



Newsletter

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February 16, 2018

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- Membership Committee**
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Ron Burns
Harry Davitian
Brian Frenzel
Craig London
Leslie Murdock
Liliana Nordbakk
Karen Riley

- Deal Dinner**
Date: Wednesday, Feb 21st
Place: Los Altos Golf and Country Club
Time: 6:15 PM - 9:00 PM
- Second Look**
Date: Thursday, Feb 22nd
Place: The Bently Reserve San Francisco
Time: 12:00 PM - 3:00 PM

The Band has had another nice headline exit with the news that Apple Computer has bought our portfolio company Shazam (July 2001 Dinner) for approximately \$400M. They were a small team out of Stanford when they presented in the same room at the Los Altos Golf and Country Club that we still meet to this day. We invested at a \$2M pre-money valuation at a time that the dot.com bubble was bursting and a nuclear winter in venture investing was soon coming. To survive the company had to raise a lot of dilutive capital (more than \$100M) which kept this investment, while still profitable to Band investors, from being the home-run it could have been. But just as with Practice Fusion, there is pride in having seeded a company with as much impact on the world as Shazam. The little project we helped get off the ground became the most downloaded app on the Apple App Store with more than 100 million active daily users. With this acquisition, of the Band's 277+ investments, 60 have now been acquired for a profit to investors, and 11 have gone public.

Bill Loesch has joined Jack Guedj as co-chair of the VC SiG, whose goal is to channel quality deal flow, too early for VCs, from them to us. In this same vein, I am happy to have formalized a relationship with Lawrence Livermore National Laboratory (LLNL) whereby we will channel some of their technology into our deal screening process and SiGs. Roger Werne, Deputy Director of the Industrial Partnering Office at LLNL (werne1@llnl.gov), has been an active contributor to the Energy SiG and is a resource for anyone in the Band wanting to take advantage of this prestigious organization's technology and people.



Mizan Rahman
Entrepreneur & Angel Investor in Silicon Valley
3w

It was a very successful **Band of Angels** monthly dinner event at **Los Altos Golf and Country Club** last night. Chairman of the group **Ian Sobieski** proudly declared 2017 as one of the most active years with 22 investments! Great catching up with fellow investors **Ron Burns, Suresh Pai, Ronald Weissman, Mike Bates, Jayesh Sahasi, Steve Martello, Wade Luders, Shayna Modarresi, kathy lane** and many. Presenting companies for this month were - **CNote, @onepointone** and **mxHero**. Our different industry focus groups meet close to 50 companies each month and only three are selected to present at the monthly dinner - pretty exclusive club!!! It was an honor having 2015 Turing award winner **Whitfield Diffie** as one our guest. As always - thank you **Sonja Markova**



I was pleasantly surprised with this LinkedIn post made by Band member Mizan Rahman after the January Dinner (<http://bit.ly/band-update>). We haven't utilized much social media to give a glimpse of the Band activities so far, but welcome his initiative. Please indicate your Band membership affiliation on your LinkedIn profile and we invite you to join the Band company LinkedIn page (<http://bit.ly/band-linkedin>).

- Ian

Welcome New Members



Sophia Viklund is an entrepreneur, public speaker, advisor, mentor to startups, investor, and an advocate of women and girls in STEM education (Science, Technology, Engineering, and Mathematics). Sophia's projects and companies are enhanced by her strong interest not only in technology, but education, design, and experience of her customers. Sophia is CEO of New Sun Technologies Inc., a company that produces innovative products in the area of AI analysis of people's health and well-being. Sophia's previous company specialized in serious games, working with clients such as the Department of Defense, Boeing, and Lockheed Martin, among others. In 2015, Sophia co-founded the Silicon Valley Deep Learning Group (SVDLG) at a time when Deep Learning (DL) was just beginning to emerge as one of the defining topics of the modern Silicon Valley landscape. SVDLG currently has over 5,000 members based in Silicon Valley: engineers, scientists, developers, entrepreneurs, and investors interested in AI and DL. She also was co-founder of PyLadies, a world-wide educational initiative for women who program in Python, which is currently in 26 countries. In addition to being an entrepreneur, Sophia is an investor. She is managing director of Golden Seeds, an angel network that invests in women-led startups.



Bill Shapiro is a career anesthesiologist with over 25 years of first-hand patient care operating room (OR) experience at the University of California, San Francisco. For his first 15 years, Bill provided anesthesia care to pediatric and adult cardiac surgery patients, and most recently to complex vascular surgery and lung surgery patients. At UCSF, Bill's healthcare leadership experience included 10 years as Chief of Anesthesia Services at UCSF Mount Zion Hospital, during which time surgery capacity more than doubled to 10 ORs. Bill's fellowship at the Cardiovascular Research Institute at UCSF focused on heart rhythm abnormalities, resulting in over 20 publications related with pacemakers and other devices for management of heart rhythm irregularities. Bill is interested in combining his first-hand medical experiences with AI to make the OR safer, and adding social media and mobile apps to improve the postoperative experience. He holds a B.S. in Mathematics from University of Maryland (UM) in College Park, an M.D. from UM in Baltimore, and an Executive MBA from Emory University in Atlanta. He visits Spain for language immersion, startup advising, and speaking on "The Smart OR, the OR of the Future".



Rob Hess is an angel investor focusing primarily on biochemistry, chemistry, drug discovery, medical devices and diagnostics. As part of the Life Science Angels, he co-led the Purissima deal and was on the due diligence team for Seal Rock Therapeutics, both of which were also funded by the Band of Angels. He is also a patent attorney specializing in biotechnology patent prosecution; his experience includes private practice (Sunstein Kann Murphy & Timbers and Leydig, Voit & Mayer) and in-house positions (BioMarin and Solazyme). Prior to becoming a patent attorney, Rob was cofounder of BioTrove, a startup that invented high-throughput mass spectrometry and high-density miniaturized PCR. He seeks to leverage his patent and technology experience in selecting early stage companies to invest in. Rob holds a B.S. in Biochemistry from Cornell University, a Ph.D. in Molecular Biophysics from University of Wisconsin - Madison, and a J.D. from Suffolk University Law School with a concentration in Intellectual Property. He is named as an inventor on over a dozen patents.



Hector Casab is a consulting CFO to biotech and health tech companies. He is Board Member of the NorCal chapter of the Association of Bioscience Financial Officers, which provides a forum for senior financial executives of more than 100 Bay Area life science companies to discuss industry, business, and financial issues. Hector is Founder, Director, and CEO of the Benjamin Links Foundation, a non-profit that provides services to children with autism, their families, and their communities. Previously, he was CFO/VP of Finance at ForSight VISION5 (private, acquired by Allergan); VP of Finance & Administration at Icon Bioscience; Head of Financial Planning at Onyx Pharmaceuticals (public, acquired by Amgen). During his tenure at Genentech (public, acquired by Roche), his multiple roles included: Director of Corporate Planning, Director of Global Supply Chain Finance, and Associate Director of Manufacturing Collaborations Finance. He was previously with Applied Biosystems (public, acquired by Invitrogen to form Life Technologies), with various roles in operations and finance. He holds a B.S. from Oakland University in Accounting and Management Information Systems, and an MBA from Santa Clara University.

FEBRUARY 2018 PROGRAM

The Deal Screening Committee met on January 31st and chose from among the 57 companies under consideration the following deals: **MISFIT JUICERY**, sponsored by **Craig London**, is creating delicious products from inefficiencies in our food system; **ALGOPIX** is a market research Business Intelligence platform that is changing the way online merchants source products; and **BOUQUET**, sponsored by **Matthew Le Merle**, provides Aristotle, the personal analytics assistant to support sales operations.

MISFIT JUICERY, sponsored by Band member Craig London, will be presented by Co-founders Phil Wong (908-494-2101; phil@misfitjuicery.co) and Ann Yang (720-272-4483; ann@misfitjuicery.co). Misfit is fighting food waste by making delicious products from supply chain inefficiencies—the first of those products is cold-pressed juice. 20 billion pounds of produce go unharvested or unsold every year in the U.S., and much of that waste is due to strict (and unrealistic!) aesthetic standards for produce. Misfit is addressing this dire environmental and economic issue by sourcing dimpled apples, twisted carrots, lemons with tails and their ilk from 3 stakeholders in the pre-retail value chain: 1) farms, 2) distributors, and 3) fresh-cut producers (that cut baby carrots and romaine hearts).

Misfit is currently distributed in 125+ locations in the Mid-Atlantic and Northeast, including Whole Foods (25+ stores, up from 4 in July 2017), WeWork, and Dig Inn. Misfit posted a \$900k run rate in January 2018, which was a 120% increase over December 2017 sales. In select accounts, Misfit has achieved sales velocities 4-15x the average velocities for the premium beverage category at retail. Misfit has a bottoms-up projection to close \$1.5M in sales for 2018, up from \$400k in 2017.

Phil and Ann started the company in Phil's college kitchen with four crates of ugly peaches, a borrowed blender, and the help of many friends. They began Misfit as students and see themselves as perpetual students. They've had the opportunity to learn from the best in the industry through the Chobani Food Incubator, where Misfit was 1 of 6 companies in the first class out of 400 that applied. Phil and Ann were named to the 2018 list of Forbes 30 Under 30. Misfit has been featured on *Good Morning America*, and in *Vogue* and *Fast Company*.

The Misfit team spent 2017 putting in the foundations to scale. They focused on four areas: 1) manufacturing, 2) branding, 3) distribution, and 4) organizational capacity. In 1) manufacturing, they found a manufacturing partner that more than 10x'd their production capacity and will allow Misfit to ramp up production capital-efficiently with best-in-class food safety. In 2) branding, they revamped their previous packaging to reduce packaging costs by 25% and succinctly tell the Misfit story of

oddballs in food and in life; the rebrand was recognized in AdWeek and landed Misfit as one of the Top 10 Brands of 2017 (per the authoritative design blog on the Internet). In 3) distribution, Misfit solidified partnerships with top-tier distributors who have access to 2,000+ retailers in the Northeast and Mid-Atlantic. In 4) organizational capacity, Misfit went through the Chobani Food Incubator. The experience was essentially a 6-month long boot-camp in building and running a \$1B+ food business and has given Misfit free access to best-in-class industry advice across virtually every vertical.

Misfit is currently raising \$1.5M on a convertible note (\$8M cap, 20% discount, 5% interest, 18-month term). \$200K has been soft-circled by existing investors and Misfit's first outside investor of the round, one of the co-founders of Birchbox. The round will allow Misfit to make 4 key hires, test marketing strategies, and launch their first non-juice product—ultimately driving toward dollar-scalable marketing strategies to understand the growth coefficients in various channels (ex: digital, field, and influencer marketing); and the operational and supply chain roadmap for new product roll-out, which will be key as Misfit brings new products onto its platform.

ALGOPIX, presented by second time Founder & CEO Ori Greenberg (ori@algotix.com; 650-542-6305) is a B2B Business Intelligence (BI) platform for eCommerce merchants, aimed at increasing sales and profitability while reducing the risks associated with product sourcing. Algotix was founded to help sellers offer the right product, at the right time, in the right channel. The company raised \$1.2M in pre-seed funding (convertible notes) from eCommerce industry experts, and launched its first paid product in January 2018 - with dozens of paying customers prior to marketing kickoff. It is currently engaged in a multinational pilot with eBay, and is in early discussions with Amazon and Walmart.

Too often, the people in charge of sourcing products for eCommerce base their decisions on a gut feeling, or anecdotal (oftentimes irrelevant) memory. Sometimes, they get lucky. Oftentimes, they are wrong. As a result, 20% of all sourced inventory ends up as overstock - lowering profits and increasing operational expenses.

With eCommerce sales reaching almost \$2.3 trillion in 2017, and anticipated double-digit growth in the coming years, the value of overstock is now over \$450 billion a year. Add to that the cost of storage and depreciation, and the problem is even bigger. Current solutions to this problem are outdated, relying too much on assumptions and guesses. This presents an opportunity for a true data-driven company, with expertise in eCommerce and sourcing analysis. Algopix is that company.

Algopix provides tangible value to any eCommerce business, across the entire sales funnel, by helping merchants decide which products to buy from their suppliers, and where to sell them. It does so by aggregating, parsing and analyzing data from dozens of data sources worldwide, in real time - instantly creating valuable insights about any searched product: quantify the demand for the product across the world, calculate profit margins, and provide a slew of other helpful indicators. Algopix even goes a step further, providing a deterministic “Recommended” and “Not Recommended” ratings for each product, replacing gut feelings with AI.

During the beta phase in Q3 2017, Algopix was used by over 5,000 businesses, validating product/market fit, system scalability, and sustainability of the business model. Algopix is offering tiered monthly and annual pricing built to accommodate the needs of small, medium, and large businesses. The roadmap includes expansion into the enterprise market, following the launch of API access and integration framework for 3rd party software (ERP, CRM).

Algopix is raising \$600K at \$5M pre-money valuation, with soft commitments for 40% from current investors. The funds will be used to continue product development, while building marketing and sales operations. Algopix’s positioning as a platform-agnostic leader in eCommerce market data will make it an acquisition target for eCommerce giants and consulting firms.

BOUQUET.AI, sponsored by Band member Matthew Le Merle, will be presented by CEO Adrien Schmidt (415-937-3279; adrien@bouquet.ai) and COO Marios Anapliotis (510-325-8419; marios@bouquet.ai). The company, which is currently generating \$600K in annual revenue, created Aristotle, the world’s first enterprise software for business intelligence powered by conversations in natural language through voice and text. By applying artificial intelligence to power smart conversations about data, Bouquet’s Aristotle brings the voice-based experience that consumers love in products like Alexa, Siri or Google Home, to the enterprise.

Aristotle is the first working product in intelligent personal assistance catering to enterprise companies. It was first introduced at Dreamforce in November 2017 and presented to over 350 Salesforce customers, generating overwhelming interest and a diversified and growing pipeline. After successfully completing two pilots with RealtyShares and ProQuest, Aristotle is rolling out its first customers in production.

Bouquet's current revenue comes from its core “Bouquet Server” analytics technology, which powers the Aristotle chatbot and has been running in production for over one year. The company projects more than \$1M of new additional sales in 2018 from Aristotle, growing to \$10M in 2 years on a trajectory to \$40M by 2021.

Aristotle addresses an enormous market. According to Gartner the BI and analytics market was worth \$18B in 2017 and will grow to more than \$22B in 2020. But the real unsolved pain in BI lies in the lack of available analysts to answer questions from business users in sales, marketing, finance, and HR. Aristotle is the AI analyst that answers many of those questions in real time, giving time back to analysts for more advanced work and speeding up the business decision making process.

Aristotle was developed by a team of seasoned engineers and entrepreneurs with an impressive board of directors and advisors. Adrien Schmidt, CEO, worked in the first company to automate machine learning to reduce telecom operator churn in 2002 and then founded Squid Solutions, a boutique analytics consultancy serving customers like eBay, Elsevier, banks, and telcos. Marios Anapliotis, COO, has consistently delivered world-class products in his career of product manager for large companies including Nokia (3G networks), Intralot (world leader in online games) and lately Atypon (online publishing) acquired by Wiley.

Bouquet’s go to market strategy is to strengthen its first-mover advantage by making it very easy to deploy Aristotle on most SQL databases and by building a partnership with Salesforce, through which companies will try Aristotle on their own data in just a few clicks. To do this, Bouquet needs to scale up its sales and marketing. The company is raising \$1.5M, giving you an opportunity to enter early at an \$8M valuation - with a 15% discount opportunity for early closers. As a result of capturing early market share, Bouquet will quickly Become an acquisition target for the major players in three major markets: business intelligence, enterprise cloud platforms, and consumer AI products moving into the enterprise. This will open opportunities for an exit above \$100M within 3 years, giving you more than 10x return.

“SECOND LOOK”

The “Second Look” Lunch will be on Thursday, February 22nd from 12:00 PM to 3:00 PM at The Bently Reserve (400 Sansome Street, San Francisco). In addition to repeat presentation from **Misfit Juicery**, **Algopix**, and **Bouquet**, we will hear an update from Band portfolio company **KIANA ANALYTICS** (November 2016 Dinner) that is currently fundraising. Kiana, **sponsored by Band members Jack Guedj and Dave Krauthamer**, provides patented cloud-based device detection and presence analytics for operations, security, and proximity services.

KIANA, presented by Founder & CEO Nader Fathi (408-930-7075; nader@Kiana.io) and sponsored by Band members Jack Guedj (jackpguedj@bandangels.com) and Dave Krauthamer (dkrauthamer1@gmail.com), uses data fusion; WiFi signals from mobile devices and security camera images to detect the presence and monitor the location and movements of person of interest. Large volumes of real-time data are collected for each device, aggregated, and processed to provide customer behavior analytics, intelligent alerts, and actionable information.

Protecting people, locations and assets is a critical part of any enterprise. Robust security surveillance systems are often inadequate or cost prohibitive, especially when it comes to locations with large square footage, very active foot traffic, or a high volume of transient visitors such as corporate campuses, event venues, transportation hubs and shopping malls. Luckily, we live in a world where everything and everyone is connected. Every person today emits and leaves behind a “digital footprint” that when combined with location, time and camera data, can be utilized to enhance premise security and safety.

The *Kiana Secure* solution offers peace of mind to facility managers, security guards, and corporations across the globe at corporate campuses, transportation hubs, and event venues with Kiana’s presence and positioning analytics, intelligent video surveillance, crowd safety analytics, enhanced visitor management, and operational optimization. The success of smart buildings and smart cities hinge on the data integration of disparate systems and services. Kiana’s cloud-based analytics engine bridges data from various sources to deliver security, safety and efficiency.

Kiana’s unique advantages are: 1) Team: Serial entrepreneurs working on Big Data since 2001, 2) Approved by the U.S. Department of Homeland

Security, 3) Channel: Solution being white-labeled by Fortinet (NASDAQ: FTNT) as FortiPresence, HPE Aruba, and Panasonic for Stadiums, and 4) Technology: filed 3 patents and working on more.

Kiana’s 25 employees are based in Sunnyvale and Gorlitz, Germany. The management team brings many years of experience in IoT and Big Data: Nader Fathi, CEO is serial entrepreneur, Big Data veteran, was CEO of SigmaQuest, acquired by Camstar then Siemens; Dr. Klaus ten Hagen, VP Engineering, expertise in Decision Optimization data mining software, former SigmaQuest VP Engineering and Professor at University Zittau/Görlitz; Sebastian Andreatta, VP Operations., former CEO Metrics Medicus, senior roles in mobile networking companies; Dr. Glen Seidman, Chief Security Architect, software and IoT expert, senior roles in various software/security companies including Arrayent, SafeNet, and SigmaQuest.

Fortinet sells Kiana’s solution and charges \$600/year per WiFi Access Point. This revenue is split 50/50 and they provide first and second line support and pay Kiana on Annual Bookings. Security is sold per person monitored and location size. Kiana is in discussions with Ingram Micro, the world's largest wholesaler in technology products and services to resell our product. The market size is over \$10.3B, with 10.3B sq ft corporate campuses in the US spending \$1-\$3/sq ft/year.

Kiana has raised \$2.2M as Convertible Note so far. Investors were its founders, Band of Angels, Sand Hill Angels, Plug and Play Ventures, The Angels Forum, LYVC, and others. Kiana is extending the Convertible Note for another \$1M (\$10M Cap, 15% discount, and 6% Interest). \$250K is already in. These new funds will help accelerate *Physical* security product and channels.

Band of Angels Meetings Calendar

Deal Dinner

6:15 PM - 9:00 PM

Wednesday, February 21st

Los Altos Golf & Country Club

1560 Country Club Drive, Los Altos

Second Look Lunch

12:00 PM - 3:00 PM

Thursday, February 22nd

The Bently Reserve

400 Sansome Street, San Francisco

Deal Screening Committee

11:30 AM - 2:00 PM

Wednesday, February 28th

Wilson Sonsini Goodrich & Rosati

650 Page Mill Road, Palo Alto

Special Interest Group (SiG) Updates

AgFood Tech: will meet on Thursday, March 1st at Royse Law (149 Commonwealth Dr, Suite 1001, Menlo Park) from 11:30 AM to 3:00 PM. To nominate companies to present, please contact Jaleh Daie (jdaie@bandangels.com).

“Art of the Deal”: will have the third workshop on Monday, March 26th at Carr & Ferrell (120 Constitution Dr, Menlo Park) from 11:30 AM to 2:00 PM with Tarak Shah, Of Counsel in the Carr & Ferrell Corporate Practice Group. This session will compare the practical implications of investing via convertible notes vs. SAFE vs. priced equity rounds. For more information, please contact Pat Guerra (guerra@bandangels.com).

Blockchain: will meet on Friday, February 23rd at First Republic Bank (2100 El Camino Real, Palo Alto, CA 94306) at 12:00 PM. The purpose of the meeting is to brainstorm ideas on the kind of events we want to host and companies we want to invite or are interested in, as well as form a small team of volunteer members to execute on these. For more information, please contact Basant Kedia (bkedia@bandangels.com).

Digital Disruption: will meet on Thursday, March 8th from 10:30 AM to 3:00 PM at the Band’s office (750 Battery St, 7th Fl, San Francisco). For more information, please contact Aron Bohlig (aron@bandangels.com).

LifeScience/MedTech: will meet on Wednesday, March 21st at Carr & Ferrell (120 Constitution Dr, Menlo Park) from 11:00 AM to 2:00 PM. For more information, please email Craig Pritsky (cpritsky@bandangels.com), as well as the SiG chairs Mike Bates (mbates@gmail.com) and Rich Juelis (juelis@sbcglobal.net).

HardTech: will meet on Monday, March 12th at TechCode (1172 Castro St, Mountain View) from 11:00 AM to 3:00 PM. To nominate companies, please contact the SiG chairs Kurt Petersen (kurt.mems@gmail.com) and Bruce Walicek (bwalicek@bandangels.com).

Software: will meet on Wednesday, March 14th at Carr & Ferrell (120 Constitution Dr, Menlo Park) from 1:00 PM to 5:00 PM. To nominate companies, please contact the SiG chairs Ron Weissman (weissman@bandangels.com) and Heather Crawford (heather@bandangels.com).

VC: will meet on Monday, February 26th at TechCode (1172 Castro St, Mountain View) from 12:00 PM to 2:00 PM. Please contact Jack Guedj (jackpguedj@bandangels.com) and Bill Loesch (bill@loeschmail.com) with introductions to any VCs that you have relationship with and you think might be interested in collaborating, or if you are an investor in a Band-funded company that is raising its next Seed or Series A.

Recent Presenter Updates

CNote (January 2018 Dinner) is an online investment platform delivering a 40X better return on cash than traditional banks. CNote is in soft circle stage with the Band, with Phil Strause (strause@bandangels.com) and Ian Sobieski (ian@bandangels.com) leading the syndicate.

mxHERO (January 2018 Dinner) intelligently brings email content together with cloud storage content. mxHERO is in soft circle stage with the Band. Since the Dinner, the company has moved forward with executing a channel sales agreement with Canada's MNP organization (one of Canada's largest consulting firms) to open up the Canadian market along with Box to fuel mxHERO's North American trajectory. Its deal pathways have expanded with sales motions underway with Marsh & McLennan (30,000+ seat engagement), McKinsey (POC framework released and pricing for over 25,000 users), and other sales motions within the mxHero \$8M direct sales opportunity pipeline. In addition, the company’s launch efforts with Canon continue with verticalization underway for industry-aligned stories to fuel sales enablement via the Canon North American channels. mxHERO’s new website (www.mxhero.com) highlights the mxHERO for Industries go to market. Its M&A efforts continue with two firms on the potential acquisition trajectory. Contact: CEO Alex Panagides (alex@mxhero.com).

OnePointOne (January 2018 Dinner) is developing technology to introduce large-scale indoor farming to the age of automation. Closed a \$1.38M round in the first week of February. The initial testbed has taken 45 days to construct, 25 days ahead of schedule. Updated budgeting has set the next round of funding to close during Q2, with another >\$1M raise as a bridge to Series A planned for later this year. Contact: CEO Sam Bertram (sam@onepointone.us).