

Battle Born Venture | Lead Investor Requirements

1. The Lead Investor (“Lead”) must be making or have made a meaningful investment in the round from their own funds. Those funds should be readily demonstrable and/or readily available. Ideally, the Lead should be the largest investor in the round. Regardless, in the subject round, it should contribute, from its own funds, an amount equal to or more than Battle Born Venture (BBV).
2. Investment must be made through a single investment vehicle, such as a fund or SPV and proof of registration thereof provided to BBV. A 401k, trust or other personal vehicle is not acceptable
3. Lead must have at least five years of investment experience, and – if applicable – should share its IRR record
4. No one Lead may represent or be involved with more than \$3.6m of SSBCI funds, calculated based on all entities that an investor controls, influences or has invested in.
5. BBV invests only once in a round, where a round is defined as a situation where a group of at least two investors make an investment on the same or very similar terms within a short (under six month) period
6. There will be a minimum of three months between BBV investments in any given startup
7. Lead shall only interact with Nevada Battle Born Growth Escalator, Inc. and/or the Program Manager - NV GOED, and shall not, either directly or through any third party, seek to influence BBV’s established investment review process
8. If a Lead has been in a prior co- investment with BBV, the Lead must have fulfilled all obligations to BBV’s satisfaction, such as funding an investment agreement and/or providing accurate due diligence material.
9. Lead must share accurate and up to date due diligence material with BBV that satisfies BBV’s due diligence requirements, as listed in BBV’s due diligence checklist. This due diligence includes providing proof that the



Lead's funds are in place for immediate transfer at deal close, for instance, by providing to BBV bank or escrow account statement

10. Lead cannot invest on more favorable terms to BBV or other investors in the same round, e.g. more favorable valuation, being able to withdraw funds sooner than other investors etc.
11. Where lead takes a board seat, whether voting or not, BBV will have at least a board advisor position.