

Ultrahuman plants flag in US with manufacturing facility to make wearable rings

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It will be the first time wearable rings will be produced in the US



With smart ring market leadership within its sights, Bengaluru-based startup Ultrahuman has announced plans to open a manufacturing facility poised to accelerate its production capacity. The UltraFactory will be located in Indiana, US. It opens within the next six months and will be the launchpad for Ultrahuman's next phase of growth.

The UltraFactory will offer an end-to-end production capability and is based on the company's first operational model of such a facility in India. This development comes hot on the heels of a \$35 million fresh investment in the company (series B funding round) and reaffirms Ultrahuman's ambition to become the market leader in the smart ring space in the next 12 to 15 months.

The company has already seen phenomenal growth over the past year, becoming the second-largest player in the smart ring market while maintaining profitability. The opening of the new UltraFactory, will add a production capacity of 200,000 smart rings and present an additional \$100 million revenue opportunity annually. This is a push towards establishing smart ring market leadership in the US.

With the US market growing in importance for Ultrahuman in recent months, the move will help the company lower costs in shipping and logistics, while aiding the US government in its push to strengthen domestic manufacturing rather than manufacturing in offshore locations, like China. This brings an expected hiring boom of 150 new Ultrahuman employees in the US over the next 12 months split between engineering and research (30%) and commercial operations (70%).

Mohit Kumar, Founder and CEO of Ultrahuman said, "US is an interesting market for us given it has always been huge in terms of demand for the product but we're also seeing tremendous value from a manufacturing and research perspective. UltraFactory US would enable manufacturing for health tracking smart ring devices and give us the ability to do necessary research to evolve the form factor further."

In addition to their smart ring called Ring AIR, the Ultrahuman product suite includes a continuous glucose monitoring wearable called M1 Live, a home health device called Ultrahuman Home and a preventive blood testing product called Blood Vision.

Looking ahead, Ultrahuman is on track to surpass \$100 million in annualised revenue run rate (ARR) by the end of 2024, a milestone that will be achieved profitably.