

“Angel Ready” Criteria / Assessment – the 15 point checklist

This checklist will be used by the GXF selection committee to assess an opportunity's ability to be Angel Ready in 6 – 8 months.

Market – Product Fit

1. Proof that there is an MVP that has a good product <-> market fit:
 - a. Description of customer value proposition;
 - b. Evidence of market research that has been completed;
 - c. Addressable market clearly articulated;
 - d. Clearly defined business model; and
 - e. Proof that actual sales to-date are real sales with target customers.
2. Proof that there is a serious, effective marketing plan with full cost to acquire a customer and the lifetime value of customer, including a fully developed brand and a fully functional website that conveys the brand promise.
3. Complete competitive analysis.
4. Great narrative (story) and complete deck.

OVERALL ASSESSMENT / GAP ANALYSIS

- 1.
- 2.
- 3.
- 4.

Data Room / Governance / Legal

5. Data room established with complete documentation.
6. Registration with GUST, all documents uploaded.
7. Registration with RIC or innovation centre – preference for HBEC, VentureLAB or Innovation Guelph.
8. Intellectual Property secured – trademarks, provisional patents filed.
9. Corporate legal paperwork complete.

- 5.
- 6.
- 7.
- 8.
- 9.

Financial Plan

10. Ability to secure government funding – applications complete and pending.
11. OCE Smart Start Application complete and approved by OCE.
12. Burn rate, forward looking fund-raising plan.
13. Cap table and use of funds raised to-date.
14. Realistic valuation expectations and deal terms.
15. Growth plan to achieve 40x current valuation.

- 10.
- 11.
- 12.
- 13.
- 14.
- 15.