

STEPUP HORSE

A smart device to improve performance & welfare for horses



Globally, more than **5 horses die on race tracks** every day, a loss of **700M€** per year

In reality, **10 times more horses** die or get killed before competing as they are severely injured during training

This is happening because racehorses are always **pushed too hard**

The industry has a name for it: **“horse wastage”**

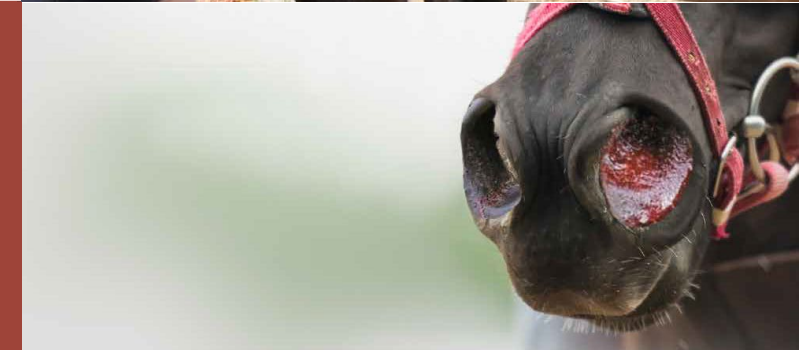


Horse training – by professional – is today based on analogue methods

Manual tracking of respiratory rate leads to unprecise assessment of training intensity



Respiratory issues affects +80% racehorses



Losing a horse cost from 200K to 500K€



StepUp Horse is the **1st device to track breathing** in a non-invasive way during exercise



Measure **breathing** and
take better decisions

Prevent over training and
improve horse performance

Get notified of early signs of respiratory
abnormalities and **take care of horse's health**

How it works

Easy to set up strap

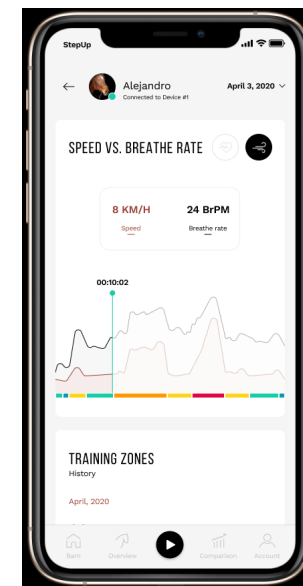
Real-time data on
Garmin / Apple Watch

Real-time data +
Advanced analytics post-training

BLE

LTE CAT-M1 & 2G







Device with removable
electronics
Contains machine learning
algorithms



Cloud-based data
collection and processing

Competition

We are the first to monitor breathing during training

Brands						
Price for 1st year	1000 €	1899 €	425 €	2000 €	250 €	400 €
Business Model	Unit + Subscription	Unit + / & Subscription	Unit & Subscription	Unit + Subscription	One time purchase of Unit	
Breathing Frequency	✓					
Training Zones	✓				~	
Fatigue Detection	✓*					
Screening for Respiratory Anomalies	✓**					
Motion (Speed & Distance) Stride frequency & length	✓	✓		✓	✓	✓
Heart Rate	✓	✓	✓	✓	✓	✓

*Will be implemented in 2023

**Will be implemented in 2024

Traction

From Interviews to Conditional Sales Agreements

60 Interviews
conducted



25+ Letters of
intents



3 Conditional Sales Agreements

Sandie Kjær
Gallop trainer



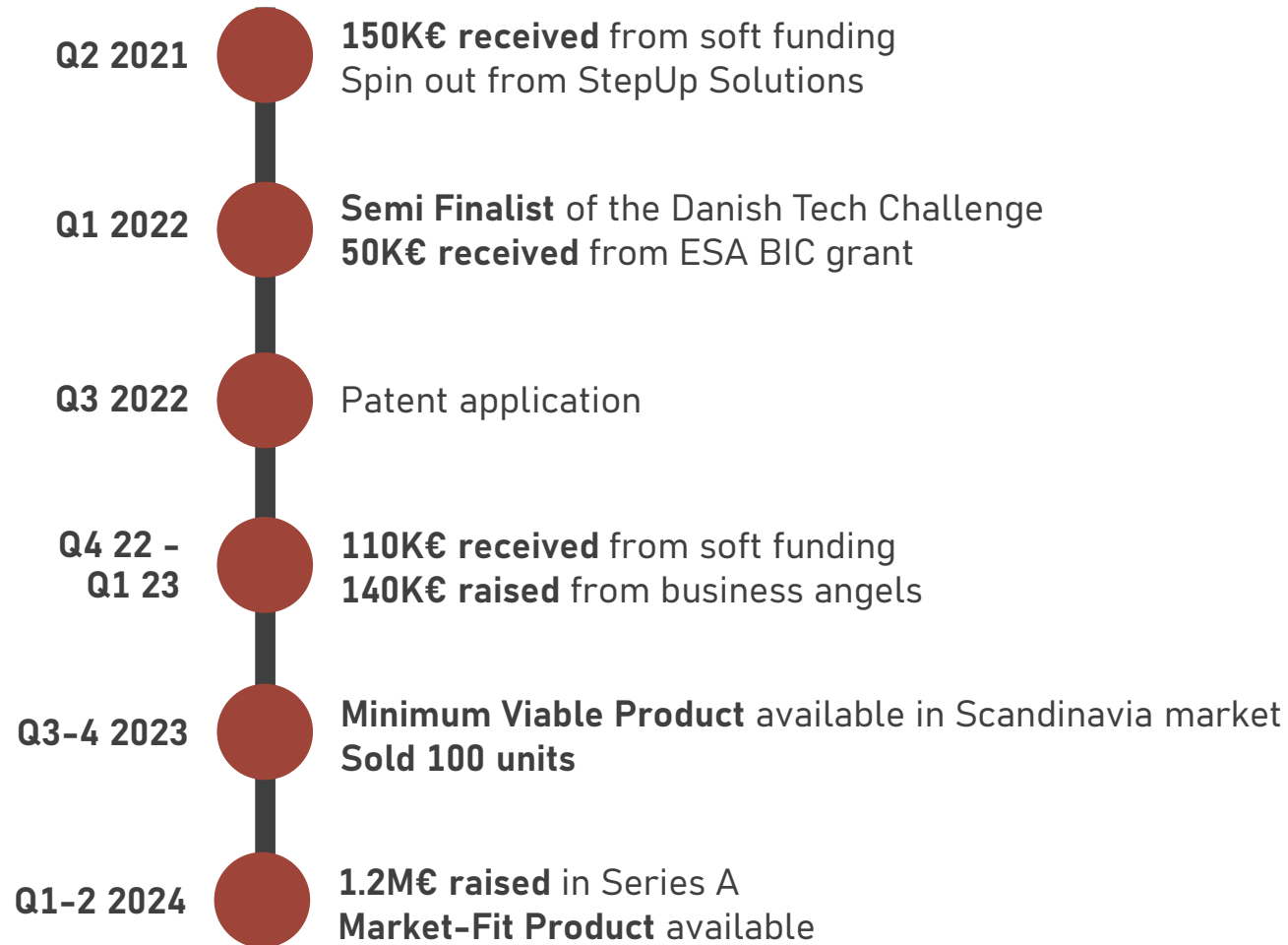
Dorte Lykke
Trot trainer & owner



Sarah Bäckman
Trot trainer & owner



Milestones



Team

Founders



Amit Moriani
CEO

MBA (Marketing)
12 years of Sales & BD
experience



Charles H. Gayot
CTO

Double M.Sc. in engineering
5 years of tech start-up
experience



Sandie Bregnager Kjær
CBO

Professional horse trainer
with 20+ years of experience
Owner of HealthyHorse

Volunteers & Interns



Vasilina Baciú
Sales and Marketing



Kieran Theret
Embedded Software



Ilian Haralampiev
Data Scientist



Jean Lanthiez
Mechanical
Engineer

Industry Advisors



Corrie Knack

Professional ex-race
horse trainer &
entrepreneur



Mikkel Shafi

Stable owner &
entrepreneur



Prof. Jeremy Naylor

Veterinarian,
researcher &
Racehorse trainer

DTC Business Mentor Team

3 experienced mentors
for BD & marketing strategy

Partners

University of Copenhagen

Lab2Field

Pole Hippolia & EEBA



I'm more than a
race car, I'm your
companion!

Thank you for your attention
info@stepuphorse.com



What's inside?

1.6 meter long
stretchable strap

Breathing sensor –
our **uniqueness**

3 Electrodes for
accurate ECG / Heart
Rate

Casing with holding
removable Electronics
(for washing the belt)

GNSS receiver with
(soon) Galileo HAS
and other sensors

Velcro for stable
mount on the saddle or
harness

Velcro for easy
installation around the
horse

Inside

Outside

Total weight: 850g

Removable
electronics
(1 week battery life,
wireless charging)



Backend for data storage

BLE or ANT

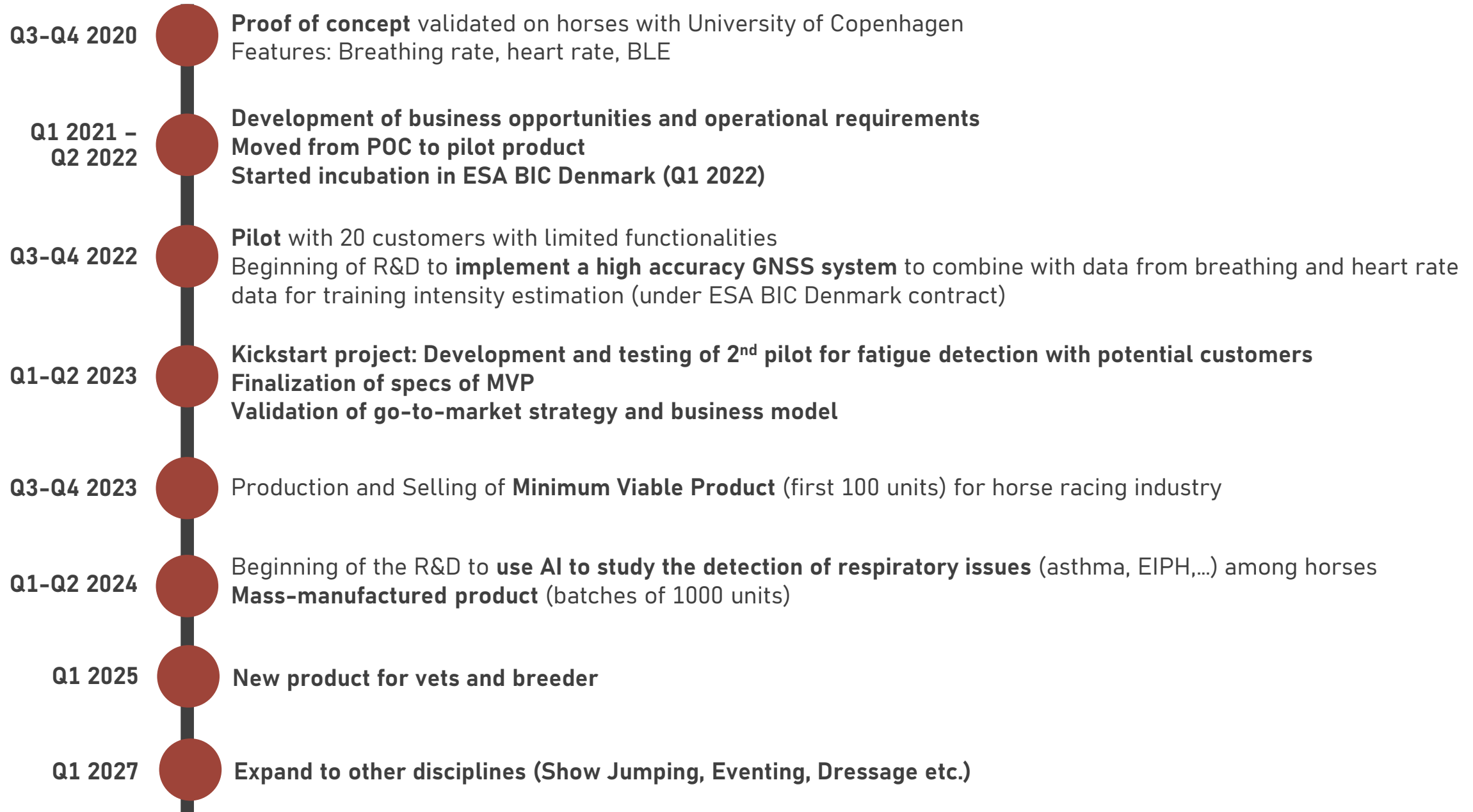


Smartwatch for
real-time data



User's phone for
data visualization

Product Roadmap



All essential features integrated to make better decision & improve performance

Smartwatch & Mobile App

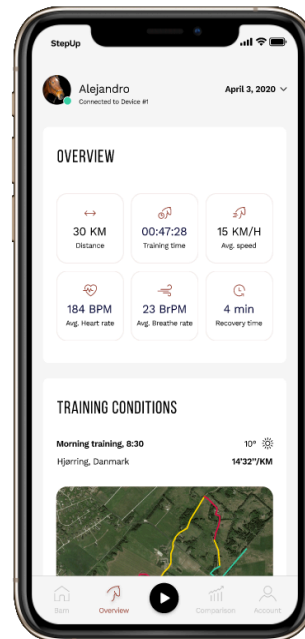
In real-time

- Breathing rate
- Training intensity
- Fatigue detection**
- Ventilation***
- Speed
- Distance
- Heart rate
- Lap time*
- Stride Frequency
- Stride length*



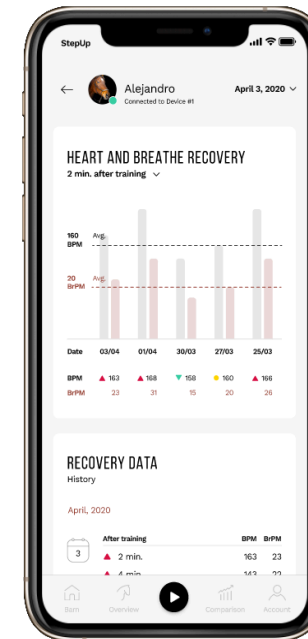
For each session

- Recovery breathing rate
- Recovery heart rate
- All real-time data
- Weather and ground conditions
- Intuitive graphs to compare parameters
- Maps



Work as a team

- Add riders, trainers and owners in your team and collect & share the data with each of them.
- Add comments on each ride after training
- Access to historic data from past training



Track progress

- Compare horses over time and follow their progress

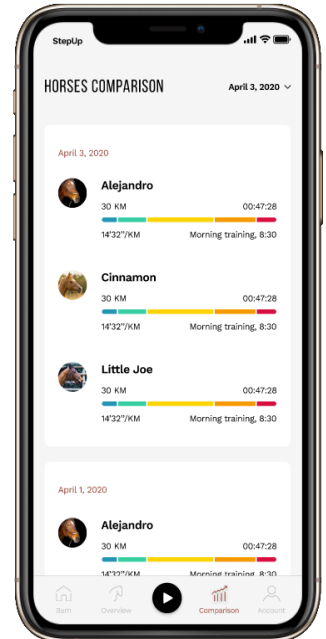
Take care of horses

- Get alerted in case of respiratory and cardiac abnormality***

*Will be implemented later in 2022

**Will be implemented in 2023

***Will be implemented in 2024



G2M Strategy

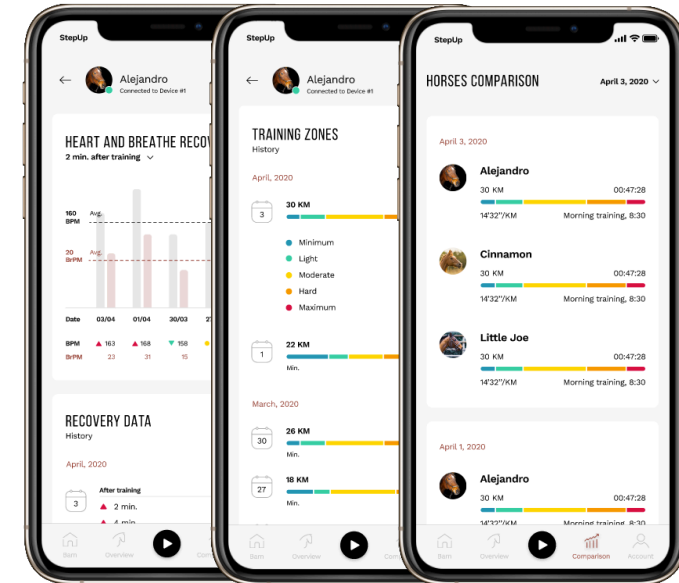
Horse Racing (Gallop & Trotting)	Phase 1 2023	Scandinavia: DK & SE Market Size: 6K customers – 6M €* Target: 100 customers – 10K €* + subscription**	Channels: LOIs & D2C (DK & SE) local fairs Distributor: Equinics
	Phase 2 2024 to 2026	Scandinavia, France & Ireland: Market Size: 21K customers – 21M €* Target for 2026: 4300 customers – 4.3M €* + subscription**	Channels: LOIs & D2C One on ground distributor for each market Two online channels for each market 10 Stables in each market (+20 racehorses)
All Disciplines	Phase 3 2027 to 2028	Scandinavia, France & Ireland: Market Size: 240K customers – 240M €* Target for 2028: 14000 customers – 14M €* + subscription**	Channels: Phase 1&2 + Online marketing Tie up with Influencers B2B Magazines

- Source- https://www.researchgate.net/publication/331234705_Global_Horse_statistics_internal_02_2019
- ¹Serviceable Addressable Market ²Total Addressable Market
- *The market size is calculated as number of potential customers* price of the product for the first year
- **Subscription cost includes 20 € per month (in 2023 from 2nd year, from 2024 from 1st year and we expect 70% customer retention)
- **From 2024 onwards will also offer premium subscription options for customers.

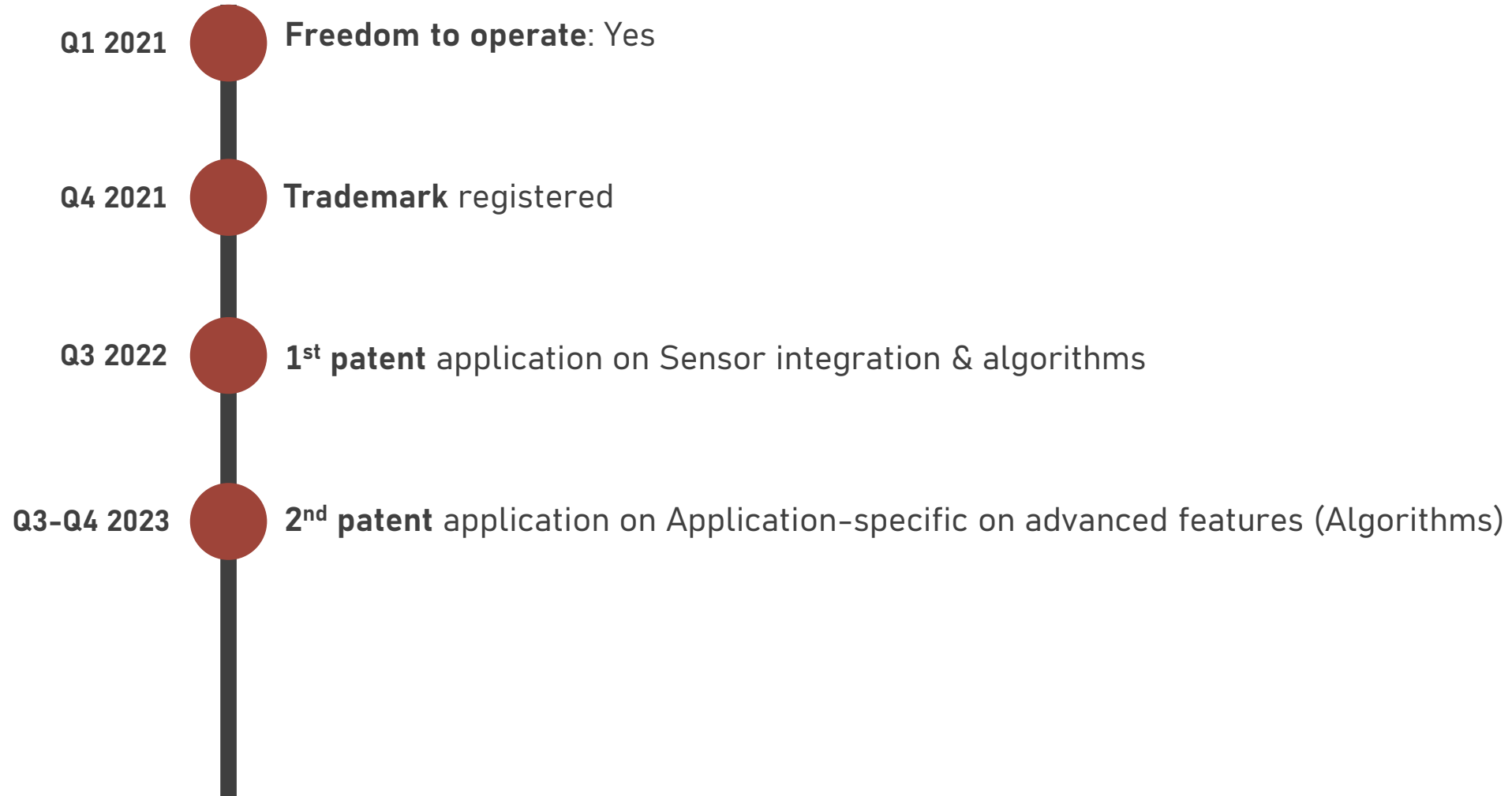
Business model & pricing validated by potential customers

Device (incl. 1 year subscription):
1000 €

Subscription (after 1st year) :
20 €/month/per hardware device



Intellectual Property Strategy



Market Size

<i>Horse Racing (Gallop & Trotting)</i>	<i>Beachhead</i>	6K customers (Scandinavia Market) – 6M €*
	<i>SAM¹</i>	21K customers (Scandinavia, France & Australia Market) – 21M €*
	<i>TAM²</i>	300K customers (Globally) – 300M €*
<i>All Disciplines</i>	<i>TAM²</i>	3 Million customers (Globally) – 3 Billion €*

- Source- https://www.researchgate.net/publication/331234705_Global_Horse_statistics_internal_02_2019
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Testimonials from Key Opinion Leaders from Denmark & Sweden

Amanda Andersson

International Gold Medal-Owner & Trainer – Eventing – Sweden



"It will be interesting to use the belt and incorporating breathing parameter could give better understanding of horse condition & performance."

Steen Juul

Leading trot trainer & owner in Denmark



"Currently I have tool to check heart rate, but my horses face respiratory issues and there is no tool in market to check breathing data. Looking forward to test & buy the product"

Hakan K Persson

Trot trainer & owner – Sweden



"Looking forward to use the belt, since I train all horses individually, it will help me recognize state of each horse on specific dates & allow me to take decision based on data."



Breathing is the missing link in training high performance horses

Respiratory Rate

Early indicator of exhaustion

Ventilation

Indicate each horse limits

Respiratory issues

To track early signs of respiratory abnormalities



StepUp Horse makes good gross margin

Single unit product cost (in €)

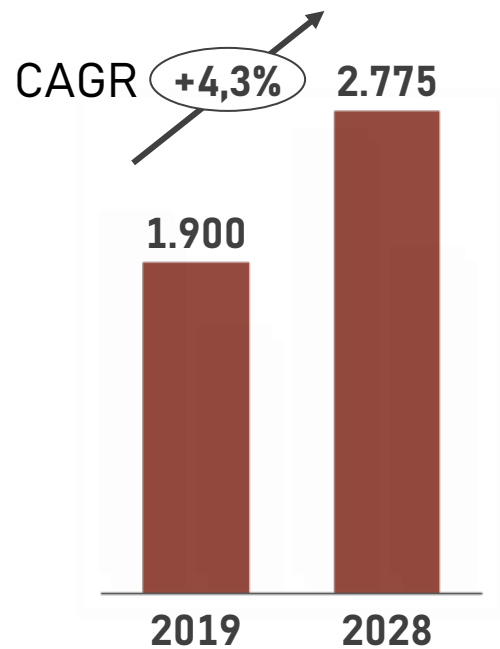
	Up to 100 units	Up to 1000 units
Sales price per unit	1000	1000
<i>Direct cost per unit:</i>		
Material	50	30
Components + Assembly	250	170
License fee*	20	20
Package & Delivery	50	40
Total COGS	370	260
Gross Margin	630	740
Gross Margin	63%	74%

- Up to 100 units, our cost of manufacturing per unit is 370 euros and falls to 260 euros for 1000 units
- Thanks to margin, we can sell with discounts or distributor fee while selling MVP units and market fit products.

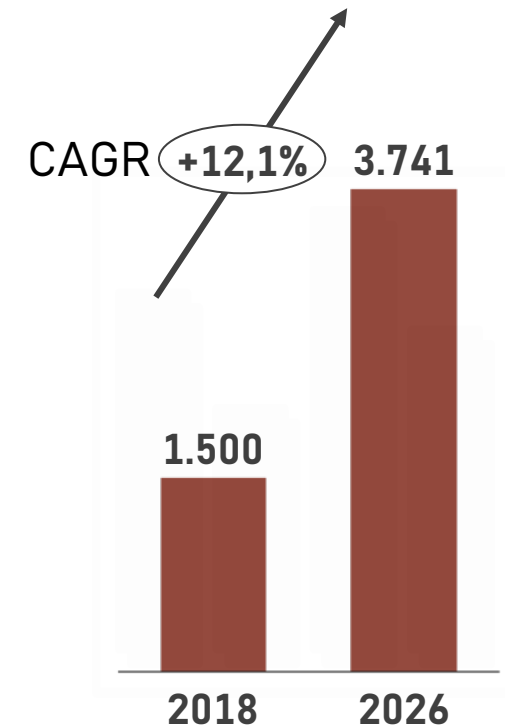
* License fee is paid to StepUp Solutions which did the initial development of the technology. The company is owned 100% by StepUp Horse CTO

Growth of adjacent markets

Global Equine Equipment Market (M\$)



Global Veterinary Wearable Device Market (M\$)



Financial projections

Forecast

	2021-22	2023	2024	2025	2026	2027	2028
No. of Countries		2	4	4	4	4	4
Market Size (no. of potential customers)		6K	21K	21K	21K	240K	240K
<i>No. of units sold</i>		100	600	1200	2500	5000	9000
<i>('000 €)</i>							
Total Sales (Devices+ Subscriptions)		100	618	1210	2702	5420	9840
COGS		57	276	552	1150	2300	4140
Gross Profit		43	342	658	1552	3120	5700
Total Operating expenses	170	250	785	985	1252	1620	1980
EBITDA	-170	- 207	-443	-327	300	1500	3720

By 2024 we launch in 2 new markets with Scandinavia (7% of entire horse racing market). In 2026, we enter all disciplines in the same markets and achieve 3.75% till 2028

63% of general & administration expenses in 24-28, will be spend on salaries.

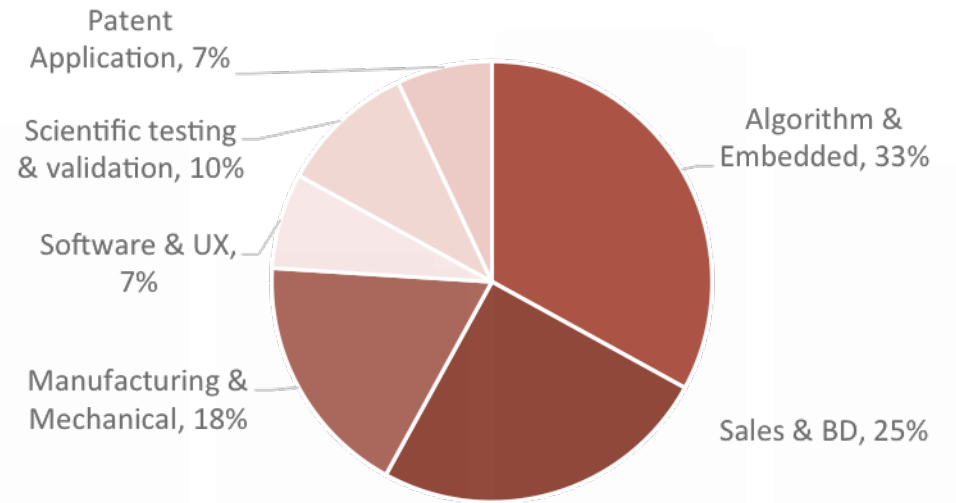
We expect to retain 70% of customers after the first year

COGS includes 20% distributor fee or discount.

We are looking for 250 000€

- **Objective**
Make changes after pilot testing, certify, manufacture and sell 100 MVP
- **Source**
110K from public funding, 140K from investors
- **Ideal investor profile**
Experience in horse racing industry and/or invested in animal-related products
- **Next round**
1.2M€ for expansion in 2024

Expected breakup



Area	Detailed expenses
Algorithms & Embedded	1 part time engineer, 1 founder
Sales & Business Development	Trade show exhibitions, 2 part time salesperson, 1 founder
Manufacturing & Mechanical	DFM reviews, Manufacturing of 100 units
Software & UX	Outsourced: Development of smartwatch app, maintenance and UI changes
Scientific testing & validation	Outsourced: Lab2Field for validation of accuracy
Patent Application	IP attorney and fees

