

# Meeting note

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**Company name:** Mezzonomy

**Business:** Breakthrough technology to track and protect source of information, replacing copy & paste

**Location:** Castres

**Industry:** TBD (to be decided)

**Date:** October 20, 2012

**Present:** Pierre Gradit, François Versini, Corine Versini, Michel Rascol, Jonathan Rascol

## 1. Summary

Introduction to Mezzonomy's idea and technology. Pierre has developed a technology to replace the copy / paste command with clip / view which shows an interactive image of data of the source file, rather than just copying the original data. This technology could be used in any software ecosystem where open cooperation requires respect and protection of intellectual property between users. The discussion opened on the possibility to include industries where compliance requirements are key operational issues, such as the financial industry.

With EUR 90k raised through family and friends and state-sponsored OSEO in 2009, EUR 132k in total, the founder now requires further funding to develop applications using this technology. The problem is that such applications are still not clearly identified. So far, focus has been on the aircraft manufacturing industry where IP protection is a key issue but customer appetite has been limited.

Financing requirements to obtain a first marketable product are unclear given indecisiveness between various options. A number of risks and uncertainties have been identified: financing risk, product risk, technology risk, and business development risk. These should be mitigated through the recruitment of great people as cofounders and/or early employees.

The founder graduated from one of the most prestigious education establishments in France (Ecole Normale Supérieure) but lacks operational and entrepreneurial experience. Complementary skills are required to turn a technology into a working, reliable and sellable product. A number of technology successes have been founded by a technology visionary and an operational executive.

Strengths:

- Domain knowledge and expertise of founder
- Highly valuable technology in ecosystems where intellectual property and/or compliance are key issues
- Intellectual property advantage and protection to assess?
- First-mover advantage?
- Strategic asset in IT

Key risks to mitigate	Description
Financing risk	Fundraising at early stage due to certain accretive milestones not reached and/or lack of key competences within founding team
Product risk	Translation of intellectual property into a working and compelling product
Technology risk	Technology to be working and reliable. In which systems can the technology work? Is the technology easily replicable? Is optimization the only competitive advantage?
Business development risk	Dependence on partnerships with customers

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## 2. Key Takeaways from meeting

- **Opinion: Focus on marketable, profitable applications is a key priority to build a successful startup.**
- **Outlook:** While the technology has a breakthrough potential in certain industries, the founder has still to translate his idea into a project.
- **Entry to market strategy:** No clear business application pursued, no entry to market strategy in place.
- **Team overview:**
  - One-man show with domain expertise but lacking operational and entrepreneurial experience.
  - The founder is looking for a sales and business development cofounder
  - Operational and entrepreneurial skills should be more useful to build up the startup.
- Technology characteristics and advantages:
  - Security and protection
  - Traceability and control of information
  - Confidentiality
    - Optimization given large data amounts generated (is it text?)
- Environment: HTTP does not support clip / view. Pierre has created a different protocol to support clip / view, PTP for Perimeter Transfer Protocol, which provides spontaneous responses to requests.
- Existing product: Cruncher
  - Product description?
  - Time to completion?
  - Limits and applicability of product unclear
- Financing round required to finance product development although business applications are not clearly identified. EUR 2.4m in initial plan unrealistic?
- Competition: potential copycat of technology? Optimization is a major issue to copy the technology.
- Development cost: unknown, especially at this stage.

## 3. Priorities and areas to discuss further

- Business applications for technology and business model
  - Team
  - Product and company milestones
  - Business description and product overview
  - Customers and entry to market strategy
  - Development plan and technology overview
  - Protection and replicability of intellectual property
  - Potential partnerships?
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