

## 10.29.20 ping Why I Invested

**Hall T Martin:** [00:00:09] Hello, this is Hall Martin with TEN Capital, where we help startups and investors connect for funding. Today, we're here with the Why I Invested Webinar series featuring ping. With us, we have today Barrie Arnold, co-founder and CRO of ping, and we also have Garin Toren, CEO and founder of ping, and then we have Ryan Brown, an early investor in ping. So, I want to thank you guys for joining us today. I understand that ping is a patented voice platform, an app that automatically reads email, text, push notifications. Can you tell us a little bit more about that Barrie?

**Barrie Arnold:** [00:00:43] Sure, thanks Hall. We live in an always-connected society, our phones are always blowing up with messages and as we've discovered during COVID, the connections that we make and the connections that we keep are critical to what we do, both personally and professionally. And, we looked at the opportunity to bring voice into the equation, and so, what ping has done over the last four years has been to create the only patented voice platform in the world for Android, iOS, and Alexa, that can read any message out loud. Now, there are plenty of applications for why you would be using an app like this or a white-label or an SDK. One of the most obvious is driving. Distracted driving is by far the biggest killer on our roads, it's also the cause of the most number of accidents and people are using their phones even though they know that it's illegal. So, [00:01:35] we've taken a proactive approach to this and said, if we can eliminate the bad behavior of people checking their phones for messages by reading them out loud, [00:01:44] whether it's an email, a text, a WhatsApp message, or a Slack message, we can prevent countless accidents, injuries, and fatalities. But it's not just driving that we offer a great deal of value. If you think about any time in your daily routine where looking at your phone is inconvenient, whether you're preparing a meal, whether you're homeschooling your children, whether you're working from home, or exercising in the basement, your phone doesn't stop pinging every time a message comes in. And so, we have created something that offers both safety and productivity and is overall a convenience package for people that want to stay safely connected to all of the things that are important to them.

**Hall T Martin:** [00:02:27] Well, thank you, Barrie for that overview. To you, Ryan, can you tell us a bit about your background as an investor?

**Ryan Brown:** [00:02:34] Yeah, I can. Appreciate you having me on. So, my background, and I'll start a little bit with professional experience, which kind of, I think relays into my background. I have been involved in the startup ecosystem for about a decade, I started off kind of on the consulting side and then worked my way into founding companies. One of the most recent companies I was involved in as a co-founder was called LQD WiFi. We responded to an RFP out of the city of New York on a Bloomberg kind of a reinvent-the-payphone challenge, and we built an interactive digital kiosk that was all about connecting people to their place, to their local neighborhood. You also had space for future 5G locations, a real estate for a telecom company. We created a wi-fi kind of hub, so kind of a mesh network, and really it was really kind of a reinvention of the community bulletin board, kind of like a Nextdoor, but, connecting locals and visitors, tourists to their place. So, just them knowing what events were happening in their farmer's market or \_\_\_\_\_ et cetera. So, I have kind of a, I have an obsession with IoT in connectivity and really connecting people to things that maybe they don't want to miss out on. So, I think that genesis, that urban technology, that kind of rethinking how cities kind of work really got me interested and it's part of my investment, companies that I look at as well. But that's, it's kind of through serendipity, I got connected to Garin and Barrie I think the beginning of 2018, at least two years ago. I was an early investor, I had the opportunity to meet them in New York and hear what they were building and I guess. So, background is property tech, IoT, urban technology, media, that's kind of the space I thrive in and love, and to be honest, I love meeting founders. After I had an exit at the end of 2016 to Verizon, I had an opportunity, had capital essentially to start investing for the first time. And so, for the last four to five years, I've been hyper-focused on research, connecting to founders that I believe in. Obviously, it's all about mission as well. I have to have, values have to be aligned, and yeah. I mean I met Garin and Barrie and I love the fact that they had I mean, I guess I don't know how many years that Garin, you guys were working on this prior to me getting involved, but this wasn't just like a pitch deck, right? This was an investment coming from them, from Garin, after successful exits and in a team I believed in, right? I could have, [00:05:25] they could have probably sold me anything that day, but I really believed in what they were building. The fact that they were so committed, I knew that they were going to do whatever it took to make this a reality. And so, yeah, it's always founders first. [00:05:37]

**Hall T Martin:** [00:05:38] Great. And so, do you know what type of companies do you invest in, tech, healthcare, or is it across the board?

**Ryan Brown:** [00:05:45] Yeah, I mean, I think so, I've been investing five years like I mentioned. I'd say, the space that I feel most comfortable and professionally worked in real estate, I've worked in the IoT space - I was at Verizon for a couple of years as well after that acquisition - and I'd say media and then travel is another, kind of the future of work. And so, remote work specifically I've been investing in over the last couple of years. And, it's funny, COVID actually, in certain ways was a blessing. In certain areas, it was you know, it's been intense as far as....live events was another area I was invested in. But, I would say, you know, I'm super curious. So, investing in startups for me is a way to learn, it's a way to connect into a founding team and kind of see that team journey that they have over however many years a company is thriving. And then, I get to meet investors as well. So, it's a mix, selfishly, I love it because I learn and I meet great people. But, the piece here that I think was important is kind of the IoT side and how connectivity is, this is the trend, voice obviously being the vehicle which communication and connectivity happens, and so, it hit the right kind of sweet spot for me.

**Hall T Martin:** [00:07:11] Well, great. And so, what made you decide to invest on this one at that point? What was the key deciding factor?

**Ryan Brown:** [00:07:18] Yeah, I mean, really, the key factor was the team members, was the founders, Garin and Barrie. I think we had about an hour and a half meeting the first time we met at the Gramercy Hotel if I remember correctly, and, just these guys are extremely impressive, their backgrounds. I try to always find founders that have done it before, right? That have been either been a part of successful companies and have been integral in that rocket ship and or have operated, co-founded whatever, and these guys have both had successful exits. Very experienced operators, amazing human beings as well. I don't want to invest in people that I don't want to have dinner with or have a drink with, I think that's really important. And it was mission aligned. I mean, I just watched, so I hadn't watched The Social Dilemma before this, but I can tell you, it's something the urge to check messages, because I have Slack, I have LinkedIn, I have various, I'm in the car, whatever, I have various distractions that are happening and people that I want to get in touch with and vice versa, and voice is a game-changer. So

it was, I mean it was a problem that, like, no one can really argue with, right? Fatalities, crashes are happening. Safety is a major issue on the roads, whether it's individuals driving or fleets. And I know too, just using things like Spotify, Audible, fitness apps, you know, there's activities that I'm doing, messages are incoming, and I need a way to kind of. Listen, I can put my phone on plane mode as well, but if I want to continue to have a productive day, ping has solved that. So, it's safety, it's productivity, and it's just a much easier way to get through my day. So, it's solved all the pain points that I experience, and unfortunately, I give in to the urge to want to touch my phone and do it while driving as well. I'm probably one of many millions of people that have that urge and have that tendency, and yeah, it [00:09:37] just, it was an easy "yes" because of how well adept and knowledgeable they were about what they were doing [00:09:47] and their backgrounds and. Well, very specifically I remember I feel like you guys had an exit to Volkswagen, if I'm not mistaken - you can obviously chime in - and I know Garin, you had a really nice exit. I'm going to mispronounce the name of the company, but is it Striava?

**Garin Toren:** [00:10:09] Striata.

**Ryan Brown:** [00:10:10] OK, so, yeah. I mean, I knew that these guys were well networked, had the relationships built, right? So, I think it makes things a lot easier when you've got those connections built-in and you know kind of what things are missing in certain industries. So I, yeah, I love the fact that they were [00:10:33]... I didn't think this was going to be a 20-year kind of let's see what happens, I knew that they were focused and honed in on where they needed to go and they weren't going to waste time. [00:10:41]

**Hall T Martin:** [00:10:43] Great. So, why do you think this company will be successful? You mentioned many points already, but what do you think the key one is?

**Ryan Brown:** [00:10:50] I think they're going to be successful because the scalability of this solution, their ability to white label, to work with companies, and create a white label kind of app that can integrate. And I think their, I mean, the biggest one is when I said scalability, what I mean exactly is, ping can work with insurance companies, they can work with Amazon Alexa, Audible, they can work with a Ford, they can work with a

Verizon, a major telecom company. They've got four patents, I think three are pending, if I'm not mistaken...

**Barrie Arnold:** [00:11:29] That's right.

**Ryan Brown:** [00:11:30] ...and they're in 30 languages as well, right? So, this isn't just a South Africa, U.S., U.K. solution, this is a global solution, and it's something that's definitely needed. I think you've got \$129 billion - I don't know if this is worldwide or just U.S., but it's, just say \$129 billion - worth of cost associated with distracted driving, right? So, it's going to be successful because the connections are there, multiple industries that need the solution that they're tapped into and have relationships with, and they can white label. There's various ways they can work around, I think, and work with companies as far as collaborating.

**Hall T Martin:** [00:12:21] So, what excites you most about this opportunity going forward?

**Ryan Brown:** [00:12:26] Saving lives is a big one. I think that's a no-brainer. I think, I mean, the beauty is as they scale into various sectors, that there is, you know, inevitably there's more productivity and lives are saved. So, I think, personally, it's the mission. I've drank the Kool-Aid and I'm seeing tons of success from them as well. The conversations they're in, it's super exciting as far as scalability, and yeah, I think they're going to be successful because they've been successful in the past and they're in the arena with all these companies, I mean, they could obviously talk more about that. But their pipeline is robust and there's various deals that are forthcoming.

**Hall T Martin:** [00:13:23] So, how are you helping the team?

**Ryan Brown:** [00:13:26] Yeah. So, I think one thing I kind of left out is, you know, I try to invest in obviously I invest in things I'm interested in and I invest in teams, but I invest in companies that I feel like I can provide some type of value add, right? So, I think with ping specifically, I've been able to introduce them to Verizon, so, the wireless side and Verizon Connect. Ford was another, Ford Motor Company was another introduction. NOS telecom, based out of Portugal, and even Title actually. Yeah, Title in New York, which I think led to an interesting conversation with a buddy of mine. He got his MBA at

MIT and he connected them to an insurance company out of Chile. So, it's a nice domino effect. I think, one thing when you start talking to Garin and Barrie and you hear kind of what they're working on, there's a plethora of industries and people that you're connected to that you can, you know, that you can easily introduce these guys to, and, I've been blown away by the work they've done once I've made the introductions. It's sometimes it's easy to tee up an intro, then the work, then the real work starts. So, you know, and that's obviously that's Barrie's main focus is obviously driving the revenue in the pipeline and he's done an incredible job. [00:14:44] Everyone I've talked to that I've introduced him to has been blown away by both of them and the tech, so, the solution itself. [00:14:52]

**Hall T Martin:** [00:14:53] Great. And so, the last question is, what else should other investors know about this opportunity?

**Ryan Brown:** [00:14:59] I think the biggest thing is, I've mentioned the various industries that they can obviously positively impact, but it's a global solution and the scalability of what they're doing is imminent, right? So, they're talking to insurance companies, telecom, parking companies, automotive, fitness, fleets. Obviously, the fleet side's enormous, you know, from an Amazon and other delivery vehicles to looking at the gig economy and Lyft and Uber, there is an unlimited, there's literally almost no sector that they can't help, even parking, right? I think these are partnerships they already have. One interesting one I think that's maybe fairly new as far as me knowing about it as an investor as I get updates, are partnerships with membership or trade associations. So, if you think about HVAC, plumbing, pest management, landscaping, these contractors that are always in the field and on the road. So, that's anyone on the delivery side as well, right? So, whether it's food, goods and services, that's in their sweet spot. And so, I would encourage any investor to really dig in and really talk to Garin and Barrie about kind of the massive pipeline. It's a global solution, it's patented so there's good defensibility here, and I think it's something exciting is as this is the only Alexa skill, right? The first one to do it and they've done something pretty remarkable as far as iOS. Working with the iPhone side and I believe for a couple of years the Android app has been in play, but a recent development. And what excites me as is - and I'm an Apple, I have an iPhone - so, their ability now to work with iPhone, where messages - from what I understand and I'll probably not say this the right way, but - accessing messages on an iPhone and having it read out loud, is basically nonexistent and these

guys were able to figure that out. So, [00:17:05] I love their ability to problem solve, I love their ability to get into any door that exists, and I've been blessed as an investor, I've learned a lot, and [00:17:14] so, yeah, I help along the way, but at the end of the day, these guys have got to close the deal. So, I have full confidence in their ability to do so.

**Hall T Martin:** [00:17:25] Well, Ryan, thank you for your perspectives and information. And now, Garin, can you give us a recent list of updates as well as recap the terms of the offering?

**Garin Toren:** [00:17:35] Sure. Thank you Hall and thank you, Ryan, a lot. Greatly appreciated. I think Ryan mentioned that we recently went live with the iPhone app, so that took us a number of years to get that tech right. In March of this year, we became and are still the only Alexa skill where you can have all your messages read aloud over your Alexa device. Next month, we're launching the ability to initiate a new message on your Alexa device, as well as rolling out Google Home. So, ping will be the very first Google Home action where you can have all your messages read aloud by your Google Home. And then early next year, we will be linking the iPhone app to Alexa as well. So, that's our path. We are raising a \$1.8 million convertible note seed round, it's a dead standard note. We have already raised \$1.65 million of that \$1.8 million, so we're looking to close out the round over the next three or four months.

**Hall T Martin:** [00:18:54] Great. Well, thank you for that Garin and I want to thank Barrie for his information and Ryan for joining us as well. Thank you so much for being with us today. If you have any questions about the deal ping, you can find them at [tencapital.group](http://tencapital.group), and we'll be glad to connect you with the founders and the investors. Thank you guys so much for joining us today and I want to thank the investors that will come in the future.