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Ori raises \$20m to scale solutions for modern urban living

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Boston, MA Ori, Inc., a designer of robotic interior products and systems, has raised a \$20 million Series B round of financing from an investor group that brings together leading corporate actors addressing the future of affordable and responsive living environments. The funding allows Ori to broaden its focus beyond creating products and systems to partnering with architects and builders on designing urban housing and spaces that are flexible, intelligent, sustainable and affordable.

“At Ori we see interior space differently; we’re challenging the centuries-old view that the functionality is linearly related to the amount of available physical space,” said Hasier Larrea, Ori’s founder and CEO. “It is so energizing for us to have the opportunity to partner and collaborate with investors who similarly are rethinking how urban centers should be built and who are working at the building, neighborhood and city scale. From our perspective, Sidewalk Labs, Ingka Group, Geolo Capital and Khosla Ventures is the perfect team to supercharge our execution toward this vision.”

With an average of three million people moving to cities every week and more than two-thirds of the global population projected to live in cities within a generation, designing livable, affordable and sustainable urban housing has become one of the most urgent challenges of our time — one that requires a completely new design perspective in which space dynamically transforms and adapts to our needs and use. Ori’s focus on enabling residents to use only the space they need, when they need it, will ensure better utilization of scarce land and resources, and a dramatically improved and responsive living experience.

Joining Ori to help lead this expanded strategy is Edwin Hendriksen who most recently was SVP global head of WeLive and Mixed-use Real Estate at The We Company. Previously, Hendriksen was SVP of investment and development at citizenM, a pioneer of the micro hotel concept designed for modern travelers who value a luxury hotel experience in central city locations, at an affordable price. Hendriksen will join Ori as its president and also will join its board of directors.

“I couldn’t be more enthusiastic about joining Ori, and convinced that the concept of dynamic, responsive space is an absolute game-changer,” said Hendriksen, Ori’s new president. “For developers and real estate owners, Ori’s technology and solutions create a real competitive advantage. But more importantly, being able to transform and configure your space in a frictionless and elegant way not only means an enhanced experience for residents living in compact urban housing, but it also opens a new pathway to affordability and access to urban communities.”

In 2018, with the release of Ori’s first production units, people across the country began living with

robotic interiors designed by Ori. Ori's collection of robotic interiors includes the Studio Suite, the Pocket Closet and the Cloud Bed, which will be commercially available in 2020. Ori's products, all of which enable the transformation of space with the touch of a button or voice command, can be found in more than 30 projects located in major cities across the United States.

From Dan Doctoroff, chairman and CEO of Sidewalk Labs: "Flexibility and efficiency make dense urban living not only more enjoyable, but also more affordable. Ori's technology and new way of conceiving flexible and responsive interior spaces unlocks the potential to provide city residents with access to a premier urban living experience at a reasonable price."

From Krister Mattsson, managing director of Ingka Investments: "This investment aligns closely with the direction of Ingka Group, where we want to be a partner in life at home for our customers by offering affordable, convenient and more sustainable small-space solutions – especially as more and more people move toward big cities. In addition, we see potential opportunities to explore, together with Ori, new ways of building more flexible and responsive spaces that may allow us to create innovative meeting places and inspirational retail experiences for our customers in the future."

From John Pritzker, founding partner and director of Geolo Capital: "As investors, developers and operators of branded real estate concepts, we're fascinated by the growing convergence of the hospitality and residential sectors. Ori uniquely optimizes smart and efficient design, which fundamentally changes the way we look at multifamily and hotel development projects. As a result, Ori enhances resident and guest experiences, while maximizing the returns for developers. This is something we're truly excited to explore together."

From Vinod Khosla, founder of Khosla Ventures: "In addressing the global housing crisis, Ori is taking on a challenge so large that breakthrough technology, and a genuinely different perspective, needs to be an integral part of the solution. But it is a problem that also needs a very human solution. So we are excited that Ori has assembled an investor group that represents some of the best thinking on all aspects of the future of urban living."

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