INOV30006: New Creative Ventures

Business Venture Plan

theia

Leading regenerative industries towards a transparent carbon-negative future through increased transparency, efficiency and accessibility.

CONFIDENTIAL

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For those not familiar with the field, all key definitions for this Venture Plan can be found in *Appendix A*.

Executive Summary

At Theia, we are building an AI-communication software for Carbon Dioxide Removal (CDR) projects, initially starting with Biomass Energy Carbon Capture and Storage (BECCS). We aim to increase transparency within the CDR deals process and lead to higher sales.

Product and Technology	We utilise AI to create a visual tool that communicates the carbon accountancy processes. Theia will enable clients to deliver clear and tailored information with their stakeholders, minimising uncertainties that arise when pre-ordering long-term CDR contracts.
Business Model	Through initial client pilot subscription of around £50k annually, we shall then develop our offerings after demonstrating tangible value into full subscriptions of approximately £500k per year.
Market Opportunity	Our serviceable market is initially estimated at £90 million and expected to reach £1.5 billion by 2035. We aspire to differentiate from current market tools through becoming a standardised CDR market communication tool.
Objectives and Operations	By the end of Year 1, Theia plans to sign three pilot contracts through our industry connections and events. In Year 2, we shall generate a £2 million ARR by upgrading to full £500k subscriptions. By Year 3, we shall begin expansion into other CDR segments, looking to secure at least ten enterprise contracts.
Financial Forecasts and Funding	At the end of our third year, we forecast a positive cash flow and £1.6 million EBITA. Planned funding includes seed followed by Series A rounds then exit options including private acquisition or an IPO.
Team and Advisors	Our team has proficient experience working in start-ups and has already began to develop strong industry relationships, [redacted]

Why Theia?

Story
CDR is an emerging industry with trillion-dollar potential (McKinsey, 2021). When a family member described their new role at a leading firm as a “wild-west” of unsolved problems, our team started exploring. We quickly found it inaccessible to understand individual CDR projects, requiring extensive research into technical reports, videos, and discussions with executives. This complexity has created public confusion, fuelling protests against perceived greenwashing and leading to governmental pressure to reduce subsidies (Now Then Sheffield, 2024).

Introduction to BECCS
BECCS is a CDR method, currently leading the CDR market with 45% share (McKinsey, 2021). It refers to generating base-load electricity by burning fast-growing trees, capturing the emitted carbon for underground storage, and replanting the trees (see Appendix B). Burning trees to save the planet is unintuitive for many, and the carbon accounting processes are complex and often inaccessible.

Importance of Communication
The complexity of CDR technology and public perception significantly impact corporate decision-making. Carbon credits are not uniform commodities, and BECCS agreements are typically bilateral, decade-long commitments worth up to £500 million. Clear communication of how projects operate is essential for corporate stakeholders to sell their product to stakeholders with varying technical backgrounds.

What is Needed
Currently, CDR projects and carbon accounting methods are explained through dense technical reports. In discussions with commercial directors at Drax and Elimini, we discovered they seek clearer ways to explain their projects to clients. An ideal solution would offer users bespoke information based on their technical ability and requirements, explaining complex concepts simply and answering user questions.

The product

At Theia, we are building AI-powered communication software for CDR projects. Our software makes use of advances in artificial intelligence and digital twin technology to facilitate CDR communication and increase sales.

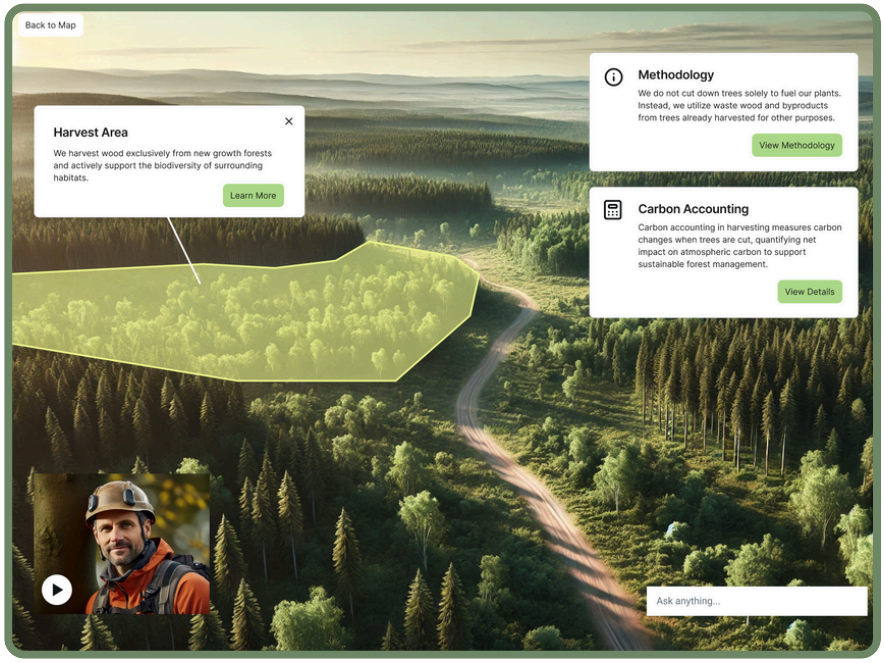
Visual map simplifying the project structure

Customised to match the brand

AI Guide Agent contextually explains the project development status to the stakeholder

Utilises RAG to accurately answers queries

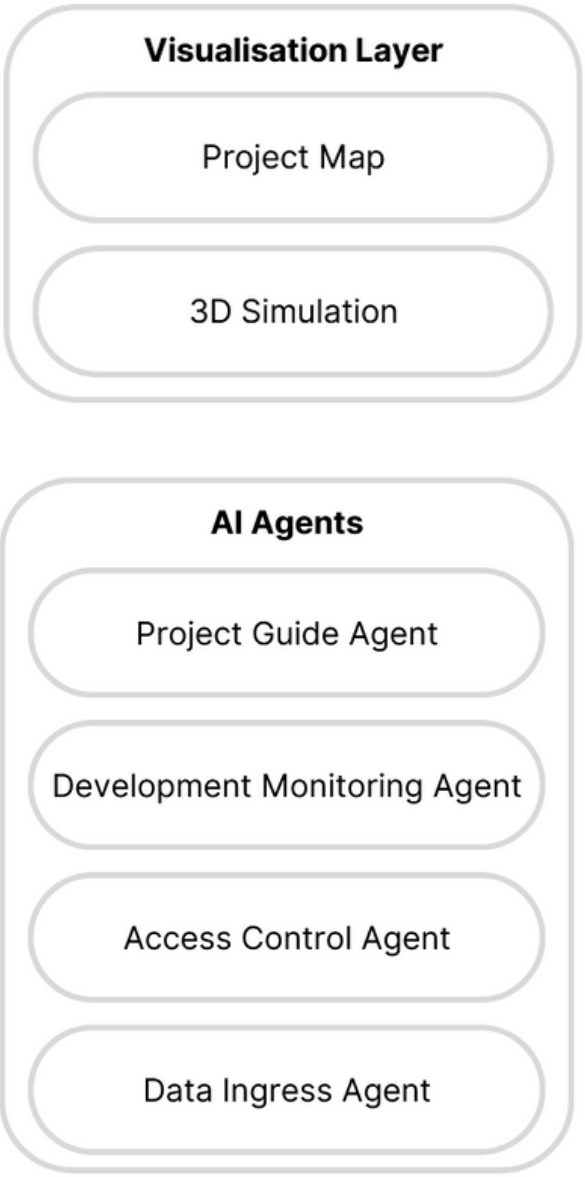
Visually explains externalities and dismisses concerns



Interactive dashboards explain the carbon accounting methodology

Insights from local workers humanises the project

Product Features



Visualisation Layer: Interactive simulations displaying project status and carbon accounting processes.

Project Guide Agent: AI avatar contextually guiding users and responding to inquiries using customer relation management data.

Development Monitoring Agent: Automated monthly updates clearly communicating project progress to clients.

Access Control Agent: AI-driven governance managing data visibility across stakeholder categories.

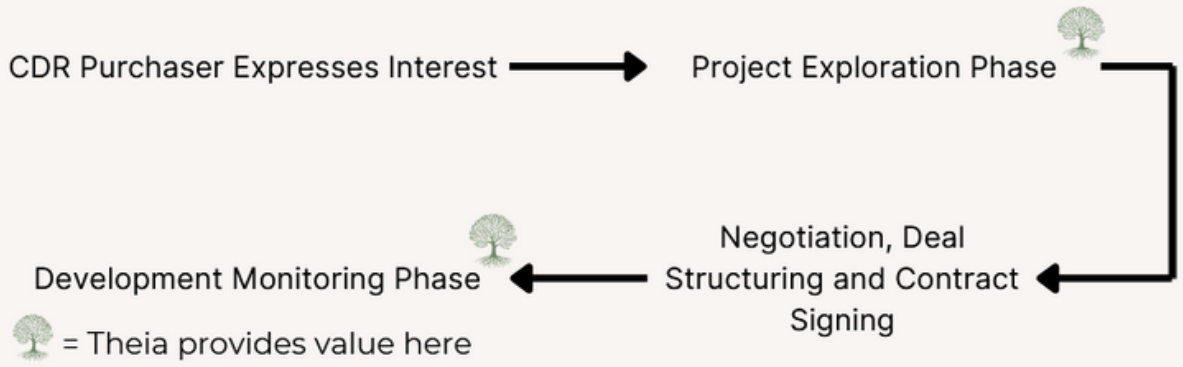
Data Ingress Agents: AI agents automating data ingestion, continuously analysing and updating information from board meetings and official documents to maintain accuracy.

Core Platform: Real-time digital representation of the CDR project powered by extensive data pipelines and API integrations.

Value Proposition

Theia produces value through facilitating greater sales for BECCS companies by increasing the conversion rate of pre-order deals. These deals are the most important to BECCS companies as they enable the development of new projects and involve high-value enterprise commitments over a 10-year timeframe (Sylvera, 2022). There are few BECCS projects currently in operation compared to those under planned construction, so pre-order deals currently dominate the market.

BECCS Sales Process



There are two major stages where pre-order deals can fall through: the discovery phase and the monitoring phase. Monitoring is critical because contracts often include clauses allowing the CDR client to withdraw their commitment if milestones aren't met on time or other development issues arise.

CDR Purchaser Concerns

Exploration Phase Concerns:

- Developmental traction and well thought out CDR project structure
- Credit durability and robust carbon accounting methodologies
- Externalities on surrounding environment and economy

Monitoring Phase Concerns:

- Frequent updates on project development status
- Rationale for delays and responsibility evaluation
- Transparency of project development

Theia addresses these concerns (see Product Features)

Pricing Model

Theia sells SaaS to enterprise CDR firms. Contracts are negotiated based on the value that is provided. We have two tiers of contracts: Pilot and Advanced. During the Pilot phase, we work with the company to co-create new features to solve their most valuable problems to justify a contract renewal for ~£500k. These features are ported back to the SaaS platform as separate paid-for modules. Aligning with industry standards, the Theia SaaS will have ten-year contracts with periodic and flexible reassessment periods. This provides the BECCS companies with long-term confidence and reassurance, whilst Theia obtains exclusive access to this new market.

Contract Type	Pricing	Value Justification
Pilot	~£50k py	- Initial enterprise integration phase. - Value equivalent to hiring a sales assistant. - Access to the core-platform
Advanced	~£500k py	- Full integration with bespoke features - Contributes 0.1% or greater to a CDR deal and/or replaces a team of 5 - Access to all modules and features

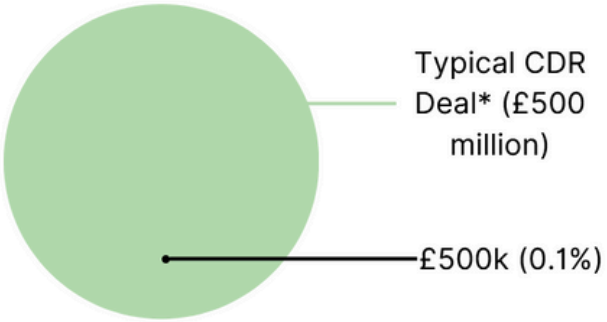
Purchasing Decision Stakeholders

Chief Commercial Director

Business Development Manager

Chief Innovation Officer

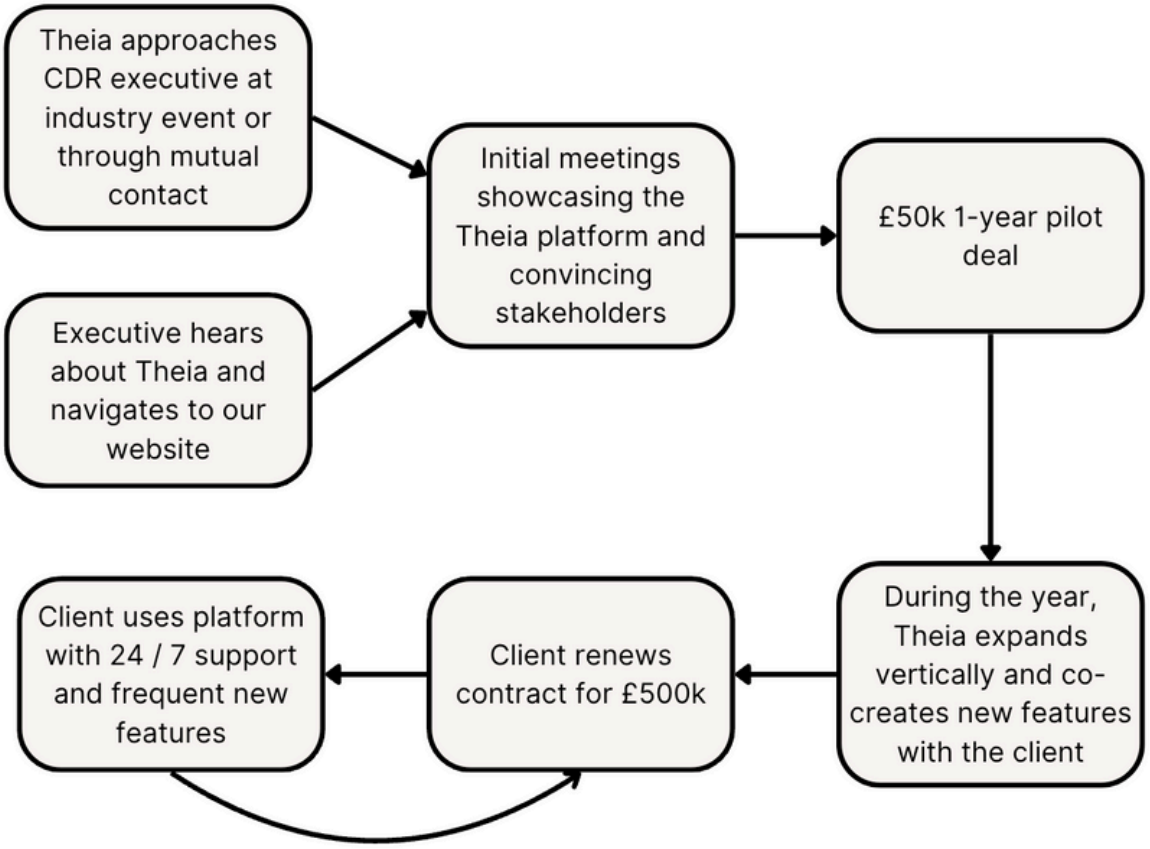
What £500k means to CDR companies



Total cost of employing 5 people (£500k)

* Represents a pre-order deal over a 10-year contract

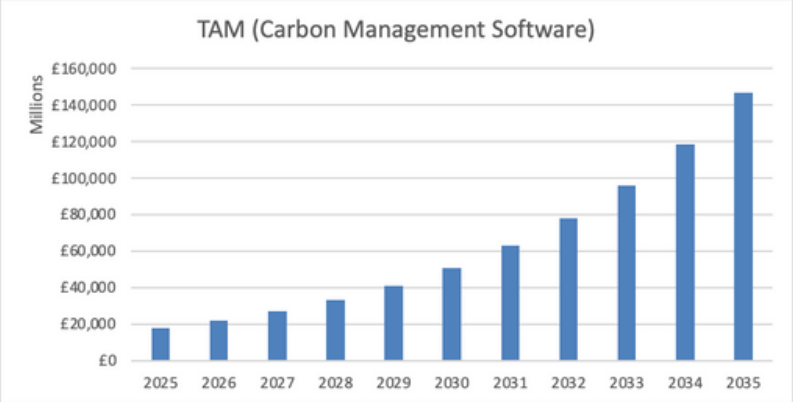
Sales Journey



Market Sizing

TAM

Theia will compete in the carbon management software market, currently valued at £17.68 billion with a projected annual growth rate of 22.3% (Fortune, 2025). This growth is driven by market drivers discussed in the market analysis.



SAM

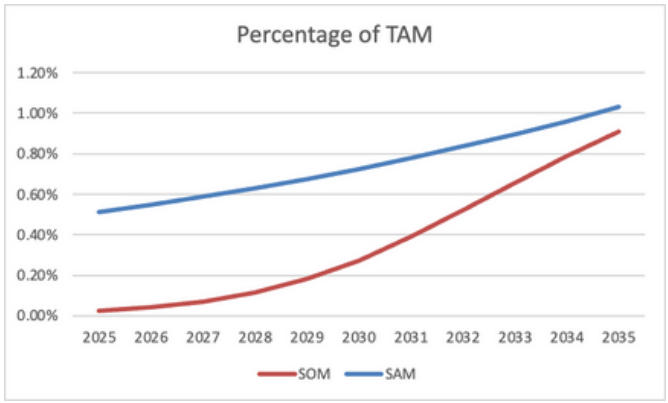
With about 180 CDR companies identified (Cdr.fyi, 2024) as initial customers and a pricing model of £500,000 per company annually, Theia's initial SAM is approximately £90 million. Given Theia's focus on facilitating substantial long-term CDR deals, the SAM is expected to grow in line with the CDR market at around 32.6% annually.

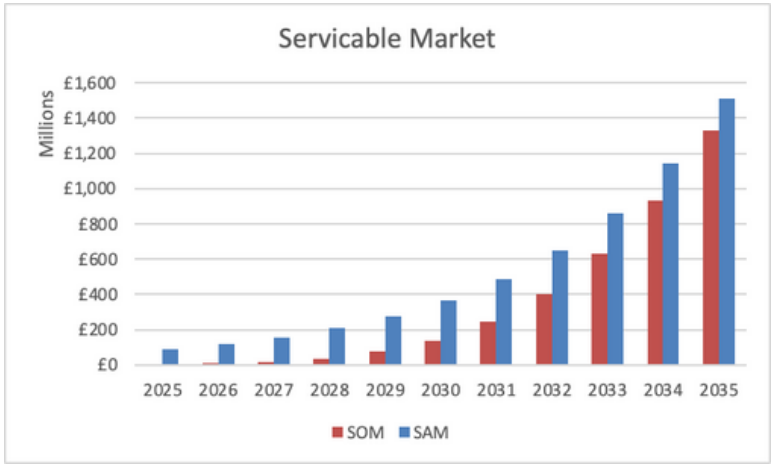
SOM

Theia's achievable market is modeled using an S-curve to realistically depict market adoption:

$$SOM = SAM \times \sigma(0.5(x - 3))$$

Theia estimates the SOM at 4.74% of the SAM by 2025, increasing to 88.08% by 2035. This high SAM saturation reflects Theia's first-mover advantage in inventing an entirely new product category for the industry.





See data in Appendix C

Market Analysis

Through our TOWS analysis (Appendix D) of the market, we have determined key trends, drivers, and inhibitors that we can navigate our business around. These are the key findings:

MARKET DRIVERS	MARKET INHIBITORS
Climate policy driving companies to net-zero commitments.	Only 13 industry suppliers contributing to a volatile compliance market.
Not all industries are able to be net-zero thus need to rely on carbon offsetting e.g. Microsoft turning to BECCS.	There are potential alternatives which removes trust from technological climate mitigation techniques.
Direct Air Capture (a BECCS alternative) is more expensive.	Majority of BECCS CDR credits are purchased by a small group of tech or climate forward companies.
72% of people worldwide want their country to move away from fossil fuels (UN, 2024)	Protests around BECCS.

ADRESSING MARKET TRENDS

- We can reduce anti-renewable policy market inhibitors, by basing operations in the UK and expanding into international markets with climate commitments such as the EU.
- Although we start in a niche market solution, we integrated expanding into the wider market into our strategies to ensure product growth, allowing us to move beyond our initial 13 clients.
- Enhancing credibility by integrating real-time verification of carbon reductions, we can counteract skepticism and ensure no green-washing takes place.
- Creating a simplified method to explain BECCS allow more general companies to be more willing to purchase BECCS credits.

Competitor Analysis

Appendix E shows a competitive threat that Flexport poses. *Appendix F* shows how Pachama has scaled to become a $225 million CDR tech company. We aim to adopt and modify their growth strategies for our communication niche.

COMPETITIVE ADVANTAGE

Theia has connections at leading BECCS firms such as Drax and Elimini providing us insight into problems that are opaque to current competitors.

Unlike competitors who primarily focus on enhancing data robustness as a path to increased transparency, Theia recognises that due to the voluntary nature of the CDR industry, a carbon credit encompasses more than just the credit itself: it represents the entire narrative behind the credit and the positive externalities it enables. We believe that enhancing of communication is the highest leverage way to sell more credits.

Mission & Objectives

Mission:

Leading regenerative industries towards a transparent carbon-negative future through increased transparency, efficiency and accessibility.

Objective 1: Secure 3x £50k BECCS Contracts Within 12 Months

Strategies

- Leverage existing connections at Drax to co-create initial product.
- Showcase product at key climate tech events (e.g. Carbon Unbound).
- Offer low-cost pilot programs to leading BECCS companies before converting to a full sale.

Objective 2: Reach £2 Million ARR Within 24 Months

Strategies

- Execute a land-and-expand sales strategy, converting initial £50k deals into £500k annual contracts.
- Expand product vertically to introduce AI agents that optimise CDR operational efficiency (increasing value from £50k to ~£500k).
- Build relationships with key journalists for features in leading CDR outlets, boosting credibility and inbound sales.

Objective 3: Expand Across 3+ CDR Types, Securing 10+ Enterprise Contracts in 36 Months

Strategies

- Publish thought leadership papers to further increase credibility and inbound sales.
- Intensive sales and outreach campaign to break into new CDR sectors.
- Refactor platform architecture for modular adaptability across multiple CDR types.

Operating Considerations

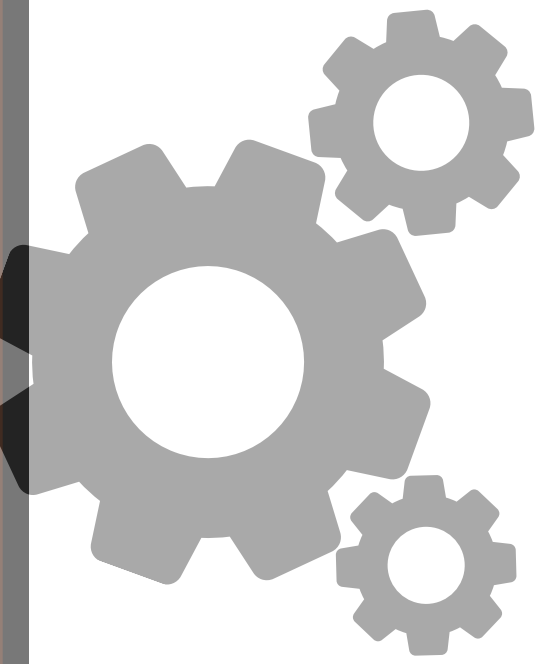
Our operational strategy is centred around agile, scalable, and cost-effective development practices to ensure rapid iteration, seamless deployment and adaptiveness to the market.

Agile Software Development

Breaking down development, to allow for continuous feedback, aligning with market needs. This ensures faster iteration cycles and a more adaptable product.

Continuous Integration and Delivery

This allows a stable, high-performing software that can be quickly updated in response to customer and regulatory demands.



Lean Software Development

By focusing on minimising waste, maximising efficiency, and prioritising high-impact features we deliver a high-quality project and deliver on our objectives.

Distribution Strategy

Our distribution channels involve SaaS subscriptions accessed through our website.

Outsourcing strategy

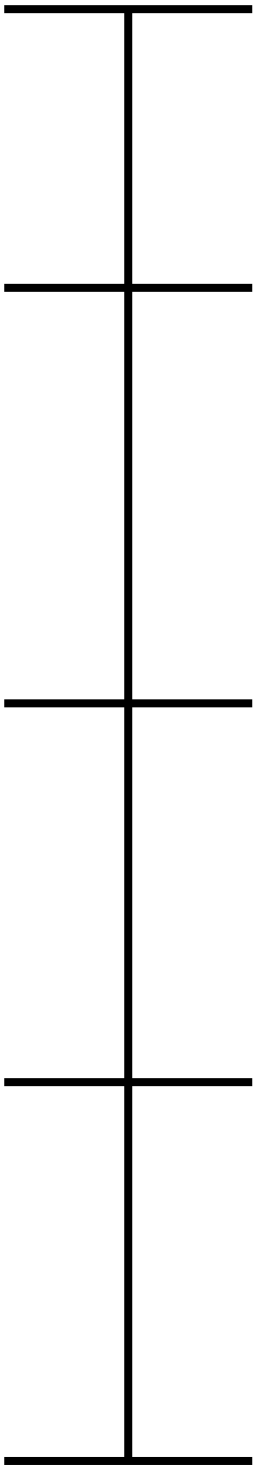
While all software engineering is in-house, we shall outsource legal and accounting functions to reduce costs and ensure compliance.

Scalability and Future Growth

Our model is built for scalability, allowing us to expand from niche BECCS applications to broader carbon accounting solutions.

Operating Timeline

We have devised a three-year strategic operating plan to draw together long term thinking with short-term execution (Taylor, 2022). Uncertainty stops us from looking further into the future.



0-3 Months

- Secure Runway grant.
- Rent shared house in London as workspace.
- Begin product co-creation.
- Achieve initial £50k revenue milestone.
- [redacted]

3-12 Months

- Raise seed funding.
- Move to dedicated WeWork office.
- Hire two founding engineers (~2% equity each).
- Recruit outreach intern via Bristol SME Internship scheme.
- [redacted]
- Secure two additional co-creation deals through industry networking.

12-24 Months

- Hire dedicated Machine Learning Engineer to enhance AI capabilities.
- Recruit Sales Executive and Customer Success Manager for customer growth and up-selling.
- Founders continue active roles in engineering and sales.
- Deliver vertical client value exceeding £500k each.

24-36 Months

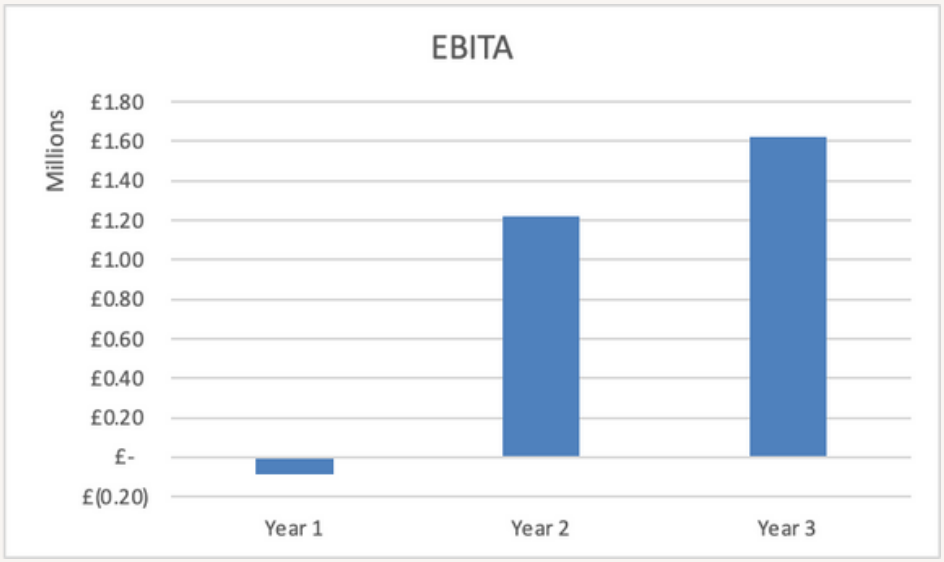
- Achieve clear product-market fit.
- Founders transition to strategic leadership roles.
- Hire three Software Engineers and one Software Architect.
- Hire communications team to write marketing content.
- Expand into additional CDR market segments with targeted communications and sales hires.
- [redacted]

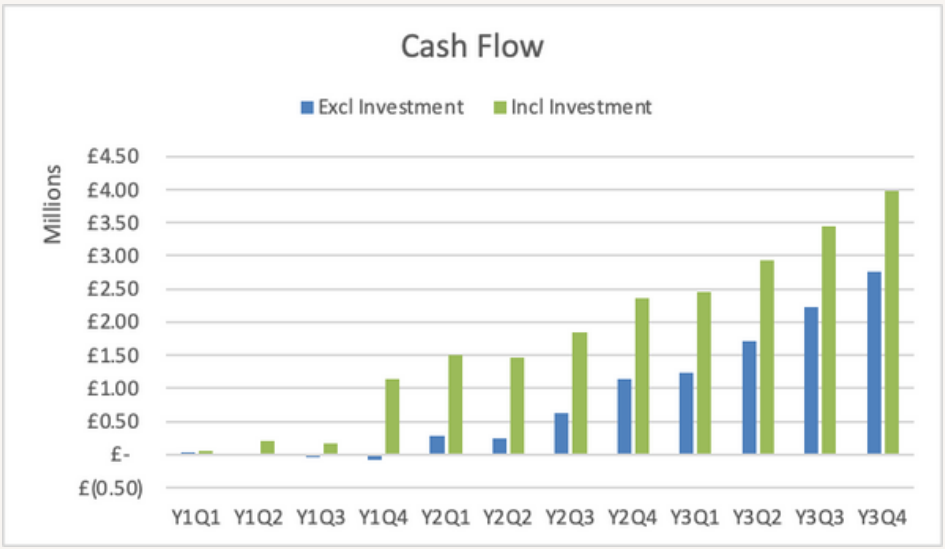
Financial Forecast

Financial projections have been developed over a three-year period, marking a key milestone where the company: (a) will have achieved or missed strategic objectives; (b) is forecasted to reach positive cash flow; and (c) raises a priced financing round (Series A). Detailed assumptions for all projected sales and expenses during each quarter are provided in the appendix.

In the third year, Theia is projected to generate £1,622,973.01 of EBITA. Assuming a conservative* 10x EBITA valuation multiple, Theia would be valued at £16 million.

*The median private tech startup EBITA multiple is 14.8 (Alphamark and Drazdou, 2022)





Risk Analysis

High Impact Risks

Risk	Timeframe	Rating	Cost of Mitigation
Major operations crash	Short-term	12	£20k+ from additional development time
Clients not willing to upgrade to the £500k pricing tier	Medium-term	15	£5k+ ensure suitable client liaison and product testing before launch
AI bubble bursts affecting ability to raise funding	Medium-term	15	No cost, must prepare to pivot. Requires being aware of the broader business landscape

Mitigations

Risk 1:
Complete CI/CD Unit tests capacity testing redundancies.

Outcome:
Costs £20k+ from additional software development time. Several weeks of development time saved.

Risk 2:
Co-create product with clients and develop custom modules that produce $500k+ in value There is little to no cost as the founders are not taking a salary in the pre-seed stage.

Outcome:
Service revenue increases substantially.

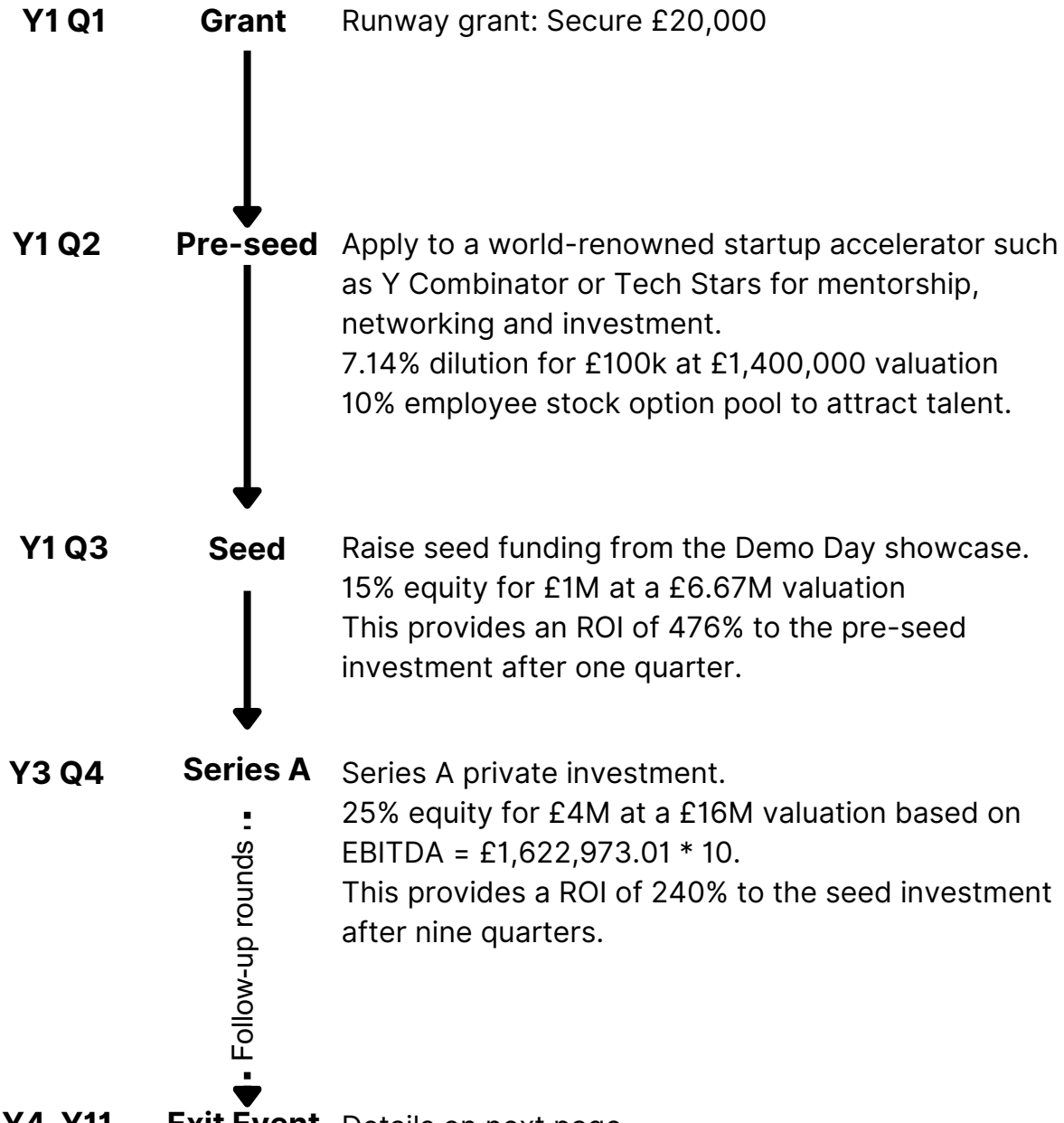
Risk 3:
Monitor economy and stock market trends closely. Potentially rebrand away from AI if it becomes unreliable investments. Avoid down rounds by not over-valuing during raises.

Outcome:
Valuation does not decrease dramatically in any funding stage.

Comprehensive Risk Analysis in Appendix G

Funding Strategies

Venture capital funding will allow us to scale Theia, hire a team, and secure our market lead against new entrants. We have chosen grant-funding to kickoff development as it doesn't require equity and can sustain us for 3 months in London, living frugally. Following this, we plan to enter an accelerator such as YC for the industry connections and mentorship. It is not uncommon for accelerator VCs to introduce portfolio companies to potential clients, increasing sales.



(Yeh, 2025)

Exit Strategy

Rapid growth is expected to continue as the CDR market expands in the years following the Series A round. In 2035, our predicted SOM is £1.3 Billion, assuming we capture 20% of the SOM (since we pioneered the market and obtained CDR industry leaders as clients), Theia will be worth £2.6 Billion (assuming a 10x EBITA multiple as described before), providing a 390x* return to early investors.

Exit Opportunity 1: Private Acquisition (3-10 years)

Carbon removal marketplaces such as Puro Earth could acquire Theia to integrate its IP and technology, strengthening their market position and growth (Strategy: Abdullah, 2018). Theia naturally fits these platforms, embedding seamlessly as a widget to enhance transparency and support marketplace growth.

Exit Opportunity 2: IPO (7-10 Years*)

When the business is generating significant profit and experiencing high growth, we plan to go public.

Through the IPO, employees, founders, and remaining investors will be able to trade their shares publicly, providing a broader exit opportunity.

Aquisition Advantages:

- Provides a faster exit and liquidity for early investors.
- Option for founders to leave after a transition period.
- Less dependent on fluctuations in the public market.

IPO Advantages:

- Likely higher valuation.
- Gives shareholders freedom to decide when to sell their shares.
- IPO represents a significant capital injection for future expansion.

Additional context of the market and growth of the business in ten years time is needed before concluding which exit strategy Theia will use. The chosen strategy will be chosen to benefit shareholders and Theia's long-term vision.

*VC funds are typically happy to wait up to 10 years before seeing returns but expect each investment to have the potential to carry the fund (Lee et al., 2022)

The Team

Founders

	[redacted]	[redacted]	[redacted]	[redacted]
Role	**CEO Full-stack engineer**	**CTO Full-stack engineer**	**COO Full-stack engineer**	**Chief Sustainability Officer (CSO)**
Equity (dilutable and vested)	**250**	**250**	**250**	**250**

(see more in Appendix H)

Initially issue 1000 shares in the business, then issue more at each funding round. Each cofounder is allocated equal shares to reduce potential conflicts. Equity will be vested with a 1-year cliff and 4-year vesting period to deter founders from leaving.

Support Network

We are partnering with these co-creation mentors and hiring specialists in security, CI/CD, and ML.

	[redacted]	[redacted]	[redacted]	[redacted]
Experience & current role	[redacted]	[redacted]	[redacted]	[redacted]
Shares (dilutable and vested)	**5**	5	5	**5**

Justification:
The principles of co-creation provide key insights into the industry through our mentors who give business knowledge, guidance and help supplement any gaps in the co-founders skillset.

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Appendix A:

Key Definitions: *To be referred to across the whole plan*

Agile methodology: Focuses on incremental software development. It encourages teams to collaborate with customers, deliver value, and respond quickly to change. Teams use agile practices to efficiently respond to evolving customer needs and market demands in software development. (Amazon Web Services, Inc., 2023)

ARR: annual revenue rate.

AI Agent: A system or program that is capable of autonomously performing tasks on behalf of a user or another system by designing its workflow and utilizing available tools. (Gutowska, 2024)

Application Programming Interface (API): APIs are mechanisms that enable two software components to communicate with each other using a set of definitions and protocols. (Amazon Web Services, 2024)

BECCS (Bioenergy with Carbon Capture and Storage): Capturing and permanently storing CO2 from processes where biomass is converted into fuels or directly burned to generate energy (Fajardy and Greenfield, 2023)

Bilateral Contract/Sales: Two parties or entities commit to perform specific actions or obligations towards each other (Hayes, 2021)

Carbon Trading: A market-based system in which carbon dioxide and other greenhouse gases are traded with the goal of limiting emissions. (Kenton, 2022)

CDR (Carbon Dioxide Removal): Approaches that remove carbon dioxide (CO2) from the atmosphere. CDR encompasses a wide array of approaches, including direct air capture (DAC) coupled to durable storage, soil carbon sequestration, biomass carbon removal and storage, enhanced mineralization, ocean-based CDR, and afforestation/reforestation. (Office of Fossil Energy and Carbon Management, 2024)

Cloud Hosting: The ability to make applications and websites available on the internet using the cloud (Google Cloud, 2025)

Continuous Delivery (CD): A software development practice where code changes are automatically prepared for a release to production. (AWS, 2025**)**

Continuous Integration (CI): A DevOps software development practice where developers regularly merge their code changes into a central repository, after which automated builds and tests are run (AWS, 2025)

Data Ingress: Traffic that comes from outside an organization's network and is transferred into it (Fortinet, 2025)

Digital Twin: A virtual representation of an object or system designed to reflect a physical object accurately. It spans the object's lifecycle, is updated from real-time data and uses simulation, machine learning and reasoning to help make decisions. (IBM, 2021)

Equity Dilution: The decrease in equity ownership for existing shareholders that occurs when a company issues new shares. (Morgan Stanley at Work, 2023)

Lean software development: A concept that emphasizes optimizing efficiency and minimizing waste in the software development process. An integral part of the Agile software development methodology. (Lutkevich, 2021)

Retrieval-augmented generation (RAG): The process of optimizing the output of a large language model, so it references an authoritative knowledge base outside of its training data sources before generating a response. (Amazon, 2024)

Software as a Service (SaaS): A complete software solution that you purchase on a pay-as-you-go basis from a cloud service provider. (Microsoft, 2023)

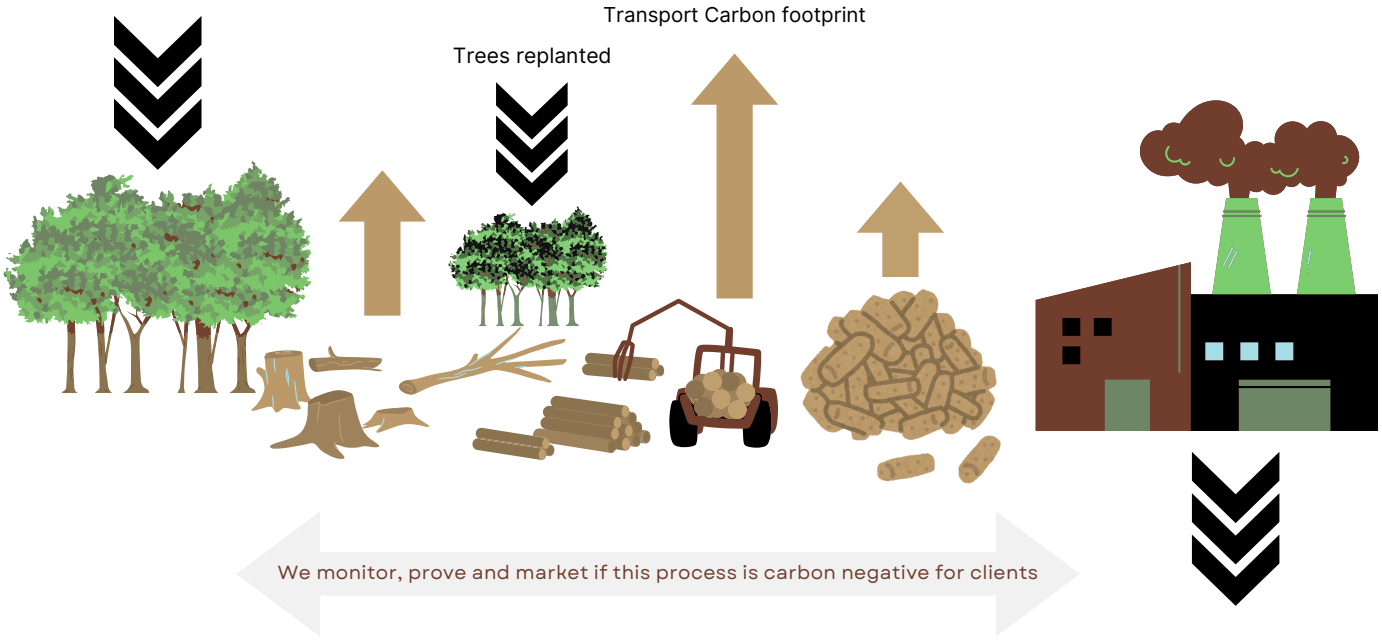
Scrum: A management framework that teams use to self-organize and work towards a common goal. It describes a set of meetings, tools, and roles for efficient project delivery. (AWS, 2023)

SOC 2: A security framework that specifies how organizations should protect customer data from unauthorized access, security incidents, and other vulnerabilities. (Secureframe, 2025)

Vesting Equity: Time-based vesting is a method of vesting through which employees earn their share of stock options over time, usually based on a set schedule and a cliff – which is the time when the employee's first option is granted and exercisable. After reaching the cliff, the remaining options are issued on a monthly or quarterly basis, depending on the vesting schedule. (Corporate Finance Institute, 2025)

Appendix B:

The BECCS Process: *Found in the 'Why theia?' section*



BECCS process

Appendix C:

Market Sizing Analysis:

Found in the 'Market Sizing' section

Year	Carbon Management Software (TAM)			SAM			SOM		
	Dollar	Pounds		Pounds	TAM Percentage		Pounds	SAM Percentage	TAM Percentage
2025	$ 22,890,720,000.00	£	17,625,854,400.00	£ 90,000,000.00	0.51%	£	4,268,328.59	4.74%	0.02%
2026	$ 28,292,929,920.00	£	21,785,556,038.40	£ 119,340,000.00	0.55%	£	9,052,915.20	7.59%	0.04%
2027	$ 34,970,061,381.12	£	26,926,947,263.46	£ 158,244,840.00	0.59%	£	18,863,247.32	11.92%	0.07%
2028	$ 43,222,995,867.06	£	33,281,706,817.64	£ 209,832,657.84	0.63%	£	38,278,832.52	18.24%	0.12%
2029	$ 53,423,622,891.69	£	41,136,189,626.60	£ 278,238,104.30	0.68%	£	74,829,751.25	26.89%	0.18%
2030	$ 66,031,597,894.13	£	50,844,330,378.48	£ 368,943,726.30	0.73%	£	139,291,261.17	37.75%	0.27%
2031	$ 81,615,054,997.15	£	62,843,592,347.80	£ 489,219,381.07	0.78%	£	244,609,690.53	50.00%	0.39%
2032	$ 100,876,207,976.47	£	77,674,680,141.88	£ 648,704,899.30	0.84%	£	403,792,417.76	62.25%	0.52%
2033	$ 124,682,993,058.92	£	96,005,904,655.37	£ 860,182,696.47	0.90%	£	628,843,939.44	73.11%	0.66%
2034	$ 154,108,179,420.82	£	118,663,298,154.04	£ 1,140,602,255.52	0.96%	£	932,527,291.60	81.76%	0.79%
2035	$ 190,477,709,764.14	£	146,667,836,518.39	£ 1,512,438,590.82	1.03%	£	1,332,151,491.41	88.08%	0.91%

Appendix D:

TOWS Analysis: *Found in the 'Market Analysis' section*

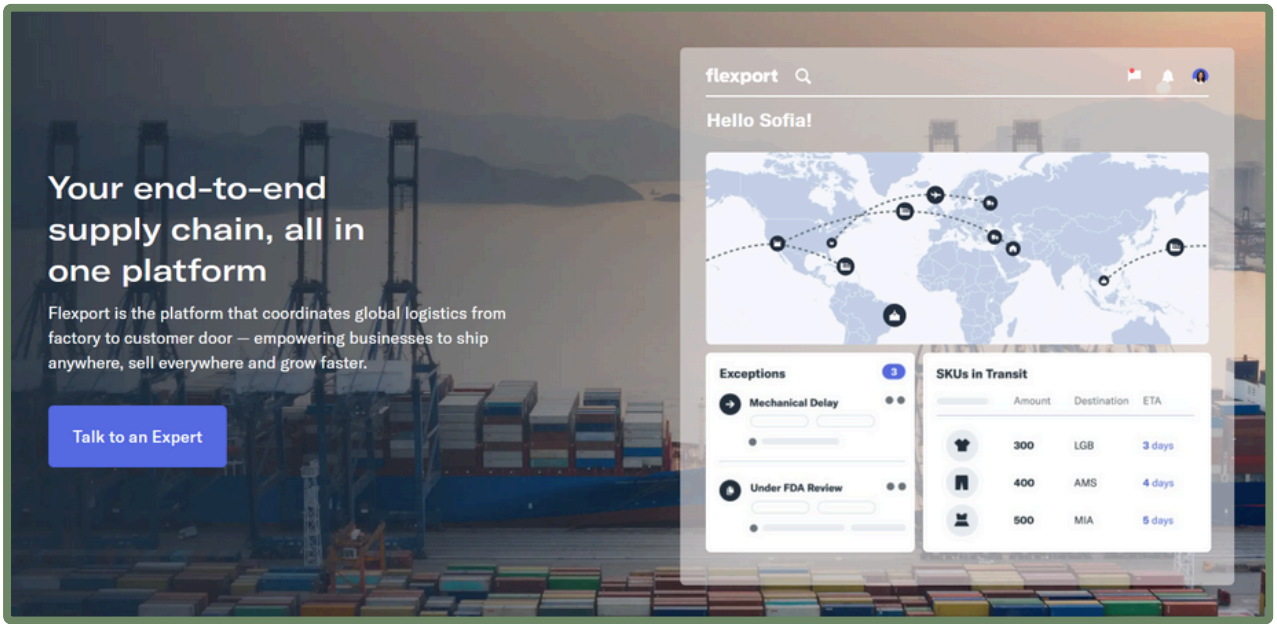
TOWS Analysis	Strengths (S) Internal advantages • AI-powered digital twin that simplifies BECCS carbon accounting for investors and regulators, addressing compliance market expansion. • Capitalising on growing corporate net-zero commitments by integrating with enterprise sustainability strategies.	Weaknesses (W) Internal limitations • Emerging platform with no investors or clients yet. • Limited to only 13 clients so hard to expand and grow • Offers very niche solution initially and so needs to have projected expansion plan • Ran from servers that might crash: Complex code and systems
Opportunities (O) External positive factors • climate policy is driving this change • corporate net-zero commitments • expected market growth of 32.6% CAGR • How innovation in the AI market enables this opportunity	SO Strategies (Use strengths to maximise opportunities) • Leverage AI-powered digital twins to simplify BECCS carbon accounting, ensuring compliance and attracting corporate clients committed to net-zero. • Align with climate policies and market growth (32.6% CAGR) by positioning the platform as the go-to solution for BECCS transparency. • Develop partnerships with policymakers and regulators to shape and standardise carbon accounting frameworks, reinforcing credibility. • Utilise sustainability commitments of corporations to secure early adopters and funding from firms integrating CDR solutions.	WO Strategies (Overcome weaknesses by using opportunities) • Expand beyond 13 clients by developing modular software that scales to other CDR verticals, ensuring long-term growth. • Secure government and university grants to offset lack of early investors and support R&D • Strengthen system reliability by transitioning from traditional servers to scalable cloud solutions with built-in redundancies. • Use projected market growth (32.6% CAGR) to attract investors, positioning the start-up as an early entrant in a high-growth sector.
Threats (T) External negative factors • Petro masculine ideals influencing elections and policy and so giving less subsidies and incentives for these companies and projects • Dependence on volatile compliance markets through only 13 industry producers. • potential BECCS alternatives and decline in the industry (such as direct air capture) credibility of BECCS • Cybersecurity concerns	ST Strategies (Use strengths to minimise threats) • Reduce dependence on volatile compliance markets by expanding into voluntary carbon markets and diversifying across other CDR solutions (e.g., biochar, direct air capture). • Enhance credibility by integrating real-time verification of carbon reductions, countering skepticism around BECCS projects. • Use transparency and automation to differentiate from competitors and build trust, addressing concerns about BECCS legitimacy. • Secure early commitments from key BECCS players (Drax, Orsted, Stockholm Exergi) to mitigate risks from election-influenced policy shifts.	WT Strategies (Minimise weaknesses and avoid threats) • Reduce policy-related risk by expanding into international markets with stronger climate commitments (EU/Canada). • Address cybersecurity concerns by implementing end-to-end encryption and working with third-party auditors for data security compliance. • Develop a long-term resilience strategy by ensuring interoperability with emerging carbon accounting platforms to prevent obsolescence.

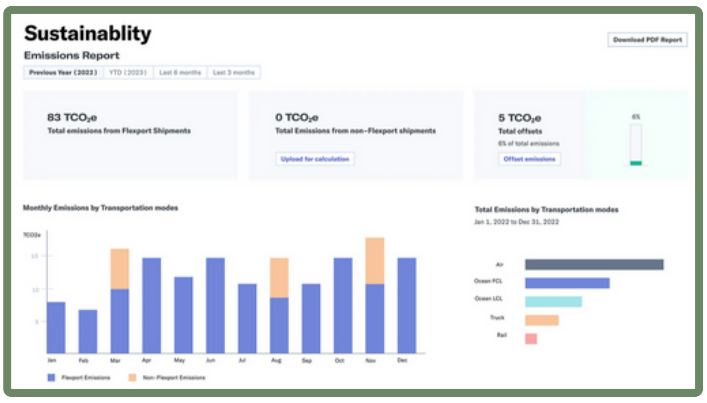
Appendix E:

Supply Chain Visualisation Example

Found in the 'Competitor Analysis' section

Flexport was valued at approximately $1.5bn in 2024. (CB Insights Research, 2023)





- **Visualises supply chain, tracks key milestones**
- Minimising import duties and customers
- Reduces carbon footprint.

Threat:

If flexport undergoes horizontal expansion into the BECCS space would pose a threat to our business model.

We need to build this before competitors appear.

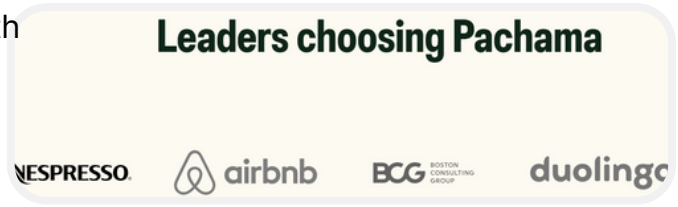
To address this, our agile approach should allow us to quickly produce our product ideally seizing the market before flexport diversifies

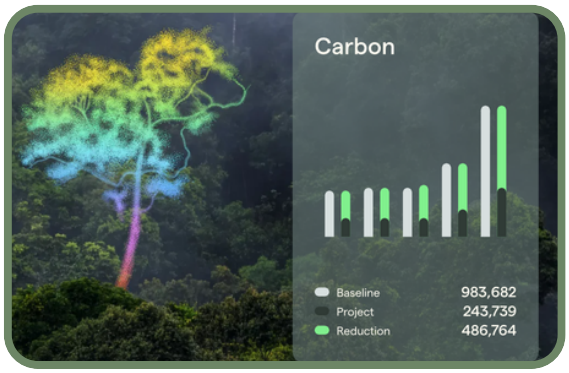
Appendix F:

Market Integration Analysis Example:

Found in the 'Competitor Analysis' section

Pachama has experienced a 57% growth year-over-year since it was first established in 2021 (semira, 2023).





They raised $88 million in cumulative funding from over 80 investors such as Serena Williams and Ellen DeGeneres among others (Semira, 2023). These appeal to improving public perceptions which then leads to larger scale investors, such as Amazon.

Pachama has raised $88.25M over 9 rounds.
Pachama's latest funding round was a Series B for $64M on December 5, 2023 (Cbinsights, 2023).
Pachama is currently valued at $225 million.

Strategic Positioning and Growth Model:
How we can grow like Pachama

We can follow a similar strategy but instead of carbon credits, we do this within the BECCS industry.

1. Strong investor backing
2. Strategic early adopters of corporates and carbon marketplaces
3. Targeting a high growth market

Pachama's success demonstrates the potential for tech-driven climate solutions to attract significant investment and rapidly scale in the current expanding market. Through using AI for BECCS, we can position ourselves as a crucial player in carbon accounting; regulation compliance and marketing net-zero products.
Similar to Pacahama's integration, our strategy will focus on partnering with BECCS suppliers, sustainability focused investors and compliance markets to drive adoption and long-term growth.

Appendix G:

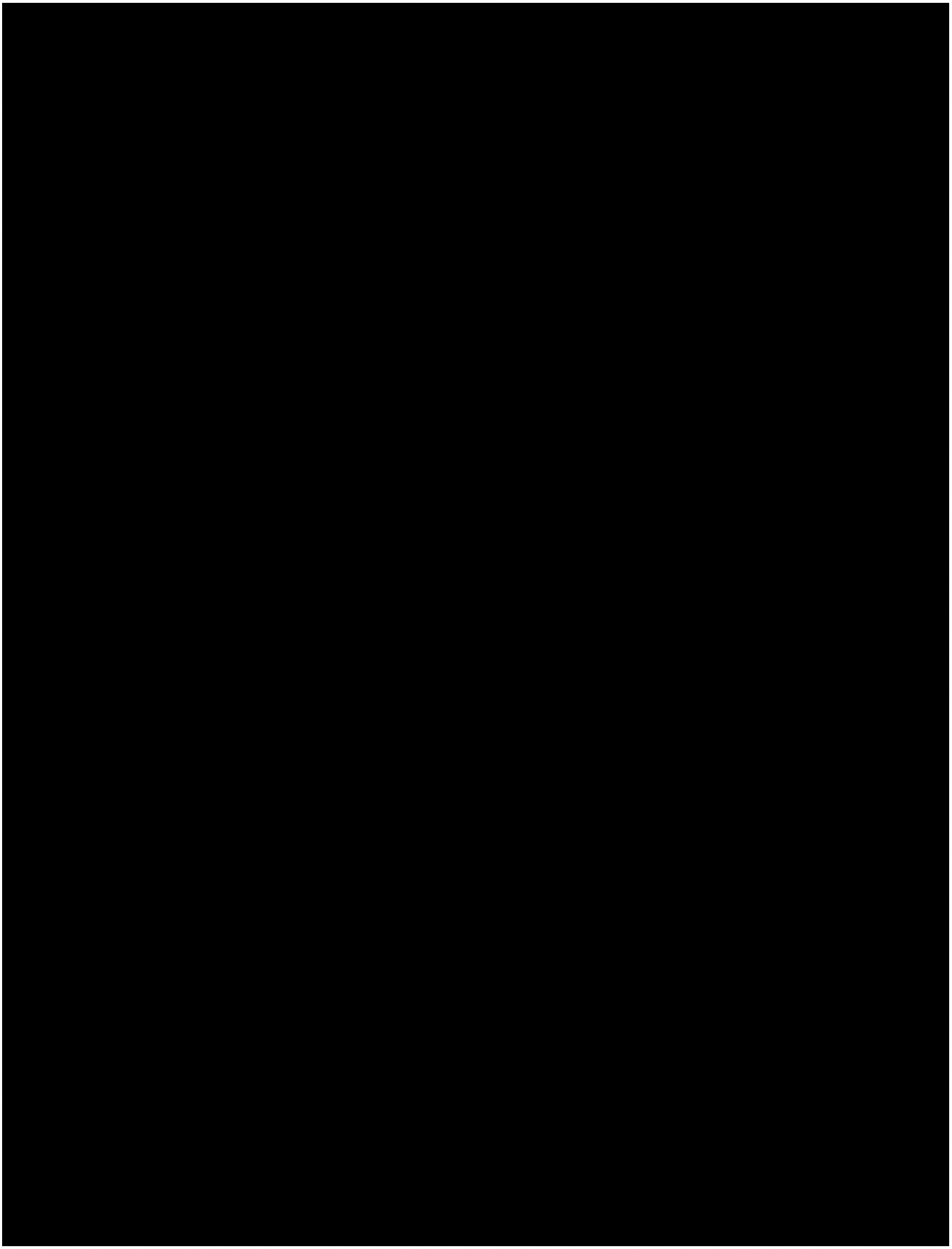
Risk Analysis

Found in the 'Risk Analysis' section

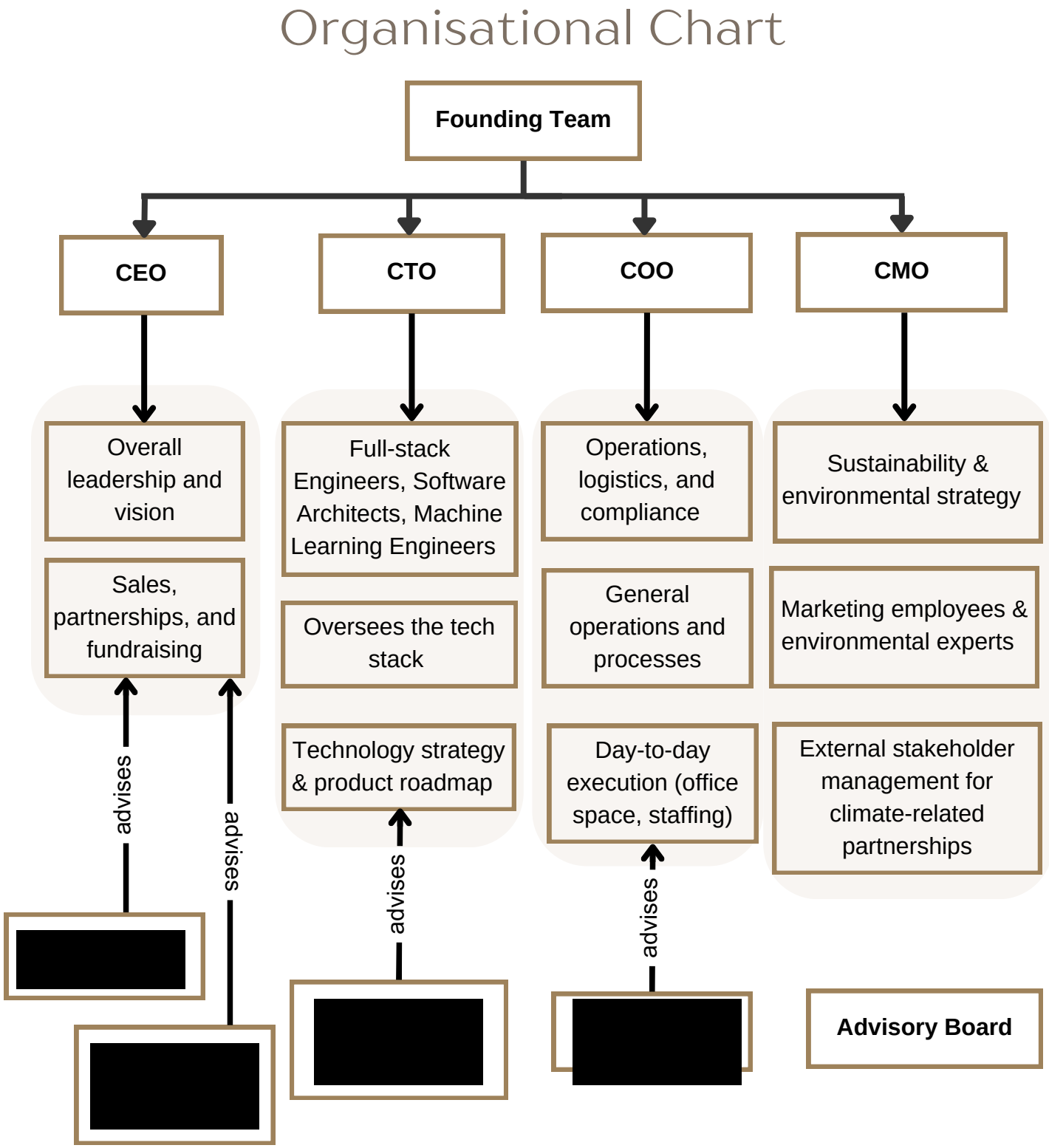
Risk	Internal / External	Timeframe	Probability	Impact	Overall rating	Mitigation Strategy	Cost of mitigation	New probability	New impact	Mitigation impact	Verdict
Major operations crash	**Internal**	**Short-term**	**4**	**3**	**High (12)**	**CI/CD Unit tests Capacity testing Redundancies**	**£20k+from additional development time**	**2**	**2**	**Weeks of development time saved**	**Accept with mitigation**
The AI agents hallucinate (term for makes stuff up) and communicate incorrect critical information	Internal	Ongoing	3	4	High (12)	Hire ML Engineer to create robust AI safety pipeline	£25k - 6 months	1	2	Significant prevented liability.	Mitigate
Data Leakage	Internal	Medium-term	2	5	Medium (10)	Secure cloud services and ensure encryptions	Ensure SOC 2 compliance. We're hiring a software architect and audit our software once a year (£15k)	1	3	Significant prevented liability.	Mitigate
Trump blocks the compliance market	External	Short-term	4	2	8	Target EU and left leaning high/middle income countries	Just focusing on a different market section in the EU or further afield.	2	2	Increased revenue	Mitigate
Clients not willing to upgrade to our £150k pricing tier	**External**	**Medium-term**	**3**	**5**	**High (15)**	**Co-create product with clients and develop custom modules that produce $500k+ in value**	**No cost as the founders are not taking a salary in the pre-seed stage. Pivot and expand product features to other markets or reassess new innovative features**	**2**	**1**	**Effectively tripled revenue**	**Mitigate**
BECCS is outcompeted by other CDR methods	External	Long-term	2	4	8	Diversify to other CDR methods	£170K (R&D investment)	2	2	Retained market share	Mitigate
AI bubble bursts affecting ability to raise funding	**External**	**Medium-term**	**3**	**5**	**High (15)**	**Monitor economy and stock market trends closely. Potentially rebrand away from AI if AI companies become unreliable investments. Avoid down rounds by not over-valuing during raises. Delay exit if valuation is too low.**	**We have an expert advisor board. Hire marketing intern.**	**2**	**3**	**Preserved valuation**	**Mitigate**

Appendix H:

Our team:



Appendix H: II:



Appendix I

Customer Journey

Corresponding with the 'Value Proposition' section

A company wants to become net-zero and discovers the BECCS market. As they try to understand it, they come across theia's embeddable widget on our client's webpage. This company will either:

Contact **sales team** who will give them a demo run through of our client's BECCS operations through theia's platform.

Buys carbon credits through theia's automation system.

With an upgrade to our £500k plan:

Theia will be able to answer any internal carbon accountancy and compliance questions. Through theia, clients will be able to use our project guide agent to walk customers through the project.

Our client can offer their customer a Development Monitoring Agent that provides up-to-date information, having the ability to answer any questions they have about the process.

Theia can provide our client's customers with a website widget that can be used to show their efforts to the general public and the effort the company is making towards net-zero.

Can be used to see how they integrate with other carbon mitigation tools they are using, creating an overall carbon accountancy summary.

Appendix J

PESTLE Market Analysis

Corresponding with the 'Market Analysis' section

Political	Economic	Social	Technological	Legal	Environmental
Available government funding and policy support as many countries have legally committed to net-zero by 2050.	Large level of market growth predicted: $1.2 trillion by 2050.	People view technological solutions as unnatural and so have a higher backlash to new projects.	Advancements in other technologies, such as Direct Air Capture (DAC) or other renewables can compete	Carbon credit trading compliance laws shape the industry.	Concerns over food prices and land use security.
There's a high level of regulatory uncertainty which has the potential to fluctuate any provisional support.	Developing the infrastructure for BECCS has a high upfront cost that provides significant barriers to entry.	Increasing corporate commitments to net-zero drive up public incentive for promise delivery.	Creating de-centralised energy infrastructure may alter how BECCS can enter the energy grid.	As it is an emerging market, that claiming intellectual property over an idea can produce a high level of income.	BECCS results in high level climate mitigation processes.
Debates over who is responsible for BECCS delivery, delaying people purchasing credits.	Revenue depends on carbon credit pricing systems that fluctuate based on market demand.	Currently a skills gap within the industry as jobs such as carbon accounting need to be educated and trained.	Development of carbon blockchains could help improve the visualisation process.	There are strict laws of land use which could hinder BECCS growth.	Alternative energy sources can alter the market growth.
	The additional costs of biomass supply, transportation and energy impact the profitability		As energy infrastructure is developed in a style that makes it highly at risk of cybersecurity attacks.	The legal responsibility of storing carbon currently falls on the BECCS companies, if leakage occurs, it could lead to devastating human impacts.	

Appendix K

Development Journey

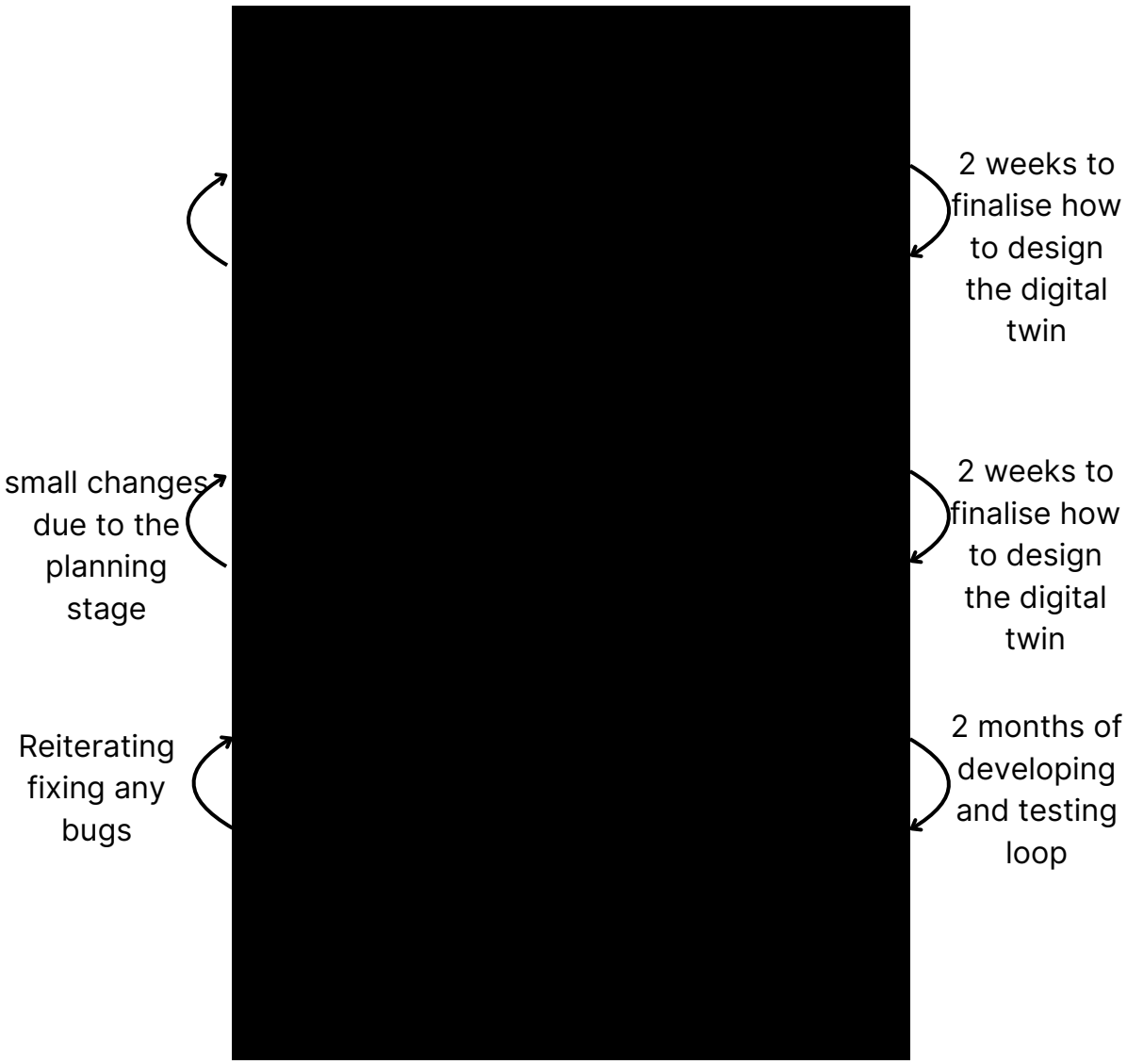
Corresponding with the 'Operating Considerations' section

We will adopt a combined agile and lean methodology for our co-creation development process. This approach allows us to collaborate with the client while maintaining flexibility and efficiency.

By creating agile feedback loops, we ensure that only valuable, wanted features are built, reducing waste and focusing on delivering meaningful outcomes to the client

Through continuous communication with the sales team and iterative testing we avoid over-engineering and accelerate delivery.

Below is an example of the initial co-creation process after a £50,000 deal.



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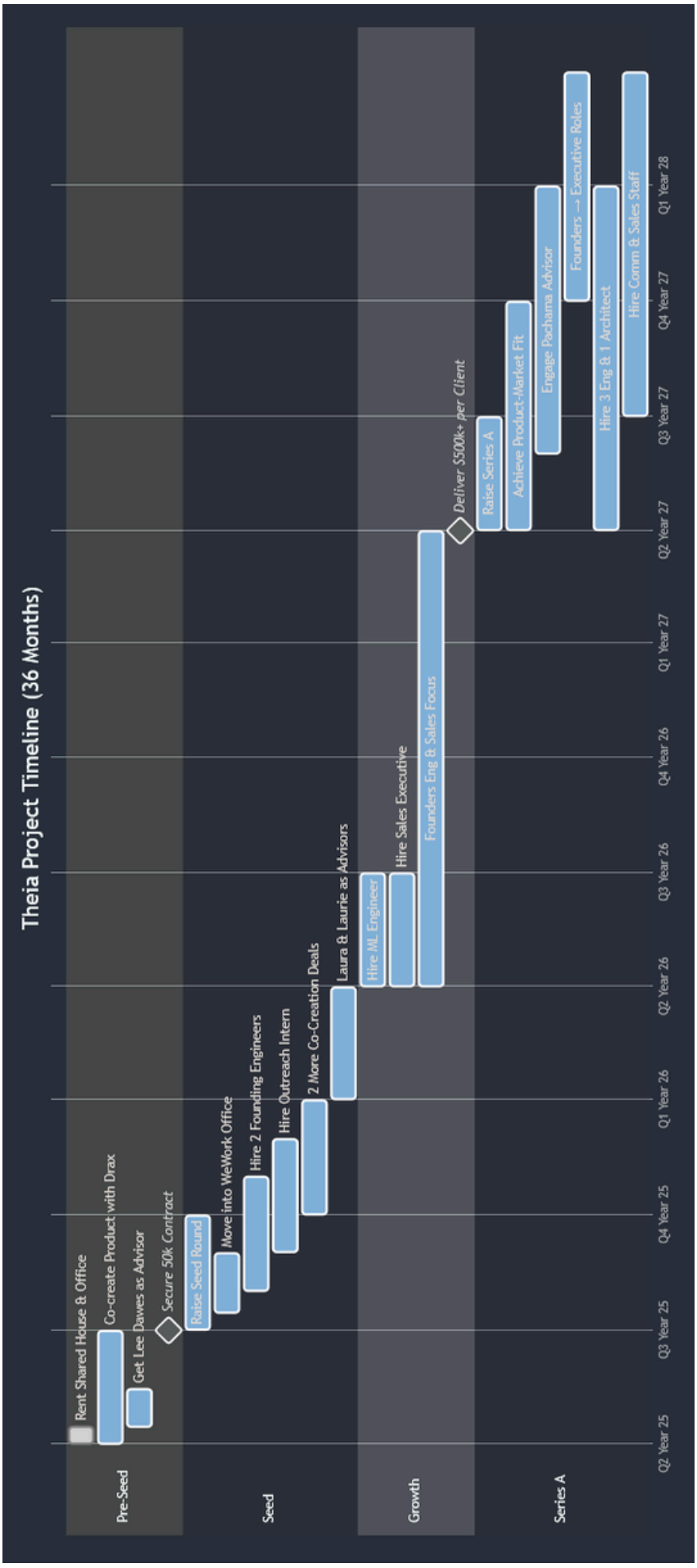
Appendix L

Gantt Chart

Corresponding with the 'Operations Timeline' section



Appendix M

Profit & Loss (Target Scenario)

Corresponding with the 'Financial Forecast' section

P&L (Target Scenario £)

	Y1				Y2				Y3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales												
SAAS Revenue	50,000.00	-	50,000.00	50,000.00	500,000.00	100,000.00	550,000.00	1,000,000.00	550,000.00	1,100,000.00	1,200,000.00	1,250,000.00
Total Sales	50,000.00	-	50,000.00	50,000.00	500,000.00	100,000.00	550,000.00	1,000,000.00	550,000.00	1,100,000.00	1,200,000.00	1,250,000.00
COGS												
Cloud Hosting Fees*	-	-	-	-	-	-	-	200,000.00	110,000.00	220,000.00	240,000.00	250,000.00
Total Cost of Sales	-	-	-	-	-	-	-	200,000.00	110,000.00	220,000.00	240,000.00	250,000.00
Gross Profit	50,000.00	-	50,000.00	50,000.00	500,000.00	100,000.00	550,000.00	800,000.00	440,000.00	880,000.00	960,000.00	1,000,000.00
OPEX												
Salaries / Living Expenses	10,950.00	30,000.00	55,000.00	55,000.00	81,250.00	81,250.00	111,250.00	131,250.00	181,250.00	222,500.00	250,000.00	260,000.00
Office Rent	-	-	3,420.00	3,420.00	4,560.00	4,560.00	5,700.00	6,840.00	9,120.00	10,830.00	11,970.00	12,540.00
Travel	744.00	744.00	3,000.00	3,000.00	10,000.00	10,000.00	10,000.00	30,000.00	30,000.00	30,000.00	50,000.00	50,000.00
Software/ Hardware	175.50	6,571.00	3,490.50	3,490.50	3,549.00	351.00	3,666.00	3,666.00	6,981.00	5,499.00	3,958.50	2,359.50
Legal / Accounting	-	6,000.00	15,000.00	15,000.00	30,000.00	30,000.00	30,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
R&D Cloud Fees*	-	-	-	-	-	-	-	30,000.00	40,000.00	40,000.00	50,000.00	50,000.00
Other / Risk	2,043.99	5,000.00	7,000.00	7,000.00	10,018.99	10,000.00	10,000.00	20,000.00	20,018.99	20,000.00	30,000.00	30,000.00
Total Overheads	13,913.49	48,315.00	86,910.50	86,910.50	139,377.99	136,161.00	170,616.00	281,756.00	347,369.99	388,829.00	455,928.50	464,899.50
P/L Before Tax	36,086.51	(48,315.00)	(36,910.50)	(36,910.50)	360,622.01	(36,161.00)	379,384.00	518,244.00	92,630.01	491,171.00	504,071.50	535,100.50
EBITA	36,086.51	(48,315.00)	(36,910.50)	(36,910.50)	360,622.01	(36,161.00)	379,384.00	518,244.00	92,630.01	491,171.00	504,071.50	535,100.50

Appendix M II

Profit & Loss (Worst Case Scenario)

Corresponding with the 'Financial Forecast' section

P&L (Wost Case Scenario £)

	Y1				Y2				Y3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales												
SAAS Revenue	-	50,000.00	-	50,000.00	50,000.00	100,000.00	50,000.00	150,000.00	200,000.00	350,000.00	400,000.00	600,000.00
Total Sales	-	50,000.00	-	50,000.00	50,000.00	100,000.00	50,000.00	150,000.00	200,000.00	350,000.00	400,000.00	600,000.00
COGS												
Cloud Hosting Fees*	-	10,000.00	-	-	-	-	-	-	-	70,000.00	80,000.00	120,000.00
Total Cost of Sales	-	10,000.00	-	-	-	-	-	-	-	70,000.00	80,000.00	120,000.00
Gross Profit	-	40,000.00	-	50,000.00	50,000.00	100,000.00	50,000.00	150,000.00	200,000.00	280,000.00	320,000.00	480,000.00
OPEX												
Salaries / Living Expenses	8,550.00	8,550.00	30,000.00	30,000.00	55,000.00	66,250.00	66,250.00	81,250.00	108,750.00	138,750.00	156,250.00	196,250.00
Office Rent	-	-	-	-	3,420.00	3,990.00	3,990.00	4,560.00	5,700.00	6,840.00	7,980.00	9,690.00
Travel	600.00	600.00	744.00	3,000.00	5,000.00	5,000.00	5,000.00	10,000.00	15,000.00	15,000.00	20,000.00	20,000.00
Software/ Hardware	175.50	175.50	6,571.00	175.00	3,490.50	1,891.50	292.50	1,950.00	3,607.50	2,125.50	3,724.50	5,440.50
Legal / Accounting	-	-	6,000.00	6,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	20,000.00	25,000.00	30,000.00
R&D Cloud Fees*	-	6,000.00	-	-	-	-	-	-	-	20,000.00	20,000.00	35,000.00
Other / Risk	2,043.99	2,000.00	5,000.00	5,000.00	7,018.99	7,000.00	7,000.00	7,000.00	10,018.99	10,000.00	15,000.00	20,000.00
Total Overheads	11,369.49	17,325.50	48,315.00	44,175.00	88,929.49	99,131.50	97,532.50	119,760.00	158,076.49	212,715.50	247,954.50	316,380.50
P/L Before Tax	(11,369.49)	22,674.50	(48,315.00)	5,825.00	(38,929.49)	868.50	(47,532.50)	30,240.00	41,923.51	67,284.50	72,045.50	163,619.50
EBITA	(11,369.49)	22,674.50	(48,315.00)	5,825.00	(38,929.49)	868.50	(47,532.50)	30,240.00	41,923.51	67,284.50	72,045.50	163,619.50

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Appendix M
III
Cash Flow

Corresponding with the 'Financial Forecast' section

Cash Flow (Target Scenario) Excl Investment

	Y1				Y2				Y3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Balance b/f	0.00	36,086.51	-12,228.49	-49,138.99	-86,049.49	274,572.52	238,411.52	617,795.52	1,136,039.52	1,228,669.53	1,719,840.53	2,223,912.03
Income	50,000.00	-	50,000.00	50,000.00	500,000.00	100,000.00	550,000.00	1,000,000.00	550,000.00	1,100,000.00	1,200,000.00	1,250,000.00
Expenditure	13,913.49	48,315.00	86,910.50	86,910.50	139,377.99	136,161.00	170,616.00	481,756.00	457,369.99	608,829.00	695,928.50	714,899.50
Balance c/f	36,086.51	(12,228.49)	(49,138.99)	(86,049.49)	274,572.52	238,411.52	617,795.52	1,136,039.52	1,228,669.53	1,719,840.53	2,223,912.03	2,759,012.53
	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4

Cash Flow (Target Scenario) Incl Investment

	Y1				Y2				Y3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Balance b/f	20,000.00	56,086.51	207,771.51	170,861.01	1,133,950.51	1,494,572.52	1,458,411.52	1,837,795.52	2,356,039.52	2,448,669.53	2,939,840.53	3,443,912.03
Income	50,000.00	200,000.00	50,000.00	1,050,000.00	500,000.00	100,000.00	550,000.00	1,000,000.00	550,000.00	1,100,000.00	1,200,000.00	1,250,000.00
Expenditure	13,913.49	48,315.00	86,910.50	86,910.50	139,377.99	136,161.00	170,616.00	481,756.00	457,369.99	608,829.00	695,928.50	714,899.50
Balance c/f	56,086.51	207,771.51	170,861.01	1,133,950.51	1,494,572.52	1,458,411.52	1,837,795.52	2,356,039.52	2,448,669.53	2,939,840.53	3,443,912.03	3,979,012.53
	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4

Cash Flow (Wost Case Scenario) Excl Investment

	Y1				Y2				Y3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Balance b/f	0.00	-11,369.49	11,305.01	-37,009.99	-31,184.99	-70,114.48	-69,245.98	-116,778.48	-86,538.48	-44,614.97	22,669.53	94,715.03
Income	-	50,000.00	-	50,000.00	50,000.00	100,000.00	50,000.00	150,000.00	200,000.00	350,000.00	400,000.00	600,000.00
Expenditure	11,369.49	27,325.50	48,315.00	44,175.00	88,929.49	99,131.50	97,532.50	119,760.00	158,076.49	282,715.50	327,954.50	436,380.50
Balance c/f	(11,369.49)	11,305.01	(37,009.99)	(31,184.99)	(70,114.48)	(69,245.98)	(116,778.48)	(86,538.48)	(44,614.97)	22,669.53	94,715.03	258,334.53
	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4

Cash Flow (Wost Case Scenario) Incl Investment

	Y1				Y2				Y3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Balance b/f	12,000.00	630.51	43,305.01	94,990.01	100,815.01	561,885.52	562,754.02	515,221.52	545,461.52	587,385.03	654,669.53	726,715.03
Income	-	70,000.00	100,000.00	50,000.00	550,000.00	100,000.00	50,000.00	150,000.00	200,000.00	350,000.00	400,000.00	600,000.00
Expenditure	11,369.49	27,325.50	48,315.00	44,175.00	88,929.49	99,131.50	97,532.50	119,760.00	158,076.49	282,715.50	327,954.50	436,380.50
Balance c/f	630.51	43,305.01	94,990.01	100,815.01	561,885.52	562,754.02	515,221.52	545,461.52	587,385.03	654,669.53	726,715.03	890,334.53
	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4

Appendix N

Further Risks

Corresponding with the 'Risk Analysis' section

Risk	Likelihood	Impact	Response
There are no BECCS companies that want our solution	1	4	Co-creation & Pivot
We do not get accepted into seed round	2.5	4	Explore possibilities (bootstrapping, crowdfunding, private investors)
Clients back out after we spend months developing the solution	2	4	Ensure they cannot do this - legally binding contracts.
Competitors appear and acquire our potential clients.	1	5	Develop the solution quickly before other people gain the same insights into the industry.
The majority of planned BECCS factories get cancelled.	2	5	Decreased CAGR, less appealing to investors. Pivot.
Sustainability co-founder leaves within two years	3	3	Strategic advisor board of industry experts aims to mitigate this risk
Engineering co-founder leaves within three years.	2	2	Reassess gaps in skills, if necessary, find a replacement co-founder

Appendix O

Assumptions

General Assumptions

Annual contracts are paid upfront and in the same quarter.
Our initial Drax pilot programme is successful and acts as a marketing case study
During the co-creation phase we manage to identify areas to vertically expand (lower and higher value areas are accounted for between the two scenarios)
The BECCS / CDR industry is still in operation in 3 years time

Quarterly Assumptions

To clearly show differences between high and low scenarios, a dash (–) indicates when the low box matches the high box.

Y1 Q1

	High Scenario	**Low Scenario**
Finance	Win a £20k Runway grant to kickstart development	Win a £12k Runway grant to kickstart development
Sales	Sign a £50k annual deal with Drax to co-create a bespoke product for them	Drax wants to see more progress before signing the deal
COGS	Using the free $2k GCP Start tier credits for hosting (since the Drax deal closes at the end of the quarter, there is very little hosting done)	-
OPEX		
Salaries / Living expenses	Founding team doesn't draw a salary. Rent a 4-bed house in London: - Rent: £2800 pm - Bills: £600 pm - Counsel tax: £200pm - WIFI: £50 pm	Founding team doesn't draw a salary. Rent a 2-bed house in London and put two old mattresses on the floor: - Rent: £1400pm - Bills: £400pm - Counsel tax: £200pm - WIFI: £50pm
Office Rent	None (we are using the house as an office)	-
Travel	Each team member has £62pm for travel (around five tube client trips a month)	Each team member has £50pm for travel (around four tube client trips a month)

Appendix O II

Software/hardware	Google Workspace is included with the GCP Start tier 3x Cursor Subscriptions for £15.50 pp pm 3x GitHub Teams subscriptions for £4 pp pm	-
Legal / Accounting	Founders do the accounting	-
R&D Cloud Fees	Using the free $2k GCP Start tier credits for light R&D	-
Other / Risk	Domain cost: £18.99 py Company incorporation with digital filing: £27 Disasters: £2k	-

Y1 Q2

	High Scenario	**Low Scenario**
Finance	Raise pre-seed of £200k from angels	Fail to raise pre-seed but win a £20k grant
Sales	None: working heavily with Drax to develop new features for the product.	Delayed Drax £50k deal finally closes.
COGS	After raising money, we now unlock the GCP AI Scale tier with $350k of free credits.	Assume 80% margins (typical for SAAS companies).
OPEX		
Salaries / Living expenses	Founders draw a £30k salary to cover basic London living expenses.	Founders still living in the two-bed house described earlier and drawing no salary.
Office Rent	Still working from the house	-
Travel	Same travel costs as before	-
Software/hardware	Founders buy 4x Macbook Pros to work faster at £1599 each. Same software as before.	No new hardware expenses. Using the same software as before.

Appendix O III

Legal / Accounting	Pay accountant and lawyer £2k per month for bare essentials.	Founders do all accounting.
R&D Cloud Fees	After raising money, we now unlock the GCP AI Scale tier with $350k of free credits	£6k per month in R&D cost.
Other / Risk	£5k for disasters and unexpected costs	£2k for disasters and unexpected costs

Y1 Q3

	High Scenario	**Low Scenario**
Finance	No new funding	Raise pre-seed round of £100k
Sales	Sign another BECCS company (such as Stockholm Exergi) for a £50k contract and co-creation.	No deals signed.
COGS	Using part of the GCP $350k free credits.	After raising pre-seed, we now unlock the GCP AI Scale tier with $350k of free credits.
OPEX		
Salaries / Living expenses	Founding engineers are hired. 4x Founders: £30k py 2x Founding Engineers: £50k py (and 1% equity)	Founders can now draw a salary. 4x Founders: £30k py
Office Rent	Move into WeWork office at £190pp	Still working from the house.
Travel	Travel budget increases to £3k to accommodate for European flights and accommodation for sales and conferences.	Tube budget increases to £62 pp to travel to client site.
Software/hardware	2x more MacBook Pros at £1599 each for the founding engineers. 5x Cursor Subscriptions at £15.50 pp pm	Founders buy 4x MacBook Pros to work faster at £1599 each. Same software as before.

Appendix O IV

	5x GitHub Teams subscriptions at £4 pp pm	
Legal / Accounting	£5k pm for basic accounting and legal fees	£2k pm for bare essentials
R&D Cloud Fees	Using part of the GCP $350k free credits.	Using part of the GCP $350k free credits.
Other / Risk	£7k for disasters and unexpected costs	£5k for disasters and unexpected costs

Y1 Q4

	High Scenario	**Low Scenario**
Finance	Raise seed round of £1 million	Fail to raise a seed round
Sales	Sign another BECCS company (such as Orsted) for a £50k contract and co-creation.	Sign the 2nd BECCS company (such as Stockholm Exergi) for a £50k contract and co-creation.
COGS	Using part of the GCP $350k free credits.	-
OPEX		
Salaries / Living expenses	Same assumptions as before	-
Office Rent	Same assumptions as before	-
Travel	Same assumptions as before	Travel budget increases to £3k to accommodate for European flights and accommodation for sales and conferences.
Software/hardware	Same assumptions as before minus one off costs	-
Legal / Accounting	Same assumptions as before	-
R&D Cloud Fees	Same assumptions as before	-
Other / Risk	Same assumptions as before	-

Appendix O V

Y2 Q1

	High Scenario	**Low Scenario**
Finance	No new funding	Raise a £500k seed round
Sales	As part of the land and expand strategy, upsell Drax on the new modules developed for a £500k contract renewal.	Sign another BECCS company (such as Orsted) for a £50k contract and co-creation.
COGS	Using part of the GCP $350k free credits.	-
OPEX		
Salaries / Living expenses	Hire Sales Executive and ML Engineer. 4x Founders: £30k pp py 2x Founding Engineers: £50k pp py 1x Sales Exec: £45k + commission 1x ML Engineer: £60k pp py	Founding engineers are hired. 4x Founders: £30k py 2x Founding Engineers: £50k py (and 1% equity)
Office Rent	Office rent is 190 pp pm	Move into WeWork office at £190pp
Travel	Travel budget increases to £10k.	Travel budget increases to £5k.
Software/hardware	2x new MacBook Pros at £1599 each. 6x Cursor Subscriptions at £15.50 pp pm 6x GitHub Teams subscriptions at £4 pp pm	2x new MacBook Pros at £1599 each. 5x Cursor Subscriptions at £15.50 pp pm 5x GitHub Teams subscriptions at £4 pp pm
Legal / Accounting	£10k pm for legal and accounting	£5k pm for legal and accounting
R&D Cloud Fees	Using part of the GCP $350k free credits.	-
Other / Risk	£10k for disasters and unexpected costs Domain renewal: £18.99	£7k for disasters and unexpected costs Domain renewal: £18.99

Appendix O VI

Y2 Q2

	High Scenario	**Low Scenario**
Finance	No new funding raised	-
Sales	2 new BECCS companies sign a £50k pilot contract	Drax declines the upsell to renew contract at £500,000 but instead renews at £100,00 using only some of the add-on modules
COGS	Same assumptions as before	-
OPEX		
Salaries / Living expenses	Same assumptions as before	Hire Sales Executive 4x Founders: £30k py 2x Founding Engineers: £50k py 1x Sales Exec: £45k + commission
Office Rent	Same assumptions as before	Office rent is 190 pp pm
Travel	Same assumptions as before	-
Software/hardware	Same assumptions as before minus one-off costs	1x new MacBook Pro at £1599 Software is the Same assumptions as before
Legal / Accounting	Same assumptions as before	-
R&D Cloud Fees	Same assumptions as before	-
Other / Risk	Same assumptions as before	-

Appendix O VII

Y2 Q3

	High Scenario	**Low Scenario**
Finance	No new funding	-
Sales	The contract signed in Y1 Q3 is upsold and renewed at £500k as part of the land and expand strategy Another BECCS company signs a £50k pilot deal	One new BECCS company signs a £50k pilot deal
COGS	Same assumptions as before	-
OPEX		
Salaries / Living expenses	Hire 2x full-stack engineers Team: 4x Founders: £30k py 2x Founding Engineers: £50k py 1x Sales Exec: £45k + commission 1x ML Engineer: £60k 2x full-stack engineers: £60k	-
Office Rent	Office rent is 190 pp pm	-
Travel	Same assumptions as before	-
Software/hardware	1x new MacBook Pro at £1599 8x Cursor Subscriptions at £15.50 pp pm 8x GitHub Teams subscriptions at £4 pp pm	-
Legal / Accounting	Same assumptions as before	10k pm for legal and accounting
R&D Cloud Fees	Same assumptions as before	-
Other / Risk	Same assumptions as before	-

Appendix O VIII

Y2 Q4

	High Scenario	**Low Scenario**
Finance	No new funding	-
Sales	The contract signed in Y1 Q4 is upsold and renewed at £500k py as part of the land and expand strategy Two new BECCS companies sign a £250k contract each	The contract signed in Y1 Q4 is upsold and renewed at £100k py as part of the land and expand strategy. Another BECCS company signs a £50k pilot deal
COGS	The free GCP credits are now finished and a margin of 80% is assumed (hosting fees = 20% revenue).	Same assumptions as before (free credits are still available as there is less usage than the high scenario)
OPEX		
Salaries / Living expenses	Hire 2x Customer Success Managers Team: 4x Founders: £30k pp py 2x Founding Engineers: £50k pp py 1x Sales Exec: £45k + commission 1x ML Engineer: £60k pp py 2x full-stack engineers: £60k pp py 2x customer success managers: £40k pp py	Hire ML Engineer 4x Founders: £30k py 2x Founding Engineers: £50k py 1x Sales Exec: £45k + commission 1x ML Engineer: £60
Office Rent	Office rent is 190 pp pm	Office rent is 190 pp pm
Travel	Travel budget increases to £30k	Travel budget increases to £10k
Software/hardware	2x new MacBook Pro at £1599 Software the Same assumptions as before	1x new MacBook Pro at £1599 6x Cursor Subscriptions at £15.50 pp pm 6x GitHub Teams subscriptions at £4 pp pm
Legal / Accounting	20k pm for legal and accounting	-
R&D Cloud Fees	£30k for R&D cloud costs	Same assumptions as

Appendix O IX

	(no more free credits)	before (free credits are still available as there is less usage than the high scenario)
Other / Risk	£20k for disasters and unexpected costs	Same assumptions as before (less money available)

Y3 Q1

	High Scenario	**Low Scenario**
Finance	No new funding	-
Sales	Drax renews their contract at the same £500k A (non-BECCS) CDR company signs a £50k pilot	Contract signed in Y2 Q1 is renewed for £200k with upsell
COGS	Same assumptions as before	Same assumptions as before (still free credits)
OPEX		
Salaries / Living expenses	Hire 1x software architect, 1x full-stack engineer and 2x media specialists Team: 4x Founders: £30k pp py 2x Founding Engineers: £50k pp py 1x Sales Exec: £45k + commission 1x ML Engineer: £60k pp py 3x full-stack engineers: £60k pp py 2x Customer Success Managers: £40k pp py 1x Software Architect: £70k 2x Media Specialist: £35k	Hire 1x software architect and 1x customer success manager Team: 4x Founders: £30k py 2x Founding Engineers: £50k py 1x Sales Exec: £45k + commission 1x ML Engineer: £60 1x Software Architect: £70k 1x Customer Success Manager: £40k
Office Rent	Office rent is 190 pp pm	-
Travel	Same assumptions as before	Increase to £15k
Software/hardware	4x new MacBook Pros at £1599 10x Cursor Subscriptions at	2x new MacBook Pros at £1599 7x Cursor Subscriptions at

Appendix O X

	£15.50 pp pm 10x GitHub Teams subscriptions at £4 pp pm	£15.50 pp pm 7x GitHub Teams subscriptions at £4 pp pm
Legal / Accounting	Same assumptions as before	-
R&D Cloud Fees	Increases to £40k	Same assumptions as before (still free credits)
Other / Risk	Domain renewal: £18.99 Disasters and unexpected costs: £20k	Domain renewal: £18.99 Disasters and unexpected costs: £10k

Y3 Q2

	High Scenario	**Low Scenario**
Finance	No new finance	-
Sales	2x contracts signed in Y2 Q2 are renewed for £500k each with upsell 2x new (non-BECCS) CDR companies each sign £50k pilots	Drax contract upsold and renews at £300k 1x new (non-BECCS) CDR company signs a £50k pilot
COGS	Same assumptions as before	The free GCP credits are now finished and a margin of 80% is assumed (hosting fees = 20% revenue).
OPEX		
Salaries / Living expenses	Hire another sales executive and 2x more full-stack engineers Team: 4x Founders: £30k pp py 2x Founding Engineers: £50k pp py 2x Sales Exec: £45k + commission 1x ML Engineer: £60k pp py 5x full-stack engineers: £60k pp py 2x Customer Success Managers: £40k pp py 1x Software Architect: £70k 2x Media Specialist: £35k	Hire 2x full-stack engineer Team: 4x Founders: £30k py 2x Founding Engineers: £50k py 1x Sales Exec: £45k + commission 1x ML Engineer: £60 1x Software Architect: £70k 1x Customer Success Manager: £40k 2x Full-Stack Engineers: £60k

Appendix O XI

Office Rent	Office rent is 190 pp pm	-
Travel	Increases to £40k	Increases to £20k
Software/hardware	3x new MacBook Pros at £1599 12x Cursor Subscriptions at £15.50 pp pm 12x GitHub Teams subscriptions at £4 pp pm	2x new MacBook Pro at £1599 9x Cursor Subscriptions at £15.50 pp pm 9x GitHub Teams subscriptions at £4 pp pm
Legal / Accounting	Same assumptions as before	Increase to £20k
R&D Cloud Fees	Same assumptions as before	£20k for R&D cloud costs
Other / Risk	Same assumptions as before minus one off costs	-

Y3 Q3

	High Scenario	**Low Scenario**
Finance	No new funding	-
Sales	2x contracts signed in Y2 Q3 are renewed for £500k each (1 of them is an upsell) 4x new (non-BECCS) CDR companies each sign £50k pilots	Contract in Y2 Q3 renews for £300k with upsell 2x new (non-BECCS) CDR companies each sign £50k pilots
COGS	Same assumptions as before	-
OPEX		
Salaries / Living expenses	Hire another customer success manager and another software architect Team: 4x Founders: £30k pp py 2x Founding Engineers: £50k pp py 2x Sales Exec: £45k + commission 1x ML Engineer: £60k pp py 5x full-stack engineers: £60k pp py 3x Customer Success	Hire 2x media specialists: Team: 4x Founders: £30k py 2x Founding Engineers: £50k py 1x Sales Exec: £45k + commission 1x ML Engineer: £60 1x Software Architect: £70k 1x Customer Success Manager: £40k 2x Full-Stack Engineers: £60k

Appendix O XII

	Managers: £40k pp py 2x Software Architect: £70k 2x Media Specialist: £35k	2x Media Specialist: £35k
Office Rent	Office rent is 190 pp pm	-
Travel	Travel budget increases to £50k	Travel budget increases to £20k
Software/hardware	2x new MacBook Pros at £1599 13x Cursor Subscriptions at £15.50 pp pm 13x GitHub Teams subscriptions at £4 pp pm	2x new MacBook Pros at £1599 Software costs are the same as before
Legal / Accounting	Same assumptions as before	Increases to £25k
R&D Cloud Fees	Increases to £50k pm	Same as before
Other / Risk	Disasters and unexpected costs increase to £30k	Disasters and unexpected costs increase to £15k

Y3 Q4

	High Scenario	**Low Scenario**
Finance	No new funding	-
Sales	2x contracts from Y2 Q4 renew at £500k each 5x new (non-BECCS) CDR companies each sign £50k pilots	2x contracts signed in Y2 Q4 are renewed for £300k each with upsell
COGS	Same assumptions as before	-
OPEX		
Salaries / Living expenses	Hire a customer success manager Team: 4x Founders: £30k pp py 2x Founding Engineers: £50k pp py 2x Sales Exec: £45k + commission 1x ML Engineer: £60k pp py	Hire a customer success manager and 2x full-stack software engineers Team: 4x Founders: £30k py 2x Founding Engineers: £50k py 1x Sales Exec: £45k + commission

Appendix O XIII

	5x full-stack engineers: £60k pp py 4x Customer Success Managers: £40k pp py 2x Software Architect: £70k 2x Media Specialist: £35k	1x ML Engineer: £60 1x Software Architect: £70k 2x Customer Success Manager: £40k 4x Full-Stack Engineers: £60k 2x Media Specialist: £35k
Office Rent	Office rent is 190 pp pm	-
Travel	Same assumptions as before	-
Software/hardware	1x new MacBook Pros at £1599 Software costs are the same as before	3x new MacBook Pros at £1599 11x Cursor Subscriptions at £15.50 pp pm 11x GitHub Teams subscriptions at £4 pp pm
Legal / Accounting	Same assumptions as before	Increases to £30k
R&D Cloud Fees	Same assumptions as before	Increases to £35k
Other / Risk	Same assumptions as before	Disasters and unexpected costs increase to £20k