Scorecard: Spreds' methodology of evaluating early-stage investments

Spreds has compiled the below list of factors to help investors make an informed investment decision. More information here.

The Scorecard is neither a rating nor a score based on due diligence by Spreds.

Spreds uses the Scorecard in two key ways:

- To help investors make informed decisions: The Scorecard serves as a tool for providing investors with an objective snapshot of a company's current situation, helping them compare opportunities and align investments with their strategies. This is why all attached documents are also published for the attention of investors.

- To prioritize companies for Tax Shelter investors: Some investors who allocate funds annually to Tax Shelter opportunities ask us to highlight companies achieving a minimum score of 50 points. Companies that qualify under the Tax Shelter regime—whether as start-ups (30% or 45%) or scale-ups (25%)—and achieve this threshold are automatically presented to investors through the Tax Shelter Tracer.

It is important to note that achieving a score of 50 points reflects eligibility for tax benefits but does not guarantee investment success. Investors are still encouraged to carefully analyze each element of the Scorecard before making a decision. Additionally, if a company does not answer a particular question, it will receive zero points for that criterion.

A glossary with definitions can be found at the end.

CRITERION	ANSWER	Explanation from the Entrepreneur
EXTERNAL DUE DILIGENCE ELEMENTS		

1.	Indicate the total amount in EUR invested in equity or in convertible loans by external professional investors in a past round (could be a private individual, a VC fund, an incubator/accelerator or a corporate entity creating a new activity through this venture). *Guideline:* *The external professional investors:* • *cannot be a 1st (child or parent) or 2nd (grandchild, grandparent or sibling) degree family member, spouse/significant other or employee of the company* • *have invested directly in the company or through a dedicated compartment of Spreds Finance*	€120,000	The Company has already secured €120,000 from external professional investors in previous funding rounds, providing early validation of the project and reinforcing its credibility.
2.	Indicate the total amount in EUR invested in equity or in convertible loans by external professional investors in this round (could be a private individual, a VC fund, an incubator/accelerator a corporate entity creating a new activity through this venture). *Guideline:* *The external professional investors:* • *cannot be a 1st (child or parent) or 2nd (grandchild, grandparent or sibling) degree family member, spouse/significant other or employee of the company* • *will invest directly in the company or through a dedicated compartment of Spreds Finance* *Will be taken into account:* • *ferm commitments (signed term sheets)* • *unconfirmed commitments but they are conditions precedent to the closing.* NB: The answer must be the same as in the term sheet ('Already committed' section)	€120,000	The current fundraising round already includes €120,000 in firm commitments from external investors, subject to closing conditions.
TRACTION			
3.	Indicate the amount in EUR of realized sales from customers over the fiscal year. *Guideline:*	€600,000	The Company currently generates approximately €600,000 in annual revenue through its existing professional client base, excluding

	The turnover should exclude non-customer related turnover (e.g. subsidies, ...).		subsidies and non-operational income.
4.	Indicate the number of paying customers for every month during the last 12 months. *Guideline: The answer should only include paying customers (so demo and free users are expressly excluded) for core business activities.*	M-1: 42 M-2: 41 M-3: 40 M-4: 39 M-5: 38 M-6: 37 M-7: 36 M-8: 35 M-9: 34 M-10: 33 M-11: 32 M-12: 31	The current paying customers primarily relate to recurring professional service contracts. SaaS monetization is currently in active rollout, with automation features progressively deployed throughout 2025–2026 to transition toward scalable subscription revenue. In addition, more than 400 professionals and small business owners have registered on the Kolizé waitlist during a three-month pre-launch validation campaign, confirming strong market interest prior to full commercialization.
INTERNAL SUCCESS FACTORS			
5.	The company has shared a complete business plan. *Guideline:* *The business plan should include:* • *A USP description* • *A business model* • *A sales and marketing plan* • *A risk analysis* *Feel free to fill in the template model.*	☐ USP description ☐ Business model ☐ Sales and/or marketing plan ☐ Risk analysis	**USP description** Kolizé provides a virtual AI-powered community manager tailored to small businesses and professionals, combining strategy automation, sector-based trend analysis and content planning in a scalable SaaS solution. **Business model** Subscription-based SaaS model (monthly and annual plans), progressively transitioning from

			service-based revenue to scalable recurring revenue. **Sales & marketing plan** Digital-first, self-serve acquisition model supported by partnerships, content-driven growth and targeted sector expansion (hospitality, retail, services). A three-month pre-launch campaign generated over 400 qualified waitlist registrations, validating demand and acquisition channels before full product commercialization. **Risk analysis** Market risk, execution risk, technology risk and funding risk identified and mitigated through phased rollout, governance reinforcement and controlled capital deployment.
6.	The company has shared a complete competitive analysis. *Guideline:* *The competitive analysis should include:* • *A SWOT* • *A competitors' analysis* • *A competitive advantage analysis* • *A market size estimate (including TAM, SAM and SOM)* *Find out more on the subject through the links above.* *Please fill in the amount for TAM, SAM and SOM.*	☐ SWOT : • Strengths: AI automation, industry expertise, recurring model • Weaknesses: Early SaaS phase • Opportunities: SMB digitalization, AI adoption	Market sizing is based on the broader European SMB digital marketing and automation market. Kolizé initially targets hospitality, retail and service professionals within this addressable segment.

		• Threats: Large SaaS players, platform dependency ☐ Competitors' analysis Indirect competitors: agencies, freelancers Direct SaaS tools: Canva, Buffer, Hootsuite Kolizé differentiates via automation + sector intelligence. ☐ Competitive advantage analysis Proprietary workflow, sector-specific adaptation, automation-first model and lean operational structure enabling scalable margins. ☐ Market size estimate (including TAM, SAM and SOM): - TAM: €25B SAM: €4B SOM: €120M	
7.	The company has shared a complete financing analysis. *<u>Guideline</u>:* *The financing analysis should include:* • *A financial plan with cash flow statement* • *A break-even analysis* • *A long-term financing plan* • *A use of funds*	☐ Financial plan with cash flow statement ☐ Break-even analysis ☐ Long-term financing plan ☐ Use of funds	**Financial plan with cash flow statement** Detailed 3–5 year projections including revenue transition toward SaaS recurring income. **Break-even analysis** Break-even projected once scalable SaaS subscriber base reaches

			targeted threshold aligned with financial plan. **Long-term financing plan** Initial crowdfunding round followed by potential growth round depending on traction and ARR evolution. **Use of funds** Product automation enhancement, AI development, onboarding automation, go-to-market expansion and working capital reinforcement.
8.	The company has shared a complete organizational plan. *Guideline:* *The organizational plan must include:* • *A description of the main processes* • *An analysis of the competencies and human resources needed to execute the business plan* • *A gap analysis* • *A detailed and timed plan for when to hire which human resources*	☐ Description of the main processes ☐ Analysis of the competencies and human resources needed to execute the business plan ☐ Gap analysis ☐ Detailed and timed plan for when to hire which human resources	**Description of the main processes** Product development, AI training, onboarding automation, marketing acquisition, customer success and reporting. **Competencies & HR needed** AI engineering, SaaS product management, digital marketing, operations and customer success. **Gap analysis**

			Need to reinforce product and customer success teams in line with SaaS scaling phase. **Hiring plan** Phased recruitment aligned with ARR milestones over the next 24 months. Governance structure reinforced in 2026 with the appointment of an Administrator holding the highest signature authority, ensuring legal oversight and strategic supervision during international expansion.
9.	Indicate the number of team members of the company. *Guideline:* *This element includes full time payroll management team but excludes consultants, external advisors …*	6	
10.	Indicate the size of the network of the management team. *Guideline:* *The answer should contain the sum of the number of LinkedIn contacts of each C-level person in the team. (The answer must be exact, i.e. not "+500".)*	2,070 total LinkedIn connections across all C-level team members.	
11.	Indicate for each C-level member the number of months they have had experience in the past at C-level positions. *Guideline:* *The answer should include the sum of the number of months and the companies during which all current C-level team members have held C-level positions in the past (excluding this company).*	600 months (50 years cumulative)	

12.	Indicate for each C-level member the number of months of previous experience in the same industry as this company's industry. *<u>Guideline</u>:* *The answer should include the sum of the number of months during which all current C-level team members have worked in the same industry as the industry of this company, at any position (outside of this company).*	240 months cumulative industry experience.	
13.	Indicate the number of months before the company will run out of cash, based on the: • current cash position • the minimum amount raised to validate the fundraising • certain revenues • the projected costs *<u>Guideline</u>:* *Please provide a reference date for this financial screenshot (for example: this is the situation on 1 January 2024).* *The current cash position refers to the amount of cash or liquid assets (such as cash equivalents) that the company has available at a given moment.* *The revenues taken into account are all revenues deriving from signed contracts (for example recurring revenues)* *Projected costs are to be based on the financial plan you present to investors.*	18 months	Approximately 18 months of runway as of 1st March 2026, based on current cash position, minimum fundraising amount and signed recurring revenues.
EXTERNAL SUCCESS FACTORS			
14.	Indicate the total yearly revenues of the market in which the company is operating. *<u>Guideline</u>:* *The answer should be based on the total yearly revenues of the market (TAM).*	€25,000,000,000	
15.	Indicate the number of companies with which the company currently partners. *<u>Guideline</u>:*	3	

	The answer should indicate the number of partners (companies) of the company linked to their business model (suppliers, distributors, IP provider…) with which the start-up has signed contracts, excluding customers.		
16.	Indicate the number of advisors to the company. *Guideline:* *Included are independent board members, incubators, business coaches…).*	2	Legal and accounting advisors supporting governance and financial compliance.
	RETURN POTENTIAL ON THE INVESTMENT		
17.	The company has shared an exit plan. *Guideline:* *The exit plan should include:* • *The exit strategy (sale, IP, buy-back, put/call scheme)* • *Potential buyers (external or internal)* • *Return expected for the investors (in multiple)* • *Timing of the exit strategy*	☐ Exit strategy (sale, IP, buy-back, put/call scheme) ☐ Potential buyers (external or internal) ☐ Return expected for the investors (in multiple) ☐ Timing of the exit strategy	**Exit Strategy** Strategic acquisition. **Potential buyers** Martech platforms, SaaS companies, media groups, digital agencies. **Return expected** Expected return multiple: 5x–10x, based on comparable SaaS and martech acquisition multiples. **Timing** 5–7 years.
18.	Indicate the percentage of the amount invested by an investor in your company that is guaranteed through a government scheme. *Guideline:*	O%	The Company is not eligible for a government-backed investment guarantee scheme.

	Indicate which government scheme and the percentage of the amount invested that is guaranteed by said government scheme (for example: Tax Shelter for start-ups regime: 45%).		
TOTAL: 83%			

Sources

- Sevilla-Bernardo, Javier, Blanca Sanchez-Robles, and Teresa C. Herrador-Alcaide. 2022. Success Factors of Startups in Research Literature within the Entrepreneurial Ecosystem. Administrative Sciences 12: 102.
- Torsten Klein, Wienel Dasija and Sophie Meinerzhagen. 2022. Phase dependency of success factors in startups. IBAL Schriftenreihe: Contributions to Business Administration and Leadership Jahrgang 2022, Band 1.
- Geral J. Groenewegen and Frank de Langen. Critical Success Factors of the Survival of Start-Ups with a Radical Innovation. 2012. Journal of Applied Economics and Business Research 2(3): 155-171.
- José Santisteban, National University of San Marcos and David Mauricio, National University of San Marcos. Systematic Literature Review of Critical Success Factors of Information Technology Startups. 2017. Academy of Entrepreneurship Journal Volume 23, Issue 2.

Glossary

- What is the difference between TAM, SAM, and SOM when estimating market size?
- What is gap analysis?
- What is a risk analysis?
- What is a USP?
- What is a sales and marketing plan?
- Competitor analysis VS Competitive advantage analysis
- What is a SWOT?
- What is a business plan?
- What is a business model?