

Sample technical questions for cultivated meat due diligence

1. What are your technical milestones throughout the duration of this proposed funding period?
 - For each milestone, how does it de-risk your subsequent work?
2. **[For companies beyond seed round]** What were the technical milestones for your previous funding period?
 - Which ones were you able to meet on schedule?
 - For any that you did not meet, what went wrong and how did you adapt your strategy to accommodate the relevant challenges?
3. What is the rationale for your selection of cell type?
 - Which challenges or advantages does this cell type present in the context of a large-scale, industrial operation?
4. What is the rationale for your selection of end product?
 - What challenges and advantages does this end product present in the context of a large-scale, industrial operation?
5. Do your cell type and intended production processes allow for continuous or semi-continuous manufacturing or will it require batch processing?
6. Compared to other cultivated meat companies, how does the expertise and background of your technical team provide you with better insights for solving specific challenges?
7. Which skill sets do you feel your technical team is currently lacking?
 - How do you plan to address those within this next funding cycle?
8. What do you anticipate as the greatest challenge when translating your bench-scale findings to a large-scale production environment?
 - How will you address these challenges?
9. What is your Plan B if your initial strategy does not appear fruitful? *[You can ask this for each element or work package within their technical plan.]*
 - How long will you continue pursuing Plan A before deciding that it is not viable?

- What specific metrics would indicate to you that it's time to move on?
 - Do you have a Plan C?
10. How much of your planned work could be done in parallel rather than sequentially?
- How much of that work do you intend to do in parallel, and what is your rationale or primary limitation?
 - Which part(s) of your production pipeline may be automated?
11. Which aspects of your work do you intend to conduct in-house versus contracting with a research organization, academic collaborator, or industry co-development partner?
- What is your rationale?
 - Are you open to partnering on any of these aspects of your work if a new partner presents itself?
 - Are there certain core aspects of your technology development plan that you are committed to keeping in-house?
12. What do you see as your critical intellectual property portfolio?
- Why do you feel these solutions are unique to your company or that you will develop/commercialize them first?
13. What is your rationale for selecting which intellectual property to patent vs. retain as trade secrets?
14. Which other industries may benefit from your in-house intellectual property?
- How may this impact the forging of strategic partnerships in investments, academia, or industry?
 - How does this feed into your revenue strategy?
15. What cost analyses or projections have you performed?
- What does your cost curve look like and how have you arrived at the timing of your cost milestones?
 - Are those milestones volume-dependent?
 - What is your strategy to address cell culture medium or principal lab-related costs? How does this affect your cash runway?
16. Which of your current or prospective investors do you feel have strategic value from a technical perspective?
- What do they bring to the table?