



## EXCELL: TECHNOLOGY COMMERCIALIZATION PROCESS

	Company Development Stage	Concept /Technology Development	Pre-Seed	Early Seed Stage	Mid-Seed Stage	Later Seed Stage	Early Stage
	Stage Summary	Research	Opportunity Investigation	Feasibility Proof	Development	Market Introduction	Growth
Process	Commercialization Process	PI/Entrep. Identification	PI Training & Quick Screen	In-depth IP, Tech & Mkt Assessment		Seed Stage Capital Raising	Early Stage Capital Raising
		Tech Clearinghouse Entry	Venture Coaching & Mentoring		Business Plan Development & Execution		
Company	Technology Milestones	Physical Science - research	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
		Life Science - research	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-clinical trials
	Patent Status	invention disclosure	OTT processing / Provisional	Provisional application / Pending	pending	pending/issued	adding to foundational patents
	Business Development Milestones	na	first-cut idea analysis; preliminary presentation	opportunity analysis complete and customer 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
	Management Team Milestones	na	Inventor coaching & mentoring	inventor & one interim bus-dev person/coach - ~25% of FTE	inventor & one committed bus dev person - 50% - 100%	inventor & one or two committed and experienced bus dev persons	at least three "real" managers
Customer & Sales Milestones	na	none	Bio - Initial discussion with strategic Partners	customer interest	letters of intent or some preliminary relationship	paying customers	
Funding	Probability of Significant Liquidity		1%	1% - 4%	2% - 5%	3% - 7%	15%-25%
	Funding Requirements	~ \$1-10M	\$50-\$200K	\$100-\$250K	\$250K-\$500K	\$500K - \$1M	\$1-4M
	Time to Achieve Milestones	1-10 years	3-9 months	6-12 months	6-12 months	9-18 months	12-30 months
	Funding Sources	Government and Corporate Grants	Grants, Corporations, Founders, Family, Friends, Angels (Expert), SBIR Phase I, TTIP	Angels, Seed Investors like Excell, SBIR Phase I, CEIS Bio-imaging	Angels, Seed Investors like Excell, SBIR Phase I/II	Angels, Strategic Partners, Seed Investors- Excell, SBIR Phase II	Venture Capital, Angels, Strategic Partners, SBIR Phase II
	Average Valuation (based on Venture One data)	----	\$750K - \$1.5M	\$1.5M-\$3M	\$2M-\$4M	\$3M-\$5M	\$4M-\$10M
Community	Resources/ People/Organizations	Tech Transfer - UR(MC) OTT, RIT, Cornell	HTR, PSW, Venture Creations, Tech Farm, Infotonics, CEIS, University Support	HTR, Simon School, RIT COB, Johnson School, Tech Farm, Consultants, University Support	Excell, HTR, Simon School, RIT COB, Johnson School, Tech Farm, Consultants, University Support	Excell, HTR, Big Red Ventures, Consultants, University Support	Early Stage VCs, RAN, CAPCOs, University Support
		Industry - Kodak, Xerox, B&L NGOs and other resources					
	Synergistic Community Events	FIRE, RIT, Rochester Inventor Soc.	Pre-Seed Workshops, Infobytes		UNYTech and UVANY one-minutes, E&A	Business Plan Competitions	BioVenture Network Investor Day, Smart Start, Other Investor Day Events, TEN