

From [REDACTED] >

To: Jeffrey <jeevacation@gmail.com>

Subject: Update and closing - Neoteny 3

Date: Sat, 07 Mar 2015 15:01:51 +0000



Neoteny 3, LP, c/o Neoteny 3 Management, LLC, c/o Prague & Company, [REDACTED], Fifteen Walnut Street,

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E-Mail: [REDACTED] Web: [REDACTED]

Date: March 7, 2015

Dear Jeffrey:

Based on investor feedback, we have revised the way distributions from the fund will work. Although distributions will still be done on a deal by deal basis, Limited Partners will be entitled to recoup losses on previously disposed of investments before the General Partner will receive distributions of carried interest with respect to a particular portfolio company investment. The General Partner will not, however, be

required to return any previous distributions of carried interest that it has received. Please refer to the Term Sheet and the Partnership Agreement for the specific terms of the revised provisions.

We would like to make the initial closing date March 31, 2015. Each investor who has submitted subscription materials and who has been accepted by the General Partner will be admitted into the fund as of that date. We expect to immediately make a capital call for 100% of each investor's capital commitment, which would be due no later than April 15, 2015. Payment and wire transfer instructions will be provided to each investor on or shortly after March 31, 2015. Investors who wish to be admitted to the fund after March 31, 2015 will be charged interest as described in the Partnership Agreement.

Since the fund is learning about investment opportunities that may not still be available as of or following the initial closing date, the fund may accept capital contributions prior to March 31, 2015 and, to the extent of available funds, the fund may make a limited number of investments prior to that date. However, investors who submit their capital contributions prior to March 31, 2015 will not be entitled to any additional return.

Here is an update on the portfolio and pipeline.

Panalopy - Peer to peer mental health network founded by Media Lab graduate based work done at the lab. \$100,000 investment in seed round lead by Union Square Ventures.

OH2 - \$250K investment in OH2 - an IP development and holding company for GPCR-related biomedical technology based on research at MIT. I will most likely be involved in organizing and having carry in an additional investment along side the fund investment with a different vehicle. Currently finalizing investment in friends and family and/or convertible note pre-series A.

udu - App and backend system unifying scheduling, sharing and communications. \$100K investment in seed round with stock options for the fund. I am already an advisor to the company and have stock options in the company.

Wearlity - low-cost, high-quality virtual reality lenses based on technology spinout of Lockheed Martin founded by Chief Innovation Officer (David Allen Smith) of Lockheed Martin who will spin out of Lockheed as CEO. \$100K investment in seed round. I already have an investment in the company through an investment vehicle as well as stock options for a board position.

- Joi

The updated files are here:

[REDACTED]
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