

Business maturity and typical decarbonisation investment characteristics

Typical investor	Angel	Venture Capital	VC or PE	Specialist PE	Bulge bracket PE
Typical investment	US\$ 10 K – US\$ 250 K	US\$ 250 K – US\$ 2 M	US\$ 10 M – US\$ 50 M	US\$ 50 M – US\$ 100 M	US\$ 100 M – billions
Typical holding period	8 – 10 years	6 – 8 years	5 – 7 years	3 – 7 years	3 – 5 years
Targeted financial returns	> 75% IRR or +10x	> 60% IRR or +10x	> 40% IRR or +7x	~25 to 35% IRR or +5x	> 18% IRR or +3x
Financing stage and investment type	Initial raise, friends and family, angel investors	Seed capital, first institutional check	Growth capital, Series A to C rounds with full due diligence	Series C round to IPO with full prospectus	Majority control, debt leveraged
Typical technology maturity (TRL)	1 – 3	2 – 4	4 – 7	7 – 8	8 – 9
Example decarbonisation technologies	Developments of emerging and established technologies				