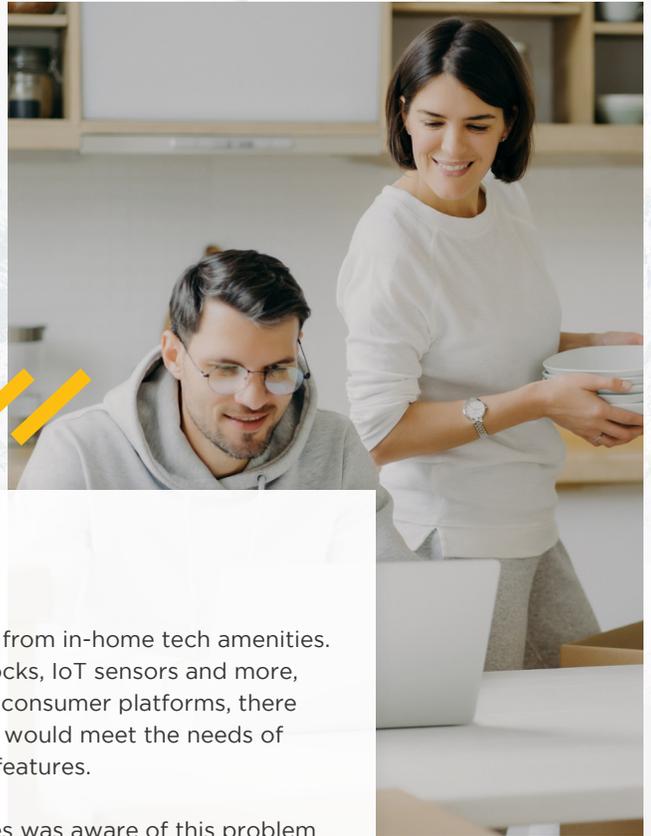


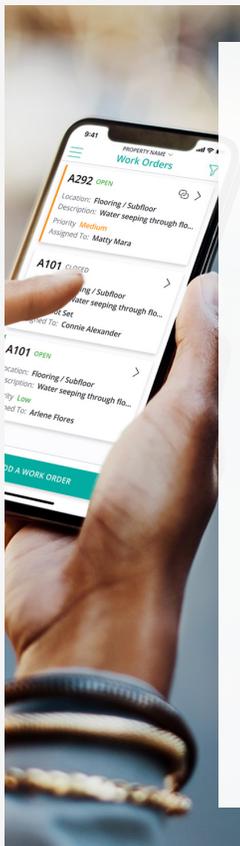
GUIDING SMARTRENT FROM SEED TO SPAC



THE SITUATION

As smart home devices have proliferated, millions have benefited from in-home tech amenities. But with disparate products serving as thermostats, smart door locks, IoT sensors and more, a unifying platform became essential. While there were emerging consumer platforms, there was no enterprise solution for multifamily and SFR operators that would meet the needs of residents and also incorporate portfolio-level asset management features.

As a VC focused on the multifamily and SFR sectors, RET Ventures was aware of this problem and began a search for a startup that could capture the market opportunity.



THE STARTUP: SMARTRENT

Because of its targeted approach, RET's Strategic Investors include most of the largest rental real estate owners and operators, and those relationships were vital in identifying the best technology. In a vetting process conducted alongside CTOs of its Strategic Investors, RET analyzed nearly a dozen relevant startups before choosing SmartRent — a young company whose founder had vision and experience that far outstripped the field.

SmartRent's hardware/software solution was unique, with both a smart lock and a hardware-based hub that connects with other smart home devices. Crucially, it was a multifamily platform built to meet the needs of both residents — the primary users — as well as owners and managers, who seamlessly gain access to smart devices when residents move out, including when there is no WiFi connectivity. SmartRent's smart lock infrastructure could also yield other benefits to property managers, e.g. enabling self-guided tours and access to units that require maintenance.

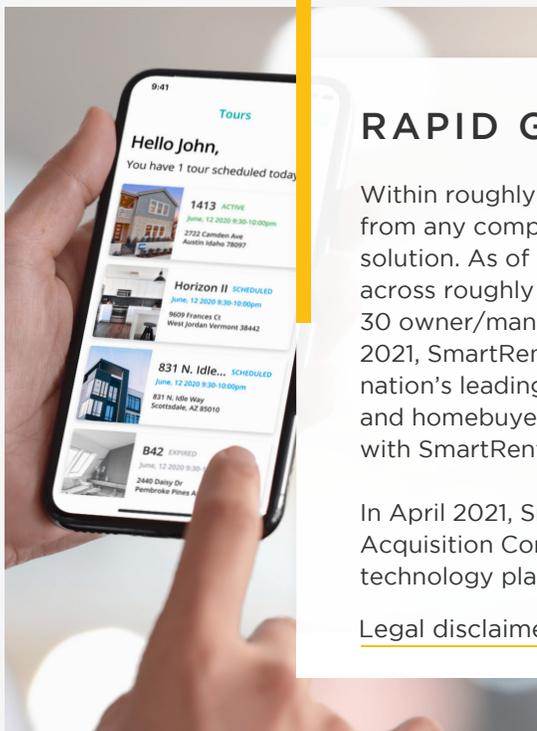
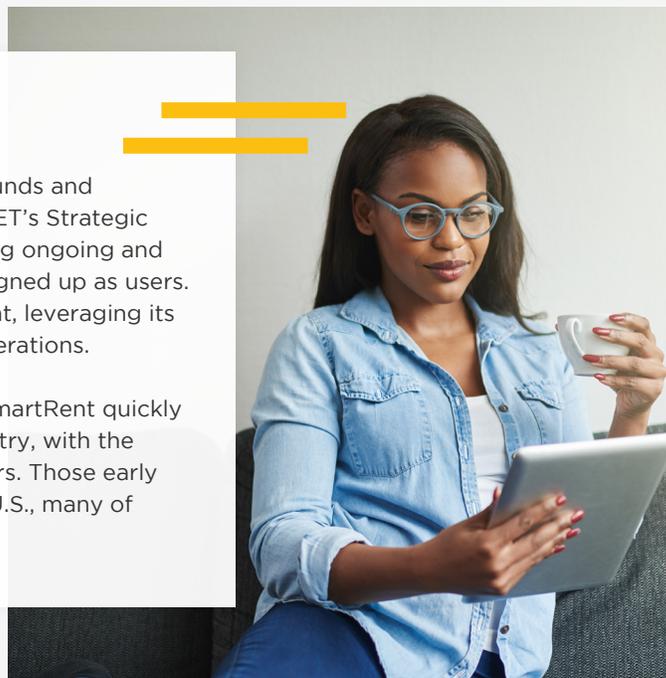
“ In many ways, RET Ventures is more than just an investor. They have been a true partner to SmartRent and have been instrumental in our success. ”

- LUCAS HALDEMAN, CEO OF SMARTRENT

NURTURING SMARTRENT

RET Ventures led SmartRent's first two institutional funding rounds and provided additional value to help scale its growth. Several of RET's Strategic Investors served SmartRent's development partners — providing ongoing and substantive feedback to help guide its evolution — and more signed up as users. RET's team was also in constant communication with SmartRent, leveraging its experience to guide the company on business planning and operations.

With the ongoing support of RET and its Strategic Investors, SmartRent quickly became a sought-after technology across the multifamily industry, with the majority of its early growth coming from RET Strategic Investors. Those early adopters included 6 of the top 10 publicly traded REITs in the U.S., many of which deployed the hardware across their entire portfolios.



RAPID GROWTH

Within roughly two years of RET's first investment, SmartRent had distanced itself from any competition and was well on its way to becoming the market's preferred solution. As of January 2021, the platform was active in more than 160,000 units across roughly 3,200 apartment and SFR communities, owned by 19 of the NMHC Top 30 owner/managers in the U.S., of which more than half are RET Investors. In early 2021, SmartRent received a strategic investment from Lennar Corporation, one of the nation's leading homebuilders, to scale its smart home technology for homebuilders and homebuyers. This investment is a continuation of Lennar's commercial partnership with SmartRent and its Alloy SmartHome offering.

In April 2021, SmartRent announced its plans to go public via a merger with Fifth Wall Acquisition Corp. I, demonstrating the company's continued maturation as a leading technology platform that brings tangible value to owners and operators.

[Legal disclaimer](#)

METRICS

GROWTH

- 11 units, 2017 9,000
- units, 2018 70,000
- units, 2019 160,000
- units, 2020

*Round was led by RET Ventures

FUNDING ROUNDS

- Seed, \$1.5, November 2018
- Series A, \$5M, November 2018*
- Series B, \$32M, June 2019
- Series C, \$60M, May 2020
- Series C extension, March 2021
- SPAC capital raise, April 2021

RET VALUE ADD

- 23 RET strategic investors who are SmartRent clients
- Deployed in 82,000 RET LP units

FOR MORE INFORMATION VISIT:
RET.VC

