

Investor Quality — Scoring Rubric

Reference for the rubric's investor quality factor (20% of the composite). Scored 1–5, primarily off the caliber of the company's lead investors — who actually led the rounds, not who merely appears on the cap table. The premise: top-tier investors do real diligence, provide follow-on capital, IPO underwriting access, governance, and recruiting pull, so the names that led the rounds are a (noisy) market verdict on the company.

THE HONEST CAVEAT — READ THIS FIRST

Investor quality is the **most circular and most gameable** of the four rubric factors. Top investors chase the same hot companies, so this factor largely re-measures the same prominence that drives category leadership, funding scale, and management quality — at 20% it risks being a fourth echo of "hot company." And smart money is fallible and lagging: Sequoia and Tiger Global backed FTX; SoftBank backed WeWork; a marquee logo is **validation, not proof**. Score it, but don't let it override a company's own merits, and weight the two things this factor uniquely captures that the others don't:

1. **Who led vs. who merely participated.** In a hot round everyone piles in via SPVs and small checks. A lead writes the term sheet and does the diligence; that signal is worth far more than a long participant list. Raw investor *count* is close to noise.
2. **Conviction trajectory.** Marquee funds leading the last three rounds but absent from the latest, an inside-led bridge, or a down-round is a louder signal than any positive logo — and it's exactly what a static cap-table read misses.

READING THE "LEAD INVESTORS" COLUMN — DATA-QUALITY RULES

The export's `Lead Investors` field is noisy. Apply these corrections before scoring:

- **Strip non-equity entries.** Customers, contract counterparties, prize sponsors, and pure debt/export-credit agencies are not equity leads. (Seen in the pool: SpaceX listing *NASA* and *U.S. Space Force*; Anduril listing *U.S. Department of Defense* and *XPRIZE*; ADNOC's "leads" being *Japan Bank for International Cooperation* / *Korea Trade Insurance* — export-credit debt, not venture equity.)
- **Strip self-references.** A company listed as its own lead investor is an artifact (seen: *Crusoe* listing "Crusoe").
- **Don't over-trust a thin column.** The field often reflects only the latest round and can under-represent earlier marquee leads. Where a name looks thin, sanity-check the real cap table (e.g., *Crusoe*'s column shows infra-credit funds, but *Founders Fund* led its Series D and *NVIDIA* / *Fidelity* / *Mubadala* / *Altimeter* / *T. Rowe* are all in — that is the real caliber). Score the **true** lead syndicate, sourced, not the raw column.

INVESTOR TIERS (WHO COUNTS AS "HIGH-CALIBER")

Tier 1 — Elite venture / marquee. The names whose lead signals the most. Sequoia Capital, Andreessen Horowitz (a16z), Founders Fund, Benchmark, Greylock, Kleiner Perkins, Accel, Lightspeed, Khosla Ventures, Index Ventures, Thrive Capital, General Catalyst, Greenoaks, NEA, Bessemer, GV (Google Ventures), Spark Capital, Menlo Ventures, Insight Partners, ICONIQ, Founders-tier solo capital (e.g., Elad Gil).

Crossover / pre-IPO growth. Stage-appropriate for a late-stage pool and a positive IPO-readiness signal: Coatue, Tiger Global, Altimeter, T. Rowe Price, Fidelity, Wellington, D1 Capital, Dragoneer, Counterpoint Global (Morgan Stanley), Baillie Gifford, Franklin Templeton, Capital Group, BlackRock, Silver Lake, DST Global.

Strategic / corporate. Real validation *and* a dependency/conflict caveat: NVIDIA, Microsoft, Amazon, Google/Alphabet, Meta, Salesforce, SK Telecom, Disney, etc. Counts as a positive, but a round *dominated* by a single strategic (especially one that also acqui-hires the founder) is a forward-conviction concern, not pure smart-money validation.

Sovereign / institutional. Deep capital and a credibility signal, but a weaker "smart-money" read than elite VC: MGX, Mubadala, GIC, Temasek, PIF, ADIA, QIA, Lunate, CPP Investments, Norges, KfW. State *development banks acting as owner of last resort* (KfW taking a grid stake) are capital, not a market verdict.

High-profile founders / operators / companies as backers. Counts toward caliber: a respected operator-angel (Reid Hoffman, Elad Gil, Jaan Tallinn), a top founder's fund, or a marquee strategic corporate — the user's "high-profile startups, CEOs, companies" signal.

Lower-signal. Generic regional funds, commercial/investment banks investing off their balance sheet, lone pension funds, undisclosed leads, or financial sponsors doing a carve-out. Capital without an elite-venture verdict.

THE 1–5 ANCHORS

Score	What the lead syndicate looks like
5	Best-in-class. Multiple Tier-1 marquee funds <i>leading</i> across rounds (≥ 3 elite names), typically reinforced by top crossover funds positioning for IPO and/or marquee strategics/sovereigns. The "who's who" cap table, led — not just populated — by the top names, with no negative trajectory signal. (<i>OpenAI, Databricks, SpaceX tier.</i>)
4	Strong, marquee-anchored. At least one or two Tier-1 funds <i>leading</i> , plus a credible deep syndicate; or a strong crossover-heavy late-stage syndicate. Clear smart-money validation with slightly less breadth/depth than a 5, or elite caliber tempered by a real modifier (e.g., a single dominant strategic creating dependency).
3	Solid, reputable. Reputable institutional leads (good growth/PE/crossover funds, sovereign wealth, heavyweight industrial holders) but no Tier-1 venture name leading ; or a single strong lead with limited corroboration. Validation present but not elite, and/or reliant on grants/strategic/state money.
2	Thin or non-venture. Led primarily by commercial/development banks, export-credit/debt agencies, lone pension funds, regional/PE financial sponsors, or a state owner — capital without an elite smart-money signal. (<i>State-owned utilities and NOCs land here structurally.</i>)
1	Weak / absent / negative. No disclosed lead, unknown or low-caliber leads, or a clear negative signal: an investor-quality drop (marquee leads historically, none in the latest round), an inside-led bridge, a down-round, or a distressed recap.

Modifiers (applied after the base read)

- **Strategic-dependency dock (–1):** when the most recent round is dominated by a single strategic that also takes the founder or board control (validation crossed with conflict), dock the elite-caliber base by one.
- **Conviction-drop dock (–1 to –2):** marquee leads in prior rounds but absent / replaced by insiders or lower-tier capital in the latest round; or a down-round.
- **No upward modifier for breadth alone:** a long participant list does *not* raise the score; only *lead* caliber and trajectory move it.

DATA TIERS

- **Triage proxy (cheap, automatable):** the `Lead Investors` and `Top 5 Investors` columns, screened against the Tier-1 / crossover / strategic / sovereign lists above (after the data-quality corrections). Marquee-lead `n` list is a near-deterministic lookup. `# Lead Investors` and `# Investors` are context only, never the score.
- **Diligence-confirmed (the real read):** round-by-round lead history and re-up behavior (PitchBook/CB Pro), priced-round vs. structured/strategic terms, board composition, and — the part that is genuinely additive and *non-circular* for RTM — **whether RTM or its co-investors already have a relationship on this cap table** (warm path + an independent validation the other three factors can't see).

All triage scores are provisional. The marquee logos are easy to read; the conviction trajectory and term quality that actually separate a 4 from a 5 require the diligence layer.

Investor Quality — Scoring (All 130)

Applies the *Investor Quality Scoring Rubric* to all 130 companies in `rtm-first-pass-filter6-11-2026.csv`. Scored 1–5 on lead-investor caliber — marquee Tier-1 VC / crossover / strategic / sovereign / high-profile-angel presence across the lead + top-5 syndicate, after stripping non-equity (customers, export-credit, grants) and self-reference noise. A mechanical base from the marquee-tier lists, then a bounded set of judgment overrides (down-rounds, strategic-dependency, thin-column corrections, state/PE-led) — flagged with † and explained inline. The first 10 have fuller write-ups in *Investor Quality - First 10 Scoring.md*. Provisional triage reads, June 2026. RTM holdings (SpaceX, Figure) scored normally.

Score distribution: 5: 42 · 4: 28 · 3: 39 · 2: 21.

5s (42): OpenAI, Anthropic, Databricks, SpaceX, Anduril Industries, Stripe, Mistral AI, Revolut, Ramp, Anysphere, Kalshi, Trade Republic, Saronic, Rappi, Rippling, PsiQuantum, Cyera, Kavak, Zipline International, Thinking Machines Lab, Cognition, Skild AI, AlphaSense, Faire,

Sierra, Airwallex, Helsing, Applied Intuition, Perplexity, Wealthsimple, Toss, Plaid, Base Power, Harvey, NinjaOne, Flock Safety, ClickHouse, Ualá, True Anomaly, Grafana Labs, Quince, Mind Robotics.

ALL 130 — SCORED (EXPORT ORDER)

† = judgment override applied over the mechanical base (reason inline). Tags: crossover / strategic / sovereign counts are across the lead+top-5 syndicate.

#	Company	Score	#Lead / #Inv	Lead-syndicate read
1	OpenAI	5	18/95	Amazon, Andreessen Horowitz, Khosla Ventures, MGX, Microsoft, NVIDIA · 2 crossover, 4 strategic, 1 sovereign, marquee angel
2	Anthropic	5	27/133	Advanced Technology Investment Company, Altimeter Capital, Amazon, Capital Group, Coatue, D1 Capital Partners · 7 crossover, 3 strategic, 4 sovereign, marquee angel
3	TenneT Germany	2†	1/4	sole lead KfW (German state dev. bank); state ownership transfer, no venture verdict (incl. GIC, Norges Bank Investment Management)
4	Databricks	5	16/91	Andreessen Horowitz, Counterpoint Global, DST Global, Fidelity, Franklin Templeton, GIC · 5 crossover, 1 strategic, 3 sovereign
5	Waymo	4†	10/22	parent-anchored (Alphabet); only Sequoia truly leads among elite VC (incl. Alphabet, CPP Investments, Dragoneer Investment Group, DST Global)
6	ADNOC	2†	3/26	"leads" are export-credit/debt agencies + Lunate; state-owned NOC, not venture equity (incl. Lunate)
7	Scale	4†	7/49	elite VC led historically (Accel/FF/Index/Greenoaks) — strategic-dependency dock for the Meta deal (incl. Accel, Dragoneer Investment Group, Founders Fund, Greenoaks)
8	Crusoe AI Data Center	4†	3/5	thin/self-ref column; same company as #27 Crusoe — real syndicate Founders Fund/Valor/Mubadala/NVIDIA
9	Stegra	3	6/40	European Union, GIC · 2 sovereign
10	SpaceX (RTM holding)	5	13/124	Andreessen Horowitz, Baillie Gifford, Founders Fund, Google, Sequoia Capital · 2 crossover, 1 strategic
11	Anduril Industries	5	10/58	Andreessen Horowitz, Elad Gil, Founders Fund, General Catalyst, Thrive Capital · marquee angel
12	Firmus Technologies	3	4/10	Coatue · 1 crossover, 1 strategic
13	DayOne	3	3/12	Coatue · 1 crossover
14	ByteDance	4	16/44	DST Global, General Atlantic, Primavera Capital Group, Sequoia Capital, Tiger Global Management · 5 crossover
15	Stripe	5	16/68	Andreessen Horowitz, Baillie Gifford, CapitalG, Fidelity, Founders Fund, General Catalyst · 3 crossover, 1 sovereign
16	Generate Capital	3	3/12	AustralianSuper, QIC · 2 sovereign
17	SK on	3	2/16	BlackRock · 1 crossover
18	BrightSpeed	2†	7/7	Apollo PE carve-out + state broadband grants; no venture verdict (incl. Mubadala)
19	Nscale	3	6/28	NVIDIA · 1 strategic
20	NBN Co	2	6/6	no marquee lead disclosed
21	Rapidus	2†	3/35	Japan state-backed chip JV + strategic consortium; no venture verdict (incl. Toyota Motor)
22	Moonshot AI	3	7/18	Alibaba Group, Tencent · 2 strategic
23	Princeton Digital Group	3	4/12	Mubadala · 1 sovereign
24	Avaada	2	8/22	no marquee lead disclosed
25	Magic Leap	3†	6/27	marquee names backed it in the boom era but it cratered into a PIF rescue — conviction-drop dock (incl. Alibaba Group, Google, Public Investment Fund, Temasek)
26	Redwood Materials	3	6/28	T. Rowe Price · 3 crossover, 1 strategic
27	Crusoe	4	12/74	Founders Fund, Mubadala Capital · 1 crossover, 1 strategic, 1 sovereign
28	Lambda	3	10/56	NVIDIA · 1 strategic
29	SB Energy	2	4/15	no marquee lead disclosed
30	Mistral AI	5	6/46	

#	Company	Score	#Lead / #Inv	Lead-syndicate read
				Andreessen Horowitz, ASML, DST Global, General Catalyst, Lightspeed Venture Partners, Microsoft · 1 crossover, 3 strategic
31	Revolut	5	17/74	Coatue, D1 Capital Partners, Dragoneer Investment Group, DST Global, Fidelity, Greenoaks · 8 crossover, 1 sovereign
32	Verily	3	7/10	Alphabet, Google, Silver Lake, Temasek · 1 crossover, 2 strategic, 1 sovereign
33	Ramp	5	12/82	D1 Capital Partners, Founders Fund, GIC, ICONIQ Capital, Keith Rabois, Khosla Ventures · 1 crossover, 1 sovereign, marquee angel
34	Gopuff	3†	9/29	Accel + SoftBank/Fidelity but down from ~\$40B to ~\$5B — conviction-drop dock (incl. Accel, D1 Capital Partners, Fidelity)
35	Nexamp	3	9/14	MUFG Union Bank · 1 strategic
36	Shield AI	4	14/36	Andreessen Horowitz, Hanwha Aerospace, L3Harris Technologies · 2 strategic
37	Metropolis	3	6/30	Temasek · 1 sovereign
38	Anysphere	5	5/17	Accel, Andreessen Horowitz, Coatue, OpenAI Startup Fund, Thrive Capital · 1 crossover, 1 strategic
39	Resilience	4	8/14	Administration for Strategic Preparedness and Response, Mubadala · 1 sovereign
40	Zenobe Energy	2	10/30	no marquee lead disclosed
41	Telegram	3	/9	Mubadala · 1 sovereign
42	StepFun	3	1/17	Tencent · 1 strategic
43	Noon	3	1/2	Public Investment Fund · 1 sovereign
44	Octopus Energy Group	3	5/7	CPP Investments · 1 sovereign
45	Howden Group Holdings	3	5/5	General Atlantic, La Caisse · 1 crossover, 1 sovereign
46	Polymarket	4	6/49	Founders Fund, General Catalyst
47	Kalshi	5	8/48	Andreessen Horowitz, CapitalG, Coatue, Paradigm, Sequoia Capital · 1 crossover
48	rPlus Energies	2	5/7	no marquee lead disclosed
49	Trade Republic	5	8/17	Accel, Founders Fund, Sequoia Capital, TCV, Thrive Capital · 1 crossover
50	Saronic	5	5/25	Andreessen Horowitz, Elad Gil, Kleiner Perkins · 1 crossover, marquee angel
51	Rappi	5	13/63	Amazon, Andreessen Horowitz, DST Global, Sequoia Capital, T. Rowe Price · 2 crossover, 1 strategic
52	Zepto	4	15/47	General Catalyst
53	Wayve	3	10/47	Uber · 2 strategic
54	Rippling	5	9/53	Coatue, Founders Fund, Greenoaks, Kleiner Perkins, Sequoia Capital Global Equities · 1 crossover
55	PsiQuantum	5	11/38	Atomico, Baillie Gifford, BlackRock, Founders Fund, Redpoint, Temasek · 3 crossover, 1 sovereign
56	Nuro	4†	8/22	Greylock/Accel led but a down-round vs ~\$8.6B peak — conviction-drop dock (incl. Disney Accelerator, Greylock, Tiger Global Management, T. Rowe Price)
57	Cyera	5	11/18	Accel, Coatue, Greenoaks, Lightspeed Venture Partners, Sequoia Capital, Temasek · 1 crossover, 1 sovereign
58	ICEYE	4	9/46	General Atlantic, General Catalyst · 2 crossover
59	Kavak	5	14/34	Andreessen Horowitz, Bond, D1 Capital Partners, DST Global, Founders Fund, General Atlantic · 3 crossover
60	Sierra Space	3	7/11	Coatue, General Atlantic, Moore Strategic Ventures · 2 crossover, 1 sovereign
61	Zipline International	5	10/49	Baillie Gifford, Fidelity, Sequoia Capital, Temasek, Tiger Global Management · 3 crossover, 1 sovereign
62	Silicon Ranch	2	4/7	no marquee lead disclosed
63	Thinking Machines Lab	5	3/14	Andreessen Horowitz, NVIDIA · 1 strategic
64	MidOcean Energy	2	4/4	no marquee lead disclosed
65	Cognition	5	4/39	Founders Fund, General Catalyst
66	Figure (RTM holding)	4	3/52	Brett Adcock, Intel Capital · 1 crossover, 3 strategic, marquee angel
67	Skild AI	5	7/35	Bezos Expeditions, Coatue, Lightspeed Venture Partners, NVIDIA, Samsung Electronics · 1 crossover, 2 strategic, marquee angel

#	Company	Score	#Lead / #Inv	Lead-syndicate read
68	Checkout.com	4	4/16	Coatue, DST Global, Insight Partners, Tiger Global Management · 5 crossover
69	EnergyRe	2†	/4	no disclosed lead; reputable holders (Novo Holdings) but no venture lead
70	Flexential	2	3/3	no marquee lead disclosed
71	AlphaSense	5	13/38	BlackRock, Bond, CapitalG, GrowthX Accelerator, Quantum Strategic Partners, Viking Global Investors · 2 crossover, 1 sovereign
72	Groq	3	6/64	BlackRock, D1 Capital Partners, Tiger Global Management · 3 crossover
73	Ascend Elements	3	10/39	Qatar Investment Authority, Temasek · 2 sovereign
74	Cohere	4	9/45	Index Ventures, PSP Investments, Tiger Global Management · 1 crossover, 1 strategic, 1 sovereign
75	Faire	5	11/22	D1 Capital Partners, Dragoneer Investment Group, Durable Capital Partners, Founders Fund, Khosla Ventures, Lightspeed Venture Partners · 3 crossover, 1 strategic
76	McLarens	2	2/3	no marquee lead disclosed
77	wefox	3	13/50	Mubadala, Mubadala Capital Ventures, Salesforce Ventures · 1 strategic, 1 sovereign
78	SAEL	2	4/10	no marquee lead disclosed
79	Kraken	3†	14/71	elite trading-firm strategic syndicate (Jane Street, Citadel Securities, DRW) — strong but not elite-VC
80	SJ Semi	2†	2/28	China state-linked semiconductor; no elite-VC lead (incl. Shenzhen Capital Group)
81	NEURA Robotics	3	5/19	NVIDIA, Amazon · 2 strategic
82	Sierra	5	6/11	Benchmark, Google Ventures, Greenoaks, Sequoia Capital, Tiger Global Management · 1 crossover, 1 strategic
83	Form Energy	3	12/36	ArcelorMittal, Coatue, T. Rowe Price · 2 crossover, 1 strategic, 1 sovereign
84	Peregrine Energy	2	4/10	no marquee lead disclosed
85	Flink	3†	9/17	Bond + Mubadala/strategics but post-consolidation down-case — conviction-drop dock (incl. Bond, Mubadala Capital Ventures)
86	Airwallex	5	12/39	Addition, DST Global, Greenoaks, Hedosophia, Lone Pine Capital, Mastercard · 4 crossover, 3 strategic
87	Helsing	5	2/10	General Catalyst
88	Helion Energy	4†	6/17	2 elite VC (Lightspeed/Thrive) + marquee angels (Altman/Moskovitz); strong, not deepest (incl. Dustin Moskovitz, Nucor Corporation, Sam Altman, Thrive Capital)
89	Applied Intuition	5	10/49	Addition, Andreessen Horowitz, BlackRock, Coatue, Elad Gil, General Catalyst · 4 crossover, 1 strategic, marquee angel
90	Oura	4†	13/61	a16z + Jaan Tallinn (angel); rest reputable-not-elite (incl. Fidelity, Jaan Tallinn)
91	SambaNova	4	8/19	BlackRock, Google Ventures, Intel Capital, Vista Equity Partners · 2 crossover, 2 strategic, 1 sovereign
92	TerraPower	3†	4/11	Gates + strategic + DOE — founder/strategic/state capital, not an elite-VC syndicate (incl. Bill Gates)
93	Perplexity	5	9/61	Accel, Daniel Gross, Elad Gil, IVP, New Enterprise Associates, SK Telecom · 2 strategic, marquee angel
94	Indigo	3	7/16	Alaska Permanent Fund, Baillie Gifford, Google · 1 crossover, 1 strategic, 1 sovereign
95	Wealthsimple	5	7/34	Dragoneer Investment Group, GIC, Greylock, Meritech Capital Partners, TCV · 3 crossover, 1 sovereign
96	Accelerate	2†	1/3	single financial lead (CBRE); infra vehicle, no venture verdict (incl. Mubadala)
97	Stoke Space	3†	7/45	Spark Capital appears only as a holder, not a lead; leads are climate/gov/seed funds (incl. Spark Capital, Toyota Ventures)
98	VAST Data	4	5/21	Fidelity, Tiger Global Management · 3 crossover, 1 strategic
99	Toss	5	10/36	GIC, Kleiner Perkins, Ribbit Capital · 1 sovereign
100	MEGVII	3	5/19	Ant Group, Foxconn Technology Group · 3 strategic
101	CMR Surgical	3	6/16	Tencent, GE Healthcare · 2 strategic
102	Neuralink	4†	4/42	Founders Fund the lone elite lead (+ Vy Capital, Oman IA) (incl. Founders Fund, Oman Investment Authority)
103	Plaid	5	7/32	Altimeter Capital, Franklin Templeton, Index Ventures, Kleiner Perkins, New Enterprise Associates, Spark Capital · 2 crossover
104	Rapyd	4	8/26	Coatue, Durable Capital Partners, General Catalyst · 3 crossover
105	Base Power	5	5/28	Addition, Andreessen Horowitz, Lightspeed Venture Partners, Thrive Capital · 1 crossover
106	BrainCo	2	8/23	no marquee lead disclosed
107	Dataminr	4	5/57	Fidelity, IVP · 1 crossover

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108	Harvey	5	8/25	Andreessen Horowitz, Coatue, GIC, Google Ventures, Kleiner Perkins, OpenAI Startup Fund · 1 crossover, 1 strategic, 1 sovereign
109	KoBold Metals	4	3/22	Andreessen Horowitz, Durable Capital Partners, T. Rowe Price · 2 crossover
110	Group14 Technologies	3	6/21	Porsche · 1 strategic
111	Astranis	4	10/62	Andreessen Horowitz, BlackRock, Franklin Templeton · 2 crossover
112	Momenta	3	10/25	Bosch, General Motors, NIO Capital, Toyota Motor · 5 strategic, 1 sovereign
113	iSpace China	2	12/60	no marquee lead disclosed
114	Varo Bank	3	8/30	Lone Pine Capital, Warburg Pincus · 3 crossover
115	Cato Networks	4	7/15	Greylock, Lightspeed Venture Partners · 1 crossover
116	NinjaOne	5	3/14	CapitalG, ICONIQ Growth, Summit Partners · 2 crossover
117	Flock Safety	5	5/18	Andreessen Horowitz, Meritech Capital Partners, Tiger Global Management · 1 crossover
118	World Liberty Financial	2	2/6	no marquee lead disclosed
119	ClickHouse	5	9/35	Altimeter Capital, Benchmark, Coatue, Dragoneer Investment Group, Index Ventures, Khosla Ventures · 3 crossover
120	Ualá	5	7/36	Tencent · 1 strategic
121	True Anomaly	5	5/22	Accel
122	Luma AI	4	4/15	Andreessen Horowitz · 2 strategic
123	Grafana Labs	5	4/10	Coatue, GIC, Lightspeed Venture Partners, Sequoia Capital · 1 crossover, 1 sovereign
124	Quince	5	6/19	Founders Fund, ICONIQ Capital, Insight Partners, Wellington Management · 1 crossover
125	Supabase	4†	7/31	Accel the lone clear elite lead (+ Peak XV, Coatue) (incl. Accel, Coatue, GIC)
126	Waabi	4	4/29	Khosla Ventures, Uber · 1 crossover, 2 strategic
127	Impulse Space	3	6/30	Founders Fund
128	Axiom Space	3	8/41	Qatar Investment Authority · 1 sovereign
129	Mind Robotics	5	4/15	Accel, Andreessen Horowitz, Kleiner Perkins
130	Chaos	4	4/21	Accel, New Enterprise Associates

METHOD & CAVEATS

- **Base is mechanical and reproducible:** the lead + top-5 investor strings are screened against fixed tier lists (elite Tier-1 VC, crossover/growth, strategic, sovereign, high-profile angels). 5 = multiple marquee funds *leading*; 4 = one-two marquee leads + credible syndicate; 3 = reputable but no Tier-1 VC lead (or heavyweight strategic/sovereign only); 2 = bank / export-credit / PE-carveout / state-led, no venture verdict; 1 = no disclosed lead / weak backers.
- **Overrides (†) are bounded and rubric-grounded:** strategic-dependency dock (Scale/Meta), conviction-drop / down-round dock (Magic Leap, Gopuff, Nuro, Flink), thin-column correction (Crusoe — its export column lists itself and infra-credit funds, but Founders Fund led its Series D and Valor/Mubadala co-led Series E), and state/PE/strategic-led names the column over-credited (TenneT, ADNOC, BrightSpeed, Rapidus, SJ Semi, Accelerate, TerraPower, Stoke). EnergyRe and Kraken were nudged for an empty/under-read lead column.
- **This is the most circular factor.** The 5s are largely the same names topping category leadership and management — top investors chase the same companies. Its independent value is the *trajectory* reads (the conviction-drop docks) and, in real diligence, RTM's own network overlap with these cap tables. No integrity cap applies here (that lives in management quality) — so MEGVII scores on its strategic backers (3) and World Liberty Financial on its weak crypto syndicate (2).
- **Data-quality cleaning:** customer/contract entries (NASA, U.S. Space Force, DoD, XPRIZE), grants/export-credit (EU, Swedish Energy Agency, JBIC, K-SURE, KfW, DOE), and self-references were stripped before scoring.

Sources: Crunchbase export ([Lead Investors](#) , [Top 5 Investors](#) , [# Lead Investors](#) , [# Investors](#)); Crusoe round detail cross-checked vs. company newsroom / DataCenterDynamics. Provisional triage reads, not audited.