



*NEOGEN4*

**Potential Investor Materials**

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# Introduction

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- Neoteny 4 (“Neoteny”) is a new fund being formed by a company controlled by Joichi Ito (“Joi”), director of the MIT Media Lab.
- Neoteny will be focused on investing in primarily early stage technology companies—largely sourced through Joi’s extensive network including other investors, previous portfolio company entrepreneurs, Media Lab alumni and the broader academic network.
- Neoteny will be opportunistic in its investing, but will focus on IT (including B2B/enterprise, consumer, hardware/IoT, machine learning/AI) and life sciences/biotech (including traditional and non-traditional therapeutics and diagnostics).
- Neoteny and Joi will use visibility of trends to identify opportunity areas and a broad network of business, academic and investor contacts to support portfolio companies. Having focused on this stage and sector for over 20 years, Joi has developed an extensive network for both dealflow, follow-on funding and exits.

# Summary of Terms

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<b>Fund Size</b>	<ul style="list-style-type: none"><li>▪ \$30 - \$50 million</li></ul>
<b>Fee / Carry</b>	<ul style="list-style-type: none"><li>▪ 2% management fee</li><li>▪ 20% carry</li></ul>
<b>Equity Check Size</b>	<ul style="list-style-type: none"><li>▪ Target investments of \$2-\$10 million per deal</li><li>▪ Lower investments tickets on an opportunistic and limited basis in case of high growth profile and follow-on potential</li></ul>
<b>Ownership</b>	<ul style="list-style-type: none"><li>▪ Passive and active minority</li></ul>
<b>Governance</b>	<ul style="list-style-type: none"><li>▪ Customary active minority rights</li><li>▪ Board representation where investment size warrants</li></ul>
<b>Geographies</b>	<ul style="list-style-type: none"><li>▪ Global (including Asia)</li></ul>
<b>Stage</b>	<ul style="list-style-type: none"><li>▪ Seed to Series A and opportunistic later-stage deals</li></ul>
<b>Subsectors</b>	<ul style="list-style-type: none"><li>▪ In-line with the broader consumer trends that are impacting the industry</li></ul>

# Team

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Joichi "Joi" Ito is the director of the MIT Media Lab and a professor of the practice in Media Arts and Sciences at MIT.

Ito has been recognized for his work in both for profit and non-profit organizations in the development of the Internet having started and run numerous companies including PSINet Japan, Infoseek Japan, Digital Garage and many others. Ito was an early stage investor in numerous companies, including Flickr, littleBits, Formlabs, Kickstarter, and Twitter. Ito has served on the boards of the Internet Corporation for Assigned Names and Numbers (ICANN), The Open Source Initiative, Creative Commons, The Mozilla Foundation and other non-profits which helped coordinate the development of the Internet.

Ito has been investing professionally since 2000 when he established Neoteny, an investment firm in Tokyo. Ito is chair of the board of PureTech Health, an advanced, clinical-stage biopharmaceutical company listed on the London Stock Exchange. He serves on the board of The New York Times Company. He also serves as a strategic advisor to the Sony Corporation where he served as a board member until June 2017. He is an Independent Senior Advisor to the Minister for Financial Services.

In 2011, he received the Lifetime Achievement Award from the Oxford Internet Institute. In 2013, he received an honorary [REDACTED] from The New School in New York City, and in 2015 an honorary Doctor of Humane Letters degree from Tufts University. In 2014, Ito was inducted into the SXSW Interactive Hall of Fame; also In 2014, he was one of the recipients of the Golden Plate award from the Academy of Achievement. In 2017, he received the [IRI Medal](#). He is co-author with Jeff Howe of *Whiplash: How to Survive Our Faster Future* (Grand Central Publishing, December, 2016).

Ito is a member of the 2017 class of the American Academy of Arts and Sciences and a Visiting Professor of Law from Practice at the Harvard Law School.

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Adam Mullinax brings over 8 years of experience investing in the private equity and venture capital, with a broad exposure to both B2B and B2C businesses. He brings strong expertise in sourcing, diligencing and structuring new investments, as well as working directly with portfolio companies. He is currently a Vice President with Ambrosia Investments, an investment firm focused on the food & agriculture sectors and previously worked at Beechwood Capital, Arlon Capital Partners, as well as Moelis & Company and JP Morgan. B.S. in Finance from Leonard N. Stern School of Business at New York University.

# Investment Themes

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- Artificial intelligence / machine learning
- Convergence of healthcare & technology
- Internet of Things / cloud connectivity
- Wearables
- Virtual reality / augmented reality
- Cybersecurity
- Online gaming
- Advanced design and manufacturing
- Consumer Internet
- Autonomous vehicles and systems

# Lead Investor

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- Neoteny has strong support from a number of key investors and successful entrepreneurs in the industry.
- In particular, Reid Hoffman, co-founder of LinkedIn, has committed [\$5-10 million] as an anchor investor in Neoteny and will lend his expertise and experience to help Neoteny find investors, source deals, diligence investment opportunities and add value to portfolio companies.

# Track Record

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- Neoteny (N1) was established in 2000 in the heyday of incubators that were trading a large multiple of their net asset value and was structured as a company. We were funded by primarily by VC JH Whitney and raised 38M. The venture was ultimately not financially successful, but helped develop a global network of investors and entrepreneurs.
- Neoteny Labs (N2) is a \$5 million fund that was established in 2010. N2 was focused on investing in USA and Singapore with a special arrangement with the Singapore government to take advantage of a convertible note structure designed to decrease risk and leverage investments in Singapore-based companies. Viki, a company based in Singapore, was acquired by Rakuten and returned the fund's paid in principle and a return to investors. Other exits include SeatMe (acquired by Yelp), Lanyrd (acquired by Eventbrite) and SocialWire (acquired by Rakuten). The fund continues to hold several strong portfolio companies, such as littleBits, Formlabs, Blackstorm Labs, HelloSign and a number of other growing companies.
- Neoteny 3 is a \$9 million fund that was established in 2015. It invested up to \$250 thousand per deal as either a co-investor or an angel investor (did not lead deals). Neoteny 3 is nearing the end of its investment period, but has reserved some capital for follow-on investments. There have not yet been any substantial exits to date, but many of the portfolio companies are continuing to grow and are attracting additional investments at higher valuations.