



Company and operations



Laevo is a first mover in the application of passive exoskeleton technology to support the lower back, shaping the field since 2013

Company snapshot

Key facts

Name	Laevo BV		
Headquarters	Rijswijk, the Netherlands		
Founded	2013		
No. of employees	12 FTEs		

Ownership

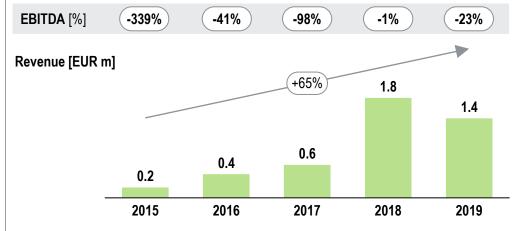
> 27.7%	Achmea Innovation Fund	> 4.1%	Wisse Holding (B. Wisse)
> 26.8%	InteSpring Holding (R. Barents)	> 4.0%	Orenji (D. Treffers)
> 14.8%	C. Bogerd	> 2.9%	Boers & Co (R. Koot)
> 11.2%	Iturri Group (Y. Martinez Marin)	> 2.2%	M. Aberson `
> 6.4%	Kaji Corp (K. Ogawa)		

Current product on market





Key figures





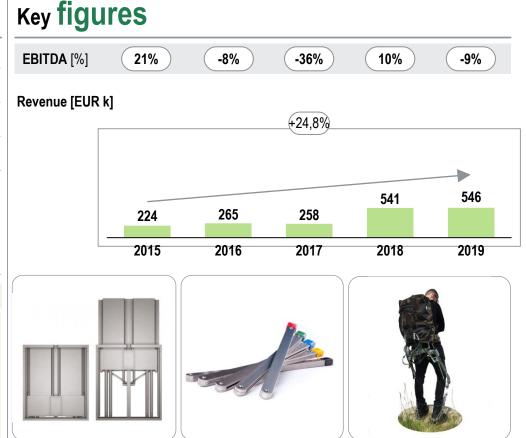
Source: Laevo 20210531 Laevo - IM_v6.pptx



InteSpring is a R&D powerhouse in the field of counterbalancing gravitational forces with a focus on military exoskeletons.

Company snapshot

Key facts InteSpring BV Name Headquarters Rijswijk, the Netherlands 2006 Founded No. of employees 5 (3 FTEs) **Ownership** > 39.0% R. Barents Holding B.V. > 35.0% B.M. Wisse Holding B.V. > 18.5% InteSpring Holding B.V. > 7.5% T. van de Wijdeven Holding B.V. Spin-out products of InteSpring > 60.000 sold > 5.000 sold Laevo – Laevo exoskeletons > 2.000 sold



Source: Laevo 20210531 Laevo - IM_v6.pptx



Originally spun-off in 2013, Laevo is now integrating again with InteSpring, strengthening our lead market position in passive exo's

Laevo's company history – Highlights

Laevo sales [EUR and cumulative units sold]

[Cumulative units sold [m EUR sales] [Gross margin]]	0,6 37%	1.336 1,8 31%	1.873 1,4 51%		Headquarters Rijswijk, NL No. of employees
Laevo founded as spin-off from InteSpring	First commercially available back support exoskeleton	Nominee for Health & Safety Award: "Safe Works Better"			Idevo Intespring Agreement to integrate Laevo and InteSpring; to strengthen joint R&D efforts, benefit from the potential of military contracts and to use shared IP for Laevo module development	12 FTE Key industries Logistics, construction, manufacturing, military Main geographies NL, DE, JP, FR, ES
2013	2016	2017	2018	2019	Future	

intespring

InteSpring – active since 2006 as a leader in mechanically stored energy for exoskeletons – has developed into a strong R&D powerhouse in human robotics; acting in an extensive ecosystem of R&D and development partners, with direct access to a.o. TU Delft's best talents and closely working with TNO on research for military exoskeletons

Source: Laevo, InteSpring 20210531 Laevo - IM_v6.pptx



Combining the technology leadership of Laevo and its sister company InteSpring will be instrumental to future success

Increased value from combining Laevo and InteSpring

laevo

- 1 Worldwide market leader in passive back exoskeletons (~2.000 pcs sold)
- 2 Certified Medical Device Class 1 product
- Extensive network (>600 customers and partners) that gives practical feedback on exoskeleton implementations

Laevo's unfair competitor advantage is a **global sales infrastructure** with leading strategic distribution partners (Iturri, Kaji, Rhino) and **extensive customer validation** with industry partners (Defense, Audi, Nedcargo) and several universities (e.g. TU Delft, UMC Amsterdam)

intespring

- 1 Knowledge, experience and in-house tools for designing, testing and prototyping passive and semi-passive spring-damper systems
- 2 Extensive database of lower extremity movement and locomotion with corresponding wearable structures and mechanisms
- "Faster than Human" embedded control software for unique task enhancement and fully transparent control of under- and/or unpowered exo's

InteSpring has direct access to TU Delft's best talent, is a proven R&D powerhouse in human robotics and energy storage mechanisms. Its track record includes <u>Balancebox</u>, sold by Regout Balance Systems, <u>ExoBuddy</u> and others.

Self-funding through projects and relations with for instance the Dutch military



Laevo's leadership team comprises experienced entrepreneurs with extensive know-how of exoskeleton technology and its applications



Rogier Barents¹⁾

CEO & Founder

- > Mechanical Engineering
- > Serial entrepreneur and investor in biomedical market
- > Experienced managing director of startups



Jos Westerhuis

- > Industrial Engineering and Philosophy
- > Experienced in setting up supply chain and working with production partners



Boudewijn Wisse¹⁾

CTO & Founder

- > Industrial Design Engineering
- Serial entrepreneur and investor in medical devices
- > Specialist in innovative biomechanics, exoskeletons and mechanically stored energy



Jeroen Perquin

- > Finance, Economics and Control
- > Internationally experienced managing director in finance and engineering



Duncan Treffers

- > Experienced marketing & sales manager
- > Track record in multiple startups



Trebsijg van de Wijdeven
Director InteSpring

- > Mechanical Engineering
- > Expert coordinating R&D projects
- > Strong affinity with prototyping microhydraulics and biorobotics

¹⁾ Barents and Wisse are also shareholders of InteSpring



Laevo has partnered with established blue-chip companies and institutes, all committed to supporting Laevo in its development



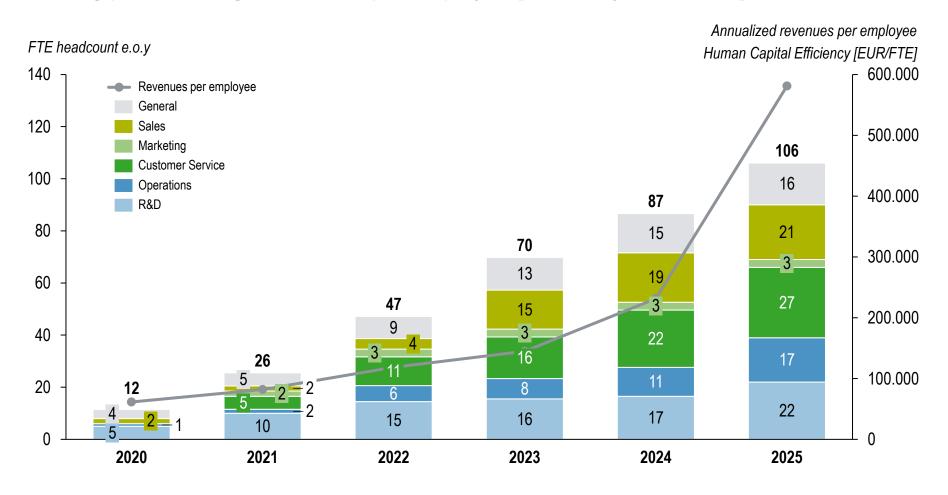






As the V3.0 is rolled-out, Laevo's staffing build-up shifts focus to expand the marketing, sales and customer service team

Staffing plan and target revenues per employee [FTE e.o.y.; EUR/FTE]





Laevo is setting up marketing, sales and customer service activities in collaboration with its various distributors

Marketing, sales and customer service

Customer service Marketing Sales > Develops marketing & promotion > Building and managing distributor > First line support for direct sales clients **LAEVO** material, including: web-site, marketing network > Second line support for distributor content, branding, generic marketing > Supporting distributor sales (sales & clients **Activities** material technical support) > Focus on solving (usage) issues, > Engages in events and relevant social > Direct sales in regional (Benelux) markets. generating user feedback and media marketing (Western-oriented) and with focus on logistics and production developing (ROI) use cases focuses on creating brand awareness segments. Later followed by automotive, > Analyse data (Laevo 4.0 onwards) to > Develops use cases for teaser and construction, military and care workers (no provide clients with posture and behavior conversion and training material to patient care) feedback reports onboard new clients > First line support with **onboarding** for > Performs academic studies and white direct customers papers to strengthen proof/trust > Ambition: ~20% of total revenue in 2021, > Ambition: EUR 350k per sales fte in 2021, > Ambition: >1.000 Laevo's per service FTE **Budget** reaching maturity at 5-8% in 2025 growing to EUR 3m per sales fte in 2025 by 2025 **DISTRIBUTOR** > Uses generic marketing materials and > Leveraging own client base to sell Laevo's | > First line support for distributor sales adapts to local situation (products and later on solutions) clients **Activities** > Local marketing with strong focus on > First line support with **onboarding** for creating interest and conversion distributor clients > Identify and create up-sell and cross-sell opportunities > Ambition: 5-8% of distributor revenue > NA > NA **Budget**

Source: Laevo 20210531 Laevo - IM_v6.pptx



To facilitate rapid scaling, Laevo procures components from Asian manufacturers and will enter into local partnering for assembly

Operations

Operating activities

Parts procurement and/or manufacturing

2020 Current activities > Boer & Co (B&C) procures some parts from suppliers selected by Laevo and

2025

Future activities

- manufactures other parts
- B&C procures parts from suppliers selected by Laevo and manufactures other parts for Europe sales
- > Laevo will work with B&C to explore the possibilities of further scaling up to for US expansion
- > For APAC sales a local manufacturing partner will be sought

- Assembly post-production & testing
 - > B&C does assembly and quality assurance for (direct) Benelux sales, then sends final products directly to end customers in Benelux
 - B&C does assembly and quality assurance and sends to distributors1) for wholesale
- > B&C does assembly and quality assurance and sends to distributors for European (and US) wholesale
- > For APAC sales we plan to setup a dedicated post-production & testing line, once volumes in APAC region are sufficient to warrant dedicated setup

- Final assembly and logistics
- - > Distributor does final assembly (incl packaging) and arranges for logistics to client
 - > Activities are typically carried out by distributor, where they assemble and package different modules according to local customs

Servicing incl. repairs

- > Laevo performs customer service and repairs (in-house)
- > Distributor performs customer service and repairs (in-house)
- > Activities are typically carried out by distributor, where they conduct all (first line) customer service and perform (first-line) repairs
- > Laevo responsible for all second line service and repairs

¹⁾ Outside Benelux, Laevo's are strictly sold through distributors