

EVERYBOT – Engineering Excellence

The invention of the washing machine, the dishwasher and then the vacuum cleaner revolutionised domestic cleaning. Now, AI and the Internet of Things are driving a new household revolution and one of the companies in the vanguard of this new movement is Everybot, a young Seoul-based company whose Robot Mop Three Spin has turned cleaning floors into a fashion statement.

It is no coincidence that Everybot's roots are firmly embedded in Korean culture where floor cleaning is almost an art form. Because traditional and some contemporary Korean architecture uses underfloor heating (known as Ondol) to direct heat transfer from wood smoke to the underside of its thick masonry floors, Koreans have always considered a thorough floor mopping as an integral part of the process of keeping their homes warm. Everybot's Robot Mop is a continuation of that tradition, but also embodies the Korean flair for fusing new technology and engineering skills with innovation and commercial acumen.

With its combination of sleek design, state-of-the-art technology, high performance, and ease of use its fifth-generation Robot Mop Three Spin is emblematic of all that is admirable about Korean industry. A wet robot floor cleaner that is slim enough to get under beds and reach into edges and corners, the mop's eleven high-precision smart sensors allow it to detect and avoid any object or piece of furniture while its two hours of battery power means it can clean a 1,500 square-foot area for over 120 minutes on a single charge. Its seven different cleaning modes are activated by a single touch and, just as importantly for its popularity, its aesthetics are of such a high quality that it has won several design awards.

“CUSTOMERS ARE LESS INTERESTED IN CUTTING-EDGE TECHNOLOGY THAN A PRODUCT THAT IS CONVENIENT AND WORKS WELL, SO THAT HAS ALWAYS BEEN OUR FOCUS,” EXPLAINS EVERYBOT CEO WOO-CHUL JUNG.

“We are constantly striving to make the robot mop clean more thoroughly and be easier to use.” It is proving to be a highly successful formula, for although Everybot is by no means the only Korean company developing and selling innovative lifestyle robot appliances, it has been growing at an average annual rate of 50% compared to an industry average of 15% and it is the only robotics company in the country to be in profit.

“WE HAVE BEEN AROUND FOR EIGHT YEARS AND WHILE WE ARE STILL RELATIVELY YOUNG, WE ARE NO LONGER TECHNICALLY A START-UP, BUT WE CONTINUE TO GROW LIKE ONE,” HE SAYS. “WE ARE TYPICALLY KOREAN IN THAT WE HAVE VERY STRONG DEVELOPMENT AND OPERATIONAL ABILITIES.”

Investor sentiment however would suggest that Everybot is an atypical trailblazer for the Korean business community rather than its archetype. The company has consistently outperformed the Korea's KRX stock exchange since it first listed with a share value of \$28 in July 2021. Having peaked at over \$41 in March this year, the price dipped along with the rest of the market as the gravity of the situation in Ukraine became apparent, but its share value has now recovered to \$30 and is once again heading up.

Barring any further unforeseen global upheavals that positive trajectory looks set to continue. Not only are investors understandably impressed by the company's financial performance, they will also have



taken note of Woo-Chul's strategy of ploughing the equity Everybot has raised back into R&D. In the short term the company is developing a next-generation robotic mop in conjunction with a Chinese partner, while in the longer term, the company's CEO has his eyes on a Home Services Robot.

While home robots may have previously been seen as something from the realm of science fiction, the rapid advance in AI means they are now very much part of our realities. According to recent research, the market for household robots, that cut costs and improve overall productivity by automating tasks, is growing at a CAGR of 15.5% and will be worth \$8.5 billion by 2025.

“The Home Service Robot could soon become seen as an essential part of human life,” Woo-Chul predicts. “We could quite easily get to the point where a robot senses that its owner has woken up and turns on the lights. To make this possible it needs to be able to collect the data that will allow it to sense its surroundings and to judge what its owner is likely to do; and for this to happen it will need an AI processor that corresponds to the human brain. We are working on this kind of technology right now.”

everybot.