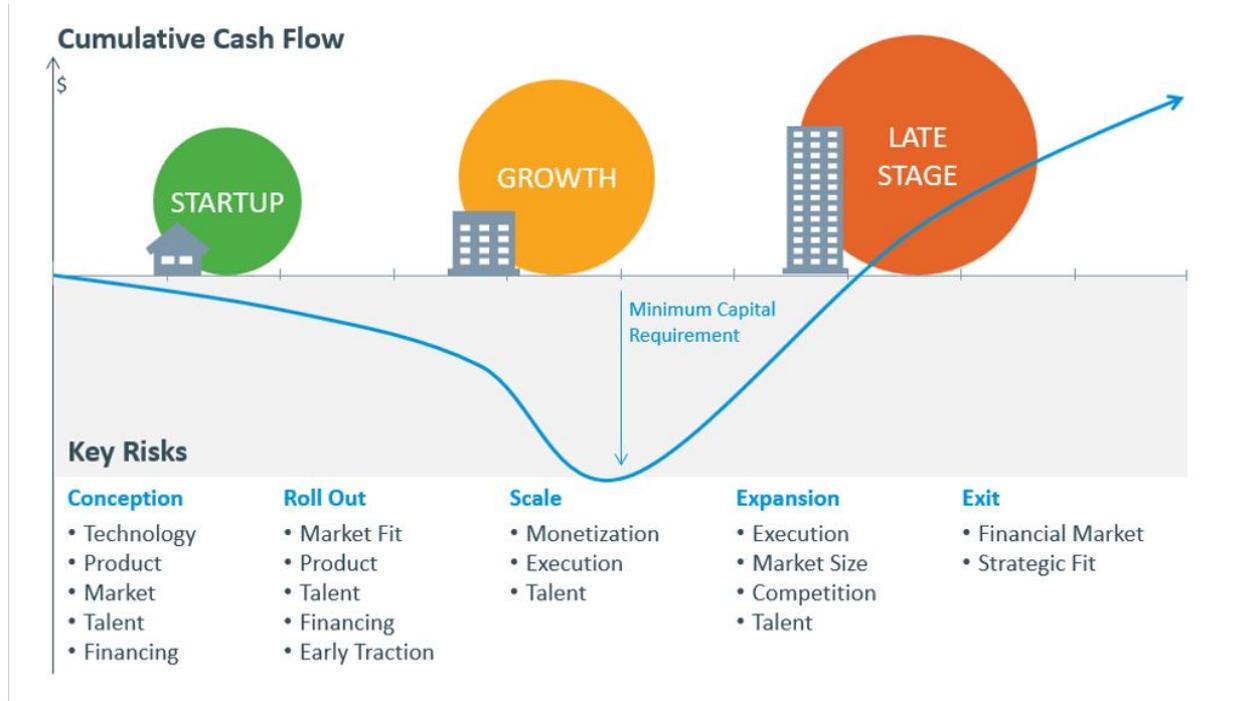


Risky business



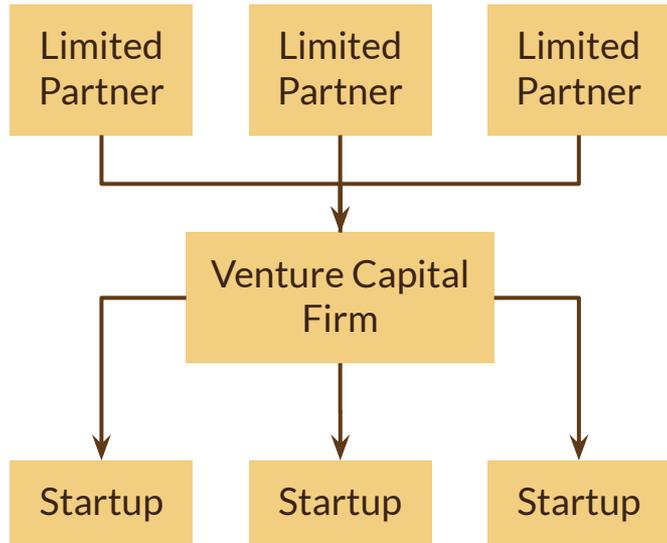
Exit strategy

Venture-backed startups are not your typical AEC company

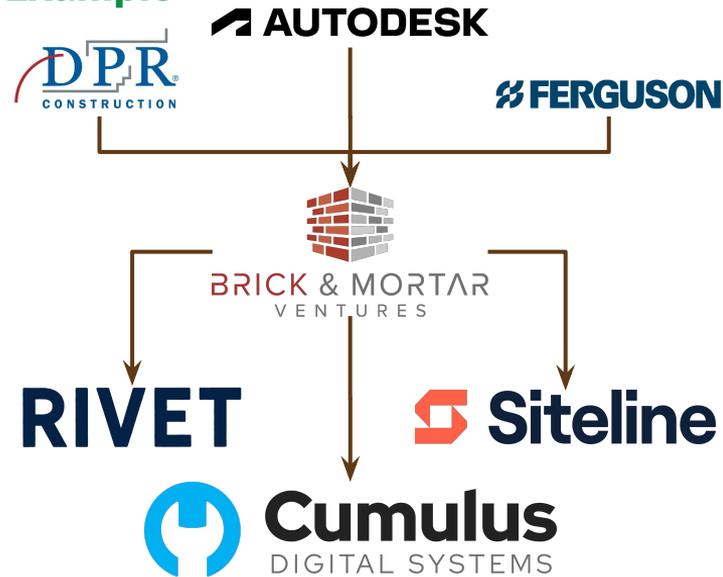


Typical flow of venture capital

Generic Example



Brick & Mortar Ventures as an Example

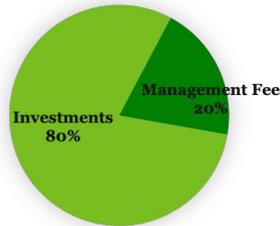


Typical Venture Capital Firm Structure

How does a VC firm make money?

- 2% Management Fee (annual)
- 20% Carry Fee (or Carried Interest)
- Fund Life: 10 Years

\$100M Fund



*illustrative example

Example

- \$100M Fund
- \$20M Management Fee (approx. over 10 years)
- \$80M for Investing in Startups

End of Fund Life

- 20-25 Portfolio Companies
- Returns \$350M
- Return to LPs: \$300M
 - (\$100M original investment + 80% of \$250M)
- Profits for VC: \$50M
 - Carry split amongst team

What about Private Equity?

Private Equity

Public Equity

“VC”

- Target: early stage, high-growth potential private businesses
- Timeline: 10 yr typical fund life (can be extended)
- Investment type: minority

“PE”

- Target: mature, cash-flow positive businesses
- Timeline: 5-7 year typical hold periods (can be extended)
- Investment type: majority (or 100%)

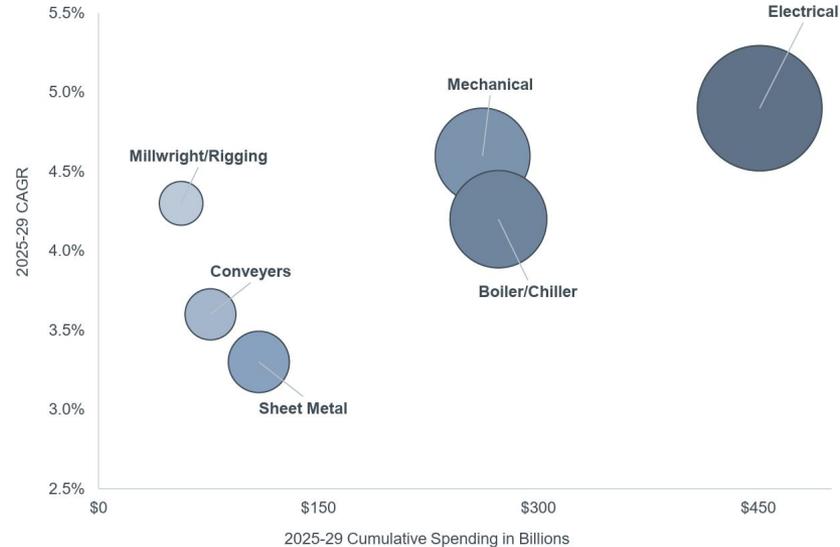
Why is PE interested in our industry?

KEY DRIVERS

- Aging industrial infrastructure (70% is 35+ yrs old)
- Reshoring tailwinds as manufacturers navigate supply chain challenges, labor shortage, and government policies
- High demand for technical contractor skillset with data-center boom
- **Recurring and predictable nature of the services business**
- Fragmentation in the industry

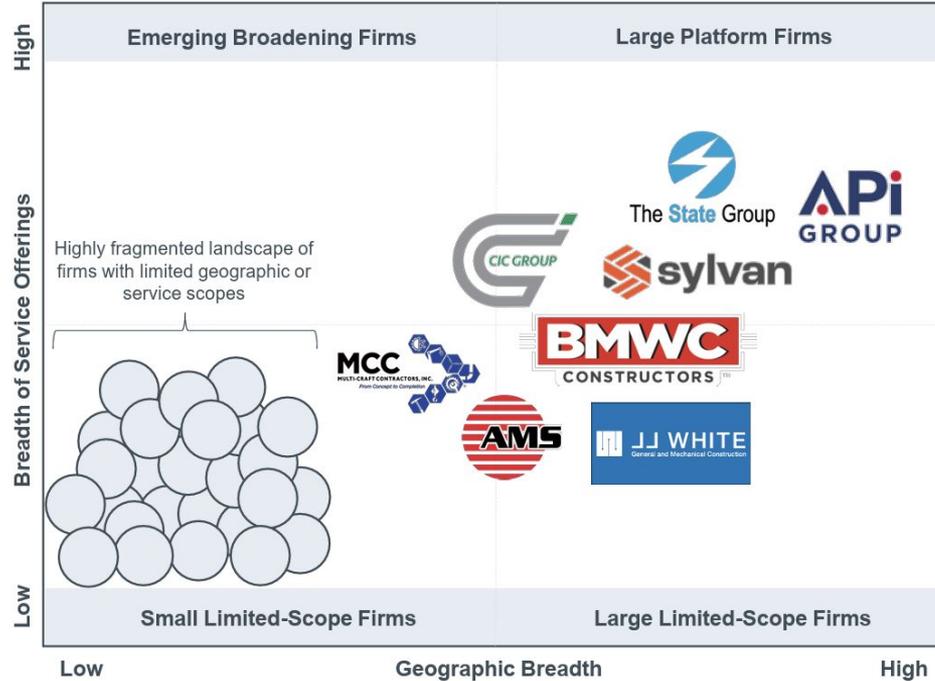
Market Size and Growth: Industrial Services

U.S. Industrial Services Market Opportunity & Trade-Specific Trends



Source: FMI Consulting

Why is PE interested in our industry?



Source: FMI Consulting



From single-trade services to projects and multi-trade platforms

November 18, 2024

Apollo Funds Acquire Majority Stake in The State Group, A Leading Provider of Multi-Trade Services

NEW YORK, Nov. 18, 2024 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds associated with its Impact and Clean Transition strategies (the "Apollo Funds") have acquired a majority stake in The State Group ("TSG" or the "Company") from Blue Wolf Capital ("Blue Wolf"). Blue Wolf will retain a minority stake in the business, alongside existing management shareholders.

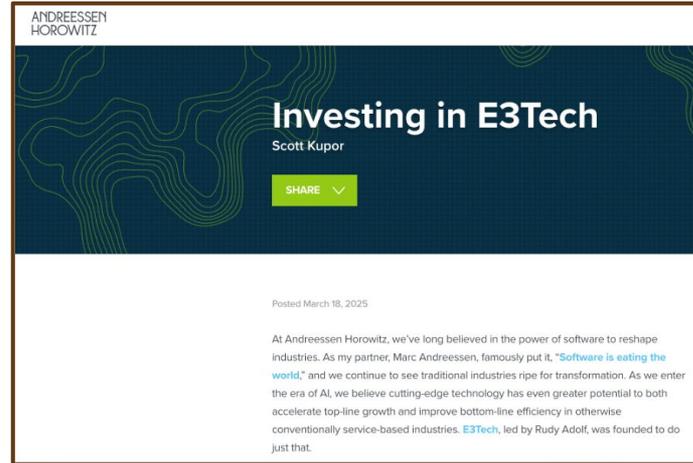


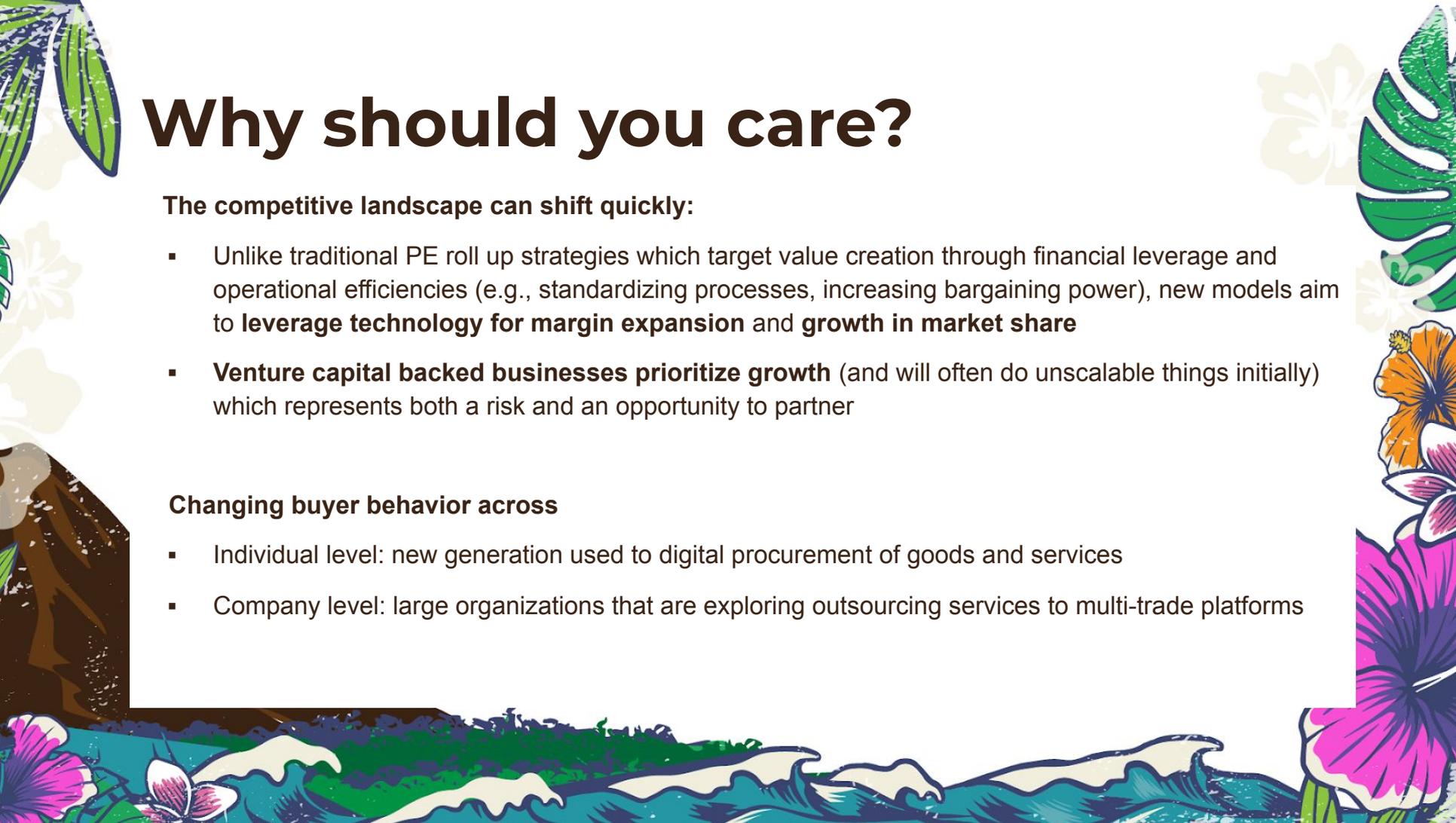
From single-trade services to projects and multi-trade platforms

Private equity-like investment in profitable, cash-rich platforms in growth verticals. Simultaneously, patient equity partners with aligned monetization.

Programmatic M&A powered with holistic value-add strategic initiatives that drive lasting company value and additional equity value including organic growth, operational enhancements, and talent acquisition/ retention tools.

Innovative overlaying technology amplification, through our partnership with a16z.





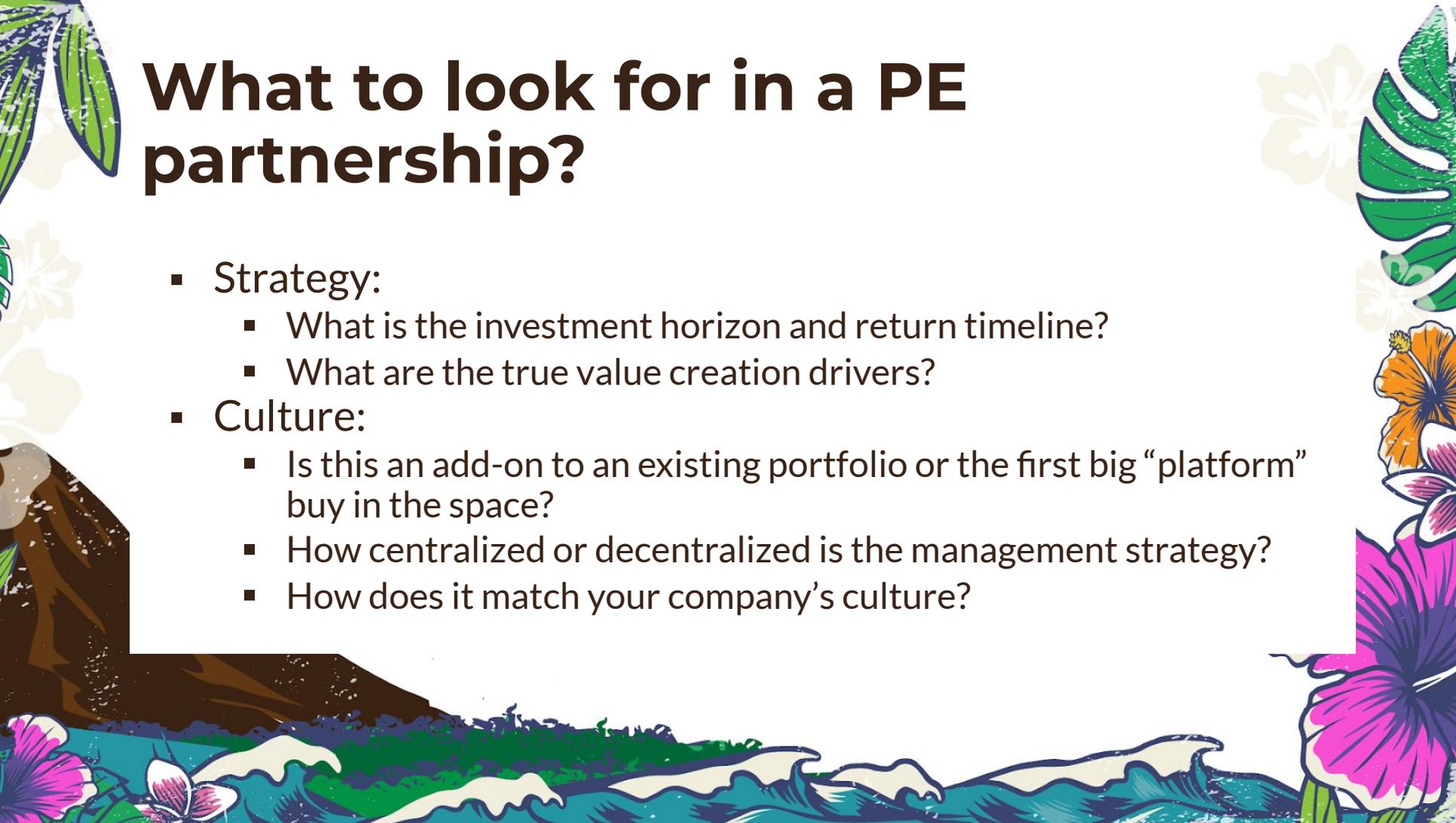
Why should you care?

The competitive landscape can shift quickly:

- Unlike traditional PE roll up strategies which target value creation through financial leverage and operational efficiencies (e.g., standardizing processes, increasing bargaining power), new models aim to **leverage technology for margin expansion** and **growth in market share**
- **Venture capital backed businesses prioritize growth** (and will often do unscalable things initially) which represents both a risk and an opportunity to partner

Changing buyer behavior across

- Individual level: new generation used to digital procurement of goods and services
- Company level: large organizations that are exploring outsourcing services to multi-trade platforms

The background of the slide is a vibrant, tropical-themed illustration. It features a variety of plants and flowers, including green monstera leaves, pink and orange hibiscus flowers, and a blue and white wave pattern at the bottom. The overall style is colorful and artistic, with a focus on natural elements.

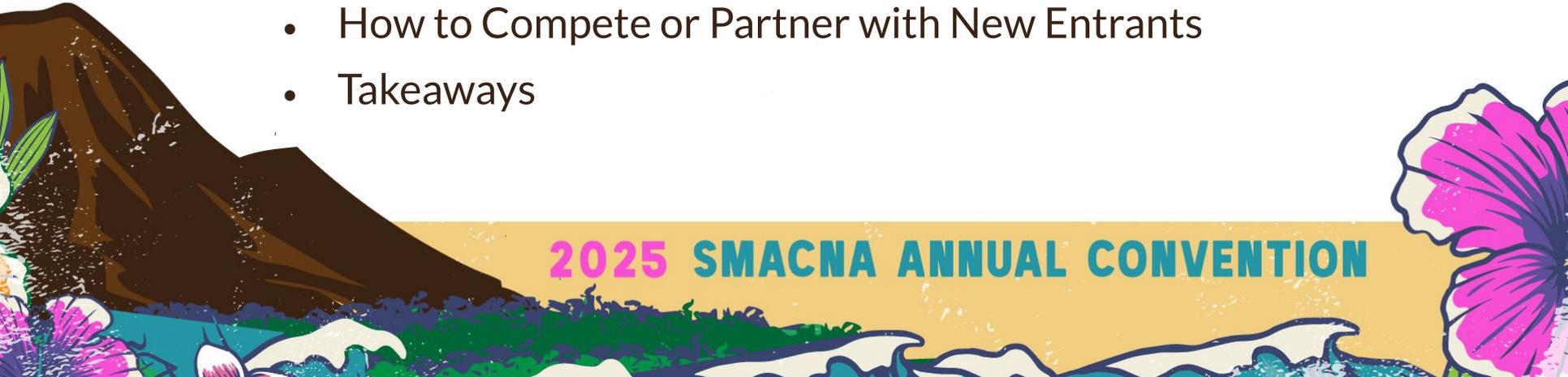
What to look for in a PE partnership?

- Strategy:
 - What is the investment horizon and return timeline?
 - What are the true value creation drivers?
- Culture:
 - Is this an add-on to an existing portfolio or the first big “platform” buy in the space?
 - How centralized or decentralized is the management strategy?
 - How does it match your company’s culture?

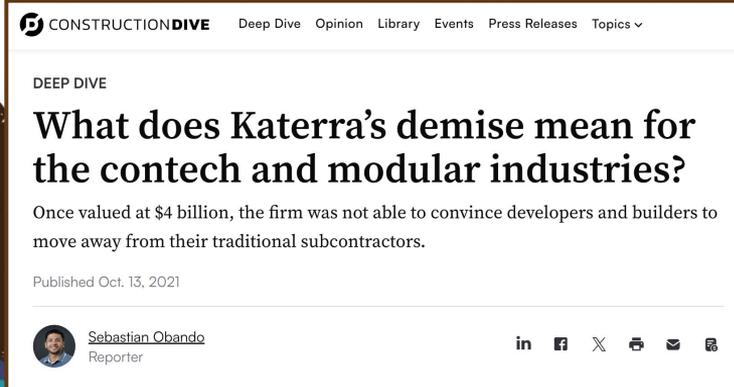
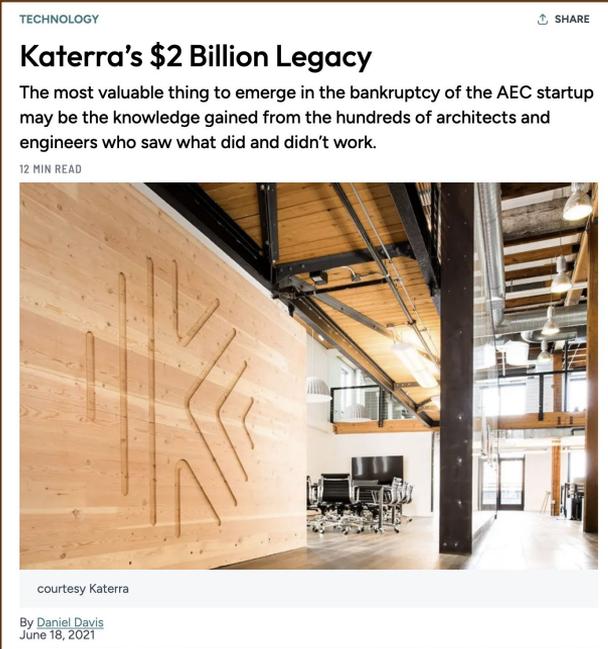
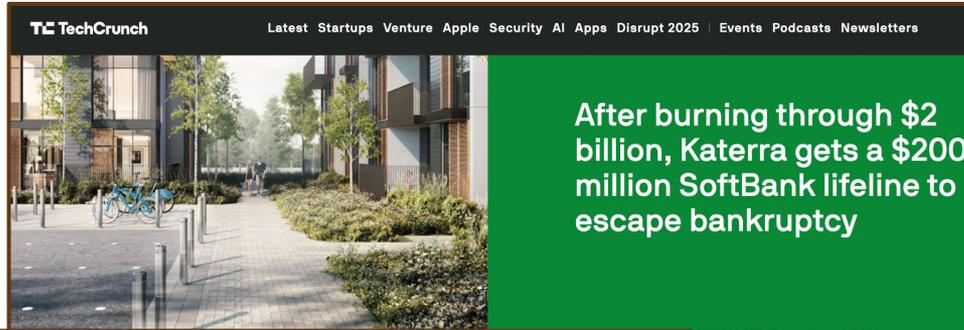
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2025 SMACNA ANNUAL CONVENTION



Venture Capital: Katerra



Venture Capital and IPO: Fermi America

- Founded in Jan 2025
- 11GW of Compute
- \$0 profit
- Haven't built anything, haven't sold anything
- Leased land from Texas Tech University
- Has agreed to buy nine gas turbines (600 MW)

Search

FORTUNE

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ENERGY · NATURAL GAS

Rick Perry's AI power startup Fermi already has a \$16 billion market cap—and zero revenue

BY JORDAN BLUM
EDITOR, ENERGY

October 10, 2025 at 7:18 AM EDT



Fermi cofounders Toby Neugebauer (left) and former Texas Gov. Rick Perry (right) mark their Nasdaq IPO in early October.

COURTESY OF FERMI

datacenterdynamics.com/en/news/fermi-makes-stock-market-debut-valued-at-almost-15bn/

HOME > NEWS > THE INVESTMENT & MARKETS CHANNEL

Fermi makes stock market debut, valued at almost \$15bn

The company successfully raises \$682.5 million as part of its IPO

October 02, 2025 By: Zachary Skidmore Have your say

Facebook Twitter LinkedIn Reddit Email Plus

Fermi America, the company behind "Project Matador," a planned 11GW energy and data center campus in Amarillo, Texas, has made its Nasdaq debut, valued at almost \$15 billion.

Private Equity: Bad Rap

FREAKONOMICS
THE HIDDEN SIDE OF EVERYTHING

PODCASTS LIVE EVENTS ON THE RADIO BOOKS BLOG SUBSCRIPTION SHOP

FREAKONOMICS RADIO

EPISODE 565

Are Private Equity Firms Plundering the U.S. Economy?

They say they make companies more efficient through savvy management. Critics say they bend the rules to enrich themselves at the expense of consumers and employees. Can they both be right? (Probably not.)

FOLLOW THIS SHOW

00:00 58:32

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EPISODE 531

Should You Trust Private Equity to Take Care of Your Dog?

By Stephen J. Dubner
Produced by Ryan Kelley

Jan 18, 2023

Comments

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Big investors are buying up local veterinary practices (and pretty much everything else). What does this mean for scruffy little Max* – and for the U.S. economy? (Part 1 of 2.)

*The most popular dog name in the U.S. in 2022.

00:00 48:36

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00:00 58:32

Private Equity: HVAC Roll Ups

AMERICAN INVESTMENT COUNCIL

About the AIC ▾ What is Private Equity? ▾ Research ▾ Policy ▾ News ▾ Connect ▾

Enter search term

ICYMI: WSJ HIGHLIGHTS HOW PRIVATE EQUITY TRANSFORMS PLUMBING AND HVAC SMALL BUSINESSES, BOOSTING WAGES AND GROWTH

Share

🐦

📅 October 15, 2024

📘

The *Wall Street Journal* recently published a [story](#) on how private equity investment in the home services industry is creating jobs, improving services, and growing small businesses nationwide.

📌

The article features small business owners of HVAC, plumbing, and electrical companies whose lives have been

Publications November 18, 2024

HVAC HEATING UP WITH NO SIGNS OF COOLING DOWN - THE RISING DEAL TREND OF PRIVATE EQUITY IN THE HVAC SECTOR

By: [Paul Marino](#)

The private equity (PE) industry is increasingly drawn to the heating, ventilation, and air conditioning (HVAC) sector. Traditionally, private equity funds have targeted technology, healthcare, and finance

PE Hub

Database ▾ Quick Search ▾

Business Services

HVAC deal analysis shows why private equity is snapping up targets in the South

PE firms like Morgan Stanley Capital Partners, Goldman Sachs Alternatives and Gryphon Investors are also finding HVAC opportunities in other parts of the country.

Obey Martin Manayiti - 26 November 2024

OCT 24, 2024

Private equity is buying up businesses in the skilled trades

Skilled trades businesses, like HVAC repair and plumbing companies, are seen as stable, future-proof business models. Private equity wants in.

by Kai Ryssdal, Sean McHenry and Sofia Terenzio

▶ LISTEN NOW

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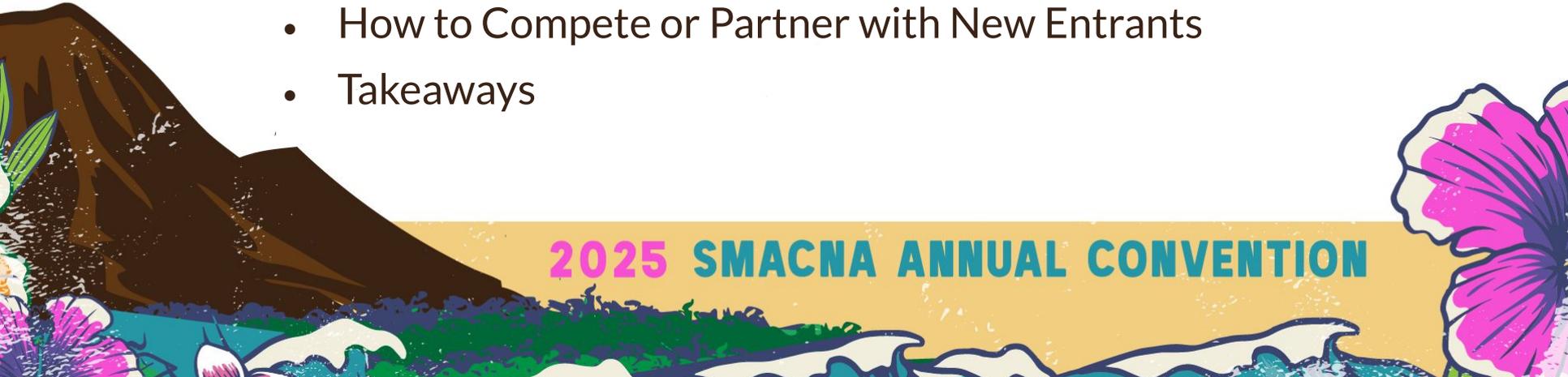


Private equity firms will buy a few skilled-trade businesses, then combine them to make one much larger company. "The idea is you improve the margins and efficiencies," said Te-Ping Chen from the Wall Street Journal. *Craig Hudson/The Washington Post via Getty Images*

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2025 SMACNA ANNUAL CONVENTION





How the construction supply chain is changing

- General Contractors are buying up trade contractors
- Single trade contractors are becoming multi trade contractors
- Prefabrication decoupling and offering services beyond parent company
- Direct from Factory Procurement
- New entrants: technology enabled or AI- enabled services

General Contractors Vertically Integrating



**Digital
Building
- Components^T
Prefab Wall Panels**

WHAT WE

Self Perform

Self Perform Trades

- Field Technology (surveying & building control, laser scanning, drones)
- Concrete (site concrete, tilt-wall concrete, structural concrete)
- Demolition (hard demo, soft demo, structural demo)
- Division 7 scopes (firestopping, specialty coatings, spray insulation, waterproofing, metal panels, pedestal pavers)
- Division 10 scopes (bathroom specialties, appliances, modular partitions)
- Doors, frames and hardware
- Mass Timber
- Ceilings (acoustical, wood, specialty, fabric wrapped panels)
- Framing & Drywall
- General requirements (rough carpentry, fencing, site logistics, ICRA panels)
- Unistrut
- Access Flooring
- Earthwork
- Electrical (low voltage systems, medium voltage)
- Renewables
- Finish carpentry (casework, millwork)
- Miscellaneous metals
- Painting
- Specialty finishes

Electrical Scope
 **EIG** Electrical Systems

General Contractors Vertically Integrating

CONSTRUCTION DIVE Deep Dive Opinion Library Events Press Releases Topics

DIVE BRIEF

Webcor inks deal to buy data center builder

The San Francisco-based contractor said the acquisition of Phoenix-based GCOI give it entry into the advanced tech and mission critical construction markets.

Published Oct. 22, 2025

 **Matthew Thibault**
Reporter

[in](#) [f](#) [x](#) [e](#)

CM Services



GC Services highest standards.

Self Perform Trades

WEBCOR CRAFT: EXCELLENCE IN EVERY DETAIL

Concrete. Our Concrete group excels in reducing floor cycle durations and accelerating schedules without compromising safety or quality. Our well-established relationships with rebar, concrete, and other subcontract firms, combined with our expertise in staging complex concrete pours, ensure competitive pricing and efficient execution. Our in-house experts are particularly valuable during preconstruction, offering innovative value engineering ideas and solving complex constructability challenges.

Carpentry. Our Carpentry group specializes in rough carpentry and interior finishing for residential, office, and commercial spaces. We excel in self-performing finish carpentry work, ensuring stringent quality control during the critical finishes phase. Our team adds significant value during preconstruction by presenting pricing and manufacturer options early on, ensuring timely material selection and order placement. We engineer the best assemblies for door openings and establish cabinet packages that meet both price and quality expectations.

Drywall. Our Drywall group provides a comprehensive range of services, from budget estimates and constructability analysis during preconstruction to controlling the interior build-out schedule during construction. Our experienced team, composed of industry veterans and long-time Webcor employees, reflects our company's culture and values in every project, delivering high-value solutions with meticulous attention to detail.

Timber. Our Timber group are pioneers in timber construction, bringing sustainable building practices to the forefront. Our projects, like the 1510 Webster Street, showcase the benefits of mass timber structures, which include reduced carbon footprints and enhanced aesthetic appeal. Our expertise in prefabricated components and system standardization ensures efficient, cost-effective, and environmentally friendly building solutions.

General Contractors Vertically Integrating

Design-Build GC



Structural Scope



Jacksonville, Florida

Haskell Steel is a full-service, AISC-certified structural and miscellaneous steel fabricator. Created in the 1970s with a five-man crew working in the corner of a warehouse, Haskell Steel has grown to a 50-plus-person operation using state-of-the-art technology on a 30-acre campus and 100,000 square feet of facility space and is considered an industry leader. It is tasked with supporting Haskell's large and diverse construction projects. Customers benefit from the financial strength and project lifecycle experience of Haskell, a \$1.5 billion AEC firm consistently ranked among ENR's Top Contractors.

Electrical Scope



AUGUST 7, 2025

Controls and cabling acquisition boosts EPC capabilities and certainty

A trusted partner joins the team, enhancing Haskell's ability to self-perform automation, controls and electrical work. Learn how clients benefit.



Quanta Services: Becoming a Multi-Trade Contractor

QUANTA SERVICES ACQUIRES CUPERTINO ELECTRIC, INC., A PREMIER ELECTRICAL INFRASTRUCTURE SOLUTIONS PROVIDER TO THE TECHNOLOGY AND RENEWABLE ENERGY INDUSTRIES

July 18, 2024 6:55am EDT

[Download as PDF](#)

- *Combination Creates a Comprehensive End-to-End Electrical Infrastructure Solution from Design to Construction*
- *Highly Synergistic Low-Voltage Electrical Workforce and Complementary Customer Base Drive Growth in Strategic Verticals That Are Driving Load Growth*
- *Increases Quanta's Exposure to the Technology Industry, a Growing Market of Critical Infrastructure*
- *Expected to be Immediately Accretive to Quanta's Growth, Cash Flow Conversion and Earnings Per Share*
- *Estimated Full-Year 2025 Adjusted EBITDA and Adjusted Diluted EPS Contributions of Approximately \$125MM - \$175MM and \$0.32 - \$0.47, Respectively⁽¹⁾*

QUANTA SERVICES ACQUIRES DYNAMIC SYSTEMS A PREMIER, TURNKEY MECHANICAL AND PROCESS INFRASTRUCTURE SOLUTIONS PROVIDER

July 31, 2025 6:56am EDT

[Download as PDF](#)

- *Strengthens Quanta's Craft-Led Critical Path Capabilities and Front-End Services for the Growing Technology, Manufacturing and Other Load Center Markets; Critical Facilities Driving Power Demand*
- *Highly Synergistic Workforce and Diversified Customer Base Provides a Platform for Growth and Expansion of Quanta's Total Addressable Market Across Several Strategic Verticals*
- *Transaction is Expected to be Immediately Accretive to Quanta's Growth, Cash Flow Conversion and Earnings Per Share Excluding Expected Synergies*
- *Estimated Full-Year 2026 Adjusted EBITDA and Adjusted Diluted Earnings Per Share (EPS) Contributions of Approximately \$125MM - \$175MM and \$0.32 - \$0.47, Respectively⁽¹⁾*

Sterling: Expanding self-perform capabilities

Sterling Acquires Texas-Based Professional Plumbers Group



NEWS PROVIDED BY
Sterling Infrastructure, Inc. →
Nov 16, 2023, 16:05 ET

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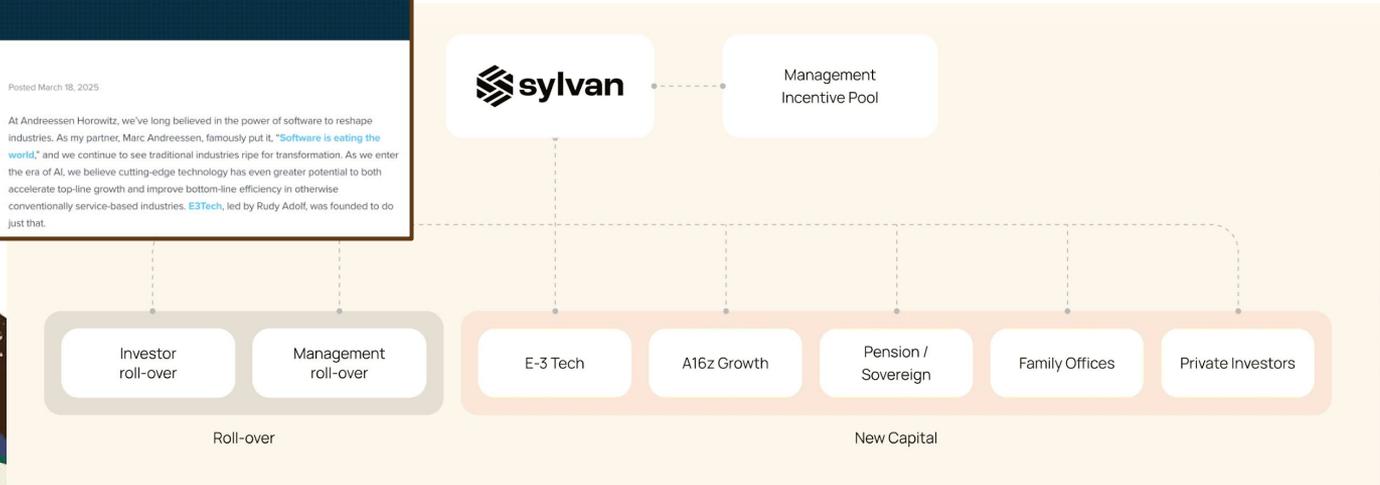
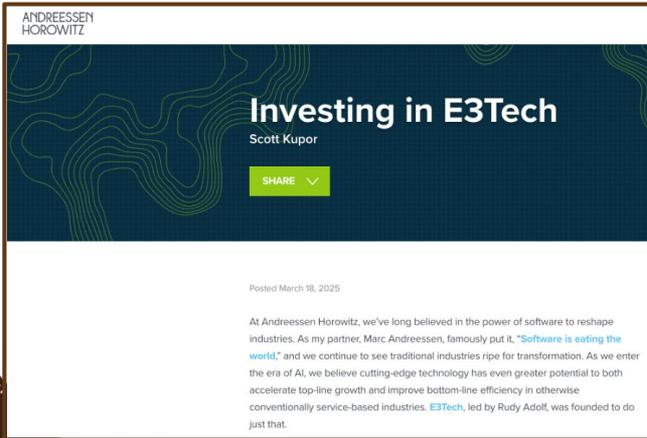


Sterling Announces Agreement to Acquire CEC Facilities Group

The Woodlands, TX 📅 June 17, 2025

Acquisition Expands Suite of E-Infrastructure Services into Mission-Critical Electrical Contracting Conference Call with Accompanying Slide Deck: June 17, 2025 at 11:00 AM ET/ 10:00 AM CT

E3Tech: Structuring for value creation through technology



Prefab Decoupling from Parent Company



stratus

 **FERGUSON**[®]



Direct from Factory Material Procurement

matbook

High Quality Building
Materials, Up to **60%**
Cheaper

Lower costs, higher quality - our optimized **manufacturing** and **AI-driven** sourcing ensure the best prices without compromise.

New Entrants via Venture Capital: Ernest



Backed by Experience: >\$300M+ in Projects

Our team has delivered millions of square feet of construction projects. Here are some of the projects we've built and are currently bringing to life.



Multi Family Residential

General Electrical Mechanical Plumbing

Fort Meyers. FL
Location

\$22.10M
Project Value



Autism Therapy Clinic

Electrical Plumbing Mechanical

Royal Palm Beach, FL
Location

\$1.20M
Project Value

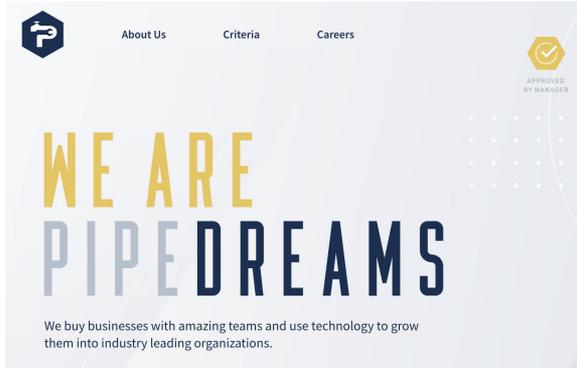
New Entrants via Venture Capital: Rugged Robotics



**RUGGED
ROBOTICS**



New Entrants via Venture Capital: Pipedreams



OUR PLAYBOOK

PipeDreams is the **next gen, tech-powered** home services provider

We buy and invest in trusted plumbing and HVAC businesses, providing you liquidity and growing your legacy



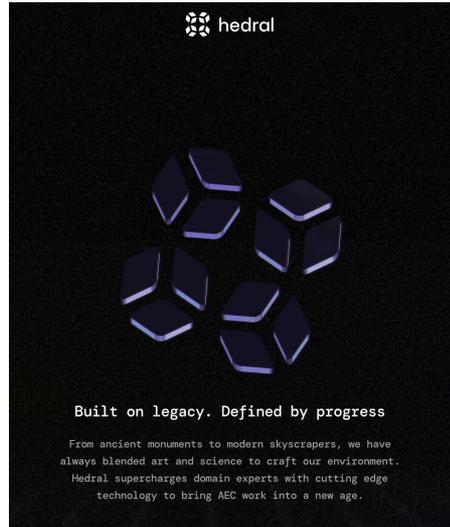
PRODUCT

DATA

MARKETING

OPERATIONS

New Entrants via Venture Capital: Hedral

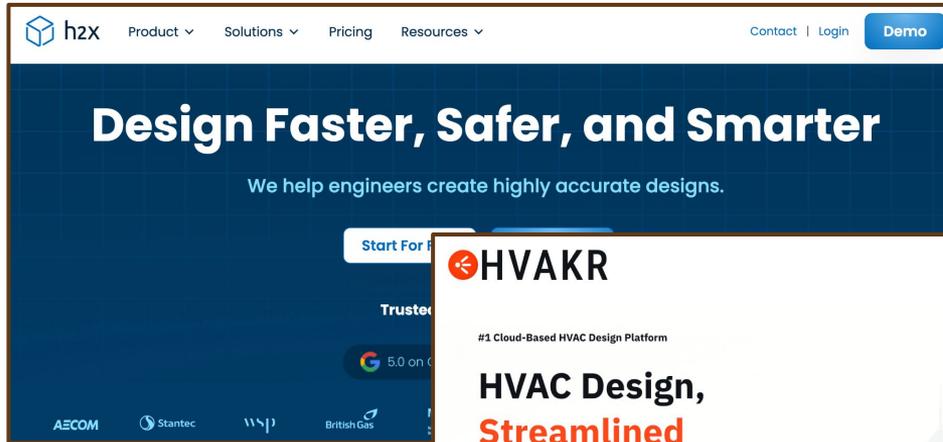


Hedral is a tech-enabled AEC design firm which enables real estate developers to build faster, cheaper, and with lower environmental impact. Their product today is the world's most efficient structural engineering; stamped drawings and 3D building models delivered to developers at speeds ~5-10x faster than legacy design firms. Hedral's technology is the automation of the steps to produce those drawings and models. This is positioning Hedral to roll-up the massive, fragmented architectural design and engineering market.

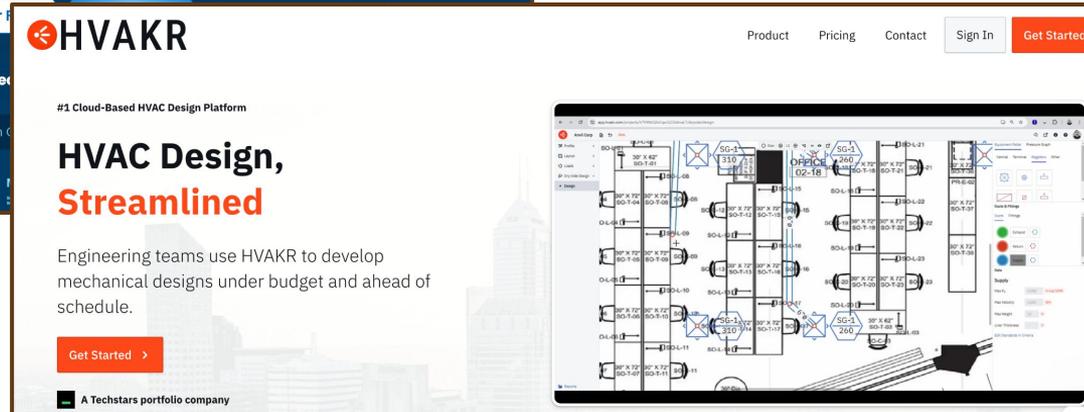
<https://www.steelatlas.vc/hedral/>

- Tech-enabled or “AI-enabled” structural engineering company
- Competing directly against structural engineering firms
- Winning work at lower prices at higher margins

New Entrants via Venture Capital: h2x and HVAKR



The screenshot shows the h2x website homepage. The navigation bar includes 'h2x', 'Product', 'Solutions', 'Pricing', 'Resources', 'Contact', 'Login', and a 'Demo' button. The main headline reads 'Design Faster, Safer, and Smarter' with the subtext 'We help engineers create highly accurate designs.' Below this, there are sections for 'Start For', 'Trusted', and '5.0 on G'. Logos for AECOM, Stantec, WSP, and British Gas are visible at the bottom.



The screenshot displays the HVAKR website and its software interface. The website header includes 'HVAKR', 'Product', 'Pricing', 'Contact', 'Sign In', and a 'Get Started' button. The main text on the website states: '#1 Cloud-Based HVAC Design Platform', 'HVAC Design, Streamlined', and 'Engineering teams use HVAKR to develop mechanical designs under budget and ahead of schedule.' A 'Get Started >' button is present. At the bottom, it notes 'A Techstars portfolio company'. The software interface on the right shows a complex HVAC system schematic with various components and labels.



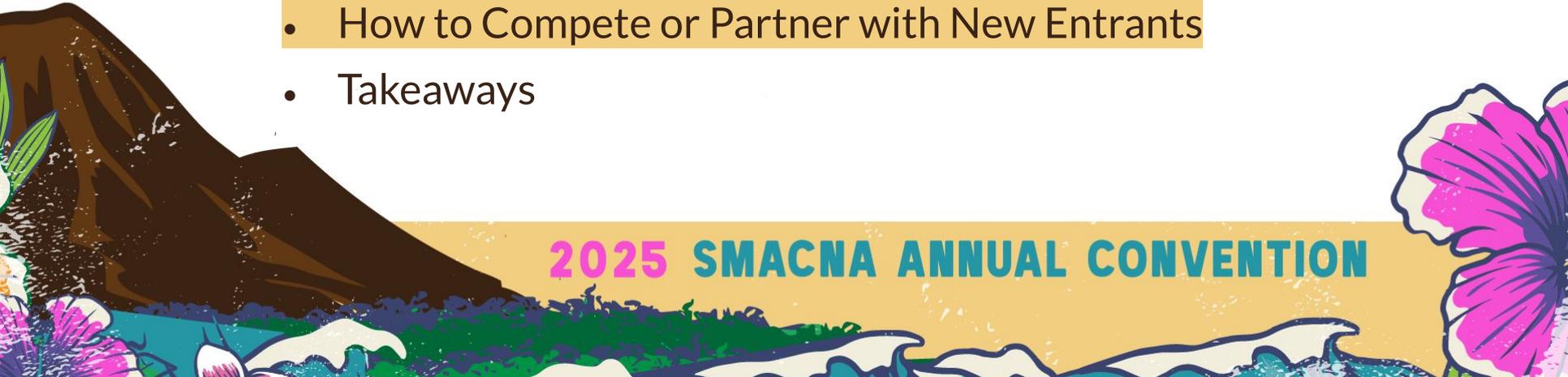
More capital, more competitors, new rules

**Diverse funding sources are
realigning value pools and market
share across the supply chain**

Agenda

- Introduction
- What is Venture Capital and Private Equity?
- In the News
- How the Construction Supply Chain is Changing
- How to Compete or Partner with New Entrants
- Takeaways

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How to Partner with Construction Robotics Startups

Engagement

Description

Pros/Cons

Examples

**Hire as
Subcontractor**

The company sells the end-product (finished drywall, layout, etc.) instead of the robotic solution

- No need to set up internal team
- Fast deployment
- No training requirement
- ‘losing scope’



CANVAS

**Lease
Machine/Equipment**

Robotics as a Service: renting/leasing of robots in a subscription model with services often bundled in. It can be offered as a time-based or a task-based lease

- Requires internal team / business unit
- Increasing business/scope
- Predictable pricing/costs
- Need to keep machine/equipment busy – avoid downtime



HP SitePrint

CANVAS



**Buy
Machine/Equipment**

Buy full solution as a one-off with optional services

- Requires internal team / business unit
- Pay once
- Depreciating assets
- Requires training/operating
- Maintenance costs

clv ROBOTICS



HP SitePrint

How to Partner on AI

- Governance, legal, cybersecurity
- Pilot/implement tools
- Hire them (tech-enabled services)
- Talk amongst your peer groups

Empower your organization with Copilot

Powerful generative AI. Enterprise-grade security and privacy. Trusted by companies around the world. What will you achieve with an AI assistant?

Explore Microsoft 365 Copilot

Try Copilot Chat

Procore Advances the Future of Construction with New AI Innovations at Groundbreak 2025

OCTOBER 15, 2025

in f X e

Announces New Enhancements for Procore Assist; Availability of Procore Agent Builder

HOUSTON, Texas October 15, 2025 — Today at Groundbreak 2025, Procore Technologies, Inc. (NYSE: PCOR), the leading global provider of construction management software, unveiled new AI capabilities built directly into its intelligence layer, Procore Helix. With these latest AI innovations, Procore customers will be able to simplify the automation of complex workflows, gain critical project insights, and optimize project outcomes across every phase of construction.

Introducing ChatGPT Enterprise

Get enterprise-grade security & privacy and the most powerful version of ChatGPT yet.

PELLES.AI Home Product About Resources Sign In Get early access

The leading AI platform for trade contractors.

Empowering every worker. Automating every workflow.

Get early access



AuGrade

Dreamspace Gen 1

Concept to Construction

We automate design & documentation for projects of any sizes by converting 2D blueprints into code-compliant 3D BIM models + Cost estimates + documents for permitting & more within hours/days.

How to “Compete” with AI Startups / Companies

99% of AI Startups Will Be Dead by 2026 — Here’s Why



Srinivas Rao

Follow

15 min read · May 12, 2025



4.5K



294



Q 1

For the Love of Construction Tech

The end of SaaS for construction?

Software is still trying to take a bite of construction... and will AI help devour it?



ALICE LEUNG

MAY 20, 2025

20

5

2

Share

OpenAI Just Killed the \$20 Billion Workflow Automation Industry (And Nobody Saw It Coming)



Aakash Gupta

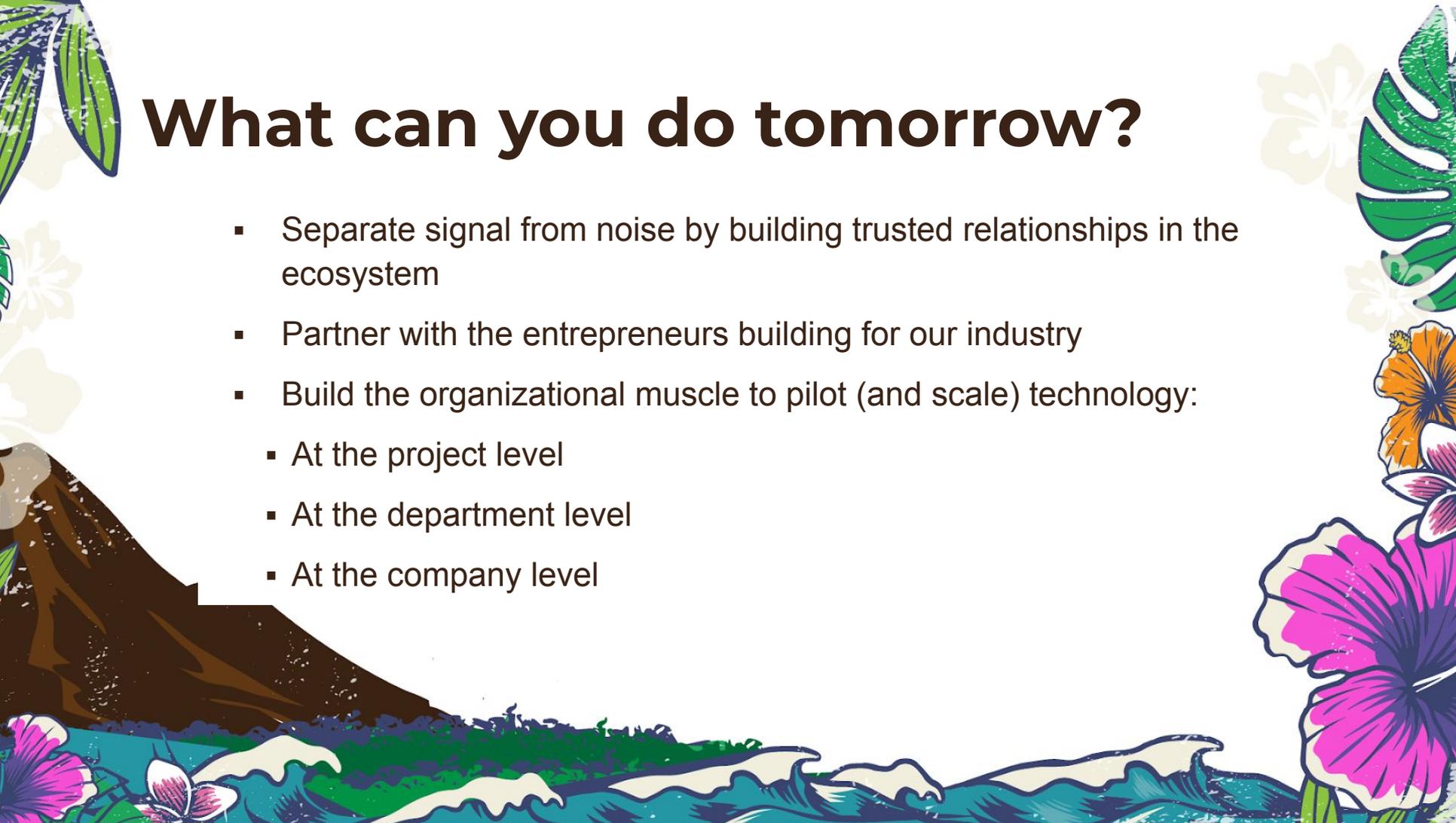
Follow

8 min read · Oct 8, 2025

276

12





What can you do tomorrow?

- Separate signal from noise by building trusted relationships in the ecosystem
- Partner with the entrepreneurs building for our industry
- Build the organizational muscle to pilot (and scale) technology:
 - At the project level
 - At the department level
 - At the company level

Project level example: Pelles

Supercharge pre-construction workflows with AI

Unlock visibility and save time with Pelles'

DoubleCheck

Effortlessly get the information you need, where and when you need it. Save time, reduce errors, and make confident, data-backed decisions.

Stay on top of every detail in every project, even in addendum #10.

Project data is finally accessible & actionable.

The screenshot displays the Pelles AI interface for a project named 'Taqueria'. The main query is: "What types of hangers are required for plumbing and hydronic pipe?". The interface provides a detailed answer, including specifications for Clevis-type hangers, safety factors, structural integrity, and finish requirements. A technical diagram of a Clevis Type Hanger is shown, with labels for various components: Threaded Rod, Pipe Insulation per Specification, Continuous Vapor Barrier per Spec. all around pipe, Calcium Silicate Insert 12" Long, Sheet Metal Protection Saddle 12" Long, and Clevis Type Hanger. The diagram also indicates the pipe size per plan. A list of notes is provided, including: 1. Clevis Type Hanger for pipes 4" and under. 2. Use two rods & roller type hanger for pipes larger than 4". 3. Insulation: High pressure steam, all calcium silicate, chilled water & calcium silicate at supports only. 4. (C&P) CAPENTER & PATERSON INC.

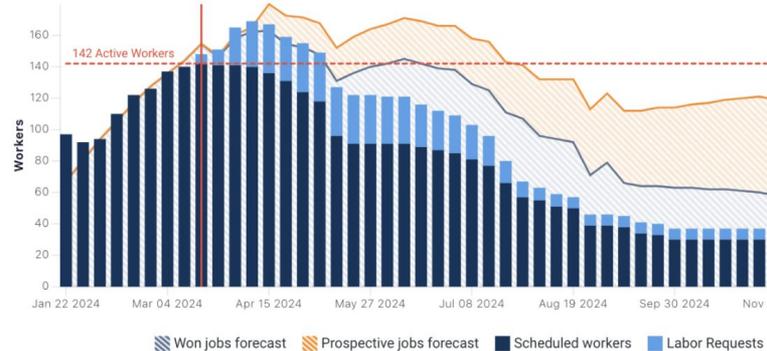
Department level example: Rivet

Labor planning with modern workforce management software



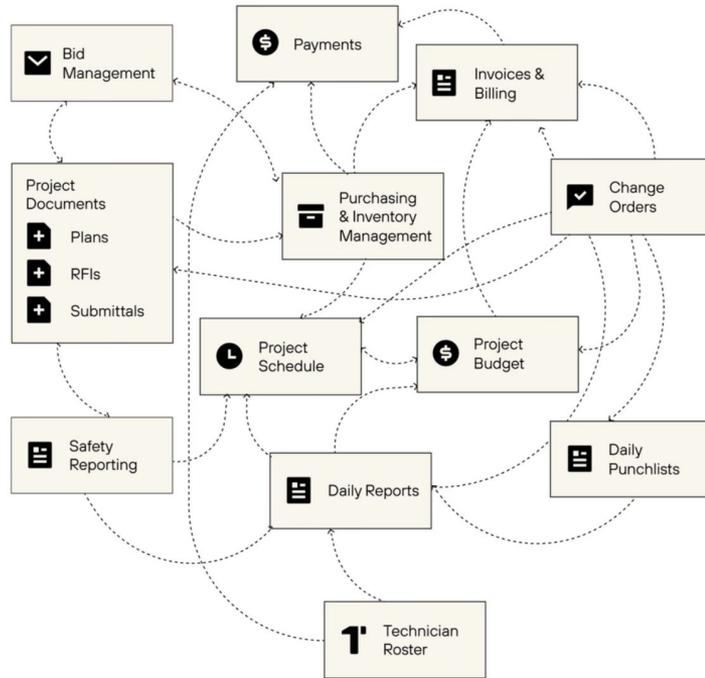
1. Labor Demand - All Jobs

Previous 2 months + Next 12 months



Company level example: Ernest

From a disconnected set of systems for a small to mid-sized contractor to...



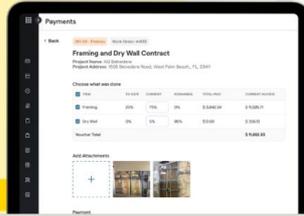
Company level example: Ernest

...a connected set of solutions from field to office without all the bells and whistles



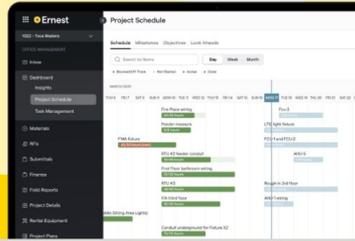
Owner Application

Access real-time financials, approvals, and project milestones — all in one place. Stay informed and in control from start to finish.



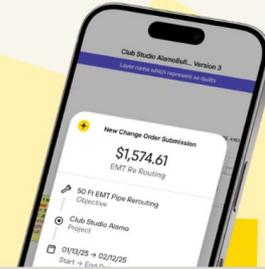
GC Application

Manage budgets, schedules, approvals, and tasks from a single, intuitive interface — built to simplify your life.



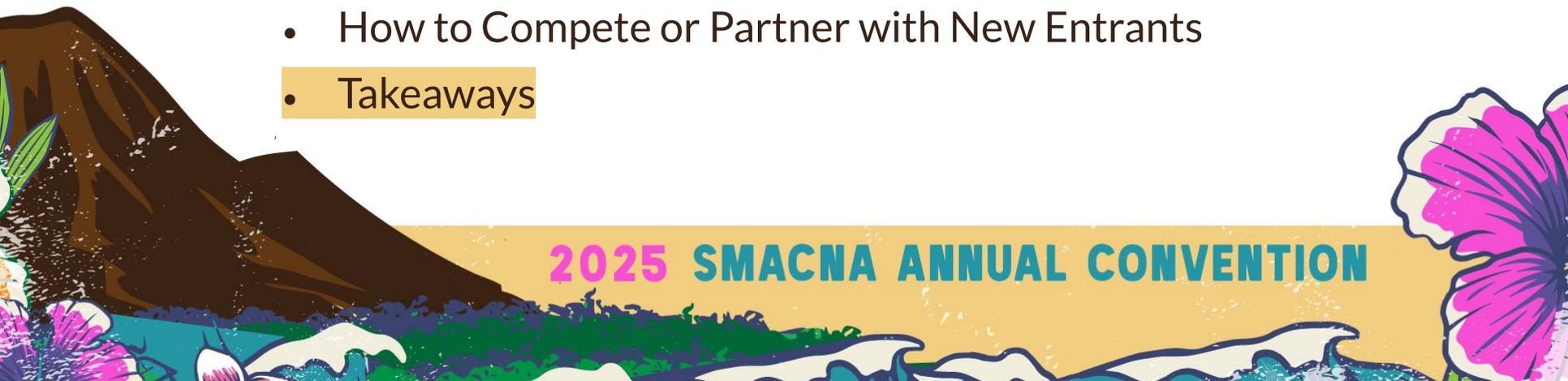
Field Application

Equip the field with access to drawings, daily reports, and communication tools — ensuring alignment and reducing rework.



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A decorative illustration at the bottom of the slide. On the left, there is a brown mountain range. In the foreground, there are stylized waves in shades of blue and white. To the right, there are large, vibrant pink and purple flowers. A yellow horizontal band spans across the bottom, containing the text '2025 SMACNA ANNUAL CONVENTION'.

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Takeaways

- Private equity interest is growing
- Venture capital continues to pour into construction technology
- Pay attention to new competition/entrants – the ecosystem is changing
- Invest in resources to leverage technology and differentiate between signal and noise
- Collaborate with your peer groups!

Kaustubh Pandya



Thank You! Q&A

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<https://www.linkedin.com/in/alice-leung/>

Alice Leung



Please take a moment to complete the session survey provided to you.

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