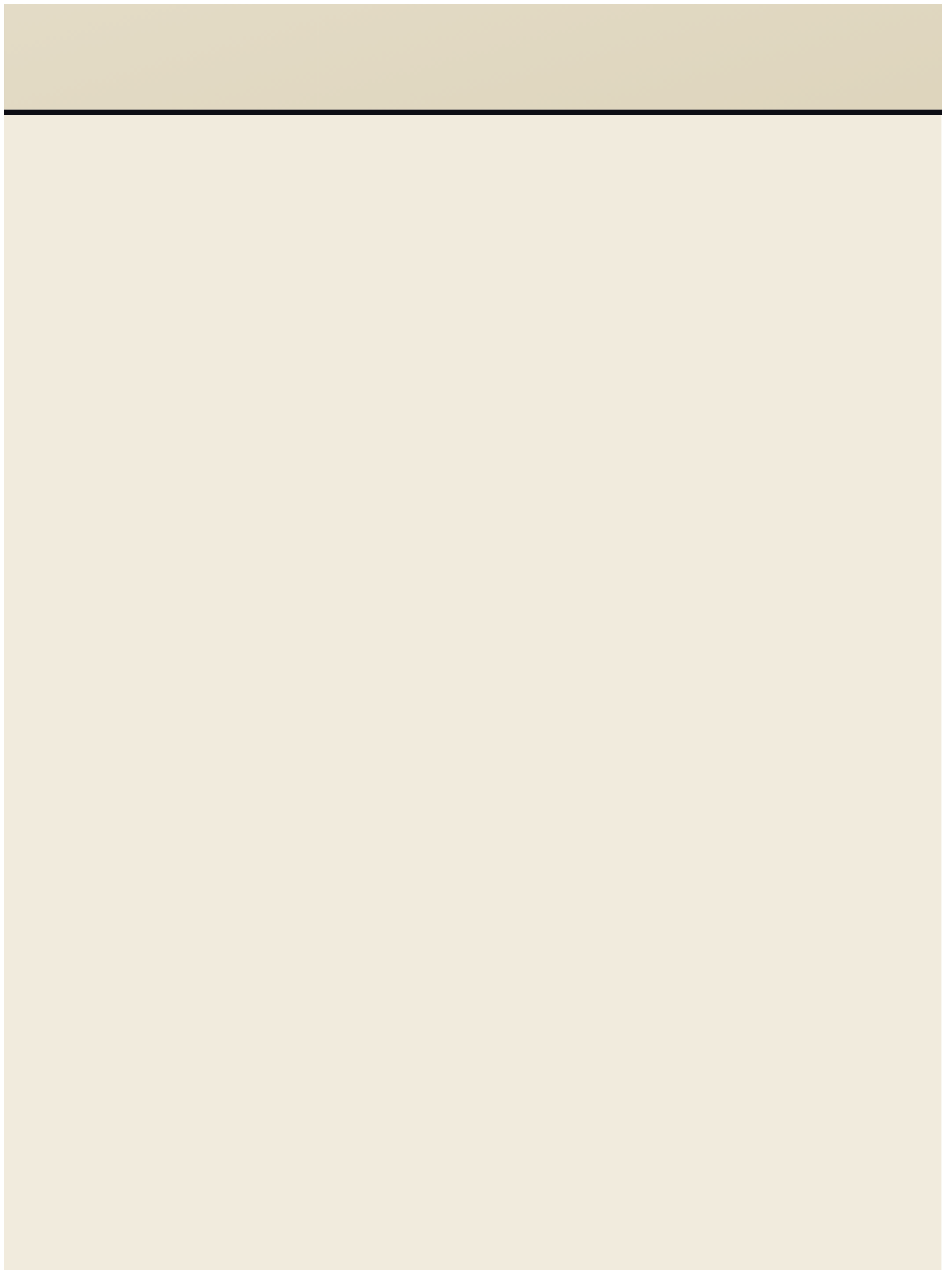

ROUND Z RESEARCH

METHODOLOGY · VOLUME II · JUNE 2026 · CC BY 4.0

The Round Z *methodology.*

How we evaluate, price, and tier every deal that crosses the Round Z marketplace. The diligence checklist, the scoring framework, and the routing logic between Omakase, Okonomi, and FOMO — all published openly.

Round Z Investment Desk · Editorial collective



Executive summary.

Why this methodology is published. Most marketplaces hide their evaluation. We don't.

Most private-securities marketplaces evaluate deals behind a curtain. The investor sees the deal page. They do not see the rubric. Round Z publishes the rubric. This volume documents, in full, how a deal moves from initial sourcing to live on the platform – or gets rejected.

The process has **four stages**: Sourcing (where deals originate), Diligence (the standardized checklist), Scoring (the Round Z deal score, 0–100), and Tier Routing (which product style the deal lands in, if any). Roughly 1 in 17 deals sourced ends up live on the platform. The rejection rate is the methodology.

The Round Z Deal Score. A composite 0–100 score across five weighted dimensions: founder track record (25%), product/market evidence (25%), unit economics (20%), governance / cap table (15%), and exit-pathway clarity (15%). Deals must score 65+ to land in Okonomi (DIY), 75+ for Omakase (curated), and 80+ with QI-only liquidity for FOMO Fund. Below 65 is a structural reject.

Why the methodology is open

Three reasons. **One**, retail investors deserve to know how the platform they trust evaluates risk – not just for trust, but so they can develop their own taste over time. **Two**, founders deserve to know what they are being measured on before they raise on the platform. **Three**, the methodology is the IP. Publishing the framework openly does not give it away; it positions Round Z as the authority that defined how this work is done.

The checklist.

Eight items. Every deal on the platform passes all eight. No exceptions for relationships, hype, or velocity.

STAGE	ITEM	PASS CRITERIA
Legal	Cap table audit	No surprise dilution, no double-counted shares, all major holders documented
Legal	Securities exemption fit	Reg A+ / CF / D 506(c) eligibility confirmed; offering memo reviewed by securities counsel
Financial	Financial statements	12-month trailing financials, with audit if available; revenue/burn confirmed via bank statements where required
Financial	Unit economics	Documented CAC, LTV, gross margin, or analogous metrics if non-SaaS
Operational	Founder background	Identity verified, professional history checked, no undisclosed prior business failures
Operational	Product evidence	Working product, customer evidence (logos, NPS, or revenue), defensible roadmap
Strategic	Comparables analysis	3-5 comparable companies' valuation history mapped against this deal's pricing
Strategic	Exit pathway	Plausible IPO, secondary, or strategic-acquisition pathway; not "trust us, it'll work"

The standard is the same across products

The checklist applies identically to a \$1-minimum Okonomi deal and a \$25K-minimum FOMO deal. **The risk-disclosure tone changes; the diligence floor does not.** A retail investor putting \$50 into Round Z deserves the same evaluation rigor as a family office writing a \$500K check.

The score.

Five weighted dimensions. Each scored 0–100. Aggregated into the Round Z Deal Score.

DIMENSION	WEIGHT	WHAT IT MEASURES
Founder track record	25%	Operating reps, prior outcomes, domain depth, demonstrated resilience
Product / market evidence	25%	Revenue, retention, NPS, contracted pipeline, observable demand
Unit economics	20%	Path to profitability, marginal economics, capital efficiency
Governance / cap table	15%	Clean structure, fair terms, no founder-investor misalignment
Exit pathway clarity	15%	Multiple plausible exits, not dependent on one acquirer or one IPO window

<65

STRUCTURAL
REJECT

65–74

OKONOMI (DIY)
ELIGIBLE

75–84

OMAKASE
(CURATED)

85+

FOMO FUND
ELIGIBLE

Why these five

The dimensions were selected from a longer list of 14 over a year-long calibration process. Selection criteria: empirically predictive of outcome (we backtested against a population of 480 venture-backed companies 2010–2020), reasonably orthogonal to one another, scorable by a small committee within a reasonable diligence window.

Dimensions that did not make the cut: *founder charisma* (un-orthogonal to track record), *market size* (too easy to fabricate), *competitive moat* (subsumed by product/market evidence), *team depth* (subsumed by founder track record beyond founding team).

Tier routing.

How a deal that passes diligence and scoring lands in the right product. The decisions, in order.

The routing tree

Step 1. Does the deal score 85+ AND have a \$5M+ minimum primary round size? → FOMO Fund eligible. Routed to qualified-investor track.

Step 2. Does the deal score 75–84 AND fit a thematic Omakase slate (e.g., AI Q3 2026 slate, Climate Q3 2026 slate)? → Omakase eligible. Routed to next-available curated batch.

Step 3. Does the deal score 65–74 AND have demonstrable retail-investor interest signal? → Okonomi eligible. Listed on the open marketplace.

Step 4. Edge cases (high-score deal but small round, or strong narrative without fit for Omakase theme) get routed by the desk on a case-by-case basis.

Approximate rejection rates per quarter (Q2 2026)

340

SOURCED

220DILIGENCE
REJECT**85**SCORE
REJECT**14**EDGE CASE
— HELD**21**LIVE ON
PLATFORM

Roughly **6.2%** of deals sourced end up live on the platform. The other 93.8% are rejected for failing the diligence checklist, scoring below 65, or being held in the edge-case bucket. **The rejection rate IS the methodology.** Marketplaces that publish 90%+ live rates are not selecting; they are aggregating.

Citation

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