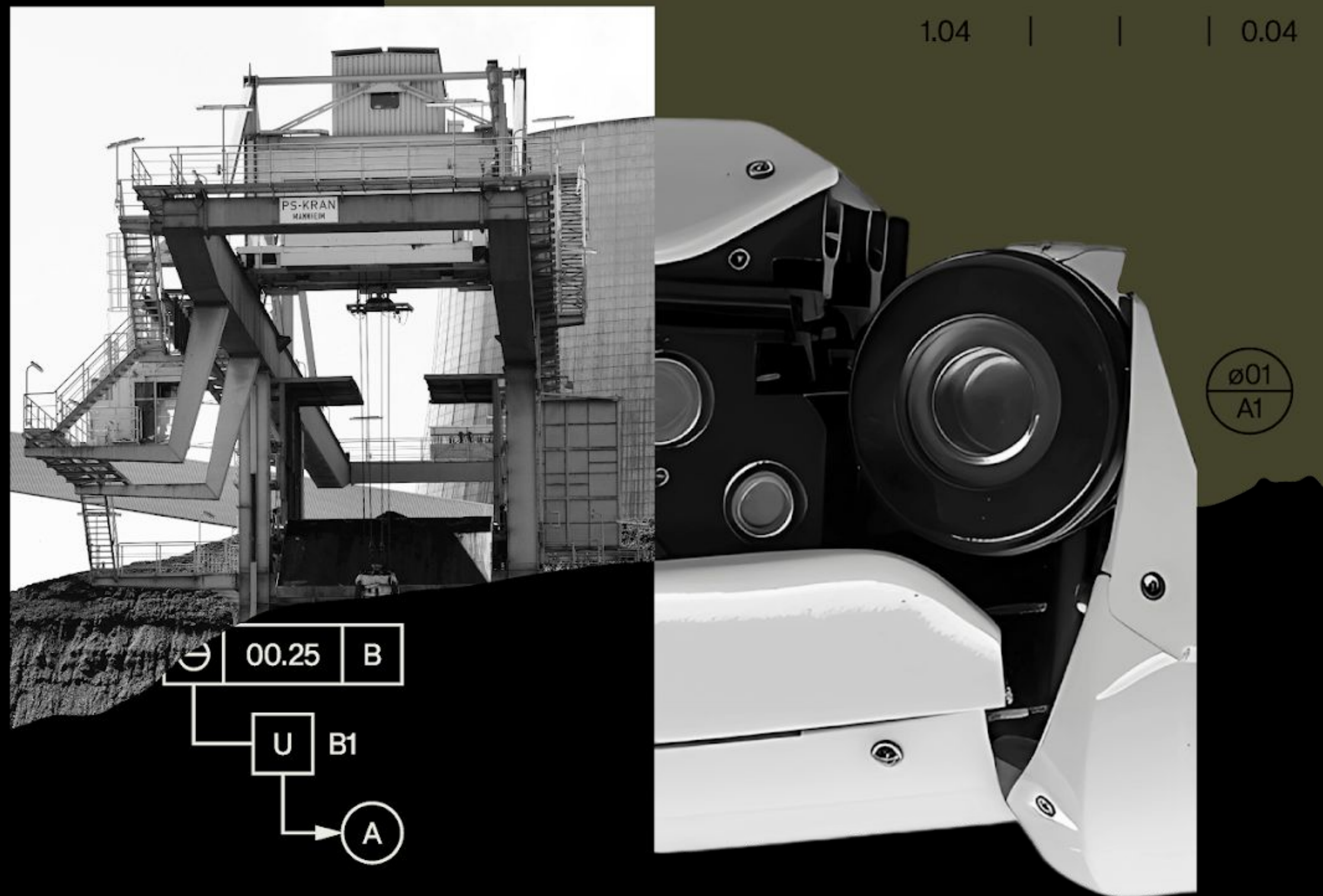


# Extantia Capital



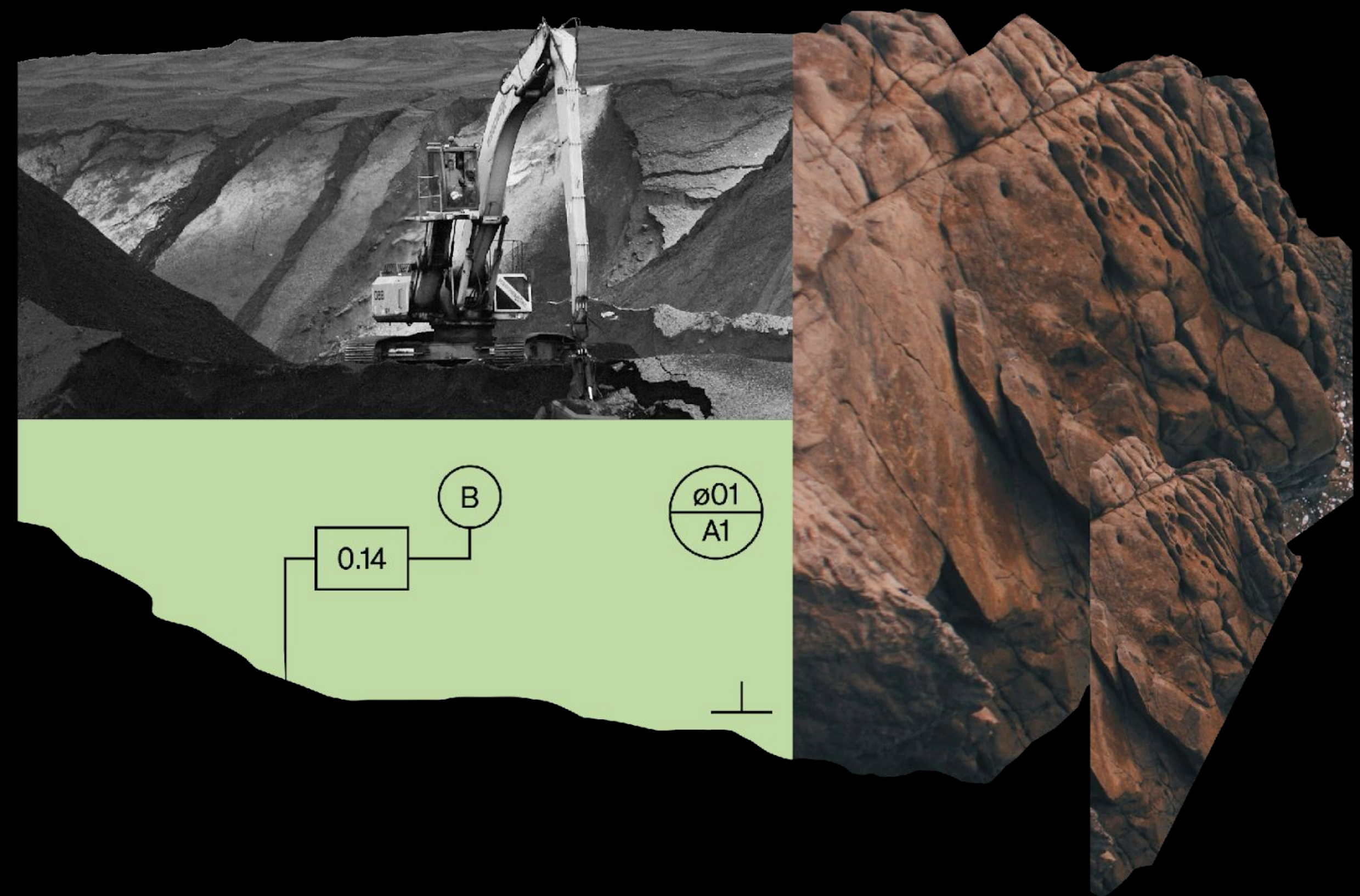
Backing Europe's next industrial  
champions.  
Where competitiveness, resilience, and  
climate converge.



©2026  
BY EXTANTIA

STRICTLY CONFIDENTIAL

**Better.  
Faster.  
Cheaper.  
And  
Green.**



# We have built a proven platform over three funds, trusted by leading institutional investors across **€280M AUM**.

We raised 3 funds in 3 years with **€280M AUM**

## €14M Pledge I



Direct investments  
9 investments  
Fully deployed

## €58M Allstars I



Fund of funds  
9 funds  
Fully deployed

## €204M Flagship II



Direct investments  
25 investments  
Deployment ends May '26

Established **platform** with robust and scalable core functions

Fund Management



Marketing



Impact and ESG



Reporting



Finance and Accounting



HR



Compliance

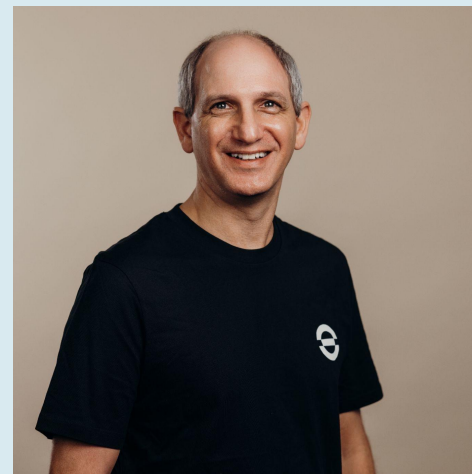


# Our diverse team combines technical depth with entrepreneurial success to help pioneers scale globally.

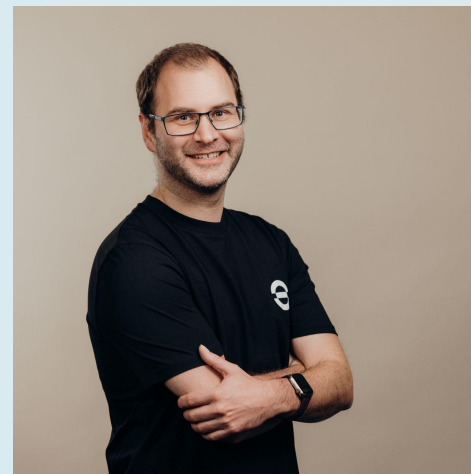
## Investment



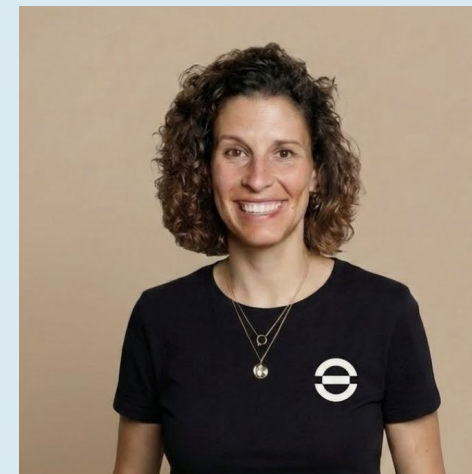
Joern-Carlos Kuntze  
Partner and Co-founder



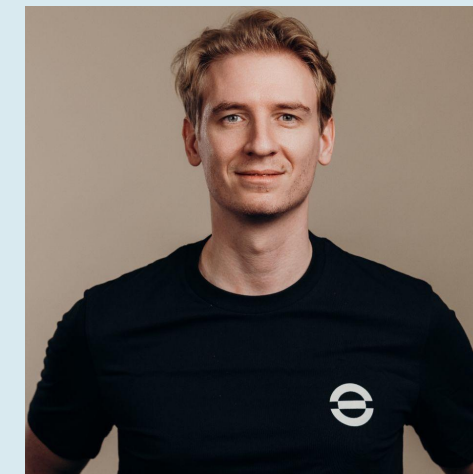
Yair Reem  
Partner and Co-founder



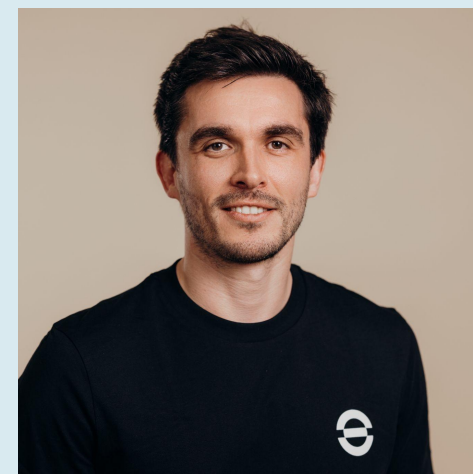
Torben Schreiter  
Partner



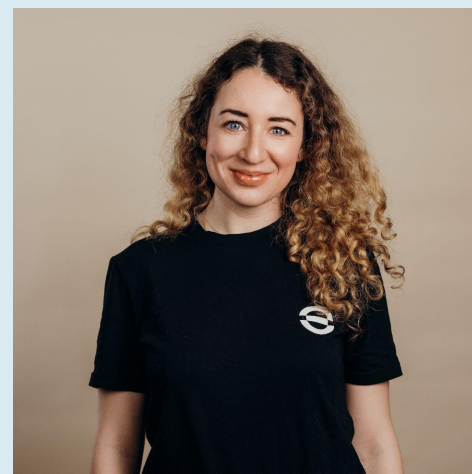
Carlota Ochoa Neven du Mont  
Partner



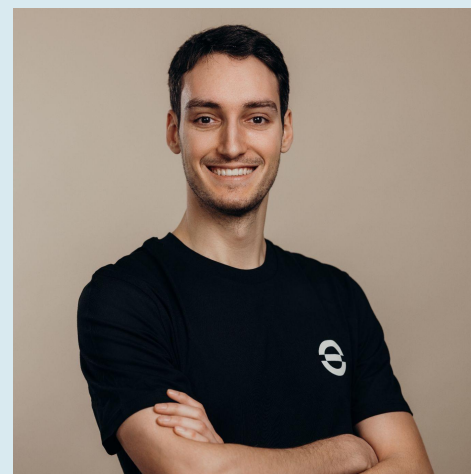
Christian Guba  
Principal



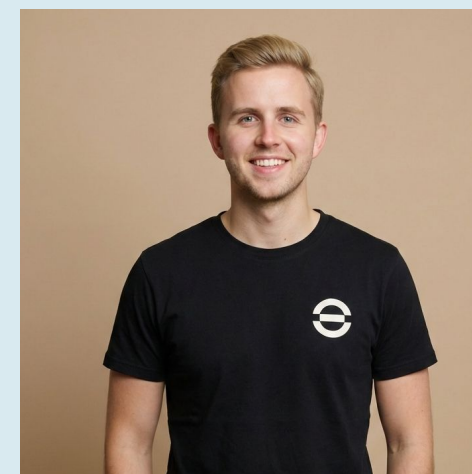
Paul Eisenberg  
Principal



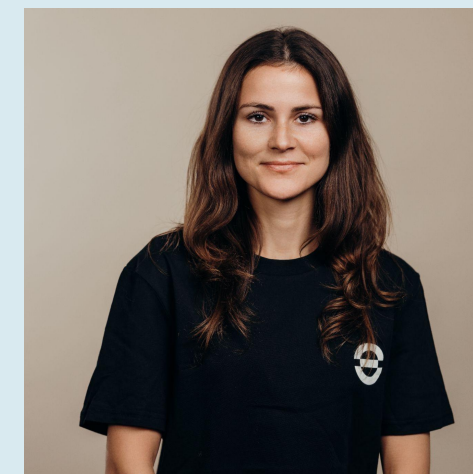
Nina Litman-Roventa  
Principal



Jan Olsson  
Senior Associate



Moritz Kötter  
Investment Associate



Paola Brenni  
Investment Associate

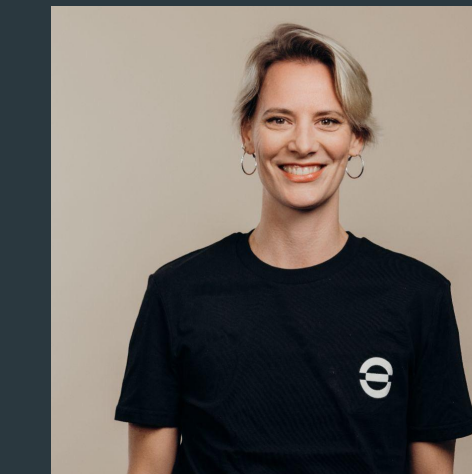
## Operations



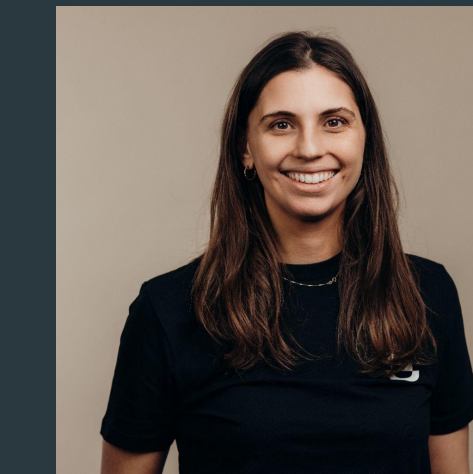
Sebastian Heitmann  
Partner and Co-founder



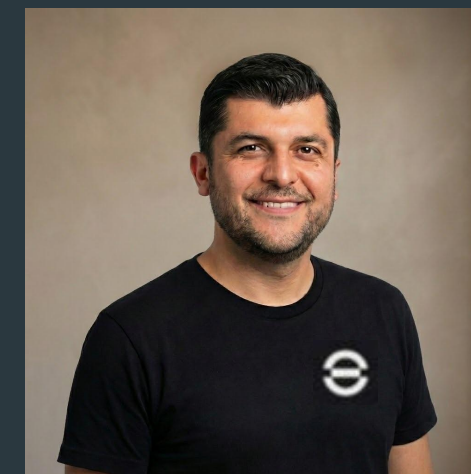
Oliver Schwarzer  
Partner and CFO



Tess Dury  
Director of Impact and ESG



Fernanda Bartels  
Director of Marketing



Mario Fernandez  
Venture Partner



Chloe Legge  
Marketing Manager



Prof. Francesco Pomponi, PhD  
Head of Carbon Math



Jaisal Singh Shergill  
Fund Operations Analyst

# Our Strategy

What started as a climate transition  
is now a strategic transformation of  
the industrial stack.



# Climate is no longer a stand-alone objective; it is interlinked with geopolitics, security, resilience and competitiveness.

2019

Energy transition was a climate-only goal

Global supply chains were optimised for cost

Governments let markets determine industrial capacity

2025



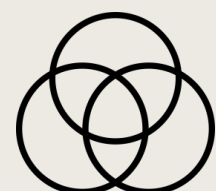
Energy is now a security imperative and a geopolitical weapon



De-globalisation forces localisation and supply chain resilience



Active policy mandates domestic production and competitiveness



The technologies we back now have **three forces** behind them: **energy security**, **supply chain resilience**, and **industrial competitiveness**.

# We focus on the three pillars that define the new industrial stack.

## Energy and Resource Security

Invest where climate, security and cost parity create irreversible adoption.

- Clean firm power and flexibility
- Distributed energy and system optimisation (grid, flexibility enablement)
- Feedstock security and circular supply chains
- Materials, processing, recycling (strategic inputs)

## Industrial Transformation

Invest where re-industrialisation meets electrification and automation.

- Electrification
- Robotics, automation, physical AI
- Advanced manufacturing and industrial edge intelligence
- “Factory economics” moats: yield, throughput, QA, integration

## Supply Chain and Infrastructure Resilience

Invest in the control layer that keeps critical systems running under stress.

- Climate adaptation and reconstruction
- Asset monitoring and predictive maintenance
- Cyber-physical security
- Geospatial and situational intelligence
- Supply chain resilience and logistics

# Our current portfolio spans across all three investment areas

## Energy and Resource Security



Reverion ModernSynthesis

VEMA HYDROGEN UAMO WASE

ASSETCOOL Bees & Bears CATALYST

SiTraction LeydenJar

## Industrial Transformation



NEXDASH VOLTRAC

PHLAIR MAGNOTHERM<sup>®</sup>

eco/G RepAir EPOCH BIODESIGN

Uplift360 RENASENS LAVA

## Supply Chain and Infrastructure Resilience



HUM.AI AERONES YARDSTICK

kolum

THE GROWTH-STAGE FINANCING OF CLIMATE TECH

# How our Portfolio is crossing the Series-B-Gap

Why deep-tech founders must trade the venture playbook for an infrastructure one  
– and the five moves that get them across.

Today - venture case



Tomorrow - infrastructure



# Climate tech has graduated from a venture bet to an infrastructure build.



# The same company faces two very different markets.

AT SEED

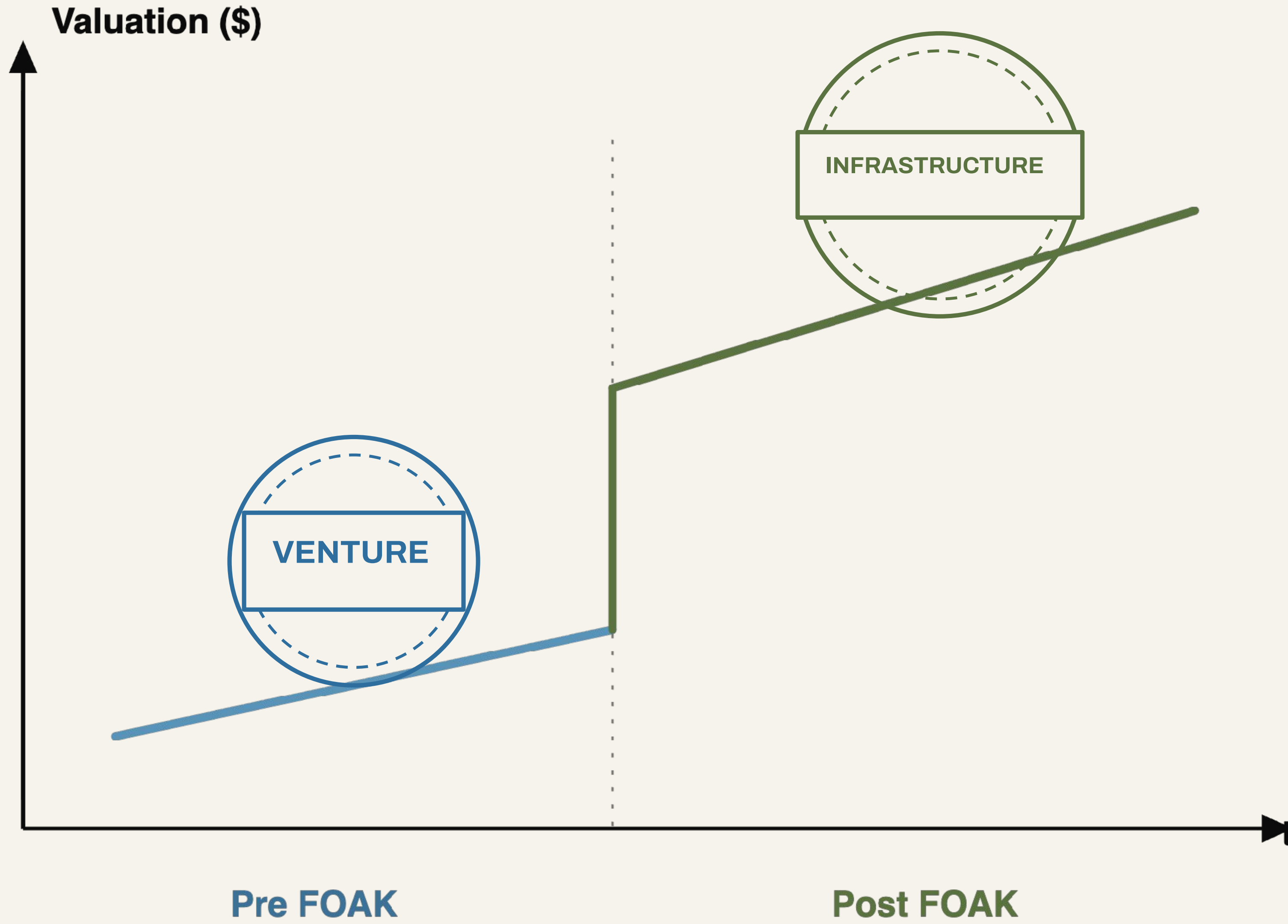
## Abundant.

- Dedicated climate funds, flush with dry powder.
- €1–5M tickets, priced on team and thesis.
- Science risk is a risk venture knows how to take.

AT SERIES B

## Scarce.

- Cheque sizes jump to €30–100M and beyond.
- The money now builds a first-of-a-kind plant.
- Generalist growth funds won't underwrite that risk.



# Why the cheque often stalls at Series B

## REASON 01

### Capex, not code

The next round buys steel and concrete.  
Payback is measured in years, not release cycles.

## REASON 02

### First-of-a-kind risk

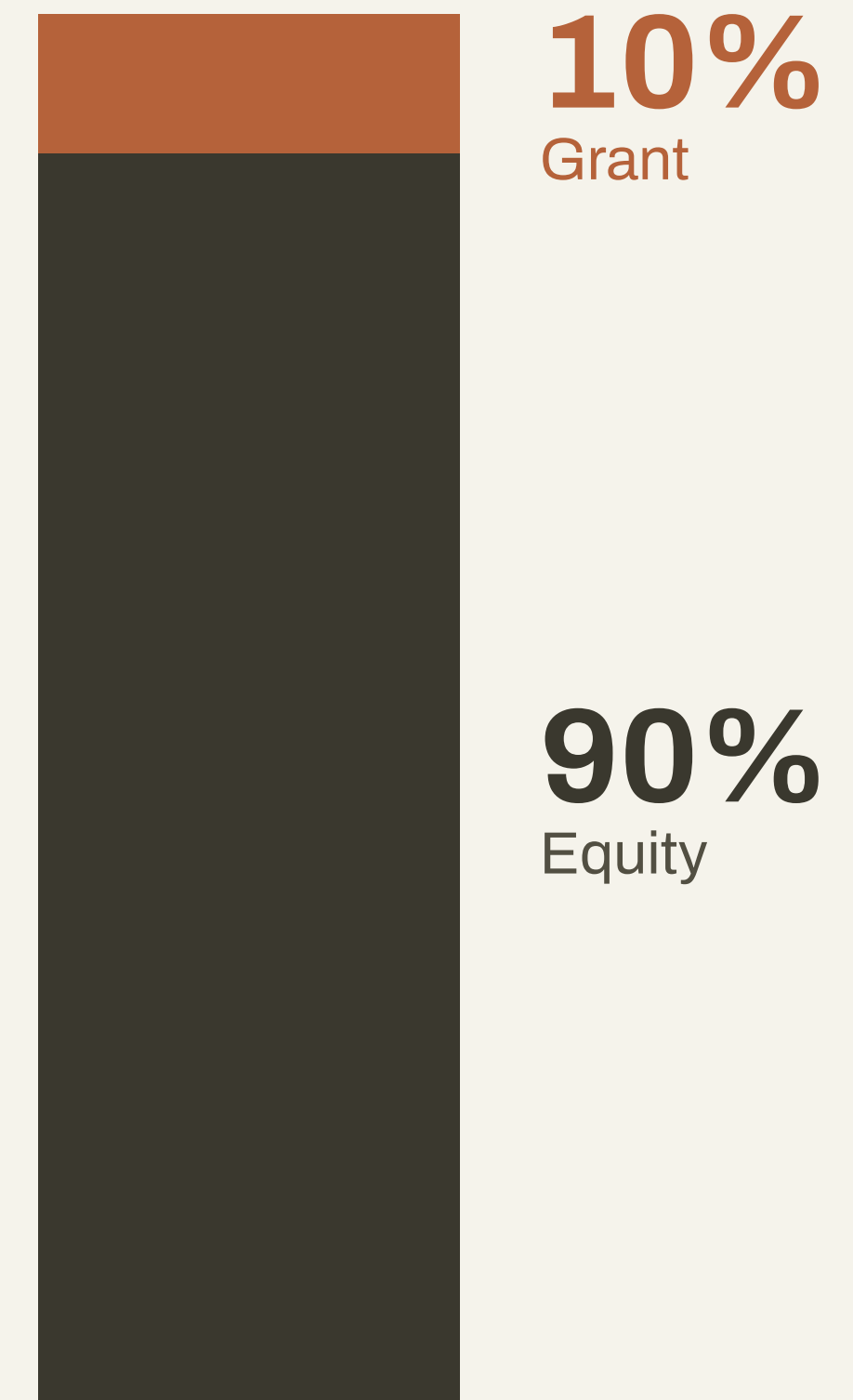
No comparable plant exists — so no one can price the downside with confidence.

## REASON 03

### The wrong room

Venture wants 10×; infrastructure wants certainty. Series B is owned by neither.

You cannot finance climate hardware like an Enterprise SaaS company.



Software startup

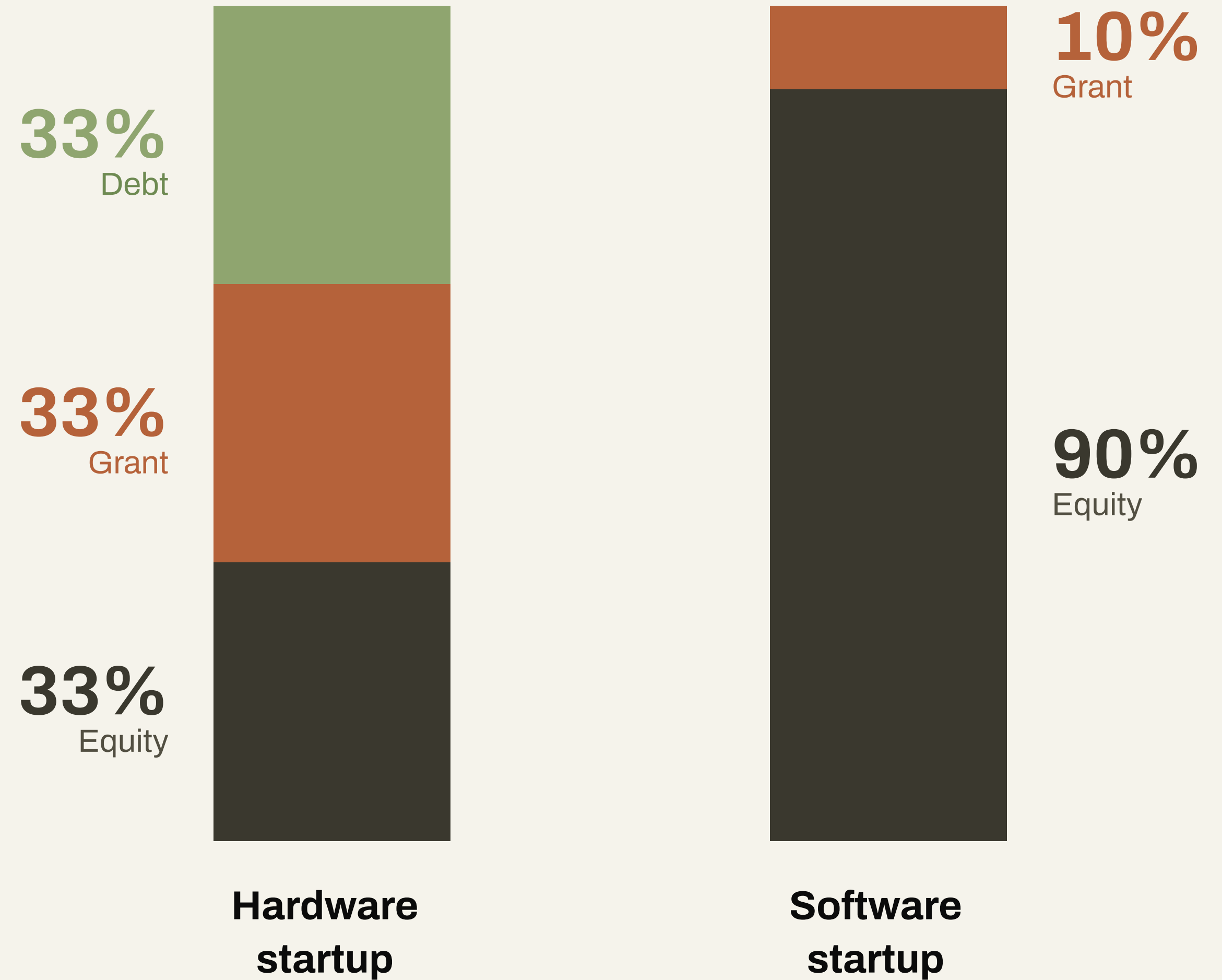


# The Capital Stack

Deep-tech climate startups are far more capital-intensive.

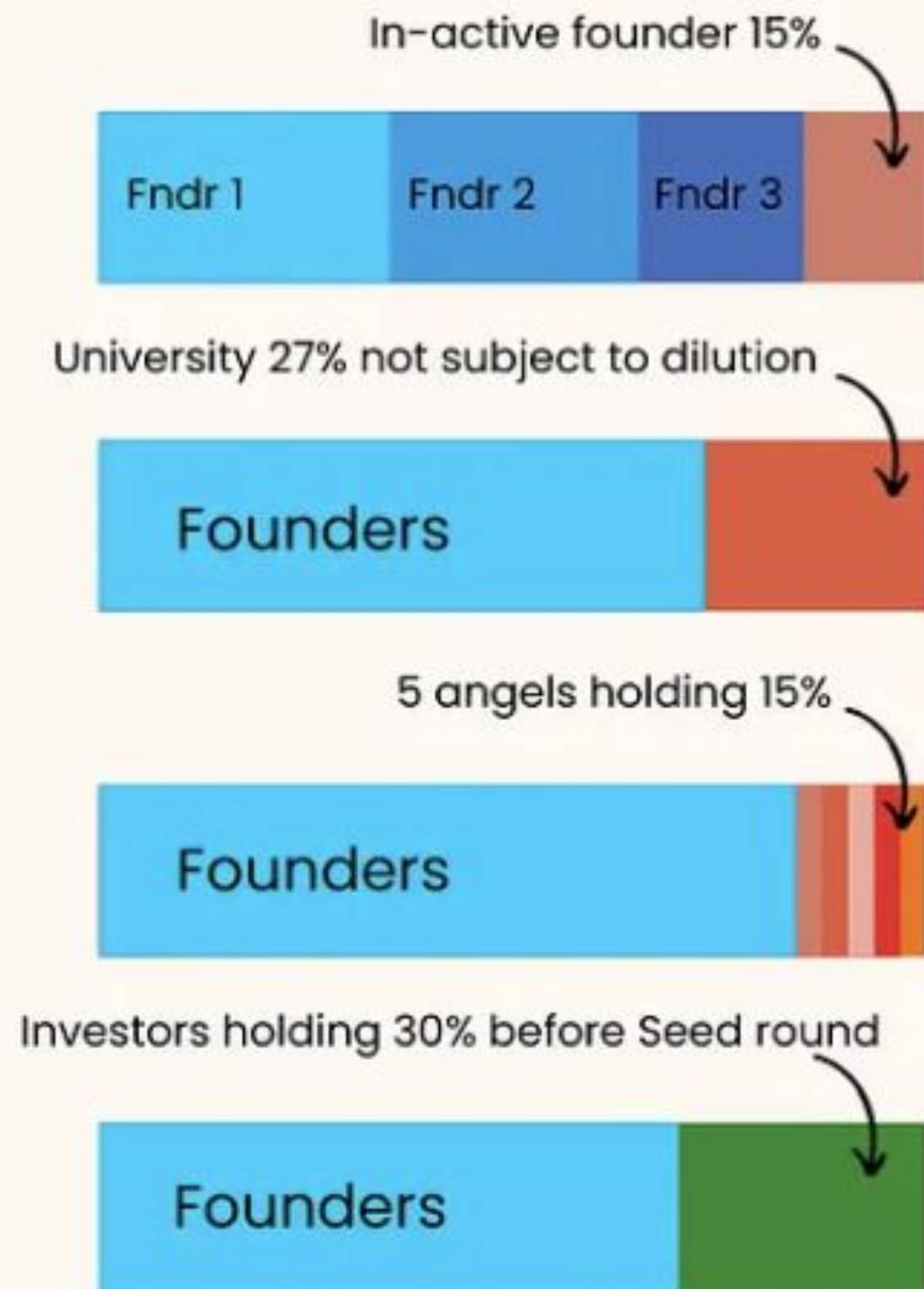
Non-dilutive capital can more than double VC money and extend runway.

Post-Series B — you're an infrastructure play.

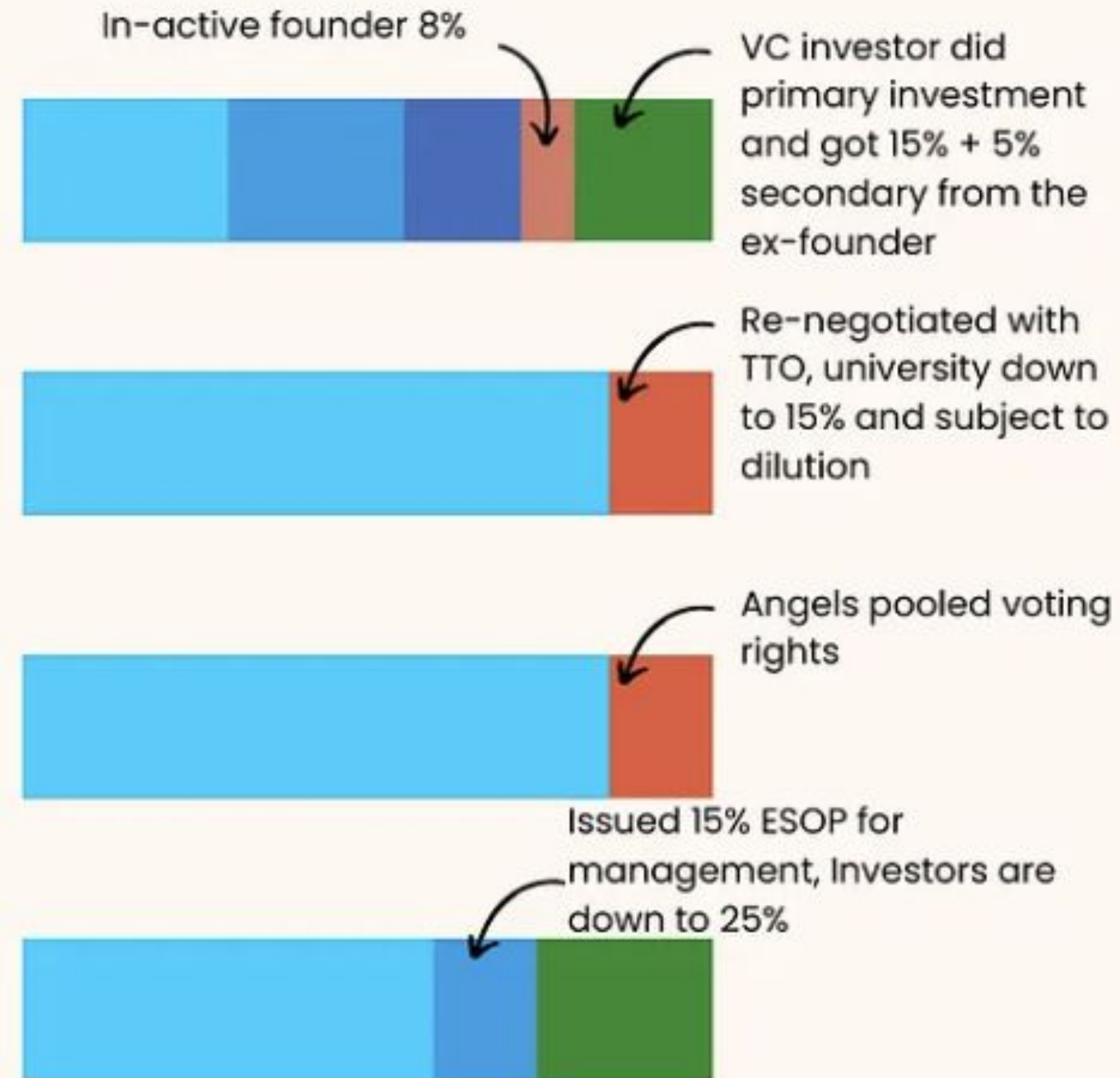


# FIXING CAP TABLES\*

## BEFORE



## AFTER



\*based on true stories



# Five plays to cross the gap.

- 
- |           |  |                                |
|-----------|--|--------------------------------|
| <b>01</b> | <b>Secure offtake agreements</b>             | MARKET PULL, IN WRITING        |
| <b>02</b> | <b>Learn to speak “banklish”</b>             | DEBT THAT DOESN'T DILUTE       |
| <b>03</b> | <b>Put strategics on the cap table early</b> | INVESTORS WHO BECOME CUSTOMERS |
| <b>04</b> | <b>Make government a co-investor</b>         | FIRST-LOSS AND VENTURE DEBT    |
| <b>05</b> | <b>Apply for every grant out there</b>       | NON-DILUTIVE, EVERY TIME       |
-

# 01 Secure offtake agreements.

What ARR is for a software startup, offtake agreements are for climate tech. A Series B is impossible without demonstrable pull from the people who will buy your output.

- Convert letters of intent into binding, multi-year volume commitments.
- Price the green premium explicitly — and make it contractual.
- Bring offtakers close enough that lenders take comfort.



CASE · STEGRA (H2 GREEN STEEL)

# 50%

of its first 2.5 Mt/year of green steel — pre-sold on binding 5–7 year contracts to Mercedes-Benz, BMW, Scania and ZF.

---

Those contracts unlocked **€1.5bn equity** and **~€4.15bn of debt** — financing built on demand, not promises.

# 02 Learn to speak “banklish”

For a climate founder, talking to a credit committee is as essential a skill as raising from VCs. Debt is the cheapest capital you'll be offered — and it doesn't touch your cap table.

- Build a model a credit committee can read — not just a VC.
- Court regional and local banks, not only the big names.
- Make jobs and regional impact part of the credit case.

## THE OVERLOOKED LENDER

# Local banks fund what big banks won't.

Outside the major hubs, a plant means jobs and political capital. That pull turns a regional Sparkasse or Landesbank into a willing growth-stage lender.

# 03 Put Strategics on Early

Integrate strategic partners while terms are still being set — especially the ones who might become customers. A strategic on the cap table is a customer with skin in the game.

- Bring corporates in early, while the terms are still open.
- Turn strategic interest into a binding commercial agreement.
- Use their balance sheet and supply chain as proof to lenders.

## THE COMPOUNDING EFFECT

### Your next investor may be your first customer.

Equity stake plus offtake contract is the combination that gave Stegra's lenders comfort — several of its automotive buyers also invested in the plant.

# 04 Make government a co-investor

Public capital is no longer a grant office at the margins. Instruments like the EIB's venture-debt facility are game-changers — and when the state takes the first loss, private money follows.

- Tap venture-debt facilities like the EIB's.
- Structure first-loss tranches that de-risk private capital.
- Treat public co-investment as a credibility signal, not a backstop.

## THE DE-RISKING MOVE

# First-loss capital changes who can say yes.

When a public institution absorbs the first slice of risk, a first-of-a-kind plant becomes underwritable for banks and institutional lenders that would otherwise pass.

# 05 Apply for every Grant out there

It creates significant overhead — but it's worth it. Grants are the one source of capital that costs you no equity at all. Take all of it, and keep dilution to a minimum.

- Apply for everything you qualify for — accept the overhead.
- Direct grants at first-of-a-kind capex, not day-to-day opex.
- Protect the cap table the rounds that matter will inherit.

## THE NON-DILUTIVE MATH

# 0%

dilution on every euro of grant funding you win.

---

The overhead is real. So is a clean cap table when you reach the rounds where ownership is worth the most.

# No single play closes the gap. The stack does.

Each move is non-dilutive or de-risking on its own. Layered, they turn a venture-stage company into a financeable infrastructure project — and leave the cap table intact.

VC & strategic equity

DILUTIVE

Senior & local bank debt

NON-DILUTIVE

Government venture debt & first-loss

DE-RISKING

Grants

NON-DILUTIVE

**Offtake agreements**

THE BEDROCK

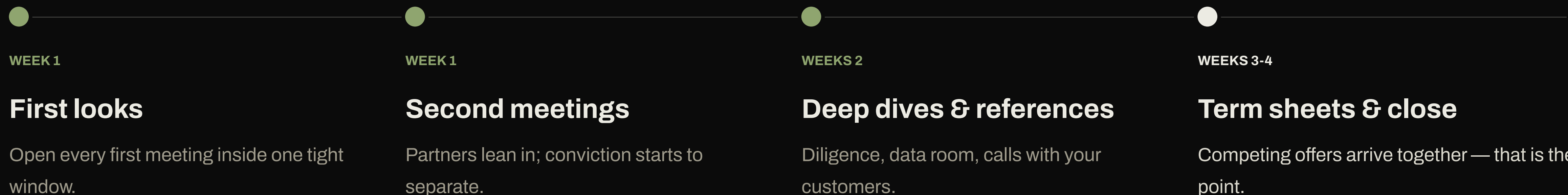
ASSEMBLING THE CAPITAL IS HALF THE JOB

# Fundraising is a sprint, not a marathon.

Stretch a raise across months and the energy leaks out of it. The founders who win compress the process, lead with story over facts, and run it like a pipeline.

# Run it in four weeks - and say so.

Compression manufactures the momentum investors are wired to chase.



**WHY IT WORKS**

A full restaurant makes you want to go in; an empty one makes you doubt the food. Investors read momentum the same way.

# Story wins the meeting. Pipeline wins the round.

## LEAD WITH STORY

# <2 min

is all a VC spends scanning a 12-page deck. Facts don't create conviction — feeling does.

- The deck's only job is to win the second meeting.
- Drama, urgency, a hero — you, or your customer.
- Win the first two minutes and the limbic brain says yes.

## RUN A PIPELINE

# 50–100

qualified names, scored on fit and ability to lead. Ten dream funds is not a process.

- Work the list like a CRM — Notion or a spreadsheet.
- Practise on a first batch; save dream funds for later.
- Double down where a partner signals real conviction.

# Don't start until these are true.

## Think big enough

VC only works on fund-returners. On a €200M fund, a 10% stake needs a **€2B outcome**. Bring a vision that big — or VC isn't your fit.

## Time the season

Open in **March–April or early October**. Launching in late July or mid-December is swimming against the tide.

## Qualify hard

Advance only on real pull from a partner, specific diligence, and a **next step within a week**. Otherwise, exit politely.

## Pass the readiness gate

One crisp sentence for the story. A VDR and a short memo ready. Enough that an investor could walk **straight into their IC**.



# Thank You!

**Jan Olsson**  
jo@extantia.com

[↗ hello@extantia.com](mailto:hello@extantia.com)  
[↗ LinkedIn](#)  
[↗ Website](#)

