


FAMILY OFFICE INSIGHTS
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Peer Insights

R E P O R T

Q&A with Clifford Gross, Ph.D. CEO of Lucyd

Principle Series:

Please join Family Office Insights for this luncheon on Tuesday, February 20th at 12PM. If you care to join us, please email admin@familyofficeinsights.com. Please note, citizen of the US, China, and Singapore are not eligible to participate in Lucyd's Token Generation Event.

Family Office Insights sits down with Clifford Gross, CEO of Lucyd, to discuss the next-gen augmented reality smartglasses and a blockchain app store. Lucyd is conducting a Token Generation Event to fund the development of these smartglasses, which it expects to launch in beta format to token event contributors in early 2019.



Family Office Insights is a voluntary, “opt-in” collaborative peer-to-peer community of single family offices, qualified investors and institutional investors. If you care to learn more, and perhaps join the community, you are welcome to visit us here at FamilyOfficeInsights.com.

Q: Tell us about your background and your company, Lucyd pte ltd.

A: I started in academia and eventually found my way into technology development and transfers. I had a somewhat compressed academic career, I received my Ph.D. from NYU and later my MBA from The University of Oxford. After graduating from NYU, I became an Assistant Professor and Director of the Graduate Program in Biomechanics and Ergonomics. Afterwards I was appointed Chairman of the Nelson Rockefeller Department of Biomechanics at the New York Institute of Technology, and Research Professor at the University of South Florida. I established a company that I took public on Nasdaq called Biomechanics Corp, which I ran for 10 years, and then served as CEO and Chairman of Utek for 11 years. More recently, I was CEO of the provincial venture capital Fund of Nova Scotia (called Innovacorp). Three and ½ years ago I established a UK IP investment company with a few of my classmates from Oxford, called Tekcapital. The mission of Tekcapital is to identify and commercialize university discoveries that address unmet needs in the marketplace. As part of our work at Tekcapital, we identified a portfolio of 13 patents, which enabled the development of augmented reality glasses. We decided to exclusively license this portfolio and formed Lucyd pte ltd in September 2017 to commercialize the technology.

We view Lucyd product as an upgrade to glasses, not as a traditional consumer electronic product. Glasses are a well-established and well-embraced design for fashion and function that was first created in 1290 in Italy, more than 700 years ago. Our approach is to create a mass-market, augmented reality glasses that an individual would be willing to wear all day long. There are currently more than 25 different augmented reality glasses available to purchase now, but none of them in our opinion, look like, or function like regular glasses. Approximately 75% of the population needs to correct their vision with prescription lenses and even a slight enrichment of the visual experience would be an amazing improvement over what currently exists. Our goal is to create the first ergonomic AR glasses that can superimpose information on the lenses in a traditional eyeglass format.

As we have recently begun the development process, and are approximately one year away from producing our first prototype. In this industry, 12 months is not a very long time for product development. Lucyd is a small company, but collectively we have assembled 7 Ph.D's, where 5 of them are experts in advanced optics. Our team includes experience from the Amazon Vision Group, the Head of The National Science Foundation Center for Free Form Optics and several university professors with An expertise in AR and advanced optics.

Q: Who is your target market for the Lucyd glasses?

A: We believe any smart phone user that wears glasses could benefit from Lucyd. We are developers of smart glasses, but are not manufacturers like Warby Parker. We like the Warby Parker approach of normalizing online eyeglass purchase with no middleman. After the 1-year development process, our goal is to find strategic partners to manufacture and distribute the smartglasses. We believe that if our prototype works well, it'll be straightforward for us to identify the right strategic partner.

Q: What are some of the challenges you face in this market?

A: The most important feature we have to get right is to make sure the Lucyd glasses are comfortable enough so that someone would wear them every day like normal glasses. The glasses need to be lightweight with the option to choose a frame and have a wide field of view so they don't contribute to eyestrain. As a lifelong eyeglass-wearer, being able to choose different frame styles and easily upload prescriptions online is a basic – and necessary – requirement. Our idea is to enable customers to purchase on our website, where they can select a frame, upload their prescriptions, choose an augmented reality feature, and have it shipped directly to them.

Q: How are you different from your key competitors?

A: The AR industry is massive but first you need a platform for growth. We are not seeking to solve all of the AR problems but rather offer a minimal package that will be lightweight, look and function exactly like regular glasses yet enhance the visual experience. Other companies are looking to solve more complex technology problems in AR such as the co-location of real and virtual objects in 3 space. We appreciate what our competitors are doing, however our job is to enable augmented glasses to go mainstream. Unlike others in this space, we don't want our glasses to become techie products that are not necessarily useful in everyday life. Additionally, we also have a portfolio of IP rights that provide additional protection, which is a good starting point to building a moat around our technology.

Q: How are you changing the landscape of your industry?

A: If we are successful in implementing ergonomic smart glasses, we think we can make a dent in the mass-market adoption rate. We know that others may improve upon our glasses, but we feel that we have the expertise and technology to change the AR landscape from the beginning, and enjoy a first mover advantage.

Q: How much are you looking to raise?

A: We are looking to raise up to \$10M with no minimum contribution. We have already raised approximately \$3.5M and our Token Generation Event, which will close on February 28th 2018. These utility tokens allow people to buy glasses; purchase apps that power the glasses; and interact with peers (other smart glasses users). Lucyd uses Ethereum blockchain technology with an ERC20 token called LCD, to create a decentralized AR app store. Please note that citizens of China, the U.S., and Singapore are not eligible to participate in Lucyd's token generation event.

Q: What's your mission?

A: Our mission is to make smart glasses that people can wear throughout the day like normal glasses. About 50% of our cerebral cortex is dedicated to processing visual information. Half of the people walking down the street are glued to their smartphones. We believe that if you have that information right on your glasses, it's easier to digest the information in real-time.

Q: What's next for you?

A: One of the things we've done as part of the project is realized what we are good at and what we're not. These glasses will only be as good as the software that powers them. As a result, we decided to open up software development to external companies with an expertise in AR app development. To-date, we have engaged 9 companies under strategic alliance agreements, to develop apps for our smartglasses. Additionally, we are seeking to encourage more companies to join us and thoroughly decentralize the development of our blockchain app store for all augment reality applications.



Cliff is an executive with leadership experience in academia and commercial enterprises. He is passionate about bringing university intellectual property to the public. He is an author of four books and is a named inventor on 19 issued patents. Cliff has founded three listed companies, in which he served as CEO and Chairman. Currently he is CEO of Tekcapital plc. Previously, he served as CEO of Innovacorp, a provincial venture capital fund in Nova Scotia, was a Director of the graduate program in biomechanics and ergonomics at New York University, Chairman of the Nelson Rockefeller Department of Biomechanics at the New York Institute of Technology, and research professor at the University of South Florida.

Experience:

CEO and Founder, Tekcapital

CEO, Innovacorp

CEO and Founder, UTEK

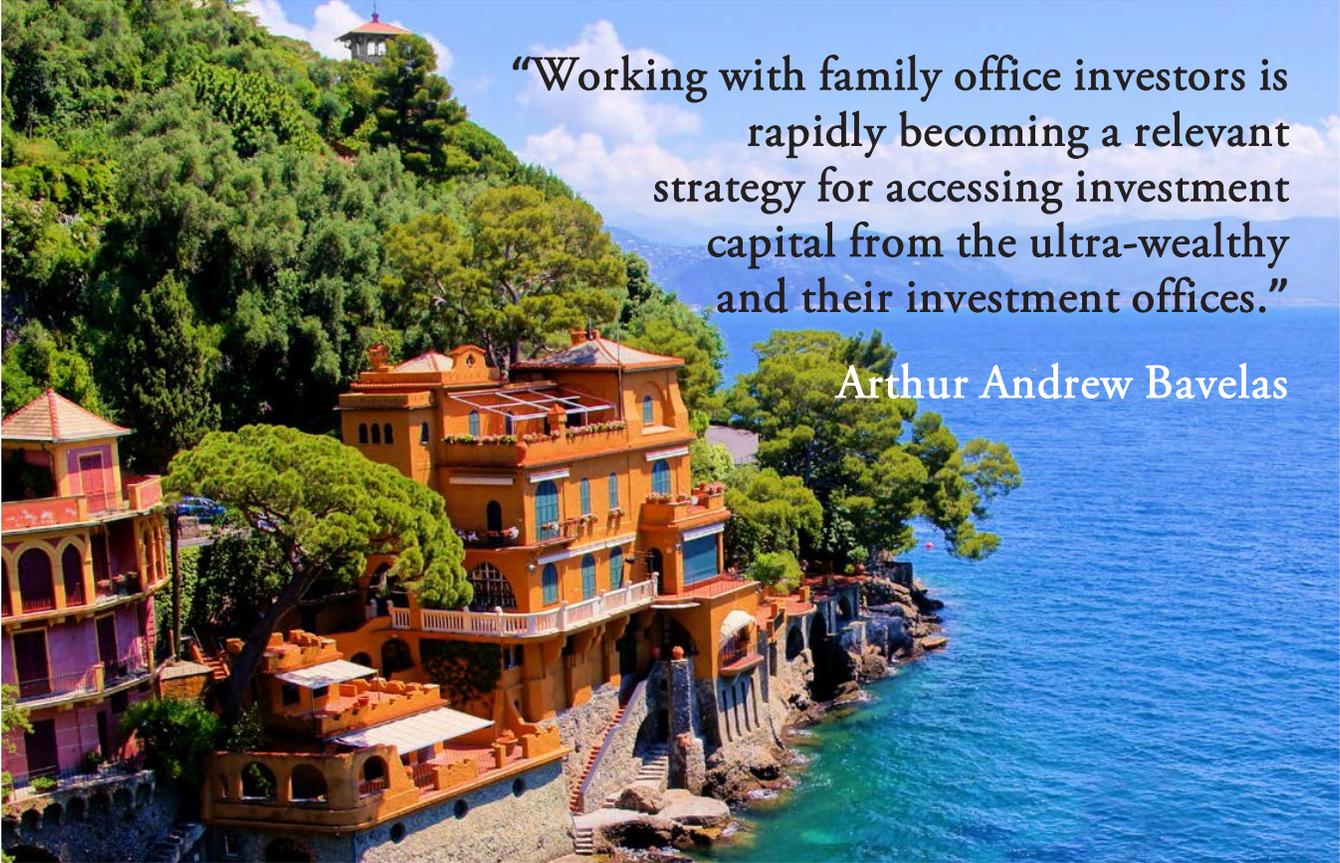
CEO and Founder, Biomechanics Corporation of America

Education:

Executive MBA, Oxford University

Ph.D. in Biomechanics, New York University

If you have any questions, please contact Maria Kowalski, Business Development Manager at Tekcapital at mkowalski@tekcapital.com.



“Working with family office investors is rapidly becoming a relevant strategy for accessing investment capital from the ultra-wealthy and their investment offices.”

Arthur Andrew Bavelas