



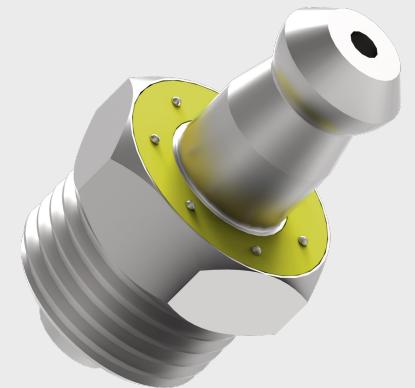
Company Presentation

Incl. 4-years financial plan summary & financing requirements 2024

Industrya - 06/03/2024

Content

- About us, mission & getting market attention
- Fact & Figures
 - ✓ Financial plan for the next 4 years
 - ✓ Concept phase (2020 – 2022)
 - ✓ Pilots sold during concept phase (2020 - 2022)
 - ✓ Pilots sold during pre-industrial phase (2023 - 2024)
 - ✓ Market potential
 - ✓ Strengths
 - ✓ Balance sheet
- Challenges
- Solution
- Benefits



About Us

About us

- Founded in January 2020
- 2 business managers & main shareholders



Hans De Waele

30 years of experience
in setting up new
businesses

Value Chain
improvements
globally



Rohalt Degeest

16 years of experience in
industrial digitalisation,
MES/MOM systems

Production flow
optimization and supply
chain solutions



Located in **Herent**, closeby Leuven



Company Confidential



Mission - Guarantee a perfect greasing job

Digital support for manual greasing

- As industries are becoming more digital, the nature of human **interaction** is changing
- Grizit focuses on the **performance of technicians**, making their involvement “**SMARTer**” by building easily deployable **digital tools** that will **enhance and strengthen** their daily operations.

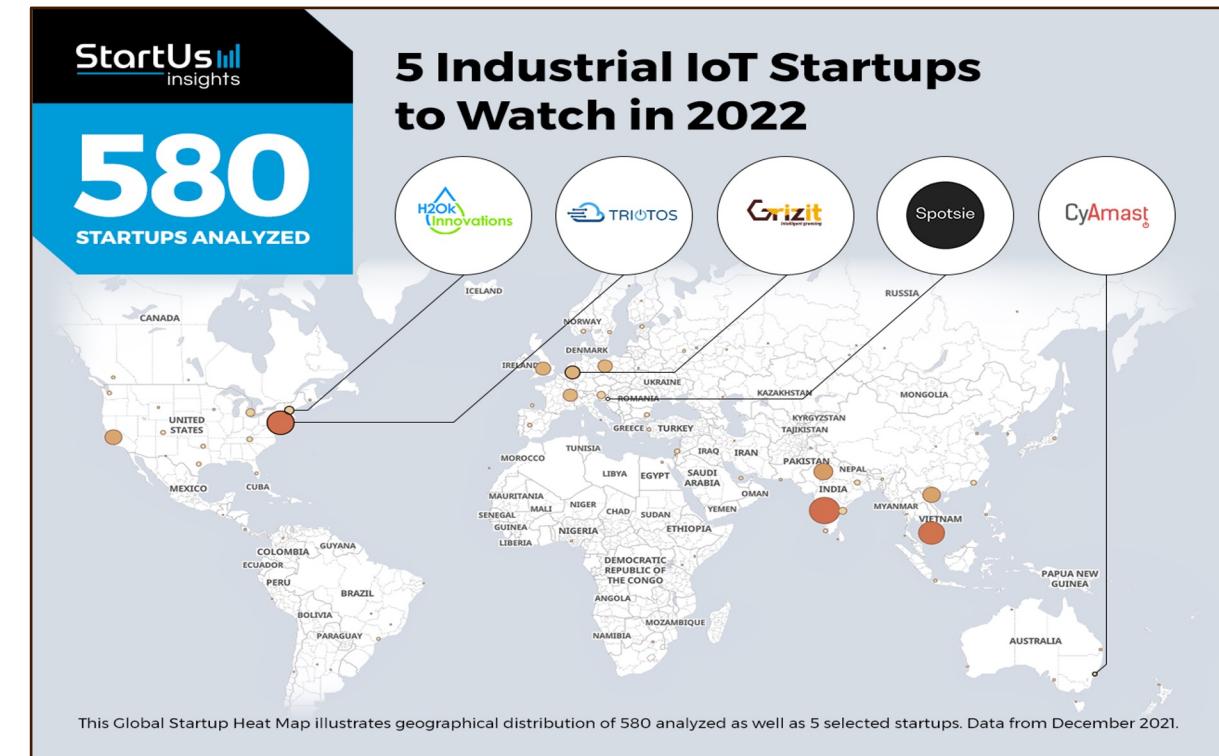


Getting market attention

GLOBAL AI SURVEY

Grizit listed in the TOP 5 IoT startups to watch in 2022 (Out of 580, Feb. 2022).

StartUs Insights is an innovation intelligence company on the mission to map the world's information on innovation, emerging companies, and technologies



Getting market attention (cont'd)

BEMAS

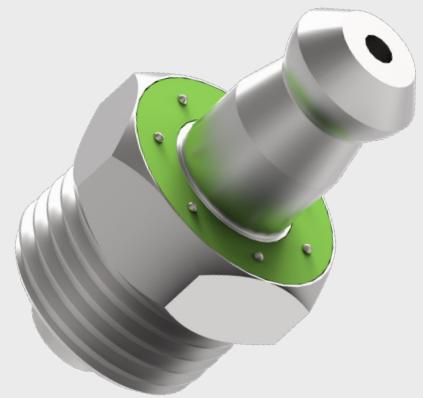
Winners of the BEMAS Digital Innovation Award 2022

INDUSTRY 4.0 – DIGITISATION

Grizit leverages market trends such as IIoT and Industry 4.0.



BEMAS - Belgian Maintenance Association



Facts & Figures

Financial plan for the next 4 years

Phase	Concept	Pre-industrial		Industrial		
Zone	Belgium	Belgium	Benelux	Western Europe	Europe	International
Year	2020 - 2022	2023	2024	2025	2026	2027
Sales	68.948 €	70.695 €	175.649 €	977.490 €	2.755.542 €	5.253.472 €
Sites #	5 (pilot)	5 (pilot)	13 (pilot)	39	99	129
Nipples #	250	970	1.850	17.275	54.700	119.425
Heads #	5	11	15	67	245	366
Channel (Dir/Ind) #	100/0	100/0	100/0	90/10	80/20	70/30
HW Nipples €	- €	- €	53.946 €	457.470 €	1.320.094 €	2.762.054 €
HW Head €	- €	- €	42.900 €	183.755 €	600.743 €	922.493 €
Software €	- €	- €	18.083 €	107.625 €	352.625 €	762.125 €
Services €	- €	incl.	60.720 €	228.640 €	482.080 €	806.800 €
Pilots €	68.948 €	70.700 €	175.649 €	- €	- €	- €
EBITDA	(299.548) €	(40.396) €	(78.732) €	72.142 €	242.998 €	913.519 €
Result	(287.048) €	(56.859) €	(120.199) €	18.351 €	176.282 €	824.381 €
FTE (int + ext)	0	2	4	9	16	26

Sales from recurrent software rental becomes predominant by 2030

Financing 2024

Capital	€500K min	
Partners (FirmWare, Software / Supply Chain Mgt, ERP /...)		Q1Q2 '24
Private equity		Q2Q3 '24
Converted loans existing shareholders		Q2 '24
Subventions	€500K	Q3 '24 - Q4 '26
Growth		
3 party		
R&D		
PMV	€150K	Q3 '24

Concept phase (2020 – 2022)

Working pilot product (MVP*)

- Technical / operational validation (onsite installations)
- Ability to further finalize the product with concrete customer input.

Proven market traction

- Pilots sold in multiple sectors at large & multinational companies
- Customer willingness to buy application after successful pilot (Umicore)
 - ✓ High response rate / market interest for pilots.
 - ✓ Multi-site companies in a large variety of industrial sectors (food/metal/manufacturing/recycling).
- Requests for partnership from various service companies

(*) Minimum Viable Product

Pilots sold during concept phase (2020 – 2022)

Client	Field of activity	Partner
UMICORE	Precious metals recycling	
UNILIN	Producer of innovative wood panels	
VANDEMOORTELE	Producer of margarines, culinary oils and fats	
ARCELOR MITTAL	Steel production plant	
INEOS	Producer of ethylene oxide and derivatives	
ALVANCE (Aluminium group)	Producer of Aluminium	Lambert-Products
Colruyt	Slicing and packaging of fine meat products	

Pilots sold during Pre-industrial phase (2023-2024)

(Status 06/03/2024)

Client	Field of activity	Partner
Puratos	Dairy prduction plant	
Bandag (Bridgestone)	Tire industry	
Umicore	Precious metals recycling	
Vandemoortele	Producer of margarines, culinary oils and fats	
Colruyt	Slicing and packaging of fine meat products	

On the road towards "high volume Industrial Production"

Market potential

GLOBAL POTENTIAL

worldwide with primary focus on Europe & USA/Canada. Multinationals and large companies

	# Companies (3)	# sites
Europe	80.000	320.000
US	34.000	136.000
Canada	6.500	26.000
Total	120.500	482.000



POTENTIAL REVENUE PER SITE

Example Umicore:

	Volume	Unit price	Total
Fittings (site Hoboken)	7.000	26 €	182.000 €
Dongles	8	2.860 €	22.880 €
Software rent	yearly	10.150 €	10.150 €
Total purchase			215.030 €
Recurrent yearly			10.150 €

(3) Source: Orbis Global Database; Selection criteria; large & very large companies; NACE 10 – 32 (production) & 36 (water treatment). Assumptions made: 1 company represents 4 production sites.

Strengths

Global patent pending

- EU (confirmed), USA, Canada, India, China, Australia

Unique product (blue ocean vs red ocean)

- Few companies focus on solutions to support manual activities, many focus on automation and continuous monitoring
- Synergies with existing service/product companies (leverage)

Knowledge & Skills

- Partnerships with Comate, Sirris and Io-Things
 - ✓ Proven know-how & expertise
 - ✓ Get things done
 - ✓ Some contracts include a commission-based approach (risk and cost mitigation)

Attractive product & company for graduates

- Apprentice Civil Engineer (Computer Sciences)
- Learning curve started, early integrated in SW development.

Balance Sheet (01/2023)

Founded	Grizit BV	13/01/2020	
Shareholders equity	Rohalt Degeest Revalue8 BV (Hans De Waele) Imec.istart Fund NV Tax Shelter	€ 5.000 € 5.000 € 49.980 € 43.000	(46%, 47.000 shares) (46%, 47.000 shares) (6%, 6.000 shares) (2%, 2.150 shares)
Capital subsidy	Imec Vlaio Digi hub, KMO portefeuille	€ 15.000 € 162.000 € 26.040	
Loans (convertable)	PMV Imec Revalue8, RD Consultancy	€ 250.000 € 20.000 € 45.000	
Intangible assets		€ 292.760	



Challenge

Challenge - Current limitations of manual greasing

- No real-time assistance** for greasing technician (low level involvement and difficult to train people)
- No registration** of 'When' and 'how well' the greasing action has been performed? No activity follow-up
- No (automatic) datalink between greasing action and software platform**, giving inaccuracies and time inefficiencies
- No collected equipment data** for predictive maintenance
- No location indication** of the equipment that needs greasing

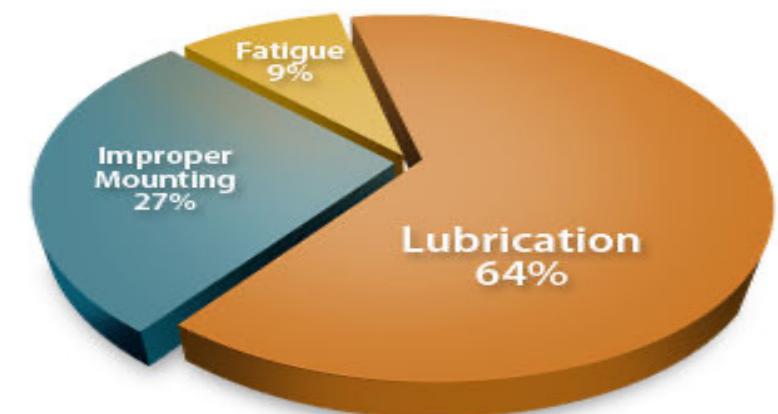


Challenge - Market potential

STATISTICS

- Approximately **50 Million bearings** are replaced every year due to damage and failure (1).
- 36% fail due to lubrication problems** (1)&(2) (wrong lubricant, wrong quantity, wrong lubrication interval).
- Cost of downtime is sector dependent (e.g.. one minute of 22K Euro in the automotive industry)(3).
- Most of the greasing activities in a factory happen manually (63.8% in 2019 (4)).**
- Compound Annual Growth Rate (CAGR) of 3.7% for manual greasing and 4.5% for automatic greasing (estimations for 2017-2029 (4)).**

Improper lubrication
is responsible for 64% of
mechanical defects



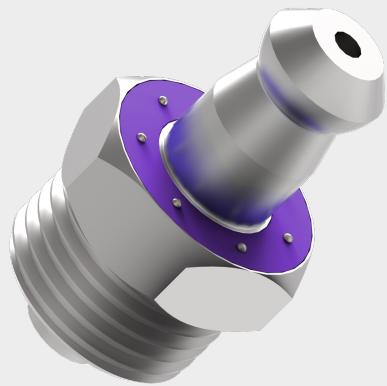
Source: ABMA (American Bearing Manufacturers Association)

(1) SKF Group: "Bearing damage and failure analysis", 2017.

(2) Other sources speak of up to 64% (ABMA).

(3) Nielsen research (<https://news.thomasnet.com/companystory/downtime-costs-auto-industry-22k-minute-survey-481017>).

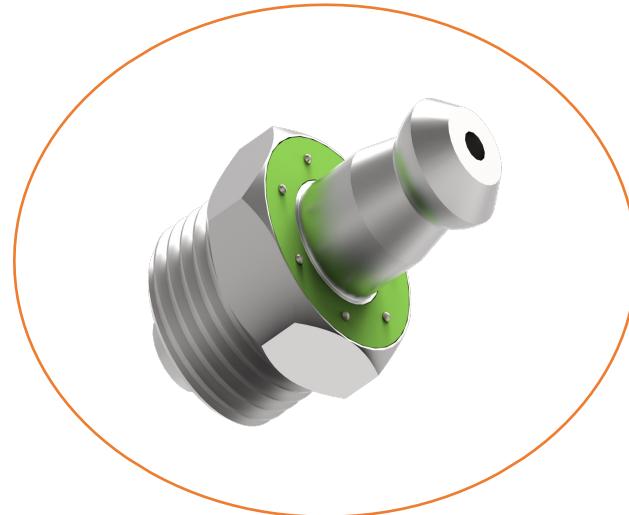
(4) Global Greasing System Market Study, Opportunities & Forecast.



Solution

Solution - Smartification of existing greasing guns

Smart Nipple



Smart Head



Grizit Portal



Solution - Hardware



Data

- Unique ID
- Time stamps
- Flow
- Temperature
- Pressure



Avoid wrong lubricant

- Multiple unique combinations head/nipple
- Matching colours head/nipple



Coloured Head for
Realtime
Feedback



Solution - Data transmission components



Automatic data upload to cloud server by NB-IOT Connectivity



- Local data storage in master Unit
- Bluetooth connectivity

NB-IoT is a Low Power Wide Area Network (LPWAN) radio technology

Solution - Grizit Portal

- Web based reporting (smartphone/desktop)
- Automatic overview of activities and registrations
- Data deviation reporting
- Dashboards with filters settings
- Generate custom reports

Lubrication report

Site	01
Hall	04
Line	03

Barcode
Location
Vibration
Flow
Pressure

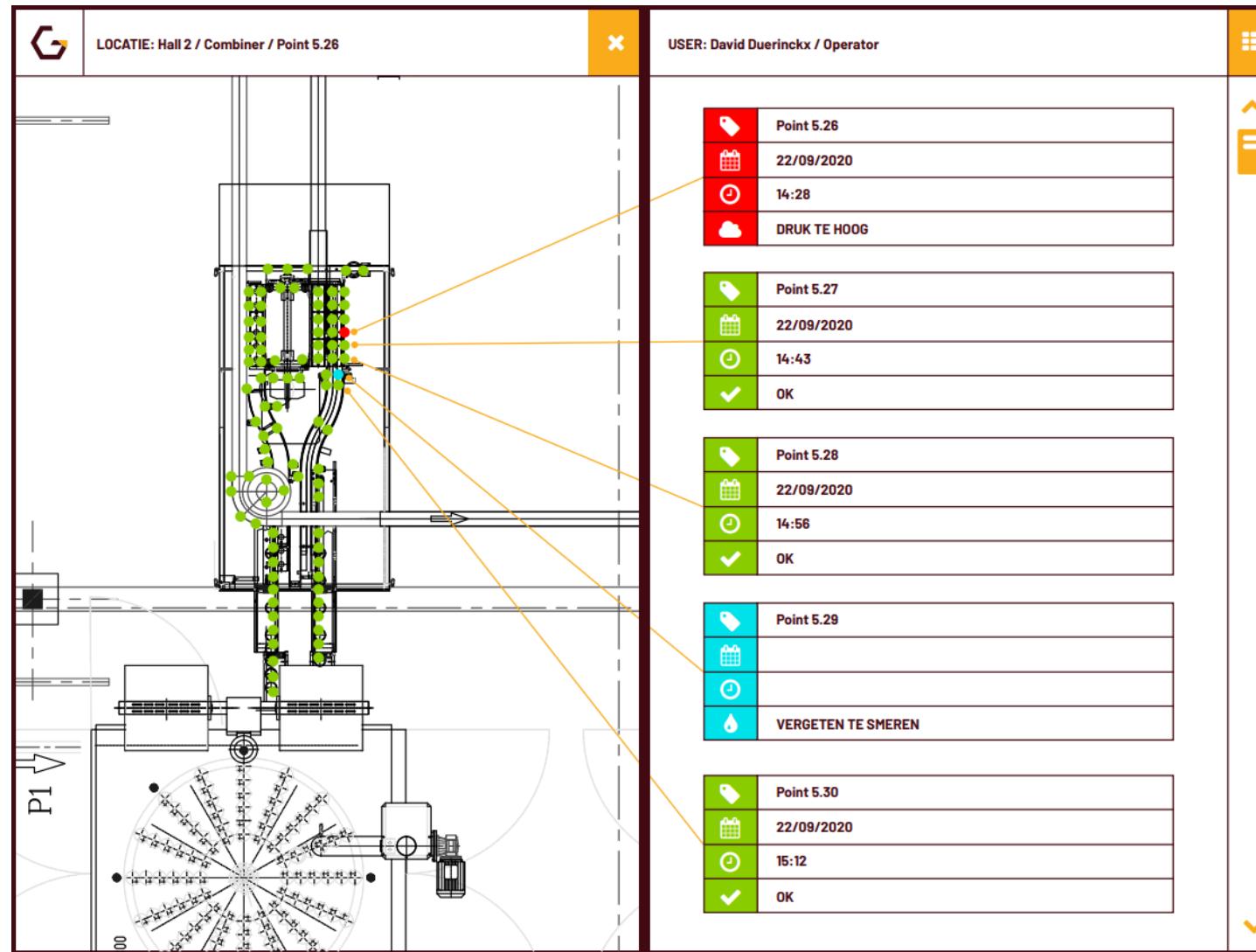
SHIFT	OPERATOR	EQUIPMENT	PLANNED	EXCECUTED	NIPPLE ID	TEMP °C	VIBRATION	FLOW ml/sec	PRESSURE	DURATION sec
Morning	KDP	Pomp 05	15/feb	15/feb	104	53	OK	0,16	OK	14
Morning	DDE	Conveyor 02	16/feb		108	22	OK	0,16	OK	30
Day	MVH	Main Axis 01	18/feb	18/feb	102	84	OK	0,00	NOK	30
Afternoon	JVA	Main Axis 02	18/feb	18/feb	115	34	OK	0,16	OK	55
Night	MH	Shaft 02	19/feb	19/feb	121	67	NOK	0,16	NOK	30
Morning	KDP	Guiding Rail 03	22/feb	22/feb	107	43	OK	0,16	OK	20
Day	MH	Bearing 04	22/feb	23/feb	105	38	OK	0,16	OK	30
Day	DDE	Main Axis 01	23/feb	23/feb	101	22	OK	0,16	OK	45
Afternoon	MVH	Bearing 12	24/feb	24/feb	110	36	OK	0,16	OK	20
Night	MH	Bearing 14	24/feb	26/feb	106	50	OK	0,16	OK	35
Day	DDE	Bearing 08	26/feb	26/feb	109	22	OK	0,16	OK	45
Day	KDP	Main Axis 01	1/mrt	1/mrt	124	49	OK	0,16	OK	60
Night	DDE	Bearing 17	3/mrt	3/mrt	103	82	OK	0,16	OK	55
Morning	MVH	Bearing 03	5/mrt	5/mrt	114	67	OK	0,16	OK	30



API* for 3rd party connectivity

Integrates with existing Maintenance Software and ERP systems

Solution - Grizit graphical plant layout



Upload existing AutoCAD plant layouts

Allocate fittings on 2D plant layout

Geographical dashboarding

Solution - Grizit configuration & setup

Company structure

Define the model

- ✓ Site Wonka
 - Cacao plant
- ✓ Choc Plant
 - ✓ Building Hal X
 - ✓ Lijn 18
 - conches
 - transport
 - walsen



Add pictures/plant layout drawings

Inventory

Define grease fitting profiles

Name	
Identifier	
Pressure lower limit	
Pressure upper limit	
Temperature lower limit	
Temperature upper limit	
Flow	
Frequency	
Frequency (min)	
Frequency (max)	

Setup

5 to 10 min / fitting



1. Screw off existing Nipple
2. Screw on smart Nipple
3. Read grease fitting
4. Select grease fitting profile
5. Allocate grease fitting on plant model



Benefits

Benefits - Functional

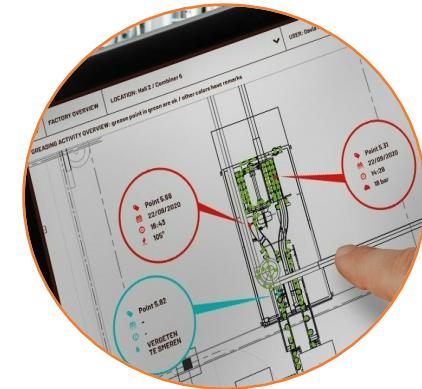
Real-Time Support

- Instant Communication with greasing technician



Management Information

- Automatic data collection
- Dashboards & reports
- Integration with existing CMMS*



Analytic Insights

- Combine operations & machine data
- Discover predictive insights



(*) CMMS Computerized Maintenance Management System

Benefits - Operational

Training & knowledge

- Secure best greasing practices.
- Have years of accumulated know-how instantly at your disposal.
- Capture expertise and avoid it from leaving your company.
- Fast learning curve for new technicians



Continuous improvement

- Gather unexplored data during greasing activities.
- Base your decisions on data driven input and analysis.
- Create a continuous feedback loop between operator, activity and equipment performance.



Full transparency & control

- Organize and monitor greasing task.
- Obtain a clear overview on the health of the bearings and the frequency of greasing.
- Alarm, predict and prevent deviations.



Benefits - Return on investment

Fast ROI

- Low entry level/low Capex required
- Easy and self-deployable solution
- Data is immediately available and actionable



Avoid cost

- Guarantee a perfect greasing job
- Avoid production loss and expensive equipment repairs by providing real time support and reports



Boost ownership

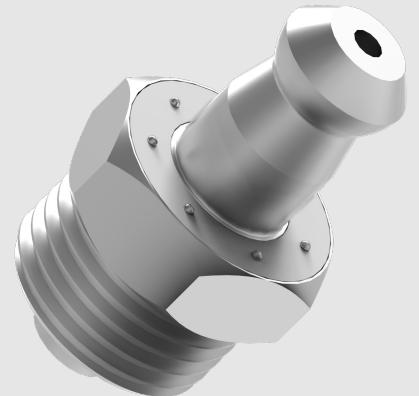
- Operator & management involvement
- Knowledge management
- Increased awareness



Generate payoffs

- Generate new reliability insights
- Discover correlations and predictive warnings





Thank You!

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