

The Living World

“Live a Life You Don’t Want to Take a Holiday From”[™]

*A Research Note on the Emerging Ecosystem Transforming
How Humanity Lives, Builds, and Governs*

FTE[®] Capital Markets Research | February 2026 | Confidential

The Living
World



Governance
Community
Construction
Infrastructure
Network Value

Capital in Motion: The Built World Goes Digital

A global wave of M&A, venture funding, and corporate AI investment is reshaping how we build, govern, and live

\$4.4Bn

Built environment tech
funding Q3 2025 alone

66% YoY increase

46%

of all ConTech funding
captured by AI startups

Q1 2025

125%

YoY growth in
construction robotics

Through Q3 2025

\$390M

AECOM's acquisition
of Consigli (Norway)

Largest AEC AI deal

In 2025, the construction and built environment sector experienced its most significant technology investment cycle in history. AECOM's \$390M acquisition of Norwegian AI startup Consigli signalled that global engineering giants now view AI not as a tool but as core infrastructure. Bechtel partnered with NVIDIA to modularise gigawatt-scale AI data centre construction and created a new SVP of EPC Transformation role. Greek industrial group TITAN deployed €40M+ into AI, PropTech, and concrete optimisation startups, while LAMDA Development's €450M land sale at The Ellinikon is creating a European AI and digitisation hub in Athens. From autonomous excavators (Bedrock Robotics, \$1.75Bn valuation) to aerial grid construction robots (Infravision, \$91M from GIC Singapore), the convergence of AI, robotics, and the built world is now a global phenomenon.

Key Transactions & Strategic Moves

Company	Region	Value	Significance
AECOM → Consigli	US / Norway	\$390M Acquisition	AI “Autonomous Engineer” — 90% reduction in engineering time. Largest AEC AI deal ever.
GROPYUS	Austria / Germany	€100M Series C	Automated timber-hybrid construction. Total equity now €300M+. Semapa & Practical VC.
Bechtel × NVIDIA	US / Global	Strategic Partnership	Modularising 1GW AI data centre blueprints. New SVP of EPC Transformation role created.
TITAN Group	Greece / US / EU	€40M+ deployed	Invested in Concrete.ai, Optimitive (AI), C2CA, Fifth Wall. AI-optimised concrete for 80% of Greek data centres.
LAMDA Dev. × ION	Greece	€450M + €1.5Bn	The Ellinikon: Europe’s largest urban regeneration. ION building AI & Innovation Campus for 2,000 professionals.
Bedrock Robotics	US	\$270M Series B	Autonomous excavators. \$1.75Bn valuation. Targeting operator-less deployment in 2026.
Infravision	Australia / US	\$91M Series B	Aerial robotics for grid construction. Led by GIC (Singapore). 40+ projects across 4 countries.
PermitFlow	US	\$54M Series B	AI-powered construction permitting. 12M+ data points. Accel, Kleiner Perkins.

The Moment: Why This Ecosystem — Why Now

135M

REMOTE / HYBRID WORKERS

Western & Central Europe + US
by 2025 (EU/US labour data)

\$2.4T

ADDRESSABLE MARKET

Remote workers alone represent
\$2.43T annual TAM

€300M+

RAISED BY GROPYUS

For automated timber-hybrid
construction since 2019

A new ecosystem is forming at the convergence of AI, sustainable construction, sovereign governance technology, and community-driven network economics. Remote work has permanently detached 135 million professionals from city centres. Simultaneously, a generation of entrepreneurs is building the physical and digital infrastructure for purpose-built communities. In our research, we have identified leaders across the full lifecycle — from automated construction and governance software to healthcare-anchored Bio Cities and network-value economics. The capital markets have yet to price this convergence. FTE® Capital Markets will be hosting a dedicated session on The Living World to explore this emerging ecosystem and what it means for institutional allocators.

Ecosystem Leaders Who Have Impressed Us

Companies across the full lifecycle of The Living World that we believe define this emerging ecosystem



Governance Layer

Maya

Sovereign OS for nations —
civic intelligence, FDI rails,
participatory decision-making



Network Economics

Kea Valley / LPOS

Metcalfé's Law applied to
community value — \$860M
projected 5-year network value



Community Design

Freeth'm Global

Purpose-built sustainable
towns — HoldCo/PropCo/OpCo
12-14% IRR, 22-27% COC



Automated Construction

GROPYUS

Timber-hybrid robotic factory
86% automation, 16-min
wall production, €300M+ raised



Healthcare Bio Cities

BCD Holding

\$1.8Bn peak valuation
20+ healthcare projects
BlackRock, Lazard, Blackstone



Infrastructure Intelligence

Screening Eagle

\$68Bn inspection tech market
AI + sensors + software
Protecting the built world

Market Opportunity: The Numbers Behind the Shift

\$2.43T

Remote/Hybrid Worker TAM

135M people × \$18K avg annual

\$720B

Longevity Enthusiast TAM

20M people × \$36K avg annual

\$270B

Sustainable Lifestyle TAM

15M people × \$18K avg annual

Ecosystem Leaders — Capital at Work

- ✓ **GROPYUS** €300M+ equity raised
Automated timber-hybrid construction
- ✓ **BCD Holding** \$1.8Bn peak valuation
Healthcare Bio Cities — ~~formerly listed on SGX~~
- ✓ **Screening Eagle** CHF 55M+ raised
AI inspection tech, \$68Bn market
- ✓ **Freeth'm Global** €4.5M current raise
First-mover sustainable towns
- ✓ **Maya** 5 sovereign engagements
Jordan, Saudi, UAE, DRC, Barbados

Maya — Governance OS for Sovereign Nations

exploremaya.com | Aaron Astley, Founder | Nurture Investments

Why They Stand Out

Maya is a secure, privacy-first sovereign operating system enabling countries to coordinate decisions, fund national projects, and grow economies through a unified digital governance platform.

The system integrates civic intelligence dashboards, participatory governance tools, FDI facilitation rails, and data sovereignty infrastructure — all under one trusted environment.

Countries: Jordan, Saudi Arabia, UAE, DRC, Barbados

Relevance to The Living World

Purpose-built communities and Bio Cities within The Living World require a governance layer that transcends traditional municipal bureaucracy. Maya provides exactly this — a programmable, participatory coordination protocol capable of running new towns, economic zones, and sovereign development projects.

The thesis: as new communities are built from scratch, they will not inherit legacy governance. They will run on software.

BCD Holding — Bio City Development

bcdholding.com | Est. 2008, Amsterdam | Abu Dhabi × Istanbul × Munich

Why They Stand Out

BCD creates integrated, sustainable Bio Cities — **healthcare and research** clusters revolving around state-of-the-art hospitals, biomedical R&D hubs, teaching universities, and residential communities.

Each Bio City is a complete ecosystem: world-class paediatric care, biotech incubators, science parks, and innovation campuses — designed to attract multinational anchor tenants and reduce reliance on imports.

20+ healthcare projects | \$2Bn+ funds raised | 15+ completed

Capital Markets Track Record

Peak Valuation \$1.8 Billion (2013)

SGX Listing Convertible bond, **\$250m raised**

Investors BlackRock, Lazard, Blackstone

Status Taken private 2018 (US/GCC)
Current Valuation \$800m

Funds Raised \$2Bn+

Focus Markets **Asia Pacific, China, GCC**
*BCD proves that city-scale healthcare **and research** infrastructure is investable and scalable — and that sovereign and institutional capital flows into it.*

Freeth'm Global — Sustainable Community Platform

Or Sofer, Founder & CEO | €4.5M raise for 18% equity

HoldCo

Brand, IP, governance,
software, partnerships.
Capital-light expansion.
20-30% equity + A shares.

PropCo

Local development SPVs.
Owns land and assets.
Targets 22-27% COC,
12-14% IRR.

OpCo

Manages rentals, wellness,
co-working, hospitality.
Recurring income.
8-12% of project revenues.

Investment Thesis

Freeth'm builds purpose-designed, self-sufficient towns for remote workers, longevity seekers, and sustainability-minded families. The HoldCo model is capital-light and governance-led: each town is a separate PropCo, each operations layer a separate OpCo. The platform retains brand, IP, and veto rights while scaling across geographies. First sites: Portugal and Florida. Post-money valuation: €25M. Projected platform value at Year 6: €150-200M.

GROPYUS — The Factory That Builds Buildings

gropyus.com | Markus Fuhrmann (Co-Founder, Delivery Hero) & Philipp Erler (Ex-SVP, Zalando) | Vienna

€300M+

Equity Raised

86%

Factory Automation

16 min

Wall/Ceiling Production

8 months

41 Apartments Delivered

The GROPYUS Thesis

GROPYUS represents the physical execution layer of The Living World. Founded in 2019 by the co-founder of Delivery Hero, the company delivers affordable, sustainable timber-hybrid apartment buildings as turnkey products from a fully automated robotic smart factory in Richen, Germany.

The company's proprietary Building Operating System (BOS) runs each building post-construction — making every structure a continuously evolving digital product. GROPYUS has attracted Semapa, Practical Venture Capital, and a €40M EIB venture debt line. Current projects include 41 apartments in Dresden and 99 apartments in Immendingen.

Screening Eagle — Protecting the Built World

screeningeagle.com | Marcel Poser, Co-Founder & CEO | Bruno Valsangiacomo, Chairman | Zurich

Why They Stand Out

Screening Eagle is a cloud-based technology platform connecting sensors, software, and data for intelligent inspection of assets and infrastructure.

Created through the merger of Dreamlab (Singapore, software/robotics) and Proceq (Switzerland, 65+ year heritage in portable sensors), the company pioneers the \$68Bn Inspection Tech industry.

Their full-stack solution delivers predictive maintenance **CHF 55M+ raised | ED&I Singapore lead investor** that extends asset life — the healthcare system for infrastructure.

Relevance to The Living World

Every new community, Bio City, and timber-hybrid building in The Living World ecosystem will require continuous inspection and maintenance. Screening Eagle is the diagnostic layer — the infrastructure equivalent of preventive healthcare.

With Tectus Group's 75-year heritage in construction and engineering behind it, Screening Eagle brings institutional credibility and deep-tech defensibility.

For Swiss institutional investors, this is a Zurich-headquartered company operating in their own backyard, addressing a massive global need.

Kea Valley / LPOS — The Network Value Layer

kea-valley.com | Dr. Julie Meyer MBE | Living Planet Operating System

The LPOS Framework

The Living Planet Operating System redefines how community value is measured and created. Traditional balance sheets capture Assets – Liabilities = Equity. LPOS adds a fourth variable: Network Community Value — the exponential value created when participants interact, collaborate, and grow.

Using Metcalfe's Law as a community growth coefficient, LPOS demonstrates that network value grows proportionally to $n^2(n-1)/2$ where n = participants.

5-Year Network Value Projection

Year	Members	Network Value
Start	2,500	\$12.5M
Year 1	3,250	\$52.8M
Year 2	4,225	\$140.5M
Year 3	5,493	\$298.6M
Year 4	7,141	\$508.6M
Year 5	9,284	\$860.6M
Total 5-year value created: \$848M Avg annual increment: \$170M		

The Living World: Why This Converges Now

- 01 Remote Work is Permanent Infrastructure** 135M professionals no longer tethered to cities. This is a structural reallocation of human capital that creates demand for entirely new kinds of communities.
- 02 Construction is Being Software-Eaten** Ecosystem leaders are proving that buildings can be manufactured like products — with robotic automation, timber-hybrid sustainability, and software that runs each structure post-delivery.
- 03 Governance is Becoming Programmable** New communities will not inherit legacy bureaucracy. Sovereign operating systems and platform governance models mean they will run on software from day one.
- 04 Network Value is the Missing Balance Sheet Line** Community participation creates exponential economic value — growing from \$12.5M to \$860M in five years via network effects. Traditional valuations undercount this entirely.
- 05 Swiss & Institutional Capital is in Motion** CHF 809Bn in Swiss pension assets shifting to alternatives. ALEPH ECO2 provides the regulated EU wrapper. The Living World is the destination.

The Living World.

The Ecosystem is Forming.

Join the Conversation.

F T E [®] C A P I T A L M A R K E T S

ftcapitalmarkets.com

Contact: julie@ftcapitalmarkets.com

Hosted by ALEPH ECO2 × VIVA Investment Partners
Dubai × Zurich × Luxembourg × Athens

Next Steps

- Request full ecosystem research profiles
- Attend The Living World session at FTE[®] Spring Summit
- Schedule introductions to ecosystem leaders
- Explore ALEPH ECO2 compartment structure
- Commission bespoke sector research