



## Scoring Process

We score all potential investments based on the following key metrics, and material developments in any one of them could trigger a change in rating.

<b>People</b> <ul style="list-style-type: none"><li>• Effective governance</li><li>• Distinctive culture</li><li>• Retention of diverse staff</li></ul>	<b>Product</b> <ul style="list-style-type: none"><li>• Vision for future innovation</li><li>• Growth of market share</li><li>• Focus on correct KPIs</li></ul>
<b>Execution</b> <ul style="list-style-type: none"><li>• Returns on R&amp;D Investments</li><li>• Effective sales and marketing</li><li>• Improving operational results</li></ul>	<b>Valuation</b> <ul style="list-style-type: none"><li>• Market-implied growth rate below IV estimate</li></ul>
<b>Moat</b> <ul style="list-style-type: none"><li>• Risk of disruption</li><li>• Competitive pressures</li><li>• Community engagement</li></ul>	<b>Risk</b> <ul style="list-style-type: none"><li>• Adoption risk</li><li>• Regulatory and geopolitical risk</li><li>• Potential for permanent capital loss</li></ul>