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Nemetschek Group Invests in US-based Financial Automation Platform Briq

- **Start-up focuses on transforming construction finance by eliminating manual tasks and minimizing human errors**
- **Open, data-driven, and system-agnostic approach with real-time solutions**
- **The platform is significantly enhancing efficiency and profitability of construction companies**

Munich/Santa Barbara, January 19, 2023 – The [Nemetschek Group](#), one of the leading software providers for the AEC/O and media industries, today

announced its investment in the US-based start-up [Briq](#), a data-driven, collaborative financial automation platform for the construction industry. The investment further expands the Nemetschek Group's venture strategy of driving efficiency and innovation in the industry.

Briq, headquartered in Santa Barbara, USA, was founded in 2017 by Bassem Hamdy and Ron Goldshmidt. The company's mission is to provide a financial operating system for construction companies, empowering them with comprehensive financial capabilities. With Briq, they can manage workflows, data, cash flow, and projects, while improving processes, accuracy, and business operations.

As the construction industry has been relatively slow in embracing the digital transformation and faces challenges such as labor shortage, material availability and outdated financial tools, Briq focuses on transforming construction finance. They enable companies to do backward looking reporting, forward looking forecasting, automated spending including invoice management, expense reimbursement and credit card bill management, as well as automated billing. In real-time, the platform acts as a single source of financial truth for construction companies. It thus empowers firms to gain insights from historical data, enhancing their decision-making processes and enabling them to plan and strategize for the future, all while reducing manual effort and improving efficiency.

Bassem Hamdy, CEO and Co-founder at Briq says: "We are very happy to be working closely with the Nemetschek Group. They have a comprehensive view on the construction lifecycle in our industry. Their expertise will help us to accelerate our platform and provide access to an even broader target group."

Matt Wheelis, SVP of Strategy, Build & Construct Division at Nemetschek Group adds: "The inherent inefficiencies and project-based financial risks in construction are challenging to identify in real time. Briq provides a leading solution to address those weaknesses, using AI to connect the dots between the field and the back-office for project financials. Their open, system-agnostic approach is a perfect fit with our principles, and we are excited about our partnership to revolutionize construction financials."

"Investing in Briq aligns very well with our strategic focus of driving innovation and digitalization throughout the entire value chain of

construction. I am particularly impressed how they transcend traditional boundaries by seamlessly orchestrating finance workflows across project management and ERP systems”, explains Tanja Kufner, Head of Startups & Venture Investments at the Nemetschek Group.

By eliminating manual tasks and minimizing human errors, Briq significantly enhances the efficiency and profitability of construction companies. The platform seamlessly integrates with popular construction systems such as Sage 100, 300, QuickBooks, Vista, Xero, and others. The young company is already serving over 300 clients across the United States. With a team of over 250 employees, Briq operates from offices in the United States, Canada, and India.

About Briq

Briq, founded in 2017, is a US-based company dedicated to revolutionizing financial operations for construction companies. With a focus on automation and integration, Briq's platform serves as a catalyst for increased efficiency, profitability, and accuracy in the construction finance domain.

www.briq.com

About the Nemetschek Group

The Nemetschek Group is a globally leading software provider for digital transformation in the AEC/O and media industries. Its intelligent software solutions cover the entire lifecycle of building and infrastructure projects and enable creatives to optimize their workflows. Customers can design, build, and manage buildings and infrastructures more efficiently and sustainably and develop digital content such as visualizations, films and computer games more creatively. The software provider is driving innovations such as digital twins as well as open standards (OPEN BIM), and sustainability in the AEC/O industry, constantly expanding its portfolio by also investing in deep-tech startups. Currently more than seven million users worldwide are shaping the world with the customer-focused solutions of our four divisions. Founded by Prof. Georg Nemetschek in 1963, the Nemetschek Group today employs around 3,600 experts globally.

Publicly listed since 1999 and quoted on the MDAX and TecDAX, the company generated revenues amounting to EUR 801.8 million and an EBITDA of EUR 257.0 million in 2022.

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