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Spexi Announces $5.5M Seed Round
and New, First of Its Kind Fly-to-Earn Marketplace for Aerial Imagery

Spexi, a software company powering aerial imagery collection through drones, will use its latest funding round to help bring about the future of aerial data collection

VANCOUVER, CANADA (October 4th, 2022) — Spexi, a software company powering aerial imagery collection using drones, announced the close of its $5.5 million seed round. The funding round will be used to realize Spexi's vision of imaging the Earth in ultra-high resolution at scale, so that organizations and governments at all levels can dramatically improve their planning, execution, and decision making capabilities.

The Spexi team is building a new platform called Spexigon: the first of its kind Fly-to-Earn aerial imagery marketplace that provides operators with the opportunity to earn rewards by collecting imagery with drones and uploading it to the platform.

Each mission pilots fly will help create an ultra-high resolution base layer of the earth. This new base layer will enable governments and organizations of all sizes to make better decisions about real world assets like buildings, utilities, infrastructure, risk and natural resources, without requiring people on the ground. In return for flying missions and contributing data, pilots will be rewarded with a combination of dollars and a new cryptocurrency called $SPEXI.

By incentivizing drone pilots around the world to collect high resolution aerial imagery and then making the data and imagery readily available, it is the Spexi team's aim to democratize geospatial data. Access to aerial imagery and data of this type, at the refresh rates Spexigon will offer, will bring about a step-change in multiple industries and will open up an untold number of new use cases for data of this type and quality.

"When we started Spexi in 2017 our original goal was to use drones to image large areas of the Earth but the technology, regulations, and market were not ready," said Bill Lakeland, CEO of Spexi. "Today, with big improvements in each of those areas, and with the addition of blockchain technology, we're pushing forward in achieving our original goal. The Spexigon platform we're building will in time collect large amounts of data as originally intended, and lead to a host of new use cases for high resolution drone based imagery. It's our hope that with greater access to imagery of this type, decision making in the public and private sector can vastly improve to everyone's benefit."

Currently, drone imagery is primarily collected on a project by project basis, over relatively small areas, with the data remaining in the hands of the organization that collected it. With its latest round of funding, Spexi will dramatically change this model by combining Web2 & Web3 technologies to create Spexigon, the world's first Fly-to-Earn drone imagery platform, powered by crypto and built on the Flow blockchain. The Fly-to-Earn model pioneered by Spexigon will

implement the concept of "proof of physical work" currently gaining momentum in the Web3 community.

As the market stands right now, collecting & processing drone based data at scale is out of reach for most organizations and companies that need to make decisions about real world assets like buildings, utilities, infrastructure, risk and natural resources. Instead, these organizations currently send people to survey physical assets in person, incurring increased risk and costs far greater than if they had easy access to drone imagery. Through the Spexigon platform, many of these costs will be significantly reduced while at the same time speeding up the decision making process in what will be an entirely new way of operating for multiple industries.

"Throughout history, each generational technology—e.g. the Internet, mobile phones, etc.—has powered entirely new categories of business that could not have previously existed," said Ken Seiff, General Partner at Blockchange Ventures. "The Blockchain is no exception - and Spexi is a perfect example of that. We are beginning to see blockchain technology being used to coordinate and reward people to perform high value tasks. Spexi is a pioneer of this movement, coordinating drone pilots to collect earth imagery at scale, using their own drones. Because the cost of capturing an image is low and the value provided by superior resolution aerial imagery is high, we expect this will be an early example of the blockchain creating an important new category of business."

The Spexi team already has projects underway with the Canadian Federal Government to image forests in areas prone to wildfires. By processing the imagery collected by drones using a combination of A.I and computer vision, dry areas of forest most likely to ignite are being identified ahead of time so action can be taken to address those areas before a fire starts.

Additional use cases for the imagery collected includes building inspections for insurance underwriting, imagery for construction project management, building and infrastructure maintenance & repair, surveying and mapping, urban planning, residential and commercial real estate marketing - and the list continues to grow.

The seed round for the project is led by Blockchange Ventures, with participation from Protocol Labs, founders of the Filecoin protocol; InDro Robotics; Alliance DAO; FJ Labs; Dapper Labs; Adam Jackson; Vinny Lingham; CyLon Ventures; and Fort Capital.

"Spexi is pioneering an exciting use case of Web3 that bridges the digital and physical worlds. These are the types of applications that we believe will bring tangible value to both enterprises and consumers. We are excited to work with them closely as they build on Flow." - Mik Naayem, Co-founder & President, Dapper Labs.

High resolution imagery captured by drones can be used to help organizations of all kinds make better decisions about the physical world. With Spexigon, soon any organization or individual will be able to access this data through the power of Web3 technology.

ABOUT SPEXI

Founded in 2017, [Spexi](#) is a software platform that enables organizations to easily plan autonomous drone flights, task drone pilots, and process aerial imagery to create actionable and shareable insights about our planet. It empowers drone hobbyists and professionals alike to unlock the power of drone technology and help deliver aerial intelligence at scale.

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