PropTech Startup buildbuild Raises $1.25M

PropTech startup buildbuild that develops software for managing construction projects and increasing their marginality in the SMB sector has raised $1 250 000 in investments from the Luxembourg-based company Lvl Group SARL.

Nicosia District, Cyprus Jun 30, 2023 (Issuewire.com) - Cyprus-based PropTech startup buildbuild that develops software for managing construction projects and increasing their marginality in the SMB sector has raised $1 250 000 in investments from the Luxembourg-based company Lvl Group SARL. The funds will be used to accelerate product development, marketing, and scaling efforts, and the A round is planned for the fall of 2024.

The company is working on a platform that enables SMB construction companies that engage in everything from apartment repairs and construction of single-family homes to general contracts in residential, commercial, and road construction to compete with major industry players. The software helps to increase profits, providing online information about construction and budget in real-time, without the need to maintain a large back office.

The company's clear advantage over its market competitors is the simplicity of its implementation: all construction staff can master the platform quickly and easily, which is essential in the SMB segment. The developers also stress that in creating the platform, they were primarily focused on the main business process of their audience — execution of work at the construction site — while the competitors are RFI-centered.

The company's flagship product, a web app for project management, enables users to create cost sheets, track work execution, payments, and cash flow gaps. There is also a mobile app for contractors, which they can use to study the quality criteria and cost of work, issue invoices, and track payments. The application is available in the AppStore, Google Play Market, and Huawei AppGallery. buildbuild uses a subscription model.

Marko Mihić Jeftić, CEO of buildbuild:

Construction is one of this century's main themes. The UN forecasts that by the end of the century, the world's population will reach 11-12 bln. Statistics tells us that the richer the country, the more residential square meters per person it has. Over the next one hundred years, we will have to build as much as we've done throughout our history. It is a great challenge.

When I studied architecture at the university, I was inspired by the tech entrepreneurs who were changing the world. I began to think about things I could do to make the process of home construction better. In the process of studying construction, I saw one of the sector's main problems on full display: we are talking about organizing actual work at the construction site. It hasn't changed much since the Egyptians built their pyramids and remains ineffective. I decided to change this situation by giving each participant in the construction process a convenient instrument with equitable access to information so that everyone knows clearly what must be done. Even as we were testing buildbuild on the first clients, we saw the quality of construction grow fivefold, and, most importantly for me, the workers' wages had also grown.

buildbuild was founded in 2021 by Marko Mihić Jeftić. He had earlier worked on construction startups of a major European real estate developer as an in-house founder. The project's Advisory Board includes David Basulto, CEO of ArchDaily. Today, the company is testing its product on the markets of Great Britain, Cyprus, UAE, India, Malaysia, Serbia, and South Africa. The product was tested privately by 15 clients over a period of two years. The app is now sold openly, and buildbuild expects at least 100 active subscribers by year-end. The company estimates the total market volume for its platform at $5.6 bln.

Ivan Kozheurov, Chief R&D Officer at bbf (Cyprus):

No solution from the competitors provides buildbuild's functionality when it comes to issuing tasks and automating the document flow. We began to transition to the electronic document flow with our subcontractors, a process that previously seemed impossible due to the complexity and high cost of alternative solutions. This enables us to save a lot of time on communications and payment processes. We also like the company's flexibility in developing solutions to fit our work and market conditions and their user-friendly UX/UI.

David Basulto, CEO of ArchDaily:

Architects are finding new ways to have a wider impact on the built environment, and they are leading the next generation of tech startups that will make architecture and construction accessible, democratic, and scalable.

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