Impact	Technology		TAM	TRL (#1)	Competition	Key Risks	Key Questions To Ask
	Physical	Digital					
Level 3 Improving industry performance or efficiency	**Category E** **Batteries** - Vehicles - Consumer electronics - Energy storage device **3D cameras** - Vehicles - Consumer electronics **Sensors** - Vehicles - Consumer electronics	**Category F** **AI/ML** - Finance - Education - Healthcare - Security - Manufacturing - HR, Legal - Retail - Insurance - Voice recognition **Computer Vision** - Gesture recognition - Robotics - Autonomous cars - Retail - Security - Agriculture - Manufacturing	+	+++ (#2)	+++	1. The market size is too small. 2. The team lacks experience in marketing, operation, sales. 3. The team doesn't have enough BD talents (pipeline & execution). 4. The team does not provide the best "product" due to a lack of industry knowledge. 5. The product is not differentiated enough. 6. The market is too saturated. 7. Exit opportunities are limited if the market size/business is small.	1. What does the market size look like? 2. Does the CEO/founding team have rich marketing, operation, sales experience and knowledge? 3. Does the CEO/founding team have rich industry relationships? 4. How does the company differentiate? 5. How competitive is the target market? 6. Will there be any potentially attractive exit opportunities? How do the comparable past deals look like?
Level 2 Building new platforms or infrastructure for industries	**Category C** Batteries, 3D cameras, Chips, Alternative energy, etc.	**Category D** Cloud computing, Computer vision, AI platforms/tools, Edge computing, etc.	++	++ (#2)	++	1. The product cannot compete with tailored solutions. 2. The company is addressing market that's too broad. 3. The technology has not solved the problem perfectly and the technology is evolving fast. 4. Technology has not been validated. 5. Scale of business does not bring advantages to the company. 6. The technology/product becomes a commodity. 7. HW companies may face competition from Chinese companies. 8. The company may have very low margin regardless of large ARR. 9. The company may not have enough funding to scale up.	1. How defensive is the technology? 2. Has the technology been validated by the industry? 3. How fast is the technology evolving? 4. Does scale of business matter? 5. Does customization matter? 6. How does the company differentiate? 7. How do you compete with similar Chinese companies, which may have cost advantages? 8. How profitable will the company be? 9. Are there any existing investors with deep pockets?
Level 1 Changing how the world works fundamentally	**Category A** New materials	**Category B** AI/ML, Blockchain, Quantum computing	+++	+ (#2)	+	1. The technology is very far from commercialization. 2. The technology has not solved the problem perfectly and the technology is evolving fast. 3. The CTO/tech team is not legit. 4. The technology may not bring much value to the potential customers. 5. There is no IP. 6. The technology will become a commodity quickly. 7. The company has not secured enough funding for completing development.	1. How far is the technology from commercialization? 2. How fast is the technology evolving? 3. Does the CTO/tech team have strong tech background & many IPs? 4. Have any pilot customers validated the technology? 5. How defensive is the technology? 6. How likely is it going to become a commodity? 7. Are there any existing investors with deep pockets? 8. How many applications does the technology have?

#1: Overall technology readiness level

#2: Can vary in a wide range

Technology	Answers only the God knows	Risks that we can control	Potential ROI	Attractiveness	How to win as an investor
Category A/B	- The technology can be commercialized quickly. - The technology will not be replaced quickly. - The CTO/tech team is strong enough. - IP can be fully protected. - We can put more money into this technology than Google.	- The value/applications of the technology	Medium	Low	- Deep knowledge around a specific area - Strong understanding of the evolution of the technology - Strong network in academic and industry to help validate the value of technology - Deep pockets to compete with giants
Category C	- The technology will not be replaced quickly. - The CTO/tech team is strong enough. - Chinese companies will not have cost advantage. - IP can be fully protected.	- The value/applications of the technology	Medium	Low - Medium	- Deep knowledge around a specific area - Strong understanding of the evolution of the technology - Strong network in academic and industry to help validate the value of technology
Category D	- The speed of commoditization will not be too quick. - The margin level will not be too low.	- The benefit from scale of business - The benefit of tailored solutions - The differentiation strategy & competitive advantage	Medium - High	Medium	- Strong understanding of the potential customers - Solid competitive analytics skills - Strong industry network to validate the value of the technology
Category E	- The team can lead the company to win in competitions. - Chinese companies will not have cost advantage. - IP can be fully protected. - The underlying technology will not be replaced quickly.	- The market size - The value/applications of the technology - The competition level	Medium - High	Medium - High	- Strong industry network to help the business to scale up - Solid competitive analytics skills
Category F	- The team can lead the company to win in competitions. - The underlying technology will not be replaced quickly.	- The market size - The value/applications of the technology - The competition level	High	High	- Strong industry network to help the business to scale up - Solid competitive analytics skills