

CASE · HEAD OF NEW INITIATIVES, STRATEGY AND GROWTH

Rings earn 91% of Ultrahuman's revenue. What earns the next \$10M?

A New Initiatives engine that runs new products and geographies as 90-day gated bets after the \$70M raise.



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Independent concept by Vidhu Goel. Not affiliated with or endorsed by Ultrahuman. Built from public sources. Every figure is labelled Reported fact, Third-party estimate, My assumption or My calculation. Scenes are AI concept renders.

Create a New Initiatives office of four that funds three bets at a time and moves capital only at the gate.

\$11.6M

run-rate revenue at month 12, base case (low \$6.2M, high \$18.6M). My calculation.

\$5.15M

year-1 ask, 7.4% of the \$70M raise. My calculation.

19%

of the \$60M gap from \$140M today to the CEO's \$200M target. Reported fact (CEO, TechCrunch, 3 Sep 2026).

Why it holds

- 1. Concentration.** Rings were 91% of FY25 operating revenue and the US 61%. The US channel now rests on one conditional customs ruling for the Ring PRO; the Ring AIR stays barred. Reported fact.
- 2. The money already points here.** The raise funds stores in India and the UAE, brand and clinical research (Signal, interview: the CEO to TechCrunch, 3 Sep 2026). Software is 5% of revenue against a stated 15% target.
- 3. Bets need an owner and a stop button.** Home, Blood Vision, M2 Live and viO are small or unproven. The gap is a single owner who decides, measures and kills.

The three funded bets

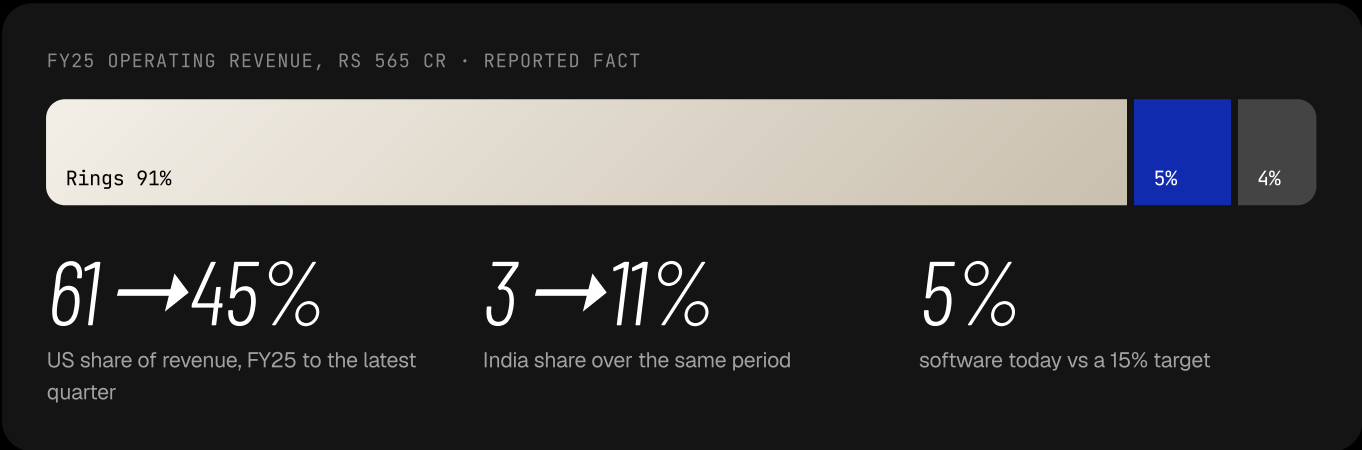
BET	MONTH 12	YEAR-1 COST
UAE and GCC stores	\$3.94M	\$2.55M
Blood Vision at checkout	\$4.34M	\$0.40M
India stores and clinic corners	\$3.31M	\$1.60M



Time basis: bets launch in Q1 2027; month 12 is annualised run rate twelve months later. \$1 = Rs 88 (My assumption).

One ring earns 91% of revenue, and its biggest market rests on a conditional ruling.

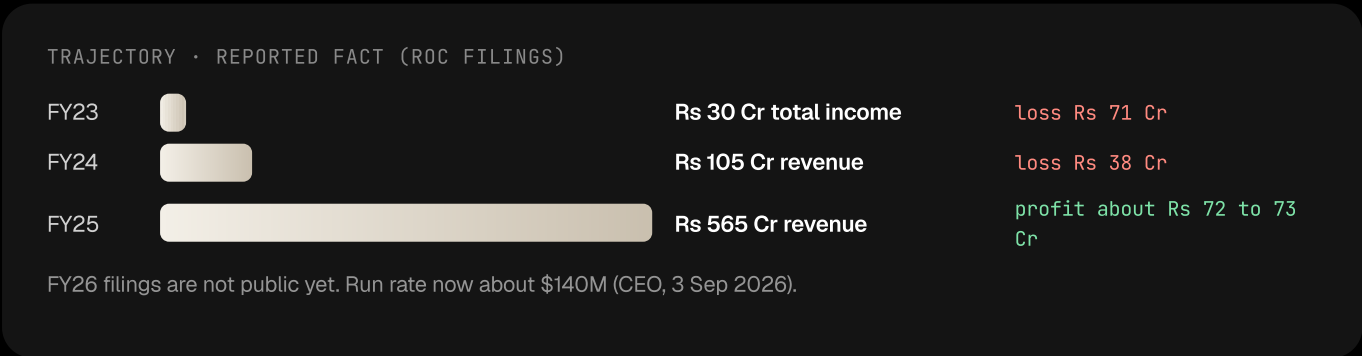
The ring made Ultrahuman profitable in FY25. It also ties growth to one product line and to US legal outcomes outside the company’s control.



- Rings Rs 516 Cr (91.3%) and subscriptions Rs 29 Cr of Rs 565 Cr operating revenue. Rs 581 Cr is total income. RoC filings via Entrackr and Inc42. Reported fact.
- FY25 PAT about Rs 72 to 73 Cr (sources differ), including a Rs 32.7 Cr tax credit; pre-tax about Rs 46 Cr. The CEO says 2026 may not be profitable. Reported fact.
- ITC exclusion order effective 21 Oct 2025. Ring PRO back on CBP ruling H354023 (6 Mar 2026). Ring AIR barred. Appeal and Oura’s Texas suit open. Reported fact.
- If nothing changes: growth stays tied to one product and one contested market, and new lines keep launching without a common bar for success.

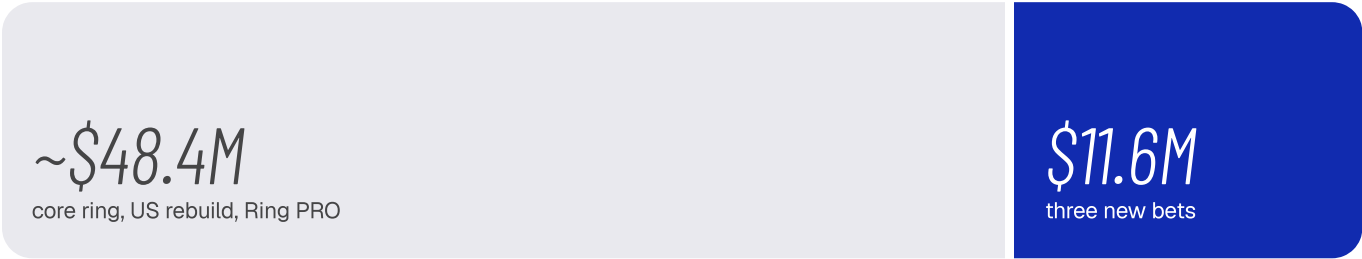


The core ring, turning: frames from a turntable of the real Ring PRO image.



The CEO’s target leaves a \$60M gap. The ring closes most of it; new bets should carry about \$10M.

Sized two ways, top-down from the target and bottom-up from three bets with written assumptions.



\$140M run rate today

\$200M target, Jan 2027

Top-down: $\$200M - \$140M = \$60M$ · Bottom-up: $\$3.94M + \$4.34M + \$3.31M = \$11.59M$

SCENARIO	REVENUE, MONTH 12	YEAR-1 INVESTMENT	RUN-RATE CONTRIBUTION	SHARE OF GAP
Low	\$6.25M	\$5.15M	-\$0.85M	10%
Base	\$11.59M	\$5.15M	+\$1.50M	19%
High	\$18.56M	\$5.15M	+\$4.55M	31%

Only the uncertain drivers move: rings a day per store (GCC 5 / 9 / 14, India 4 / 7 / 11) and Blood Vision attach (3% / 6% / 10%). The core ring, especially the US rebuild the CEO describes (demand at 18 to 20 times supply), is the main engine for the gap. The new-initiatives engine supplies a de-risked fifth plus the learning on what to scale in 2028.



Run new products and geographies as gated bets, not launches.

A New Initiatives office of four reporting to the CEO. Three bets at a time. Capital moves only at the day-90 gate.

01

Thesis

Why this market or product, and what has to be true.

02

Test

The smallest real launch that proves it in 60 to 90 days.

03

Pass bar

One number, decided now. A GCC store: 8+ rings a day.

04

Kill rule

What happens on a miss. A store becomes a shop-in-shop.

The team

- **Head of New Initiatives:** the portfolio, the scorecard, the CEO gate review.
- **Bet lead, markets:** stores, partners and clinics in the GCC and India.
- **Bet lead, products:** Blood Vision, lab bundles, services at checkout.
- **Analyst:** one weekly scorecard, one source of truth.

Year-1 team cost \$0.6M (My assumption, India cost base).

What it does not do

It does not own the core ring roadmap or the US rebuild. It owns funded bets and hands winners to the core teams at scale. That keeps it from becoming a second strategy team that slows the core.

The cadence

Day 0: thesis and pass bar signed. Days 1 to 60 or 90: the test. Day 90: go (scale), hold (retest) or stop, and capital moves.

WORKED THROUGH: THE GCC STORES BET

THESIS

“Gulf buyers want to try a \$400 ring on before they buy it.”

TEST

One store, Dubai, 90 days; read-out at day 60.



GATE

8+ a day open Abu Dhabi and Riyadh

6 to 8 hold and retest

below 6 shop-in-shop

Eight bets, one budget: the planner funds three.

The tool the role runs every quarter. Live on the site; the defaults reproduce these numbers.

BET	KIND	MONTH 12	YEAR-1 COST	SCORE	CALL
UAE and GCC stores	Geography	\$3.94M	\$2.55M	87.6	Go
Blood Vision at ring checkout	Product	\$4.34M	\$0.40M	87.5	Go
India stores and clinic corners	Geography	\$3.31M	\$1.60M	80.7	Go
Europe retail partners (DE, UK)	Geography	\$4.00M	\$0.80M	72.9	Hold
Ring plus lab-test bundle (Labcorp)	Product	\$2.50M	\$1.00M	63.7	Hold
Home air monitor in the GCC	Product	\$1.00M	\$0.40M	45.3	Not now
Insurer and employer pilots	Channel	\$1.50M	\$0.50M	39.8	Not now
Developer platform for the Qualcomm ring	Platform	\$0.20M	\$1.50M	28.9	Not now

Bet-portfolio planner

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1 The bets

2 Weights and budget

3 The portfolio

4 Gate calendar

Eight candidate bets for the next two quarters.

Untick any bet that is off the table. Bets 1 to 3 come from the case model; bets 4 to 8 are my illustrative assumptions for ranking. Evidence, fit and risk are scored 1 to 5.

BET	MONTH-12 REV	YEAR-1 COST	EVIDENCE	FIT	DAYS TO SIGNAL	RISK
☒ 1. Geography UAE and GCC stores Middle East was Rs 33 Cr in FY25; stores in the UAE are a named use of funds	\$3.94M	\$2.55M	4	5	90	2
☒ 2. Product Blood Vision at ring checkout Software and services are 5% of revenue against a 15% target	\$4.34M	\$0.40M	3	5	60	2
☒ 3. Geography India stores and clinic corners India is about 11% of revenue and a named store market; category shipments fell 30.6% in 2025	\$3.31M	\$1.60M	4	5	90	3
☒ 4. Geography Europe retail partners (DE, UK) Europe grew during the US ban (CEO); Germany and Hungary led CY24 growth	\$4.00M	\$0.80M	3	3	120	2
☒ 5. Product Ring plus lab-test bundle (Labcorp) Labcorp is an investor and pilots are public	\$2.50M	\$1.00M	3	5	180	3

Score = 30% size + 25% evidence + 20% fit with stated direction + 15% speed to signal + 10% low risk, within a \$6.0M budget (My assumption, about 9% of the raise). Bets 1 to 3 come from the model; bets 4 to 8 are My assumption, illustrative for ranking. The developer platform scores low on a 12-month view only because the device has not shipped.



05 • WORKED BET 1

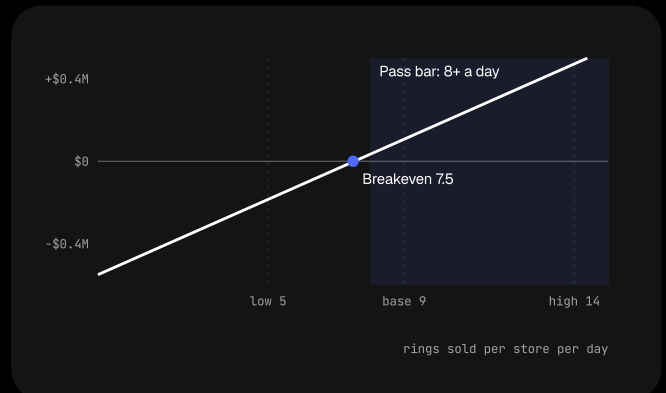
Three GCC stores pay back only above 8 rings a day, so that is the gate.

The Middle East was Rs 33.2 Cr (5.9%) of FY25 revenue, and the UAE is a named store market for the raise. Blood Vision already sells in the UAE and Saudi Arabia.

\$3.94M **7.5** **8+**

3 stores × 9 a day × 365 × \$400 rings a day to break even the day-90 gate

Opex \$0.55M a store a year, fit-out \$0.30M, gross margin 50%, ASP \$400: My assumption. Kill rule: below 6 a day, convert to a shop-in-shop. Each extra ring a day adds about \$0.44M a year across three stores.



Dubai

DAY 0 • WAVE 1

The test store. Fitting bar, Blood Vision desk, performance-lab demo.

Abu Dhabi

AFTER THE DAY-90 GATE

Opens only if Dubai clears 8 a day. Same format, same scorecard.

Riyadh

AFTER THE DAY-90 GATE

Blood Vision already sells in Saudi Arabia; the store adds fitting and trial.

8+ A DAY

open Abu Dhabi and Riyadh

6 TO 8

hold, fix the format, retest 45 days

BELOW 6

convert to a shop-in-shop



06 • WORKED BET 2

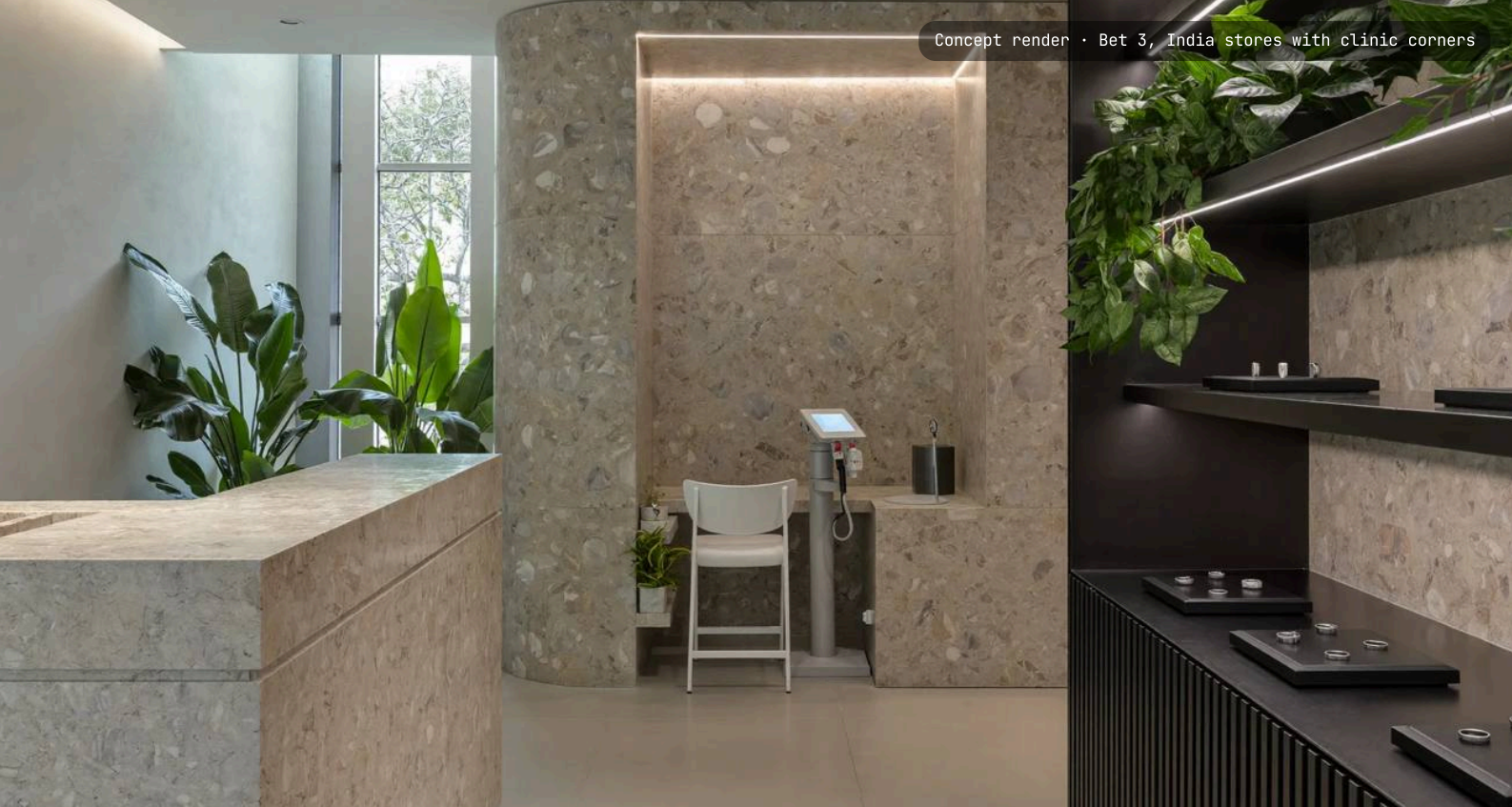
A 6% Blood Vision attach at checkout adds about \$4M a year without a new device.

Software and services are 5% of revenue against a 15% target, and about 12% of users already pay for PowerPlugs. The test: a one-tap add-on at ring checkout and in the first week in the app, in India and the UAE, for 60 days.

Gate: 4%+ attach. Kill rule: below 2%, keep it as an in-app offer. About 3 of the 10 points to the 15% target (My calculation).

Ring buyers a year ($\$140\text{M} \times 91.3\%$ / $\$350$)	365,200
Attach at checkout	6%
New Blood Vision customers	21,912
Essential, \$99 twice a year	\$198
Revenue a year	\$4.34M

3% attach		\$2.2M
6% base		\$4.3M
10% attach		\$7.2M



07 · THE MONEY

Three bets, about \$11.6M a year by month 12, for 7.4% of the raise.

GCC stores		\$2.55M
India stores		\$1.60M
Blood Vision		\$0.40M
Team of four		\$0.60M

Year-1 ask \$5.15M. India: 4 stores × 7 a day × 365 × \$324 (Rs 28,499 / 88) = \$3.31M; breakeven 4.2 a day; gate 6.

MONTH 12	REVENUE	CONTRIBUTION
GCC stores	\$3.94M	+\$0.32M
Blood Vision	\$4.34M	+\$1.12M
India stores	\$3.31M	+\$0.66M
Team		-\$0.60M
Portfolio	\$11.59M	+\$1.50M

Low case -\$0.85M, high +\$4.55M. Contribution after store opex and lab cost, before overhead. Each extra point of attach adds about \$0.72M.

Sensitivity: what moves the answer

GCC RINGS A DAY PER STORE	REVENUE	VS BREAKEVEN 7.5
5 (low)	\$2.19M	below
9 (base)	\$3.94M	above
14 (high)	\$6.13M	well above

BLOOD VISION ATTACH	CUSTOMERS	REVENUE
3% (low)	10,956	\$2.17M
6% (base)	21,912	\$4.34M
10% (high)	36,520	\$7.23M

Four things could sink it, and each shows up early.

RISK 1

Stores miss breakeven

Signal. Under 6 rings a day per store by day 60

Fix. Shop-in-shop fallback; no fourth store before the gate

RISK 2

Blood Vision capacity or rules limit a market

Signal. Booking-to-draw time over 7 days

Fix. Start only where it is already live: India, UAE, KSA

RISK 3

India keeps shrinking as Oura arrives

Signal. Store traffic falls month on month (category shipments -30.6% in 2025)

Fix. Clinic corners and corporate demos; hold store 4

RISK 4

The engine slows the core

Signal. Gate reviews slip, core teams wait on it

Fix. It owns only funded bets and hands winners to core teams

The first 180 days, with an owner and a number for each step.

DAYS 0 TO 30

Bet scorecard, eight bet cards, the CEO gate calendar

Head of New Initiatives
Proves it: Three bets funded with written pass bars

DAYS 30 TO 90

Dubai store live; Bengaluru store and clinic corner live

Bet lead, markets
Proves it: Rings a day per store vs breakeven

DAYS 30 TO 90

Blood Vision at checkout in India and the UAE

Bet lead, products
Proves it: Attach rate vs the 4% bar

DAY 90

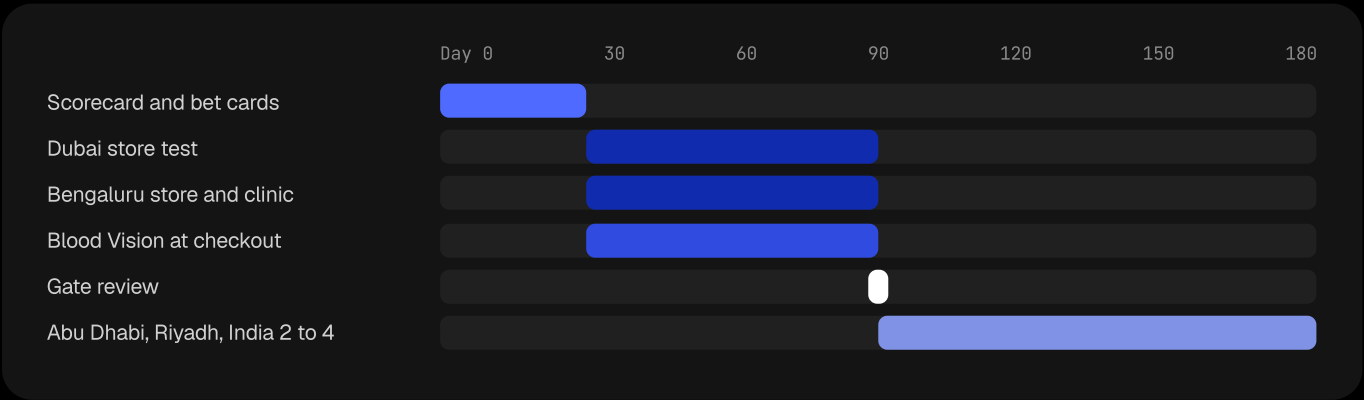
First gate review

CEO and Head of New Initiatives
Proves it: Go, hold or stop per bet; capital moved

DAYS 90 TO 180

Abu Dhabi and Riyadh; India stores 2 to 4 if passed

Both leads
Proves it: Month-6 run rate vs the \$11.6M path



The plan needs someone who has built growth from zero, run an operating cadence and shipped products lean.

2,300+

Stand up growth from zero

Built Collegedunia's Study Abroad growth engine from scratch on a Rs 30L+ budget, 2,300+ leads a week.

own record

12

Launch offline with a pass bar

Scaled an events playbook from pilot to 12 large-format events, Rs 1,339 CPA from the first event.

own record

9.5x

Lift conversion at checkout

Cut admissions CAC 9.5x, Rs 1,900 to Rs 200; +23% offer-to-enrol for 1,038 admits.

arithmetic; leadership-confirmed

Rs 4Cr+

Run the gate cadence

Runs a Rs 4Cr+ AOP and steers business reviews for a 14-member team.

own record

6

Ship new products lean

Six AI products end to end without a dedicated engineering team.

own record

Rs 15Cr+

Own the number as a founder

Led Rs 15Cr+ in client revenue as founder of Vidaa Crunch, profitable from day one.

own record

The Study Abroad vertical contribution of about Rs 16.8Cr is my own back-calculation, not audited. The honest gap: no hardware or wearables experience, which is why the plan leaves the core ring roadmap with the core teams.



Sources, assumptions and method.

Key sources

- 1. TechCrunch, 3 Sep 2026: the \$70M round, \$140M run rate, \$200M target, use of funds, India and US shares. techcrunch.com
- 2. TechCrunch, 24 Mar 2026: the Ring PRO US return and the US rebuild.
- 3. Entrackr and Inc42, Sep 2025: FY25 RoC filings (revenue, mix, geography, PAT).
- 4. Inc42, 30 Jun 2025: the CEO's 15% software revenue target.
- 5. CBP ruling H354023 (6 Mar 2026); ITC order (effective 21 Oct 2025).
- 6. IDC via TechCrunch: India smart ring market 2025 (Third-party estimate).
- 7. The Next Web, 6 Sep 2026, "Ultrahuman raised \$70m to turn its ring into a computer": the round, the ring-as-computer roadmap and the CBO's IFA comments to CNET (Signal, interview). thenextweb.com/news/ultrahuman-smart-ring-70m-qualcomm-computer
- 8. Ultrahuman.com product pages: prices and availability.

35 dated sources in the full research notes, available on request.

Assumptions (My assumption)

INPUT	VALUE
Blended ring ASP	\$350
Ring gross margin	50%
GCC store opex / fit-out	\$0.55M / \$0.30M
GCC ASP	\$400
India store opex / fit-out	\$0.25M / \$0.15M
Blood Vision contribution	35%
Team, year 1	\$0.6M
Engine budget	\$6.0M
Rs per \$	88

Method

Two-way sizing (top-down gap, bottom-up bets). Low, base and high move only the uncertain drivers. Breakeven per store sets the gate.

Let’s talk about the New Initiatives engine.

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