PRESS RELEASE

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Spyre VC Announces ₹3.5Cr Investment in Spintly; The Fund's Maiden Investment to Pioneer Proptech Innovation in India



New Delhi, 6th January 2025: Spyre VC, India's first industry backed PropTech venture capital fund, has made an investment worth ₹3.5Cr in , a leading provider of access control and smart building solutions. The funding round, which saw participation from , , , and , amongst others, highlights the strong confidence in Spintly's market-leading technology and strategic vision for smart buildings and smart spaces.

Previously Spintly has raised capital from investors like , , , and . With its robust corpus of $50 million and a management team with over 40 years of collective experience in real estate, investment, and technology sectors, Spyre VC is uniquely positioned as the first proptech fund in India. The involvement of CREDAI, India's leading body of real estate developers with over 15,000 builders from 250 chapters, signifies strong industry faith in Spintly's potential to transform the real estate sector through modern technology leveraging IoT and AI.

Commenting on the development, ***Abhimanyu Bisht, Operating Partner, Spyre Proptech VC, said,*** *"We are excited to announce our investment in Spintly. As our very first investment, it not only aligns perfectly with our mission to drive innovation in the proptech space but also marks a significant milestone in India's real estate technology landscape. With CREDAI as our partner, we can really help deep-tech Proptech companies like Spintly well beyond just monetary support."*

With this new capital, Spintly plans to accelerate its market reach, increase its presence in different countries, strengthen senior management functions, and expand the scope of its smart building solutions by leveraging AI and machine learning. The company has already deployed it's solutions across 24 million square feet of real estate which serves more than 0.5 million users and 500+ customers globally.

Spintly's Co- Founder & CEO, Rohin Parkar, stated, *"The partnership with Spyre VC and having CREDAI as a partner would help us access the real estate developers ecosystem to expand across India. We look forward to collaborating with the real estate fraternity to achieve our vision of simplifying and decarbonizing the built world"*

The investment comes at a time of rapid growth in the global access control and smart building markets. The global access control market, currently valued at USD 10.4 billion, is projected to reach USD 15.2 billion by 2029, growing at a CAGR of 7.8%. Meanwhile, the global smart building market size is expected to grow from $78.28 billion in 2022 to $247.17 billion by 2032, at a CAGR of 12.3%.

This strategic investment by Spyre VC in Spintly represents a significant step forward in the proptech revolution in India, promising to drive innovation and efficiency in the real estate sector through cutting-edge technology solutions.

About Spyre VC

Spyre VC, India's first industry backed PropTech venture capital fund stands as a pioneering force in the Indian investment landscape, proudly claiming the title of India's 1st Proptech VC. Led by Anil Jain (Partner), Murali KV (Principal), and Abhimanyu Bisht (Operating Partner), who collectively bring over 40 years of expertise in real estate, investments, and technology, Spyre VC offers a stage agnostic portfolio with co-investment opportunities. Welcoming startups at various phases of their development, Spyre VC is an ideal partner for emerging proptech ventures seeking strategic support and financial backing.

With an impressive fund size of INR 400Cr ($50Mn) complemented by an additional INR 400 ($50mn) greenshoe, Spyre VC demonstrates a robust commitment to fueling innovation in the Proptech sector. The General Partner (GP) and Sponsor Commitment of 20%+ of the fund size further underlines the dedication to the success of the ventures it supports.

About Spintly

Spintly is a cutting-edge technology company revolutionizing the way buildings operate by providing wireless, cloud-based access control solutions and smart building systems. With a focus on simplicity, scalability, and innovation, Spintly eliminates the need for legacy systems by leveraging IoT, Edge AI, and smartphone-based technology to create seamless and efficient user experiences.

Spintly's technology integrates access control with internal software systems of Enterprise and property management companies allowing them to streamline their operations and security. Its platform offers APIs and SDKs for easy integration into third-party systems, making it the ideal solution for modernizing buildings into intelligent, connected spaces.

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