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Built Technologies Raises \$21 Million Series A to Transform Construction Lending Industry

Funding led by Index Ventures will enable construction lending innovator to capitalize on accelerated growth, deepen team, and bolster investments in data utilization for industry

Nashville, TN – [Built](#), the Nashville, TN based technology company bringing construction lending into the digital age, today reached a pivotal point in the company’s three-year history with a \$21 million Series A investment led by global venture capital firm [Index Ventures](#), with participation from New York-based [Nyca Partners](#), a FinTech-focused VC firm. The new Series A brings the total capital raised to date by the company to \$25 million.

“Built was born out of our own first-hand frustration of managing construction loans and a complete belief that it could be done better with technology,” said Chase Gilbert, CEO and co-founder at Built. “This investment is very exciting because of what it means to our clients, the entire construction lending industry, and all the affected stakeholders. This is an area of lending that has been underserved for far too long and we know we can change the way the world gets built by making it easier for capital to get safely deployed.”

Built’s software streamlines the collateral monitoring and draw process associated with servicing construction loans - a process widely recognized as highly cumbersome, costly, and fraught with risk. By digitizing the process, lenders can now use data to make more informed decisions on their loans and simultaneously provide their borrowers a convenient, digital experience with faster access to money to push projects forward.

Founded in 2014, Built has begun a rapid growth trajectory. Since January 2016, the company has more than tripled its customer base, which includes banks and other non-bank lenders of all sizes across the United States. In the 30 months since going live, lenders have used Built’s platform to manage more than \$6.5 billion of construction loan volume. In 2017, the company has already doubled in size to more than 30 people.

“Built is poised to completely transform construction lending,” said Mark Goldberg, Investor at Index Ventures. “This is a massive industry that has been bogged down by cumbersome, pen-and-paper-based processes. With their software platform, Built is making construction lending faster and safer. We’re excited to partner with them to bring construction lending into the 21st century.”

With the new capital, Built plans to accelerate innovation across both residential and commercial construction lending, as well as invest heavily in data utilization. This capital will also allow for continued investment in integrations and partnerships with other lending technology systems and leading industry service providers.

“I think the best enterprise software ideas help a business solve a nettlesome problem, but as a result help a whole ecosystem solve a larger problem. Built saves a developer time and gets them their funding faster, but it also significantly reduces the cost and risk to a lender responsible for monitoring the project. We think this can materially improve how capital is managed in the \$1.2 trillion domestic construction industry,” said Hans Morris, Managing Partner at Nyca Partners.

About Built

Built is the leading provider of secure, cloud-based construction lending software. Built's collaboration software brings the draw management process online and helps reduce construction loan risk, increases loan profitability, transforms the borrower experience, and simplifies compliance. Built serves small, regional, and national lenders coast-to-coast. To find out more visit getbuilt.com, join [Built](#) on LinkedIn or follow Built on Twitter at [@BuiltTechnology](#).

About Index Ventures

Index Ventures is a San Francisco and London-based international venture capital firm that helps the most ambitious entrepreneurs turn bold ideas into transformative global businesses. Index supports companies across all stages, from seed to venture to growth. Index-backed companies that are reshaping the world around us include Adyen, Deliveroo, Dropbox, Farfetch, King, Slack and Supercell. To learn more about Index, visit indexventures.com.

About Nyca Partners

Nyca Partners is a venture capital firm exclusively focused on applying innovation in financial services into the global financial system. Our rich experience and deep connections in both finance and technology give us a unique perspective and ability to help entrepreneurs transform payments, credit models, digital advice, and financial infrastructure. We strive to form truly collaborative partnerships, offering investment capital and expert advice. The investment team is comprised of Hans Morris, Jeff Reitman, and David Sica; with Ravi Mohan as the COO. The Investment Partners are Osama Bedier, Brian Finn, Tom Miglis, and Charlie Songhurst.