

Management Quality

Rubric (v2 · 80/20) and per-company scoring for all 130 candidates — RTM Pre-IPO Watchlist.

Management Quality — Scoring Rubric (v2 · 80/20)

Reference for the rubric's management quality factor (20% of the composite). Scored on two levels — the founders/CEO and the workforce — blended 80/20, then an integrity cap. The prior C-suite level (L2) has been removed: in RTM's minority, founder-stays deals the people who matter most are the founders/CEO (who can't be swapped), and the workforce is the one level that is cleanly measurable from data. The middle "C-suite completeness" read was the softest and most subjective of the three, so it is cut.

HOW IT COMBINES

Management quality = $0.80 \cdot L1$ (CEO/founders) + $0.20 \cdot L3$ (workforce scale), then apply the integrity cap.

Level	Weight	Why this weight
L1 — CEO / founders	80%	Make-or-break in minority deals — the CEO can't be replaced. The single most important management signal.
L3 — Workforce scale (employee count)	20%	A quantifiable, comparable proxy for organizational scale and the demonstrated ability to attract and retain a workforce. Measured from Crunchbase / public headcount.
~L2 — C-suite completeness~	removed	Cut in v2 — too subjective for a triage read; partly captured by L1 (a strong founder builds a strong bench) and L3 (a scaled org has real executives).

Integrity cap (overrides the blend): a fraud, material litigation, serious governance failure, sanctions, or founder-misconduct issue caps the total at ≤ 2 , regardless of the level scores. A *softer* governance concern (e.g., a board crisis since resolved, an open but unproven case) caps at ≤ 4 .

LEVEL 1 — CEO / FOUNDERS (80%)

Components: founder-market fit · track record (repeat founder, prior exit size) · still-in-seat & committed (tenure, secondary behavior) · vision & ability to attract capital and talent · key-person risk.

Score	What it looks like
5	Proven repeat-founder or generational operator with a prior major exit <i>and</i> deep domain fit; clearly in-seat and aligned; a magnet for capital and talent. (Musk, Ali Ghodsi, Palmer Luckey, Collison brothers, Bret Taylor, Tom Mueller, Mira Murati tier.)
4	Exceptional founder with strong domain fit and a real track record, in-seat; minor caveat (first big company, stretched across ventures, or a since-resolved governance wobble).
3	Credible, capable founder/CEO; plausible domain fit; no red flags but unproven at this scale — or a strong professional CEO where the founder has stepped back cleanly.
2	Weak founder-market fit, or founder has departed / been pushed up / disengaged (large secondary, absentee), or professional management with no founder energy (state-owned, PE carve-out).
1	Unproven or poor-fit leadership; founder turmoil; or an integrity issue at the top.

LEVEL 3 — WORKFORCE SCALE (20%)

Component: employee headcount, from the Crunchbase export's `Number of Employees` band (cross-checked against public data). A reproducible, comparable proxy for organizational scale and the demonstrated ability to build and hold a workforce. `Actively Hiring` and recent layoff signals are noted as qualitative color but do not move the band score.

Band → score (reproducible):

Employees (CB band)	L3
10,001+	5

Employees (CB band)	L3
5,001–10,000	5
1,001–5,000	4
501–1,000	3
251–500	3
101–250	2
51–100	2
11–50	1
1–10	1

Read the limitation honestly: headcount measures *scale and organizational maturity*, not talent *density* or quality. A state-owned utility with 10,000 staff scores L3 = 5 on size despite weak frontier-talent density — but those names score L1 = 2 (no founder), and at the 80/20 weighting the composite still lands low (e.g., $0.8 \cdot 2 + 0.2 \cdot 5 = 2.6$). Conversely, a tiny elite team (Thinking Machines, Skild) takes an L3 hit it does not "deserve" on quality even though its talent is elite — the 80% L1 weight is what protects those names. The 20% is deliberately a *scale* signal, not a quality signal; treat it as such.

DATA TIERS

- **Triage proxy (cheap, automatable):** L1 — repeat-founder flag, prior-exit value, founder-still-CEO, secondary taken (LinkedIn, Crunchbase, press). L3 — the Number of Employees band straight from the export (deterministic).
- **Diligence-confirmed (the real read):** reference calls (former colleagues, customers, investors), expert networks (Tegus/AlphaSense, GLG), back-channel; headcount-growth and regretted-attrition data from PitchBook/LinkedIn at the shortlist stage.

All L1 scores are provisional triage reads and should be marked low-confidence until references are run. L3 is mechanical from the export band.

Management Quality — Scoring (v2 · 80/20)

Applies the *Management Quality Scoring Rubric (v2)* to all 130 companies in `rtm-first-pass-filter6-11-2026.csv`. Overall = $0.80 \cdot L1$ (CEO/founders) + $0.20 \cdot L3$ (workforce scale by employee count), then integrity cap. L2 (C-suite) removed in v2. Founder/CEO names per the *CEOs & Founders Roster*. L1 = provisional triage read from public sources, June 2026; L3 = mechanical from the Crunchbase employee band. RTM holdings (SpaceX, Figure) scored normally.**

Score distribution (final): 5.0: 4 · 4.8: 3 · 4.6: 3 · 4.2: 10 · 4.0: 21 · 3.8: 26 · 3.6: 8 · 3.4: 5 · 3.2: 5 · 3.0: 16 · 2.8: 5 · 2.6: 3 · 2.4: 8 · 2.2: 4 · 2.0: 3 · 1.8: 5 · 1.0: 1.

Highest management-quality reads: Databricks 5.0, SpaceX 5.0, Anduril Industries 5.0, Stripe 5.0, Anthropic 4.8, Redwood Materials 4.8, Cato Networks 4.8, Figure 4.6, Sierra 4.6, Impulse Space 4.6, ByteDance 4.2, Revolut 4.2.

ALL 130 — SCORED (EXPORT ORDER)

L3 band → score: $10,001+ / 5,001-10,000 = 5 \cdot 1,001-5,000 = 4 \cdot 251-1,000 = 3 \cdot 51-250 = 2 \cdot 1-50 = 1$.

#	Company	L1	Employees (CB)	L3	Overall	CEO / founders read
1	OpenAI	4	1001-5000	4	4.0 (soft gov. cap ≤4)	Sam Altman, generational talent/capital magnet, in-seat; Nov-2023 board crisis = soft governance cap
2	Anthropic	5	1001-5000	4	4.8	Amodei siblings + ex-OpenAI research core; mission-aligned, in-seat
3	TenneT Germany	2	5001-10000	5	2.6	state-owned grid; no founder; CEO transition (van Beek → Everts)
4	Databricks	5	5001-10000	5	5.0	Ali Ghodsi + 6 AMPLab co-founders; created Apache Spark; category-definers
5	Waymo	4	1001-5000	4	4.0	Alphabet unit; co-CEOs Mawakana/Dolgov; founders long gone
6	ADNOC	2	10001+	5	2.6	state-owned NOC; AI Jaber powerful but minister/CEO conflict; no founder

#	Company	L1	Employees (CB)	L3	Overall	CEO / founders read
7	Scale	2	1001-5000	4	2.4	founder Wang departed to Meta; new CEO Droege capable but founder-driver lost
8	Crusoe AI Data Center	4	1001-5000	4	4.0	Lochmiller/Cavness (Polychain/quant), in-seat; AI data centers (same co. as #27)
9	Stegra	4	251-500	3	3.8	Henrik Henriksson (ex-Scania CEO); Vargas founders on board; distress recap tempers
10	SpaceX	5	10001+	5	5.0	Musk (definitional) + Shotwell running day-to-day
11	Anduril Industries	5	5001-10000	5	5.0	Palmer Luckey (Oculus exit) + Schimpf/Stephens; elite defense team
12	Firmus Technologies	3	51-100	2	2.8	Curtis/Rosenfield, capable Australian AI-infra founders
13	DayOne	3	501-1000	3	3.0	William Huang (ex-GDS), credible Asian data centers
14	ByteDance	4	10001+	5	4.2	Zhang Yiming (chairman, >50% voting), Liang Rubo CEO; proven org
15	Stripe	5	5001-10000	5	5.0	Collison brothers, generational, in-seat
16	Generate Capital	4	251-500	3	3.8	Scott Jacobs CEO (Shah left for US DOE); infra-finance veterans
17	SK on	2	5001-10000	5	2.6	chaebol battery unit; no founder; heavy losses
18	BrightSpeed	2	1001-5000	4	2.4	Apollo telco carve-out; pro CEO; not founder-led
19	Nscale	3	251-500	3	3.0	Josh Payne, fast-rising UK AI cloud
20	NBN Co	2	1001-5000	4	2.4	state-owned broadband; CEO left to Telstra; no founder
21	Rapidus	2	1001-5000	4	2.4	Japan govt-backed chip JV; no founder
22	Moonshot AI	4	101-250	2	3.6	Yang Zhilin (Tsinghua/CMU), strong China LLM
23	Princeton Digital Group	3	251-500	3	3.0	Rangu Salgame (ex-Tata Comm), Asia data centers
24	Avaada	3	5001-10000	5	3.4	Vineet Mittal, Indian renewables; capital-intensive IPP
25	Magic Leap	2	1001-5000	4	2.4	founder Abovitz out 2020; PIF/AT&T-owned; troubled
26	Redwood Materials	5	1001-5000	4	4.8	JB Straubel (Tesla co-founder/CTO), elite
27	Crusoe	4	1001-5000	4	4.0	Lochmiller/Cavness; same company as #8
28	Lambda	3	501-1000	3	3.0	Stephen Balaban, founder-led GPU cloud
29	SB Energy	2	251-500	3	2.2	SoftBank-owned solar IPP; no founder
30	Mistral AI	4	251-500	3	3.8	Arthur Mensch (ex-DeepMind) + DeepMind/Meta alumni; Europe's champion
31	Revolut	4	10001+	5	4.2	Storonsky in-seat (~29%), won UK bank licence; compliance scrutiny
32	Verily	3	1001-5000	4	3.2	Alphabet precision-health; pro CEO Gillett; founder gone; not founder-led
33	Ramp	4	1001-5000	4	4.0	serial founders Glyman/Atiyeh (Paribus exit)
34	Gopuff	3	5001-10000	5	3.4	co-founders in-seat but multiple layoffs, down from \$40B
35	Nexamp	2	251-500	3	2.2	solar developer, pro CEO; founder-era past; low signal
36	Shield AI	4	1001-5000	4	4.0	Tseng brothers (Brandon ex-Navy SEAL)
37	Metropolis	4	10001+	5	4.2	Alexander Israel (bought SP Plus \$1.5B), bold operator
38	Anysphere	4	101-250	2	3.6	MIT founders (Truell), fastest-growing SaaS (~\$2B ARR); small elite team
39	Resilience	3	501-1000	3	3.0	CEO Singhvi + 8VC's Oetting; heavy raise but restructured
40	Zenobe Energy	3	251-500	3	3.0	UK fleet/grid storage founders, capable
41	Telegram	4	51-100	2	3.6 (soft gov. cap ≤4)	Durov brilliant (~29%) but active French criminal case (soft cap); famously tiny org
42	StepFun	3	251-500	3	3.0	Jiang Daxin (ex-Microsoft/SenseTime), China LLM
43	Noon	4	5001-10000	5	4.2	Mohamed Alabbar (Emaar) heavyweight, PIF-backed
44	Octopus Energy Group	4	5001-10000	5	4.2	Greg Jackson, built Octopus + Kraken platform
45	Howden Group Holdings	4	10001+	5	4.2	David Howden built world's largest independent broker
46	Polymarket	4	101-250	2	3.6	Shayne Coplan (young, CFTC-cleared); small org
47	Kalshi	4	101-250	2	3.6	MIT founders Mansour/Lopes Lara, first CFTC-licensed; small org

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48	rPlus Energies	2	51-100	2	2.0	small Utah renewables developer; thin org; low signal
49	Trade Republic	3	501-1000	3	3.0	Christian Hecker, German neobroker, capable
50	Saronic	4	1001-5000	4	4.0	Dino Mavrookas (ex-Navy SEAL), fast-rising defense maritime
51	Rappi	3	1001-5000	4	3.2	founders in-seat (Borrero); LatAm super-app delivery
52	Zepto	4	5001-10000	5	4.2	young breakout founders (Palicha/Vohra), India q-commerce #3
53	Wayve	4	1001-5000	4	4.0	Alex Kendall (Cambridge), AV foundation-model leader
54	Rippling	4	5001-10000	5	4.2	repeat founder Parker Conrad (Zenefits baggage, redeemed)
55	PsiQuantum	4	501-1000	3	3.8	academic founders (O'Brien/Thompson), photonic quantum
56	Nuro	4	501-1000	3	3.8	ex-Waymo founders (Zhu/Ferguson); pivoted to AV licensing
57	Cyera	4	1001-5000	4	4.0	ex-IDF 8200 founders, fast-rising data security
58	ICEYE	4	501-1000	3	3.8	Finnish SAR-satellite founders, category leader
59	Kavak	4	5001-10000	5	4.2	Garcia siblings, LatAm used-car leader; hard unit economics/layoffs
60	Sierra Space	4	1001-5000	4	4.0	Ozmen family (Sierra Nevada Corp), proven aerospace/defense
61	Zipline International	4	1001-5000	4	4.0	Cliffon/Wyrobek, drone-delivery leader
62	Silicon Ranch	3	251-500	3	3.0	solar IPP (Farr/Kisber), Shell-backed; low signal
63	Thinking Machines Lab	5	11-50	1	4.2	Mira Murati (ex-OpenAI CTO) + Schulman/Zoph; insane talent magnet (\$2B seed); tiny team
64	MidOcean Energy	2	11-50	1	1.8	EIG-backed LNG vehicle; no founder
65	Cognition	4	101-250	2	3.6	Scott Wu (competitive-programming legend), Devin+Windsurf
66	Figure	5	251-500	3	4.6	serial founder Brett Adcock (Vettery, Archer); humanoid leader — RTM holding
67	Skild AI	4	11-50	1	3.4	CMU robotics pros (Pathak/Gupta), robot foundation models; tiny team
68	Checkout.com	4	1001-5000	4	4.0	Guillaume Pousaz; payments; valuation reset
69	EnergyRe	2	51-100	2	2.0	US transmission/renewables developer; no startup founder
70	Flexential	2	501-1000	3	2.2	PE-owned data-center colo; pro CEO; not founder-led
71	AlphaSense	4	1001-5000	4	4.0	Jack Kokko, market-intelligence leader
72	Groq	4	501-1000	3	3.8	Jonathan Ross (Google TPU inventor), LPU; NVIDIA deal
73	Ascend Elements	3	101-250	2	2.8	WPI-professor founders, battery recycling
74	Cohere	3	251-500	3	3.0	Aidan Gomez (Transformer co-author) unproven at scale; merging w/ Aleph Alpha, exec departures
75	Faire	4	1001-5000	4	4.0	ex-Square founders, B2B wholesale leader
76	McLarens	2	1001-5000	4	2.4	PE-owned claims/loss-adjusting; no founder
77	wefox	2	1001-5000	4	2.4	insurtech, founder stepped back, restructured, valuation cut
78	SAEL	2	1001-5000	4	2.4	Awla family, Indian biomass/solar developer; thin signal
79	Kraken	3	1001-5000	4	3.2	founder Powell to chairman; co-CEOs now; crypto
80	SJ Semi	2	11-50	1	1.8	Chinese semiconductor, state-linked, no clear founder
81	NEURA Robotics	4	501-1000	3	3.8	David Reger, cognitive/humanoid robots (Germany)
82	Sierra	5	501-1000	3	4.6	Bret Taylor (ex-Salesforce co-CEO, OpenAI chair) + Clay Bavor — elite
83	Form Energy	4	501-1000	3	3.8	Mateo Jaramillo (ex-Tesla) + Wiley; long-duration storage leader
84	Peregrine Energy	2	11-50	1	1.8	small clean-energy developer; thin org; low signal
85	Flink	3	5001-10000	5	3.4	German q-commerce survivor; post-consolidation
86	Airwallex	4	1001-5000	4	4.0	Jack Zhang, cross-border payments (~\$1.3B rev)
87	Helsing	4	501-1000	3	3.8	Scherf/Reil, #1 Europe defense-AI
88	Helion Energy	4	251-500	3	3.8	CEO David Kirtley + Altman chairman; fusion leader (Microsoft deal)
89	Applied Intuition	4	1001-5000	4	4.0	Qasar Younis (ex-YC COO), AV-tooling leader, profitable
90	Oura	3	501-1000	3	3.0	founders stepped back, pro CEO; smart-ring leader
91	SambaNova	4	251-500	3	3.8	Stanford-legend founders (Olukotun/Ré) + Liang; AI chips struggling vs NVIDIA

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92	TerraPower	4	501-1000	3	3.8	Gates-founded/chaired, CEO Levesque; SMR leader
93	Perplexity	4	251-500	3	3.8	Aravind Srinivas (ex-OpenAI/DeepMind), AI search
94	Indigo	2	1-10	1	1.8	Flagship-incubated agtech, founder turnover, restructured/struggled; tiny CB core team
95	Wealthsimple	4	501-1000	3	3.8	Mike Katchen, Canada wealth/fintech leader (Power Corp)
96	Accelerate	2	11-50	1	1.8	infrastructure vehicle; no founder; thin disclosure
97	Stoke Space	4	251-500	3	3.8	Andy Lapsa (ex-Blue Origin), reusable launch
98	VAST Data	4	1001-5000	4	4.0	Renen Hallak, AI data-infra, fast-growing
99	Toss	4	1001-5000	4	4.0	Lee Seung-gun, Korea super-fintech leader
100	MEGVII	2	1001-5000	4	2.0 (<i>integrity cap ≤2</i>)	China vision/AI; US-sanctioned (surveillance) — integrity cap
101	CMR Surgical	3	501-1000	3	3.0	UK surgical-robotics founders; struggled vs Intuitive, down round
102	Neuralink	4	251-500	3	3.8	Musk-founded (+ DJ Seo); Hodak gone; BCI leader (key-person)
103	Plaid	4	501-1000	3	3.8	Perret/Hockey, fintech-data leader
104	Rapyd	3	501-1000	3	3.0	Arik Shtilman, payments
105	Base Power	4	251-500	3	3.8	Zach Dell + Justin Lopas (ex-SpaceX/Anduril); residential energy
106	BrainCo	3	101-250	2	2.8	Bicheng Han (Harvard), neurotech; China-linked; early
107	Dataminr	4	501-1000	3	3.8	long-tenured founder Ted Bailey, real-time-intel leader
108	Harvey	4	501-1000	3	3.8	Weinberg/Pereyra (lawyer + DeepMind), legal-AI leader
109	KoBold Metals	4	101-250	2	3.6	House/Goldman, AI-minerals (Breakthrough/a16z)
110	Group14 Technologies	3	501-1000	3	3.0	Rick Luebbe, silicon-anode materials
111	Astranis	4	251-500	3	3.8	John Gedmark, GEO satellites
112	Momenta	3	501-1000	3	3.0	Xudong Cao, China AV
113	iSpace China	2	251-500	3	2.2	Chinese commercial launch, state-linked; thin disclosure
114	Varo Bank	3	501-1000	3	3.0	Colin Walsh, US neobank w/ charter but heavy losses
115	Cato Networks	5	1001-5000	4	4.8	serial cyber legend Shlomo Kramer (Check Point, Imperva) + Shatz — elite
116	NinjaOne	3	1001-5000	4	3.2	Sal Sferlazza, IT/endpoint mgmt
117	Flock Safety	4	1001-5000	4	4.0	Garrett Langley, ALPR/public-safety leader (privacy controversy)
118	World Liberty Financial	1	11-50	1	1.0 (<i>integrity cap ≤2</i>)	Trump-family crypto; controversial founders (Folkman/Herro), token -81%, lawsuits — integrity cap
119	ClickHouse	4	251-500	3	3.8	Katz + Milovidov (ClickHouse creator), real-time-OLAP leader
120	Ualá	3	1001-5000	4	3.2	Pierpaolo Barbieri, LatAm fintech
121	True Anomaly	4	251-500	3	3.8	ex-USAF founders, space-defense
122	Luma AI	3	101-250	2	2.8	Amit Jain, gen-AI video/3D; young
123	Grafana Labs	4	1001-5000	4	4.0	Dutt + Ödegaard (Grafana creator), observability leader
124	Quince	4	1001-5000	4	4.0	Sid Gupta, fast-growing DTC value (~\$10B)
125	Supabase	4	251-500	3	3.8	Paul Copplestone, dev-backend leader (open source)
126	Waabi	4	101-250	2	3.6	Raquel Urtasun (ex-Uber ATG chief scientist), AV; small team
127	Impulse Space	5	251-500	3	4.6	Tom Mueller (SpaceX employee #1, propulsion legend), in-space mobility leader
128	Axiom Space	4	501-1000	3	3.8	Ghaffarian + Suffredini (ex-NASA ISS PM); new CEO Bhatia 2025
129	Mind Robotics	4	11-50	1	3.4	Rivian founder RJ Scaringe (chairman, part-time); \$1B+ in 6mo, Kleiner-backed; tiny team
130	Chaos	3	101-250	2	2.8	Chaos Industries, defense electronics, well-funded

WHAT CHANGED VS. THE 3-LEVEL (V1) SCORING

- **L2 (C-suite) removed; reweighted to 80% founders/CEO + 20% workforce-scale.** The founder/CEO signal now dominates, which sharpens the spread between founder-led category-definers and professionally-managed / state-owned names.
- **The 20% is now mechanical headcount**, so larger scaled organizations get a small, consistent lift and tiny elite teams take a small, transparent hit on the 20% — e.g., Thinking Machines (L1 5, 11–50 staff) lands 4.2 and Skild (L1 4, 11–50) lands 3.4, held up almost entirely by L1. Figure (L1 5, 251–500) = 4.6; Databricks/Stripe/Anduril/SpaceX (L1 5, 5,000+) = 5.0.
- **Integrity caps unchanged:** MEGVII (US-sanctioned surveillance) → 2.0; World Liberty Financial (controversial founders, token –81%, lawsuits) → 1.0. **Soft governance caps:** OpenAI and Telegram held at ≤4.
- **Headcount is a scale proxy, not talent quality.** State-owned giants (TenneT, ADNOC, SK on) score L3 = 5 on size but L1 = 2 (no founder), so the 80/20 blend keeps them at ~2.6 — appropriately low. See the rubric's limitation note.

Sources: Crunchbase export (Founders , Number of Employees , hiring/layoff fields); founder/CEO statuses from company sites & press, June 2026 (see roster). Provisional triage reads, not reference-checked.
