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A ZERO CIRCLE GUIDE · PATHFINDER

Five steps to find the offtaker or investor that makes your project bankable

For mid-market climate and energy projects that fall outside the RFPs, marketplaces, brokers and buyer coalitions built for somebody else's deal.

The appendix has the target record and the bankability checklist. Copy both into your own table.



Hemanth Setty, Founder and CEO, Zero Circle

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Before you start

This guide is about one signature, the one that turns your project from a good plan into something a capital partner will finance.

It is long because the work is detailed, and each step ends with something you can do yourself this week with the tools you already have.

Pathfinder is new, and you should know that before you read the results. It started as the system Zero Circle built to reach its own market. It now runs pilots for companies raising capital and for a company selling to large industrial buyers. We say exactly what has been published and what has not.

We underwrite climate and energy projects for a living, and that changes what we look for. A lead generation firm counts meetings, and we count buyers whose signature a capital partner will accept.

Part of our fee depends on results. Two of our three paid engagement models include a success component on top of a setup fee or retainer, so a list that produces nothing costs us too.

If you have a project that needs an offtaker or an investor and you want us to run this with you, book a free consult. If you would rather run it yourself, keep reading.

1. The signature that gets you financed



Most climate and energy projects are not bankable until someone signs.

The technology can work, the site can be permitted and the model can show a good return, and a capital partner will still ask who is buying the output, for how long, and whether they are good for it. In project finance, the offtake contract is what a capital partner lends against and what an equity investor values the project on.

Two recent examples show how the money moves.

Latitude Media, May 2026. Latitude wrote that "a commercial, blue-chip deal with a tech company is becoming the prerequisite for everything that follows," starting with project financing and debt. The piece was about Precursor, which started as a strategy and project development firm and moved into brokering offtake agreements because its clients needed them to close financings.

H2 Green Steel, January 2024. The company, now called Stegra, signed €4.2 billion of debt financing for its plant in Boden, Sweden. By then it had sold half of its initial 2.5 million tonnes of annual output in binding five to seven year customer agreements. The customer contracts came first and the debt followed.

The Industrial Transition Accelerator's Green Purchase Toolkit makes the same point for heavy industry: signed, long-term offtake agreements are often the critical barrier to financing a green industrial project.

A lender wants contracted revenue that outlasts the debt, and an equity investor wants the same contract because it sets how much debt the project can carry. As a working rule, plan for at least five years of offtake and aim for ten.

So the goal is a signature a credit or investment committee will accept, and a meeting is only a step toward it. Most outreach misses that. Zero Circle sees it from the other side of the table, because we score projects against the criteria capital providers use before they see a deal.

The proof so far

Here is what has been published.

FINDING CUSTOMERS

5

active conversations in three weeks

FINDING CUSTOMERS

2

deals in discussion within 45 days

FINDING INVESTORS

130

mandate-fit investors identified

FINDING INVESTORS

200+

contacts reached, each tailored to portfolio focus

- **Finding customers.** A waste-to-value startup needed the decarbonisation budget holders inside Fortune 500 packaging and food manufacturers. From 500 researched targets across the full program, it had 5 active conversations in three weeks and 2 deals in discussion within 45 days.
- **Finding investors.** A coconut wood building materials company was raising in a category with no investor playbook. We identified 130 mandate-fit investors and reached more than 200 contacts, each message tailored to that investor's portfolio.
- **Speed to capital.** A battery storage CFO, quoted on zerocircle.eco: "36 hours from Pathfinder outreach to a meeting with a $100M infrastructure fund."
- **The network behind it.** Zero Circle reports 500+ active capital partners, a $2B+ deal pipeline, 200+ verified projects and 600+ capital introductions, with matching across 40,000+ investor profiles.

Meetings are easy to count, and a meeting only helps if it leads to a signature your capital partners will accept.

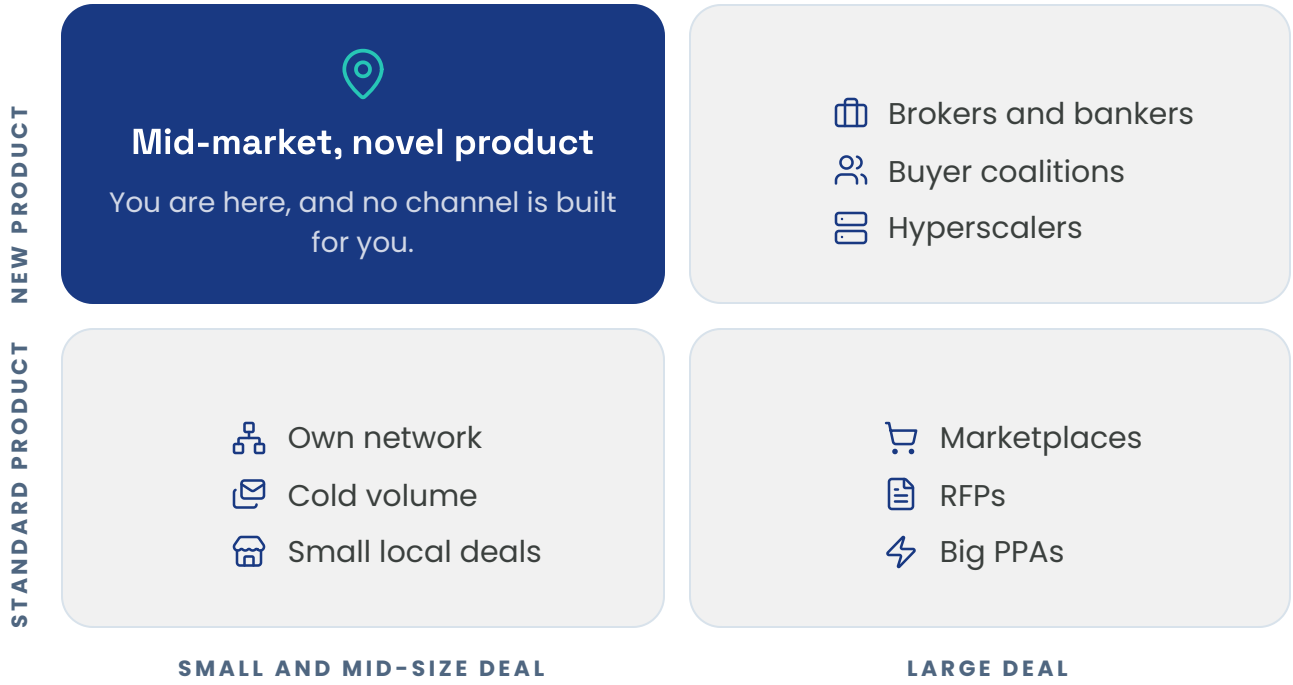
Zero Circle underwrites and matches mid-market climate and energy projects, we built Pathfinder to fix our own outreach before anyone paid for it, and we still run our own outreach on it.

If you are developing a project that is too big for a grant, too small for a broker's attention and too new for a marketplace's standard contract, this guide is for you. It breaks the method down step by step: how to find the person who controls the budget or the mandate, how to check whether

their signature will hold up with your capital partners, how to reach them, and how to learn from every reply.

2. How this market finds buyers today

Which route is built for which deal



Before you change how you look for buyers, look at how this market finds them now. There are seven routes, and each one works for somebody.

ROUTE	HOW IT WORKS	WHO IT WORKS FOR	WHERE IT STOPS
RFPs and tenders	The buyer publishes a specification and invites bids	Suppliers the buyer already knows, with products that fit a standard spec	In our experience, by the time an RFP is public the buyer has talked to the suppliers it expects to shortlist. If it has never heard of you, you are a price check.
Marketplaces such as LevelTen	Standardized contracts and side-by-side comparison of offers	Standard products: PPAs, storage, energy attribute credits	It is built to compare like with like. A product that needs a custom contract does not fit the format.

ROUTE	HOW IT WORKS	WHO IT WORKS FOR	WHERE IT STOPS
Brokers and bankers such as Precursor	Advisors broker offtake and raise capital for a client	First-of-a-kind projects at scale, often with hyperscaler offtake	Their time goes where deals are large. Latitude Media reports Precursor's pipeline at "more than 20 projects," which is selective by design.
Buyer coalitions such as the First Movers Coalition	Large buyers pledge to purchase and aggregate demand	Suppliers in the chosen sectors who meet the coalition's specs	Demand sits with a few very large names. In durable carbon removal, one buyer holds 78.5% of disclosed contracted tonnes.
Your own network and investor introductions	Founders, board members and investors make introductions	Teams that already know the buyer's industry	It stops at the edge of your network, and most of your buyers are past that edge.
Volume cold outreach	Buy a list, send thousands of sequenced emails	Markets with many interchangeable buyers	The average campaign gets a 4.1% reply rate, and 2.1% once a campaign passes 1,000 recipients (Hunter). In a market of a few hundred buyers, you burn the list.
Investor databases	Filter funds by stage, sector, geography and check size	Venture rounds in popular categories	The filters cannot tell you who will back a first commercial plant, and the money is going to fewer companies.

Mid-market projects and novel products fall outside most of these routes. They are too small for the broker, too custom for the marketplace, too new for the RFP and too far from the coalition's anchor buyers.

What you are dealing with

Concentrated demand at the top. As of April 13, 2026, Microsoft accounts for 78.5% of total disclosed durable carbon removal tonnes contracted, per CDR.fyi. Of 259 suppliers that have sold durable credits, 195 have sold to neither Microsoft nor Frontier-linked buyers.

Fragmented demand everywhere else. The same CDR.fyi data shows buyers other than Microsoft and Frontier account for most deals below 100,000 tonnes. Their contracted volume has increased each year since 2022 and reached 3.2 million tonnes in 2025, nearly equal to 2023 and 2024 combined. The demand exists, spread across many smaller buyers who are hard to find.

Fewer corporate buyers in clean power. BloombergNEF, reported by Trellis in March 2026, found the number of unique buyers committing to US virtual PPAs fell by 50% in 2025, and Amazon, Google, Meta and Microsoft accounted for close to half of the deals. Midsize buyers such as Cardinal Health and REI say they now want simpler contracts, and REI wants shorter terms and smaller volumes.

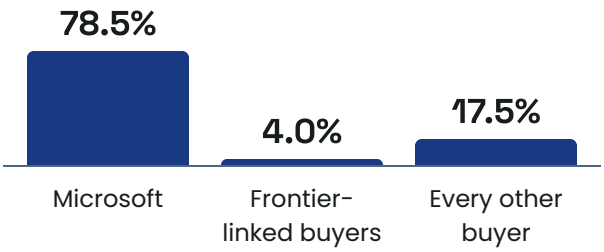
Coalitions are big but few. The First Movers Coalition draws on commitments from more than 100 corporations in heavy-emitting sectors such as steel, aviation, shipping and cement, per the Mission Possible Partnership. That is a strong demand signal from a short list of companies.

Cold email is mostly ignored. Hunter's analysis of 11 million cold emails sent in 2024 put the average campaign reply rate at 4.1%, which means 95.9% go unanswered. In its survey, 71% of decision-makers named lack of relevance as the main reason they do not reply.

Capital is concentrating. Climate tech investment rose 8% to $40.5 billion in 2025 while deal count fell 18%, per Sightline Climate. The checks got bigger and went to fewer companies.

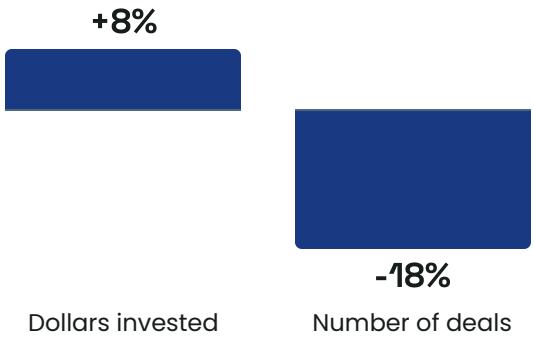
The missing middle. S2G's Missing Middle report found that of $270 billion of energy transition private capital raised between 2017 and 2022, venture capital took 43% and private equity and infrastructure funds took 37%. That leaves a deficit for growth-stage companies in hard-to-abate sectors.

Share of disclosed durable CDR tonnes contracted



Source: CDR.fyi, Durable CDR Demand Structure Snapshot, April 13, 2026

Climate tech investment, 2025 against 2024

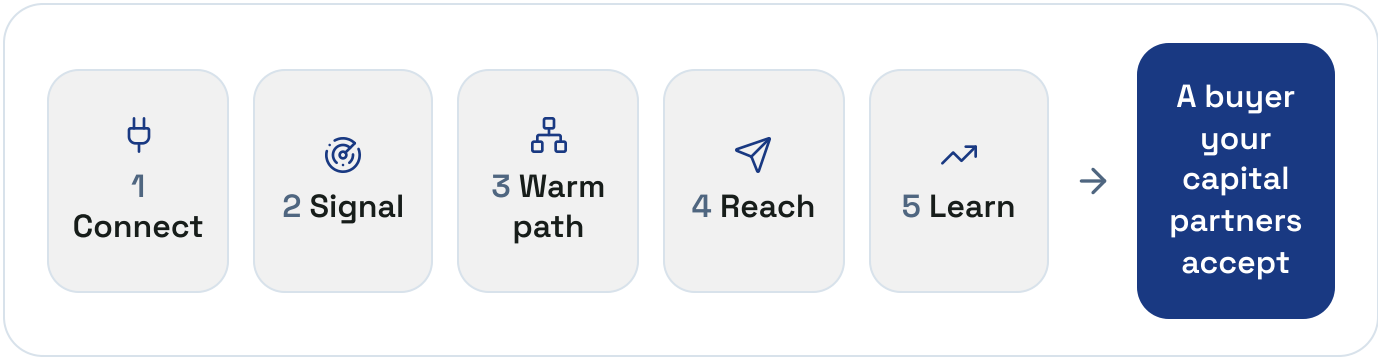


Source: Sightline Climate, 2025 climate tech investment trends (January 2026)

The market for your output exists, but it is fragmented and inefficient. The buyers are mid-size corporates with dated supplier targets and budgets, and funds with mandates that fit your project. The routes above were built to find somebody else.

Every month without a signed buyer is a month the financing waits, while development capital is spent and your investors keep asking about offtake. There is a better way to find them.

3. The model: signal over noise, aimed at a signature



The model fits in one sentence. Read what buyers and investors already publish, find the one person who owns the decision, check that their signature will hold up with your capital partners, and reach them through someone they trust.

We read for signal and ignore volume, and the promise is the buyer that makes your project financeable.

Volume adds noise, not signal. Most outreach was built for markets where customers are abundant. It filters a database by industry and headcount, pulls thousands of names and sends until someone replies. In a specialized market, every one of those steps points at the wrong people.

WHERE NOISE ENTERS	WHAT VOLUME OUTREACH DOES	WHAT SIGNAL LOOKS LIKE
Wrong organization	Filters by industry and headcount	What the company buys, funds and discloses
Wrong person	Guesses from the org chart	Who controls the budget or the mandate
Wrong signature	Counts any meeting as a win	A buyer whose term, volume and credit a capital partner will accept
Wrong message	Merge fields and one scraped line	Written from the research on that person

WHERE NOISE ENTERS	WHAT VOLUME OUTREACH DOES	WHAT SIGNAL LOOKS LIKE
Wrong moment	Sends on a schedule	Warm path first, cold only with a reason

The errors multiply. A well-written email to the wrong person at the right company still goes to someone who cannot buy. The right person, reached with a templated line, files you with every other vendor who wrote that week. And the right person who signs a letter of intent no capital partner will rely on has cost you six months.

Why Zero Circle can read the signal

Hemanth Setty, Founder and CEO, Zero Circle

I have spent my career on the two things this method depends on, which are company data and capital.

At Dun & Bradstreet I was Chief Product Officer for Risk and Compliance, and I launched the ESG ratings that now cover about 90 million private companies. Building those ratings meant reading corporate disclosures at scale to find out what a company does about its energy use and its suppliers.

I started Zero Circle to do the same reading for project finance. On ClimateExchange, every project is scored against capital market criteria before an investor sees it, then matched to capital providers by mandate, ticket size and geography. EnergyROI gives operators and investors finance-grade energy data, and ImpactCircle runs climate action programs for partner networks. My team works with project data, investor mandates and credit questions every day.

That work is how we know what a capital partner needs from a buyer's signature, and a lead generation firm does not do that work. It can find you a Head of Sustainability, but it cannot tell you whether that company will sign a seven-year take-or-pay contract, whether its credit will carry your debt, or whether a letter of intent from it will move a credit or investment committee. We start with those questions.

A supplier emissions target with a date on it means someone inside the company owns a budget and a deadline. That person is your buyer, and the report often names them. A fund's portfolio shows the stage it invests at and the check size it writes, whatever its website says about climate. For a US foundation, the Form 990-PF lists every grant it made, so you can see what it funds before you write a word.

Pathfinder started as internal infrastructure. We needed to reach a few hundred people, and no tool we tried could find them. We built it because we had the same problem our clients had, and then they started asking whether we could point it at their buyers.

What sets this approach apart

- **Bankability first.** Every target is checked against what a capital partner needs from an offtaker before anyone writes to them.
- **Fewer, better targets.** Our pilot lists are in the hundreds, where a purchased list is in the thousands.
- **Warm before cold.** Your network is mapped before any cold message goes out.
- **Your systems, your relationships.** The research stays in your CRM, inbox and notes after the engagement ends.
- **A person approves every send.** That permission is never given to automation.

Roughly 80% of outreach is operational work: research, list building, drafting and tracking. That part is automated. The other 20% is judgment about who is worth contacting and what is true to say, and we do not pretend it goes away.

If you have a project that needs an offtaker or an investor and you want this run for you, book a free consult. We work through two or three of your own target accounts on the call.

pages.zerocircle.eco/pathfinder#start

4. The five steps

One artifact goes through all five steps, and we call it the target record. It starts as a company name and ends as a signed term sheet or a clear no. A blank copy is in the appendix. Apply each step to your own project as you read.

Step 1: Connect the systems you already run

Nothing migrates.

Your CRM, inbox, LinkedIn account and notes stay where they are, and nobody learns a new interface. We connect to them so the research and the relationships are still in your systems after the engagement ends.

This matters for financing. When an investor or lender asks who you have spoken to about offtake, the answer should be one table with sources. It should not be someone's memory, or a vendor's platform you lose access to when the contract ends.

What we set up

- **One table.** Each target company is a row, and every contact, reply and document for that company hangs off the row.
- **Two lists, one method.** Offtakers and capital providers go in the same table, tagged by type. The research method is the same and the questions you answer are different.
- **A claims sheet.** Every fact about your project that will appear in outreach goes on it: capacity, volume, price range, timeline, raise amount and offtake status. Each line has an approved source.

> **DO THIS YOURSELF**
>
> Open one table with a row per target and five columns: decision owner, evidence, bankability check, warm path and status. Do not buy a tool for this. Then write your claims sheet on one page. If two people on your team would describe your capacity or your raise differently, fix that before you send anything.

By the end of Step 1 you have one place where the work lives and one version of the truth about your project.

Step 2: Build the signal

The signature matters more than the logo.

Now we find the buyer. The target is the person whose signature makes your project financeable, who is often not at the most famous name in your sector.

Part 1: Find who controls the budget or the mandate

Picture a global packaging manufacturer with 41,000 employees. You sell a waste-to-value service, and one person there holds your budget. The title is Category Lead, Decarbonisation and Circular Materials. It is not the most senior title in procurement, and no contact database marks it as the buyer.

The company's own sustainability report does. Page 14 of the 2024 report names that person as owner of the waste-to-value program, and the same person signed this year's Scope 3 supplier target. Anyone who reads the report can find the buyer, and almost nobody selling to that

company reads it.

An example target record

COMPANY	Global packaging manufacturer, 41,000 employees
DECISION OWNER	Category Lead, Decarbonisation and Circular Materials
EVIDENCE TRAIL	The 2024 sustainability report names them as owner of the waste-to-value program on p.14, and they signed this year's Scope 3 supplier target.
BANKABILITY CHECK	The parent is investment grade and has signed multi-year supply contracts before, so a 7-year term is possible.
WARM PATH	Second-degree, through a former colleague of three years

For buyers we read sustainability reports, CDP and CSRD disclosures, procurement filings, supplier targets with dates on them, and conference rosters. For capital we read the fund's portfolio, its recent deals, its stated mandate and, for foundations, its grant filings.

Raising capital works the same way as selling. Thousands of funds say they invest in climate, and perhaps forty fit a given project. A fund's real thesis is in its portfolio, and its website will not tell you whether it has ever backed a first commercial plant.

The output is two fields on the record. The first is the decision owner, who is the person controlling the budget or the mandate. The second is the evidence trail, which gives the document, the page and the date. We keep a target only when we can write down why this person is the one, with a source.

Part 2: Check whether your capital partners will accept the signature

List vendors do not do this part. A signed offtaker makes a project bankable only if your capital partners believe the contract, so before a buyer goes on the list we ask the questions a capital partner will ask later.

Term. Can this buyer sign for long enough? Plan for at least 5 years and aim for 10 or more. Purchasing teams are built for short-term contracts and are cautious by design, so ask early.

Volume. Can they take enough of your output to cover your fixed costs, and will they accept a minimum volume or a take-or-pay clause?

Price. Is it fixed, floating or indexed, and is there a review mechanism, a floor or a ceiling? A price the buyer can walk away from is not revenue a capital partner can count.

Termination. What can the buyer exit on? Suppliers need firm termination terms and buyers want flexibility, and many deals fail in the gap between the two.

Credit. Is the signing entity good for the full term? Is it rated, or will a parent guarantee it?

Definition. Do you and the buyer agree on what counts as low-carbon, and does that match what their regulators and auditors will accept?

Rules bend for strong names. H2 Green Steel's customer contracts are five to seven years, shorter than the ten we suggest aiming for, and it still signed €4.2 billion of debt. The same rules do not bend for a first-time mid-market supplier with an unrated buyer.

So the target worth the most to you is often not the biggest logo. A mid-size buyer with a clean balance sheet and room for a seven-year term can be worth more to your capital partners than a famous name that will only sign a letter of intent.

> **DO THIS YOURSELF**
>
> Take ten target accounts. Open each one's latest sustainability report, search for your category, and write down the named owner and the page number. Then, next to each name, write the likely term, the volume they could take and how you would show their credit. Drop the accounts that cannot sign what your capital partners need. Each one you drop is an email you no longer waste.

By the end of Step 2 you have a short list of people who own the decision, and a reason to believe their signature will count.

Step 3: Find the warm path first

Trust before volume.

You have the right person, and now you need the right way in. Before anything goes cold, we check your network for second-degree connections and former colleagues at each target. This is where teams find warm paths they did not know they had. Your investors, your board, your EPC,

your lawyers and your lender all know people.

Where a path exists, we draft the introduction request for the person who can make it. The request is short, it can be forwarded as written, and it has no calendar link. One reminder follows a week later, and then we stop.

An introduction from a former colleague arrives with trust that a cold email has to earn over four messages. In offtake, that trust has a practical effect. A cautious procurement team will take a first meeting with a supplier someone vouched for.

Ask for the referral before you ask for the deal. Hunter's 2025 analysis of follow-ups found referral requests were the most effective type. "Who on your team owns this?" is easier to answer than "Will you buy from us?"

> **DO THIS YOURSELF**
>
> For your top twenty records, open the company's people page on LinkedIn and filter to your first and second-degree connections. Write the path into the record before you write any email. Then ask your investors and your lender who they know at the same twenty companies.

By the end of Step 3 you know which targets get an introduction and which get a cold message, and why.

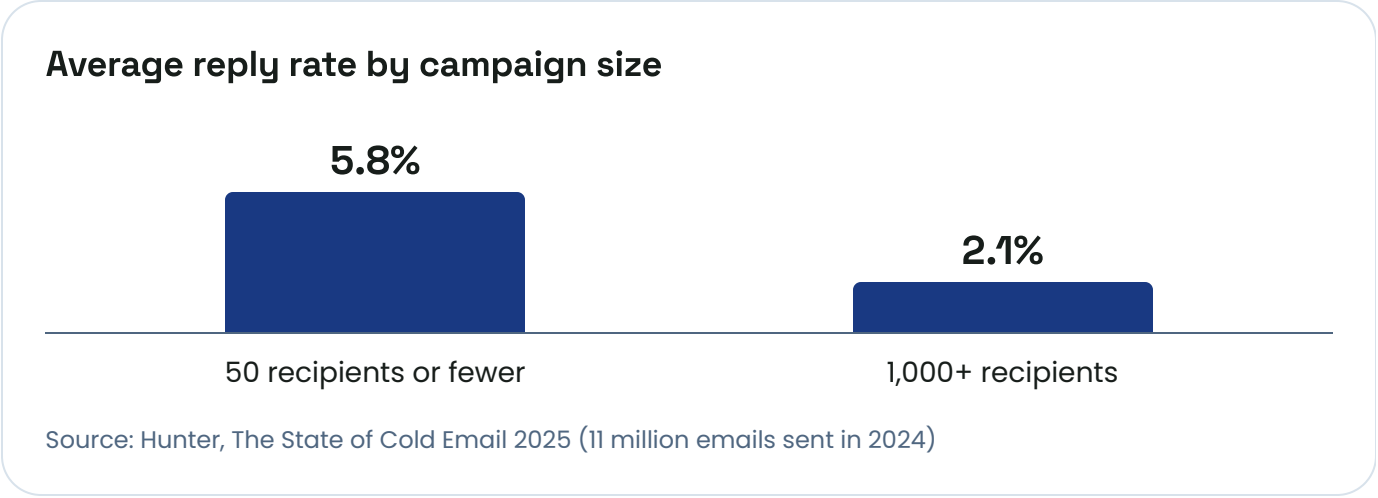
Step 4: Reach them the way they are reachable

Write from the evidence.

We use a warm introduction where the relationship exists, and LinkedIn or email where it does not. Each message is written from the evidence trail and sent from your accounts.

Part 1: Four rules that hold on every send

1. The first message has no links and no deck.
2. A cold sequence is four messages over eighteen days, and it stops when someone replies.
3. Every factual sentence about your project traces to the claims sheet you approved, and a sentence with no approved source is cut.
4. A person marks each message ready to send, and no automation holds that permission.



Source: Hunter, The State of Cold Email 2025 (11 million emails sent in 2024)

Small lists do better. Hunter found campaigns with 50 recipients or fewer averaged a 5.8% reply rate, against 2.1% for campaigns with 1,000 or more. Our lists are small on purpose.

Part 2: What to say to a buyer, and what to say to an investor

To an offtaker. Open with what they published: their supplier target, their program and their deadline. Say what you produce and how it helps them hit that target. Ask for one thing, a conversation about volume and term.

> "Your 2024 report commits to a supplier emissions target for packaging inputs by 2030, and names you as owner of the circular materials program. We produce [product] at [site], and we are structuring offtake for [volume] a year from [date]. Would a call on volume and term be useful this month?"

To an investor. Open with portfolio fit and name the deal of theirs that looks most like yours. Then say where your offtake stands, because it is the first thing they will ask: signed, term sheet, letter of intent or in discussion. Be exact, and ask for one thing.

> "You backed [portfolio company]'s first plant in 2024. We are developing [project] at [size], with [offtake status] from [buyer type]. We are raising [amount] of project equity. Is this inside your mandate?"

Fill the brackets only from your claims sheet. If a bracket has no approved answer, the message waits.

DO THIS YOURSELF

Write the first message for your top five records from the evidence trail. Open with what they published, say what you do about it, and ask for one thing.

By the end of Step 4 every message you send can be traced to a source, and every one of them asks for the next step toward a signature.

Step 5: Learn, sharpen and measure

Track what predicts a signature.

Every reply and non-reply goes back onto the record.

Part 1: Sort every reply

We sort replies into four groups: interested, not a fit, wrong person and referred elsewhere. The last two are useful, because many of them name the person who does own the decision.

After a few weeks the records show which evidence produced conversations, which channel each kind of buyer answers, and which bankability questions end deals early.

Part 2: What the pilots taught us

Warm paths through the Zero Circle network. Zero Circle's own network of capital partners and project developers adds warm paths a client could not map alone. An introduction through that network gets a reply where a cold message often gets none.

Expertise in the sector. Knowing climate and energy finance changes who goes on the list and what the first message says. A disclosure or a fund's portfolio has to be read correctly before a message is worth answering.

Mandate fit over list size. In the building materials raise, 130 mandate-fit investors came out of a far larger universe of funds that say they invest in climate. The work went into finding the short list that fits the mandate.

Part 3: What to measure

Research.

- Share of targets with a written evidence trail. If this is low, fix the research before you send anything.
- Share of targets that pass the bankability check on term, volume, price, termination and credit. A low number means your list is full of logos and short on buyers.
- Share of targets with a warm path. The higher this is, the fewer cold messages you need.

Conversations.

- Conversations per hundred researched targets, which measures list quality.
- Days from first send to first conversation, which tells you whether the evidence you open with is working.
- Replies that name a better contact. Each one is research done for you.

Financing.

- Letters of intent and term sheets, meaning how many conversations reached paper.
- Signatures that pass capital partner review. This number matters most, because a signature your capital partners will not rely on is still only a conversation.
- Days from first conversation to signed term sheet. This is the clock your financing is on.

Emails sent and open rates tell you how busy the program is, and nothing about whether you are closer to financing.

5. Summary and next steps

- A signed offtaker makes a project bankable, and capital partners want terms of five years or more from a buyer they believe.
- This market finds buyers through RFPs, marketplaces, brokers, coalitions, networks, cold volume and investor databases. Mid-market and novel projects fall outside most of them.
- **Step 1, Connect.** Put the work in one table inside your own systems, with one claims sheet.
- **Step 2, Build the signal.** Find the person who owns the decision, with a source, and check whether a capital partner would accept their signature.
- **Step 3, Warm path.** Map who you know before writing to anyone.
- **Step 4, Reach.** Write from the evidence, keep every claim sourced, and ask for one thing.
- **Step 5, Learn and measure.** Track the numbers that predict a signature.

Everything above works by hand for twenty accounts. It gets hard at two hundred, and that is the work we take on.

ENGAGEMENT	WHAT IT IS	HOW IT IS PRICED
Free consult	We spend twenty minutes on two or three of your own target accounts	Free

ENGAGEMENT	WHAT IT IS	HOW IT IS PRICED
Starter pilot	Over 4 to 6 weeks we connect your stack, build the list and check it for bankability, and run the first outreach	Fixed setup fee, scoped before kickoff
Managed service	We run offtake and capital outreach as an ongoing function and report back to your team	Monthly retainer plus a success component
Success-based	We use this for deal origination, where there is a clear transaction to tie the fee to	Setup fee plus commission on results

What to do next

1. **Pick one project.** Choose the one where a signed buyer would change the financing conversation most.
2. **Build ten records.** Write the decision owner, evidence and bankability check for each. Ten good records teach you more than a thousand names.
3. **Map your warm paths.** Ask your investors and your lender who they know at those ten companies.
4. **Send five messages.** Write each from the evidence, with one ask.
5. **Bring us the hard part.** If you want this run across two hundred accounts, or you want a second opinion on whether a buyer's signature will hold up, book the free consult.

If we cannot find your buyer, the consult will show that and we will tell you why. Better to know in twenty minutes than after a quarter.

Somewhere in a 41,000-person company, one category lead is named on page 14 of a report, and their signature could be the one your capital partners are waiting for. Start there.

Hemanth Setty
Founder and CEO, Zero Circle

Book a free consult and we will work through two or three of your own target accounts on the call.

pages.zerocircle.eco/pathfinder#start

6. Resources and sources

Zero Circle

- Pathfinder: pages.zerocircle.eco/pathfinder#start, where you book the free consult
- ClimateExchange: zerocircle.eco, where you list a project and get matched to capital providers by mandate
- Zero Sphere Insights: insight.zerocircle.eco, our research on climate, energy and resilience finance
- Hemanth on LinkedIn: linkedin.com/in/hsetty

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7. Appendix: the target record and the bankability checklist

The target record

Copy this table and fill one in for each target. A record with an empty evidence row is not ready to send, and a record that fails the bankability check does not go on the list.

FIELD	WHAT GOES IN IT
Company	Name, size, and what it buys or funds that relates to your project
Type	Offtaker or capital provider
Decision owner	Name and title of the person who controls the budget or the mandate
Evidence trail	Document, page and date that show this person owns the decision
Bankability check	Term, volume, price, termination, credit: pass, question or fail
Warm path	Who you know there or one step away, and how you know them
Channel	Introduction, LinkedIn or email
First message	The one published fact you will open with
Status	Researching, ready to send, sent, replied, LOI, term sheet, signed
Reply and reason	What they said, and who they pointed you to

The bankability checklist

Answer these for every offtaker before you spend a week on them.

QUESTION	WHY CAPITAL PARTNERS CARE
Can they sign for 5 years or more, ideally 10?	Lenders want the revenue to outlast the debt, and equity investors value a project on how much of its revenue is contracted.
Can they commit to a minimum volume?	Volume has to cover your fixed costs, or the revenue does not service debt or support the equity return.

QUESTION	WHY CAPITAL PARTNERS CARE
How is price set and reviewed?	A price the buyer can walk away from is not revenue a capital partner can count.
What can they terminate on?	Broad exit rights turn a contract into an option.
Who signs, and are they good for the term?	A rated entity or a parent guarantee carries weight, while an unrated subsidiary may not.
Do you agree on the product definition?	If the buyer's auditors reject your low-carbon claim, the contract is at risk.
Have they signed long-term supply deals before?	A buyer that has done it before moves faster and negotiates closer to market terms.

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CONTACT

Talk to me about your project.

Bring two or three of your own target accounts. I will tell you whether we can find your buyer or your capital, and why.



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