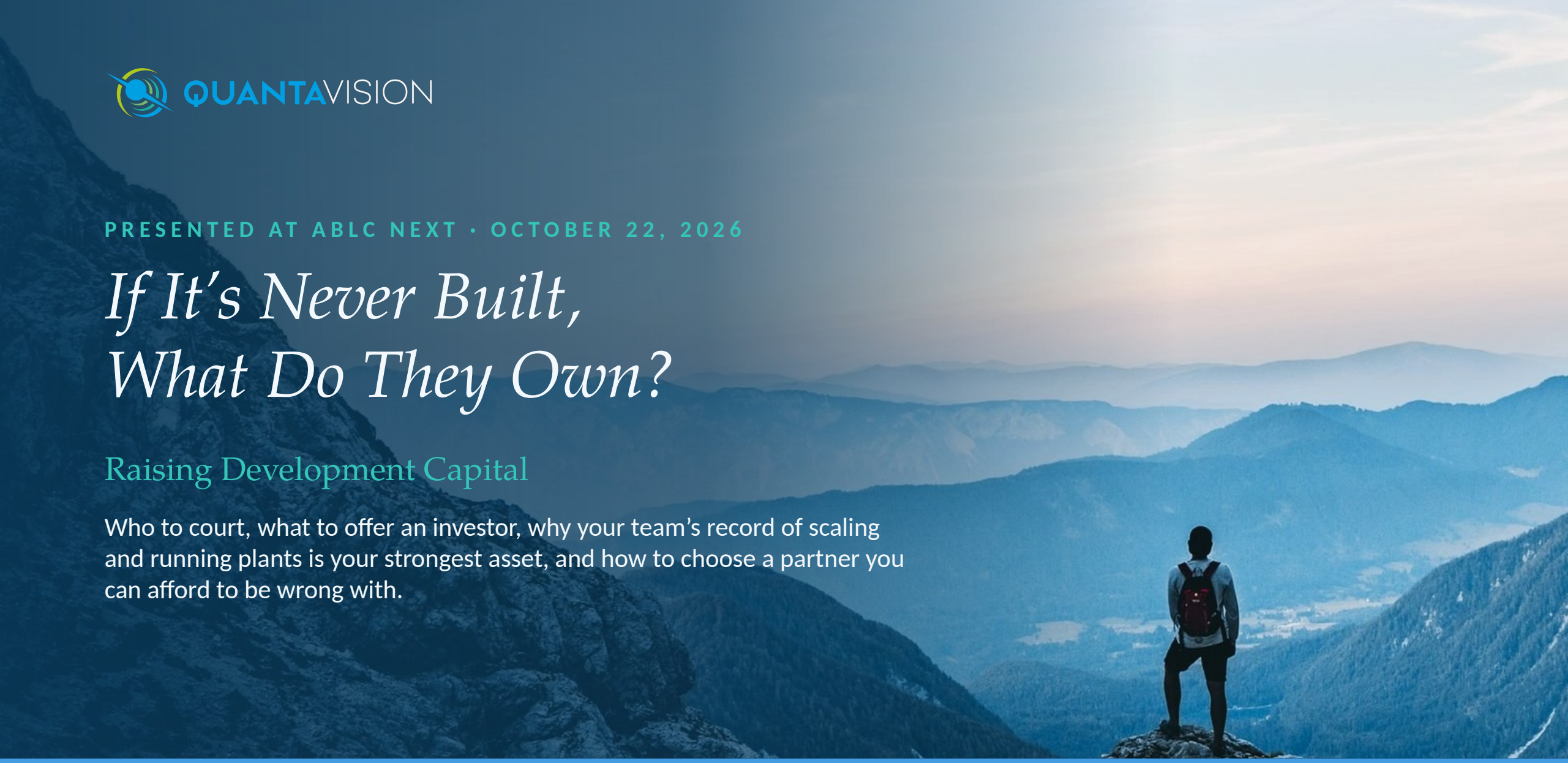
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PRESENTED AT ABLC NEXT · OCTOBER 22, 2026

If It's Never Built, What Do They Own?

Raising Development Capital

Who to court, what to offer an investor, why your team's record of scaling and running plants is your strongest asset, and how to choose a partner you can afford to be wrong with.



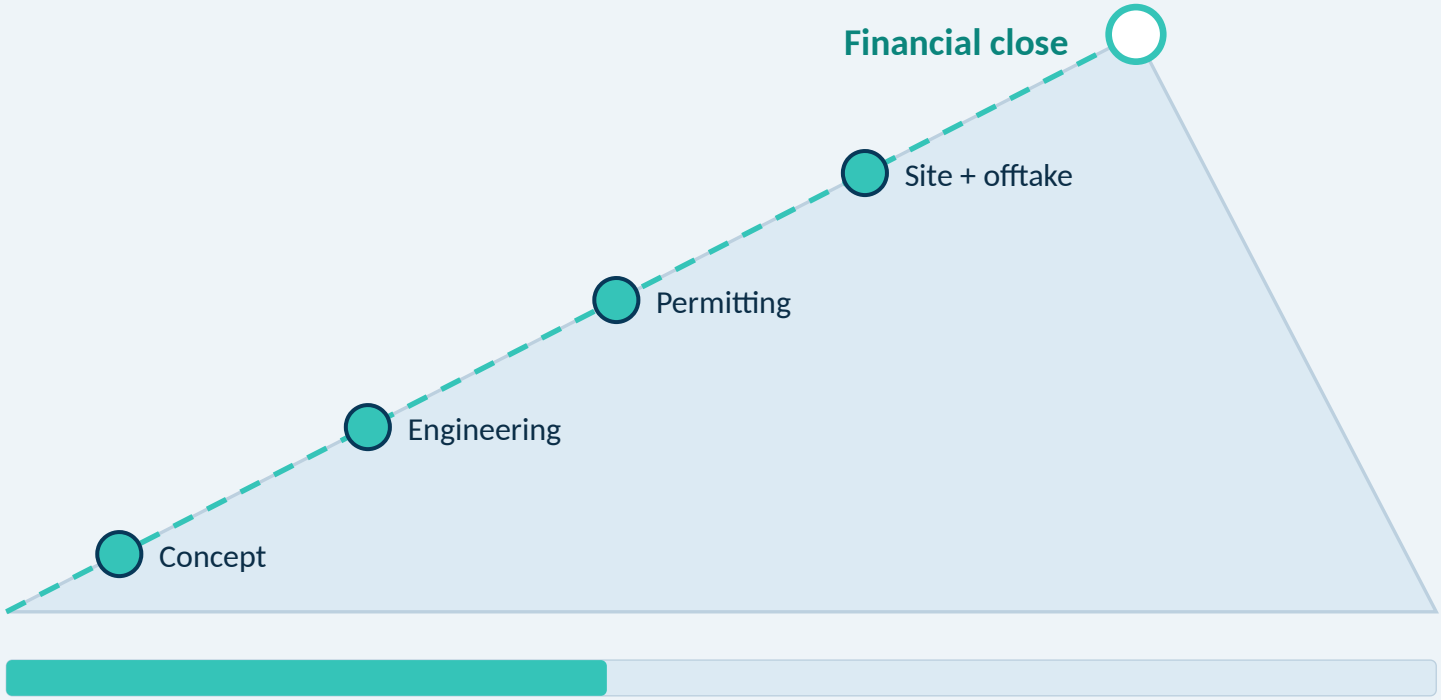
Cynthia Thyfault · Founder & CEO, QuantaVision Inc.

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Are you running out of oxygen?

DEVELOPMENT CAPITAL IS RUNWAY

- A climber's oxygen is a developer's runway: the cash for engineering, permitting and a small team before the plant is financed.
- Every camp costs more than the last, and the air gets thinner as you climb.
- Check your supply and your route before you need them.



Your oxygen is your cash runway, counted in months. Each camp uses more of it than the last.

How many months do you have left?

Your runway math

Three numbers answer the question on the last slide: how many months do you have left?

1. Your monthly burn

What you spend each month on engineering, permitting consultants, your small team and overhead. Use last quarter's actuals, not the budget.

2. Your cash

Cash you can actually spend, after anything already owed or committed. Count deferred pay as a debt, not as cash.

3. Your next gate

The date of your next real milestone: a permit, a signed offtake contract, or a financing commitment. Count the months to it.

Runway = cash ÷ monthly burn

The gap = months to your next gate − runway. Made-up example: $600,000 ÷ $50,000 a month = 12 months; a gate 15 months away leaves a 3-month gap before any delay. Schedules slip, so plan for longer.

Know your number before an investor asks, and raise before the gap opens.

Development capital is the hardest money to raise

It is the first money in, and the only money that is lost if the plant is never built.

86%

of US venture dollars went to AI in the first half of 2026.[1]

1. No asset left

No plant means no asset and no revenue, only a binder of drawings and a lot of hope.

2. Work that earns nothing

It pays engineers, consultants and a small team while nothing exists.

3. Capital is concentrating

Money flows to fewer, larger deals, and AI takes most of the attention.

4. Big players skip you

More large projects are built on the owner's own balance sheet, with no developer partner.

Where this money sits



Stop asking how to get their attention. Answer the question they are asking: if this plant never gets built, what do I still own?

[1] AI companies took about 86% of US venture deal value in the first half of 2026 ($355.9 billion of $412.7 billion). PitchBook-NVCA Venture Monitor, Q2 2026, as reported by SiliconANGLE, July 9, 2026.

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Court the money that wants the plant built

Some money arrives because you are desperate. Other money arrives because it wants the plant built. Court only the second kind.

Follow the money

Ask who gets paid if the plant is built.

- Equipment and technology vendors, some with finance arms
- Engineering firms
- Feedstock suppliers and offtakers, who need the plant to exist
- Credit funds, family offices and corporates
- Infrastructure funds moving into earlier stages
- Public programs, often the cheapest development capital

Follow the heart

People say yes with their heart, then ask their head to justify it.

- Show a person, a place and a number, not a slogan
- Show your own stake: deferred pay and your own money
- Say honestly what has gone wrong so far
- Send a one-page brief based on their economics, not your company
- Ask: tell me about the project you are proudest of backing

Look where purpose and economics overlap. One believer inside a big company can carry you through a committee.

Send a one-page brief based on their economics

Make it easy for them to say yes: one page, from their side of the table.

Following the money gets you the meeting. This page gets you the answer.

Look for the ones who say yes with their heart as well.

ONE-PAGE BRIEF · WRITTEN FROM THE INVESTOR'S SIDE

1. What they earn when it is built
2. What they get back if it isn't
3. The staged budget
4. The assets they can recover
5. The team
6. The date you need an answer

What an investor’s head needs before it says yes

People decide with the heart, then ask the head to justify it. Three habits shape how that justification goes.

1. Size it to survive

Good investors assume they might be wrong. They size every position so that being wrong is survivable.

2. Money off the table

When a bet works, they sell enough to get their original money off the table.

3. When in doubt, cut

If they are unsure, they reduce or exit the position. Expect them to ask what happens if they stop.

What their head is really asking

Your development capital sits in the riskiest bucket they have. They are not asking whether this is a good project. They are asking whether they can afford to be wrong about it, and how they get their money back if you are right.

The heart opens the door. The structure lets them walk through it.

What you should be willing to give

Development money is lost if the plant is never built. Offer in this order, cheapest first, so the investor can answer one question: what do I still own?

Hold the line

Keep control of who finances and builds the plant, and refuse terms that choke your next raise.

1. Cash comfort

Defer salaries, cap overhead, and spend cash only to retire a specific uncertainty.

2. Budget freedom

Accept money in tranches against milestones, with regular reporting.

3. Recoverable value

Security over permits, site control, studies and engineering. Check what each is worth and whether it transfers.

4. Repaid first

Priority repayment at financial close, ahead of founder upside. Check how it ranks against later lenders.

5. Upside, last

A share of project equity or the development premium. It is your scarcest asset, so spend it last.

Cheapest for you to give → most costly for you to give

Rule of thumb: give up what you would lose anyway if the project fails, like salary and comfort, before what makes the project worth building.

These are options, not market norms. Have counsel review the language of any real agreement.

Why this deal over the alternatives

Investors compare you with every other place their money could go. Name the competition honestly, then show why you are further along.

Who you compete with

- Other technologies and developers after the same feedstock, customers and capital. Name two honestly.
- AI deals, which draw most investor attention: AI infrastructure spending could reach $1.5 trillion a year by 2031[1]
- Large companies building on their own balance sheets

Give a large company a reason to build with you: speed, technology it lacks, a team that has done the hard part.

Why you win

- **Team first:** people who have scaled plants, run operations and closed financings. Name roles and scale.
- **Technology:** proven at a scale you can point to. State the proof.
- **Customer:** a signed offtake letter. State the status.
- **Site:** permits and control in hand. State the status.

An advantage you cannot document is a hope. Use real, provable facts, with names anonymized.

Their best investment

Not the biggest number on a slide. The best investment is the deal where the investor:

- owns something real if the plant stalls
- is repaid first if it is built
- backs a team that has done it before

Expect to prove the technology independently. Investors back the team that can scale it and run it.

[1] Bain & Company, “New Innovation Is Required to Fund AI’s $6 Trillion Buildout,” Technology Report 2026 (September 29, 2026).

What an investor will test before they commit

Show that you have already looked for each of these. A risk you name, with a plan, beats one they find on their own.

Technology	Has it run at a scale you can point to? Expect a request for independent technical review and a contingency budget.
Feedstock	Is supply contracted, at what price, and for how long? Show what is signed, not what is promised.
Offtake	Is the customer's commitment binding, and can they pay? A letter of intent is weaker than a signed contract.
Permits and site	What is approved, what is pending, and does it transfer if the project changes hands? Show the dates.
Cost and schedule	Where is the contingency, and who carries an overrun? Show what happens if each gate slips.
Policy and partner	Incentives and public programs can change, and a partner may not fund the next round. Show a plan B for both.

Rule of thumb: for each risk, say what it is, what you have done about it, and what you still do not know.

General risk categories for orientation, not a complete list. Have advisers review the specific risks of your project.

Date before you commit

The risk is saying yes because it is the only yes you have, then finding the money came with rights that outlast the relationship.

Court first

Start small

A short, paid, time-limited engagement that expires on its own.

Check the record

Ask funded developers how the partner acted when schedules slipped.

Talk early

Settle goals, timeline, what happens if you are late, and how it ends.

Keep a choice

Start before you are desperate. Talk to at least two suitors.

Then write the prenup

Milestones

Defined milestones with clear termination triggers.

Exclusivity

Exclusivity that ends on a written date.

Buy-out option

An option to repay the partner and walk, at a return agreed up front.

Free choice

No requirement to use their contractor at above-market terms.

Warning signs of a shotgun wedding

Exclusivity that runs long · A first right on every later round · A requirement to use their engineering firm · No way out

These are options, not market norms. Have your attorney review the actual language of any agreement.

TAKEAWAY

Choose someone you can afford to be wrong with.

This money will stay hard to raise while the spotlight is elsewhere. The developers who get it do not ask the loudest. They make it safe to say yes, and they choose a partner and terms they can survive being wrong with.

1. Write one sentence

If this plant never gets built, what does my investor still own? If you cannot write it, that is the work before your next meeting.

2. List who gets paid

Name everyone who gets paid if your plant is built, then write a one-page brief from their side of the table.

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The route exists.
Find out which one is still open.

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Scan or click for the free Capital Terrain Map, a readiness self-assessment.

quantavision.earth/capital-terrain-map

Terms used in this deck

A quick reference for readers new to development capital.

Development capital

Money for engineering, permitting and a small team before a plant is financed. Lost if the plant is never built.

Financial close

The point when all financing agreements are signed and the money to build the plant can be drawn.

Tranche

One installment of an investment, released when an agreed milestone is met.

Offtake

A customer's contract to buy what the plant produces.

FOAK

First of a kind: the first commercial-scale plant using a new technology.

Preferred return

A return paid to the investor before founders share in profits.

Conversion discount

Lets an investor's money convert to equity at a lower price than later investors pay.

Exclusivity

A period when you agree not to raise money from anyone else.

General definitions and information for orientation only. This deck is not legal, tax, accounting or investment advice, and it is not an offer to sell or a solicitation to buy any security. Have counsel review the language of any real agreement.