



Toronto, May 3rd, 2017

Dear co-investors and partners,

The last few months have been exciting for us as we completed our first and second exits and many of our portfolio companies reached some major milestones. Most notably:

- **Meta was acquired** by the Chan-Zuckerberg Initiative (Mark Zuckerberg's \$50B Charity Fund)
- **Augur was acquired** by a marketing technology firm (details to be announced in 90 days)
- **Exact Imaging completed a \$22M financing**, obtained CE and FDA approval and has begun selling its products worldwide
- **eSight launched its 3rd generation device**, which generated vast amounts of interest from the press, a large number of new customers and also potential strategic partners
- We also co-invested with Telus Ventures into **Right Health**, a digital health platform

In October 2016, we closed **Rowanwood Investment Fund II**, our fully managed investment fund, oversubscribed with \$60M in commitments. Since then many investors have approached us to invest in Rowanwood. However, given the activity in the fund, recent exits and increases in valuation, Rowanwood needs to remain closed. We are however launching a **\$25M Side Car Fund** to invest in a proportional manner with Rowanwood, which still has \$40M to invest. Our pipeline for investment is very strong and we anticipate closing several new investments in 2017.

You will find attached a more detailed update about our portfolio companies. We wish to thank you for your ongoing support and look forward to continue building successful companies in the year 2017.

Sam Ifergan

A handwritten signature in black ink, appearing to read "S. Ifergan", with a stylized flourish at the end.

President and CEO

iGan Partners Inc.

Exits

Meta^α

ACQUIRED BY



- iGan led first round of financing and invested in all subsequent rounds giving Meta time to prove the strength of its technology and team
- With a deep advisory role, iGan helped Meta establish market strategy
- Platform had 500K+ researchers on the platform at and had built 20+ partnerships with the largest STM publishers enabling the largest database of life science research in the world
- On track to generate strong revenues in 2017 through a highly-sophisticated solution for horizon scanning, and research screening for life science firms and publishers
- Meta caught the attention of the Chan-Zuckerberg Initiative (CZI) which acquired the company, at attractive returns for Meta shareholders
- The goal of the acquisition is to make Meta accessible to all, in line with CZI's goal to "cure all diseases by 2100" and constitutes their first acquisition anywhere in the world. This is a big win for the Canadian ecosystem!

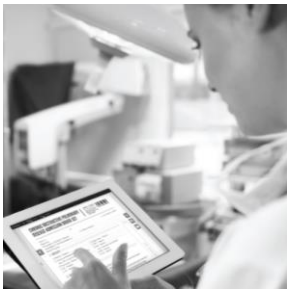


PENDING ACQUISITION

- Sophisticated and rapidly growing technology in the device recognition sector
- iGan participated in Seed Round, recent Bridge Financing, and hired veteran ad tech CEO
- The technology identifies devices and consumers across devices, without cookies, with near 99% accuracy
- As Augur was ramping up its consumer base and building its consumer graph, a client offered to acquire Augur at attractive returns for Augur shareholders
- Transaction results in great synergies, allowing acquirer to expand its offering under its existing marketing technology platform

Healthcare IT

thinkresearch



- \$18M in signed "annual contract value" expected to reach \$24M by year end
- Completed a \$7M equity round, which triggers a \$7.3M non-dilutive grant from Ontario's Ministry of Economic Growth and Development
- Awarded an agreement with the MOHLTC to deploy QBP order sets to over 75 hospitals (representing 17K hospital beds)
- Awarded province-wide agreements with the Ontario Long Term Care Association, the Newfoundland & Labrador's Ministry, and the Prince Edward Island Ministry.
- Strong \$35M pipeline driven by acute order sets, eReferrals and eForms;
- **Available for co-investment**

Right Health

NEW INVESTMENT

- Founded by serial entrepreneurs John Mozas and Dan Pawliw, builders of the Medcan Clinic
- Clinics and patient support centers will provide timely, technology enabled, 24/7 private care
- Offers an easy, affordable, and fully integrated access and management of personal healthcare
- Centralized service delivers scalable healthcare through technology: video medicine, chat, prescriptions, medical records
- Co-Investment with Telus Ventures and opportunity to leverage Telus network of clinicians

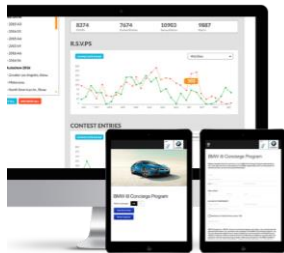
Internet & Software

FlipCive



- Significant gains in traction and revenue since Q3 2016 (6X previous year)
- Strong improvements in customer acquisition strategy: increased focus on social channels and on reducing cost of acquisition
- Various platform improvements resulting in increased transaction volumes, higher average order values and higher take rates
- Exciting new merchants on the platform, including Amazon.ca (soon Amazon.com)
- Expected to break-even in 2017 by multiplying # active teams, # transactions and GMV
- Completed reorg on March 1st with effective pre-money valuation of \$6M
- Raising \$1M round, with \$700K already committed;
- **Available for co-investment**

limelight



- Doubled revenue in 2016 and recently launched V2 – a scalable, more fully-featured platform
- Signed marquee clients in each of Auto (BMW, Mercedes), Finance (ScotiaBank, BMO) and Beverages (Molson, Grandville Island). First US client (BMW)
- BMW and Scotiabank renewed ARR agreements through to 2018 and have referred Limelight to other business units within their organizations
- In advanced discussions with Nissan Canada, RBC, and President's Choice Financial, etc.
- Significant growth expected in 2017

Quandl



- Increasingly being approached by companies with valuable data they wish to sell, including in insurance, construction, accounting, aerospace, travel and telecom
- Major users of data like hedge funds are increasing willing to pay a 10-100x premium for non-traditional data sets
- Concentrating efforts on growing long tail of unique, unusual, untapped data, becoming a high-end institutional data provider, and selling this data to hedge funds as the core focus
- Strong growth in revenue

SceneDoc



- Product fully developed: ramping up revenue significantly
- New product launched (eCitations) and signed \$700K annual reseller contract with Motorola
- Negotiating similar partnerships with Tritech, Hexagon and Samsung
- Closed Northern Territory Australia and Metro Vancouver Transit Police
- In RFP / Pilots with several agencies including Miami PD, Miami Dade PD, New Zealand Police, US ATF, RCMP
- \$2.25M convertible debt round (iGan, Motorola and Responder Ventures are participating: only \$300K remaining);
- **Available for co-investment**

VEMBA



- Revenue has significantly grown with over 50 publishers actively using platform
- Working with major clients with top shelf premium content including Conde Nast, Vice and Freemantle Media
- Completed acquisition of Epoxy. This allows Vemba clients to syndicate through large multi-channel network across Facebook, YouTube, Twitter, Instagram and more
- Working on an AI initiative with IBM Watson
- USD 6M B-round with strategic investors being completed

Medical Imaging

eSight



- Launched 3rd generation glasses which are lighter, more comfortable, more affordable, optically more powerful, and half the manufacturing cost
- Overwhelming global viral media response – inbound inquiries from customers and strategics
- Forecasting substantial revenue increases with the company well-funded and nearing B/E
- Clinical eQUEST study completed with unprecedented results; data published in May 2017
- Pilots with US Veterans Association and US Armed Forces underway
- Medicare / Medicaid efforts (re-impbursement) began in early 2017
- Launching Europe beginning this spring and planning growth in markets in 2017

EXACT
IMAGING



- Obtained CE Mark (Europe) and FDA approvals in 2016
- Closed \$22M Series C round in December 2016. Participation by Rowanwood and large CDN and EUR healthcare VCs (Lumira, Vesalius, PMV, Rowanwood)
- Proceeds from financing represent enough capital to reach breakeven, and will mainly be used to expand sales force in Europe & North America and position for potential M&A
- Formal launch of product at EAU was a very strong success, building a solid pipeline
- Strong sales in 2017 have already begun and expected to grow significantly every year
- Entry into new markets (beyond North America and Europe) anticipated in 2019

MolecuLight



- Received CE Mark (Europe) Health Canada Approvals in 2016
- Submitted for FDA in June 2016, currently under review, expect approval in Q2 2017
- Reached major milestone as recently signed agreement with 2nd largest company in wound care to distribute the i:X globally, EU launch in May 2017
- Progress with clinical trials: 3 completed, 6 in-progress, 3 in the planning stages
- Continued product development – “Bacterial Load” app expected to be released in Q2 2017
- Completing \$4.5M convertible round (\$600K left)
- **Available for co-investment**

Sidecar Fund

ROWANWOOD
INVESTMENT SIDECAR FUND

- Up to \$25M with \$6M already committed (by iGan and other LPs)
- 2% fees, 20% carry with 6% hurdle (Same as Rowanwood)
- Aiming to finalize commitments by June 30th
- Minimum investment of \$1M
- Sidecar will invest in current portfolio (follow on rounds) and in new investments
- Investments will be done in a formulaic (proportional) manner alongside Rowanwood
- LP's with have ROFR on co-investment opportunities within portfolio companies
- **Available for investment**

For more information, please visit our website iganpartners.com/blog or contact us:

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