



**"Pain points" in the sustainable value creation cycle**

**"Lessons learned", corrective actions taken and financial impact**

Investment in Startups & SMEs - Energy & Climate Deep tech

June 2025

NEWGREEN





# NEWGREEN - Key facts and commitments

International experts in team and project management, specialising in investment in the climate transition and green mobility, providing strategic and operational expertise to support the GPs and the teams of energy and climate deep tech startups and SMEs

## Positioning



▪ Experienced teammates who work to support the GP teams and the management of their deep tech and climate tech startups and SMEs, whether based in France or abroad.



▪ By working as “wingmen” in support of the teams, we increase the bandwidth of our clients and help them tackle critical issues.



▪ Our domains of expertise include investment (i) in energy technologies, services and infrastructure (RE, storage, green hydrogen), (ii) in climate transition and (iii) green mobility.



▪ We apply our project management skills and experience in motivating teams to bring projects to fruition.




▪ We provide mentoring to help our customers' teams become more agile and quicker to adapt to change.

## Founding team


- Newgreen's founding team is made up of 3 experts, combining 25 years' experience in private equity fund management, in IPPs and infra funds, with €450m invested in energy startups and SMEs (incl. climate transition and green mobility), 3GW+ of RE and storage and 15GW+ of H2 projects supported.
- The founding team has expertise in investment, monitoring of Portfolio companies, project development and project finance, insurance, combined with solid experience in project management and operational management within project teams.

**Benoît Amouroux**  
Co-Founder & CEO

- +25 years development, insurance, financing and acquisition | RE & Infrastructure.
- Worked noticeably for WTW (UK), MARSH (FR), CATE (FR), AN AVEL BRAZ (UK/FR) and NTR (IE).
- Passion: Fencing 




**Paul Shultz**  
Co-Founder & MD

- +25 years M&A, financing, structuring | RE, Storage & Green Hydrogen | 25 countries.
- Worked for ABO ENERGY (DE), OQ (OM), FINANCE-IN-MOTION (DE), SGAM (FR).
- Passion: foreign cultures and languages 



**David Kabile, CFA**  
Co-Founder & MD

- +25 years M&A and Private Equity | Energy, RE, Energy transition, Hydrogen.
- Worked for 4D GLOBAL ENERGY ADVISORS (FR), SGAM (FR), DRESDNER KLEINWORT (US/BR), SANTANDER (US/BR)
- Passion: Golf 



## Integration and team cohesion



- Thanks to our partnership with Maître Didier Baras (founder of LLDX, « Fencing & Management”), we have an integration and team-building tool at our disposal.
- As former coach of the French Paralympic sabre team, Didier Baras won gold with his athletes at the Beijing Games.
- All members of the project team, including us, take part in the session. At the end of each protocol (individual or team), we illustrate with examples of professional situations, so that we can apply the lessons from the fencing session directly during the missions.

- This makes it possible to create effective project teams.

## How we work



- We are committed to successfully completing missions and projects.



- We work with our customers' teams every day, according to a predefined rhythm and schedule.



- We regularly check with customers to adjust our involvement, depending on the capacity of the teams to carry out the various tasks set out in the schedule.



- For large project teams, we can mobilise several Newgreen experts.

## Our commitment



- Completing investments, transactions and projects on time and target.



- Our customers' teams are more agile and quicker to adapt to change.

## They have placed their trust in us



VC/PE Energy  
(€450m invested)



5+5+25GW  
Project finance  
H<sub>2</sub> green / Solar  
Team creation



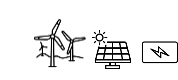
Development  
JDA negotiation



Conversion from  
developer to IPP



Acquisition /  
Refinancing  
Operating



Project finance  
Equity  
Devex



Wind energy  
investment (M&A)



2.5GW  
Project finance  
H<sub>2</sub> green /  
Wind / Solar



Project fin. / M&A /  
misc. infra energy



Project fin. / M&A /  
misc. infra energy

## Countries we have worked in



Caption:

• Countries where Newgreen members have already worked on energy financing and investments





# Key take aways on the challenges of a sustainable corporate value creation path in energy and climate tech

Building lasting value requires the fine-tuned orchestration of 3 key roadmaps: (i) commercial roadmap (customer acquisition/retention), (ii) product/service roadmap (product development/industrialisation) and (iii) financial roadmap (proactive capital management)

## Lessons Learned



- Our experience of operational management of "pain points" on a portfolio of €450m invested in startups and SMEs in the energy sector (including climate transition and green mobility) shows that the performance of an investment depends on the alignment between commercial traction, scaling and the availability of capital.



- A common tempo transforms a technological promise into impact and financial performance.

## Operational misalignment: the main threat to the ROE and IRR



- When the commercial, product/service and financial roadmaps evolve at different speeds, the investment dynamic deteriorates.



- Internal friction is mounting, cash burn is accelerating and financing rounds are becoming defensive.



- Investors find themselves filling gaps rather than financing growth. Dilution increases, negotiation power erodes, and IRR erodes.



**Identifying these misalignments at an early stage helps anticipate friction, which is a risk factor.**

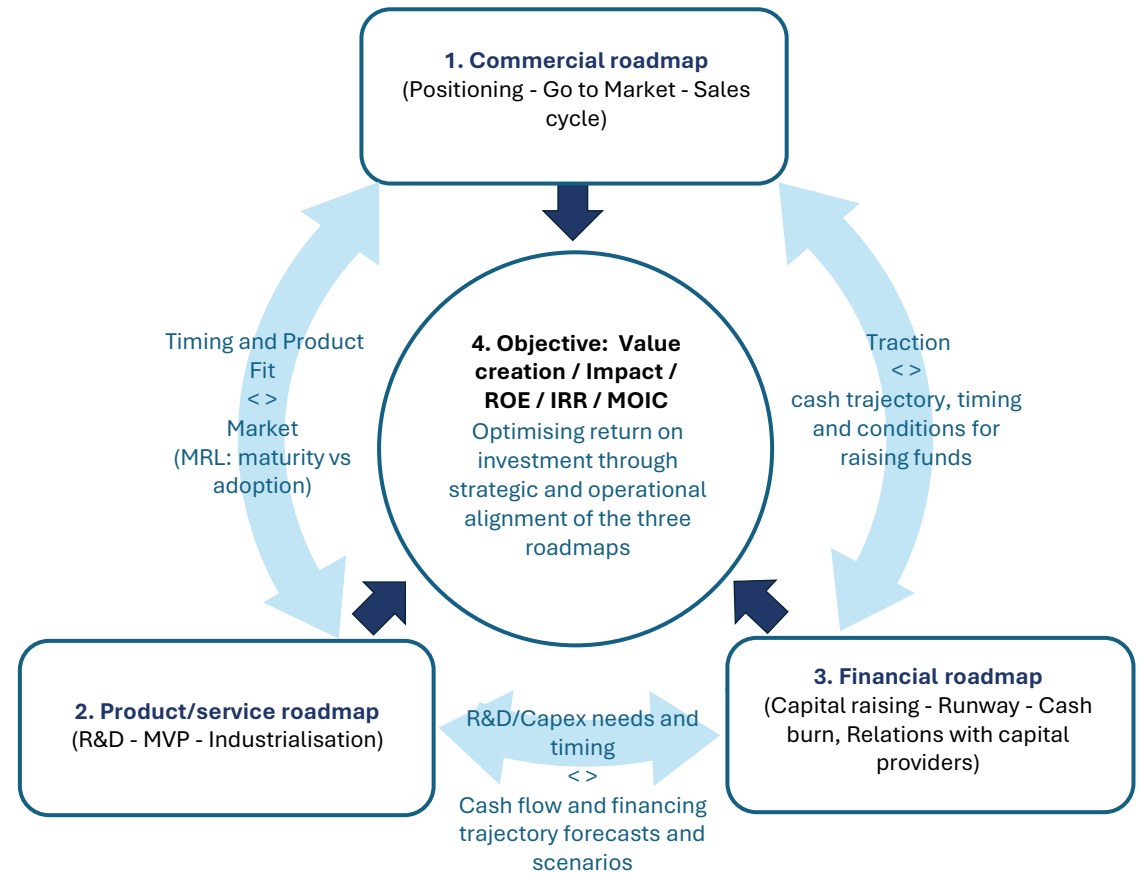
## Newgreen's added value



**Anticipating pain points and implementing solutions to accelerate impact, scalability and bankability of Portfolio companies by:**

- Aligning the commercial, product development and financial roadmaps to maximize value creation.
- Strengthening the agility and cohesion of teams to overcome growth challenges.
- Providing sectoral expertise to ensure the reliable development of Portfolio companies.
- Structuring financing to secure growth paths.
- Optimizing divestment processes to maximize returns on investment.

## ROE/ROI levers and critical interdependencies

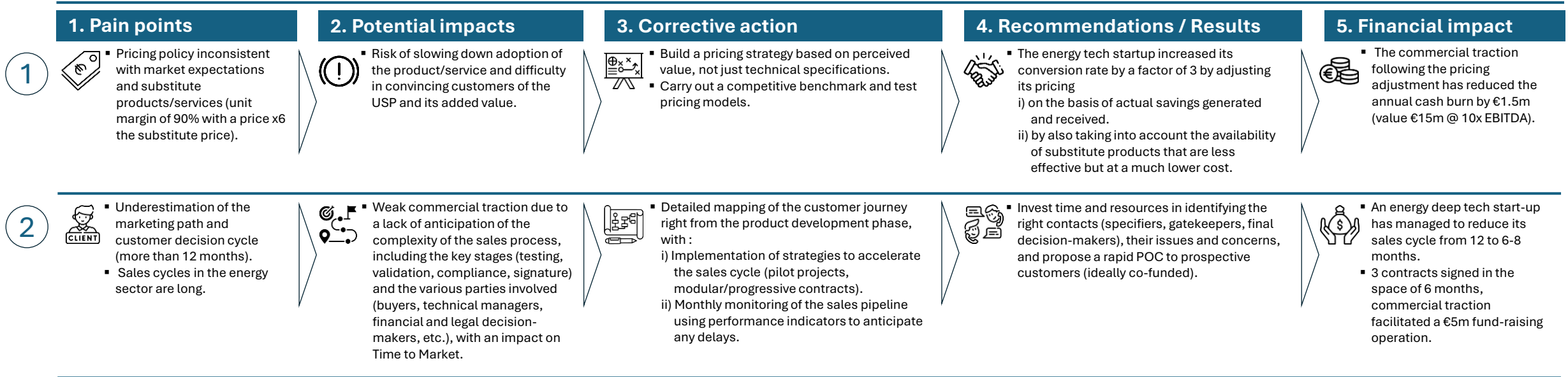


**A systemic reappraisal of roadmaps increases the agility of teams in the face of new risks and is essential for a sustainable ROE and IRR.**



# Lessons learned and results achieved (1/3)





















## Case study - commercial roadmap





# Lessons learned and results achieved (2/3)











## Case study - product/service development and industrialisation roadmap

	1. Pain points	2. Potential impacts	3. Corrective action	4. Recommendations / Results	5. Financial impact
3	 <ul style="list-style-type: none"> <li>Poor anticipation of technological development cycles or of adapting the offering to a major customer's specific needs.</li> </ul>	 <ul style="list-style-type: none"> <li>Longer Time to Market and impact on Time to Cashflow. End product development that takes longer than expected, or late adjustments to meet the specific needs of a key customer, can slow Time to Market and postpone financing requirements.</li> </ul>	 <ul style="list-style-type: none"> <li>Modular development planning of the MVP and product adaptation within the overall strategy.</li> <li>Monitoring development milestones to detect delays at an early stage.</li> <li>Implementation of a parallel industrialisation strategy (via partnership) to save time on scaling up.</li> </ul>	 <ul style="list-style-type: none"> <li>Securing a contract by involving the customer in the development phase to avoid a late and costly pivot.</li> <li>This co-development has made it possible to extend the range of services and the versatility of the offering, thanks to the MVP's modular approach.</li> </ul>	 <ul style="list-style-type: none"> <li>4 new contracts signed for a total of €2.5m, diversifying the company's revenue base and accelerating the experience curve on a new application of the technology.</li> </ul>
4	 <ul style="list-style-type: none"> <li>Inconsistency between the increase in commercial traction and industrial capacity.</li> <li>The company may sign contracts before it is able to produce what it needs.</li> </ul>	 <ul style="list-style-type: none"> <li>Impact on indicators: risk of production delays, operational inefficiency and loss of commercial credibility.</li> </ul>	 <ul style="list-style-type: none"> <li>Validation of industrial capacity before signing commercial contracts. Search for production partnerships for the first series.</li> <li>Gradual ramp-up (pilot projects, ramp-up).</li> <li>Demand forecasts to adjust production requirements and avoid overcapacity.</li> </ul>	 <ul style="list-style-type: none"> <li>Avoiding a break in the supply chain by securing a secondary supplier to overcome a bottleneck in the production of critical parts for the assembly of electric commercial vehicles.</li> </ul>	 <ul style="list-style-type: none"> <li>Realised pre-sale sales of €100m, in line with the forecast.</li> <li>Equity exit value achieved: €80m.</li> </ul>
5	 <ul style="list-style-type: none"> <li>Underestimated regulatory and administrative constraints.</li> </ul>	 <ul style="list-style-type: none"> <li>Delays in obtaining the necessary certifications or authorisations can block marketing or a corporate operation.</li> <li>Time to Market is longer, which delays Time to Cashflow.</li> </ul>	 <ul style="list-style-type: none"> <li>Early identification of regulatory requirements and associated risks.</li> <li>Working with experts to anticipate legal constraints.</li> <li>Proactive engagement with regulators to reduce uncertainty.</li> </ul>	 <ul style="list-style-type: none"> <li>Engagement of legal advisors and obtaining the green light from the European authorities for an M&amp;A/consolidation operation.</li> </ul>	 <ul style="list-style-type: none"> <li>Acquisition of a 20% stake in an energy company for €20m.</li> </ul>
6	 <ul style="list-style-type: none"> <li>Excessive dependence on a key partner (technological or commercial)</li> </ul>	 <ul style="list-style-type: none"> <li>A company that is too dependent on a strategic supplier or customer becomes vulnerable in the event of a delay or failure on the part of that partner.</li> <li>Time to Market and Time to Cashflow can be affected.</li> </ul>	 <ul style="list-style-type: none"> <li>Identification of critical dependencies and diversification of sources (dual sourcing, new partners).</li> <li>Standardisation of components to make it easier to replace suppliers if necessary.</li> <li>Flexibility clauses in contracts to adapt quickly to change.</li> </ul>	 <ul style="list-style-type: none"> <li>Avoiding a disruption in the supply chain by securing a secondary supplier to overcome a bottleneck in the production of critical parts for the assembly of electric commercial vehicles.</li> </ul>	 <ul style="list-style-type: none"> <li>Pre-sale sales of €100m.</li> <li>Equity exit value achieved: €80m.</li> </ul>



# Lessons learned and results achieved (3/3)

## Case study - financial strategy & capital management roadmap

1. Pain points	2. Potential impacts	3. Corrective action	4. Recommendations / Results	5. Financial impact
<div>7</div> <div><ul style="list-style-type: none"><li>Incorrect assessment of financing requirements and timing of fund-raising.</li></ul></div>	<div><ul style="list-style-type: none"><li>Persistent underestimation of funding needs can lead to a risk of cash shortages, putting the brakes on strategic investment.</li><li>Raising funds too late weakens the negotiating power of historic shareholders and results in punitive dilution.</li></ul></div>	<div><ul style="list-style-type: none"><li>Scenario modelling and advance planning of fund-raising, based on actual development needs (including contingencies) and market conditions.</li><li>Diversification of funding sources (venture debt, subsidies, corporate VCs) and alignment of their expectations with the reality of the business.</li><li>Alignment of the sales roadmap, investment in fixed and current capital and financial management to reduce cash flow mismatches.</li></ul></div>	<div><ul style="list-style-type: none"><li>Post onboarding development of a business plan and quarterly KPIs enabling:<ul style="list-style-type: none"><li>1.increased visibility on expected cash flow over 12 months.</li><li>2.quarterly monitoring of operational and financial performance against budget.</li><li>3.obtaining bank financing for a 150m strategic investment programme (hydrogen plant and cogeneration).</li></ul></li></ul></div>	<div><ul style="list-style-type: none"><li>Sale of the fund's stake, post-CAPEX, for €95m (MOIC of 7.5x).</li></ul></div>
<div>8</div> <div><ul style="list-style-type: none"><li>Discrepancy between the pace of development and investor expectations.</li></ul></div>	<div><ul style="list-style-type: none"><li>If investors expect quick returns but the company is following a long-term trajectory, a conflict of pace may arise.</li><li>Delayed Time to Cashflow, IRR construction, prospects for valuation or liquidity events and difficulties in aligning investor expectations.</li></ul></div>	<div><ul style="list-style-type: none"><li>Clarification of investors' expectations regarding return on investment timescales.</li><li>Introduction of interim performance data to reassure investors.</li><li>Aligning financial objectives with the specific characteristics of the deep tech sector.</li><li>Revision and proactive communication of these objectives in the light of changing market conditions (i.e. regular updating of the investment thesis).</li></ul></div>	<div><ul style="list-style-type: none"><li>Recommendation: positioned as "new money", participation on very favourable terms (i.e. substantial dilution of historical shareholders) in a critical financing round for a deep tech company that has communicated better on the intermediate milestones of commercial traction and product development, as well as on its cash flow profile and medium-term valuation outlook.</li></ul></div>	<div><ul style="list-style-type: none"><li>Successful fundraising of \$25m.</li></ul></div>





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