



AirWorks Solutions Raises \$2.3 Million in seed round

Aerial mapping software provider seeks to expand its market reach and speed up software development

Cambridge, MA -- January 28, 2018 -- AirWorks Solutions, developer of autonomous processing software for aerial mapping and surveying, has raised \$2.3 million in Seed funding. The round is led by [Innospark Ventures](#), an artificial intelligence fund based in Boston, and includes participation from PropTech-focused venture capital firm [MetaProp](#), commercial real estate insurance provider [FM Global](#), [Rough Draft Ventures](#), and angel investors. With this Seed round, Innospark's Managing Director, Venkat Srinivasan will join AirWorks' Board of Directors.

AirWorks is developing aerial mapping software to help civil engineers and land developers assess and analyze construction sites in near real time. New construction is booming globally due to population increases and economic upturns and antiquated infrastructures need repairs or replacing. However, the technology used in construction has remained virtually unchanged in the last 100 years. This is especially true in how accurate location data for site surveys is captured in the design and quality assurance processes. Engineers often wait months for site data such as topography and existing conditions before projects can move forward. Often, critical decisions have to be made without such data. As a result, at least 2 out of 3 construction projects are delayed and over \$200 billion per year is wasted globally*.

“Autonomous data analysis is the key element missing in today’s aerial mapping processes”, said David Morczinek, CEO of AirWorks. “Our technology enables engineers to evaluate more job sites within their critical planning and acquisition schedules to design better cities for the next generation.”

AirWorks' software interprets aerial data from drones, aircrafts or satellites to analyze construction sites and provide engineers with important information about a site's features. Through proprietary machine learning and aerial mapping technology, the company converts aerial datasets into computer aided design (CAD) site plans fully autonomously. Having this information available from Day 1 of the preliminary design process dramatically improves the ability to create accurate plans and designs, which ultimately leads to better decisions, cost savings and less delays.

With this funding round, AirWorks will increase the speed of software development and launch a comprehensive SaaS platform for their solution in 2019. AirWorks' platform will allow clients to find existing information in one centralized database and offer the opportunity to order detailed aerial site inspections. This will allow the company to expand its market reach and also decrease the turnaround time for creating aerial site plans from 7 days to 24 hours.

“The partnership with Innospark Ventures is an ideal fit to increase our focus of bringing artificial intelligence to the \$7.7bn surveying industry” David Morczinek added. “We’re fascinated by Innospark’s experience in developing and funding world class AI solutions, and we plan to marry that with all the PropTech and real estate industry experience that MetaProp and our other investors bring to the table.”

“We see tremendous potential for AI-driven solutions to transform the surveying and mapping industry in the coming years, through delivering high-quality real-time insights to civil engineers and land developers”, said Venkat Srinivasan, Managing Director of Innospark Ventures. “The AirWorks team is the perfect blend of talented, bright founders with experts in the construction space. We are excited to partner with them and bring the company to the next stage.”

About AirWorks

Founded in 2017 by a group of MIT students, AirWorks mission is to make aerial data useful and accessible for decision makers in the built environment. To date, AirWorks has been helping clients in North and Central America to create computer aided design (CAD) files from aerial mapping data. Since launching in early 2018, the team has worked with over a dozen clients ranging from billion-dollar infrastructure companies to smaller engineering firms. For more information, visit <http://airworks.io/>.

About Innospark Ventures

Innospark Ventures is a venture capital fund based in Boston investing in early-stage AI-driven startups in Business Services, Education, Healthcare, Life Sciences and Cybersecurity. The fund was founded in 2018 by serial entrepreneur and AI expert Dr. Venkat Srinivasan. For more information, visit <https://innosparkventures.com/>.

*Source: 2018 Industry Report, FMI and PlanGrid, Construction Disconnected

About MetaProp

[MetaProp](#) is a New York-based venture capital firm focused on the real estate technology (“PropTech”) industry. Founded in 2015, MetaProp’s investment team has invested in 100+ technology companies across the real estate value chain. The firm manages multiple investment funds for both financial and strategic real estate investors representing a pilot- and test-ready sandbox of 15+ billion square feet across every real estate asset type and global market. The firm’s investment activities are complemented by pioneering community leadership including the PropTech Place innovation hub, MetaProp Accelerator at Columbia University programs, global events NYC Real Estate Tech Week and MIPIM PropTech NYC, and publications Global PropTech Confidence Index and PropTech 101.

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