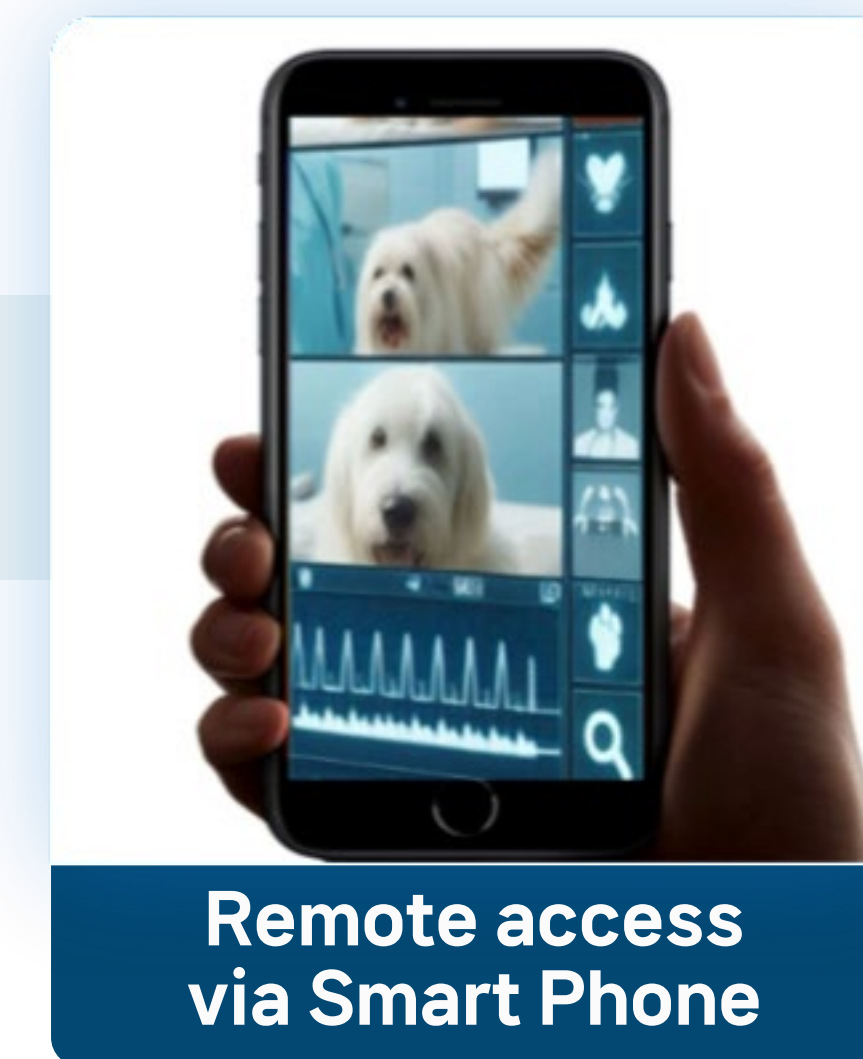
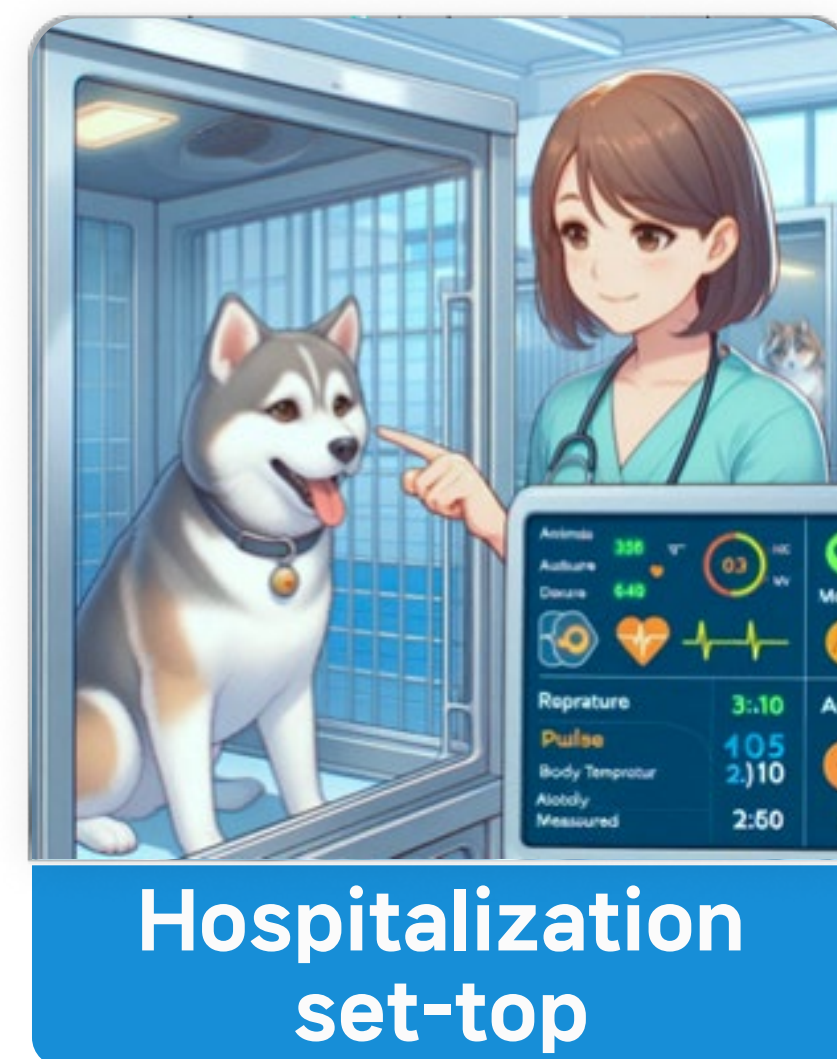


Set-Top Device Business for Veterinary Cages

Utilizing Non-Contact Bio signal
Monitoring Technology

1) Overview of the Item

VetUs VitalBox: A Smart Set-Top Device for Veterinary Cages



- Continuously and automatically measures the vital signs of animal patients through a set-top device installed in the hospitalization ward, **displaying the data clearly on a monitoring screen.**
- The information can also be **accessed remotely via smartphone.**
- If an abnormality is detected, the system highlights the specific patient on the monitor with a close-up view and repeatedly signals the abnormal value. In emergency situations, **alerts are sent directly to the monitors and smartphones of veterinarians and veterinary technicians**, enabling a rapid response.
- Monitored vital signs include: **activity level, heart rate, respiratory rate, sleep duration, and body temperature.**

2) Business Roadmap within 1 year

Detailed Action Plan	Implementation Period									
	5	6	7	8	9	10	11	12	1	2
Refine non-contact tech: Enhance accuracy, reduce false detections										
Firmware development: Integrate sensor I/O, enable data transmission										
Animal hospital PoC: Validate with real patients										
Prototype mock-up: Pre-production hardware testing										
Monitoring/server setup: Analyze and display data										
Field testing: Verify medical support efficiency										
VetUs integration: Market to existing users										
Regulatory prep: Performance tests, GMP compliance										
Mass production: Design review, parts ordering										

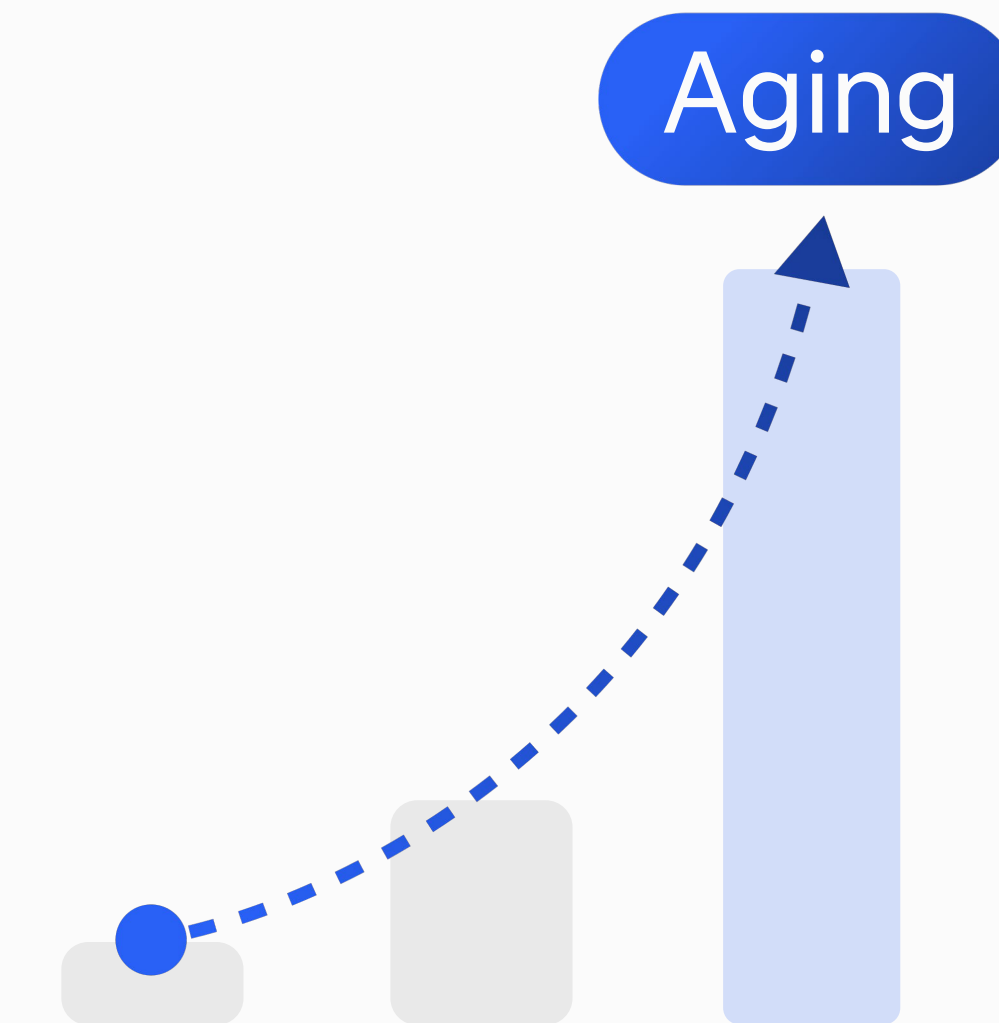
3) Mid to Long Term Business Roadmap

- Begin initial marketing targeting large animal hospital centers and regional hubs; gradually expand to newly opened hospitals and 24h Urgent Care Centers.
- Integrate developed technology into the VetUs platform, expand to hospitalization result reviews and consultation services
- Modularize the product to supply it as a customized solution to CROs (contract research organizations) of our veterinary pharmaceutical development partners
- Reconfigure features for a home-use version; support remote consultations through at-home biometric data access
- Obtain FDA approval and expand into overseas markets

1) Idea Motivation and Current Status

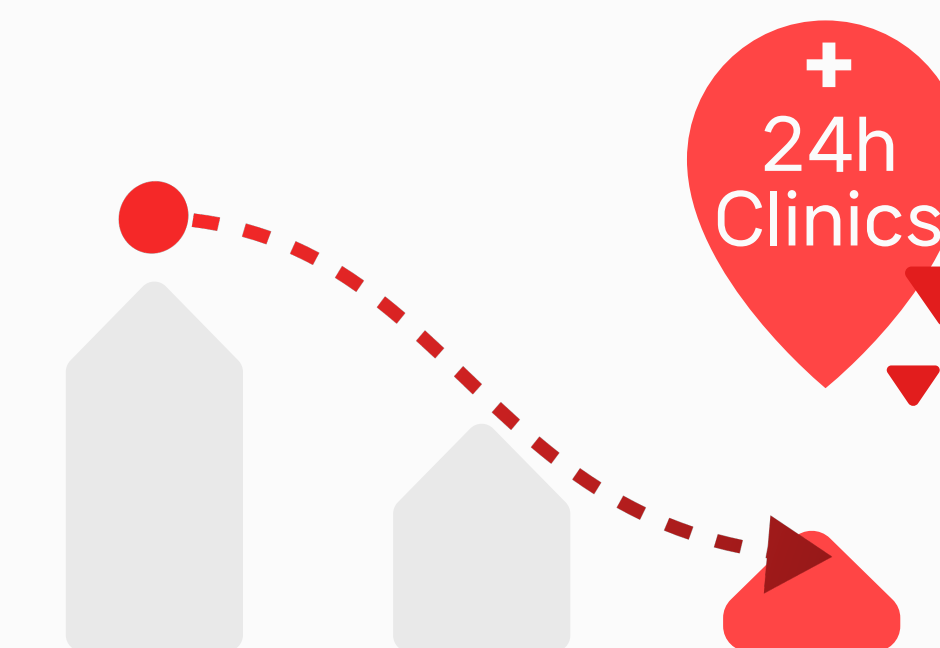
(1) Rising Demand for Veterinary Care Due to Aging Pets

- Just like human populations, **pets are aging rapidly**.
According to the American Veterinary Medical Association (AVMA) and the International Society of Feline Medicine (ISFM), dogs aged 8 and older and cats aged 10 and older are considered senior. As of 2022, 52.4% of pet dogs and 51.7% of pet cats in U.S. households fall into this senior category, meaning more than half of pet-owning households have aging animals.
 - This trend increases the demand for specialized diets, supplements, and medical care, which in turn extends their lifespan, further accelerating pet aging.



(2) Reluctance Toward Inpatient Treatment Among Vet Hospitals

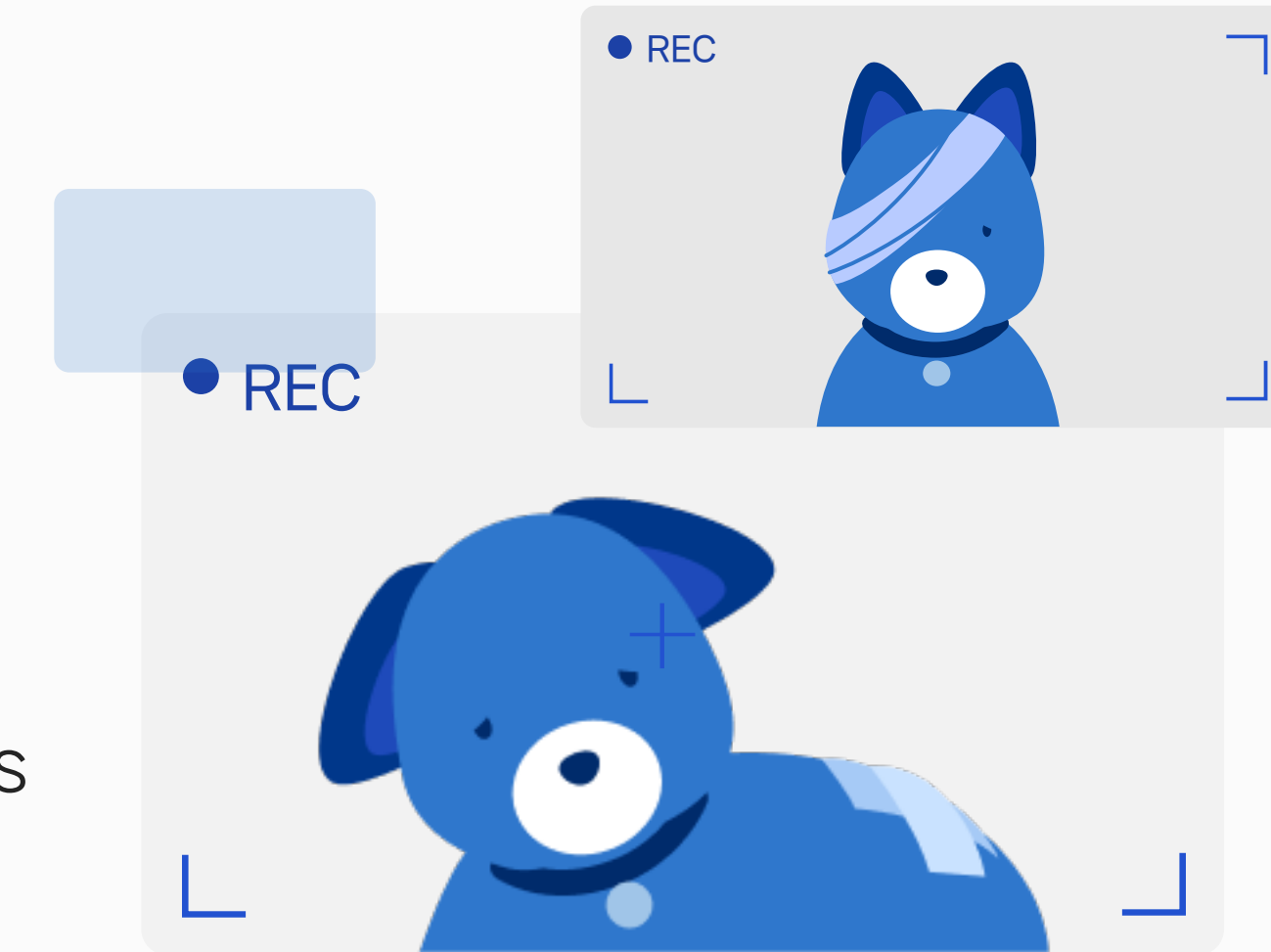
- Since animal patients cannot verbally express their condition, continuous **24-hour monitoring and care are essential**. However, many animal hospitals face challenges in managing extended hospitalization due to **limited night-shift staffing**.
(As of current data from the National Animal Protection Information System, only about 3% of animal hospitals operate 24/7. In comparison, a 2014 survey reported 15%, indicating a steady decline.)
- For surgeries requiring extended care, hospitals may either keep the patient overnight without night-shift staff, refer the patient to a facility equipped for inpatient care, or discharge the patient post-surgery with instructions to return the next day.
- Due to the burden of securing and managing night-shift staff, many clinics opt out of offering nighttime services or 24-hour operations.



1) Idea Motivation and Current Status

(3) Identified Demand for Biometric Monitoring Devices in Inpatient Wards

- Currently, inpatient wards serve only as temporary spaces for isolation and recovery. Many veterinarians' express **willingness to offer overnight and inpatient care if real-time monitoring within the ward is possible.**
- A survey conducted through our veterinary hospital network, Veterinary hospitals show strong **intent to install the device if it is more cost-effective than night staffing**, as it can reduce workload and enhance treatment efficiency.



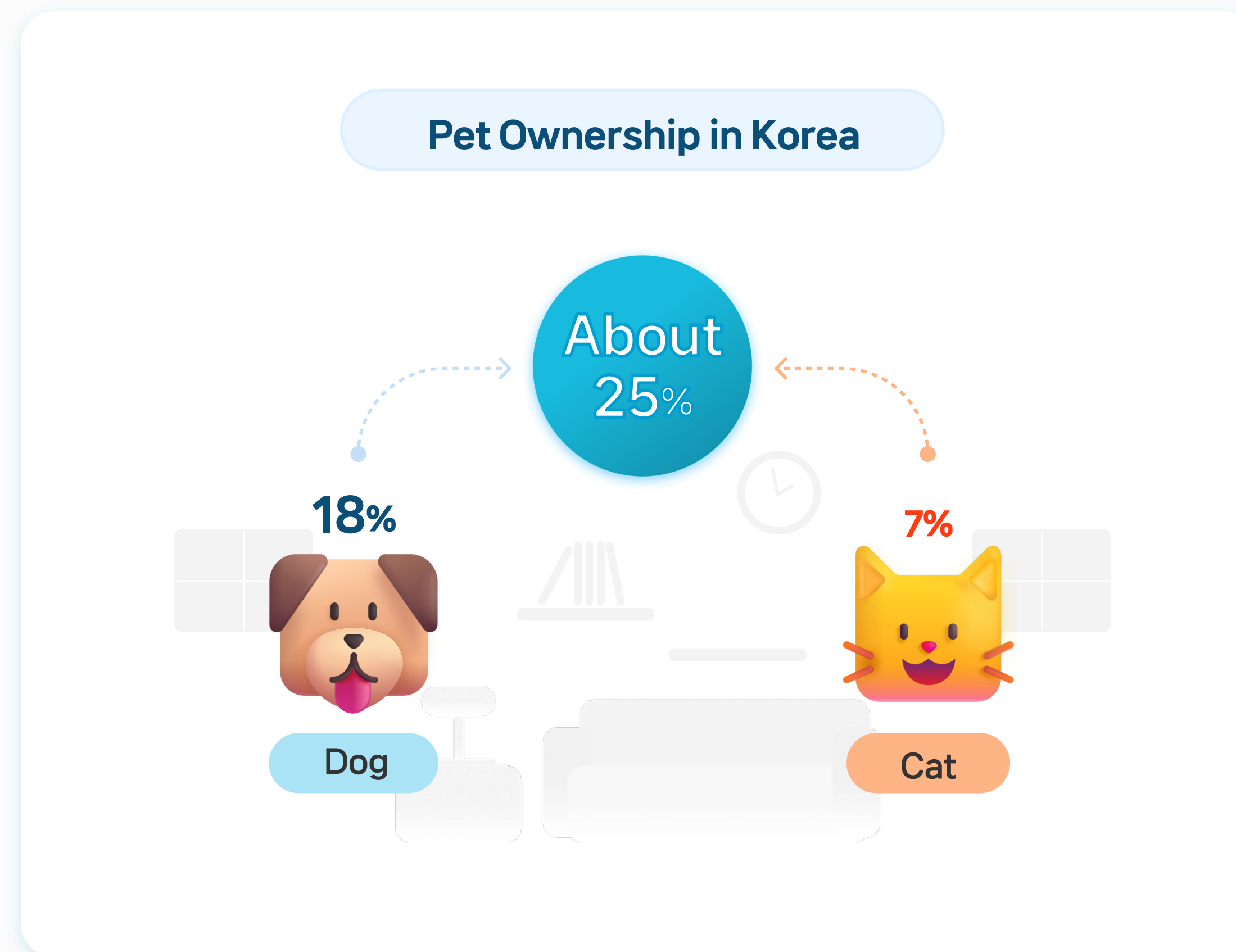
(4) Commercialization of Monitoring Devices for Expanding VetUs Business Model

- Our company has **developed and launched VetUs**, a platform tailored for animal clinics with over 2,000 veterinary hospitals. Initially positioned as an e-commerce platform offering prescription diets and supplements to pet owners, VetUs has secured exclusive partnerships with global brands such as Hill's, a pioneer in prescription pet nutrition. The platform is currently evolving into a comprehensive SaaS solution, supported by new features such as hospital appointment booking and partnerships with pet insurance providers.
- VetUs will also serve as the **interface for sharing biometric data from the inpatient monitoring device with pet guardians**. Upon completion of the upcoming development of our home-use device, its data will be integrated into VetUs, allowing veterinarians to remotely monitor patients. This integration supports our long-term vision of **reinforcing VetUs as a leading all-in-one veterinary platform.**
- We actively develop veterinary pharmaceuticals and devices through partnerships and investments with biotech ventures like Rudacure. The biometric data from VitalBox is a globally unique asset, serving as a key resource for collaboration with veterinary product developers.

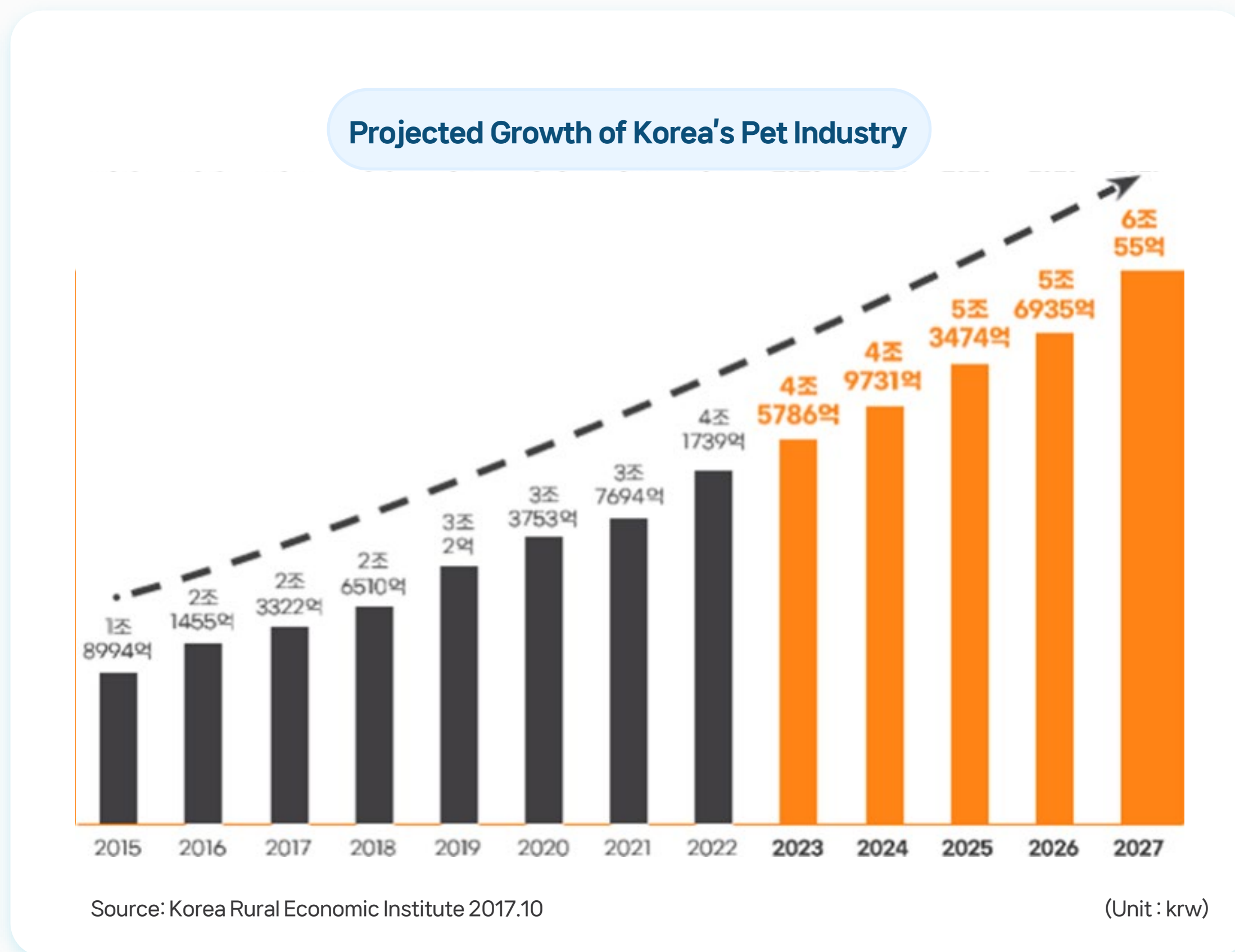
02 Feasibility (Solution)

A Smart Set-Top Device for Veterinary Cages

1) Target Market (Customer) Analysis



- According to a 2023 study (cited by KB Management Research Institute), approximately **25% of households in Korea own a pet**, with **the ratio of dogs to cats being around 2:1**.



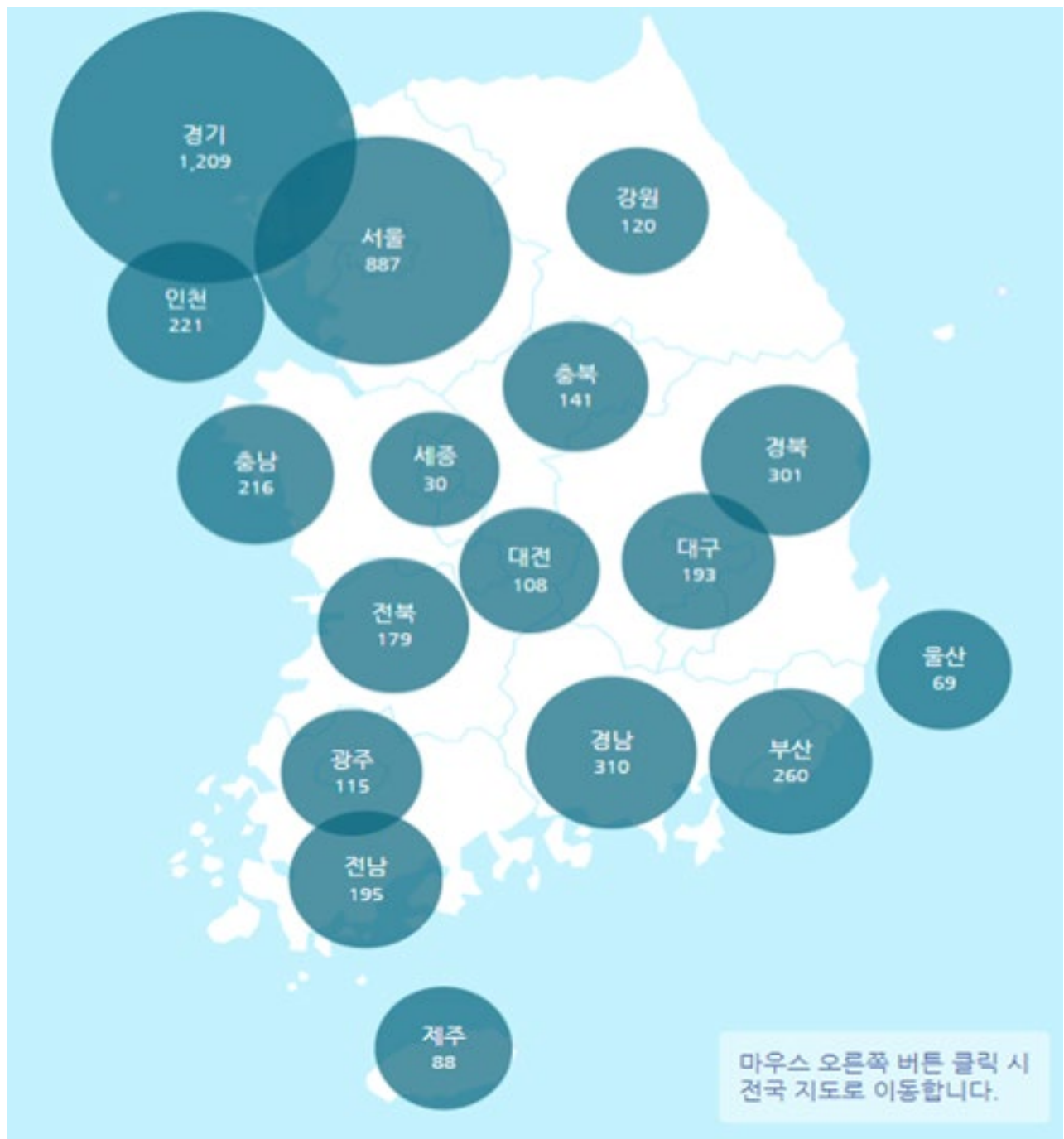
- The pet-related industry in Korea has shown **consistent growth for over a decade** and is projected to exceed KRW 5 trillion by 2025. (Source: Korea Rural Economic Institute)
- The market can be divided into :
 - * Consumer goods such as pet food and supplies: approximately KRW 3.1 trillion
 - * Healthcare including veterinary services, pharmaceuticals, and medical devices: approximately KRW 1.8 trillion

02 Feasibility (Solution)

A Smart Set-Top Device for Veterinary Cages

1) Target Market (Customer) Analysis

Current Status of the Vet Clinic Market



Projected Vet Treatment Costs by Pet Age

반려동물 연령	반려견		반려묘	
	2021	2023	2021	2023
0~1	41.6	47.2	36.3	46.7
2	29.1	45.6	44	50.1
3	32.7	65.2	38.3	64.7
4~5	38.0	68.6	67.6	75.8
6~7	47.2	89.5	47.1	83.7
8~9	79.8	95.7	43.1	110.4
10~14	94.1	98.6	57.6	102.2
15세 이상	50.9	115.4		106.4

- According to 2023 data, the **average annual revenue of veterinary hospitals nationwide was KRW 397.28 million**, representing an 8.5% increase compared to the previous year. As of the end of 2024, **the number of veterinary business operators is projected to reach 4,793**, reflecting a 3.25% year-on-year increase.

(Source: National Tax Service Statistics)

- The **average annual veterinary spending per household increased from KRW 468,000 in 2021 to KRW 787,000 in 2023**, with shown that **expenses increase as pets age**.

(Source: KB Management Research Institute)

02 Feasibility (Solution)

A Smart Set-Top Device for Veterinary Cages

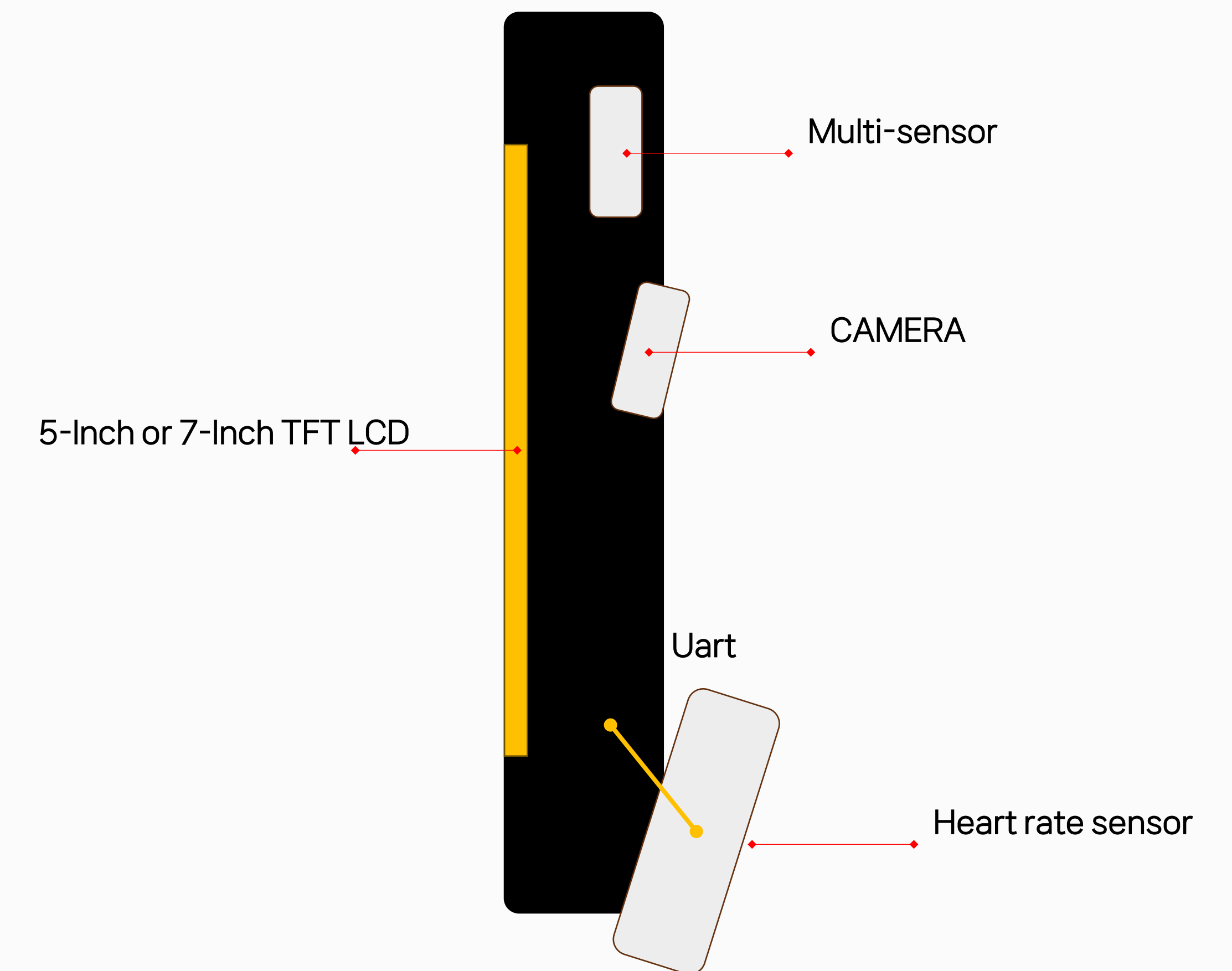
1) Target Market (Customer) Analysis

(1) VetUs VitalBox

- The VetUs VitalBox is a non-contact healthcare device that measures vital signs such as heart rate, respiratory rate, body temperature, activity level, and sleep of animal patients using UWB radar, infrared sensors, and cameras.
- Due to the nature of animal patients, it is often difficult to obtain biometric data through wearable or implantable devices. These methods frequently cause injuries to veterinary staff (e.g., bites and scratches) and may agitate the animals, leading to inaccurate results.
- VitalBox is the **first non-contact biometric monitoring device for animals**, enabling continuous, stress-free health tracking using UWB radar and other sensors. It allows veterinarians to **remotely monitor emergencies** in real time and significantly **reduces the need for on-site staff**, improving efficiency in animal care.

(2) Reason for Adopting the Set-Top Box Model

- Rather than developing an all-in-one ICU (Intensive Care Unit) unit, we chose a **set-top box model** to ensure compatibility with **existing animal hospital equipment**. This allows clinics to **use their current cages** without replacing them. The device can be attached to the glass door or inner wall of standard enclosures to measure biometric data, which can be monitored both on a built-in screen and remotely via Wi-Fi.
- The model also offers flexibility for future expansion into home-use versions for cats, dogs, and elderly pets.



2) Business Development Achievements

Onheal Annual Revenue Performance
(based on consolidated figures of subsidiary)

Year	2021	2022	2023	2024
Revenue	KRW 9.7B (USD 6.69M)	KRW 28.8B (USD 19.86M)	KRW 36.4B (USD 25.1M)	KRW 57B (USD 39.31M)

Revenue by Target Market (Customer) as of 2024

No.	Target	Product•Service	Revenue
1	Animal Hospitals	Pharmaceutical products, prescription diets, medical devices	KRW 30B (USD 20.69M)
2	B2C	Pet supplies and food	KRW 20B (USD 13.79M)
3	Animal Hospitals	Hospital opening and consulting	KRW 6B (USD 4.14M)
4	B2C	Healthcare device development	KRW 1B (USD 690K)

- Onheal has achieved **nearly 200% annual revenue growth** since its founding and has **over USD 600,000** in overseas exports.
- Main revenue sources include pet supplies, medical devices, specialized pharmaceuticals, and pet healthcare devices. The company is expanding into human pharmaceutical distribution.
- Onheal collaborates with animal pharmaceutical developers from early stages, increasing its exclusive distribution of products like DuraHeat, a sustainable heartworm vaccine.
- **Over 2,000 veterinary hospitals (40%+ nationwide) currently partnered with Onheal.**

2) Business Development Achievements



Breathing and Heart Rate
Measurement of Sleeping Cats



Verify reliability by comparing ECG on anesthetized
dogs with non-contact measurements



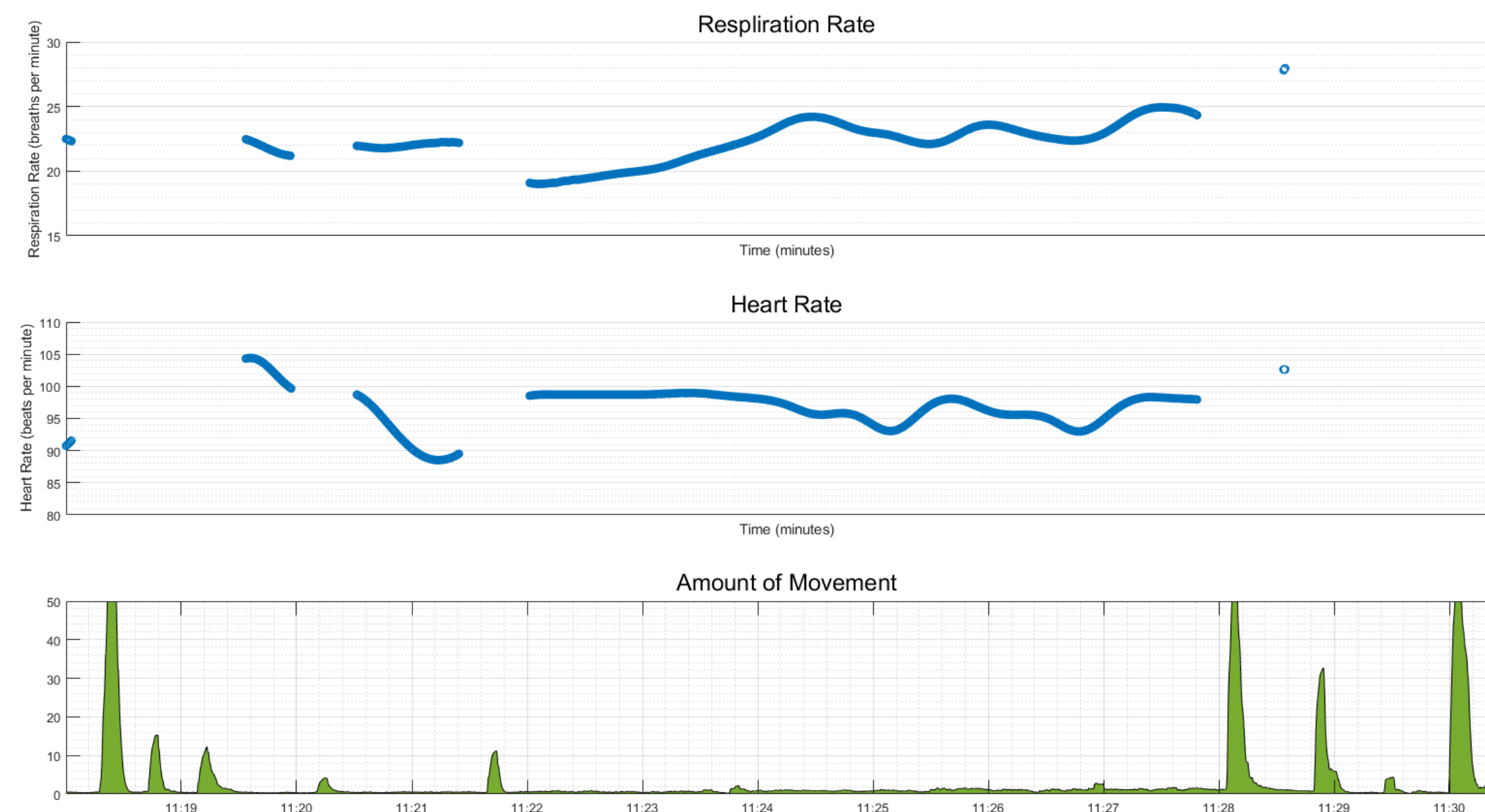
Sensors in vet cages to monitor breathing,
heart rate, sleep, and movement

- The VitalBox, a non-contact biometric monitoring device for pets, has completed its initial design and planning. **Testing is currently being conducted on dogs and cats with individual components and functions.**
- **Improving algorithms** to assess pet health by continuously measuring heart rate, breathing, activity, and sleep in real-time.
- Pilot installation at Lucid Animal Hospital has begun, **with tests on inpatient animals** and plans for expansion.

02 Feasibility (Solution)

A Smart Set-Top Device for Veterinary Cages

2) Business Development Achievements



Analytical report of respiration, heart rate, and movement, selectively focusing on stable periods with no movement



Time-series chart of real-time data collected through sensors



Analysis of cumulative sleep and wake durations, along with sleep score evaluation

1) Business Strategy (Plan to Achieve Goals Within the Project Period)

(1) Strategy Focused on Market Validation through PMF (Product-Market Fit)

- **Prioritize PMF(Product Market Fit)** by involving prospective customers—veterinary clinic directors—early in the development process, incorporating their feedback iteratively.
- Host seminars targeting member clinics of our VetUs network platform.
- **Continuously test and refine MVP(Minimum Viable Product) in real clinical settings** to ensure market fit.

(2) Product Strategy for Customer Lock-In via Existing Networks

- Integrate with our VetUs platform, with plans to expand into treatment tracking and consultation services.
- Apply the product in clinic openings and interior projects through our veterinary consulting subsidiary to enhance brand image with premium and innovative positioning.
- Develop modular designs tailored for CRO partners in our veterinary pharmaceutical business.

(3) Roadmap for Rapid Commercialization

- Conduct performance evaluations to meet medical device certification standards.
- Begin preparations for GMP(Good Manufacturing Practices) certification and mass production tooling before project completion.
- Launch early marketing through seminars and expert panels.
- Secure OEM partners for immediate production post-certification, and use trial clinics as flagship reference sites.

(4) Global Expansion Strategy

- **Operate US and Japan local entities** through subsidiaries.
- Distribute pet appliances in 36 countries through global partners like RobotShop and Costco Japan.
- **Achieved cumulative exports of approximately \$600K through subsidiaries.**
- Plan to exhibit at CES 2026 and MWC 2026 to promote the product and seek global sales partnerships.
- Leverage OECD GLP mutual recognition agreements to expedite market entry in the US, Japan, EU, and beyond.

1) Business Strategy (Plan to Achieve Goals Within the Project Period)

(5) Revenue Goals and Timeline

- As medical device sales can only begin after certification, no revenue from the VitalBox is expected during the project period. **Sales are anticipated to begin in the second half of 2026.**
- However, projected revenue from Onheal's veterinary business is closely tied to the future sales potential of VitalBox. Onheal's estimated revenue for 2025 is as follows.

Projected Revenue by Target Market (2025 Forecast)

No.	Target	Product•Service	Revenue
1	Animal Hospitals	Pharmaceutical products, prescription diets, medical devices	KRW 40B (USD 27.6M)
2	B2C	Pet supplies and food	KRW 25B (USD 17.2M)
3	Animal Hospitals	Hospital opening and consulting	KRW 8B (USD 5.5M)
4	B2C	Healthcare device development	KRW 2B (USD 1.4M)

(6) Project Deliverables Within the Period

- **Develop a non-contact vital sign monitoring set-top device** that can be attached to existing veterinary inpatient cages.
- Produce and **test over 20 prototype units for on-site proof of concept.**
- **Secure performance evaluation documentation** required for medical device certification.
- **Exhibit and pursue awards at CES 2026.**

2) Funding Utilization Plan

(1) Future Fundraising Strategy

- **Raised a total of KRW 28.5 billion through Series A and Series B funding** rounds in 2023, with participation from KB Investment, HB Investment, Company K Partners, Komes Investment, KDBC, Quad Ventures, Korea Technology Finance Corporation, BNH, Woori Venture Partners, and Industrial Bank of Korea.
 - **Targeting an IPO in 2027** and currently seeking a lead underwriter. A pre-IPO funding round is also under consideration.
 - **With insiders, including the CEO, holding approximately 60% equity**, the company is well-positioned for stable operations even with future investments.
-
- In Sep. 2024, **the company was selected for the Scale-Up TIPS program** by the Ministry of SMEs and Startups, securing KRW 1.2 billion in R&D funding over three years.
 - In Nov. 2024, **Joined CES 2025 as part of Incheon Technopark's official delegation** to showcase products and seek global partners.
 - No issues securing self-funding beyond government support; mass production will be covered by internal capital.
-
- **Revenue has grown nearly twofold each year**, from KRW 9.7B in 2021 to KRW 57B (USD 39M) in 2024.
 - **The company is actively expanding in the veterinary pharmaceuticals and professional pet supplies sector**, and is engaged in M&As and equity investments in related startups such as Gaebapwang, PurrSong, Mooa Design, and LudaCure.

1) Structure & capability



CEO **Dohyeong, Kim**
(Veterinarian)

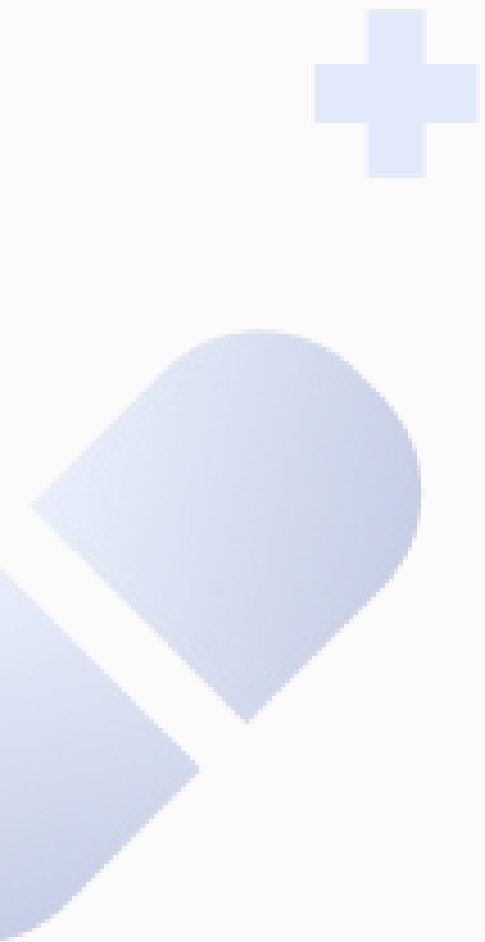
- CEO of Onheal Co., Ltd. ('22–Present)
- Founder/CEO of NOTUS ('22)
- Korea Animal Clinical Medicine Center ('12)
- Seoul Animal Medical Center ('12)
- CEO of ChemOn Co., Ltd. ('09)



CEO **Jungwoo, Yu**

- CEO of Onheal Co., Ltd. ('21–Present)
- Branch Manager, General Hospital Division, CJ CheilJedang ('18)
- PM of Antibiotic Marketing, Hanmi Pharmaceutical ('10)
- ROTC (#37)

- **Mr. Dohyeong Kim, CEO, is a former veterinarian and the founder of NOTUS, a contract research organization specializing in non-clinical trials (animal toxicity and efficacy testing).** He successfully led NOTUS to a KOSDAQ listing in November 2019. In 2022, NOTUS was acquired by the HLB Group, where Mr. Kim continued to serve as CEO for a time. After leaving the HLB Group, he focused on Onheal Co., Ltd., a company specializing in pet healthcare.
- **Mr. Jungwoo Yu, CEO, has experience as a marketing expert at CJ CheilJedang and Hanmi Pharmaceutical.** In 2021, he co-founded Onheal Co., Ltd. with Mr. Kim to advance the pet healthcare business.
- Currently, Onheal and its subsidiaries **employ a total of 42 people**, excluding the CEOs, **and plan to hire at least two software developers** during the agreement period.



Thank you :)