



## 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	Early Stage
<b>TECHNOLOGY MILESTONES</b>	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	Commercial grade prototype & first production runs
<b>PATENT STATUS</b>	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	Molecule optimized & running pre-clinicals trials
<b>BUSINESS DEVELOPMENT MILESTONES</b>	Invention disclosure	Being written	Pending	Pending/issued	Adding to foundational patents	Adding to foundational patents
<b>MANAGEMENT TEAM</b>	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	Developing customer relationships; delivering first products to first customers
<b>CUSTOMERS AND PRODUCT SALES</b>	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	At least three "real" managers
<b>FUNDING REQUIREMENTS</b>	None	None	Customer interest	Letters of intent or some preliminary relationship	Customer interest to early sales	Customer interest to early sales
<b>TIME TO ACHIEVE MILESTONES</b>	~ \$50-100K	\$100-250K	\$250-350K	\$350-500K	~ \$1-2M	~ \$1-2M
<b>FUNDING SOURCES</b>	3-6 months Grants, Corporations, You, Family, Friends, Angels, Pre-Seed investors (EXCELL, SBIR Phase I)	3-6 months Angels, Seed investors like EXCELL, SBIR Phase I	6-9 months Angels, Seed investors like EXCELL, SBIR Phase III	9-12 months Angels, Seed investors like EXCELL, SBIR Phase I	9 months - 1 year	9 months - 1 year
<b>INVESTOR RISK LEVEL</b>	Phenomenally high	Extremely high	Extremely high	Extremely high	Very high	Very high
<b>AVERAGE VALUATION (BASED ON VENTURE ONE DATA)</b>	Less than \$1M	\$1M	\$2M	\$3M	\$3-5M	\$3-5M