

COMPANY START-UP STAGES

	PRE-SEED STAGE	SEED STAGE			EARLY STAGE
COMPANY	Pre-Seed	Early Seed Stage	Mid-Seed Stage	Later Seed Stage	Early Stage
TECHNOLOGY MILESTONES	Pre-prototype (most science completed; engineering remains)	Lab prototype & feasibility demonstrated in lab	Lab prototype & feasibility demonstrated in alpha tests	Lab prototype & beta tests complete; validating manufacturability	Commercial grade prototype & first production runs
	Pre-molecule but promising early results	Molecule selected & working in cell lines	Molecule being optimized & working in cell lines	Validating optimized molecule in animals	Molecule optimized & running pre-clinicals trials
PATENT STATUS	Invention disclosure	Being written	Pending	Pending/issued	Adding to foundational patents
BUSINESS DEVELOPMENT MILESTONES	First-cut idea analysis; preliminary presentation	Opportunity analysis complete and surveys underway	Compelling business plan; well validated w/ customer and expert surveys	Executing BP, looking for customers and strategic alliances	Developing customer relationships; delivering first products to first customers
MANAGEMENT TEAM	Inventor	Inventor & one interim business development person or coach	Inventor & one committed business development person	Inventor & 1 or 2 committed and experienced business development persons	At least three "real" managers
CUSTOMERS AND PRODUCT SALES	None	None	Customer interest	Letters of intent or some preliminary relationship	Customer interest to early sales
FUNDING REQUIREMENTS	~ \$50-100K	\$100-250K	\$250-350K	\$350-500K	~ \$1-2M
TIME TO ACHIEVE MILESTONES	3-6 months	3-6 months	6-9 months	9-12 months	9 months - 1 year
FUNDING SOURCES	Grants, Corporations, You, Family, Friends, Angels, Pre- Seed Investors (EXCELL), SBIR Phase I	Angels, Seed Investors like EXCELL, SBIR Phase I	Angels, Seed Investors like EXCELL , SBIR Phase I/II	Angels, Seed Investors like EXCELL , SBIR Phase II	Venture Capital, Strategic Partners, SBIR Phase II
INVESTOR RISK LEVEL	Phenomenally high	Extremely high	Extremely high	Extremely high	Very high
AVERAGE VALUATION (BASED ON VENTURE ONE DATA)	Less than \$1M	\$1M	\$2M	\$3M	\$3-5M