

Level**Xero**

# Enterprise-Grade AI for the *Real Estate* Profession.

An AI brokerage: the listing agent's full workflow, automated end to end, with a licensed broker accountable for every decision that binds. MISMO 3.4 at the handoff.

[nicole@levelxero.co](mailto:nicole@levelxero.co)

10 microservices · 1,817 tests · MISMO 3.4

# Commission is the cost of acquisition. *Adjacent services are the business.*

Every residential transaction generates a predictable cluster of downstream services. Today, a brokerage captures the commission and sends the rest elsewhere. LevelXero captures both.

**\$3,800**

avg commission  
2.5-3% on \$430K median

Industry standard · Thin margin

**\$5,500**

adjacent services  
per transaction

Currently going to third parties

**\$9,300**

total revenue when  
adjacent services captured

LevelXero full unit · 2.4× commission

**<\$10**

compute cost per file  
vs. \$150-300 traditional

Per-file economics at scale

# Six jobs a listing agent does. *All of them.*

- 01 Lead capture** Qualifies inbound inquiries, books showings, structures the contact into the transaction arc. No CRM data entry, no missed leads.
- 02 Listing creation** Address and photos become a complete draft: copy, comps-based price, jurisdiction disclosures, MLS-ready fields.
- 03 Offer analysis** Each offer scored on price, terms, contingencies, financing strength, and timing. Ranked brief, not a PDF stack.
- 04 Counter drafting** Given seller priorities, the AI drafts the counter with price, terms, and rationale. Seller approves in a tap.
- 05 Deadline tracking** Every contingency clock tracked from execution. Inspection, financing, appraisal, title — nothing expires unnoticed.
- 06 MISMO handoff** Contract executes: a MISMO 3.4 payload fires to the lender's webhook. No PDF. No re-keying. Underwriting starts immediately.

PROOF

# Not a deck.

## A demo.

The full transaction arc runs end to end in a local dev environment: listing creation through MISMO handoff, ten microservices, real webhook delivery. The UI is in active build. The pipe is ahead of it.

**30s**

contract draft  
start to finish

*vs. hours of agent labor*

**0s**

MISMO handoff  
lag at close

*vs. 24-48 hrs of PDF email*

**1:500+**

broker-to-transaction  
ratio

*vs. 1:50 traditional*

**1,817**

tests passing  
zero skips

*Go × 7 services · Python × 3*

# Three revenue lines.

## *Each one re-rates the multiple.*

LevelXero starts as a brokerage and becomes infrastructure. Commission funds Year 1. Adjacent services are the margin center from Day 1. Platform licensing is the Series B story: the MISMO pipe as a subscription.

### LINE 1 · YEAR 1

## Commission revenue

**2.5-3% per transaction**

The expected line. Funds operations. Earns the right to the adjacent services relationship.

### LINE 2 · MARGIN CENTER

## Adjacent services

**+\$5,500 per transaction**

Mortgage origination, title, escrow, insurance, home warranty. Each nets 2-4× the commission margin.

### LINE 3 · SERIES B RE-RATE

## Platform licensing

**MISMO pipe as SaaS**

Other brokerages subscribe to the structured handoff. Converts the multiple from brokerage (1-2×) to fintech (8-12× ARR).

# MLS knows what sold. *LevelXero knows how.*

For the first time, the full transaction record exists as structured data: not just the outcome, but the arc, the timing, the terms that moved. A dataset no one else can build, because no one else owns the origination point.

1

**Data flywheel** Every transaction trains the next. Pricing accuracy, counter-strategy, contingency outcomes. The model improves with volume in a way GPT wrappers do not. The first 1,000 transactions are the asset.

2

**Agent network effects** Buyers' agents who close with LevelXero get the fastest lender handoff in the market. Repeat buyers route through the platform. Each closed transaction deepens the relationship on both sides.

3

**Adjacent services density** Once title, escrow, and origination plug into the same structured handoff, switching costs become real. The transaction record lives in the append-only ledger only LevelXero owns.

# Three cities. One proof. *Then everywhere it looks like them.*

San Antonio · Indianapolis · Charlotte — high transaction volume, low tech-brokerage penetration, significant first-time buyer population.  
Adjacent services already exist in each market, ready to plug in at signed contract.

# \$100B

annual US residential commission pool  
5M+ transactions per year

TAM · COMMISSION ALONE

# \$170M

serviceable obtainable market at 6% share  
across three target cities incl. adjacent services

SOM · COMMISSION + ADJACENT

# eXp and Compass are *agent businesses.*

## eXp Realty

Distribution play. Gives agents tools to close more deals. The agent is still the product. The labor of the listing agent workflow is not eliminated; it's slightly more convenient.

Agent tools

## Compass

Gave agents software and a premium brand. The agent is still the product. Better CRM, same listing agent labor. The cost structure is unchanged.

Agent tools + brand

## LevelXero

Replaces the labor entirely. The licensed broker is the backstop, not the bottleneck. The AI is the operator. This is a different bet that produces a different cost structure.

**<\$10/file vs. \$8-15K agent fees**

*Not "better tools for the agent" -- a different bet that produces a different cost structure.*

# The person building this *has built it before.*

## Nicole Beaulieu

Founder · CEO · CTO

Six years at Figure Technologies, architecting the embedded lending platform behind 100+ private-label partnerships driving \$1B+ in monthly loan volume. Joined as Principal Engineer, promoted through Director, VP Engineering, and CTO.

Inventor on 25+ patents across lending, digital assets, and gaming. PhD, Computer Science (UNR, 2025). The dissertation formalized 30 years of building infrastructure other companies' products run on top of.

Top 50 Women in FinTech · 2024 · PhD, CS · UNR 2025 · MS, HCI · Iowa State 2018 · 25+ patents · Figure · 6 yrs · CTO 2024-25

SEED ROUND • 2026

# Raising **Seed.**

The pipe is built. The UI is in active development.

Three target markets identified. Adjacent services ready to plug in at signed contract.

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Contact [nicole@levelxero.co](mailto:nicole@levelxero.co) to receive the term sheet.