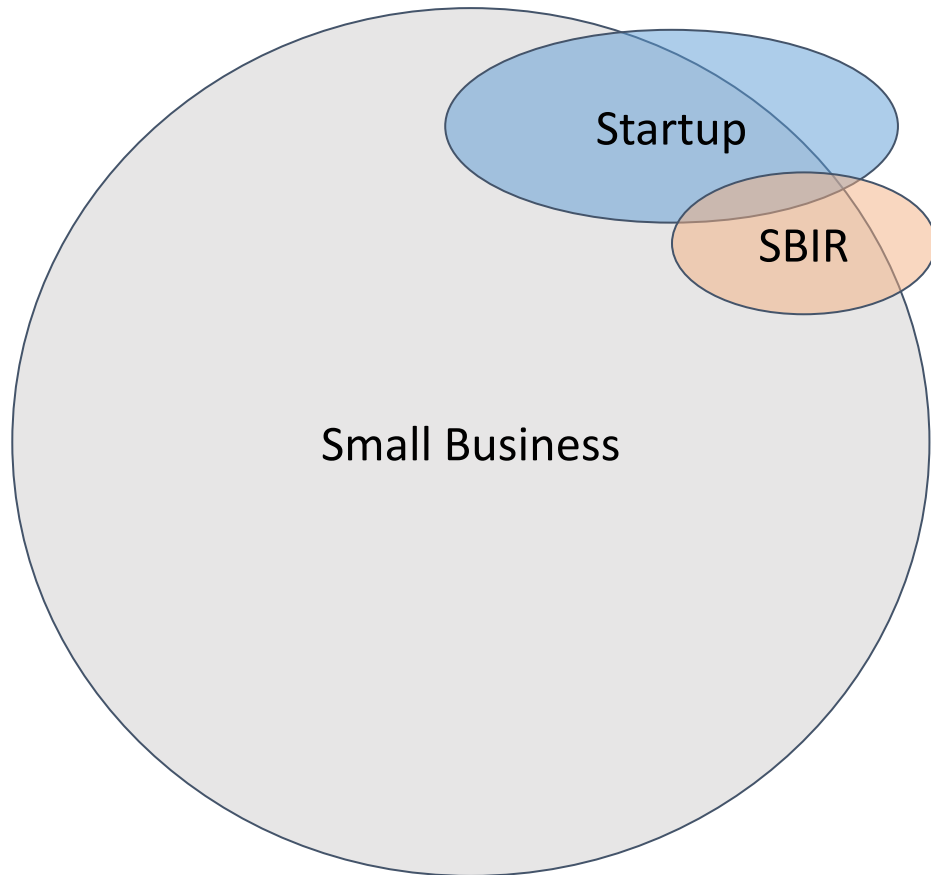


Embracing a Commercial Mindset

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Startup:

A small business that:

1. Commits to a plan to achieve sustained, exponential growth
2. Requires significant up-front investment to achieve PMF and scale
3. Has the credibility to attract that investment

Not to scale: Over 30 million small businesses, over 50,000 startups, and roughly 4,000 SBIR awardees in the U.S.

Small Business

**3–5-year growth/
exit multiple**

Startup

1–5 ← Linear ————— Exponential → > 20

Scalable business

← Services — Engineering — Novel product — Novel use case — Novel market — Founder Team →

Intellectual property

← None — Trade secret — Method patent — Interlocking portfolio (apparatus + method) →

Operating cash flow

← Net positive ————— Multiyear negative, J-curve →

Investment structure/metric

ROIC ← Bootstrap/Lifestyle — Private credit — Private equity — Options/Venture → IRR

Small Business

*3–5-year growth/
exit multiple*

Startup

1–5 ← **Linear** ————— Exponential → > 20

Scalable business

← Services — **Engineering** ————— Novel product — Novel use case — Novel market — Founder Team →

Northrop Grumman

Intellectual property

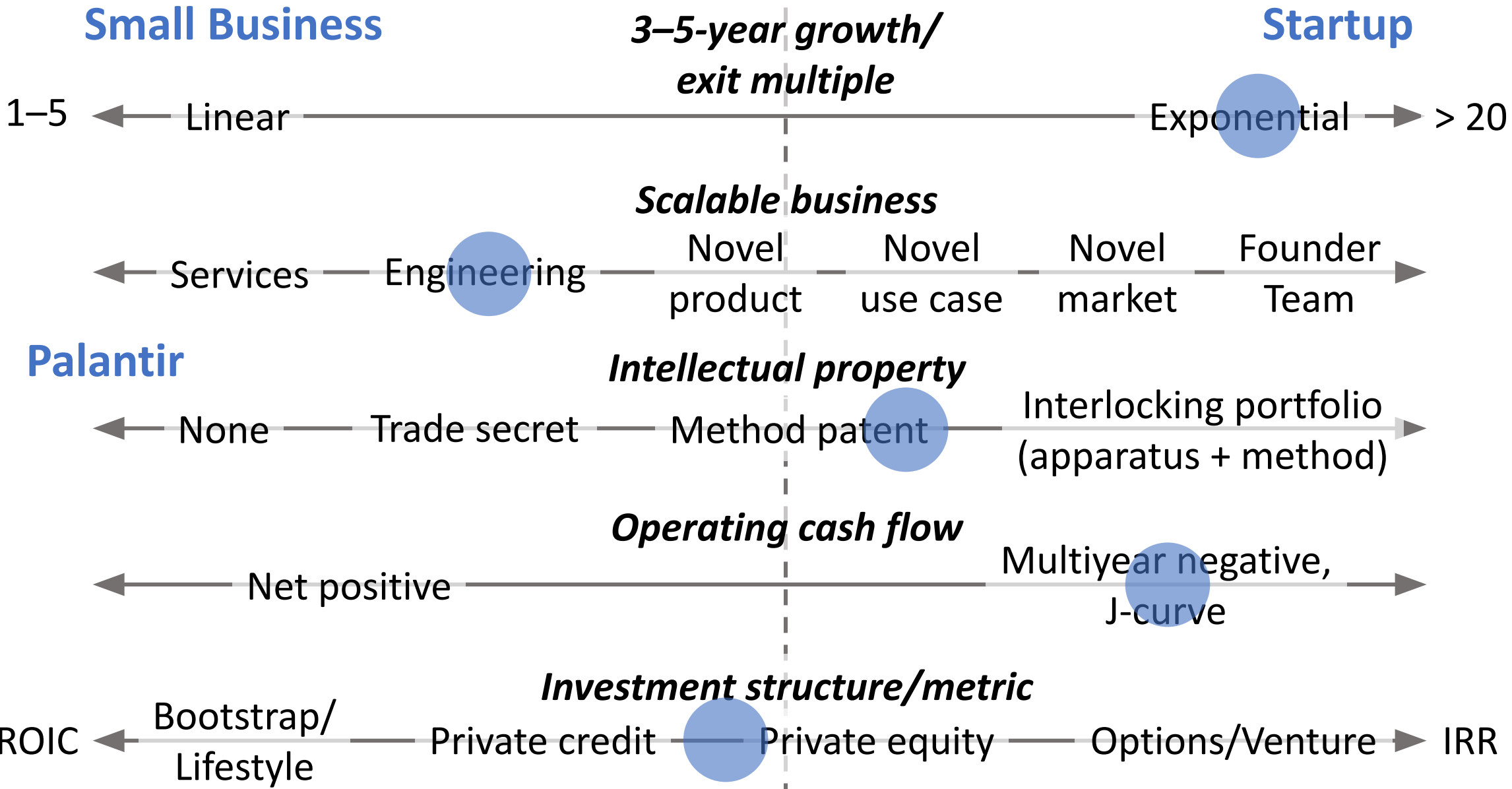
← None — **Trade secret** ————— Method patent ————— Interlocking portfolio (apparatus + method) →

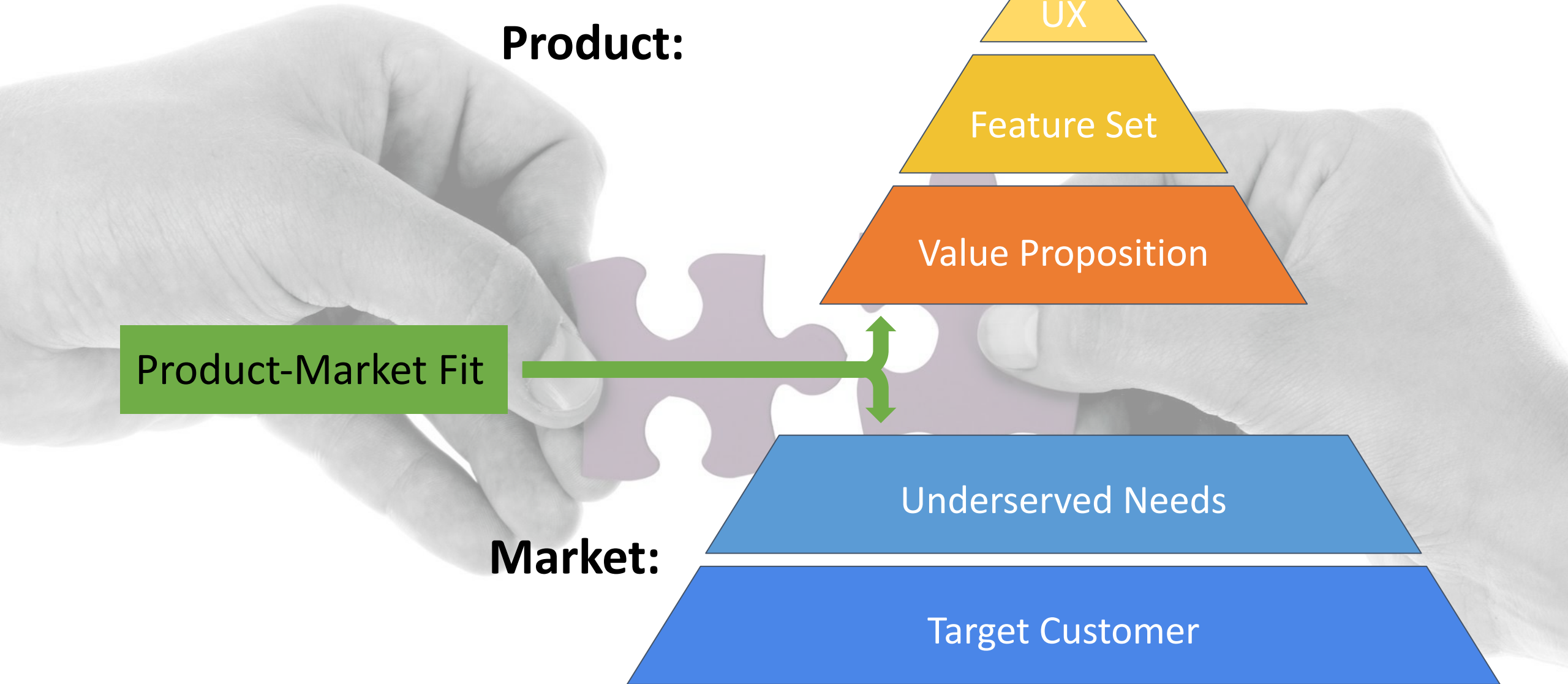
Operating cash flow

Net positive ← ————— Multiyear negative, J-curve →

Investment structure/metric

ROIC ← Bootstrap/Lifestyle — **Private credit** ————— Private equity ————— Options/Venture → IRR







BMNT's role: Provide the framework
and the insight to accelerate
your commercial success