

		DOES NOT MEET EXPECTATIONS	MOVING TOWARD EXPECTATIONS	MEETS EXPECTATIONS	EXCEEDS EXPECTATIONS	
INTRODUCTION	weight 5.0%	Ineffective introduction. Failed to provide concise business proposition.	Adequate introduction. Gradually conveyed company's purpose and value. Should be more crisp.	Effective introduction. Systematically conveys company's purpose and value.	Exceptional introduction. Immediately conveys company's purpose and value.	
MARKET VALIDATION & ANALYSIS						
	CUSTOMER ENGAGEMENT	No evidence of customer engagement.	Some evidence of customer engagement. Meeting with key early-adopters and longer-term customers.	Evidence of customer engagement and deepening relationships.	Significant evidence of customer engagement. In revenue, growing sales pipeline.	
	PARTNERSHIP / CHANNEL	No evidence of partnership / channel development.	Identified potential partners. No evidence of relationship building.	Identified required partners. Evidence of progressing relationships.	Required partnerships formally in place.	
	MARKET SEGMENTATION	No evidence of market segmentation.	Coarse targeting. Likely over-reporting addressable market segment(s).	Concise defined market segmentation. Appropriately focused on the right customers.	Precision customer targeting of market. Ignores non-optimal customers.	
	weight 17.0%	MARKET SIZING ANALYSIS	No evidence of market sizing analysis.	Incomplete market sizing. Supported by inadequate or questionable data.	Credible market sizing. Supported by comprehensive data analysis.	Superior market sizing. Supported by top-down and bottom-up data analysis.
INDUSTRY ATTRACTIVENESS						
	MARKET SIZE	Market is too small to support a VC or angel return, even at 100% dilution.	Medium-sized market. Must dominate market to realize a venture return.	Large market. Investor returns supported if significant market share is won.	Multi-billion dollar market. VC returns realized in the past. Significant opportunity for innovators.	
	MARKET GROWTH	Zero or negative market growth.	Market growing in step with economy.	Market growing significantly faster than the economy.	Explosive market growth. Increasing number of opportunities for innovators.	
	weight 17.0%	INCUMBENTS' POWER	Incumbents often stifle startups in this industry. Incumbents sometimes "buy" business, actively "crush" new entrants.	Powerful incumbents sometimes stifle innovation. Value chain slow to accept newcomers.	Opportunity for startups to innovate in this industry. Value chain and end-users open to newcomers.	Excellent opportunity. Incumbents look to startups for innovation. Incumbent / startup partnerships common.
PRODUCT / SOLUTION						
	COMPETITION, SUBS. & DIFFERENTIATION	No evidence of competitive analysis. Undifferentiated product.	Incomplete or too narrow competitive analysis. Weak product differentiation.	Thorough competitive analysis. Strongly differentiated product. Accounted for most substitutes.	Persuasive competitive analysis. Highly differentiated, accounted for all substitutes, provides novel solution.	
	TECHNOLOGY VALIDATION	No evidence of technical validation, even for product plans / designs.	Evidence of initial validation. Designs and / or models vetted by external experts, but have not fielded products.	Evidence of stage-appropriate validation. Demonstrates clear plan to complete remaining validation.	Impeccable validation. Undeniable evidence technology is commercially viable.	
	PRODUCT DEVELOPMENT RISK	Massive product development risk. Still in conceptual stage.	Significant product development risk remains. Development plans insufficiently thorough.	Product development risk medium to low. Remaining development well planned.	Product development risk minimal. Design, engineering and manufacturing issues resolved.	
	INTELLECTUAL PROPERTY	No evidence of defensible IP.	Unclear or flawed IP protection and/or ownership.	Evidence of exclusive licensee or owner of meaningful IP.	Evidence of multiple patents issued or allowed.	
	weight 17.0%	NON-IP BARRIERS TO ENTRY	No evidence non-IP barriers addressed. No plans to overcome or erect market barriers.	Acknowledges some non-IP barriers. Plan remains incomplete.	Effectively addresses non-IP barriers to entry. Presents comprehensive plan.	Persuasively attacks non-IP barriers to entry. Evidence of building their own barriers to entry.

		DOES NOT MEET EXPECTATIONS	MOVING TOWARD EXPECTATIONS	MEETS EXPECTATIONS	EXCEEDS EXPECTATIONS
BUSINESS MODEL	PRICING	No evidence of pricing analysis.	Pricing seems valid. Presented incomplete argument.	Pricing argued credibly. Attractive returns for customers while supporting company operations.	Validated selling price(s). High confidence gross margins will support business.
	DOWNSTREAM VALUE	No evidence of downstream value analysis. Cannot say how partners and end-users will profit.	Addresses some downstream value issues. Adequate description of downstream margins and end-user ROI.	Effectively addresses downstream value issues. Some evidence of downstream partners profit or end-user ROI.	Proven downstream value. Strong evidence of downstream gross margins and excellent end-user ROI.
	SCALABILITY	Very difficult, perhaps impossible, to scale business as presented.	Incomplete scaling plan. Some areas lack credibility.	Feasible scaling plan. Unproven.	Validated scaling strategy. Successful analogs exist.
	FUNDING STRATEGY	No analysis of funding plans. Not clear if company pursuing appropriate funding sources.	Inadequate funding plan to get to market. Unrealistic valuation and capital intensity problems.	Effective funding plan. Addresses follow-on financing requirements (if applicable).	Relevant, recent exit multiples provided. Capital efficiency well argued.
weight 10.0%					
FINANCIAL PROJECTIONS					
	SALES	Unrealistic growth rates or pricing.	Fails to balance growth potential with realistic growth rates and sensible pricing.	Mostly balances exciting growth potential with realistic growth rates and sensible pricing.	Successfully balances exciting growth potential with realistic growth rates and sensible pricing.
	EXPENSES	Not a credible plan to scale headcount and expenses.	Somewhat credible plan to scale headcount and expenses.	Credible plan to scale headcount and expenses.	Highly credible plan to scale headcount and expenses.
	SUMMARY	Overall projections are incoherent, internally inconsistent.	Overall projections are mostly coherent, internally consistent.	Overall projections are coherent, internally consistent.	Overall projections are perfectly coherent, internally consistent.
weight 7.0%					
RISK VS. TALENT					
	TEAM MEMBERSHIP	Seriously flawed. Team requires new talent.	Capable of limited progress. Team recognizes gaps in personnel, but presents no plan to address needs.	Capable of significant progress. Team presents specific plan to address personnel needs.	Highly capable. Team with excellent composition. No near-term personnel gaps.
	ADVISORS	No evidence of engaged advisors.	Advisors engaged. Missing key areas of advising expertise.	Advisors actively engaged. Comprised of appropriate technology and business experts.	Advisors productively engaged. Evidence of they supported previous milestone(s).
	PAST EXECUTION	Evidence of marginal group execution.	Evidence of some group execution.	Evidence of impressive group execution.	Evidence of exceptional group execution.
	FUTURE RISK NARRATIVE	Failed to present challenges and risks. Areas of risk being ignored or hidden.	Inadequate risk analysis. Some areas of risk addressed, others glossed over / omitted.	Credible risk analysis. Areas of risks effectively addressed, weaknesses minimized.	Highly credible risk analysis. Anticipates investors' questions and instills confidence.
weight 24.0%					
PRESENTATION QUALITY					
	QUALITY OF PROSE	Poorly written. Very difficult to impossible to follow argument. Several spelling or grammar errors.	Moderately written. Sometimes difficult to follow argument. A few spelling / grammar errors.	Effectively written. Convincing, easy to follow argument. No spelling or grammar errors.	Clearly and persuasively written. Compelling arguments. No spelling or grammar errors.
	DATA QUALITY & ATTRIBUTION	Poorly supported by data. Little to no attribution of sources.	Partially supported by data. Some attribution of sources.	Credibly supported by data. Data sources are properly attributed.	Persuasively supported by meaningful data. Fully attributed data greatly enhances investment thesis.
weight 3.0%					
FUNDING READINESS	weight 0.0%	Unattractive to investors. Will never raise funding.	Somewhat attractive to investors. Years to raise capital.	Mostly attractive to investors. Months to raise capital.	Highly attractive to investors. Funding imminent.