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**Criteria**

**A. COMMERCIALIZATION MERIT**

**1. Success in investing in and or commercializing new technologies:**

Plan should clearly detail the management's experience and ability to execute the plan with regard to technology commercialization. Preference is given to fund management teams with significant experience working at/with companies in the earliest stages of the commercialization process.

**2. Sourcing of deals with strong commercial merit:**

Plan should demonstrate the fund's intention to develop a pipeline of high-quality opportunities with significant commercialization potential.

**3. Due Diligence:**

Plan should clearly describe the Fund's due diligence process and how it will effectively screen deals for those with the highest level of commercialization merit and investment returns. Preference is given to those teams with extensive experience in doing significant due diligence on early stage company investments.

**4. Portfolio Value Creation:**

Portfolio Management Plan should describe the fund's processes and activities that are designed to position and guide early stage technology companies for commercial and investor success.

**5. Financing technology commercialization ventures:**

Plan should describe the backgrounds of the management team, mentors or partners and their plans with respect to positioning start-up and early stage

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**Criteria**

**B. PERSONNEL EXPERTISE**

**1.&2. Ability/background in commercializing new technologies:** Plan should demonstrate that the management team has the necessary experience in start-up and early stage investing including sourcing, due diligence, deal structuring, governance, financing, building value, and exiting. Preference is given to teams with a significant investment track record and operational experience early stage companies.

**3. Advisory and Mentoring relationships:** Plan should describe how it will access the support of experienced investment, scientific, and management experience beyond that of the fund management. Plan should also include whether or not it plans to have an Advisory Board and if so, describe its responsibilities and compensation if any. Any relationships involving compensation should be described fully.

**4. Overall Strategy:** Plan should describe the fund management's goals in creating this fund and plan for managing the portfolio over the life of the investments. Preference will be given to proposals that contemplate raising a new venture fund in the next 3-5 years.

**5. Entrepreneurial Experience.** Proposal should describe the entrepreneurial experience of the Fund Manager(s) with particular emphasis on experience which exhibited the risk taking, commitment, drive, creativity, passion and focus required of successful entrepreneurs when starting their companies.

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**Criteria**

**C. ABILITY TO LEVERAGE ADDITIONAL FUNDS**

**1. Additional private dollars in fund:** Plan should indicate the fund's ability to raise additional investment dollars from qualified external investors.

**2. Plan for leveraging limited resources:** Plan should indicate any other sources of support or strategic relationships of any kind that will be used to improve the Fund's probability of success in its operations, in implementing its investment strategy, and or raising capital for or adding value to its portfolio companies.

**3. Fundraising experience:** Plan should detail the experience of fund managers in raising capital for start-up and or early stage companies. Experience co-investing with others, particularly institutional investors should also be summarized. Be sure to indicate role in prior investments both in terms of recruiting the investors and structuring the investment . Prior experience in raising capital for investment funds should also be summarized.

**4. Plan to raise additional funding for portfolio companies:** Plan should describe how the fund will help its portfolio companies to develop an effective plan for financing the business and for accessing follow-on rounds of financing. Plan should include any strategic relationships for fund raising that may be present, knowledge of and relationships with likely investors, and the role that the Fund Manager will play in the process.

**5. Plan to provide for the continued management of the portfolio:** Plan should contemplate a strategy to ensure that the fund's portfolio companies receive active, value adding management for the life of the portfolio.

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**Criteria**

**D. SCIENTIFIC & TECHNICAL MERIT**

**1. Planned investment sectors:** Plan should describe in competitive edge technology sectors the fund intends to invest in and its experience and qualifications for doing so.

**2. Sector investment plan:** Plan should demonstrate the fund management's domain knowledge in the sector by providing its investment strategy for the sector. What will be this Fund's competitive advantage in the sector? What strategic relationships does it have to insure competitiveness if not strategic advantage?

**3&4. Sector experience:** Plan should demonstrate the fund management's experience as well as access to additional and complementary experience in starting, managing, building and investing in technologies for commercialization and start-up companies formed to commercialize technology. To what extent is Fund's resources available for due diligence on investment opportunities, consulting to portfolio companies, governance of portfolio companies, etc.? To what extent are strategic relationships being used to augment the Fund's management and domain expertise?

**5. Advisory board:** Plan should indicate if it plans to form an advisory board to augment the Fund Manager's experience in the targeted sector(s). Include resumes of members or the kind of backgrounds targeted for an advisory board. Indicate whether advisory boards will be for technical support only or for investment experience in the targeted industries as well.

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