

## NEWS RELEASE

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### **AEC Angels invests in Rhumbix and OpenSpace**

*Investor group draws from decades of first-hand AEC and technology experience*

**New York, NY** – November 16, 2020 – AEC Angels, a venture capital fund focused on developing technologies in the architecture, engineering and construction sectors, has announced investments in [Rhumbix](#) and [OpenSpace](#), two later-stage technology platforms for increasing efficiency and improving workflows.

AEC Angels is a venture fund covering seed through Series B + investments. Members include Thornton Tomasetti, STO Building Group, Syska Hennessy, and SHoP Architects, all recognized industry leaders in their sectors who bring real-world deep background and experience in assessing, testing and accelerating technologies.

**Rhumbix** is a leader in the digitization of project field data. Its cloud-based platform for automating construction field reporting and workflows eliminates paper and static PDFs in the field. It provides real-time information into how schedule, labor, productivity, and material-usage are driving the overall cost of a project and ensures that critical data is submitted in the same format every time. Founded in 2014 by Zach Scheel and Drew DeWalt, it has raised funds from some of the most respected venture capital investors, including [Greylock Partners](#), [Tenfore Holdings](#), [Blackhorn Ventures](#), [Glynn Capital](#), [S28 Capital](#), and [Brick and Mortar Ventures](#). Rhumbix also became an Autodesk Forge Fund partner in June of 2018. The Forge Fund is an investment fund that partners with innovators to help accelerate companies who are on the leading edge of technology.

**OpenSpace** image documentation software uses artificial intelligence to create navigable 360-degree representations of construction sites. Videos or photos can be captured during a site walk through and uploaded to the cloud. The images are then sorted, analyzed and annotated using computer vision. OpenSpace aims to revolutionize the industry's approach to construction and real estate management by reducing the cost, time and effort involved in building and operating projects. They have seen adoption of their core product skyrocket as more construction firms shift to remote collaboration in 2020.

“As members of the AEC community, we are witnessing a transformative period in our industry with new software, integrated platforms, equipment, and products coming to market almost daily. We joined together to form AEC Angels to bring a strategic investing approach to these new opportunities,” says Tom Scarangelo, Executive Chairman, Thornton Tomasetti.

“In the construction sector, we are seeing multiple project management and construction supervision platforms driving efficiencies and improved cost and schedule results system-wide,” says James Donaghy, Executive Chairman, STO Building Group.

“We're excited to support Rhumbix and OpenSpace as they work to help our industry be as innovative and forward-thinking as we can.” Says Chris Sharples, Principal of SHoP Architects. Finally, Cyrus Izzo, Co-President of Syska Hennessy, adds “We believe AEC Angels brings a unique advantage as we use our industry-based expertise to assess and later assist the companies we invest in.

“Each of the AEC Angel member companies has active internal innovation and technology initiatives, in many cases including incubator or accelerator platforms,” says Grant McCullagh, AEC Angels' Managing Director. “As such, they are able to offer significant, well-informed levels of industry-based assessment and support.”

### **About AEC Angels**

The AEC Angels Fund is a Seed through Series B investment platform that draws from the knowledge of active leaders in the architecture, engineering, and construction (AEC) industry to identify and support innovation. Our industry is full of creative problem-solvers, and we set out to harness and foster that creativity. Each of the companies in AEC Angels -- Thornton Tomasetti, STO Building Group, Syska Hennessy, and SHoP Architects—has its own team of innovators who are continually developing and testing new technologies, adding another dimension to our platform.