Commercialization Readiness

The four dimensions we assess before a company goes to market with capital or a partner.

COMMERCIALIZATION

A strong product and a commercially ready company are not the same thing. Investors and strategic partners are underwriting the second, even when the pitch is about the first.

01 The Four Dimensions We Assess

When we evaluate a company's commercialization readiness — whether for a capital raise or a strategic partnership — we look across four dimensions independently. A company can be strong in one and still stall in the others.

Product-Market Fit
Evidence beyond enthusiasm: repeat usage, contract renewal, or reorder rate, not just initial adoption.

Manufacturing & Supply Chain Maturity
Can the current supply chain support a 5x increase in volume, and at what cost and lead-time change? Is there a single point of failure in a supplier, a facility, or a regulatory approval?

Go-to-Market Infrastructure
A defined sales motion, not a founder-led sales process that hasn't yet been tested with someone else carrying it.

Unit Economics at Scale
Whether margin improves, holds, or erodes as volume increases — and whether that has been modeled, or assumed.

02 Readiness by Stage

Stage	What "ready" looks like
Pre-commercial	Validated demand signal, manufacturing partner identified, pricing model tested with real prospects
Early commercial	Repeatable sales process documented, first cohort of customers retained past initial term
Scaling	Supply chain stress-tested at 3–5x current volume, unit economics holding or improving

03 Where Commercialization Plans Break Down

- **Manufacturing assumed, not confirmed.** A term sheet with a CDMO is not the same as validated capacity at the volumes a raise is meant to fund.
- **Sales concentrated in the founder.** A pipeline that closes because of one person's relationships doesn't demonstrate a repeatable motion — it demonstrates one person.
- **Pricing set once, never revisited.** Markets move; a pricing model built eighteen months ago rarely reflects current willingness to pay.
- **Regulatory timeline underweighted.** In healthcare and life sciences specifically, commercialization timelines are frequently built around a best-case regulatory path rather than a realistic one.

WHY THIS MATTERS TO CAPITAL FORMATION

Investors who have been burned by commercialization gaps in past deals now diligence this specifically, ahead of financial performance. A company that can speak fluently to all four dimensions above meaningfully compresses its own fundraising timeline.

Commercialization readiness is not a gate you pass once. It is reassessed at every stage of growth, and the companies that treat it that way raise capital on materially better terms.