

# Eno



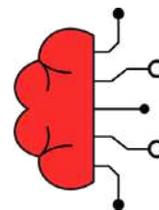
## Company Profile

Eno, founded in Canada in 2016, is a mental fitness platform that coaches knowledge workers to improve their productivity and mental health.

Eno was created with the mission of building Fitbit for mental fitness, which led Eno to design its first product, Enophone: a mental fitness tracker that helps users maximize their productivity by discovering when they work best, taking better breaks, and avoiding their biggest distractions. By integrating EEG sensors into a premium over ear headphone, Enophone is the most accessible, easy to use neurotech product available.



Eno believes that the next big innovation in neurotech will not come from a lab, but rather from designing incredible experiences that consumers love and use every day. Eno has spent the last decade innovating in sensor technology, machine learning, and user experience to achieve their vision of building the most user-friendly neurotech product available. With Enophone, tracking your mental fitness is as easy as wearing headphones. As a result, Enophone collects more data per user than any other neurotech product in the world.



“Over the last decade, our physical fitness tools have become more precise and personalized than ever – every heartbeat, step, and calorie can be tracked and analysed to help us understand our performance and health. Why doesn’t this exist for our mental fitness?”

At Eno we believe the road to unlocking your peak mental fitness begins by measuring what matters: how well you’re performing, what’s getting in your way, and whether you’re ready for more. We spent nearly a decade working with the latest innovations in neurotechnology to achieve this vision. The result is Enophone.”

To date Eno has shipped thousands of Enophones to users across 80+ countries. Eno was awarded Forbes 30 under 30, and the CES innovation award for its innovation in wearable technology. Furthermore, Eno is currently partnered with Onkyo-Pioneer, and backed by Real Ventures, SOSV, and Anges Quebec.

## Identifying the problem

### “If you can’t measure it, you can’t improve it.”

Before Eno was founded, Jacob Flood, Eno’s co-founder and CEO, spent several years researching the psychology of mental fitness, and published a book on the science of productivity. During this time, he recognized a problem: there doesn’t exist any product that can measure and track your mental fitness. As a result, despite the \$121B spent annually on mental fitness tools, there’s no way to tell if what you’re doing is improving your mental fitness or not. In essence: there’s no Fitbit for mental fitness.

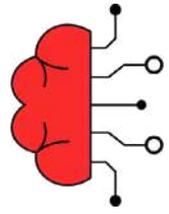
Here, Eno provides a solution – with their technology, users can measure and track their mental fitness, providing data, insights, and guidance to help users improve their mental health and productivity over time.

## Providing a solution

Jacob Flood and David Doyon founded Eno to do for mental fitness what Fitbit did for physical fitness.

Enophone is a brain-sensing headphone that allows users to measure and track their mental fitness. Enophone’s EEG sensors detect changes in brain activity in real-time and can extract 3 mental fitness scores:

- Mental effort tracks the cognitive demands of your task, to gauge how hard you are working.
- Readiness tracks the impact of cognitive fatigue, to gauge whether you should take a break.
- Efficiency tracks how focused or distracted you are while you work.



Eno's software turns this data into meaningful and actionable insights, helping the everyday knowledge worker understand how their daily habits and routines impact their mental fitness.

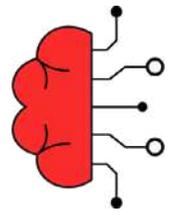
For knowledge workers seeking to improve their mental health and productivity, Enophone helps understand your mental fitness and the build better work habits.

# Flagship Product Deep Dive: Enophone.

## Enophone

The Enophone is the ultimate mental fitness tracker. It is one of the only neurotechnology products available that can be comfortably worn all day, in any environment, to help users track their mental fitness.





Enophone combines research-grade EEG into premium over-ear headphones. Eno intentionally chose as this form factor as it has several benefits over others (e.g., headbands, glasses, or VR headsets set).

- Firstly, a headphone is a product that consumers are already familiar with and use for several hours daily. Thus, a headphone-based neurotech device can easily be incorporated into a user's daily life.
- Secondly, because Enophone aims to improve user's productivity while working, users will wear the device while sitting down without minimal movement – this helps to produce multiple hours of high-quality EEG recordings without muscle artefacts diluting the quality of EEG data recorded and interpreted.
- Thirdly, headphones are comfortable and appealing to wear, meaning that users are more likely to wear them for long periods, generating a large amount of data. This is vital when implementing AI technology, as the success of AI-based insights relies on feeding the platform with large enough datasets. The more data, the quicker the platform can learn and the better the quality of insights produced for the user.

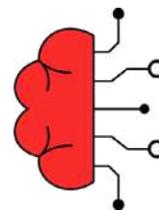
Simply wearing the Enophone – just like any other headphone – will automatically track, analyse, and report on users' mental fitness to provide clear and actionable insights that can be applied to improve mental health and performance.

Enophone tracks three mental fitness scores that provide a clear, varied, and actionably summary of a user's mental health and productivity:

- The mental effort score tracks the cognitive demands of your tasks, to indicate how hard your mind is working. Your mental effort score can help you identify when your mind is operating at peak performance throughout the day and narrow down which tasks are the most cognitively demanding.
- The readiness score tracks the accumulation of mental fatigue, visualizing how ready you are for high-effort tasks. The readiness score will help you identify when you should keep working, and when to stop and take a break.
- The efficiency score tracks how focused or distracted you are throughout your session. Your efficiency score helps identify which apps are most distracting and highlight behaviours that may be impacting your focus.

By tracking their neural data and app usage, users can learn what time of day they are the most focused, which apps are most distracting, and when they should take a break. Users can also visualize each of these trends over time, helping them set future goals and experiment with their daily routine and work habits.

To achieve the goal of creating the most seamless and premium mental fitness tracker, Eno partnered with Onkyo. As pioneers in audio manufacturing, Onkyo supported the design and engineering of the audio technology, ensuring Enophone is not only a "fantastic mental fitness tracker", but also a high-quality noise-cancelling headphone.



As part of their solution, Eno has also developed audio content to help users improve their productivity:

- Neuro-adaptive focus music offers audio soundscapes that adapt to changes in the user's brain, to help them focus or relax.
- Guided meditations offer real-time feedback that quiets when your mind is calm, and lets you know when you're distracted.
- Short-form audio podcasts provide mental fitness coaching, to help educate users on the science of mental fitness

## Evidence of safety and efficacy

Although the data is not yet published, Eno has demonstrated the following:

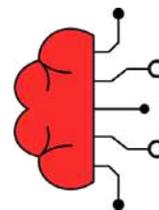
1. Eno measures the overall efficacy of Enophone by how it increases the amount of deep, focused work users achieve each week by using their product. Their latest internal data demonstrates that Enophone users achieve an increase in time spent on focused work of 24% monthly throughout the first 6 months of use.
2. Enophone has demonstrably replicated industry-standard tests for EEG signal quality, including Auditory Steady-State Response, Steady-State Visually Evoked Potential, and Alpha Blockade experiments.
3. In a study using Enophone, during a response inhibition (impulse control) task, Eno identified a set of statistically significant metrics that explain 65% of the variance in cognitive workload across all participants.

## Future development

Because users can comfortably wear Enophone for several hours every day, Eno' users can collect 100x more data than is possible with any other neurotech product. As a result, by 2023 Eno will have the largest neural dataset in the world. This wealth of data enables Eno to extract trends and insights over long periods that were previously impossible with consumer neurotechnology.

Eno is prioritizing the design of new software features aimed at leveraging this unique dataset to help users understand and improve their mental fitness.

Eno currently has several features in development, which will be released throughout 2022. These include the following:



- Tracking of additional neural states, including mental effort, readiness, and efficiency.
- Visualizations of behavioural insights and trends, to help users discover when they work best, identify their biggest distractions, and learn to take better breaks.
- Neuro-adaptive meditations and brain-training games, designed to help users strengthen their mental fitness.
- Audio content designed to educate users about the science of mental fitness.

These new features will help provide users with data, insights, and guidance to improve their mental health and productivity.

## Target market

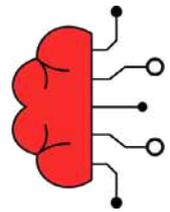
Enophone is designed for and by knowledge workers seeking to improve their mental fitness. This direct B2C approach allows Eno to prioritize the end-user, designing the best experience for them. Eno aims to become the category-defining brand in the \$121B mental fitness industry, by doing for mental fitness what Fitbit did for physical fitness.

Eno also provides a software development kit (SDK) that researchers and healthcare providers may use to integrate Enophone's EEG sensors and mental fitness data into their products. Several third-party applications are currently in development following this model.

## Channels to market

Enophone can currently be purchased via direct e-commerce at <https://enophone.com>.

Eno is currently expanding its omnichannel distribution strategy, including technology retailers (Amazon, BestBuy) and corporate wellness distributors.



# Success Factors

## Team and Reputation

### Founders

**Jacob Flood (CEO):** is a McGill engineer and Forbes 30 under 30, with 10 years of experience researching the science of productivity. Before Eno, Jacob founded a SaaS edtech company and authored the book Study Smart on the psychology of productivity. Jacob has audited minors in tech entrepreneurship and computer science, and previous experience in satellite manufacturing.

**David Doyon (CTO):** is a McGill engineer and Forbes 30 under 30, completing his honours thesis on biomimetic design. David has 4 years of hands-on experience in Shenzhen's manufacturing ecosystem. Before Eno, David spent several years manufacturing surgical tools, and in aircraft failure prediction.

### Advisory Board

Eno works with an advisory board that help design and validate their neurotechnology. This includes:

**Dr. Antony Passaro:** neuroscience researcher specializing in EEG signal processing and neuro-adaptive training. Leader in applied neurotech for US Army and Deloitte.

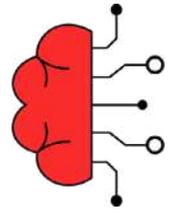
**Dr. Ian Robertson:** professor of neuroscience at trinity college Dublin and an international authority on cognitive rehabilitation.

**Curt Steinhorst:** CEO of Focuswise, and an expert on the psychology of productivity and attention. Author of Can I have your attention,

### Partners

Onkyo-Pioneer: Global leader in manufacturing headphones, helping to design Eno's high-quality audio.

Eno is backed by Real Ventures, SOSV, and Anges Quebec.



## Location Advantages

Eno operates from three locations which highly reflect the global nature and strengths of the company:

- **Montreal, Quebec, Canada** which holds a strong reputation for neuroscience research and developments in AI, with the Canadian government allocating a substantial budget to AI-related initiatives.
- **Shenzhen, China** due to its reputation as the manufacturing capital for electronic devices.
- **San Francisco, California, USA** due to its strong technology ecosystem.

## Intellectual Property

Eno's core technology, as well as the neuro-adaptive focus music, are covered by USPTO provisional patents. Eno intends to continue investing in, and patenting innovations that will allow them to create "the world's most advanced mental fitness tracker".

## Funding

Eno has raised \$4.8m to date from institutional and public sources. Notable investors include Real Ventures, SOSV, and Anges Quebec. These funds have enabled Eno to design and engineer its first product Enophone and deliver it to thousands of customers across 80+ countries.

Eno's priority is now to scale its commercialization strategy. The ambition is for Eno to become the category-defining brand in the \$121B mental fitness space and do for mental fitness what Fitbit did for physical fitness. Eno is eager to connect with any institutional or angel investor who believes in their mission and feels they can support Eno's commercialisation.

Eno is currently prioritizing the growth of its first product Enophone. It is closely monitoring the growth of its user engagement metrics (e.g., 25% monthly growth for the past 6 months) and revenue (e.g., 24% monthly growth for the past 12 months).

Eno intends to raise their next equity round in late 2022.