



ASSET-AS-A-SERVICE

Preliminary

Indicative

Providing green assets-as-a-service

Typical milestones reached ahead of each funding round

CRITICAL UNLOCKS

- I Demonstrate product-market fit (PMF)** including clear customer value addition
- II Ensure path to profitable unit economics** – either through scale or design to cost minimization
- III Ramp up rapidly** and secure customers/offtake agreements early on

Typical funding rounds (EUR)		"PRE-SEED"	"SEED"	"SERIES A"	"SERIES B"	"SERIES C"	"SERIES D+" ⁵	
		Get started: strong operational founding team in place	Potential customers show excitement about value proposition of the MVP	Rolling out: Move towards PMF with improving unit economics with repeatable GTM Playbook in place	Maturing: Tech readiness is proven at scale	Proper growth: Get the organization ready to expand, also internationally	Go big: Keep growing internationally with healthy unit economics	
FINANCING (INDICATORS)	Total raised ^{1,2}		4–10m	10–15m	25–65m	60–100m	140–230m+ ⁴	
	Valuation ¹		25–40m	30–60m	100–160m	180–310m	580–960m+ ⁴	
	Capital stack		0–10%	0–10%	0–15%	10–50%	20–50%	
	Indicative %		90–100%	90–100%	0–5%	0–20%	10–20%	
					80–100%	40–80%	30–70%	
		Debt						
		Project financing						
		Non-dilutive grants						
		Equity						
		Equity funding (angel investors, VC)						
		Identification of relevant investors (e.g., VCs, CVCs) initiated; potentially first pitch meetings booked						
					Equity funding (e.g., VC, CVC) and potentially debt (e.g., asset-backed debt facility for SPV)	Equity and debt funding (e.g., asset-backed debt facility for SPV); Own cash funding (if profitable)		
					Potential for infrastructure investments			
COMMERCIAL	Revenue ³	Indicative range	Pre-revenue	Pre-revenue	5m+	20m+	40m+	70m+
	Off-take ³	Indicative % of annual capacity for FOAK plant	Pre-offtake	Pre-offtake	0–20%	0–50%	50%+	50%+
	GTM		Large emerging market opportunity identified. Brand building initiated for customer traction	Business model fit for future geo expansion established and first deployment prepared. Key customer segments identified	Early revenue and offtakes demonstrated. Fast scaling accomplished with established sales and service execution	Revenue growth shown as customer demand builds and capacity scales	Geographical expansion in progress. Profitable growth ability demonstrated with increased customer retention and ARPU	
						Geographical expansion opportunity identified (or in current large market). Customers/offtake agreements secured		
PRODUCTION & SUPPLY	Offering & impact		Value proposition identified including plan to reach competitive advantage and articulation of aspired sustainability value add (e.g., CO2 abatement)	MVP with a clear customer value add and offering in place (e.g., as-a-Service). Sustainability value add detailed	PMF (high usage, low churn) and scalability (multiple geos & segments) demonstrated. Proven process to measure sustainability value add (e.g., via LCA)	Offerings/business models and product suite expanded to include diversification in different segments		
	Value chain		Clear view on requirements established (own or with partners)	Supply (including required innovation) and distribution needs identified. RFQs for sourcing submitted	Core supply chain locked-in and partners onboarded	Partners and integrations secured as needed to scale		
	Cost performance		Main cost drivers and high-level view of unit economics identified	Cost drivers and unit economics further refined	Path to profitable unit economics ensured through scale or design to cost minimization	Operations, scale, and unit economics optimized for operational profitability	CAPEX and costs optimized. Partnerships scaled as needed	Profitability/cash flow neutrality achieved
	TECHNOLOGY		Technology need to solve real customer problem identified	Low technology risk demonstrated. Technical moat (depending on tech novelty) established	Development plan designed for geo-graphical/segmental technological needs. KPIs for continuous improvements in place	Analytics used for operations and product improvements	Scalable and efficient technology demonstrated (including management of product usage). Standard components utilized where applicable to simplify supply chain	
			TRL 7–9 with high technological readiness – applicable for companies with well-established technology (e.g., micro mobility)		TRL 7–9 with high technological readiness – applicable for companies with novel technology (e.g., autonomous drones/fleets)			
ECOSYSTEM			Important stakeholders and players in the ecosystem identified	Pathway to regulatory support and policy needs established	Work/discussions integrated to de-risk regulations in business as usual	Regulatory changes in various regions closely monitored. Collaborations with local authorities established for feedback on new legislation		
EXECUTION	Operations				Strong operational organization established	Strong development and operations talent onboarded to optimize offering and operations		
	Talent		Founder(s) with strong commercial and technological expertise to develop first MVP	CTO, COO and CCO appointed		Experienced regional expansion talent recruited (e.g., country managers)		

THE CLIMATE

BOOK



1. Valuation and raised capital are based on top-quartile performing companies in terms of metrics mentioned in methodology, however valuation being the leading indicator. Incl. companies funded after 2009, and funding rounds raised between 2019–2024. Ranges in the row represent +/- ~25% of the median of this top quartile, hence some data points of top-performing companies excluded as these are >25% from the median; 2. Round sizes include both dilutive and non-dilutive capital (debt and grants), non-dilutive capital in-between rounds have been added to closest round. Grant data not always publicly available which has been adjusted for in the analysis; 3. Indicative, reported revenues based on a limited sample size, off-takes % only stated where available, to be seen as directional guidance only; 4. Range based on Series D medians, funding rounds post-Series D (i.e., E, F, ...) can be significantly higher; 5. Milestones are based on Series D and onwards, i.e., including funding rounds post-Series D

Source: Data bases; Expert interviews; Company interviews; Press search; Team analysis