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# The 4<sup>th</sup> Annual Conference on Clean Energy: Financing and Partnering for Emerging Businesses

## Judging Criteria

### *Review Criteria*

The pitch applications represent a broad range of technologies, products and services. The stage of development of the corresponding business opportunity can also range from laboratory idea to ready-for-term-sheet negotiations. The perspective to keep in mind is that we need all types of companies to foster a thriving cluster and we must encourage inventors and entrepreneurs at all stages to move forward to maximize diversity. For any companies that are not venture fundable, please consider their potential as viable businesses assuming other sources of funding.

This approach does make apples-to-apples comparisons difficult, which is why we have the IAB review meeting where we can discuss borderline candidates as a group. While rating your assigned applications and in preparation for the IAB meeting(s), we hope that the following criteria and descriptive questions will be useful.

### Market

What is the likelihood that a business or licensing opportunity can be developed from this concept, assuming that the technology works? Are the proposed products/ services likely to be commercially viable? Is the market large enough to support this business? Is there sufficient market pain?

You should only award a perfect score to a technology that can clearly be turned into a useful product or service and has a market large enough to justify investment.

### Concept

To what extent does the technology, product or service seem important and innovative?

You should only award a perfect score to an idea that is important and innovative.

### Feasibility

What is the likelihood that the concept will work? Also assess the technology or service in terms of its readiness for commercialization. Evaluate whether the funding they propose to raise is adequate. Are any proposed milestones and the strategy for implementation well defined, clearly stated and capable of realization?

You should only award a perfect score to an idea that already has a prototype and/or some experimental data indicating that it works.

### Competitive Advantage

Assuming that the technology works, what is its potential for being competitive when its products and/or services are ready for sale? Is the proposed product or technology commercially sustainable? Will it carry clear benefits over existing products in the market? Is the technology protected or able to be protected? Is the IP important and will it prevent others from competing against this product for a time?

You should only award a perfect score to a technology that will be faster, better, and cheaper than existing products in this market area and has IP that will protect its potential market share.

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## Team

Assess the team and their ability to commercialize the technology. Do the applicants appear to be sufficiently focused on and knowledgeable about their technology and how it might be commercialized? Does each member of this team have sufficient training or experience to contribute to the successful commercialization of the product? If the team is not completely formed, will the existing team be able to attract new team members with the appropriate skills? As a primary indicator of the potential of this business and the ability of the applicants to fulfill it, how well conceptualized, written, and presented is the application?

You should only give a perfect score to a complete team which has carefully thought out their strategy and has been able to convince you that with funding they will be able to successfully commercialize their technology.

## Financials

For applicants that are pitching a startup or university spinout: Do their financial projections seem realistic given market conditions, technology maturity, and the proposed strategy? Are their timeframes for execution adequate for the proposed milestones, if any?

You should only give a perfect score to financial projections that plausibly support a liquidity event in three to five years for a venture fundable opportunity or, for slower growth companies, can articulate a sustainable growth strategy.