

THE BIGELOW COMPANY LLC

LEVEL ONE, LLC

Level One, LLC acquired by RealPage, Inc.

South Carolina headquartered Level One is the premier lead capturing service for the multi-family apartment industry. Through the use of proprietary technology and a world-class employee development program, Level One provides continuous 24/7 centralized leasing solutions and on-demand maintenance services, acting as an additional resource to the apartment owner/manager's central leasing office.

Bigelow Assignment:

After leading a formal Strategic Planning process with Level One's Stockholders and Management Team, Bigelow helped frame the strategic alternatives for Stockholders and other stakeholders. It was decided to proactively seek an investor who would bring additional capital and resources in order to accelerate Level One's growth business plan and leverage its already established first mover market position in the multi-family centralized leasing segment. While Level One held the leading market share position, the quickening rate of conversion to their outsourced model, along with the largely underserved addressable market of apartment owners, reinforced the strategic imperative that Level One grow faster than its internal resources would otherwise allow.

Unique Challenges:

Bigelow worked hard with Management to position the Company accurately to investors to

allow them to fully understand and appreciate the unique business model that Level One had created, different than a traditional inbound call or contact center. Level One's proprietary software and internal training methodology allows it to offer a revenue enhancement value proposition to its clients that provides a threefold return on investment, well beyond most call centers who merely offer the advantage of cost savings through an outsourced service.

Outcome:

Bigelow approached both private equity groups (PEGs) and select strategic investors on behalf of Level One. Some PEGs brought prior experience in outsourced technology-enabled service businesses, and the Company received serious proposals from several world-class PEGs. However, Level One's owner-managers concluded that its business plan would accelerate even faster with a strategic investor who already offered complementary services to the multi-family apartment industry, and who would support Level One's continued leadership in providing centralized leasing solutions. Dallas based RealPage, Inc. (NASDAQ: RP) was such a strategic investor, offering the market leading property management software-as-a-service ("SaaS"), along with a myriad of other complementary products and services to the multi-family industry. The merger also facilitated the integration of RealPage's existing contact center service with that of Level One's, further strengthening Level One's leading market position.



Client Testimonial:

"We picked The Bigelow Company because we liked the smaller group and the fact that senior folks would be involved in the process. Being an entrepreneurial company, we fit their expertise and felt they could best represent us."

"Every person on the Bigelow Team was a superstar. With the other firms we brought in, you could very clearly see the roles and drop off in caliber after the lead person...I would go back to market with anybody at Bigelow being my lead person."

Todd Baldree
Chief Executive Officer
Level One, LLC

Buyer Testimonial:

"Bigelow was a worthy custodian of its client's interest. I enjoyed working with them!"

Steve Winn
Chief Executive Officer
RealPage, Inc.