



Bright Spaces

2023 Annual Report



A word from our CEO

In 2023, Bright Spaces consistently demonstrated adaptability and resilience, thriving despite the challenging economic and social context and experiencing **substantial growth**. We've tirelessly worked to meet the dynamic needs of the market, building products with invaluable input from our clients and crafting solutions that **transcend traditional expectations**.

In this transformative era, office space transcends being a mere product; it becomes a service. It's no longer about leasing square footage but providing tenants with a spectrum of services and adaptable space utilisation options. **Visualising the future of office space is crucial, and we empower clients to create a customisable 3D replica, virtually fitting it with multiple layouts to showcase its perfect alignment with tenants' complex needs, including hybrid work environments and ESG considerations.**

Our dedication to innovation is not just a vision; it's reflected in our numbers. In 2023, we achieved **2x YoY growth**, maintaining our consistent upward trajectory since inception. Deloitte recognised our success, ranking us 5th on their Companies to Watch list for a remarkable **737% growth** over the last three years—a testament to our effective products and strong foundation.



As we reflect on this transformative year, I thank everyone who has contributed to our success – our clients, colleagues, investors, partners, and mentors. Together, we've navigated the complexities of the real estate market, and as we look forward, Bright Spaces is poised for even greater achievements in the years to come.

Wishing you an exciting Bright new year!

Bogdan Nicoară,
CEO & Co-founder Bright Spaces

Product Development

In 2023, we dedicated substantial efforts to elevating our solution, focusing on developing new features to ensure the highest-quality user experience. At the core of our commitment is exploring cutting-edge technologies, always seeking innovative ways to serve our clients better. Last year's product development initiatives centred around the evolution of Custom 3D Space Planning V2, advancements in AI and ML, and other impactful updates on our product lineup.

1. Custom 3D Space Planning

In July 2023, we introduced a new version of our Custom 3D Space Planning product, **the most complex solution on the market**. The transformative upgrade is designed to enable users to make swift and informed decisions about their office spaces. Facilitating the seamless integration of ESG, design and tech specs, this advanced version not only highlights critical space features like recommended locations for cafeterias, server rooms, or storage but also provides instant access to useful details about the area, offering a **comprehensive space summary**.



Users can showcase their space plan in a 3D virtual tour complemented by real look & feel CGI renderings from multiple areas. This powerful addition goes beyond conventional planning, providing tenants with an **enhanced understanding of their future office** and fostering quick, informed decision-making.

Radu Calin

Founder and Managing Partner, PickTwo Studio

“Through this tool, architects have the ability to visualise and make fast and accurate changes, setting it apart as an invaluable asset in our modern design process.”



Otilia Bordei

Head of Office Agency, Avison Young



“In our opinion, having the opportunity to walk through your office and see all the details before signing a lease is priceless, and it helps in the decision process.”

2. Our seamless onboarding journey through AI/ML

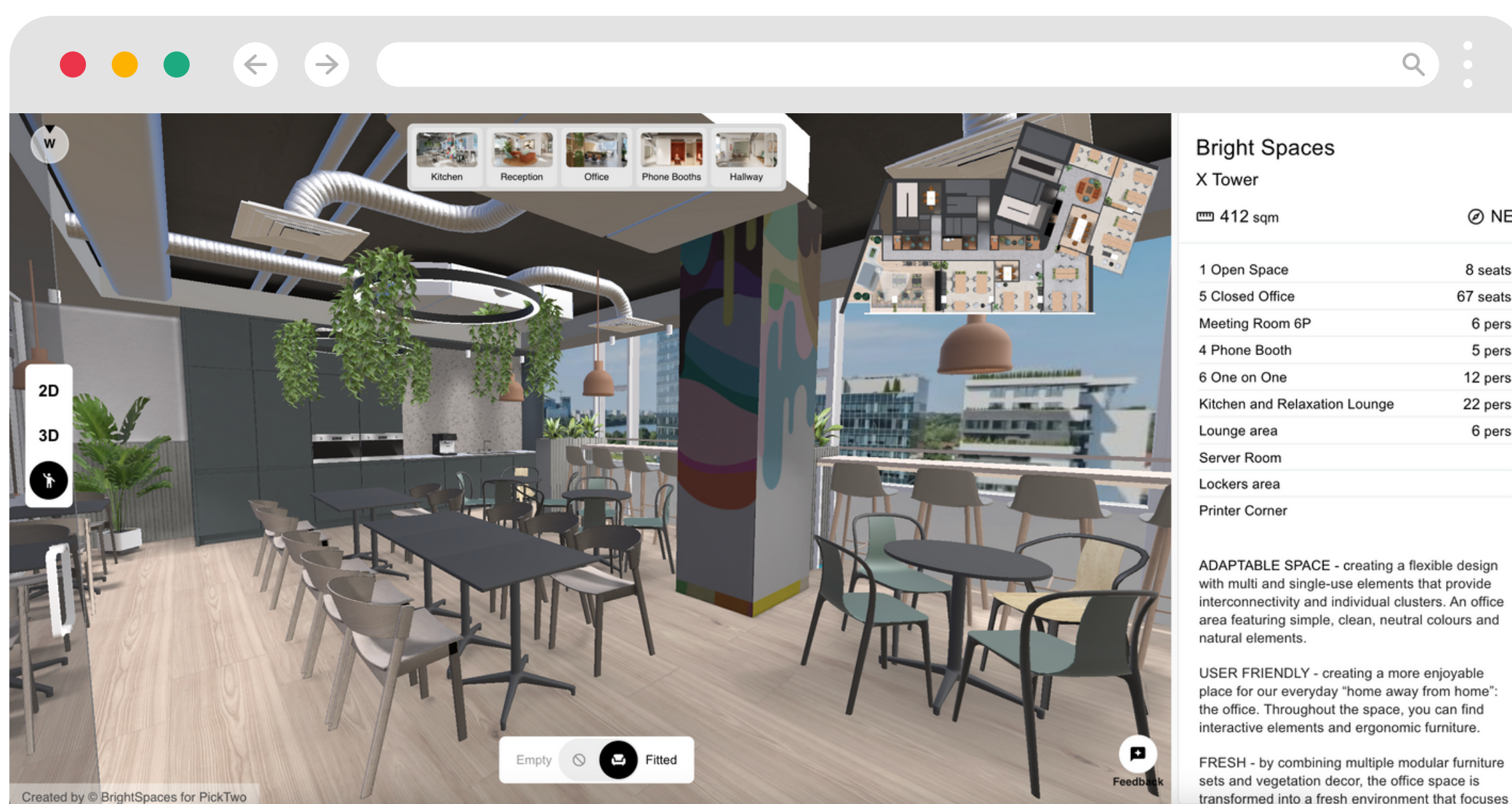
We achieved substantial progress with AI/ML, in DWG floor-plan reading and labelling using **generative design**. Rigorous training and testing against CAD floorplan datasets **ensured the precision of our AI model**, particularly in clean-up and classification tasks.

Also, in order to move our attention towards automated space plans, we started experimenting with an innovative approach which **combined algorithmic methods with machine learning** for automated area generation within floor plans.

These advancements align with our commitment to creating automation tools that expedite client onboarding and accelerate leasing processes.

3. General Product Updates

In 2023, we introduced pivotal product updates to enhance our 3D Digital Twins and 3D space planning capabilities. We developed a proprietary 3D engine package, introduced **advanced analytics** to keep track of product usage, and refactored the engine and models for improved performance. Virtual tours now offer **better movement**, the 2D view has new functionalities, and **our asset library has expanded**. Notable changes include showcasing 3D models using Lightmaps, optimised loading speeds, a refined caching mechanism for office products, and enhanced 2D/3D view.



Clients and Partners

1. Case Studies

We announced our first case study for the Custom 3D Space Planning solution, developed in partnership with **Avison Young Romania**.

Our lasting and growing collaboration with **One United Properties** was detailed in an updated case study, highlighting the remarkable results achieved since our partnership began in 2020.



2. Industry Recognition

Bright Spaces took pride in being featured in Volume 2 of **Pi Labs'** groundbreaking research paper, "Technology Deployment in the Built World." This recognition underscored our position as a proptech innovator and acknowledged our impactful contributions to the built environment.



3. Client Testimonials

We shared insights from industry leaders who experienced the positive impact of our products: **Mihai Paduroiu, CEO Office Division at One United Properties**, our client with the first fully mapped office portfolio, and **Ashton Topolinski, Business Partner and Head of Marketing at InteRo Property Development**, our first residential client.

Mihai Paduroiu
CEO Office Division, One United Properties

"I love their technology - it's dynamic, easy to access and a great tool for showcasing our assets. With Bright Spaces, we made the shift from print to digital."



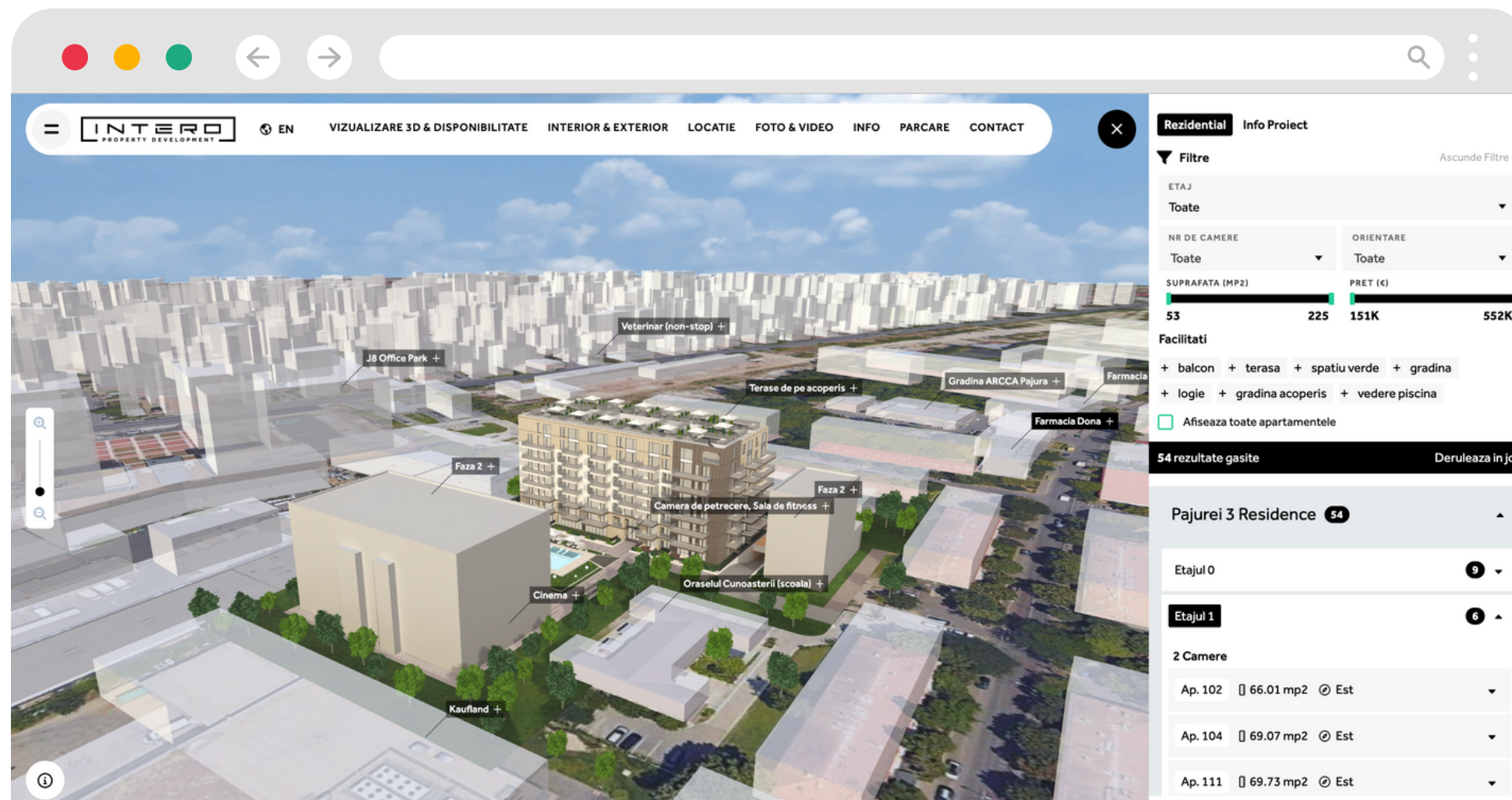
Ashton Topolinski
Head of Marketing, InteRo Property Development

"InteRo chose Bright Spaces because we align with the values of the people & we share the same business goal: create an innovative solution for clients and set a new standard in the industry."



3. Platform Expansion

Celebrating a significant milestone, we expanded the InteRoVerse platform with the inclusion of Pajurei 3 Residence, introducing the first luxury residential building to InteRo Property Development's digital portfolio.



PR & Marketing

- **100+ media mentions** in business, tech and real estate Romanian and international publications.
- **5000+ social media followers.**
- **3 eBooks** and **2 case studies** launched, available for free download [here](#).
- We launched **RE.View webinars** with the goal of bringing real estate and tech specialists closer to our target in meaningful talks about the digital transformation of the industry. These insightful conversations are also available as [podcasts on Spotify](#) and other platforms.



Luke Mansfield
UK City Lead, Mindspace LDN Portfolio

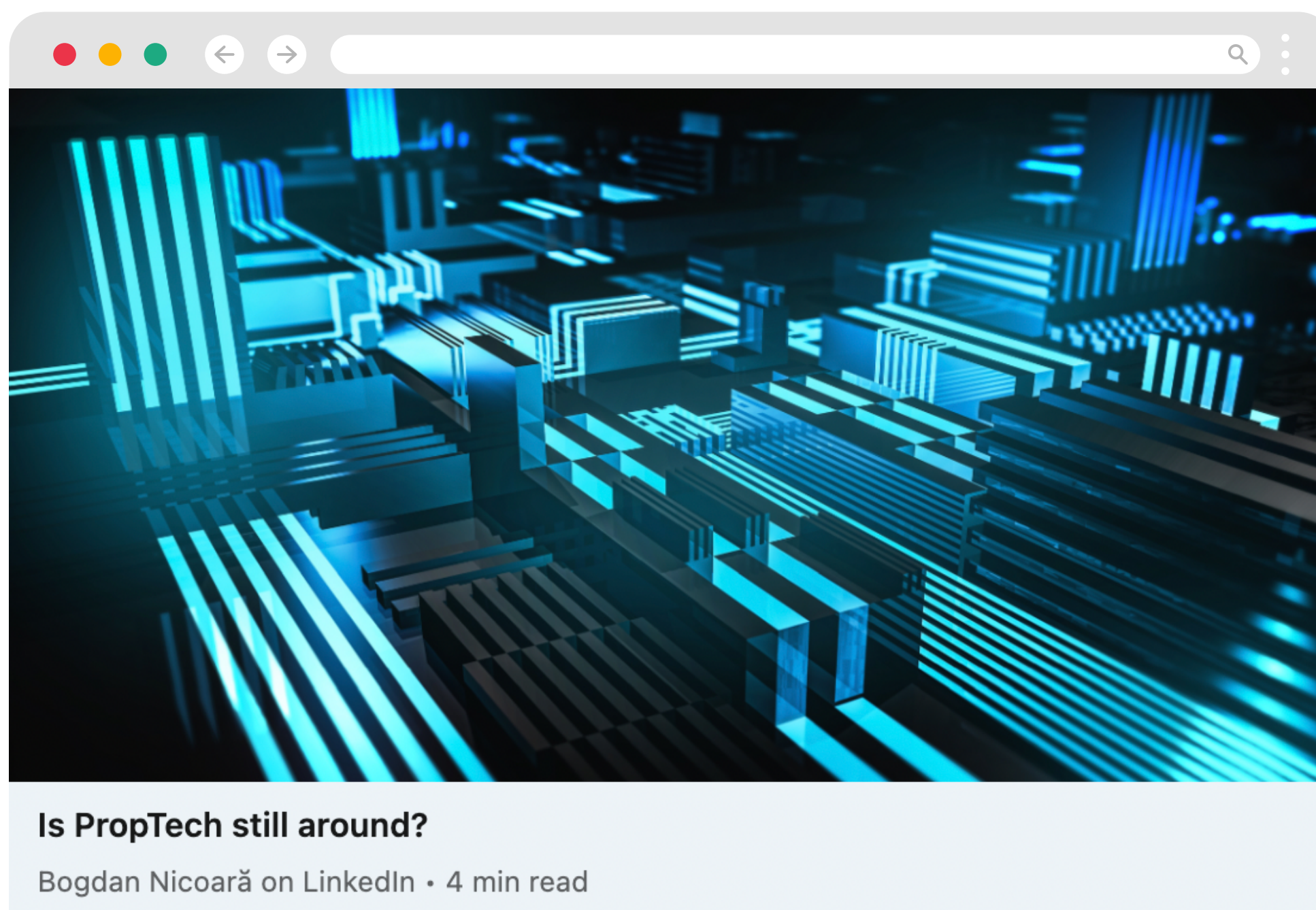


Antony Slumbers
Founder antonyslumbers.com



Pia Choudhury
Communications & Strategy Advisor

- We gave a new face to our blog, the place where we share relevant proptech content and interviews with real estate professionals
- We upgraded our Re.View monthly newsletter and added more valuable industry information.
- We launched Proptech Uncovered, a LinkedIn newsletter about our CEO's challenges and opportunities in the real estate industry.



Some of the most important media mentions and thought articles:

1. Daria Mircea in BE News: My BE Career: Daria Mircea
2. Bogdan Nicoară for Pi Labs: Important questions we cannot answer (yet) about the office market



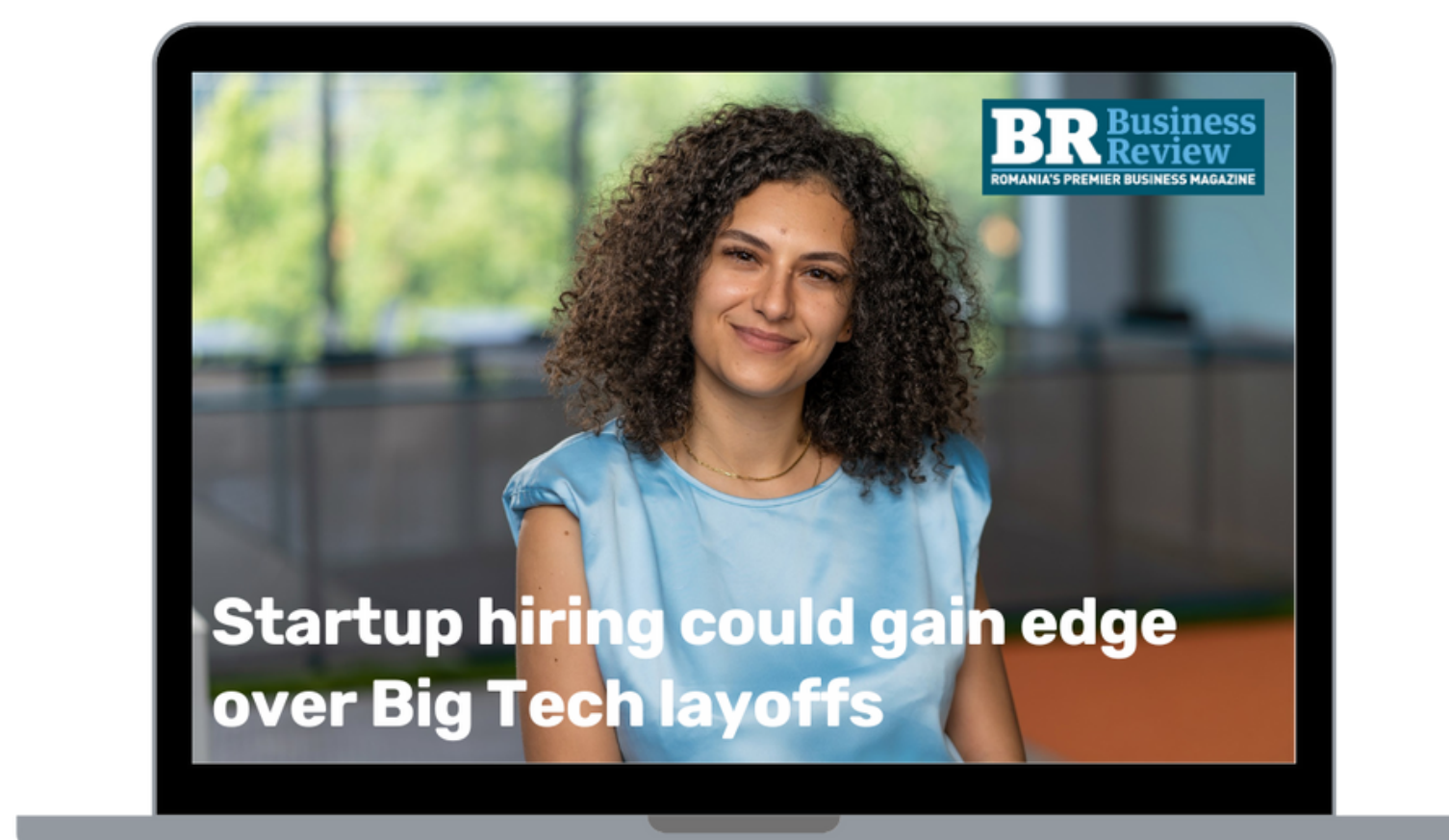
3. Georgiana Floroiu for UK PropTech Association (UKPA): [The Future of Real Estate Marketing: How PropTech is Helping the Industry](#)

4. Bogdan Nicoară for Entrepreneur Magazine: [Which Software Solution Is Best for Your Business? Here's How to Decide](#).

5. Bogdan Nicoară and Daria Mircea in ITKeyMedia: [Bright Spaces Comes Up with A More Comprehensive and Agile Solution for Office Space Planning](#)

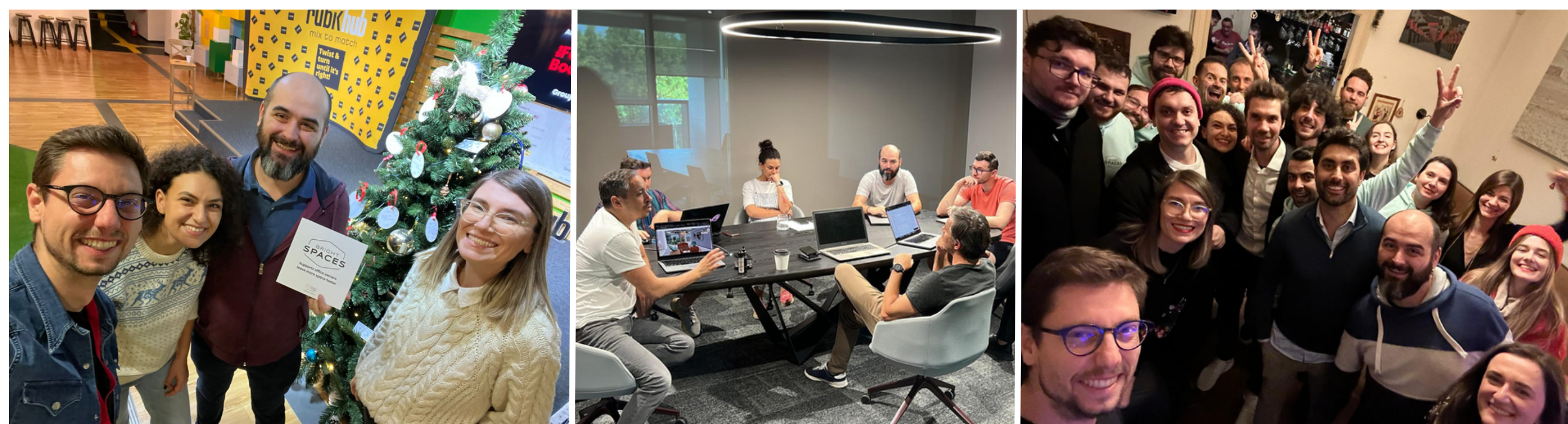
6. Bogdan Nicoară in Property Week: [Q&A: Five minutes with Bogdan Nicoară, co-founder and chief executive of Bright Spaces](#).

7. Ioana Gheorghe in Business Review: [Startup hiring could gain edge over Big Tech layoffs](#)



Team

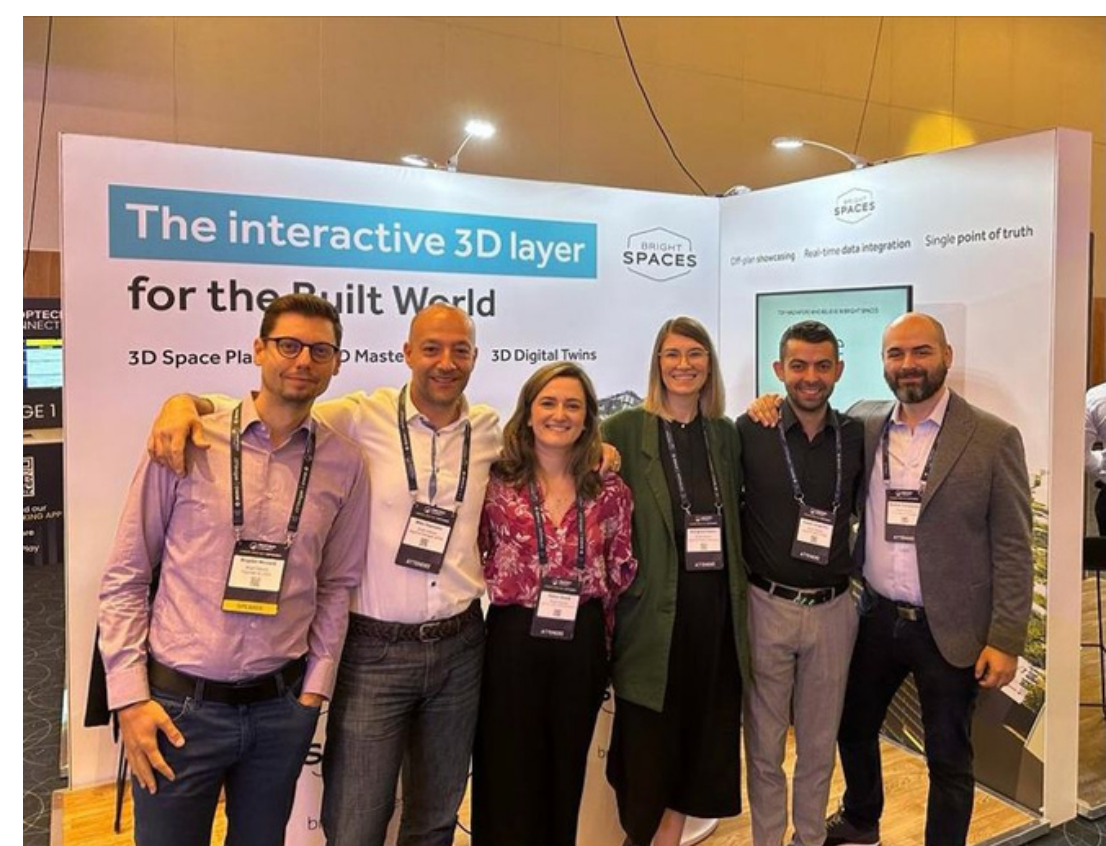
5 Bright new colleagues joined us in 2023, taking our team to a total of 24 employees and collaborators. We hired our first UK colleague, [Adam Ghadiali](#), as Director and Head of Growth UK, who brings over 16 years of international real estate experience.



Events

In 2023, Bright Spaces was present at multiple industry-relevant events, such as:

- MIPIIM 2023, Cannes, France
- CREtech London 2023, UK
- Expo Real 2023, Munich, Germany
- BWT UK, London, UK
- Proptech Connect, London, UK
- Blueprint, Las Vegas, US
- Smart Built Environment Forum, Dubai
- 2nd Annual Kingdom Digital Twin, Riyadh, Saudi Arabia
- SEE Property Forum 2023, Bucharest, Romania



Awards & Accelerators

- We won the **"Startup of the Year"** Award by ANIS.
- Bright Spaces was the Runner-Up of the Category **"PropTech Company of the Year"** at the Smart Built Environment Awards held in Dubai.
- We were ranked 5th on **Deloitte's Companies to Watch list**, with a 737% growth rate.
- We were accepted into Rubik Hub's **"Scale to USA"** accelerator program.

What's Next

For 2024, our plans include:

- Building a stronger product to give our clients the best-in-class space planning tool in the world.
- Faster onboarding process (AI automation, direct editing capabilities, best-in-class 3D visualisation in shareable web links).
- Consolidating our presence in existing markets and entering new ones.

