**BLUETREE ALLIED ANGELS SCORE RANKINGS**

**FORMAL SCREENING SCORING SHEET GUIDE 1 = Strong, 2 = Neutral, 3 = Weak**

**COMPANY: DATE:**

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| **MANAGEMENT/TEAM/BOARD** | **SCORE** |  |
| CEO - What is CEO’s experience, start-up track record? |  |  |
| TEAM - Other management team member skills and experience? Is the team balanced? Plan to fill gaps? |  |  |
| BOARD/ADVISORS - Industry leaders, fill management gaps? |  |  |
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| **MARKET** |  |  |
| MARKET SIZE - What is the total addressable market size (customers and revenue)? |  |  |
| MARKET GROWTH - How is the market expected to grow? How quickly? |  |  |
| % MARKET SHARE - Based on company’s year 5 projections? |  |  |
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| **PRODUCT/SERVICE** |  |  |
| USER/CUSTOMER - Is the user and/or customer clear and compelling? |  |  |
| VALUE PROPOSITION - Is the value proposition clear and focused? |  |  |
| DIFFERENTIATION / UNIQUENESS - Is the product disruptive? Is it unique? |  |  |
| BARRIERS TO ENTRY/IP - What is the secret sauce? Patents? Are there significant barriers to entry? |  |  |
| COMPETITION - How many direct competitors? |  |  |
| COMPETITIVE ADVANTAGE - Effectiveness, features, benefits? |  |  |
| TECHNOLOGY RISK - Is development stage & data sufficient to eliminate tech risk? |  |  |
| REGULATORY RISK - FDA Clinical Trials needed? etc. |  |  |
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| **BUSINESS PLAN** |  |  |
| REVENUE MODEL - How does the company make money? Is it clear? Is there potential for multiple revenue streams? |  |  |
| PRODUCT/MARKET EXTENSION - Long term ability for product or market extension? |  |  |
| ASSUMPTIONS - Reasonable, realistic assumptions? |  |  |
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| **SALES/MARKETING** |  |  |
| GO TO MARKET STRATEGY - Direct sales, channel partners, licensing? |  |  |
| SCALABILITY - Is the model scalable? Cost & other barriers to scale? |  |  |
| REGULATORY DRIVERS/BARRIERS - New FDA, FTC, FCC, FAA, OHSA, etc. rules driving or slowing adoption? |  |  |
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| **FINANCIALS** |  |  |
| REVENUE - Actual/projected 5 year estimate |  |  |
| GROSS MARGIN % - Compared to industry average. Economies of scale? |  |  |
| EBITDA % - Current/projected 5 year estimate, compared to industry average? |  |  |
| BREAKEVEN - How long/how much revenue to breakeven? |  |  |
| ASK - Is ask In BlueTree’s range, or is it a possible syndication? |  |  |
| RAISED TO DATE - How much has been raised, from who? |  |  |
| LEAD - If not in region, who is local lead? |  |  |
| PRE-MONEY VALUATION - Is it in BlueTree’s range of <$5M? |  |  |
| ADDITIONAL CAPITAL - Future rounds needed, capital efficient? |  |  |
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| **EXIT STRATEGY** |  |  |
| POSSIBLE ACQUIRERS - Who might acquire? |  |  |
| COMPARABLE RECENT EXITS - Who bought who for how much, & at what multiple? |  |  |
| EXIT VALUE / MULTIPLE - Possible acquisition price? (Based on comparable exits). Multiples? |  |  |
| TIME TO EXIT - How long, at what stage? |  |  |
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