

KORELOCK LAUNCHES IOT SMART LOCK TECHNOLOGY COMPANY

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Denver-based business secures Series A Funding through partnerships with Iron Gate Capital and Kozo Keikaku Engineering.

DENVER, Feb. 2, 2023 /PRNewswire/ -- KoreLock, an emerging IoT Smart Lock technology company, is pleased to announce funding to support the development and expansion of its Smart Lock technology and software platform. Private equity firm Iron Gate Capital and engineering firm Kozo Keikaku Engineering, Inc. have invested in the company alongside management.

KoreLock serves a vast market of lock manufacturers, specialty lock brands, and software companies looking to convert their existing offline locks into cloud-connected Smart Locks.

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KoreLock's patent-protected technology is embedded and proven in over 50,000 locking devices worldwide.

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"KoreLock addresses the market need for OEM Smart Lock technology with wireless integration to access control software services," said Grant Walter, KoreLock President and CEO. "Traditional lock companies have tried to develop their own Smart Locks but abandoned these efforts lacking the capabilities to do it themselves."

KoreLock specializes in embedded printed circuit board solutions that help lock manufacturers overcome the complexities of developing connected Smart Locks, reduce costs, and shorten their overall time-to-market.

"KoreLock offers a unique access control solution for the lock manufacturing industry that fits well with our focus on early-growth stage B2B technology companies," said AJ Dye, Partner, Iron Gate Capital.



KoreLock's patent-protected technology is embedded in over 50,000 locking devices in 65+ countries and has been tested and proven for over a decade.

"KoreLock is well-positioned for accelerated growth, anchored by partnerships with industry-leading lock brands worldwide," added Walter. "We are investing meaningfully to expand our team, solutions, and customers."

About KoreLock

KoreLock, Inc. is an IoT technology company that provides turnkey embedded Smart Lock solutions that enable manufacturers of door locks or access control hardware to build and sell connected locking devices. Korelock, Inc. is a privately held company based in Denver, Colorado.

About Iron Gate Capital

Iron Gate Capital, LLC is a nationally recognized deal-by-deal private equity firm investing in market leading "early growth" technology companies on behalf of over 60 families. Iron Gate Capital is based in Boulder, Colorado.

About Kozo Keikaku Engineering, Inc. (KKE)

KKE is a professional design and engineering firm that acts as a bridge between the academic and business worlds. KKE strives to solve various issues and challenges that society faces, utilizing its engineering expertise acquired through knowledge exchanges in diverse fields. KKE is based in Tokyo, Japan.

Contact: Grant Walter, President and CEO, KoreLock, Inc.

grant.walter@korelock.com, 303.681.5785

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