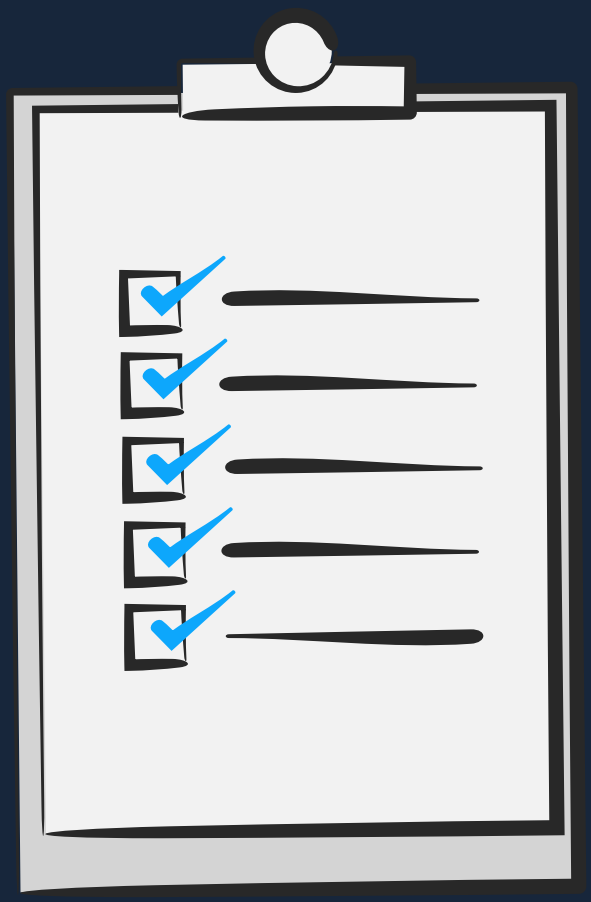


VALUE INVESTOR PROGRAM CHECKLIST

WITH EQUITY MATES

EquityMates

VALUE INVESTOR PROGRAM CHECKLIST

FINANCIALS	SCORE DETAIL	MIN-MAX	SCORE	CHECK
Balance sheet	Fragile / Average / Fortress	0 - 4		☐
Gross margin	<50% / 50 - 65% / 65 - 80% / >80%	0 - 3		☐
Profitability: FCF, EPS, Net profit	Negative / Positive / Positive & growing	0 - 2		☐
Operating leverage	None / Modest / Lots	0 - 2		☐
Capital intensive	High Capex + R&D / Average / Low	0 - 2		☐
Price/sales ratio	High / Fair / Low	0 - 2		☐
Revenue growth (3 year CAGR)	<10% / 10 - 20% / 20 - 30% / 30%+(Accelerating growth = +2 points)	0 - 4 0 - 2		☐
TOTAL SCORE:				

NOTES:

VALUE INVESTOR PROGRAM CHECKLIST

MANAGEMENT & TEAM	SCORE DETAIL	MIN-MAX	SCORE	CHECK
Founder/Owner operator	Good CEO / Family Run / Founder / Level 5 Leader	0 - 4		☐
Glassdoor Ratings	Overall Score, CEO approval, Recommend To Friend	0 - 3		☐
Mission statement	Simple / Inspirational / Optionable Flywheel	0 - 3		☐
History of execution	Repeated Strikes / Underdeliver / Overdeliver	0 - 2		☐
Adaptability to change	No / Able to adapt / Became stronger	0 - 2		☐
ESG Rating	Environmental, Social, Governance	0 - 2		☐
TOTAL SCORE:				

NOTES:



VALUE INVESTOR PROGRAM CHECKLIST

PRODUCT	SCORE DETAIL	MIN-MAX	SCORE	CHECK
Is the business model/product easy to understand?	Technical / Some Research / Easy	0 - 2		☐
Mission critical product & customer dependence	Highly Cyclical / Moderate / Recession Proof	0 - 3		☐
Does the company have scalable product market fit?	No / Some / Yes	0 - 2		☐
What is the product's secret sauce? Is this strengthening?	How is the company creating or unlocking value for people/customers?	0 - 3		☐
Top dog / Disrupter & approaching Inflection Point	No / Good / Top Dog / Inflection Point (Crossing the Chasm)	0 - 4		☐
TOTAL SCORE:				

NOTES:

VALUE INVESTOR PROGRAM CHECKLIST

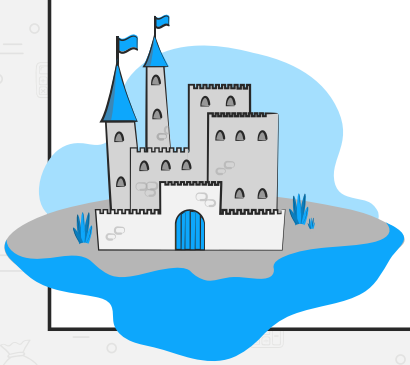
CUSTOMERS	SCORE DETAIL	MIN-MAX	SCORE	CHECK
Extreme customer loyalty	None / Like Product / Extreme	0 - 3		☐
Cost + Friction in customer acquisition	Lots / Some / Word of Mouth + Viral	0 - 3		☐
Recurring Revenue	None / Some / Lots	0 - 3		☐
Pricing Power	None / Some / Lots	0 - 2		☐
TOTAL SCORE:				

NOTES:

VALUE INVESTOR PROGRAM CHECKLIST

MOAT	SCORE DETAIL	MIN-MAX	SCORE	CHECK
Network effects	None / Weak / Strong	0 - 5		☐
Durable Cost Advantage	Scale, Distribution, Physical Location, Vertical Integration	0 - 5		☐
Competitors	Commodity / Some / Top Dog / Monopoly	0 - 4		☐
Intangibles	Premium Brand, Patent, Trade Secret, License, UI / UX	0 - 4		☐
Switching costs?	None / Weak / Strong	0 - 3		☐
Moat direction	Narrowing / Stable / Widening	0 - 3		☐
TOTAL SCORE:				

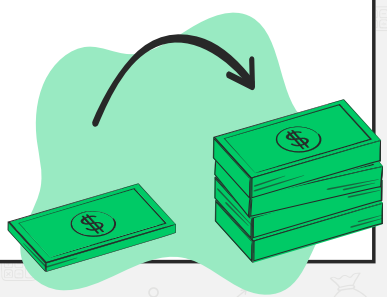
NOTES:



VALUE INVESTOR PROGRAM CHECKLIST

GROWTH	SCORE DETAIL	MIN-MAX	SCORE	CHECK
Optionality / Future new products?	Nil / Within Industry / New Industry	0 - 5		☐
Organic Growth Runway	GDP / 2 - 3x GDP / 15%+	0 - 3		☐
Growing TAM	GDP / Modest / Strong New Industry	0 - 3		☐
TOTAL SCORE:				

NOTES:



VALUE INVESTOR PROGRAM CHECKLIST

THESIS KILLERS	SCORE DETAIL	MIN-MAX	SCORE	CHECK
Fraud / Accounting Irregularities	Quick Google search / Bad History	(10)-0		☐
Management - Incentives	STI & no SH Alignment / LTI	(5)-0		☐
Management - Regulatory Enviro	Ignore problem / WIP / Good Policy	(5)-0		☐
Customer Concentration	>20% Rev / Few >10% / None	(5)-0		☐
Industry Disruption Potential	Active / Possible / None	(5)-0		☐
Outside Forces: Price Taker/Maker	Commodity Prices, Interest Rates, Stock Price, Strong Economy	(5)-0		☐
Benchmark against the market	>50% Loss to Benchmark / Since IPO	(4)-0		☐
Extreme Dilution / Capital Raises	>5% / 3-5% / <3%	(4)-0		☐
Growth By Acquisition	Exclusively / Partially / None	(4)-0		☐
Complicated Financials	Unnecessary accounting complexity	(3)-0		☐
Country Headquarters	High Risk Country / Medium / Low	(3)-0		☐
Currency Risk	>75% Foreign Risk Rev, >50%, <50%	(2)-0		☐
TOTAL SCORE:				

VALUE INVESTOR PROGRAM CHECKLIST

NOTES



VALUE INVESTOR PROGRAM CHECKLIST

SUMMARY	MIN-MAX	SCORE	CHECK
Financials	0-21		☐
Management & team	0-16		☐
Product	0-14		☐
Customers	0-12		☐
Moat	0-11		☐
Thesis Killers	(55)-0		☐
TOTAL SCORE:			

CONGRATULATIONS! YOU'VE COMPLETED THE VALUE INVESTOR PROGRAM CHECKLIST

VALUE INVESTOR PROGRAM CHECKLIST

NOTES

FOR RESEARCH INTO THE LATEST SHARES AND GENERAL INVESTING ADVICE, TUNE IN TO THE AUSTRALIAN INVESTORS PODCAST. TO LISTEN, CLICK HERE:

SPOTIFY

YOUTUBE

APPLE PODCASTS

RASK AUSTRALIA



GET STARTED INVESTING

IT'S EASIER THAN YOUR THINK

PURCHASE YOUR COPY TODAY!



