

ODDITY Logo

ODDITY Acquires Intellectual Property and Elite AI Research Team to Accelerate AI Capabilities

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NEW YORK, Jan. 21, 2025 (GLOBE NEWSWIRE) -- ODDITY Tech Ltd. (NASDAQ: ODD) today announced that it has acquired the tech intellectual property of Fionic¹, a fintech company with advanced AI modeling capabilities for financial and consumer end markets.

Asaf Nurick, Fionic's co-founder and former CTO, along with core members of his AI R&D team, have joined ODDITY and will focus on solving high impact missions via AI, harnessing proven methods of prediction and data-driven user engagement.

The Fionic team developed specialized algorithms which have excelled at tackling complex, real-time data sets. The acquisition and integration allows ODDITY to deepen its existing AI models and expand ODDITY's lead in advancing AI-based algorithms for direct-to-consumer applications, which the company currently deploys across a range of front and back-end operations.

"Bringing Fionic's elite AI research team in-house further increases our investment in expanding the frontier of AI in our industry," said Oran Holtzman, ODDITY Co-founder and CEO. "We are excited for Asaf Nurick and his team to build upon their deep modeling expertise, enhance our current models and technology moat, and push the boundaries of what's possible, all aimed at our goal of providing consumers with the best possible product and experience."

"I founded Fionic on the principle that advanced algorithms can decode the nuances of consumer behavior," added Asaf Nurick. "Joining forces with ODDITY provides a powerful platform for us to expand our reach and accelerate breakthrough developments in predictive technology."

The transaction is not expected to have a material impact on ODDITY's financial position, liquidity, or 2025 earnings outlook.

About Fionic's team:

The former Fionic Israel team members joining ODDITY are an elite group of AI researchers and data scientists with experience spanning military intelligence, academia and industry. Team members served in Israel's leading technology and intelligence units including Unit 8200 and Matzov, hold advanced degrees with honors in mathematics, computer science, and engineering, and have won medals in premier global math competitions including IMO and IMC. The team brings rich experience from top tech companies, ensuring its collective expertise spans high-scale optimization, advanced data science, and real-time AI deployment.

About ODDITY:

ODDITY is a consumer tech company that builds and scales digital-first brands to disrupt the offline-dominated beauty and wellness industries. The company serves approximately 50 million users with its AI-driven online platform, deploying data science to identify consumer needs, and developing solutions in the form of beauty and wellness products. ODDITY owns IL MAKIAGE and SpoiledChild. The company operates with business headquarters in New York City, an R&D center in Tel Aviv, Israel, and a biotechnology lab in Boston.

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¹ Fionic's consumer data and certain other information, including third-party proprietary information, related to Fionic's fintech business as well as its tradename, goodwill and domain names related to such business, were not acquired. Furthermore, ODDITY provided Fionic with a limited non-exclusive license in Canada for granting sublicenses in the software which is part of the acquired intellectual property to Fionic's B2B customers who are engaged in the provision of consumer credit services in Canada and for supporting and maintaining such software for such customers.