$1.6M in hand, Cover Technologies churns out custom backyard suites

With some of the red tape around accessory dwelling units -- casually known as in-law or granny suites -- cut away in California, a Los Angeles startup is making a go of designing, permitting, manufacturing and installing custom backyard studios at scale using technology from the automotive and aerospace industries. Cover Technologies Inc. (Cover), a 2016 graduate from Y Combinator's fellowship program, has just raised $1.6 million in seed funding from big name venture capital firms, including General Catalyst, Khosla Ventures, Fifty Years and Hyperspeed Ventures. "The investors like the tech that we have built, and they like our approach to building pre-fabricated units," said founder Alexis Rivas. Many buyers are looking for homes with in-law suites or accessory dwelling units, whether it's for family or for home office use, Rivas added, and real estate agents who understand their value can be a resource for clients. There's some evidence that homes with such suites are...

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