

ICON Secures More Than \$200 Million In Series B Funding Led By Norwest Venture Partners to Support Rapid Growth And Demand For 3D-Printed Construction

Leading Construction Technologies Company Using 3D Printing Robotics to Deliver Dignified, Resilient Homes Around the World Welcomes Jeff Crowe of Norwest Venture Partners to its Board of Directors

AUSTIN, Texas, Aug. 24, 2021 /PRNewswire/ -- **ICON**, developer of advanced construction technologies including robotics, software and building materials, today announced it has completed a \$207M series B round of financing led by Norwest Venture Partners. ICON also welcomes Jeff Crowe, Managing Partner at Norwest Venture Partners, a leading multi-stage investment firm, to its Board of Directors. From world-renowned architects to the country's largest homebuilders, ICON's line-up of series B investors also includes 8VC, BIG-Bjarke Ingels Group, BOND, Citi, Crosstimbers, Ensemble, Fifth Wall, LENx, Moderne Ventures and Oakhouse Partners. The investment brings ICON's total funding since launching its revolutionary technology to \$266 million.

ICON co-founders, Alex Le Roux, Jason Ballard and Evan Loomis at the site of "House Zero" with ICON's next-gen Vulcan construction system. Austin, TX.

@ICON3DTech raises more than \$200M in Series B round to support growing demand for 3D-printed homes

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"Since our unveiling in 2018, ICON's primary work has been maturing the technology from prototype to reliable, ready-for-the-world products and services," said Jason Ballard, Co-founder and CEO of ICON. "This has required dozens of fundamental engineering, scientific and architectural breakthroughs, and we're very proud of where we are today. We want to turn up the velocity in a major way and are ready to scale. With the support of the very best of venture capital, strategic capital and industry partners, this round of funding will help us do just that: faster R&D, manufacturing and expansion to the people and places that need this technology."

"ICON's groundbreaking technology has created a new paradigm for homebuilding that fundamentally changes how housing is constructed," said Jeff Crowe, managing partner, Norwest Venture Partners. "The company is already building everything from single family homes for the homeless all the way to structures for habitation on the moon and Mars. But we are particularly excited about the opportunity for ICON to collaborate with home builders and massively impact the housing shortage currently plaguing the U.S. We're thrilled to add ICON to

our portfolio of innovative prop tech leaders and look forward to partnering with the team in the years ahead."

To date, ICON has delivered more than two dozen 3D-printed homes and structures across the U.S. and Mexico—more than any other construction tech company. ICON broke into the mainstream housing market in early 2021 with the first 3D-printed homes for sale in America for developer **3Strands**. Most recently, ICON unveiled its next generation Vulcan construction system and debuted its new **Exploration Series** of homes to cooperatively develop new design languages and architectural vernaculars with world-class architects. The first home in the series, "House Zero," was optimized and designed specifically for 3D printing and features an elevated architectural and energy efficient design that highlights the benefits of resiliency and sustainability only found in homebuilding through 3D printing. Additional ICON projects are underway to deliver social housing, disaster relief housing and mainstream housing, in addition to developing construction systems to create infrastructure and habitats on the moon and eventually Mars with NASA.

Ballard continued, "We're treating this like the Apollo program for the future of the way we build and the future of the way we meet one of our most basic needs. We're going to accelerate the growth of an elite and diverse team of scientists, engineers, architects, operators, and leaders that is now over 100 and growing. We anticipate more rapid progress in the years ahead to help bring housing and construction into the modern world and in-line with humanity's highest hopes and values."

ICON's proprietary Vulcan technology produces resilient, energy-efficient homes faster than conventional construction methods and with less waste and more design freedom. Designed and engineered from the ground up for volume 3D printing of homes with precision and speed, the new Vulcan construction system can 3D print homes and structures up to 3,000 square feet, is 1.5x larger and 2x faster than the previous ICON Vulcan 3D printers.

ICON announced \$9 million in seed funding led by Oakhouse Partners in October 2018. Seed round investors included Cielo Property Group, D.R. Horton and Emaar among others. Its \$35 million series A financing round led by Moderne Ventures in August 2020 included CAZ Investments, Citi, Crosstimbers Ventures, Ironspring Ventures, Next Coast Ventures, Oakhouse Partners, Trust Ventures, Vulcan Capital and Wavemaker Partners helping ICON to accelerate the development of its printers, create a variety of home types and designs and enhance its core technology stack to further its mission of using advanced construction technologies to advance humanity.

For more information visit www.iconbuild.com.

Press Kit

About ICON

ICON develops advanced construction technologies that advance humanity. Using proprietary 3D printing robotics, software and advanced materials, ICON is shifting the paradigm of homebuilding on Earth and beyond. For more information visit www.iconbuild.com or follow the conversation on **Instagram**, **Twitter**, **Facebook**, **YouTube** (@ICON3DTech).

About Norwest Venture Partners

Norwest is a leading venture and growth equity investment firm managing more than \$9.5 billion in capital. Since our inception, we have invested in more than 600 companies and partner with over 150 active companies currently in our venture and growth equity portfolio. The firm invests in early to late stage companies across a wide range of sectors with a focus on consumer, enterprise, and healthcare. We offer a deep network of connections, operating experience, and a wide range of impactful services to help CEOs and founders scale their businesses. Norwest has offices in Palo Alto and San Francisco, with subsidiaries in India and Israel. For more information, please visit www.nvp.com. Follow Norwest on Twitter **@NorwestVP**.

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