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GOVO Venture Partners Invests in CodeComply.Ai

Winter Park, Florida - GOVO Venture Partners made its 9th portfolio company investment since announcing the launch of its venture fund, GOVO Fund I, in January, 2023. The investment is part of a $2 million seed round for the company, CodeComply.Ai.

CodeComply.AI's technology aims to transform building permitting processes, catering to the needs of both plan submitters and reviewers. Using artificial intelligence, the company's solution helps architects, contractors, developers and permit expediters submit plans that are fully compliant with building codes and equips public building departments with the tools to review plans more swiftly and efficiently.

Rob Panepinto, GOVO's managing general partner, said of the investment, "When combined with deep subject matter expertise, artificial intelligence has the power to transform an industry. CodeComply.AI's co-founders are among the largest general contractors in the southeastern United States. They have a sophisticated grasp on the choke points that can greatly inhibit efficiency in the building process and developed a tool tailored to addressing a major hurdle. As Govo assesses opportunities in the AI space we look for exactly that sort of match between technology and niche industry knowledge."

Govo general partner Jonathan Kilman, who has extensive experience working at the crossroads of innovative technologies and local government services, will serve on CodeComply.Ai's board of directors. Kilman said, "I look forward to supporting CodeComply.Ai's goal of radically improving the way building permitting is processed and reviewed across the United States. In an era of enhanced focus on government efficiency, the company's technology can play a big role."

"The market for CodeComply is huge—as we aim to help more than 43,000 cities nationwide eliminate frustrating permitting delays, which slow both construction and economic development," **said Patrick Murphy, CodeComply.AI co-founder.** "By harnessing the power of artificial intelligence, we can eliminate the backlog of construction projects waiting for approvals and accelerate construction to address the housing crisis head-on."

"CodeComply.Ai will expedite building approvals by months or even years, allowing for more workforce and affordable housing. This will save immense time and money on interest payments, carrying costs, taxes, rework, change orders, approvals and market risks. The impact of these savings is truly immeasurable," **said Patrick Hughes, CodeComply.Ai President.**

ABOUT GOVO VENTURE PARTNERS

GOVO Venture Partners *is a Winter Park, Florida based company. GOVO Fund I is a venture fund that invests, seed round through series A, in early-stage companies for which doing business with government or navigating government regulations is an important success factor. For more information, please visit www.govovp.com.*

ABOUT CODECOMPLY.AI

CodeComply.Ai *delivers an artificial intelligence powered solution to expedite building code compliance and review. For more information visit https://codecomply.ai/*