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MEDIA CONTACTS:

Jewelle Yamada

212-207-0567

Jewelle-k.yamada@sumitomocorp.com

Amy Babcock-Smith

212-207-0567

amy.babcock@sumitomocorp.com

Presidio Ventures Makes Strategic Investment in Ori

Aiming to transform urban living by using robotics to create multi-functional, expandable apartments.

New York, NY – September 7, 2022 – Presidio Ventures, a Sumitomo Corporation of Americas (“SCOA”) Group Company, has joined together with existing investors Khosla Ventures, Alphabet, Ingka Investments (of the IKEA Group) and Geolo Capital to participate in Ori’s recently closed round of equity financing. Led by South Korean conglomerate, Eugene Group, this funding positions the rapidly growing Boston/NY based startup for expansion in the APAC market.

“We’re excited by our investment in Ori, which supports Presidio’s investment thesis surrounding urban population growth,” said Mr. Doug Kuribayashi, CEO of Presidio Ventures. “Globally, the mass urbanization trend is accelerating. For decades we have been watching the tightening of supply for urban living space and believe that in the coming years this will become especially acute, causing apartment rents and home prices to soar and become out of reach for many. Ori’s clever innovations tackle this problem head-on by enabling developers to build more livable homes in less space, effectively expanding the stock of affordable urban housing everywhere it is used. Ori is already making a difference in the North American market, and we believe that Ori’s innovations, combined with Sumitomo and its subsidiaries’ considerable influence in residential real estate development around the world, provides us the chance to make a real difference in the lives of thousands seeking improved and more affordable urban living.”

Ori (from the Japanese, “to fold”) was inspired by age-old methods used in Japan to maximize home space such as folding up and storing beds during daytime and sliding doors to segment rooms. At MIT’s legendary Media Lab, a team of architects and engineers, including Hasier Larrea, now Ori’s CEO, combined state-of-the-art smart home technologies and robotics with these ancient principals to create expandable living spaces for the modern age. Ori’s hardware/software systems transform room layouts on demand and according to need, supporting multiple uses of the same space. The result is an ability to offer a comfortable and stylish urban lifestyle within a very small physical footprint.

About Ori

Ori uses architectural robotics to create expandable apartments and other living spaces. These apartments are more flexible, sustainable, affordable -- more livable -- than conventional apartments and empower people to live the way they want to live. Ori was born out of the MIT Media Lab with a name inspired by origami, the Japanese art of paper folding,

About Presidio Ventures

Established in 1998 with offices in Silicon Valley, Boston and Los Angeles, Presidio Ventures has invested in more than 200 companies over the past twenty years. Presidio's expansive network of Sumitomo affiliates and subsidiaries helps the company tailor support for start-ups, ensuring that new companies can succeed from early-stage investment all the way to IPO. Founded in Sumitomo's centuries-old business philosophy of shared prosperity, Presidio looks for opportunities to partner with entrepreneurs in key industries that shape the way we live. For more information visit www.presidio-ventures.com

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has eight offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world's leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expediter of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core business units include Tubular Products, Environment and Infrastructure, Steel and Non Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Media and IOT Applications, Real Estate, Mineral Resources and Energy, and Food. For more information, visit www.sumitomocorp.com.