

		DOES NOT MEET EXPECTATIONS	MOVING TOWARD EXPECTATIONS	MEETS EXPECTATIONS	EXCEEDS EXPECTATIONS
FACILITIES ALIGNMENT (ASU/COMPANY)		No facility alignment			Full facility alignment
ARIZONA INVESTMENT		No intention to establish presence in Arizona	Intends to register in Arizona	Intention to establishing an ongoing physical presence in Arizona	Intention to relocate/establish company headquarter to Arizona
INDUSTRY ATTRACTIVENESS	TARGET INDUSTRY ALIGNMENT (refer to guidance)	No industry alignment	Minimal industry alignment	Significant industry alignment	Full industry alignment
	TARGET MARKET GROWTH	Zero or negative predicted market growth	Market predicted to grow in step with economy	Market predicted to grow significantly faster than the economy	Potentially explosive market growth. Increasing number of opportunities for innovators
	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
	INCUMBANTS' 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	MANUFACTURING READINESS LEVEL (MRL)	MRL 1, 9, 10	MRL 2	MRL 3-4	MRL 5-8
	NON-IP BARRIERS TO ENTRY	No evidence of non-IP barriers addressed. No plans to overcome or erect market barriers	Acknowledges some non-IP barriers	Effectively identifies non-IP barriers to entry	Actively overcoming and erecting their own barriers to entry
	VALUE PROPOSITION	No clear value proposition	Vague vision of potential value proposition	Clear path to refine value proposition and points of differentiation	Clear value proposition and differentiation from competition
	EVIDENCE OF MARKET TRACTION	No evidence of market traction	Some evidence of market traction. Meeting with key early adopters and potential longer-term customers	Evidence of customer engagement and deepening relationships	Significant evidence of investment and potential customer engagement