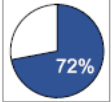
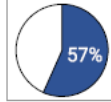
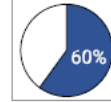
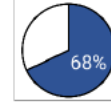


## Independent Startup Rating

### Startup Name

General	
Founded:	n/a
Website:	n/a
Location:	Zurich (CH)
Industry:	Software (Application Software)

Team	Product	Market	Business Model	Score	Rating
				<b>64%</b>	<b>B+</b>

### (Company & Offering

Project XXX has the aim to create a demand-centric digital platform / marketplace for the financial industry that increases efficiency, transparency and meets regulatory standards. XXX aims to position itself as the only player offering seamless digital B2B services.

### Success Factors

- + team (technical/industry experience)
- + clear and defined business model and roadmap
- + scalable product

### Risk Factors

- little startup experience
- product still at an alpha stage
- no market validation

### Core Team

- YYYY (m), Co-Founder, CEO, M.A. Business Administration & Economics, startup director digital procurement (1y), head procurement (2y), procurement team head outsourcing & offshoring (5y)

- ZZZZ (m), Co-Founder, CFO, PhD Neurobiology + Executive MBA, strategy consulting (7y), head infrastructure (3.5y)

- AAAA (f), Chief Market Officer, Executive MBA, strategy & innovation manager (1y), strategic consultant (1.75y), global marketing productivity lead (5y), manager of global media (4y)

### Revenue Model

Consist of an annual recurring revenue from license fees and additional project fees from back-office services.

### Competitors

Opportunity Network (UK), Santander Trade Club (ESP), NetworkB2B (UK), Gatekeeper (UK), Mysupply (DE), Simpressive (DE), Digiproc (SWE), Procurify (CAN), Scoutbee (DE), Sourcify (US), Powerlinx (US), Beeline (US), Alibaba (CHN), TMall (CHN)

### Opinion

XXX is the developer of a B2B procurement platform ("interactive marketplace") that would solve SMEs procurement and sourcing problems to find the right suitable business partners. The startup targets the Swiss and German markets which represent relevant markets (>CHF1bn) with a high growth rate and building up momentum. When having a look at the bigger picture, the European market, there are many competitors (both having traditional and exponential business models), especially in the UK, DE, SWE. However, there is no market champion at this point in time. To differentiate from its peers, XXX's USP focuses on the combination of the experience of its team and a digital automated end-to-end marketplace solution. As of now, the product is still at a very early stage with an alpha version of its product, while the team seems to have the right professional expertise to lead a project like XXX's, it also appears to be limited in terms of startup experience.

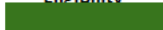









All in all, we believe that the professionalism of the team represents a high-value for this project and the rating of B+ (64%) makes it a potential investment case. Nevertheless, we have identified a few potential risks associated with XXX which are the product's early development stage, the little startup experience of the team and the fact that the product has not been validated by the market yet.

## Independent Startup Rating

### About BV4

BV4 is a service company specialized in scouting, assessing and valuating startups for financial and strategic investors as well as startups themselves. So far, BV4 assessed over 12,000 startups of which more than 3,000 got rated. The ratings above constitute a summary and extract of BV4's database. Each published rating is based on public information only. Over 200 parameters have been considered in the four dimensions team, product, market and business model of a startup. In the end, the total score of the rating determines the startup's eligibility for a potential investment according to the BV4 scale highlighted to the right. A rating of at least B+ indicates a valid investment case and should be considered further.

### Score determines Rating and Eligibility

Score	Rating	Eligibility
91-100%	A+	
81-90%	A	
71-80%	A-	
61-70%	B+	
51-60%	B	
41-50%	B-	
31-40%	C+	
21-30%	C	
11-20%	C-	
0-10%	D	

### Disclaimer

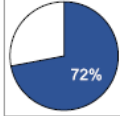
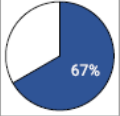
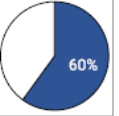
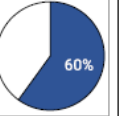
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## Final rating for Startup XXXX

Name	Founding Date	Industry	Technology	Solution	Team	Product	Market	Business Model	Score	Rating
	2017	IT Services	Software, Platform, Process Technology	The company resides in Vaud (CH) and develops a cloud-based traceability solution that allows brands to fight counterfeits. Unique hidden random patterns are added on the product's packaging. The solution seamlessly integrates in existing production, packaging and logistic processes doesn't require any additional hardware, and makes it the most easy and elegant traceability solution.					<b>65%</b>	<b>B+</b>

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51-60%	B	
41-50%	B-	
31-40%	C+	
21-30%	C	
11-20%	C-	
0-10%	D	

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