

Level Home, Inc. Acquires and Merges with Dwelo, Inc., Secures \$100+M Series C

The combination of Level's industry-defining smart access hardware with Dwelo's smart device platform launches a new era for the connected home experience across all owned, shared, and rented residential properties

Redwood City, Calif., November 10, 2021 – [Level Home Inc.](#), the company redefining the smart home experience, today announced that it has acquired and merged with [Dwelo, Inc.](#), the leading provider of SaaS-based smart device management platforms for multifamily properties. With the addition of Dwelo, Level now offers a world-class smart home platform of integrated hardware and software solutions for all residential properties, including both single-family and multifamily units.

Dwelo's software and service platform, the multifamily industry's first, enables owners to offer smart home experiences to their residents, while optimizing their operations. Dwelo's suite of in-unit and property-wide smart technology solutions have helped it achieve industry leadership, including a recent acquisition of Vivint's multifamily division. With Dwelo, Level's industry-defining locks will now be introduced to multifamily, where the Level locks' superior experience, suitability for retrofits, and operational efficiency are expected to make them the multifamily industry's most popular access hardware.

In single-family homes, Level continues to be the innovation leader and dominates the smart home entry experience with its suite of invisible smart lock products that offer world class design, ease of installation and the highest level of security and reliability. Adding Dwelo's platform to Level's consumer business creates the potential for a more modern single-family experience that can include services such as managed package delivery, self touring, and vacation rental management.

"Today's smart home is filled with products that lack the simplicity, design and quality customers expect," said John Martin, Level co-founder and CEO. "To be transformative you have to offer a complete experience that integrates both hardware and a disruptive software and services platform. By welcoming Dwelo to Level, we now can offer a seamless experience of thoughtfully designed hardware with a powerful SaaS platform, giving residents incredible command, convenience, and new abilities to personalize their home. We founded Level with the vision of reimagining the smart home, and with Dwelo, we are introducing the next generation experience for property owners and residents."

"At Dwelo, we set out to transform the way people live and work in apartments with smart technology," said Mike Rovito, CEO of Dwelo and, now, President at Level. "Joining Level will enable us to more readily

achieve that mission. Creating the type of transformative experiences that we and our customers envision requires innovation at all levels of the product stack. Combining the Dwelo software and service platform with Level’s world-class access hardware and design prowess will enable us to offer truly unique experiences to owners, managers, and residents alike.”

In addition to the Dwelo acquisition, Level has also raised a \$100+ million Series C round led by Cox Communications, with participation by Walmart. Level has raised a total of \$171 million to date and the new capital will support continued product creation, platform development, and expand the value for residents and managers across single family, vacation rentals, and multifamily real estate.

“This investment builds on Cox’s growing IoT portfolio. It will help our Cox Communities team to continue serving as a trusted advisor to owners, management companies, builders, developers and consultants. We will be able to offer a leading-edge, integrated hardware and software platform to help the multifamily dwelling industry automate and digitally enable properties for their residents,” said Mark Greatrex, incoming president, Cox Communications.

Level was founded in 2016 by John Martin and Ken Goto to create smart home products that are simple, intuitive, and seamlessly fit into the everyday life of today’s connected consumers. The Level Lock, Touch Edition, was recently awarded Gold in the [2021 International Design Excellence Awards](#) (IDEA), a prestigious award that recognizes products and services that encourage, inspire, and push the industry forward.

For more information, please visit: <https://level.co/>

About Level

Level is redefining the smart home experience with invisible technology and software. At Level, we take a unique approach — rather than start where others have started, we start at square zero and design products that make “smart” invisible. Level proudly offers Level Lock, a simple and elegant way to add convenience to your door; Level Lock – Touch Edition, the smallest most advanced smart lock; and Level Bolt, the first invisible lock that transforms a standard deadbolt into a connected lock. Globally recognized as best-in-class for quality and innovation, Level Lock has won both the Red Dot and iF Award for Product Design. Level was founded in 2016 and is headquartered in the San Francisco Bay Area. For more information, please visit level.co.

About Dwelo Smart Apartments

Dwelo is a smart apartment solutions provider built to increase multifamily owners' net operating income. With Dwelo's smart device management platform, smart devices decrease operating costs and increase operating income in multifamily communities. Dwelo has earned the trust of nearly 100 ownership groups, representing more than half a million units nationwide, by solving their problems and delivering on commitments. Visit dwelo.com for more information.

About Cox Communications

Cox Communications is committed to creating meaningful moments of human connection through broadband applications and services. The largest private telecom company in America, we proudly serve nearly seven million homes and businesses across 18 states. We're dedicated to empowering others to build a better future and celebrate diverse products, people, suppliers, communities and the characteristics that make each one unique. Cox Communications is the largest division of Cox Enterprises, a family-owned business founded in 1898 by Governor James M. Cox.

About Walmart

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better - anytime and anywhere - in retail stores, online, and through their mobile devices. Each week, approximately 220 million customers and members visit approximately 10,500 stores and clubs under 48 banners in 24 countries and eCommerce websites. With fiscal year 2021 revenue of \$559 billion, Walmart employs 2.2 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting corporate.walmart.com, on Facebook at facebook.com/walmart and on Twitter at twitter.com/walmart.