



PIUS Announces \$50 Million Financing for Deako™ Lighting Based on Their Innovative Intellectual Property (IP)

Modular light switch inventor and smart lighting system provider to expand partnerships and operations

CARY, N.C., October 31, 2023 – Insured technology financing pioneer, [PIUS](#), a Gallagher company, announced today the securing of \$50 million in funding for [Deako](#), creator of the industry’s first modular smart light switch system for new homebuyers. The financing was secured and underwritten by PIUS based largely on its evaluation of Deako’s intellectual property (IP), rapid growth and overall market position.

“PIUS’ unique financing facility has provided us access to a significant amount of non-dilutive capital, based on the strength of our business growth and intellectual property. This capital will help Deako further the adoption of our technology which helps new home builders provide whole-home smart lighting options that are simple to install, setup and use in a cost-effective way,” said Derek Richardson, CEO and founder of Deako. “This \$50 million of growth capital will allow Deako to scale by expanding our partnerships with home builders, electricians, integrators, distributors and other smart home device partners.”

Deako’s functional lighting products were developed to enable anyone to safely change a Deako light switch in seconds, without any tools or even turning off the power. Deako asserts that its plug-n-play modular design saves the typical home buyer hundreds of dollars in electrician costs or hours of time to install dimmers, motion sensors, fan speed controllers, or deploy a whole-home smart lighting system. Today, Deako has nine different “plug-in” light switch options that ease installation and setup.

With this growth capital, Deako will continue to innovate by introducing more switches to its portfolio and help bring this technology to every home builder and new home buyer in North America.

“Deako has built a reputation in the building industry over nearly a decade, since the origin of its modular smart light system, and that’s why we’re excited to help Deako build a brand across all consumers and help make smart lighting attainable for homeowners across the country,” said Joe Agiato, CEO of PIUS. “The PIUS team looks forward to playing a role in Deako’s future growth.”



PIUS provides a proprietary insurance product for growth-stage technology companies to secure flexible financing options without dilution by insuring the value of the loan, based largely on PIUS' evaluation of the company's intellectual property.

About PIUS

PIUS Limited, LLC, a Gallagher company, is a managing general underwriter with extensive expertise in evaluating IP and high-growth technology-driven companies. It offers a proprietary insurance product for growing technology companies, which utilizes a company's intellectual property (IP) as collateral. By insuring the loan based on its evaluation of a company's IP, PIUS helps facilitate greater loan amounts at better rates, while transferring the risk from the lender to the insurer. Through PIUS' CLIP Notes program, PIUS provides the insurance, brings the capital source via institutional investors, and monitors the transaction, providing a complete solution. For more information, visit <https://piusre.com>.

About Deako

Currently, Deako is installed in 1 out of 6 new single-family homes built in America, and they are the inventor of this revolutionary whole-home modular lighting system. The company works with new home builders, electricians and integrators to make their technology available to new home buyers. Deako is trusted by many of the nation's largest Home Builders including D.R. Horton, Meritage Homes, Toll Brothers, Stone Martin, and many more.

Deako was founded in 2015 by CEO, Derek Richardson, and is headquartered in Seattle, WA. The company was named the #1 Smart Lighting Control System by *TechHome Builder*, Top 25 Innovative IOT Companies by *Entrepreneur* and Top 50 Most Promising Startups by *Bloomberg*. For more information, visit www.deako.com.

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