noro

Eliminating the need for short, frequent business travel

TOMMASO@NORO.CO

+1.917.371.7808

Problem

Companies and Employees Want to Reduce Short Business Travel
- to lower CO_2 emissions
- improve quality of life, and
- save money

But Current Virtual Meetings are Not Good Enough
- especially for longer meetings

Solution

Noro creates portals that feel like teleportation

Life-sized and room-scale
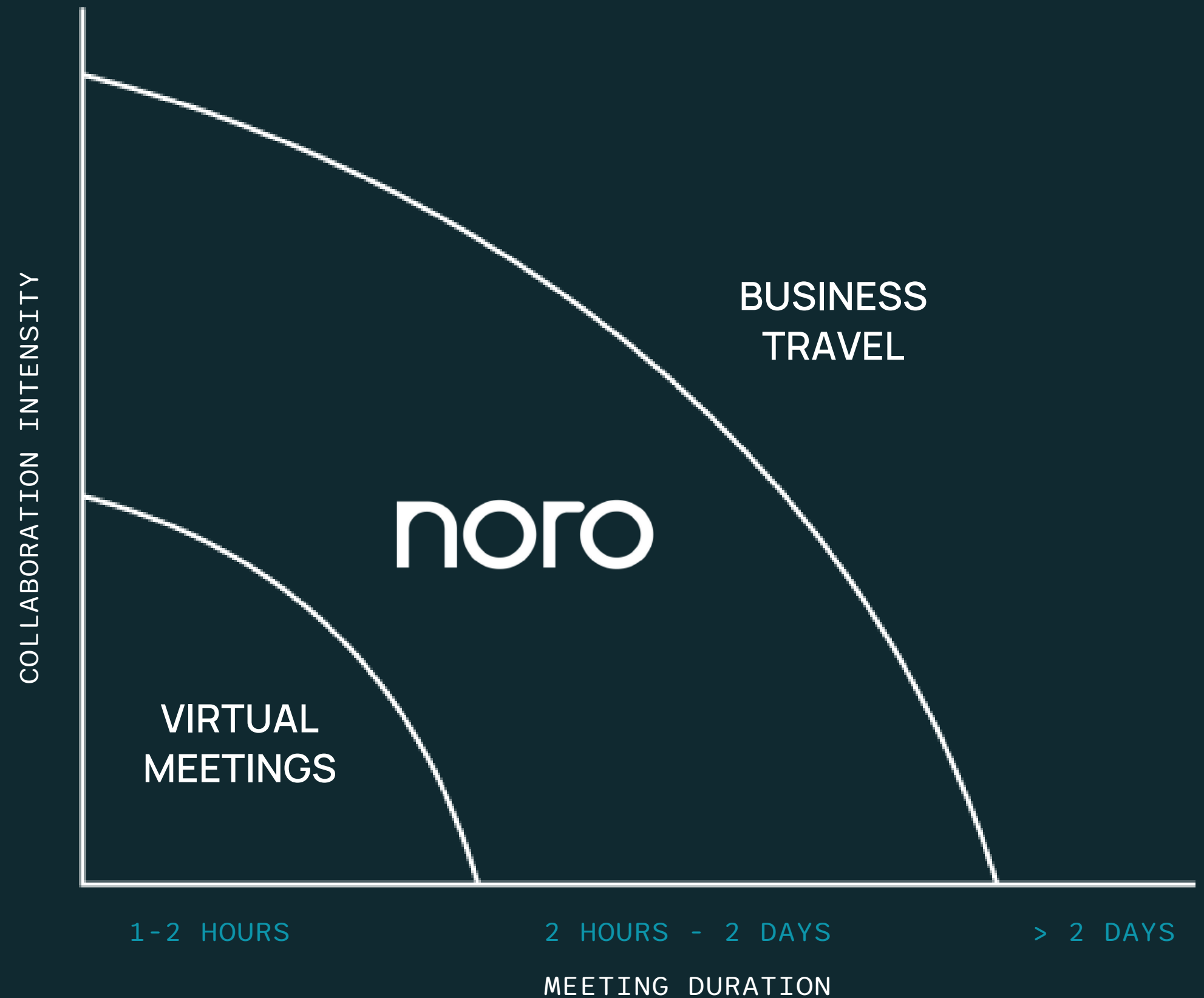Eye contact
Free movement
Full Collaboration

Our Sweet Spot

Recurring 2+ hour meetings

- Problem-Solving Sessions
- Innovation Sprints
- Co-Working Days
- Trainings

COLLABORATION INTENSITY

BUSINESS TRAVEL

noro

VIRTUAL MEETINGS

1-2 HOURS   2 HOURS - 2 DAYS   > 2 DAYS

MEETING DURATION

Research-Backed Benefits

Eye Contact
Enhances Trust

30%

Free Movement
Boosts Creative Output

60%

Body Language Improves
Emotional Assessments

55%

And Real Results Through Active Pilots

Noro portals installed in NY, SF, London (2), Paris, Atlanta (2) Chicago and other US cities

4 PORTALS AT

McKinsey & Company

3 PORTALS AT

JLL

4 PORTALS AT

KOCH

Pilot Results

(from McKinsey internal report)

- 99% user satisfaction
- 84% believe it could replace frequent travel
- 14 trips replaced by Noro
- Saved $60K in travel costs over 3 months
- Reduced CO_2 by 80 tons

Revenue from McKinsey pilot

- $144,000 for 4 offices for 6 months
- Just renewed pilot at $80,000 for 6 months while gathering partner support to add more sites.

> **"** It was a fantastic experience. I had doubted it would feel different from Zoom, but it was night and day.
>
> We were really productive, and felt like we had quality time with people in London.

SENIOR PARTNER
AT MCKINSEY
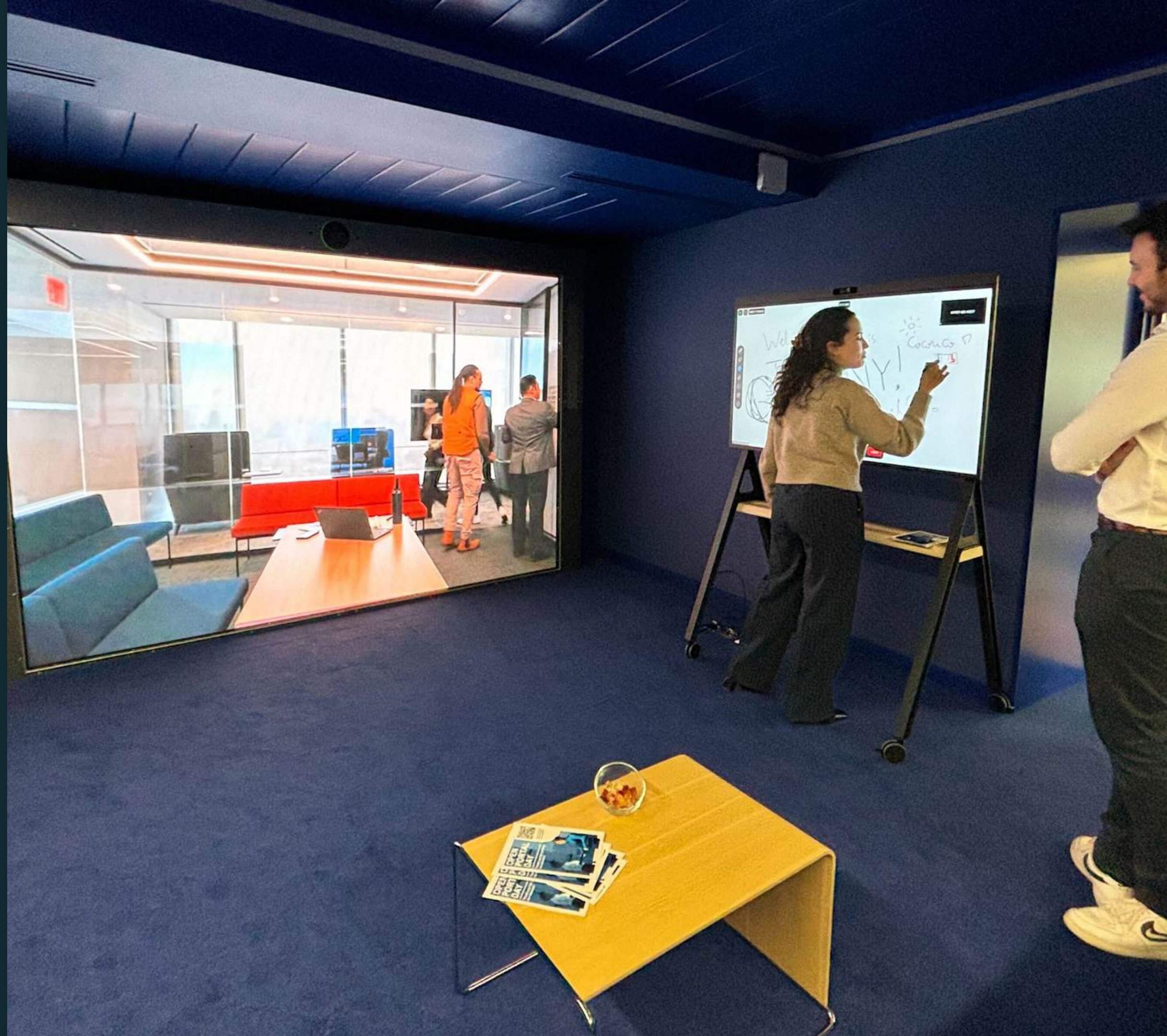
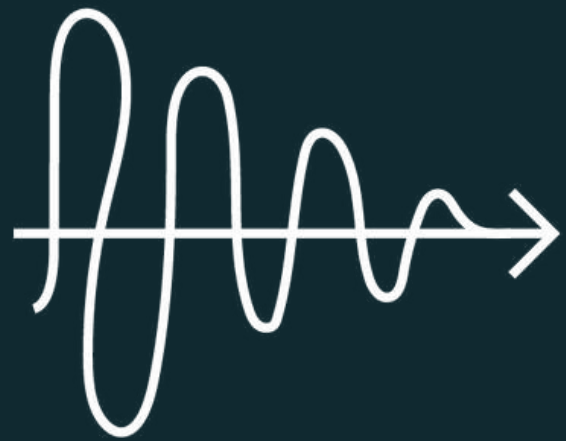> I found myself more present, free of distractions from my computer screen.
>
> I found myself more energized leaving the meeting, not being drained from multitasking during our call.

MANAGING DIRECTOR
AT JLL

Our Competitive Business Model

AV purchasing and integration is archaic, complex and expensive.

We simplify a multi-vendor CapEx process into one **all-in OpEx subscription**

We **reduce core equipment cost 60%+** for end users by going direct to manufacturers

We maintain a **gross margin of over 80%** by cutting out middlemen

Market Size

Assumptions

- 42,000 multinational companies; 50% with frequent travel and high revenue/employee
- 750K/yr Noro spend
- 50% with HQs in Europe/USA for SAM
- Near-term capture of 5% of market for SOM

Workplace Trends in Noro's Favor

- By 2030 the number of medium and large meeting rooms per employee will double while the number of individual desks will drop by 75%, increasing the market for Noro

TAM
$16B

SAM
$8B

SOM
$400M
ARR
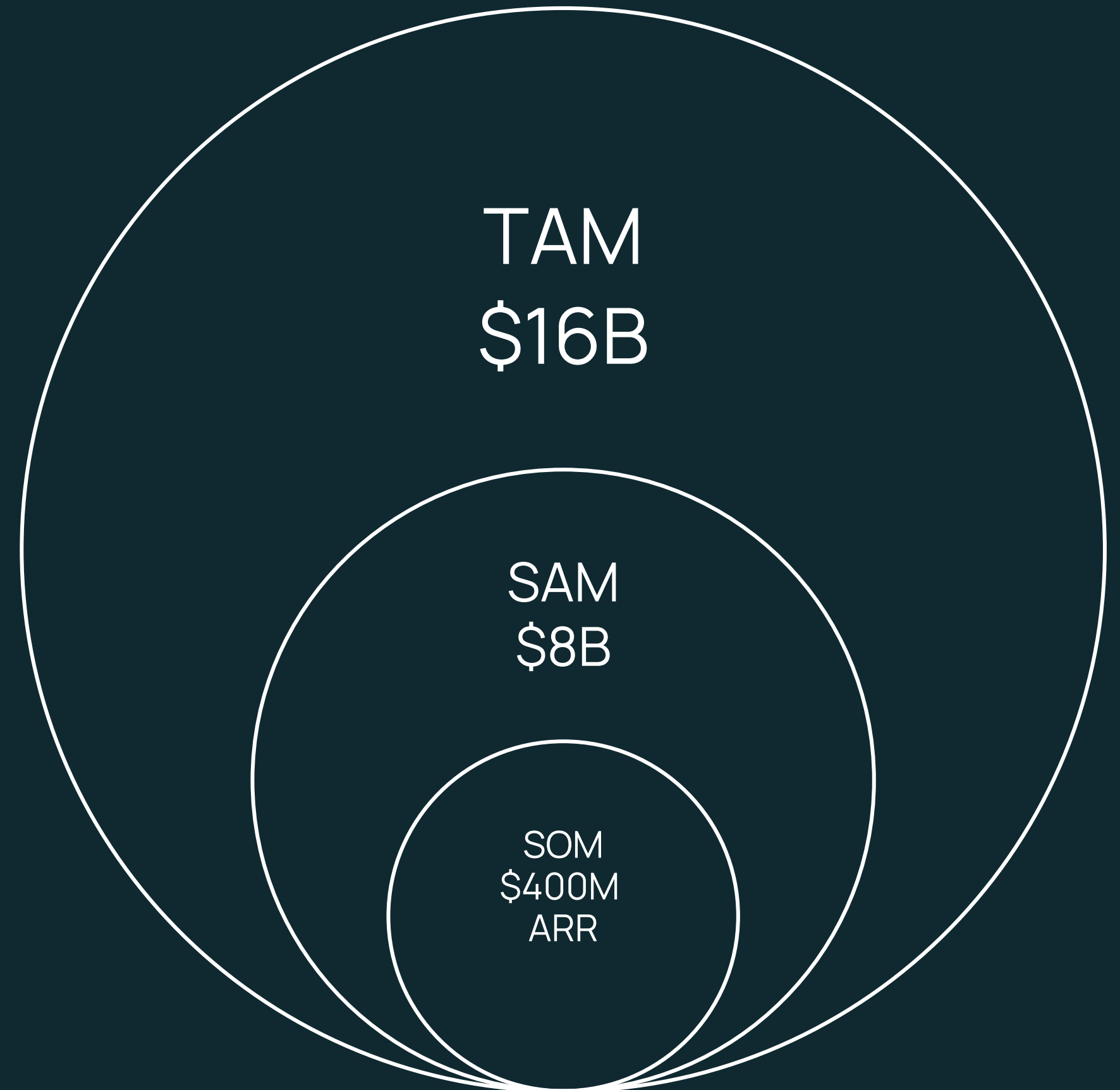
PILOT PHASE

ROLLOUT 2025

$50K
one-time installation cost
free usage for 3 to 6 months

$40K
Annual subscription
per portal

11 pilot portals with 3 clients

$550K set up +
$440K ARR

$60K
one-time installation cost

$40K
Annual subscription per portal

28 new portals with 7 new clients
6 upsell portals

$2.040M set up +
$1.360M new ARR
Renew ARR $440k

Additional Markets

**HOSPITALS &
HEALTHCARE
SYSTEMS**

Physical rehab and
psychiatry

**OIL & GAS
COMPANIES**

Remote sites requiring
continuous oversight

**HOTELS,
CONFERENCES &
TRAVEL**

Business centers and
lounges

**RESIDENTIAL
COMPLEXES &
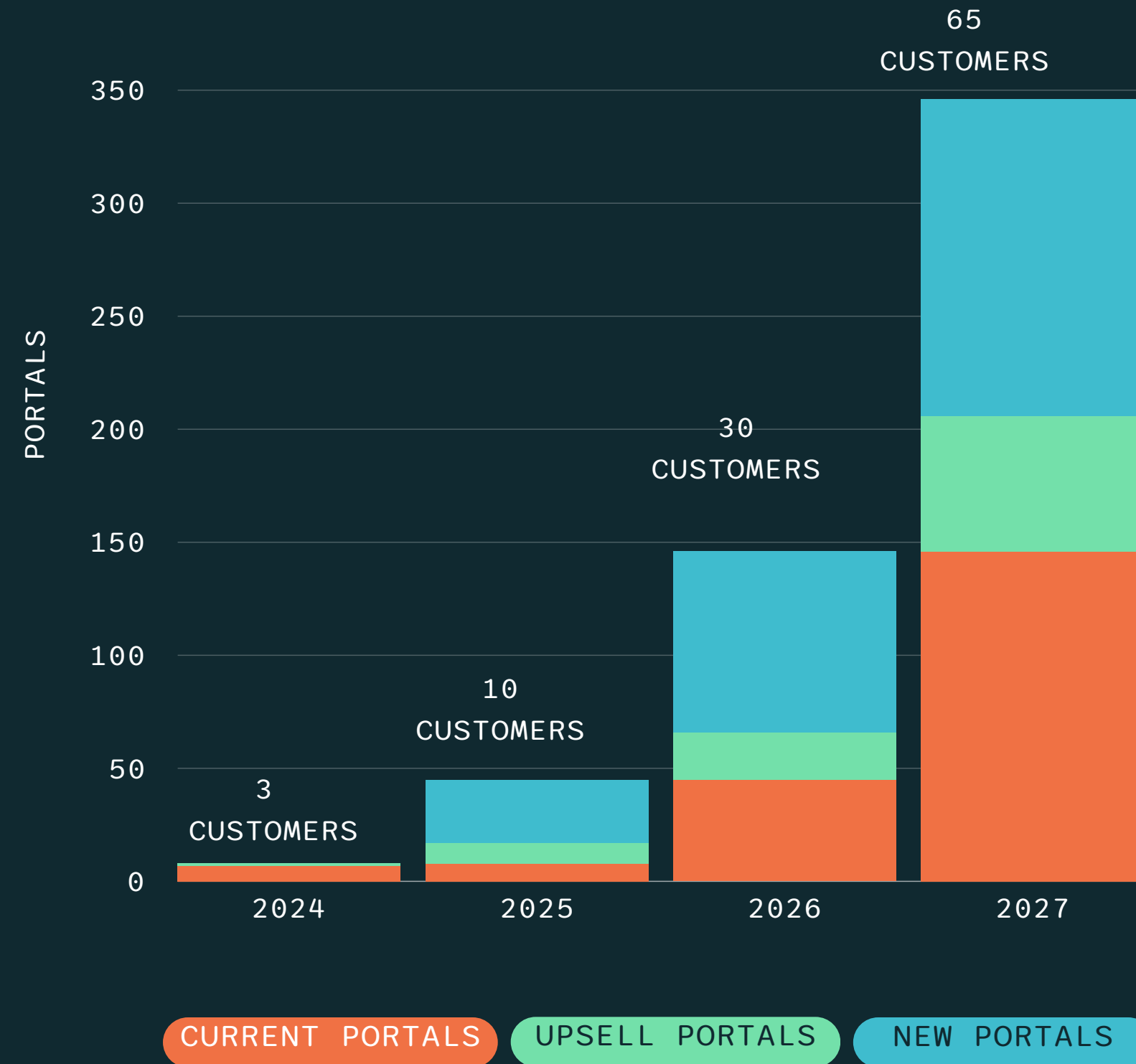PERSONAL HOMES**

Community feature and
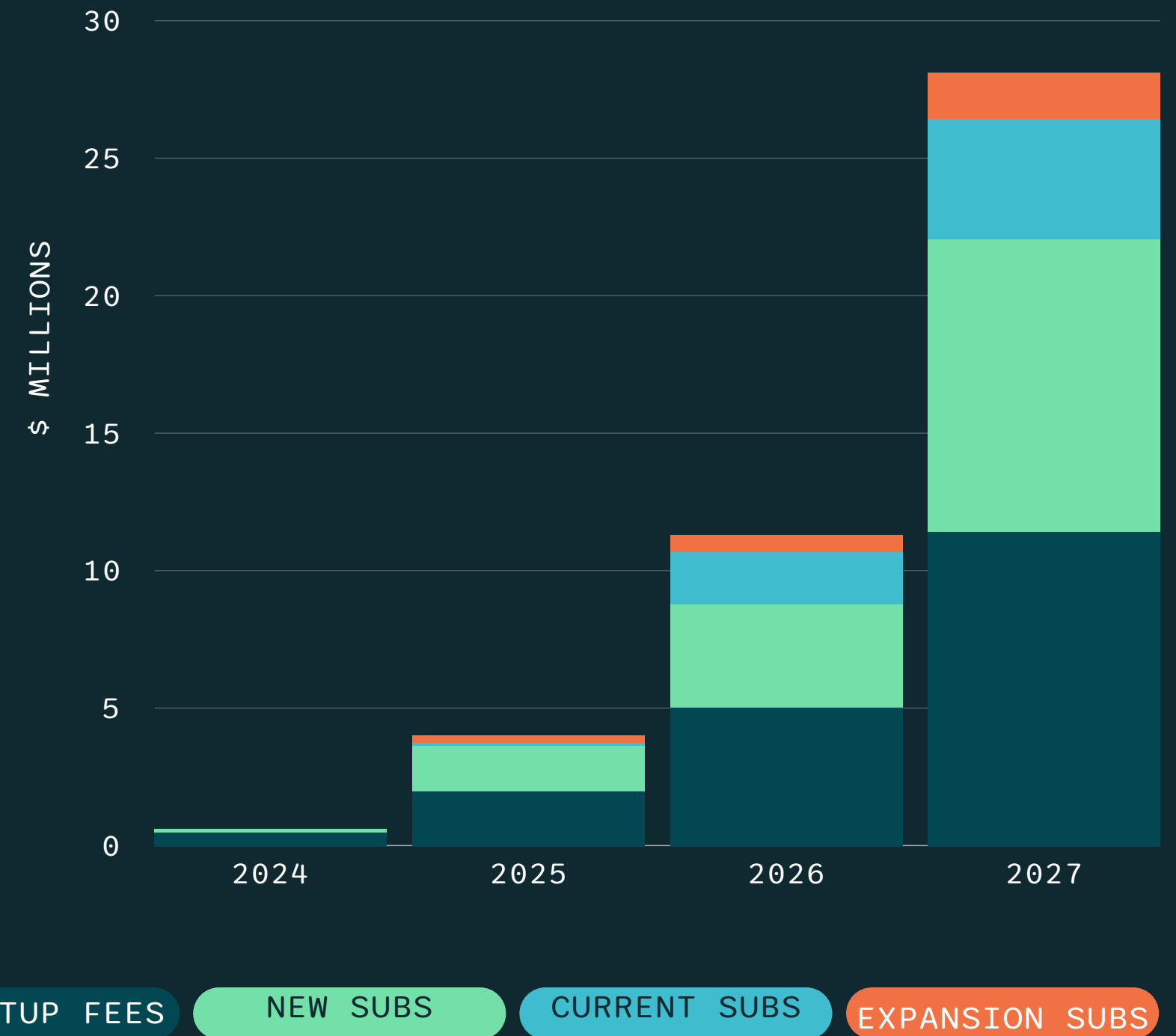CEO perk

**UNIVERSITIES &
EDUCATIONAL
INSTITUTIONS**

Distance learning and
collaboration

Projections

Portal/Customer Growth

Portals chart (2024–2027)

- **2024**: 3 CUSTOMERS
- **2025**: 10 CUSTOMERS
- **2026**: 30 CUSTOMERS
- **2027**: 65 CUSTOMERS

Legend: CURRENT PORTALS · UPSELL PORTALS · NEW PORTALS

Bookings and Customers

$ MILLIONS chart (2024–2027)

Legend: SETUP FEES · NEW SUBS · CURRENT SUBS · EXPANSION SUBS
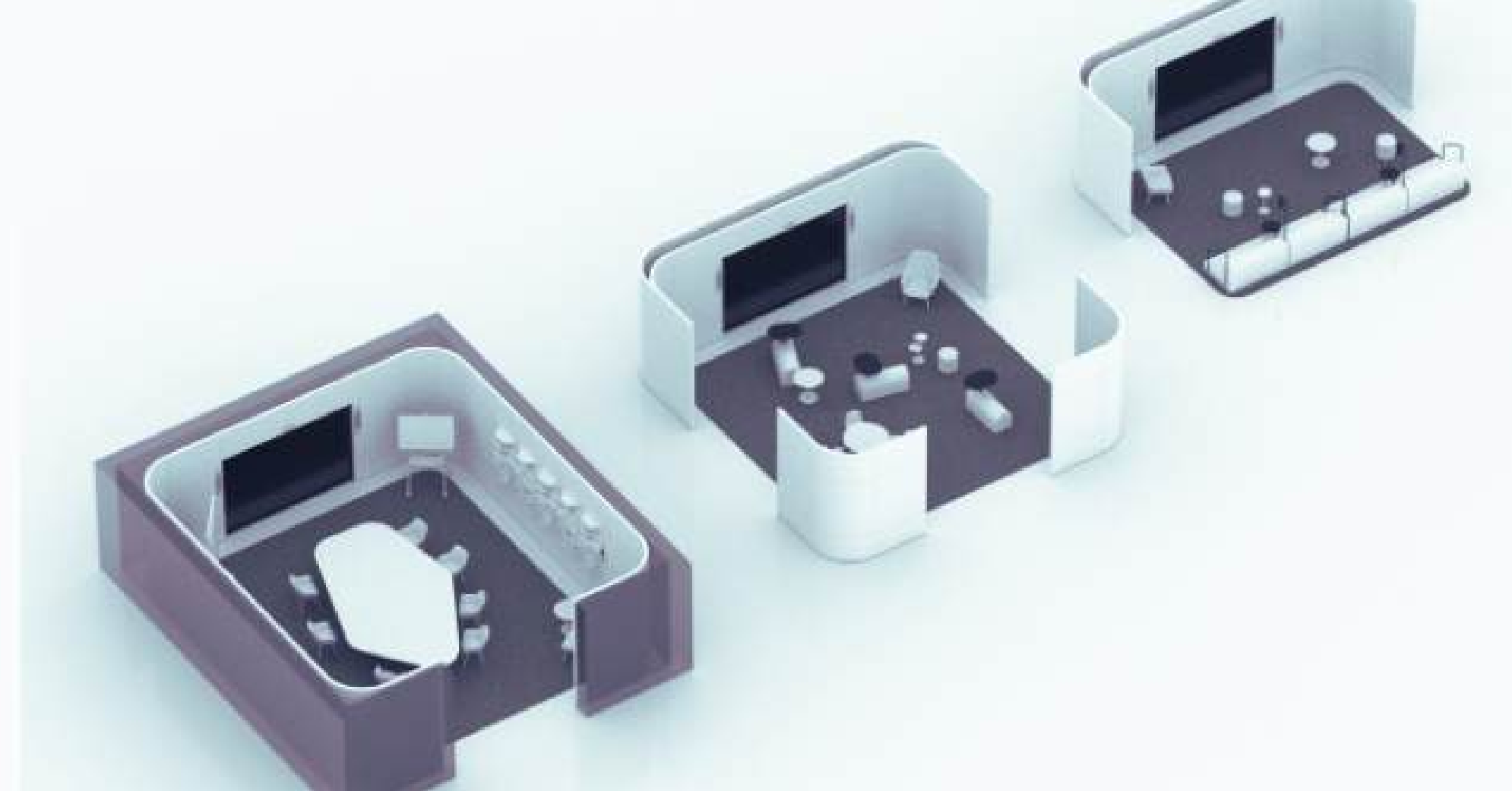
Scalability

01 JLL — Partner with **Real Estate Conglomerates**

02 MillerKnoll Steelcase tétris — Create Package Offering with **Office Furniture Suppliers**

03 **Create simple kit** that allows for partner deployment

Competition

	CISCO PANORAMA	GOOGLE STARLINE	NORO
Installation	$250,000	N/A but est. $300K+	$60,000
Annual Subscription	$15,000 per unit	N/A	$40,000 per unit
Replacement Required	7 years	est. 5 years	Ongoing
Full-body	No	No	Yes
Group Size	Up to 5 per side	1-2 per side	10+ per side

Product Roadmap

H2 2024

- Content sharing and collaborative white-boarding
- Robust Zoom and Teams integrations
- Remote participants call-in

H1 2025

- Control via voice with natural interface
- Life-size multi-portal connections
- Actionable data from scene analysis (sentiment, gestures, content)

H2 2025

- Enhanced eye contact via dynamic camera selection
- Additional Noro portal sizes
- Scene creation based on perspective tracking

RENDERING

Moats

Technology

- **Proprietary software** integrating and optimizing components for this use case, integrating with Teams and Zoom
- Manufacturing partnerships creating **custom components**
- Multiple **utility patents** criss-crossing the use case
- Unlike competitors who optimize individual components, we **optimize the entire assembly** for the best user experience, ensuring seamless integration and superior performance
- Smart end-point (industrial local computer) leveraged for advanced real-time image manipulation

Meet the Team

Tommaso Trionfi
Founder + CEO
San Francisco

- Founding CEO of Wimba, a SaaS company built on videoconferencing technology (acquired by Blackboard)
- CEO of Merchantry (acquired by Tradeshift)
- CEO of Monsoon Commerce - PE firm Oak Hill Capital holding company - Divested successfully three companies
- INSEAD MBA, Masters Science, UdA France
- linkedin.com/in/trionfi

Amar Bakshi
Founder + CMO
New York

- Founding CEO of Shared_Studios — bootstrapped to profitability working with Fortune 50 clients
- Founder of Whose Future, tech garage
- Weber Shandwick consultant
- Reporter at Washington Post and CNN
- Policy at US State Department
- EIR at MIT Media Lab focused on AI
- Yale JD, SAIS MA, Harvard BA
- linkedin.com/in/amarcbakshi

Didier Perrot
Founder + CPO/CTO
San Francisco

- Founding CEO of inWebo, a multifactor authentication solution acquired by a PE firm
- Head of Operations, SFR mobile
- Devoteam Telecom engineer
- R&D Engineer at Renault and EADS Telecom
- Masters of Science Ecole Polytechnique, Telecom ParisTech, and Orsay University
- linkedin.com/in/didierperrot

3 X ENGINEERS AND PRODUCT

2 X SALES AND CLIENT SUCCESS

2 X PROGRAMMING AND OPERATIONS

5 DEVELOPERS IN INDIA

Round

- $2M seed round
- Convertible note with 20% discount, $12M Cap, 5% interest

- We raised pre-seed $2m in January 2023 in a priced round led by JLL Spark.
- JLL is now leading this seed round as well with $500K more committed.
- Geoff Ralston, the former president of YC, has also invested

50%

on Sales and Marketing

- 1 FTE enterprise sales
- 1 FTE marketing
- Budget for trade shows and conferences

35%

on Product Development

- 1 FTE Dev-ops
- 2 FTE Software development
- 1 FTE support

15%

on Operations

Check out a Demo

Noro is best experienced.
Visit our demo sites in one of these cities:
– New York
– San Francisco
– Chicago
– Atlanta
– London
– Paris

Contact

Tommaso Trionfi
tommaso@noro.co
+1 917 371 7808

Learn more at noro.co

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