



SPINTLY RAISES \$2.5M IN A PRE-SERIES-A ROUND OF FUNDING

San Jose, CA, USA—November 10, 2022: SaaS-based Physical access control and smart buildings start-up [Spintly](#), has raised \$2.5M in a pre-series-A round of funding. Those participating in this round include [Lets Venture](#), [Accel Nest](#), [SucSEED indovation](#) fund, [Riso Capital](#), [Defang Technology](#), [91ventures](#), [Kyto Technology](#), and [Life](#), and a few other notable angel investors and groups. Some notable angel investors include [Dheeraj Pandey](#), Founder, and Ex-CEO of [Nutanix](#) and current CEO and founder of [DevRev](#). Spintly will be using these funds to focus on its growth in the Global market, specifically the USA, plus strengthening its R&D capabilities.

Started in 2018 by [Rohin Parkar](#) and [Malcolm Dsouza](#), Spintly launched its first products in early 2020. Spintly offers a frictionless, fully wireless, smartphone-based physical access control solution to commercial and residential buildings. The adoption of Spintly products increased in the post-Pandemic phase due to the increased need for contactless and cloud-based solutions. Spintly products are mainly adopted by co-working spaces, managed commercial office spaces, and small to medium-sized enterprises. Spintly has seen its revenues grow by 500% in 2022 as compared to 2021 and has more than 100 thousand users on the platform.

“We are really proud that our team has built a strong, lean, and sustainable business surviving through the pandemic and the recent global economic turmoil. We are much stronger now and this capital will help us scale and penetrate deeper into the market and expand our offerings to various market segments. Our Investors have been very supportive throughout our journey, and we are extremely excited to see them doubling down in this round,” said Rohin Parkar, Co-Founder and CEO of Spintly.

“RiSo Capital is pleased to have led the earlier investment round in Spintly. We are excited about the progress the team has made so far and where they are headed. We are also excited to reinvest and back the team on the exciting path forward. Spintly brings an enterprise-grade Access Control as a Service (ACaaS) IoT stack offering to a growing building automation market. The stack is versatile and runs on various hardware topologies including Bluetooth mesh and other IP protocols like Thread and Wi-Fi. We strongly believe in the team’s vision and are confident in their ability to execute and deliver,” said [Sri Purisai](#) of Riso Capital.

Dheeraj Pandey has also come onboard the Spintly advisory board as a Strategic Advisor. “The founders at Spintly remind me of my early years of company building at Nutanix. I learn from them as much as they learn from me. ACaaS as a category would be redefined this decade, as remote work becomes more prevalent,” said Dheeraj Pandey.

Speaking on the investment, [Vikrant Varshney](#) Co-Founder and Managing Partner of SucSEED Indovation Fund, said “There is mobile and cloud revolution happening in the physical security space. Smart Access control systems are pacing ahead due to the adoption of wireless access control systems by large enterprises after the pandemic. Spintly offers the world’s first fully wireless mesh access control solution with [Thread](#), Bluetooth LE, NFC, and other contactless technologies. Spintly won the Thread Innovation Enabler Award in February 2022 which is a member-driven organization with members like Amazon, Apple, Google, Nordic Semiconductors, NXP, and many more. We are very bullish about the future of Spintly.”



LetsVenture, a pioneering marketplace for early-stage startups participated in this round as well. LetsVenture makes fundraising in India's private market easy, efficient, and transparent for both startups and investors. LetsVenture has raised over \$110 million for 500+ startups, and its portfolio is valued at \$8B+. The LetsVenture platform has more than 12,000 investors from 60 countries. LetsVenture is backed by Accel, Chiratae Ventures, Nandan Nilekani, Ratan Tata, Rishad Premji, Mohandas Pai, Sharad Sharma, and Anupam Mittal.

"Spintly has a very strong technology-centric DNA. The team has adopted a scalable GTM by partnering with strategic partners such as Godrej, etc., enabling them to hyper-scale their business both in India and US," stated Siddharth Sirigeri, who led the round on the LetsVenture platform along with Kamlesh Bhesaniya.

Spintly recently expanded its team in the US by hiring John Czarnik and Daniel Thomas in Silicon Valley as part of its business development and sales team. Spintly plans to expand into new market segments like Education, Residential, Data Centers, Enterprise, and Government. Spintly is addressing an \$80.62B smart buildings market which is expected to be a \$328.62B market by 2029.

About Spintly

Headquartered in Silicon Valley with offices in India and backed by institutional venture capital firms and angel investors, Spintly's vision is to Simplify the Built World™. Using wireless mesh and cloud technologies, Spintly delivers a truly wireless, cloud-based access control platform for a seamless user experience and eliminates the need for key cards and elaborate wiring for access control. Spintly's hassle-free and contactless user experience makes it an ideal [COVID-19 solution](#). Targeted verticals include [enterprises of all sizes as well as co-working spaces](#), [multi-dwelling residential complexes](#), banking/financial institutions, and [hospitality](#). The Access Control market is currently worth \$80.62B globally and is evolving from a wired solution to a wireless ACaaS solution. Visit www.spintly.com.

Note to Editors: Spintly is a trademark of Spintly, Inc. All other company or product names mentioned herein remain the property of their respective owners.

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