

News Release

Ricoh and Butlr forms capital and business alliance through the RICOH Innovation Fund

Strengthening Solutions in Workplace Experience, Ricoh's Key Growth Area

TOKYO, Japan, January 29, 2025 – Ricoh Company, Ltd. and Butlr Technologies Inc. (CEO: Honghao Deng, hereinafter “Butlr”), a U.S.-based company that builds scalable people-sensing data infrastructure, today announced that the two companies have entered into a business alliance agreement through Ricoh’s corporate venture capital (CVC) fund, the RICOH Innovation Fund, on January 1, 2025. The Stock Purchase Agreement was signed on December 13, 2024.

The Ricoh Group is dedicated to helping customers unlock their creative potential in the workplace. By harnessing digital technology, we optimize business processes, boost organizational productivity, and foster meaningful collaboration. In the Workplace Experience domain, Ricoh focuses on delivering optimal working environments that support seamless communication and high-quality collaboration—free from location constraints. Through this approach, we empower customers to bring their ideas to life and create new value.

Through this capital and business alliance, Ricoh and Butlr will undertake and explore the following initiatives:

- Applying Butlr’s sensor products and technologies to Ricoh’s services, such as RICOH Spaces.
- Expanding the deployment of Butlr’s sensor products and services, currently implemented locally by Ricoh, to global markets.
- Leveraging Ricoh’s sales channels for the global distribution of Butlr’s sensor products.
- Jointly developing new products and services that utilize Butlr’s sensor technologies.
- Exploring other areas of mutual benefit identified by both companies.

Ricoh established this CVC fund in November 2023 and is working to accelerate its transformation into a digital services company by supporting the growth of B2B startups. “We are delighted to strengthen our partnership with Butlr through this capital and business alliance. I have no doubt that together with Butlr, we will further advance Ricoh’s Workplace Experience business and contribute to the societal implementation of physical space AI that Butlr is striving to achieve,” said

Sanae Endo, General Manager, Corporate Planning Center, Ricoh Company, Ltd. Honghao Deng, CEO and co-founder, Butlr, added, “Our partnership with Ricoh enables us to expand our presence in the workplace and meet the growing demand for our Heatic 2+ sensors, which provide original, real-time insight into the needs of the workforce while ensuring privacy. Together, Ricoh and Butlr are transforming the workplace experience by enabling the highest levels of productivity and collaboration.”

Looking ahead, Ricoh will continue to support the demonstration of human creativity and contribute to creating a sustainable future society by continuing to bring about change in how we work through collaboration and co-creation through open innovation.

Overview of Investment Partner

Company Name: Butlr Technologies Inc.
Representative: Honghao Deng
Headquarters: 800 Airport Boulevard, Suite 510, Burlingame, CA, 94010 U.S.A.
Established: June 4, 2019
Mission: To build the world’s most scalable people-sensing data infrastructure, ushering in a new era of human-centered buildings and spaces.
Business Activities:

- Development of wireless sensors that detect human movement and presence using body heat.
- Space intelligence platform powered by AI and thermal sensing technology.

Website: <https://www.butlr.com/>

Related Information

RICOH Innovation Fund (in Japanese)

<https://innovation-fund.ricoh/>

Ricoh establishes a fund to generate innovation

https://www.ricoh.com/release/2023/1108_1

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| About Ricoh |

Ricoh is a leading provider of integrated digital services and print and imaging solutions designed to support digital transformation of workplaces, workspaces and optimize business performance.

Headquartered in Tokyo, Ricoh's global operation reaches customers in approximately 200 countries and regions, supported by cultivated knowledge, technologies, and organizational capabilities nurtured over its 85-year history. In the financial year ended March 2024, Ricoh Group had worldwide sales of 2,348 billion yen (approx. 15.5 billion USD).

It is Ricoh's mission and vision to empower individuals to find Fulfillment through Work by understanding and transforming how people work so we can unleash their potential and creativity to realize a sustainable future.

For further information, please visit www.ricoh.com

| About Butlr |

Butlr is an MIT Media Lab spinout that fuses artificial intelligence with body heat sensing technology to build patented sensors and an anonymous people-sensing platform. Using thermal insights, Butlr technology understands subtle movements in a space, accurately discerns activity, occupancy, indoor location, and body posture yet is purposely designed to be incapable of capturing personally identifiable information. Butlr spatial insights are used by some of the world's largest companies in hospitality, senior living, health care, commercial real estate, retail, and public transportation to inform decisions regarding space occupancy and utilization, user experiences, patient safety, compliance, staffing, and ensuring buildings are operating with high efficiency and sustainability. These customers include Verizon, Netflix, Carrier, Microsoft, and CBRE.

For more information, visit www.butlr.com

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