

# THE PARTNERSHIP

SmartRent to go public in \$2.2 billion merger with Fifth Wall to accelerate the growth of SmartRent's category-leading smart home technology for the global real estate industry

 SmartRent

**FWAA**

**FIFTH WALL**

SmartRent is a proptech company that provides the real estate industry with deeply integrated, brand-agnostic hardware and software solutions.

Fifth Wall is the world's largest and most active proptech venture fund and is backed by 70+ strategic real estate LPs from 15 countries.

**1M+**

Devices Installed

**3x**

Revenue than Nearest Public Competitor

**100s**

of Smart Home Integrations

**\$2.5B**

Assets Under Management

**>5x**

Larger than Next Largest Proptech VC

**11**

Early investments that have become "Unicorns"



**Lucas Haldeman**  
Founder and CEO,  
SmartRent



**Brendan Wallace**  
CEO and Chairman,  
Fifth Wall Acquisition Corp I

## WHY SMARTRENT CHOSE FWAA

### ✓ FIFTH WALL IS THE PROPTech "BRAND VALIDATOR"

Fifth Wall has become the "brand validator" for proptech companies given its vast, ever-growing LP distribution network and unmatched track record of investing in category leading proptech companies, such as Opendoor, Blend, Hippo, States Title, VTS, etc.

### ✓ UNPARALLELED ACCESS TO POTENTIAL CUSTOMERS

Fifth Wall's LP network of 70 of the largest, most significant strategic real estate owners means it can accelerate the growth of SmartRent on a global scale across all asset classes.

### ✓ THE MOST SOUGHT-AFTER STRATEGIC PARTNER FOR PROPTech

SmartRent opened up its previously closed Series C financing to accommodate Fifth Wall in March 2020. Since investing, Fifth Wall has helped SmartRent further entrench itself as the category leader for the most important firms in residential real estate.

### ✓ DEEP UNDERSTANDING OF OUR BUSINESS AND GROWTH POTENTIAL

Fifth Wall has become synonymous with proptech and has developed deep domain expertise around the proptech ecosystem that will be used to accelerate SmartRent's M&A and strategic objectives.

## WHY FIFTH WALL CHOSE SMARTRENT

### ✓ SMARTRENT IS A DECISIVE CATEGORY LEADER

After evaluating all smart home technology companies, it was clear that SmartRent had emerged as the category leader for the largest residential owners in the U.S.

### ✓ DISTRIBUTION WITH FIFTH WALL LP NETWORK

Fifth Wall's strategic LP network represents 2M multifamily units in the U.S., in addition to the largest property owners in the UK, France, Spain, Germany, the UAE, China, Japan, and Singapore.

### ✓ ABILITY TO ACCELERATE SMARTRENT'S M&A EXPANSION

As the most sought-after and active venture capital fund in proptech, Fifth Wall evaluates the entire ecosystem of potential M&A opportunities that could accelerate SmartRent's growth.

### ✓ FIFTH WALL UNLOCKS STRATEGIC CAPITAL

Fifth Wall brought in the most strategic PIPE investors, including many Fifth Wall LPs, such as Starwood Capital Group, Lennar, Invitation Homes, Koch Real Estate Investments, Baron Capital Group, D1 Capital Partners L.P., Long Pond Capital, LP, and Conversant Capital, LLC, alongside Fifth Wall's sponsorship to validate this transaction.

**FIFTH WALL'S STRATEGIC LPS REPRESENT MORE DISTRIBUTION THAN ANY INDIVIDUAL REAL ESTATE FIRM**

**FIFTH WALL'S 11 CATEGORY LEADING UNICORNS REPRESENT OVER \$40 BILLION OF ENTERPRISE VALUE AND INCLUDE:**

**~130,000**

U.S. Single-Family Homes built annually (22%+ of all new homes built)

**~2.0 MILLION**

total multifamily units owned, operated, and developed globally

**~7.3 BILLION**

sqft of office + retail space owned, operated, and developed globally

**~1.6 BILLION**

sqft of industrial space owned, operated, and developed globally

**~1.4 BILLION**

total hospitality units owned, operated, and developed globally

Opendoor

blend

states title

Hippo

loft

VTS

Loggi

CLASSPASS

AND NOW

  
**SmartRent**

# FIFTH WALL'S STRATEGIC LP BASE REPRESENTS AN UNMATCHED REAL ESTATE DISTRIBUTION NETWORK, INCLUDING:



## NORTH AMERICA



<b>ACADIA</b> REALTY TRUST	<b>Invesco</b>	<b>MetLife</b> Investment Management
<b>CANDEREL</b>	<b>iStar</b>	<i>News Corp</i>
<b>CBRE</b>	<b>Ivanhoe Cambridge</b> Caisse de dépôt et placement du Québec	<b>NORTH AMERICAN PROPERTIES</b>
<b>COMUNIDAD PARTNERS</b>	<b>Jamestown</b>	<b>PROLOGIS</b>
<b>CUSHMAN &amp; WAKEFIELD</b>	<b>KOCH</b> REAL ESTATE INVESTMENTS	<b>PulteGroup</b>
<b>D-R HORTON</b> America's Builder	<b>LENNAR</b>	<b>RELATED</b>
<b>Equity Residential</b>	<b>LINCOLN PROPERTY COMPANY</b>	<b>Rialto</b>
<b>ESSENT</b>	<b>LOWE'S</b>	<b>Rudín</b>
<b>Hines</b>	<b>MACERICH</b>	<b>STARWOOD CAPITAL GROUP</b>
<b>HOST</b> HOTELS & RESORTS	<b>Marriott</b> INTERNATIONAL	<i>Toll Brothers</i> America's Luxury Home Builder
<b>HUDSON PACIFIC PROPERTIES</b>		<b>Veritas</b>

## EUROPE



<b>azora</b>	<b>Knight Frank</b>	<b>PECUNIA</b> ASSET MANAGEMENT
<b>BNP PARIBAS REAL ESTATE</b>	<b>MERLIN</b> PROPERTIES	<b>PONTOS</b> GROUP
<b>British Land</b>	<b>MOMENI</b>	<b>REDEVCO</b>
<b>gecina</b>	<b>nuveen</b> A TIAA Company	<b>SEGRO</b> SLOUGH ESTATES GROUP

## ASIA

<b>CITY DEVELOPMENTS LIMITED</b>	<b>Keppel Corporation</b>
<b>基源資本</b> <b>GAW CAPITAL</b>	<b>MITSUBISHI ESTATE</b>
<b>GLP</b>	<b>SANSIRI</b>
<b>KENEDIX</b> Office Investment Corporation	<b>vanke</b>



# THE COMPANY

SmartRent is redefining the next-generation resident experience

We built an open-architecture, hardware-agnostic operating system that integrates with hundreds of devices and the most popular smart home technology brands, including:



SmartRent delivers undeniable value to real estate owners and operators

**50%**  
Return on Investment\*

**70-90%**  
Decrease in Water Damage Expenses

**20-30%**  
Savings on Utilities

**20-50%**  
Leasing Costs Decrease

**\$25-\$100**  
Monthly Rent Increase/ Unit

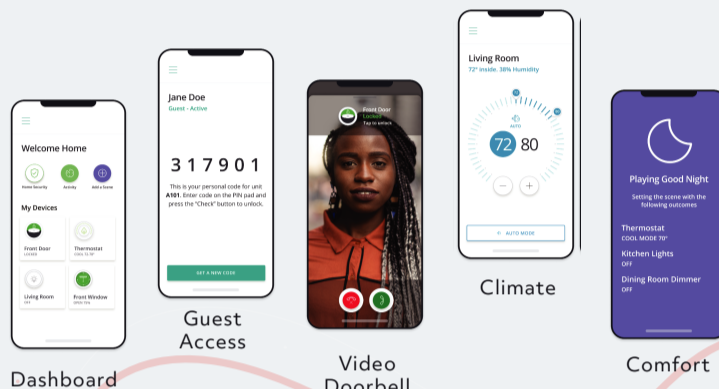
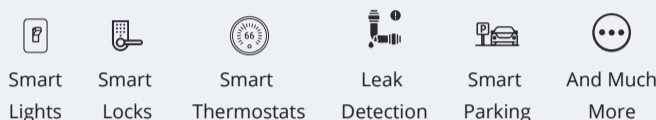
**3 year**  
Payback Period\*

Integrates with most Property Management Systems:

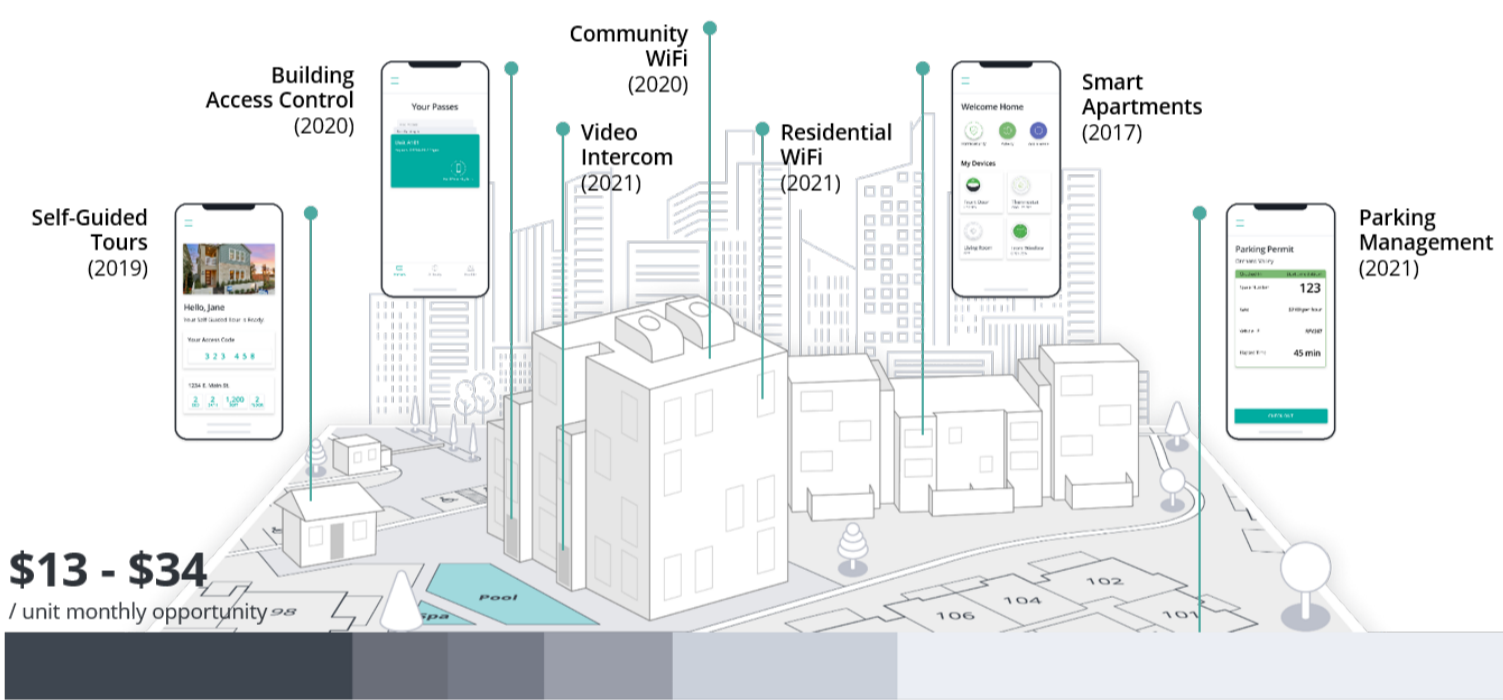


Source: Company estimates; \*Illustrative numbers

We bring the smart home experience to residents in a single integrated app



Proven land-and-expand model to broaden our offering and fuel our growth

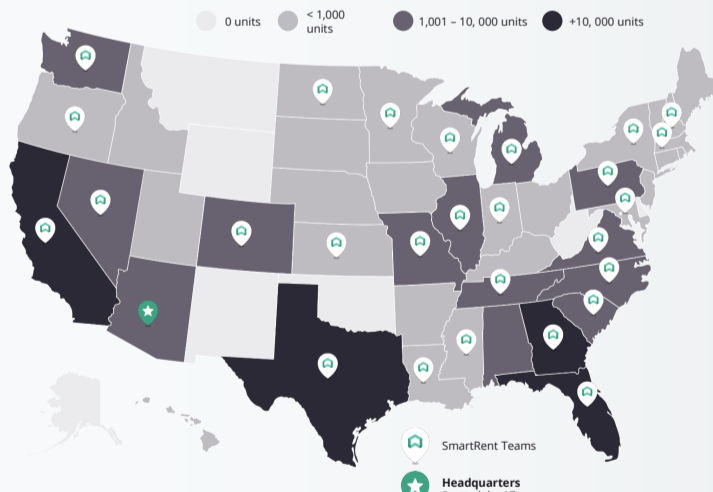


Note: Average recurring revenue per unit in a fully deployed community. 1. Includes Hub recurring

We have more units installed and states served than all of our competitors combined

**1M+** Devices Installed  
**409** Cities  
**42** States  
**28** States with local SmartRent teams

Proven ability to install across all regions served and asset types across retrofit and new construction



Source: John Burns Real Estate Consulting, National Association of Realtors

“The adoption decisions of the top 20 owners very reliably predict which solutions become industry-standard in proptech. SmartRent is the decisive category winner.”

- Brendan Wallace | FIFTH WALL

The industry leaders have chosen SmartRent as their operating system for smart homes

**15 of the top 20** Multifamily owners are SmartRent clients

2021 Rank	Company Name	Units Owned (K)	SmartRent Client
1	MAA	100	✓
2	Morgan Capital Group	91	✓
3	Starwood Capital Group	89	✓
4	AvalonBay Communities	80	✓
5	Equity Residential	79	✓
6	Greystar Real Estate Partners	75	✓
7	Related Companies	73	✓
8	Edward Rose Building Enterprise	79	✓
9	Monarch Investment & Management Group	67	✓
10	The Irvine Company	62	✓
11	Cortland	62	✓
12	Essex Property Trust	60	✓
13	Nuveen Real Estate	60	✓
14	Hunt Companies	58	✓
15	Weidner Apartment Homes	57	✓
16	Camden Property Trust	57	✓
17	Lincoln Property Company	53	✓
18	The Michaels Organization	53	✓
19	UDR	52	✓
20	BH Equities	51	✓

Purpose-built solution with the real estate industry in mind

### Holistic, hardware-agnostic solution

Our competitors mostly lack “point enterprise” (thermostats, locks, etc.), not holistic, enterprise-grade operating systems for any smart hardware.

### Most owner/operator-friendly provider

Our competitors include hardware companies with closed architecture frameworks beholden to hardware margins, hardware competition, and unpredictable replacement cycles.

### Ability to serve any building, anywhere with our installers

Our competitors primarily focus on new developments (a fraction of the market) and use third-party installers.

Source: NMHC, company filings

# THE FUTURE

## Expected Profitability Combined with Attractive Growth Potential

Our PIPE investors are a “who’s who” of strategic real estate investors, representing industry-wide validation



- Third largest multifamily owner in the U.S.
- Fifth Wall strategic LP



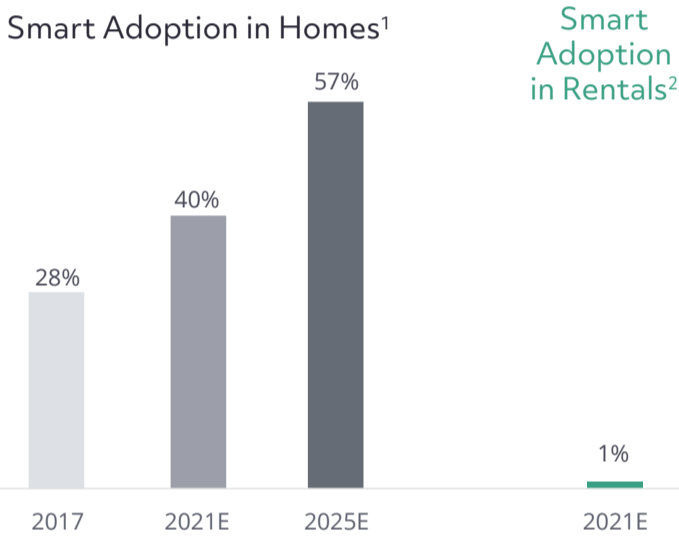
- One of the largest homebuilders in the U.S.
- Fifth Wall LP



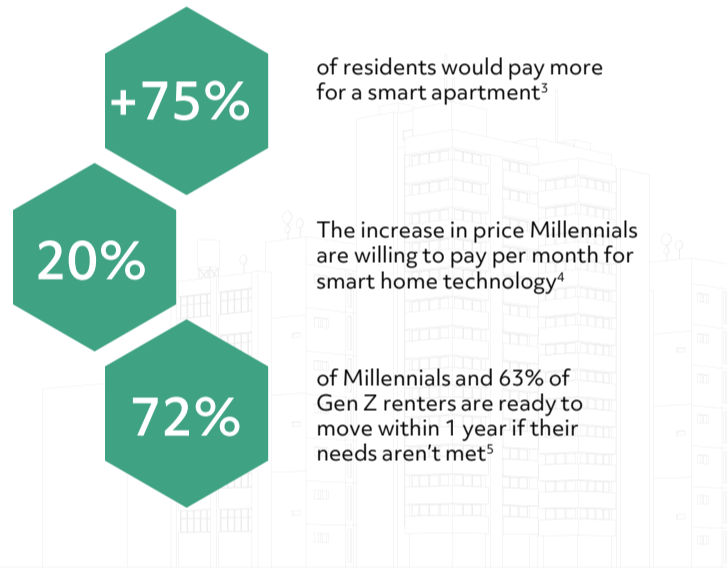
- Largest owner of single-family homes in the U.S.



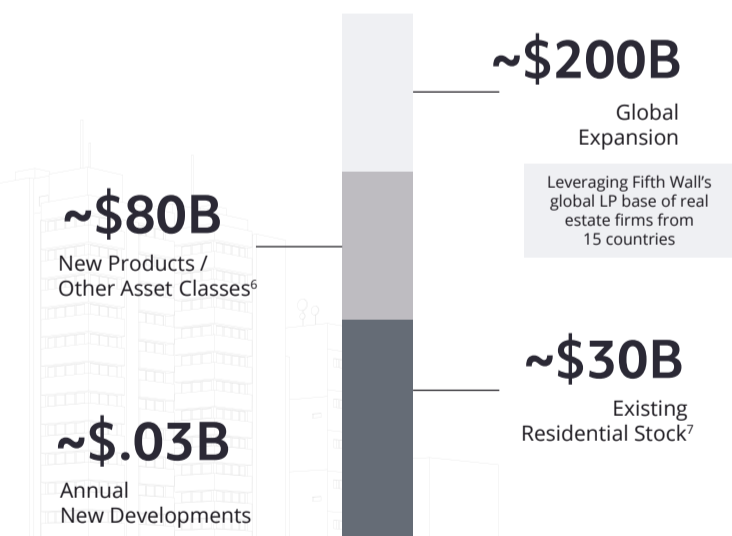
SmartRent’s opportunity lies in the untapped rental market, where smart home tech penetration lags



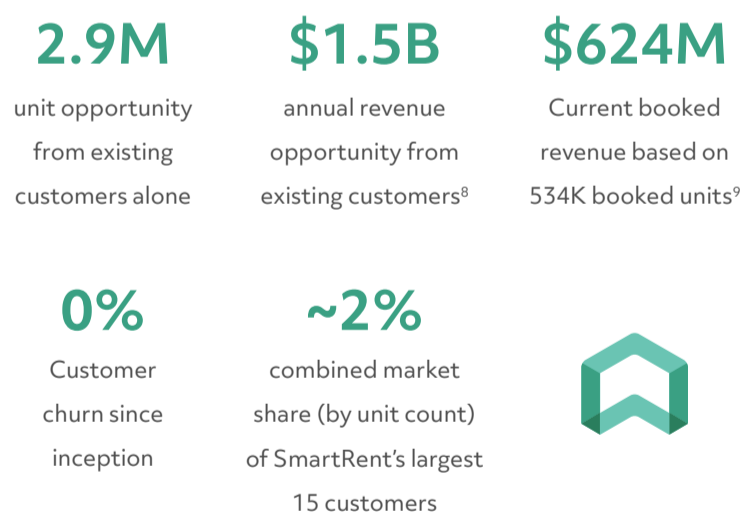
Significant sector tailwinds are driving increased smart home penetration across every asset class



Our addressable market opportunity is \$200B



From our existing customers alone, we can generate up to \$1.5B in annual revenue



Source: NAREIT, John Burns Real Estate Consulting, Statista, company assumptions

## Profitability Expected by 2022

- ✓ Embedded pipeline expected to drive multi-year revenue visibility **80%**  
of '21-'22 units are committed
- ✓ Long-term contracts provide a large base of deferred revenue **633M**  
2024E cohort deferred revenue
- ✓ Sticky customer base **0%**<sup>10</sup>  
Customer churn since inception
- ✓ Clear path to corporate profitability **2022**  
EBITDA profitability (estimated)

1. Statista as of November 2020 (for the homes subtitle) 2. Estimated based on 400K units divided by 43M rental units in the U.S. (for the rentals) 3. Entrata 4. Builder online 5. RemodelLock article 6. Assumes 43M multifamily and single family units and ~\$700 annual revenue opportunity 7. Assumes 43M multifamily and single family units, 15M of other rental units, commercial real estate opportunity 8. Estimated annual recurring revenue assuming full deployment across 2.9M units from existing customers and new products 9. Total contract value under committed units for FY2021 and FY2022. Consists of \$334M hardware and installation revenue and \$290M hosted service revenue, assuming average 5 year contract 10. Presentation of historical 0% customer churn is illustrative only, and is not intended to be predictive of future churn.

## PIPE Investor Comments

FIFTH WALL

“

I've known Lucas since he served as our CTO at Colony Starwood Homes and have been impressed by his leadership, vision and execution. The opportunity to partner with Fifth Wall on this transaction made it all the more compelling. Starwood is excited to anchor the PIPE and look forward to continuing to roll out SmartRent in Starwood Capital Group's expansive multi-family portfolio.”

**Barry Sternlicht**

Chairman and CEO of  
Starwood Capital Group

FIFTH WALL

“

As one of the nation's leading homebuilders, with a growing presence in single family and multifamily rental communities, Lennar is deploying SmartRent's solutions to provide model home tours to prospective homebuyers and renters using Self-Guided Touring technology. As a current investor in Fifth Wall and direct investor in SmartRent, we are delighted to signal our confidence in SmartRent by being a major investor in this transaction's PIPE.”

**Eric Feder**

President of President of LEN<sup>x</sup>  
the technology, innovation and investment arm of Lennar

FIFTH WALL

“

Invitation Homes has begun to roll out SmartRent technology across our portfolio of more than 80,000 homes. We carefully chose SmartRent because we are impressed with their team and believe them to have the best technology in the space. We look forward to continuing to build out the product across our portfolio, and we are equally excited to continue our partnership with Fifth Wall by re-investing in the SmartRent team and technology.”

**Dallas Tanner**

President and CEO of  
Invitation Homes

### Important Information for Investors and Stockholders

This document relates to the proposed merger involving Fifth Wall Acquisition Corp. I ("FWAA") and SmartRent.com, Inc. ("SmartRent"). FWAA intends to file a registration statement on Form S-4 with the Securities and Exchange Commission ("SEC"), which will include a document that serves as a prospectus and proxy statement of FWAA, referred to as a proxy statement/prospectus, and each party will file other documents with the SEC regarding the proposed transaction. A definitive proxy statement/prospectus will also be sent to the stockholders of FWAA, seeking any required stockholder approvals. Investors and security holders of FWAA and SmartRent are urged to carefully read the entire proxy statement/prospectus, when it becomes available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by FWAA with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, these documents, when available, can be obtained free of charge from FWAA upon written request to Fifth Wall Acquisition Corp. I, 6060 Center Drive, 10th Floor, Los Angeles, California 90045.

FWAA, SmartRent and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in favor of the approval of the merger and related matters. Information regarding FWAA's directors and executive officers is contained in the section of FWAA's Form S-1 titled "Management", which was filed with the SEC on February 4, 2021. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

This document does not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed transaction. This document also does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor will there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

### Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, FWAA's and SmartRent's expectations or predictions of future financial or business performance or conditions, SmartRent's product roadmap, including the expected timing of new product releases, SmartRent's plans to expand its product availability globally, the expected composition of the management team and board of directors following the transaction, the expected use of capital following the transaction, including SmartRent's ability to accomplish the initiatives outlined above, the expected timing of the closing of the transaction and the expected cash balance of the combined company following the closing. Any forward-looking statements herein are based solely on the expectations or predictions of FWAA or SmartRent and do not express the expectations, predictions or opinions of Fifth Wall in any way. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends" or "continue" or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in the section of FWAA's Form S-1 titled "Risk Factors," which was filed with the SEC on February 4, 2021. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are based on FWAA's or SmartRent's management's current expectations and beliefs, as well as a number of assumptions concerning future events. However, there can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and neither FWAA nor SmartRent is under any obligation and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which FWAA has filed or will file from time to time with the SEC.

In addition to factors previously disclosed in FWAA's reports filed with the SEC, including FWAA's most recent reports on Form 8-K and all attachments thereto, which are available, free of charge, at the SEC's website at [www.sec.gov](http://www.sec.gov), and those identified elsewhere in this document, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: risks and uncertainties related to the inability of the parties to successfully or timely consummate the merger, including the risk that any required regulatory approvals or stockholder approvals of FWAA or SmartRent are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the merger is not obtained, failure to realize the anticipated benefits of the merger, risks related to SmartRent's ability to execute on its business strategy, attract and retain users, develop new offerings, enhance existing offerings, compete effectively, and manage growth and costs, the duration and global impact of COVID-19, the possibility that FWAA or SmartRent may be adversely affected by other economic, business and/or competitive factors, the number of redemption requests made by FWAA's public stockholders, the ability of SmartRent and the combined company to leverage Fifth Wall's limited partner and other commercial relationships to grow SmartRent's customer base (which is not the subject of any legally binding obligation on the part of Fifth Wall or any of its partners or representatives), the ability of SmartRent and the combined company to leverage its relationship with any other SmartRent investor (including investors in the proposed PIPE transaction) to grow SmartRent's customer base, the ability of the combined company to meet Nasdaq's listing standards (or the standards of any other securities exchange on which securities of the public entity are listed) following the merger, the inability to complete the private placement of common stock of FWAA to certain institutional accredited investors, the risk that the announcement and consummation of the transaction disrupts SmartRent's current plans and operations, costs related to the transaction, changes in applicable laws or regulations, the outcome of any legal proceedings that may be instituted against FWAA, SmartRent, or any of their respective directors or officers, following the announcement of the transaction, the ability of FWAA or the combined company to issue equity or equity-linked securities in connection with the proposed merger or in the future, the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments; and those factors discussed in documents of FWAA filed, or to be filed, with the SEC.

Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in FWAA's most recent reports on Form 8-K, which are available, free of charge, at the SEC's website at [www.sec.gov](http://www.sec.gov), and will also be provided in FWAA's proxy statement/prospectus, when available. Any financial projections in this document are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond FWAA's and SmartRent's control. While all projections are necessarily speculative, FWAA and SmartRent believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this document should not be regarded as an indication that FWAA and SmartRent, or their representatives, considered or consider the projections to be a reliable prediction of future events.

Annualized, pro forma, projected and estimated numbers (including projected revenue derived from committed units) are used for illustrative purposes only, are not forecasts, and may not reflect actual results. Presentation of historical 0% customer churn (which occurs when an existing customer removes SmartRent installed units) is illustrative only, and is not intended to be predictive of future churn, particularly as business continues to grow. When used herein, the term "committed units" includes both (i) units that are subject to binding purchase orders from customers and (ii) units that existing customers who are parties to a SmartRent master services agreement have informed SmartRent that they intend to order.

This document is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in FWAA and is not intended to form the basis of an investment decision in FWAA. All subsequent written and oral forward-looking statements concerning FWAA and SmartRent, the proposed transaction, or other matters and attributable to FWAA and SmartRent or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

### Important Information About Fifth Wall

In these materials (including any accompanying video or audio materials), references to "Fifth Wall" and "Fifth Wall Group" generally refer to Fifth Wall Asset Management, LLC, and Fifth Wall Ventures Management, LLC, collectively with their affiliates and any investment funds, investment vehicles or accounts managed or advised by any of the foregoing (each such fund, vehicle or account, a "Fifth Wall Fund"). FWAA is sponsored by Fifth Wall Acquisition Sponsor, LLC (the "FWAA Sponsor"), which is an affiliate of Fifth Wall. However, FWAA is an independent publicly-traded company, and not a member of Fifth Wall or the Fifth Wall Group. Fifth Wall has not and is not providing investment advice to any person in connection with the matters contemplated herein, including FWAA, FWAA Sponsor or SmartRent. A fund managed by Fifth Wall currently holds a minority stake of less than 5% in SmartRent.

Except for certain limited obligations of the FWAA Sponsor related to the disposition of its founder shares in FWAA, Fifth Wall is not a party to the proposed transaction agreements between FWAA and SmartRent or related transactions. **Neither Fifth Wall, nor any of its partners, employees or other representatives will have at any time any legal obligation or commitment to any person (including SmartRent) to promote, advertise, market, or support the products, services, business or operations of SmartRent or the combined company. Fifth Wall's position following consummation of the proposed merger will be that of an investor in the combined company until such time as Fifth Wall may, subject to its contractual obligations, dispose of its shares in the combined company.**

This material is neither an offer to sell nor a solicitation of an offer to buy any security in any Fifth Wall Fund, and may not be used or relied upon in connection with any offer or solicitation. A private offering of interests in a Fifth Wall Fund may only be made by such Fifth Wall Fund pursuant to the offering documents for such Fifth Wall Fund, which will contain additional information about the investment objectives, terms, and conditions of an investment in such Fifth Wall Fund and also contain tax information and risk disclosures that are important to any investment decision regarding such Fifth Wall Fund. The information contained in this material is superseded by, and is qualified in its entirety by reference to, such offering documents. This communication is intended only for persons resident in jurisdictions where the distribution or availability of this communication would not be contrary to applicable laws or regulations.

Past performance or activities are not necessarily indicative of future results, and there can be no assurance that any Fifth Wall Fund will achieve results comparable to those presented herein, or that any Fifth Wall Fund will be able to implement its investment strategies or achieve its investment objectives. A Fifth Wall Fund's investment and applicable investment restrictions may differ from those historically employed by Fifth Wall, and economic conditions may differ materially from the conditions under which any other investment fund, investment vehicle or account managed or advised by Fifth Wall has previously invested. The investments, transactions and operational activities of Fifth Wall contained in this material, if any, are shown for illustrative purposes only of the types of investments, transactions and activities that have historically been undertaken by Fifth Wall, its affiliates and their respective officers, directors, partners, members, employees and/or advisors.

### Use of Non-GAAP Financial Measures

This document may contain certain non-GAAP financial measures. SmartRent's management and board of directors use certain non-GAAP measures to understand and evaluate SmartRent's operating performance, to establish budgets, and to develop operational goals for managing its business, and they believe these measures also provide meaningful supplemental information to investors and others in understanding and evaluating SmartRent's operating results and enhancing the overall understanding of its past performance and future prospects. These non-GAAP financial measures are not a substitute for GAAP measures and should be read in conjunction with SmartRent's GAAP financial information.