



QUANTIFIED NATURE, TURNED TO CAPITAL.

CeibaQ Investment Memorandum

CeibaQ is the high-integrity, on-the-ground ecosystem data layer for the Amazon Rainforest.

We supply the evidence nature finance relies on to price and fund living ecosystems.

The shift

For thirty years, nature finance ran on approximation. Carbon, conservation and biodiversity markets put a price on outcomes nobody could actually measure, because measuring a living ecosystem at scale was not possible. The entire asset class was built on estimates, and everyone in it knew.

Two things are now happening together, and they change the game.

The first is that the market can no longer afford the approximation. As the money scaled from small voluntary credits to sovereign programs, regulation and institutional capital, **the tolerance for numbers that cannot be checked collapsed**. The instruments that move real money now need evidence that traces to the ground and survives independent review. **The old basis is failing not because the technology behind it got worse, but because the stakes got higher.**

The second is that, for the first time, **the approximation can be replaced**. The tools to measure nature directly, distributed sensors, environmental DNA, bioacoustics, drone-borne LiDAR, and AI that fuses them into a living model, have matured at the same moment. **What was invisible a few years ago, the state of the soil, the return of a species, degradation hidden under the canopy, can now be quantified with a known confidence level.**

Today, measurement at scale still means satellites, and **a satellite reads only the top of the canopy**. Everything beneath it, the degradation, the regrowth and the true state of the carbon, stays unseen, and **that blind spot under the canopy is where the uncertainty begins.**

THE GAP

Even the most sophisticated money still runs on the old way. Development banks now arrange debt-for-nature swaps (cheaper debt in return for protecting nature) and nature-linked bonds, and Ecuador and El Salvador have each restructured billions of dollars this way, yet the outcomes behind them are still confirmed by manual, periodic verification. Everyone knows that belongs to the past. **No one has built what replaces it.**

So the foundation of an entire asset class is being rebuilt at the exact moment the means to rebuild it has arrived. A new layer is being created from zero, and it has no established owner. This is the opportunity, and it is asymmetric by nature. **CeibaQ is building that layer for the Amazon.**

★ THE OPPORTUNITY WE CAN'T MISS

This window will not stay open. The infrastructure that determines how nature is valued is being built now, before standards, public programs and institutional buyers converge around a small number of trusted evidence layers. The winner will not be the company with the best dashboard. **It will be the one that gets onto the ground first, earns the right to measure, builds data across seasons and becomes embedded in the decisions that move capital.** In the Amazon, that race has only just begun. **CeibaQ already has the field base, institutional access and technical architecture to take an early position.** Every season of measurement compounds the advantage. Every calibrated landscape makes the layer harder to replace. This is the moment to build the reference infrastructure before the market decides who it depends on.

The next generation of nature data

Satellites showed us the canopy. CeibaQ measures what is beneath it, continuously.

TODAY • THE SATELLITE ERA



High-resolution
satellite imagery



Allometric
formulas and
models



Sparse manual
field plots



Periodic
manual reports
and verification



Static, updated
infrequently



Sees the canopy. Infers everything below it.

THE
NEXT
STEP

NEXT GENERATION • CeibaQ



Multi-signal
measurement
under the canopy



Satellite: now
one layer, not
the whole picture



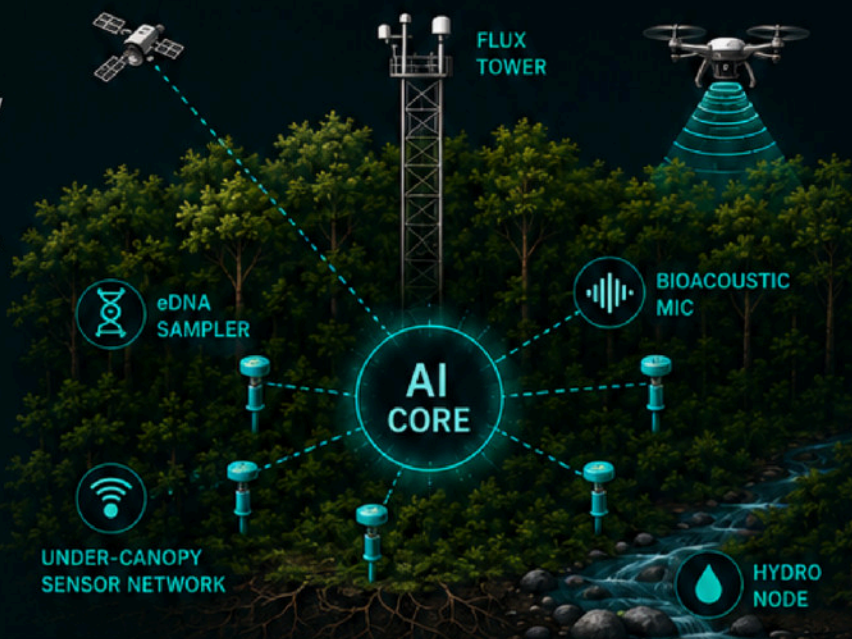
AI replaces
the manual
protocols



Sensors replace
the manual plots



Continuous,
near real-time



signed
evidence
+ API



Measures what is under the canopy, and keeps measuring.

CeibaQ is the under-canopy, AI-fused, continuously updated evidence layer.

The market is already moving

This is not a forecast. The shift is already visible in the contracts being signed, the rules being written and the money committed.

The price now moves with proof.

The integrity standards the market trusts have started to subtract for uncertainty. **ART-TREES**, the standard used to certify forest-protection results across an entire country or state, recently changed so that **uncertainty comes straight out of what gets paid**: its current version removed the old allowance that let the first 15% of uncertainty pass for free, and now every point of it reduces the payable result. **Verra**, the largest carbon-credit registry, moved its main forest method the same way, **requiring measured ground data and accounting for the forest degradation** that broad satellite observation misses. The market is also paying for quality directly: in 2024, credits backed by carbon that was physically removed and verified to a high standard traded at several times the price of ordinary ones. **Proof became the price: the less uncertainty in the number, the more the market pays for it — and the proof it pays for is the degradation under the canopy, the layer the satellite cannot see and no one yet supplies. CeibaQ produces exactly that proof, and the price it unlocks is worth more than it costs to measure.**

Regulation has turned integrity into a requirement.

Under the **Paris Agreement**, countries can now sell verified emission results directly to one another, and these transfers have already begun: Switzerland received the world's first such credits from Thailand at the end of 2023, and a new global crediting mechanism under the same agreement issued its first credits in early 2026. Separately, from December 2026 the **European Union's deforestation law** will require any company importing goods such as coffee, cocoa, soy, cattle or timber to prove they are not linked to land cleared or degraded since 2020. The regulator's own guidance states plainly that a satellite alert is not a verdict and that verification on the ground is required. **These new trading mechanisms — Article 6.2 and 6.4 — all point one way: fewer credits, but only high-integrity ones, where integrity is defined by how the result is measured and how far its uncertainty is reduced. The price already shows it: ordinary voluntary credits trade at roughly \$5 to \$8 a tonne, while high-integrity credits command \$30 to \$55 — a gap that comes down almost entirely to how the tonne is proven.**

\$3–6B

Amazon-linked flow /
year, today

\$8–18B

Projected by 2031

~\$4 / ha

TFFF / hectare kept
standing, yearly

The buyer has moved from the project to the government.

The programs that now set the market pay a whole jurisdiction for results, not an individual project. The **LEAF Coalition**, a group of governments and large corporations that buys tropical-forest results at scale through a non-profit intermediary called Emergent, contracts directly with national and state governments. Guyana, the first country to sell its forest results at the jurisdictional level, did so in a **\$750 million** agreement with the **Hess Corporation**. The **Green Climate Fund**, the United Nations' main climate fund, has likewise paid national governments for verified results, including **\$96.5 million** to Brazil for cutting its Amazon deforestation. The **Tropical Forest Forever Facility**, a new fund launched at the 2025 United Nations climate summit with more than **\$5.5 billion** already pledged across 53 countries, is built to pay forest nations for keeping their forests standing, with first payments expected in 2028. The most recent example is in Peru itself, where roughly **8 million hectares** of indigenous territory are being brought to market by the national environment ministry rather than by individual projects, with the proceeds flowing directly to the communities instead of through intermediaries — another move to the jurisdictional model, and one that spans vast territories. And from 2027 **CORSIA**, the global scheme that offsets airline emissions, becomes mandatory, adding a large new set of buyers for credible credits. **A government cannot run on a patchwork of inconsistent project datasets. It needs one consistent, defensible record across its whole territory, and that barely exists today.**

SELECTED COMMITTED CAPITAL · \$M

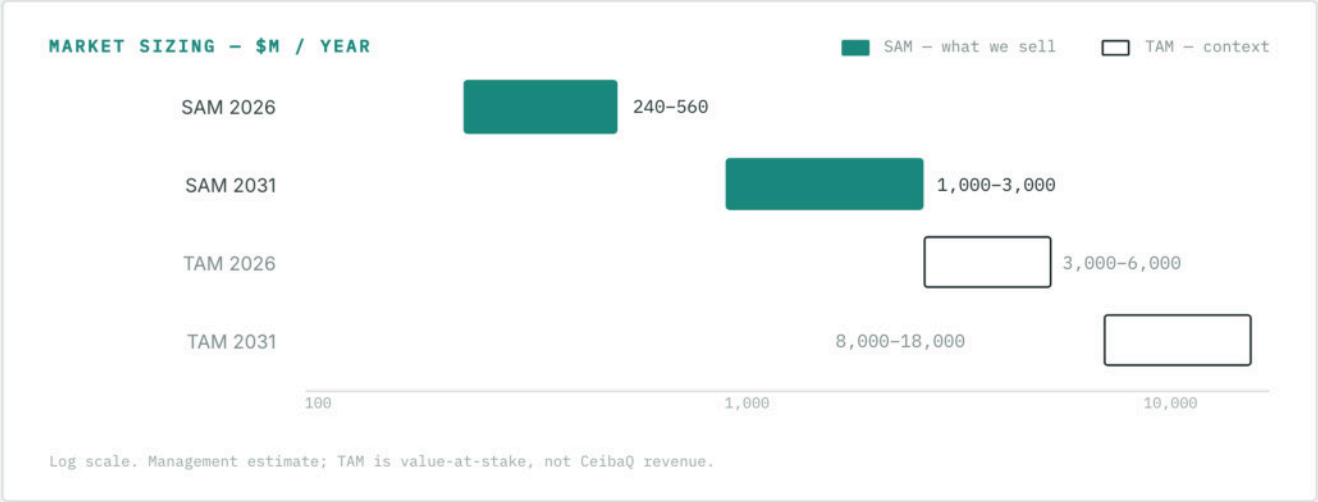


The money is already arriving.

The **World Bank** issued a **\$225 million** bond whose return to investors is tied to verified Amazon reforestation. The **Inter-American Development Bank** and the World Bank then launched a **\$1 billion Amazonia Bond** program, raising the first **\$100 million** in November 2025 to fund work across the Amazon region. The **Tropical Forest Forever Facility** is designed to pay roughly **\$4** for every hectare of forest a country keeps standing, each year. Across carbon, biodiversity, bonds and insurance, the value flowing through Amazon-linked instruments is already on the order of **\$3 to \$6 billion** a year and is projected to reach **\$8 to \$18 billion** by 2031.

The prize, and the headline metrics

Every one of these instruments needs the same thing underneath it: **trustworthy evidence of what is actually happening on the ground**. We estimate the market for that evidence, the data layer beneath Amazon nature finance, at roughly **\$240 to \$560 million a year today**, growing toward **\$1.0 to \$3.0 billion by 2031**. It is a management estimate, the instruments sitting on top of that data are an order of magnitude larger, and today no company owns the layer beneath them.



\$108.3M Revenue 2035 management estimate	\$77.1M EBITDA 2035 71% margin	86% Gross margin 2035 repeat-data sales	~\$78M DCF value (if executed) intrinsic on FCF, not value today
\$4.5M Pre-seed SAFE cap a ceiling; fair ~\$3.5-4M	~\$1.0B 2035 exit endpoint gated optionality, 13×	2028 EBITDA-positive from first positive year	~77% Founders after seed grant case, pro-rata

All forward figures are management estimates pending GATE 0; the SAFE cap is a ceiling, not value today; \$1.0B is gated upside (13×).

CEIBAQ AT A GLANCE

The Ecosystem Data Infrastructure for the Amazon Rainforest

CeibaQ uses direct field data and proprietary AI models to generate **high-integrity, quantified ecosystem data** for the Amazon Rainforest — the **evidence layer** governments, markets, insurers, and scientists rely on to verify, price, account for, and model nature.

WHAT CEIBAQ POWERS

- Jurisdictional verification
- Environmental finance
- Ecosystem accounting
- MRV-aligned data · carbon/biodiversity/water
- Scientific research
- Environmental-AI training

WHO USES IT

- Governments & jurisdictions
- Project developers
- Insurers & reinsurers
- Development banks & results-based funds
- Rating agencies
- Research institutes
- AI labs

Designed for compatibility with **TFFF, LEAF, CORSIA, Article 6.2, SEEA-EA, Verra, ART-TREES**, and other emerging nature-finance frameworks — compatibility, not endorsement.

Measure once. Update continuously. Sell many times.

~80-90% gross margin

THE PRODUCT

What CeibaQ sells

CeibaQ builds a **living, location-specific evidence layer** for an ecosystem. It combines **direct field data** — sensors, water and soil measurements, bioacoustics, eDNA, LiDAR and local observation — with satellite data and proprietary AI models.

The system does not simply generate a score, a report or a dashboard. It creates a continuously updated, **field-calibrated record** of ecosystem condition and change. The result is a **signed digital evidence artifact**: a machine-readable, auditable package that carries the quantified outcome with its **uncertainty range, provenance trail, quality controls and methodological history**.

For a defined landscape, CeibaQ can show

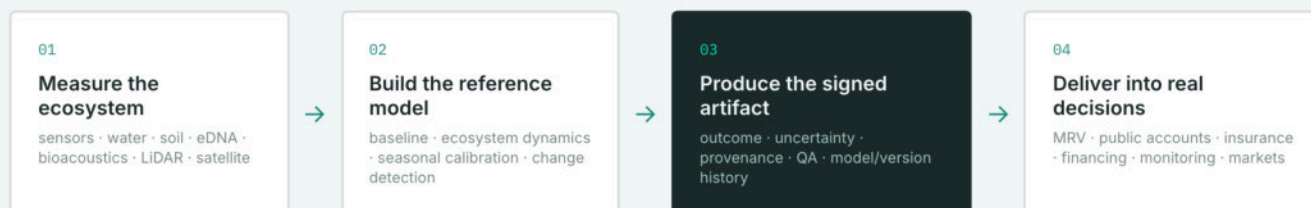
- what is changing in carbon, water, biodiversity and forest condition;
- where the change is occurring;
- how large the change is;
- how certain the system is about the result;
- what data and assumptions produced it;
- and which model and method version were used.

WHAT THE BUYER RECEIVES AND USES

CeibaQ delivers this evidence through a **live dashboard and API**, so the same record can be used across multiple workflows without rebuilding the measurement system each time. It is not a static certificate but a **living record that becomes more valuable** as new observations are added. CeibaQ **does not issue credits, write standards or act as the final verifier**: it supplies the evidence layer that standards, verifiers, governments, financial institutions and markets rely on.

A government may use it for ecosystem accounting, territorial management, forest monitoring or climate reporting. **A project developer** may use it to support MRV and demonstrate ecological performance. **An insurer** may use it to understand ecosystem risk. **A lender or investor** may use it to assess the condition and resilience of a natural asset. **A buyer, auditor or research institution** may use it to inspect the evidence behind a reported outcome.

We do not sell a report. We sell the **continuously updated proof infrastructure** behind a place.



THE MOAT

Why CeibaQ is hard to replace

The advantage is not a sensor network or a dashboard. It is the **compounding, field-calibrated reference record** underneath them. AI models can be replicated, sensors purchased, dashboards redesigned — but a credible ecosystem evidence layer is only as strong as the **ground truth** that calibrates it, and **ground truth takes time to build**. A generic model can estimate nature; a field-calibrated reference record can **prove** what is happening in a particular ecosystem. A competitor with more capital can buy the same hardware and deploy a new platform, but cannot instantly recreate the historical record beneath it — the shift is **from vendor to infrastructure**.

24–36

months to establish a decision-grade, field-calibrated reference layer

3–4

years for a new entrant to reconstruct a comparable multi-season history

Our strategy

Part one — Build the reference model.

It is a **calibrated, living model of the Peruvian Amazon** that fuses many sources into one system that keeps improving: about twenty years of state environmental data; direct field measurement from the 90,000-hectare concession we operate today, with a pathway toward roughly a million more hectares optioned through agreements but not yet contracted; licensed third-party data; our own instrumentation, from flux towers and sensor nodes to hydrology and drone-LiDAR; and biodiversity signals such as environmental DNA and bioacoustics, all fused by proprietary AI. No single source is the moat. **The moat is the calibration between them, compounding over time.**

Part two — Sell the evidence to everyone the market already has.

The same layer serves governments, project developers, standards, registries, insurers, reinsurers, ratings firms, scientists and the analytics companies built on top. The firms that read nature from a distance need a ground layer they cannot build themselves, so **our competitors become our customers**. The goal is direct: that **no one can issue, price, rate, insure or defend a nature-linked instrument in the Amazon without drawing on our data.**

Part three — Build for the whole nature economy.

Carbon is the entry point, the most mature use case for trustworthy measurement. The same layer carries into biodiversity, water, bonds, insurance pricing, nature-risk models, supply-chain proof and national accounts. Because we hold the evidence layer, we can power the instruments others invent, including ones that do not exist yet. The aim is to be **the thing the system is built on, not one more participant in it.**

Measure once. Calibrate continuously. **Sell the evidence many times.**

THE INVESTMENT CASE

The bet, and the returns

The case is asymmetric on purpose, and it reads as two parts. The **floor** is a data business that needs no government to adopt anything: selling evidence to developers, registries, insurers and corporates, it reaches roughly **\$49 million of revenue by 2035** on the model and stands on its own as a company worth an estimated **\$300 to \$400 million**. The **switch** is the **jurisdictional licence**: once a government adopts the layer at scale, it carries more than half of projected 2035 revenue and opens the path to a billion-dollar outcome. If it never fires, the floor remains. If it fires, the upside is large. Both turn on the same first contract.

On the model, revenue reaches about **\$108 million** and EBITDA about **\$77 million by 2035**, the business turns profitable in 2028, and gross margins approach **86%** on repeat data sales. We keep three valuation lenses apart on purpose: today's fair value is in the region of **\$3.5 to \$4 million**; the intrinsic value of the plan, if executed, discounts to about **\$78 million**; and the 2035 endpoint, gated on adoption, is around **\$1.0 billion**. The **\$4.5 million** cap on this round is a ceiling, not a present valuation.

LENS 1 • TODAY

~\$3.5–4M

Fair value today

LENS 2 • IF EXECUTED

~\$78M

DCF (if executed)

LENS 3 • GATED

~\$1.0B

2035 endpoint (gated)

Traction

CeibaQ is pre-revenue and has not yet signed its first paying customer. The value of the company at this stage is the set of things that take years to assemble and that a better-funded entrant cannot shortcut.

- We hold a **40-year** concession over **90,000 hectares** of Amazon rainforest, used as our calibration ground, and we have operated on it for **22 months**.
- We have fused roughly two decades of Peruvian state environmental data into the model through a working arrangement with the agencies that hold it.
- We have relationships across the institutions that matter in Peru, the environment ministry, the forest and wildlife authorities, the Loreto regional government and the regional indigenous chamber, formalised so far as non-binding memoranda.
- We have filed one patent application, submitted a notification of intent under the **Peru-Singapore** climate-transfer framework with a response expected in mid-2026, and presented at **COP30**.
- The company has raised **\$622,000** from friends and family to reach this point.

None of this is a contract for revenue. All of it is the head start.

40-yr concession

22 months operating

~20 yrs state data fused

5 government MOUs

1 patent filed

Article 6.2 NoI

COP30 delegate

\$622k F&F

TEAM, MANAGEMENT & GOVERNANCE

Team



Olga Sytnyk FOUNDER & CEO

Olga Sytnyk has spent more than a decade in environmental policy and forest governance: she founded and led one of Ukraine's largest anti-deforestation movements and served as adviser to the Office of the President of Ukraine on forestry and environmental reform. For the past six years she has built the **AWAKEN** group of companies in the Peruvian Amazon, assembling the concession, the government relationships and the model behind CeibaQ, and she represented Peru as an official government delegate at the **COP30** climate summit.

★ KEY INSIGHT

Olga brings the rare **founder-market fit** this category demands: she knows how to move government, private capital and technology together—and has earned the Amazon access, trust and operating insight required to build the reference infrastructure before the market catches up.



Luis Carlos Silva Chief Financial Officer

Based in Brussels; structured finance, financial risk and institutional investment.



Evgen Dykyi Chief Scientific Advisor

Biologist and head of Ukraine's National Antarctic Program.



Mariam Mamedli Chief Product Officer

More than a decade in fintech and data intelligence.



Olena Koval Communications Lead

Former head of communications for Ukraine's Ministry of Digital Transformation and Ministry of Health.

ADVISERS

More than thirty specialists work at the research base in the Peruvian Amazon, supported by senior scientific advisers including a forest engineer and university professor, a former Minister of Environment of Peru, and an architect of the country's national forest-carbon program.

PRIORITY HIRE

Chief Technology Officer

The ask

We are raising **\$600,000** to reach the first signed contract. The round is structured in two tiers: a **\$150,000** equity anchor at a **\$3.5 million** bonus cap, and a **\$450,000** convertible note that converts at the next round's price less **20%**, under a **\$4.5 million** post-money cap with a mandatory early-investor discount. The capital funds roughly eight months of work aimed at one milestone, the first paying contract, which on the model re-rates the company from this \$4.5 million cap to a seed round near **\$15 million**. Founders hold about **77%** after the round.

TRANSACTION SUMMARY

ISSUER	AWAKEN AI S.A., the operating company behind CeibaQ. It holds 69% of AWAKEN Management S.A.C. (the concession entity); TERI holds the ROOT reference asset, which AWAKEN AI uses under licence. Full structure in §1.
ROUND	Pre-seed
TOTAL AMOUNT	US\$600,000
STRUCTURE	Two tiers: a US\$150,000 equity anchor and a US\$450,000 convertible note
TIER 1 (ANCHOR)	US\$150,000 , taken as equity on a SAFE (a simple agreement that converts into shares at the next round) with a bonus valuation cap of US\$3.5M . This is exclusive to the first investor.
TIER 2 (NOTE)	US\$450,000 convertible note. It converts into shares at the next priced round (the seed) at that round's price less a 20% discount, subject to the round's valuation cap.
VALUATION CAP	US\$4.5M post-money on the note. The cap is the most favourable price at which the note can convert; it is a ceiling, not a present valuation.
NOTE INTEREST	8% simple per year, accruing until conversion and added to the amount that converts
NOTE MATURITY	24 months from issue
CONVERSION TRIGGER	Conversion on the next qualified financing (the seed round). On a sale or change of control before conversion, the note is repaid or converts on agreed terms (set in the definitive documents).
DISCOUNT VS CAP	The note converts at the better of the 20% discount to the seed price or the US\$4.5M cap, whichever gives the investor more shares.
INDICATIVE FAIR VALUE TODAY	~US\$3.5–4M (independent council estimate, SC-008). The cap is above this on purpose, as a best-case conversion ceiling, not a claim of present worth.
USE OF PROCEEDS	An eight-month sprint to GATE 0 , the first signed paying contract.
RUNWAY	~8 months . On the plan, cash is near zero by month 8, so the seed must close by then.
KEY MILESTONE	GATE 0 re-rates the company from this US\$4.5M cap to a seed round at a US\$15M pre-money valuation, a step-up of roughly 3.3x .
OWNERSHIP AFTER THIS ROUND	Founders, team and ESOP hold ~95.7% ; the pre-seed anchor holds ~4.3% . Modelled through the planned seed, the founders, team and ESOP block holds ~77.3% .
GOVERNING LAW	Per the definitive transaction documents
CONFIDENTIALITY	Strictly confidential. See the Important Notice.

Anchor terms, use of proceeds and value

INVESTOR RIGHTS – FIRST INVESTOR / ANCHOR

The anchor's terms are exclusive to the first investor and are all approved in the model:

- ✓ Bonus valuation cap (US\$3.5M, below the US\$4.5M note cap)
- ✓ Equity entry while later money takes the note (exclusive)
- ✓ Pro-rata rights to maintain their stake in future rounds
- ✓ A board observer seat
- ✓ “Founding Backer” status
- ✓ Most-favoured-nation terms (they automatically receive any better terms granted to a later pre-seed investor)
- ✓ First look and a right of first refusal on the seed round
- ✓ Full information rights

USE OF PROCEEDS

The US\$600,000 funds an eight-month sprint with a single goal, the first signed paying contract (GATE 0), which is the event that re-rates the company. The capital is not operating burn; it is de-risking capital that converts a pre-revenue story into a proven-revenue one.

USE	AMOUNT	WHAT IT BUYS
ROOT MVP pilot (50 sensor nodes, one drone campaign, eDNA)	US\$170,000	Three months of field work producing live data, the product proof for GATE 0
First paying customer + 2–3 paid letters of intent	US\$90,000	Pre-revenue to proven revenue, the single biggest re-rate
Frontend prototype / investor demo	US\$70,000	A seed-ready demonstration of how the data displays
Core team (CEO, CFO, CSO, PR, technical lead, business development) + buffer	US\$182,000	The eight-month operating team; most senior pay accrues as founder-loan debt, not cash
Legal: data-firewall entity, founder-loan agreement, FPIC start	US\$54,000	A conflict-free structure that unlocks catalytic capital
Grant applications (GCF, PROFONANPE, IDB via TERI) and Article 6.2	US\$34,000	Secures the non-dilutive funding backbone
Total	US\$600,000	

The senior team takes a small cash stipend during the sprint; the balance of market salary accrues as debt repaid from the raise, which is why US\$600,000 covers a full team for eight months.

THREE LENSES ON VALUE

These three numbers measure different things and are kept separate on purpose. Collapsing them into one figure would misstate the company.

- **Fair value today: ~US\$3.5–4M.** What the company is worth now, on an independent council estimate. The US\$4.5M cap sits above this as a conversion ceiling.
- **Intrinsic value if the plan executes: ~US\$78M.** The present value of projected after-tax free cash flow at a 38% venture discount rate (defensible band US\$67–91M). This is an if-it-works number, not a market price.
- **2035 endpoint, gated on adoption: ~US\$1.0B.** The nominal equity value at exit (2035 operating earnings of about US\$77M at a 13x multiple). Its present value today, after the venture discount for execution and gate risk, is the intrinsic figure above. As the gates close, the discount falls and the valuation rises toward the endpoint.

OWNERSHIP AND DILUTION

HOLDER	AFTER PRE-SEED	AFTER SEED
Founders, team and ESOP	95.7%	77.3%
Pre-seed (anchor equity + converted note)	4.3%	6.5%
Seed	—	16.2%
Total	100%	100%

CONDITIONS AND DOCUMENTATION

The non-dilutive backbone behind the larger build, roughly US\$19.3M for the ROOT platform, is planned through grants via TERI with concessional development-bank debt as the fallback that preserves founder control. It is not yet secured, and the plan survives without it (§11). Final terms, closing conditions and any minimum or maximum on the round will be set in the definitive transaction documents, which supersede this Memorandum in its entirety.

What the full memorandum contains

The opening pages cover the thesis, the market, the product, the team and the transaction summary. The numbered sections below are the full memorandum.

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Ceiba⁹ QUANTIFIED NATURE, TURNED TO CAPITAL.

IMPORTANT NOTICE

This document (the "Memorandum") has been prepared by CeibaQ for information purposes only, to assist a limited number of qualified investors in evaluating a possible investment in the company. It is strictly confidential and is provided on the condition that it is not reproduced, distributed or disclosed, in whole or in part, without the company's prior written consent.

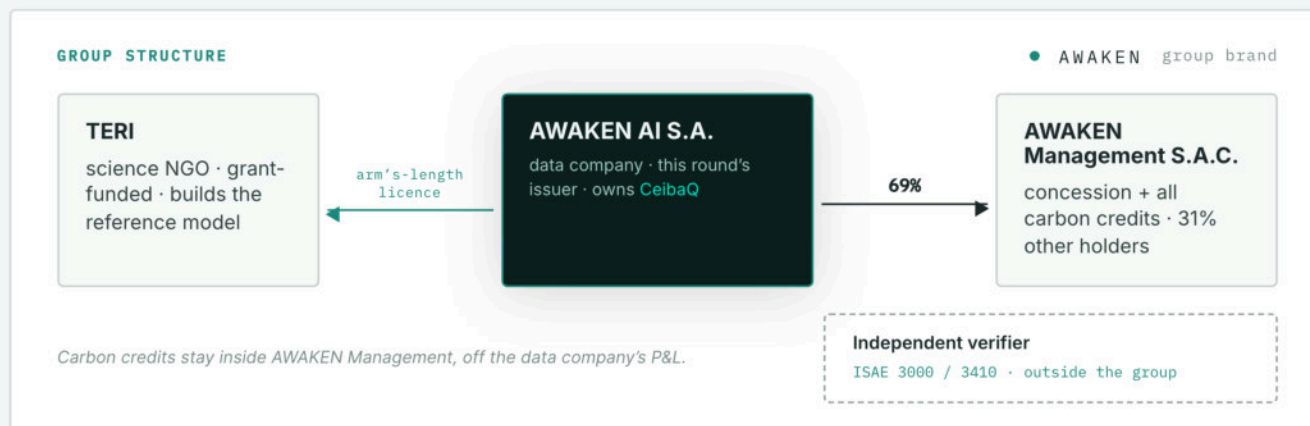
This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any security, and it is not a recommendation to invest. Any investment will be made solely on the basis of definitive transaction documents, which will supersede this Memorandum in its entirety.

The Memorandum contains forward-looking statements and management estimates that rest on significant assumptions, risks and uncertainties. Any figure relating to periods beyond 2027 is an estimate contingent on execution, and should not be relied upon as a guarantee or forecast of future performance. Actual results may differ materially.

No representation or warranty, express or implied, is given as to the accuracy or completeness of the information in this Memorandum, and nothing in it shall be relied upon as a promise or representation. Recipients should carry out their own due diligence and consult their own legal, financial and tax advisers. An investment of this kind is high-risk and may result in the loss of the entire amount invested.

Corporate Structure and Legal Entities

CeibaQ is a product, not a company. It is built and sold by **AWAKEN AI S.A.**, the entity raising this round. Two further entities sit around it: **AWAKEN Management S.A.C.**, which holds the forest concession and conducts all carbon-credit activity, and **TERI**, an independent science institute structured specifically to receive grant funding, which builds and holds the reference model. The separation is deliberate. The data company that investors are backing is kept apart from the concession, the credits and the science, so that what is being valued is a clean data business.



ENTITY	ROLE	REGISTRATION	OWNERSHIP
AWAKEN AI S.A.	The data company. Owns and operates CeibaQ and raises this round.	RUC 20615585298 · Iquitos, Loreto, Peru · 2025	Founder and team (see §9, Capitalization Table)
AWAKEN Management S.A.C.	Holds the 40-year forest concession and conducts all carbon-credit activity.	RUC 20613693689 · partida 11163345 · Iquitos, Loreto, Peru · 2024	69% AWAKEN AI S.A. · 31% other holders
TERI (Tropical Ecosystems Research Institute)	Independent science institute, structured to receive grant funding. Builds and holds the reference model.	RUC 20615536386 · partida 11170982 · Iquitos, Loreto, Peru · 2025	Non-profit, no equity; the founder is its legal representative.

AWAKEN is the group brand. AWAKEN AI S.A. is the data company within it that owns the CeibaQ product and licenses the reference model from TERI at arm's length.

THE CONCESSION

The calibration ground is a conservation concession of roughly **90,178 hectares** in the Requena province of the Loreto region of the Peruvian Amazon, granted for **40 years**. It sits just south of the Tamshiyacu-Tahuayo regional conservation area and is held across two parcels: about **43,343 hectares** in the Jenaro Herrera district through AWAKEN Management S.A.C., and about **46,835 hectares** in the Yaquerana district through TERI. CeibaQ uses the concession as the place where it measures directly and calibrates the reference model.

Our plan is to grow this footprint to roughly **one million hectares**, so the reference model can be calibrated against the full range of the basin rather than a single corner of it. That growth is not limited to Peru: it reaches into the other Amazon countries, Brazil, Ecuador, Colombia and Bolivia. The concession in place today is the ~90,178-hectare Peru parcel; the rest is the build-out ahead.

The instrument that gives AWAKEN AI the right to use both parcels and the reference model is an arm's-length licence from TERI, signed as part of the structuring described below.

CARBON CREDITS KEPT SEPARATE

CeibaQ sells data and evidence. It does not issue or trade credits of any kind. The concessions themselves, though, will generate environmental credits: carbon credits first, and others such as biodiversity credits over time. All of that credit activity runs through **AWAKEN Management S.A.C.**, the company that holds the concessions, and never through the data company. In the financial model these credits are kept out of the data company's revenue and run through cash flow inside AWAKEN Management, so they never inflate the data P&L. This keeps two things clean. The concession and its credits are valued as a separate component, so the data company keeps a data valuation rather than a blended one. And because an independent third-party verifier signs off on the credits, CeibaQ never both produces the evidence and verifies the credits built on it. That independent verification firewall, established to the **ISAE 3000 and 3410** assurance standards, is what keeps the neutral-evidence-layer position defensible, and it is put in place as part of the structuring below.

WHERE THE DATA IS COLLECTED, AND WHY IT IS CLEAN

The company's primary measurements begin on private land: a **100-hectare** research base near Iquitos, where the campus and the field infrastructure are already built and where the team is based. The site is currently held by AWAKEN Resort S.A.C., part of the AWAKEN group, and its acquisition by the company is provided for in the financial model.

Doing the baseline collection on private ground is a deliberate and structurally critical choice. Under Peruvian law, data gathered on land the company owns carries the fullest protection, not only of the data itself but of the methodology by which it is gathered. That methodology is the core of the company's intellectual property, so anchoring it on owned territory protects the whole structure and gives the cleanest legal position from which to sell.

The same logic holds across the concession. Under Peruvian law the natural resource, the forest itself, belongs to the State, and a concession is a right to use it, not to own it. But the law regulates the resource, not the data about it. The ecosystem-state data CeibaQ produces by its own measurement and processing, carbon, structure, hydrology and canopy, is therefore the company's own, protected as a database right and a copyright over the compilation, and fully compliant to sell. Only two categories carry a separate regime: environmental-DNA material, handled under an access regime aligned with the Nagoya Protocol, and any data reflecting indigenous knowledge or territory, co-owned and governed by free, prior and informed consent and by Law No. 27811 (Peru's law protecting collective indigenous knowledge). Everything CeibaQ sells sits in the clean first category.

TAX

5% corporate income tax to 2048, vs 29.5%

CeibaQ operates in Loreto, within Peru's Amazon Investment Promotion Law (Law No. 27037, *Ley de Promoción de la Inversión en la Amazonía*). The regime provides a reduced corporate income tax of **5%** to the end of 2048, against the standard **29.5%** rate, together with a wider package of import-duty and indirect-tax reliefs for qualifying Amazon activities. The financial model applies the 5% rate. The full application of the regime to CeibaQ's activity, including the import-duty and value-added-tax treatment and the qualification of a data business under the 2024 amendment, is set out in the Peruvian tax-counsel memorandum described below.

INTELLECTUAL PROPERTY

The company's core method is protected by one United States patent application, No. 19/260,425, "Real-Time Certification and Lifecycle Automation of Environmental Credits," filed on 4 July 2025 and currently pending. It is filed in the founder's name; its assignment to AWAKEN AI S.A. is one of the structuring steps below.

LEGAL STRUCTURING COMPLETED AT THE PRE-SEED ROUND

The structure above is being finalised through a defined legal protocol, and the following items are funded by and executed during this round:

- ✓ the arm's-length licence from TERI to AWAKEN AI S.A. for the reference model and the right to use both concession parcels;
- ✓ assignment of the patent from the founder to AWAKEN AI S.A.;
- ✓ formation of the AWAKEN Management S.A.C. shareholder structure on the 69% / 31% basis;
- ✓ establishment of the independent verification firewall as a structured ISAE 3000 / 3410 arrangement;
- ✓ the start of free, prior and informed consent and the co-design of community benefit-sharing agreements;
- ✓ execution of the team equity agreements.

COUNSEL MEMORANDA

Two Peruvian counsel memoranda are being finalised and made available to investors on request: one confirming the Law No. 27037 tax position and the qualification of CeibaQ's activity, and one on the ownership of ecosystem data as distinct from the ownership of the underlying natural resource.

Product and Data Architecture

WHAT CEIBAQ SELLS

CeibaQ sells a **signed evidence artifact**: a precise, defensible statement about the condition of a specific place. It says how much carbon that place holds and how that is changing, the state of its biodiversity, the degradation hidden under the canopy, and the health of its water. Each claim carries the confidence around it, where the evidence came from, and the exact version of the method and model that produced it. It is delivered through an API and a live dashboard, updated continuously rather than as a one-off survey, and it is built so that accredited third parties can verify it independently. We describe our data as **quantified and independently verifiable, never as self-verified**.

The same artifact serves every market at once. One dataset supports carbon, biodiversity, water and resilience instruments, in the native format of any registry or standard it has to feed: Verra, ART-TREES, Article 6.2, CORSIA, SEEA. CeibaQ is built for compatibility with these frameworks, not endorsement by them. That is what makes it infrastructure rather than a vendor: not one product for one buyer, but the single source of evidence the whole market draws from.

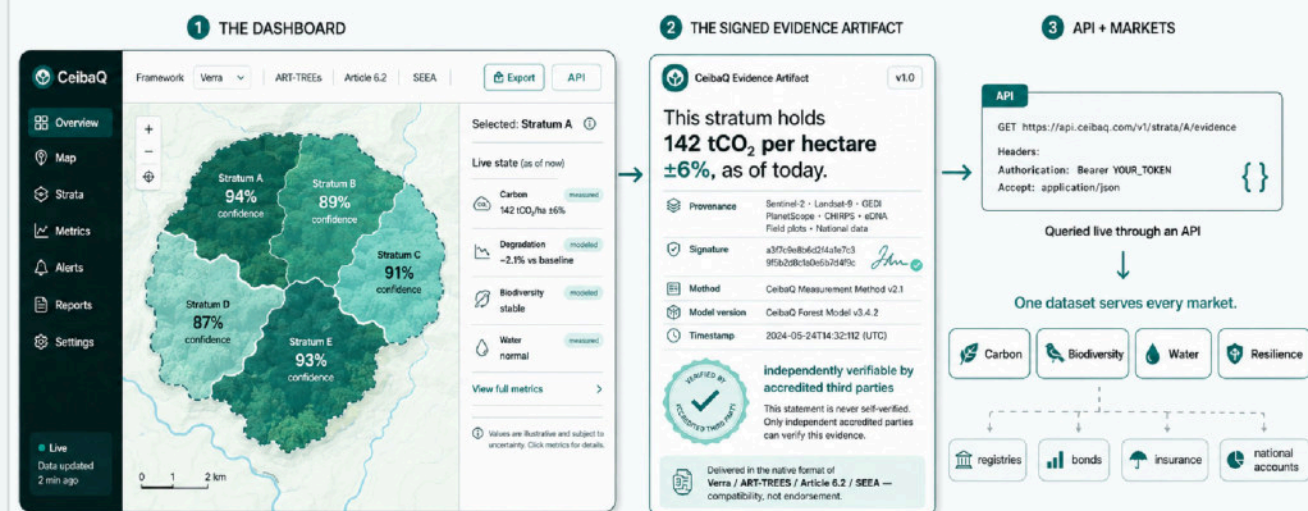
What CeibaQ does for that evidence depends on the engagement. In its lightest form the product is a licence to the verified data layer: the customer queries the reference model through the API and receives signed evidence for their area, with no field work on their side. In its fuller form CeibaQ also goes to the ground: it flies drone surveys, installs sensor nodes, samples environmental DNA, and in some cases sends teams to measure and verify conditions on site, then delivers the same signed evidence. The jurisdictional and monitoring lines usually include this field work; the enterprise data licence usually does not. In every case the customer receives the signed evidence; what varies is how much of the measurement CeibaQ performs for them. A carbon developer, for example, licenses the layer for its project area and uses the signed carbon and degradation evidence to make its credits issuance-grade and pass verification.

WHAT IS ROOT?

ROOT is the asset behind the product: a calibrated reference model of the Peruvian Amazon, a living digital twin built once and reused many times. Every evidence artifact is produced from it. ROOT is the infrastructure; the signed artifact is the product.

What CeibaQ delivers

A signed statement about a place, delivered live and built into the systems that move money.



We do not issue the credits or write the standards. We supply the evidence they rely on.

HOW IT WORKS

CeibaQ builds one calibrated model of the Peruvian Amazon, **ROOT**, and produces every evidence artifact from it. The method is to measure precisely in a few places and extend rigorously everywhere else, with a quantified uncertainty on every value. Points (nodes, field plots, environmental DNA) calibrate lines (drone-LiDAR strips), which calibrate polygons (satellite coverage), the same sparse-reference-plus-fusion approach behind NASA's GEDI mission.

What we measure and fuse

Direct field measurement. We install our own network of sensor nodes across the forest and calibrate on site, season by season. Field teams sample and check conditions on the ground; flux towers measure carbon, greenhouse-gas and water exchange directly; nodes hold continuous ground truth at fixed points.

Drone-LiDAR. Drones fly the forest and scan its three-dimensional structure, the bridge from sparse ground points to wall-to-wall coverage. Each drone pass is calibrated against the ground nodes.

Environmental DNA and bioacoustics. We read species presence and disturbance from genetic traces in soil and water and from the recorded sounds of the forest.

Satellite, including radar. Optical and synthetic-aperture-radar (SAR) satellites give spatial coverage; radar sees through cloud, which optical satellites cannot.

Historical and purchased data. About twenty years of Peruvian state ecosystem data is fused in-kind through institutional agreements, together with data bought from external flux towers.

What turns it into one model

Proprietary AI protocols process and fuse every signal, calibrate the field measurements across the whole forest, and attach a quantified uncertainty to each value.

ROOT carries its own reference libraries, which we build (an environmental-DNA library, plus acoustic, spectral and allometric signatures) and its own AI models. Both are built once and reused at near-zero marginal cost.

Before release, every value passes the model's quality checks and is cryptographically signed with its full provenance, so the customer can trace it from the field measurement to the claim.

The output is jurisdiction-wide, audit-grade data with a stated confidence for each ecosystem stratum, delivered as the signed evidence artifact.

The sensor network is densified by ecosystem stratum, not by area, a proprietary method developed and validated in-house, and the reason cost per hectare falls as coverage grows.

ROOT is the company's core asset, and it is being built. This round funds a lean proof of concept on a single ecosystem subtype on the concession we control, enough to prove the model and reach the first contract; the full model, the flux supertower, the wider node network and the environmental-DNA library follow at the seed stage. Where this memorandum gives parameters, coverage or accuracy, those are **design targets, not delivered results**.



TECHNOLOGY WE USE

The measurements are made on land we control. CeibaQ operates its own conservation concessions, growing toward one million hectares across the Amazon and into other basin countries, deliberately chosen to cover every ecosystem subtype, so the reference model is calibrated against the full range of the forest rather than one corner of it.

On that land we run current, best-in-class instruments, integrated into a single network, to measure on the order of **1,500 ecosystem parameters** at the reference points and extend them across the forest. This is the stack the round begins to deploy.



Drones, for long-range LiDAR survey. The platform is the Skyeton Raybird fixed-wing aircraft carrying a survey-grade LiDAR. One aircraft covers in a single flight what a quadcopter never could, which is what makes basin-scale scanning economic. A partnership with Skyeton is in place; the first Amazon pilot flight is scheduled.

SPEC · DRONE

- Endurance up to ~28 h
- Ceiling 3,500–5,000 m
- Payload up to 5 kg
- Full-waveform RIEGL LiDAR, hi-res camera, thermal sensor and X-band radar (SAR)
- Cruise 80–160 km/h
- Control range up to ~150 km
- Up to ~840,000 ha per flight

Our own sensor nodes. We take proven sensors and build them into purpose-designed nodes, in tiers, so cost scales with the job. The calibration-reference node carries the full measurement suite; the cheap leaf nodes blanket the forest.

SPEC · NODES

- **ECHO** – ~30–50 params
- **NEXUS-Hub** – ~300–500 params
- **NEXUS-Core** – ~1,500, the calibration-reference node (flux-grade, soil profiles, structure, hydrology)
- **HYDRO** – ~10–20: water level, inundation, flood pulse



A flux supertower, for direct carbon measurement. A research-grade, SMEAR-class eddy-covariance flux tower, developed with the University of Helsinki. It measures the carbon, methane and water the forest actually exchanges with the air, instead of estimating it. That direct measurement is the truth the rest of the model is calibrated to, a layer competitors who read the forest from above cannot reproduce.

SPEC · FLUX TOWER

- Eddy-covariance CO₂ / CH₄ / H₂O flux
 - Micrometeorology and energy balance
 - Biophysics (phenocams, sap-flow, dendrometers)
 - Greenhouse-gas profiles (N₂O, NH₃)
 - Soil respiration
- Built to the SMEAR standard with an **aerosol subset**. Replaces modelled carbon with directly measured flux.

Connectivity in the forest.

Nodes talk to their hub over long-range, low-power radio (LoRa); the hub backhauls over Starlink, so the network streams from deep forest with no fixed infrastructure.

Field Verification Teams.

At the start we cannot do without people on the ground: trained teams install the network, sample, and verify conditions on site. They are both a cost and part of the moat.

Data and science partnerships.

The historical state data and the underlying science are anchored by partnerships with UNAP (Universidad Nacional de la Amazonía Peruana) and IIAP (Instituto de Investigaciones de la Amazonía Peruana), the Peruvian Amazon's national university and research institute.

CEIBAQ NODES IN THE FOREST



THE MOAT

The reason the position holds is that this layer cannot be scraped, copied or rebuilt remotely. A competitor can buy the same satellites and the same sensors, but it cannot buy **twenty years of state data held through institutional agreements**, and it cannot shortcut the seasons of field calibration that make the model trustworthy. Every engagement sharpens the model and lowers the cost of the next sale, so the lead compounds rather than erodes. The built-once reference libraries carry near-zero marginal cost to reuse, which is why gross margin reaches about **86% on repeat data sales**. The firms that read nature from a distance, the ratings agencies and satellite analysts, depend on the primary layer they cannot build themselves, and become customers.

WHAT WE DO NOT SELL

The product is the evidence, never the machine that makes it. CeibaQ operates the model itself and sells what it produces, including monitoring delivered as a service. It does not sell or license the reference model, the raw measurements, the model's coefficients, direct access to run or query the model, or its data as a corpus for training other companies' AI. Every licence carries a **no-training, no-reconstruction clause**. This is deliberate. Selling the model or the raw data would hand competitors the one input they cannot build, break the neutrality the evidence layer depends on, and turn a pure-data company into a lower-value infrastructure one. We license the signed evidence and the verified layer behind it, and nothing underneath.

WE LICENSE

The signed evidence artifact · the verified data layer behind it · monitoring as a service.

WE NEVER SELL

The reference model · raw measurements · model coefficients · direct access to run or query the model · data as an AI-training corpus.

CeibaQ Nodes

The instruments that take the measurements — from the compact ECHO field node to the NEXUS-Core reference station — engineered for the Amazon canopy.



A COMPLETE ECOSYSTEM FOR THE WORLD'S MOST CRITICAL FORESTS

CeibaQ delivers a full stack of rugged, autonomous hardware and intelligent systems to sense, understand and protect rainforests at every layer.

ECHO NODE

Compact environmental sensor node for distributed ecosystem monitoring.

HYDRO NODE

Aquatic monitoring station for rivers, wetlands and floodplain ecosystems.

NEXUS HUB

Advanced edge station for local data aggregation and intelligent processing.

NEXUS CORE

Flagship reference station for high-precision, multi-domain environmental intelligence.

CANOPY GATEWAY

LoRa gateway with Starlink uplink for canopy-level data backhaul and global connectivity.

RAYBIRD-3

Autonomous drone system for aerial mapping, LiDAR and rapid sensing.

SOIL PROBE

Measure soil moisture, temperature, EC and carbon dynamics.

PIEZOMETER

Groundwater level and temperature monitoring in boreholes.

MICROMET STATION

Compact weather station for detailed microclimate data.

OPTICAL GAS ANALYZER

Open-path CO₂ / H₂O / CH₄ analyzer for flux and gas measurements.



ECHO · FIELD NODE



NEXUS-CORE · REFERENCE STATION



ECHO · INTERIOR



TREE-MOUNTED



SENSOR & CONNECTOR ARRAY

Competitive Landscape and Positioning

The nature-data market is crowded, but the crowd clusters into a few archetypes, and the one position that matters is almost empty.

THE MAP

Place every player on two axes. One runs from reading nature remotely to owning and operating the land it is measured on. The other runs from regulated credits and finance to Web3 tokens. Most of the field sits in the remote, data-only half: rating agencies score credits from a desk, satellite firms map the canopy from orbit, and a cluster of crypto projects tokenise forests. A few origination companies own land but sell carbon only, with no measurement layer of their own. The quadrant that combines owned ground, regulated multi-credit instruments and a proprietary measurement layer is, today, effectively empty. That is where CeibaQ sits.

The pattern is consistent. The field is well funded, with the data and ratings players each raising \$50 to \$110 million, yet none of them owns the under-canopy, field-calibrated layer that the regulated market increasingly requires.



WHY CAPITAL ALONE CANNOT COPY IT

A funded competitor can buy the same satellites and the same sensors, but three things are not for sale. The Amazon's under-canopy state, its species, soil and degradation, cannot be read from orbit and has to be measured on the ground, season by season. The signed evidence chain, from a field measurement to a cryptographically provenanced claim, is a system, not a feature. And the concession access and the twenty years of state data are granted through relationships, not bought on the open market. Capital shortens none of these.

THE HONEST RISK

The incumbents carry real advantages: far more capital and established buyer relationships, against a CeibaQ that is pre-revenue and unproven at commercial scale. The voluntary carbon market is also still recovering its credibility after 2023. And new entrants could expand into the space, the EU deforestation-compliance tools, the large ESG-data houses, and government MRV programs among them. The mitigant is the regulated tailwind and the first signed contract: as the EU deforestation rules, Article 6.2 and corporate disclosure all begin to require ground-verified data, the players who read the forest from afar move from being able to ignore CeibaQ to needing it, and GATE 0 is what turns that from a thesis into a position.

Competitors become customers

Because they read nature from a distance, the players above need the ground layer they cannot build. The rating agencies need field truth to defend their scores; the satellite firms need calibration their models lack; the originators need a measurement layer to make their land bankable. CeibaQ sits upstream of all of them, neutral, under every standard (Verra, ART-TREES, Article 6.2, SEEA), and licenses the proof they depend on. The commitment by Google, Meta, Microsoft and Salesforce to buy only independently verified removals, not bulk carbon, is the same signal: the market is paying for verified data, not volume.

THE EXIT IT POINTS TO

The market is consolidating around exactly this. Carbon Direct's acquisition of Pachama in 2025 shows incumbents buying the capability they lack. A ratings or data leader that needs ground truth for the Amazon is a natural acquirer of the layer CeibaQ builds.

IN THEIR OWN WORDS



Ryan Arseneau
CEO, CARBONAI

"Macro AI models that generalise across markets are only viable when built on large, high-integrity data sets."



David Marvin
PLANET LABS

"The majority of the methodologies actually prohibit the use of satellite remote-sensing data."

The carbon standards require ground-based measurement; satellite data alone is not accepted as sufficient.



Diego
PACHAMA

"We combine satellite optical imagery, LiDAR data, and field plot data that is used as ground truth to improve the accuracy of the model."



Ryan Arseneau
CARBONAI

"What are human beings collecting in the field, and how do you make sure that's auditable and traceable, overlaid on top of all the satellite data?"

The quotations are public remarks from the IETA LIVE webinar "Leveraging AI for the Future of Carbon Markets" (2026).

Revenue Model and Pricing

CeibaQ builds the evidence once and sells it five ways.

The same signed data layer, produced from one reference model of the Amazon, feeds five income streams, each priced to a different buyer with a different reason to pay. Because the layer is built once and reused, the cost of serving the next customer is close to zero, so the gross margin widens as the business grows rather than thinning.

The five streams split across two buyer worlds. In the carbon and forest world, governments and the climate funds that pay them buy verified proof of forest carbon and the degradation hidden under the canopy. In the data and finance world, companies, reinsurers and bond issuers license the layer behind their own products. One data spine serves both.

THE FIVE INCOME STREAMS

STREAM	WHO PAYS	UNIT PRICE	MARGIN (MODEL)	2035
IS1 · Jurisdictional Verification	governments and forest jurisdictions (REDD+ programs)	\$0.20 / hectare / year	~88%	54.5%
IS2 · Enterprise Data License	corporates, reinsurers, supply-chain and ESG	\$300,000–\$550,000 / client / year	~96%	34.6%
IS3 · Monitoring-as-a-Service	private carbon-project developers	\$0.50–\$2.00 / hectare	57–79%	4.3%
IS4 · Outcome Verification	green and nature-bond	\$150,000 per \$100M	~29%	3.2%

Pricing and margins are management estimates from the cost-to-serve model, expressed as gross contribution before full overhead and depreciation, not net profit. The 2035 mix is a forward estimate gated on execution, on a blended gross contribution near 86% and a modelled portfolio revenue of about \$108M. There are zero signed buyer commitments as of June 2026; every margin moves directly with price. The year-by-year ramp sits in \$8. REDD+ refers to programs that pay countries to reduce emissions from deforestation and forest degradation.

TWO STREAMS CARRY THE BUSINESS

Jurisdictional verification is the volume engine at **more than half** of modelled revenue; the enterprise data license is the margin engine at **near-zero marginal cost**. The other three are smaller, higher-touch, and open later.

WHY THE MARGINS HOLD

The reference libraries and the model are built once, with grant funding, and reused at close to zero marginal cost, which is why the repeat data streams carry gross contribution in the high eighties and nineties in the model. Every engagement also sharpens the model and lowers the cost of the next sale, so the lead compounds rather than erodes. The lower-margin streams, outcome verification and accounting, are carried for the relationships and the credibility they open into the institutions that pay, not for their contribution. The blended portfolio contribution in the model is near **86%**.

The honest counterweight sits in the same place as the opportunity. These are **five streams against zero signed contracts today**, and every forward figure here is a management estimate gated on the field pilot and the first signature, not a result. What turns the model into a business is **GATE 0**: the first paid contract, jurisdictional verification in Loreto.

IS1 • Jurisdictional Verification

We are paid to measure the forest degradation a satellite cannot see — and the buyer earns several times our fee back in recovered carbon credits. Buying our data pays for itself.

WHO PAYS

- The customer of record is a **forest jurisdiction**, the national or regional forest authority running a REDD+ program. In Peru that is the regional government of Loreto (GOREL), with the national forest service (SERFOR) and the environment ministry (MINAM).
- The authority has **almost no budget of its own**. The money comes from a climate fund, and the jurisdiction engages CeibaQ as the verification subcontractor inside that funded program.
- The buyer universe is **the funds**: the multilateral forest funds (TFFF, the LEAF Coalition through Emergent, the Green Climate Fund, the World Bank carbon funds), the bilateral donors (Norway's program with Peru is live), and the Article 6.2 sovereign buyers (Singapore has two REDD+ projects in Peru).
- The first contract of record is **GOREL, in Loreto**.

WHY THEY PAY

- A fund's payment to a jurisdiction is tied by contract to verified forest data: **no verification, no payment**. The willingness to pay is intrinsic.
- Deforestation is already **free** from public satellites such as Global Forest Watch, so the buyer will not pay again for it.
- The value sits in **degradation**: the selective logging, thinning, roads and fire damage hidden under the canopy that a 10-to-30-metre satellite pixel cannot see. That is the single differentiator of IS1.

2–8×

THE JURISDICTION EARNS BACK
WHAT IT PAYS US

Under the ART-TREES standard, the carbon credits a jurisdiction can sell are reduced in proportion to its measurement uncertainty. CeibaQ's sensors and drone-LiDAR cut sub-canopy uncertainty from roughly **60% to about 30%**, handing back about 0.038 tonnes of CO₂ per hectare per year that would otherwise be deducted. Those recovered credits are worth \$0.38–0.57/ha at LEAF prices (\$10–15/t) or \$1.15–1.53/ha at Article 6.2 prices (\$30–40/t), against our fee of **\$0.20/ha**. Buying our data is not a cost to the jurisdiction; it is profitable. Mechanism verified against the ART-TREES rules; magnitude pilot-gated. Figures illustrative.

STATUS & GATES

- IS1 is **real but unsigned**. It is the volume driver: licensed coverage ramps in the model from 35 million to roughly 295 million hectares, and the stream is **54.5% of modelled 2035 revenue**.
- Gates to the first contract**: a letter of intent from GOREL with a hectare number; a field pilot proving biomass error under 15%; a peer-reviewed validation of the model with a liability clause; and payment routed through the national fund PROFONANPE.
- Pre-revenue, zero signed customers**. This stream is the single biggest reason the first signature matters.

IS1 • Jurisdictional Verification

Who pays, what they pay for, and what CeibaQ delivers.

who pays



A forest jurisdiction (REDD+ program)
customer of record: the regional or national forest authority (e.g. GOREL, Loreto, Peru).

Who actually provides the money
the climate fund behind the jurisdiction

TFFF

LEAF / Emergent

Green Climate Fund

Norway
(Peru JDI)

Singapore
(Article 6.2)

\$0.20 / hectare / year
on licensed coverage • 5-year contract

why they pay



Deforestation: visible from orbit, free (Global Forest Watch).
The buyer will not pay for this.



Degradation: selective logging, thinning, roads, fire, hidden under the canopy. Invisible to satellite. This is what CeibaQ measures.



Under ART-TREES, measurement uncertainty is deducted from sellable credits. CeibaQ cuts sub-canopy uncertainty from ~60% to ~30% confidence, recovering credits the jurisdiction would otherwise lose.

illustrative; mechanism verified, magnitude pilot-gated.

the output



The Jurisdictional Compliance Layer



A signed, hashed annual report (the evidence artifact);



A degradation map — where degradation is, and how much, each year, with a confidence value per area;



A live API feed;



A methodology map — tied to the national forest-monitoring system and the ART-TREES standard.



independently verifiable by accredited third parties



The jurisdiction earns back **2–8×** the fee — in credits a satellite-only estimate would have forfeited.

\$0.38–0.57/ha at LEAF prices (\$10–15/t), \$1.15–1.53/ha at Article 6.2 prices (\$30–40/t), against a \$0.20/ha fee.

Mechanism verified against ART-TREES; magnitude pilot-gated. All figures illustrative.

IS2 · Enterprise Data License

The bar for credit and disclosure integrity is rising fast, and every one of these buyers now has millions to billions riding on getting the Amazon right. Our calibration layer costs a fraction of the risk it removes.

WHY THIS MATTERS NOW

The voluntary carbon market is rebuilding its credibility after 2023, and the rules are tightening at the same time: the **ICVCM integrity labels**, **Article 6.2**, the **EU Deforestation Regulation now in enforcement**, and **mandatory nature and sustainability disclosure (TNFD and CSRD)**. Each of these turns “nice-to-have” nature data into evidence a buyer is now required to defend. That is the demand CeibaQ’s calibration layer is built to serve.

WHO PAYS

- Four buyer types, each licensing the same layer for a different product of their own. It is sold not as raw data, which is free, but as a **calibration layer**: the input that makes a buyer’s own satellite or AI model accurate where it is weakest, the tropics.

WHY THEY PAY THIS PRICE

- Two tiers, **\$300,000 and \$550,000** per client per year, sit at or above the band comparable nature-data companies already charge, so it is a price buyers are used to paying competitors (Sylvera licenses run \$50–250k, ~\$15M ARR; NatureMetrics serves 600+ clients including Unilever, Nestlé and Tesco).
- For a buyer with millions-to-billions at risk, the fee is **far below 1% of the risk** it removes, while our marginal cost per client is near zero because each new license reuses the already-built model.
- The higher tier is a premium for the differentiated biodiversity layer the environmental-DNA data adds.

STATUS & GATES

- The binding constraint is **willingness to pay**, not affordability: the layer must be sold as a verified calibration product, never as raw data.
- The hard gate is a measured **accuracy benchmark** against the free satellite baselines (such as NASA’s GEDI). Without it this revenue is zero.
- Every license carries a **no-training, no-reconstruction clause**, so the layer is sold without handing a competitor the one input it cannot build; the environmental-DNA data stays behind a Nagoya-Protocol firewall.
- First wave is real and near (reinsurers, EU-compliance importers, 9–18 months). The geospatial-AI wave is upside, not base case (2027+). Amazon is 2024.

IS2 · Enterprise Data License

Who pays, what they pay for, and what CeibaQ delivers. One layer, four buyers.

who pays



Reinsurers

Swiss Re · Munich Re · AXA type
price basis risk on parametric
nature and climate cover.



EUDR importers

commodity and supply-chain
issue a signed deforestation-free
attestation.



Disclosure-driven corporates

TNFD and CSRD reporters
file audit-grade nature
disclosure.



Earth-model and
geospatial-AI developers
correct their models’
tropical bias.

\$300,000 / client / year (base)
\$550,000 (+ environmental-DNA layer)
recurring annual API subscription · two tiers
(≈70% / ≈30% of clients)

why they pay



Every one of these
buyers runs a model
that is only as good
as its ground truth,
and their worst
region is the
Amazon.

Free satellite data
is free, but it is not
calibrated, signed
or audit-grade.

Each buyer has
\$M–\$Bn at risk;
the fee is far
below 1% of it.

the output

The Calibration Layer

Calibration-as-a-Service



A signed data artifact drawn from
the reference model (no new field
work on the buyer’s side);



A universal API the buyer
queries live;



A confidence value and full
provenance on every value;



A methodology document
and SLA;

makes the buyer’s own satellite or AI model
accurate where it is weakest — the tropics.



**independently verifiable by
accredited third parties**



**no-training, no-reconstruction clause —
we license the layer, never the model underneath.**

each buyer's own use



parametric nature /
climate cover
priced correctly



signed
deforestation-free
attestation



audit-grade
nature
disclosure



tropics-corrected
model output



Marginal cost per client ≈ \$0 — the layer is built once and reused.

Priced at or above the band buyers already pay competitors (Sylvera licenses \$50–250k, ~\$15M ARR; NatureMetrics 600+ clients).
The binding constraint is willingness, not affordability: sold as a verified calibration layer, never as raw data.

All figures illustrative.

IS3 · Monitoring-as-a-Service

The only stream sold to a private company: a carbon-project developer pays for a live monitoring feed that makes its credits issuance-grade and worth more.

WHO PAYS

- The buyer is a **private carbon-project developer** (Mombak, Re.green, Amazon REDD+ and reforestation developers). They hold the monitoring budget and keep the methodology and registration; CeibaQ supplies the data underneath.
- The demand drivers behind them (channels, not direct payers): **Article 6.2 sovereigns** (Singapore, Switzerland's KLIK), the **ratings agencies** (Sylvera, BeZero), and **CORSIA**, the aviation offset scheme.
- Delivered as a recurring **per-project API subscription**, twelve-month minimum.

WHY THEY PAY

- A **real-time degradation alert**, so the developer reacts to a problem before the verification period closes, not after.
- An **independent integrity layer the ratings agencies trust**, which lowers the discount applied to the developer's credits and raises their price.

3-4% OF THE DEVELOPER'S CARBON REVENUE

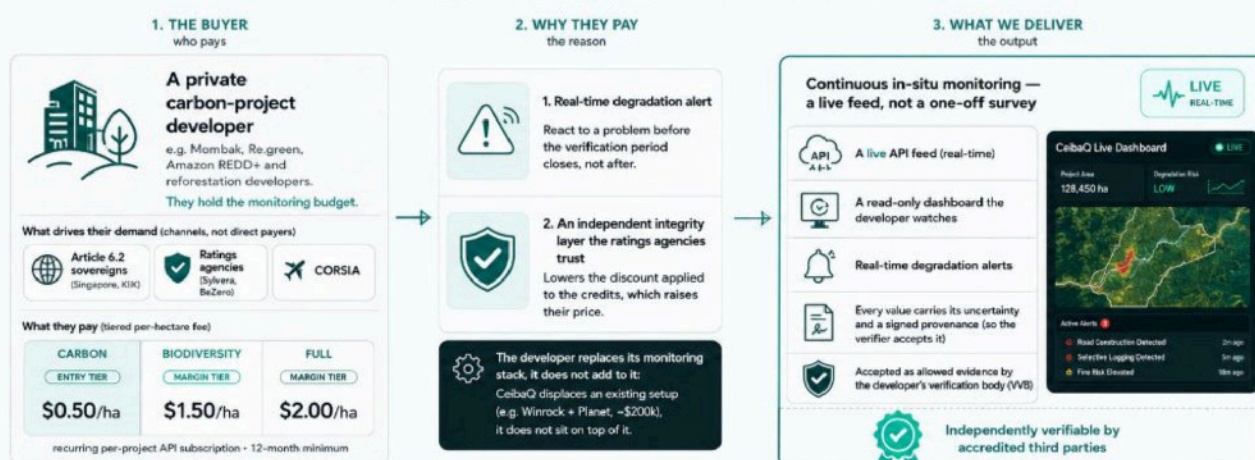
At Article 6.2 prices, our \$0.50/ha carbon fee is only ~3-4% of the developer's carbon revenue (~\$12-16/ha on ~0.4 tCO₂e/ha), against ~21% on voluntary credits. Carbon is the thin entry tier that lands the multi-year relationship; the margin is earned on biodiversity (\$1.50) and full (\$2.00), where one shared field deployment serves both signals. Biodiversity has no settled per-hectare benchmark yet; indicative until a recognised standard monetises it (Verra Nature Framework, 2026). Figures illustrative.

STATUS & GATES

- A developer **replaces** its monitoring stack, it does not add to it: CeibaQ has to displace an existing setup (e.g. Winrock + Planet, ~\$200k), not sit on top of it.
- The API must return **uncertainty and signed provenance** with every value, or the third-party validators reject it; the output must qualify as allowed evidence under the relevant Verra forest methodology.
- No lock-in**, flexible area floor, and our nodes calibrated against the developer's own plots before the first verification.
- Sector proof point: **Pachama, acquired by Carbon Direct in 2025 for about \$88M.**

IS3 · Monitoring-as-a-Service

Who pays, what they pay for, and what CeibaQ delivers.



At Article 6.2 prices, our \$0.50/ha carbon fee is only ~ **3-4%** of the developer's carbon revenue (~\$12-16/ha on ~0.4 tCO₂e/ha), against ~21% on voluntary credits — which is why we target Article 6.2.

Carbon is the thin entry tier that lands the multi-year relationship; the margin is earned on biodiversity (\$1.50) and full (\$2.00), where one shared field deployment serves both signals.



Biodiversity has no settled per-hectare benchmark yet — indicative until a recognised standard monetises it (Verra Nature Framework, 2026).



All figures illustrative.

IS4 · Outcome Verification

Sell to the party that loses money if the claim is false. We verify the ecological result that releases a bond's coupon.

WHO PAYS

- The buyer is the **risk-holder**: most often a development bank issuing the instrument. The World Bank's Rhino Bond (\$150M, 2022) and Amazon Outcome Bond (\$225M, 2024) are the template, with the Global Environment Facility as the outcome-funder behind the payout.
- The product is not data. It is an **independent, field-grade verification verdict** that triggers a coupon or payout, annually, across the bond's 5-to-20-year life.

WHY THEY PAY

- These instruments move large sums and tie the payout to a measured result, so without independent verification the issuer carries a **bluwashing risk**: the accusation that the environmental claim was never true.
- The issuer can write its own report, but it **cannot independently verify itself**. Only the impact-reporting layer of a green bond consumes data at all.

15 bps

OF BOND FACE — A PREMIUM CEILING

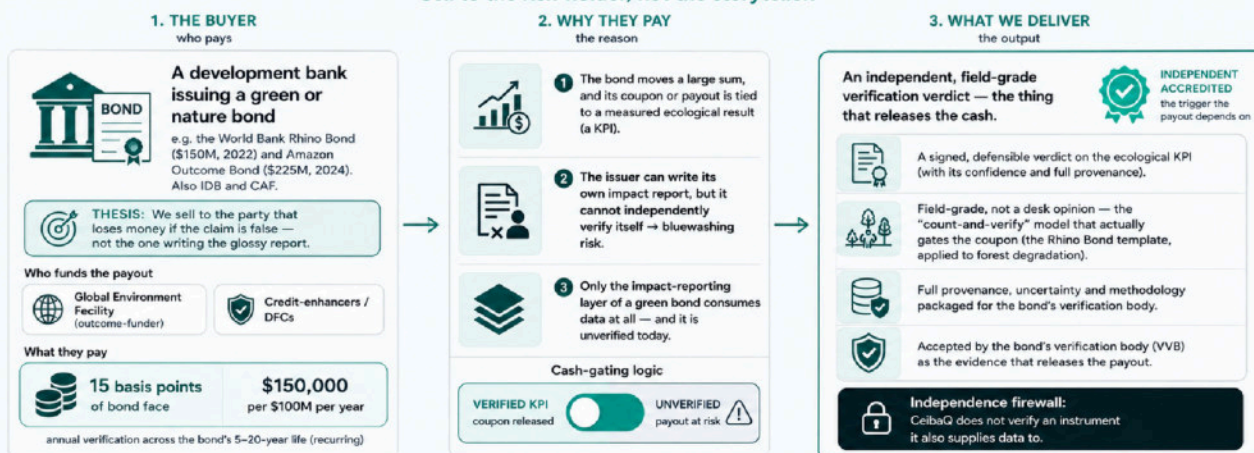
15 basis points of bond face (**\$150,000 per \$100M per year**) is a premium ceiling, not a benchmark. No outcome-verifier fee is disclosed anywhere. A desk-grade opinion runs ~0.4–2 bps; CeibaQ's verification is field-grade and cash-gating (the Rhino "count-and-verify" model that releases the coupon), materially more than a paper opinion, so it earns a premium above the desk ceiling. Against a ~\$90k fixed cost per bond it earns margin on large instruments (\$300M+). Judgment, not a comparable; indicative until the first signed mandate. Figures illustrative.

STATUS & GATES

- The Rhino Bond proves the market exists — but it verified an **animal count**, not a carbon or condition metric. So it is proof of market, not yet proof of fit for our degradation-and-condition metric as a bond-grade trigger.
- Entered only through the IS3 monitoring relationship, and behind a **strict wall**: CeibaQ cannot be both the data supplier and the independent verifier of the same instrument.
- Opens in 2029 in the model; named pipeline today is essentially zero to one. A **defensive, high-credibility prize**, not a volume driver.

IS4 · Outcome Verification

Who pays, what they pay for, and what CeibaQ delivers.
Sell to the risk-holder, not the storyteller.



15 bps

is a premium ceiling, not a benchmark — no outcome-verifier fee is disclosed anywhere.

A desk-grade opinion runs ~0.4–2 bps (\$20–100k). CeibaQ's verification is field-grade and cash-gating, materially more than a paper opinion, so it earns a premium above the desk ceiling: against a ~\$90k fixed cost per bond it earns margin on large instruments (\$300M+).



The Rhino Bond (\$150M) proves the market exists — but it verified an animal count, so fit for a degradation-and-condition KPI is proof of market, not yet proof of fit.



Judgment, not a comp; indicative until the first signed mandate. All figures illustrative.

IS5 · Natural-Capital Accounting (SEEA)

A government buys its own verified ecosystem condition for official national accounts. A credibility stream, priced honestly as one.

WHO PAYS

- The customer of record is an **environment ministry and a national statistics office** (in Peru, MINAM and INEI). They compile the accounts; they do not pay from their own budget.
- The money is a **grant**: the Global Biodiversity Framework Fund (GEF), or the World Bank's accounting program (\$50–250k a country). CeibaQ is a subcontracted data line inside that funded national project.
- Priced **per jurisdiction at \$525,000**, not per hectare.

WHY THEY PAY

- Compiling ecosystem-condition accounts under the **UN SEEA standard**, and reporting against the global biodiversity framework (Target 21), needs real state values, not just forest cover.
- A satellite gives cover; it does not give in-situ condition. Our depth, on the order of **1,500 parameters** against the 10 to 60 a government system carries, is what an official account needs.
- A natural **upsell on IS1**, since the field layer is already deployed.

THE HONEST FRAMING

A moat and credibility stream, not a profit center — and priced to be exactly that. Anchored to real comps (the World Bank pays \$50–250k a country; a full SEEA account runs \$400–650k). The margin is deliberately thin (25–40%) because each jurisdiction needs its own field work and cannot be extrapolated from the model. Demand is statutory but latent: almost no one pays simply to keep accounts, the money arrives as grants to build the system, and Peru does not yet compile SEEA. So this is **\$0 in the base case until 2030**, modelled as an attach-rate option on the live IS1 base. Figures illustrative.

IS5 · Natural-Capital Accounting (SEEA)

Who pays, what they pay for, and what CeibaQ delivers. A credibility stream, priced as one.

who pays



An environment ministry and national statistics office
in Peru, MINAM + INEI.
They compile the accounts; they do not pay from their own budget.

Who actually pays the grant behind the project



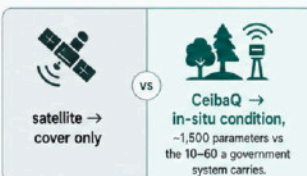
CeibaQ is a subcontracted data and monitoring line inside the grant-funded national project.

\$525,000 per jurisdiction
priced per jurisdiction, not per hectare.

the reason



Compiling ecosystem-condition accounts under the UN SEEA standard, and reporting against the global biodiversity framework (Target 21), needs real ecosystem-state values — not just forest cover.



A natural upsell on IS1 — the field layer is already deployed.

the output

The Ecosystem State Certificate



The jurisdiction's verified ecosystem condition — biological, hydrological and biomass state — for official national accounts;



A signed artifact with its uncertainty class built in;



An API;



independently verifiable by accredited third parties.



A moat and credibility stream, not a profit center — and priced to be exactly that.

Anchored to real comps (World Bank pays \$50–250k/country for ecosystem-account builds; a full SEEA account runs \$400–650k). Margin is deliberately thin (25–40%) because each jurisdiction needs its own field work, so it cannot be extrapolated from the model. Demand is statutory but latent: almost no one pays simply to keep accounts, the money arrives as grants to build the system, and Peru does not yet compile SEEA — so this is **\$0 in the base case until 2030**, modelled as an attach-rate option on the live IS1 base. All figures illustrative.

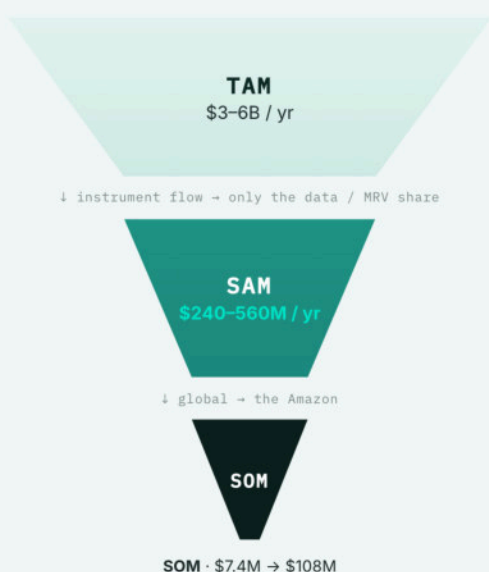


Market Sizing

CeibaQ does not sell credits or bonds, so the whole of nature finance is not our market. We count only the slice spent on monitoring.

Most nature-data pitches quote one big number, the whole of nature finance, and call it their market. That is where the credibility goes. We size this the disciplined way, as a classic funnel from the total market down to what we can realistically take, and the single most important move in it is that we count only the slice spent on monitoring, not the financial flow it sits inside.

HOW WE SIZE IT: TAM, SAM, SOM



- **TAM, the total addressable market.** The entire flow of nature-finance instruments that require verified nature data: carbon credits, biodiversity credits, nature debt, results-based forest funds, ecosystem insurance and nature disclosure. We do not earn on the credit, the bond or the policy itself, so this is the size of the space, not the size of our market.
- **SAM, the serviceable addressable market.** Only the share of that flow spent on data, measurement and verification (MRV), and only in the Amazon. This is the layer all five income streams actually sell into, and the only number we measure our capture against.
- **SOM, the serviceable obtainable market.** What CeibaQ realistically captures in the near term: our modelled revenue, a single-digit percentage of the SAM.

THE FUNNEL, AT TWO SCALES

The same funnel, sized globally and then in the Amazon, our focus:

TIER	WHAT IT MEASURES	GLOBAL (TODAY)	AMAZON, OUR FOCUS
TAM	the whole nature-finance instrument flow that requires verified data	\$11.5-16.8B / yr	\$3-6B / yr
SAM	the data, measurement and verification (MRV) slice of that flow	~\$1B / yr	\$240-560M / yr (mid ~\$390M)
SOM	CeibaQ's modelled revenue (a single-digit % of SAM)	Amazon-first	\$7.4M (2028) → \$108M (2035)

A classic TAM / SAM / SOM funnel. All figures are annual flow. We count revenue only against the SAM (the MRV layer), never against the larger instrument flow. SOM figures are financial-model projections; everything past 2027 is a management estimate, not a forecast.

WHY OUR MARKET IS THE MONITORING SLICE

We carve down to the MRV share on purpose, and that carve is the difference between an honest market and an inflated one. CeibaQ does not issue credits, does not write standards, and does not hold bonds. It sells the evidence layer underneath all of them. So the only part of each instrument that is ours is the spend on data, measurement and verification: about **1 to 3%** of value in mature segments like forest carbon and nature debt, up to **25 to 45%** in biodiversity, where the measurement is still embryonic. Taking the whole instrument flow as the market would overstate it by ten to a hundred times.

THE BIG NUMBER STILL MATTERS, AS VALUE-AT-STAKE

- The instrument flow is not our revenue, but it is the reason a buyer pays at all. As the rules tighten, a credit, a bond coupon or an insurance payout increasingly cannot be issued without defensible evidence of the forest's condition.
- So the **\$3 to \$6 billion** of Amazon instruments is the value at stake behind our contracts: the larger that flow, the more a buyer will pay to protect it.
- We use the big number to explain willingness to pay, and the SAM to measure what we earn. We never mix the two.

WHAT CEIBAQ CAPTURES

Against the monitoring layer, the model captures a small share, and it stays small even at the 2035 endpoint.

YEAR	REVENUE	SHARE OF SAM · STAGE
2028	\$7.4M	~1-3% · first revenue (IS1 + IS2 + IS3)
2031	\$53.9M	~2-5% · proving the rail
2035	\$108.3M	~3-6% · category leader

Revenue is the financial-model projection (\$B). All figures past 2027 are management estimates gated on execution, not forecasts; 2035 is a modelled endpoint, not a contracted result. The capture share is measured only against the SAM, our addressable MRV layer, never against the larger instrument flow.

Reaching the modelled 2035 revenue requires capturing only about **one twentieth** of the Amazon monitoring layer, on a market that is itself growing. This is a small-share business in a large and expanding space, not a company that has to win the whole field.

THE MARKET VALIDATES TWO WAYS

- **Top-down:** the data and verification share of each instrument flow, summed across carbon, debt, results-based funds, insurance and nature disclosure, net of overlap, gives **\$240 to \$560 million**.
- **Bottom-up:** 35 to 80 million addressable Amazon hectares at \$2.50 to \$5.50 per hectare per year is \$88 to \$440 million, plus the net nature-disclosure data layer of \$50 to \$120 million. The two land on the same **\$240 to \$560 million**.
- On the integrity-driven trajectory the SAM grows to roughly \$1 to \$3 billion by 2031 and \$14 to \$22 billion by 2051, with a base case at about half of that.

WHY THE MARKET GROWS: THE REGULATION TAILWIND

This is not a market waiting on consumer adoption. It is being built by rules with dates attached, each of which turns verified nature data from optional to required.

EU DEFORESTATION REG. •
DEC 2026

EU Deforestation Regulation (December 2026) brings its main obligations into force, requiring geolocated, due-diligence-grade land-use data for cattle, cocoa, coffee, palm, rubber, soy and timber, exactly in the tropical geography CeibaQ measures.

ARTICLE 6.2 • LIVE

Article 6.2 of the Paris Agreement is moving real money: the Singapore-Peru channel is live, paying a premium over voluntary prices for verified, sovereign-grade credits.

CORSIA • 2027

CORSIA (2027), the global aviation offset scheme, becomes mandatory in its second phase, widening the pool of buyers that need high-integrity credits.

TFFF 2028 • RENAMI 2028–29

The Tropical Forests Forever Facility (from 2028) begins its first per-hectare verified payouts, and Peru's RENAMI (2028–29) operationalises nested REDD+, the regulatory backbone of CeibaQ's home jurisdiction.

GBF • TOWARD 2030

The Kunming-Montreal Global Biodiversity Framework (toward 2030) anchors corporate nature disclosure, which turns biodiversity measurement into a paid requirement.

The repricing is already visible in the credits themselves. High-integrity removals traded about **381%** above ordinary reductions in 2024, and recent high-quality vintages about **217%** above older ones. The market is paying up for verified, which is the product CeibaQ sells. Market averages, not project-level guarantees.

THE ASYMMETRY: CARBON NOW, BIODIVERSITY LATER

- The share spent on data grows inversely to how mature the measurement is. Settled metrics like forest carbon are 7 to 15% of an instrument's value; embryonic biodiversity is 25 to 45%. The largest rent sits where the standard has not been written.
- **Biodiversity is the prize of the 2040s and 2050s** — on the projections it overtakes carbon to lead the Amazon nature-data market by 2051, precisely because its measurement standard is still unformed. Whoever defines how Amazon biodiversity is measured first takes the largest share of the largest future pool.
- **Carbon is the cash flow today** — the mature segment that pays the first contracts, where IS1 and IS3 land.
- CeibaQ's strategy follows that asymmetry: enter on carbon, where the money is now, and use the same field layer to take a defining position in biodiversity measurement, where the money is later. The biodiversity figures lean on a narrow set of demand projections, so we carry them as a ceiling on the opportunity, not as contracted demand.

FROM THE AMAZON TO THE TROPICS

The Amazon is about 40% of the world's tropical moist forest. The strategy treats Loreto, the hardest and most complex biome, as the beachhead that builds a reference library which is then re-parameterised, not rebuilt, for the Congo Basin and Southeast Asia, which share the same moist-tropical ecology. The path is Amazon first, then the tropics, then global, and the strongest version of it is carbon, where an Amazon-calibrated measurement system transfers almost directly to the other two basins.

THE HONEST READ

The weakest link in this sizing is the data-spend share: how much of each instrument flow is really spent on data is triangulated from cost benchmarks, not read off public line-items, so the SAM is an honest range, not a precise point. The long-range biodiversity upside rests on a single line of demand research, so we treat it as a ceiling. Everything past 2027 is a management estimate, and the 2041 and 2051 figures sit beyond the financial model as trend extrapolation. The whole optimistic case is conditional on one thing: the market resolving its integrity and trust problem. That condition is not a risk sitting outside the business. It is exactly what CeibaQ is built to underwrite.

Go-to-Market Strategy

CeibaQ does not enter its market the way a software company does. There are no thousands of small accounts to convert and no self-serve sign-up. The market for Amazon forest data is thin, concentrated and institutional, and the first customer is usually also the first funder. So the entry is won one jurisdiction at a time, and the prize in the early years is position more than revenue: becoming the measurement rail a jurisdiction builds its forest-carbon program on, before any competitor is in the room. **A forest jurisdiction signs a measurement provider once, on a five-to-twenty-year horizon, and rarely changes it.** The first signatures are therefore a land-grab on the rail itself.

The entry product is the jurisdictional verification set out in §4: a government selling an independently verifiable account of two things, that its forest is standing, and where it is being degraded under the canopy. The buyer of record is a forest authority, but the money comes from climate finance, a multilateral fund or a bilateral donor, and the authority engages CeibaQ as the measurement supplier inside that funded program. We do not issue the credits and we do not write the standards. We supply the evidence layer they rely on. That keeps the role clean, and it means the entry is paid by climate capital rather than by a government's own thin budget.

WHY THE BUYER SIGNS: THE MEASUREMENT PAYS FOR ITSELF

A jurisdiction's payment from a climate fund is tied by contract to its forest data, so the willingness to pay is built in. The deeper reason it signs is arithmetic. Under the ART-TREES standard that governs jurisdiction-scale forest payments, the creditable tonnes a jurisdiction can sell are cut in proportion to its measurement uncertainty. By measuring the degradation a satellite cannot see, CeibaQ hands back credits that would otherwise have been deducted. Those recovered credits are worth roughly **two to eight times our fee**, depending on the carbon price the jurisdiction sells into. The buyer spends to earn more, which is what makes the entry sale repeatable rather than a one-off grant.

THE FIRST JURISDICTION: TWO ENTRY POINTS THAT MEET IN LORETO

The whole strategy rests on the first jurisdiction, and there are two ways into it. They are not competing bets. They overlap on the same ground.

1 · Loreto as a whole

Loreto is the largest forest region of Peru, around **35 million hectares**, and it is where CeibaQ already holds its assets: a 90,000-hectare concession secured for 40 years, a signed cooperation agreement with the regional government (GOREL) covering an initial 402,000 hectares with an option to roughly 2.48 million, separate agreements with the national environment ministry, forest service and oversight body, and standing relationships with the two regional science institutions that validate the work, the National University of the Peruvian Amazon (UNAP) and the Peruvian Amazon Research Institute (IIAP). Entering through GOREL means the largest possible denominator from day one, against the longer procurement cycle a region-wide contract carries.

The RIJ matters to CeibaQ for three concrete reasons. It names independent measurement, reporting and verification of its forests as the thing it needs in order to access finance, which is exactly the under-canopy degradation layer we sell. It runs on ART-TREES, the same standard our entire payer-return arithmetic is built on. And it includes Loreto, where our concession, agreements and science partners already sit. So the indigenous program is not an alternative to entering Loreto; it is the cleanest wedge into it, carrying built-in demand for measurement and the social legitimacy of community co-ownership. CeibaQ's role there is as a measurement supplier, approached through the indigenous chamber agreement and the science institute, **not as an owner of the communities' data, which stays with them.**

There is one honest gap. The exact figures and the latest milestone of the indigenous program are taken from MINAM's own public material and from carbon-market reporting, and CeibaQ has no signed role in it yet. It is a route to pursue, not a contract in hand.

2 · The Indigenous Jurisdictional Program (RIJ)

Peru has launched the first indigenous-led, jurisdiction-wide forest program in the world, jointly between the environment ministry (MINAM) and a coalition of three Amazonian indigenous federations (AIDSEP, CONAP and ANECAP), under a cooperation agreement signed in 2024 and being operationalized through 2025 and 2026. It covers about **7 million hectares** across Loreto, Amazonas and Ucayali, takes in 992 communities and five communal reserves, runs on the same ART-TREES standard and Peru's national mitigation registry, and lets the communities trade their forest-carbon credits and receive the proceeds directly. It carries a stated potential of up to **\$100 million** in international funding and won the American Carbon Registry's Climate Impact Award in 2025.

THE SEQUENCE: LAND, STANDARDIZE, EXTEND, REPLICATE

The market entry follows the build sequence in §12, one product shipping each year. The motion underneath it has four moves.

2027 Land first contract · gate: first signature	2028 Standardize Article 6.2 method · opens IS2, IS3	2029–30 Extend cross-country · IS4, IS5	2031+ Replicate other Amazon countries · \$53.9M → \$108.3M
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- **Land (2027).** Sign the first jurisdictional contract, in Loreto, through one of the two entry points above. This is the year-one gate of the whole plan: a first signature that fixes the per-hectare price and the hectare count. Revenue is recognized from 2028 as the work is delivered. Until that signature, everything past it is intent.
- **Standardize (2028).** Get CeibaQ's method written into the formal procedures Peru uses for its Article 6.2 agreements, the part of the Paris Agreement under which one country buys verified emission reductions from another to count toward its own target. Once the method is inside the official procedure, two more streams open against it: monitoring-as-a-service for the private project developers who supply those high-integrity credits, and the enterprise data license for companies, reinsurers and supply-chain buyers. This is the step that turns a single government contract into a repeatable framework.
- **Extend (2029, revenue from 2030).** Open the two streams that do not depend on any single jurisdiction. Outcome verification sells to development banks issuing nature and outcome bonds, where a measured result releases a payment. Natural-capital accounting sells whole national ecosystem accounts to environment ministries. Both ride on the field layer already deployed, and both reach across countries rather than within one.
- **Replicate (2031 onward).** Take the two proven mechanisms, jurisdictional degradation measurement and the Article 6.2 method, and repeat them across the other Amazon countries (Brazil, Colombia, Ecuador, Bolivia), where the reference model is reused at marginal field cost. This is what carries the modelled revenue from about \$53.9 million in 2031 to about \$108.3 million in 2035. Both figures are management estimates gated on execution, not forecasts.

WHO WE SELL THROUGH

The counterparties that matter are the institutions that hold the money, not a pipeline of small buyers. On the funding side: the multilateral forest funds (the Tropical Forests Forever Facility, the LEAF Coalition through its commercial arm Emergent, the Green Climate Fund), the bilateral donors (Norway's program with Peru is live, paying about \$10 a tonne, with \$10 million already received and an envelope above \$200 million), and the development banks that both fund the platform and later buy the bond verification. In Peru the cash is routed through the national environmental fund PROFONANPE, the single fiscal counterparty where the Green Climate Fund and Norway's money already converge, which is the practical pipe for either entry point. The route into the indigenous program runs through the indigenous chamber agreement and the regional science institute, which also supplies the independent validation buyers ask for. There is also a higher-margin variant, modelled on Norway's flagship satellite-monitoring program, where a donor pays for a public-good degradation layer directly; we carry that as upside, behind a firewall that keeps the underlying model private, not as the base case.

THE HONEST COUNTERWEIGHT

This is a pre-revenue company with no signed customers, selling into government and donor cycles that run long. The near-term measure of progress is not revenue; it is a signed letter of intent with a hectare number, then a field pilot that proves the measurement, then the first contract. The plan concentrates that risk deliberately on one place and one product first, jurisdictional degradation in Loreto, because spreading a small team across more would weaken all of it. Everything else in this memorandum is sequenced behind that first signature.

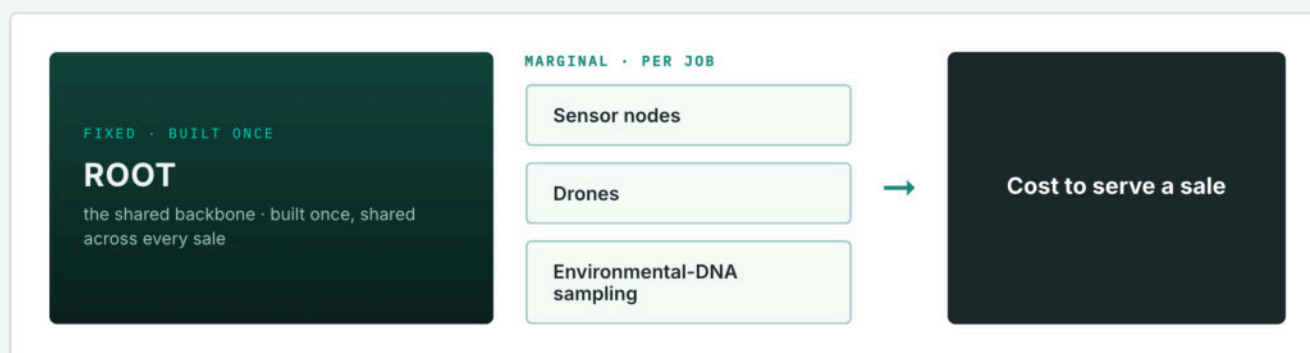
Forward-looking statement: figures beyond 2027 are management estimates gated on execution, not forecasts. Pricing and revenue figures are drawn from the financial model and the income-stream definitions; the payer-return mechanism is verified against the ART-TREES rules, with the exact magnitude gated on the field pilot. The Indigenous Jurisdictional Program figures are from MINAM public material and carbon-market reporting; CeibaQ holds no signed role in that program as of June 2026.

Unit Economics

The expensive thing is built once, and then licensed many times at almost no extra cost.

This section traces every cost number to where it comes from, the four things we build, shows how each stream's cost is calculated, and explains why the margin widens as the business grows. Every figure here is a management estimate from the cost-to-serve model, built bottom-up from the bill of materials; there is no signed revenue yet.

FOUR COST CENTERS



- **ROOT**, the shared backbone, built once and run at a flat annual cost.
- **Sensor nodes, drones, and environmental-DNA sampling**, the marginal kit deployed per job, in amounts that depend on what each sale has to prove.
- Keeping these separate is what prevents double-counting: ROOT covers the fixed calibration layer on our own concession; the node, drone and eDNA cost centers count only the extra units deployed on a client's land.

ROOT, THE SHARED BACKBONE

- **Build cost (CapEx): \$19.3M**, built bottom-up, not estimated top-down. A deliberately narrow build (one tower and a small reference library) would be about \$13.5 to \$15M; the \$19.3M is the fuller version.
- **Run cost (OpEx): \$3.15M a year, flat.** Tower upkeep, the platform run-team and cloud, model retraining, library upkeep, satellite imagery, and the upkeep of the campus and concession. Financed mostly without dilution: \$13.5M grants, \$3.0M development-bank debt, \$2.8M equity.
- **Amortisation is gated on the accounting treatment.** Base case: the grant nets against the asset, so depreciation reaching the profit line is near zero. No-grant case: the \$19.3M depreciates straight-line at roughly \$2.4M a year at peak. Pending the IFRS auditor.
- The single most important property: **ROOT is built once on our own land and does not grow when we sell more.**

ROOT CAPEX BUILD-UP

Flux super-towers (×2: terra firme + floodplain)	\$6.1M
Data-fusion platform	\$3.0M
AI models + digital twin	\$2.3M
Bio-reference + environmental-DNA labs and libraries	\$3.8M
External data + recognition libraries	\$0.8M
Research campus + concession node mesh (Iquitos)	\$3.0M
Contingency	\$0.4M
ROOT CapEx — total	\$19.3M

THE MARGINAL KIT: NODES, DRONES, EDNA

These are the per-unit costs that get multiplied by how much of each is deployed on a sale.

TIER	ROLE	BUILD COST	RUN COST / YR
ECHO	dense mini-node: sound, microclimate, soil	\$90	\$25.5
HYDRO	water level in flooded forest	\$175	\$38.25
NEXUS-Hub	edge-AI concentrator: cameras, CO ₂ , tree growth	\$600	\$72

- We build the nodes ourselves, which is the gap between our at-scale cost and the retail price of the same parts. Running cost is attrition (10 to 15% a year) plus maintenance and connectivity; nodes last about four years.
- Drones.** A Skyeton Raybird fixed-wing aircraft with survey-grade LiDAR: about \$3.9M to acquire and \$600k a year to fly, scanning about 35 million hectares a year. Flown at full utilisation, that is about **\$0.04 per scanned hectare**.
- Environmental DNA.** \$200 per sample (field collection, sequencing in our own laboratory, tamper-evident chain-of-custody, bioinformatics). The eDNA laboratory and reference library are built once, inside ROOT, so only the per-sample cost lands here.

DENSITY: WHY EACH STREAM COSTS WHAT IT COSTS

The cost to serve a stream is its density, how much kit per 100,000 hectares, times the per-unit costs above. Each stream has its own density, set by what it has to prove. This is the part the financial model does not show on its face.

STREAM	ECHO	HUB	CORE	HYDRO	DRONE	EDNA
IS1 · Jurisdictional	8	0	0	6	20% × 2	0
IS3 · Carbon	40	12	4	12	30% × 2	0
IS3 · Biodiversity	40	12 (+52 ac.)	4 (+18 ac.)	12	35% × 2	240
IS5 · SEEA	40	20	8	12	35% × 2	150

Units per 100,000 hectares. "ac." = acoustic. IS2 deploys no new field work; IS4 enters through the IS3 relationship.

- IS1 is deliberately lean** because degradation is a topology signal that needs sparse, well-placed reference points, not a full grid. That is why it costs only about \$0.024 a hectare to serve.
- IS3 and IS5 are denser** because more signals (biodiversity, full ecosystem condition) need more nodes and eDNA, which is why their cost is higher and, for IS5, the margin thin.
- IS2 deploys nothing new** — it reuses what ROOT already produces, which is why its margin is the highest.

THE DRONE IS CHEAP BECAUSE WE CLUSTER JURISDICTIONS

A drone's cost per hectare is set by how full we fly it, not by the drone itself. A single jurisdiction loads one aircraft only 20 to 40%, which would push the cost to \$0.07–0.13/ha; and flying a rented drone instead of our own would cost \$1.50 per scanned hectare, roughly 37 times more, which would destroy the IS1 economics. So we do not size IS1 on a single jurisdiction. We group the 44 Amazon jurisdictions into **14 full-drone packages**, which brings the cost down to about **\$0.04 a hectare**. Clustering is what makes the \$0.20 per hectare jurisdictional license profitable.

CLUSTER	AREA (MHA)	DRONE LOAD	\$ / HA / YR
Loreto (Peru)	35	73%	\$0.04
Brazil — Amazonas	145	101%	\$0.029
Bolivia	46	96%	\$0.030
Ecuador (standalone, low load)	10.5	22%	\$0.132
All Amazon (14 packages, 17 drones)	590	72%	\$0.04

Sizing the cost on clusters rather than one jurisdiction is what keeps it from being overstated. A low-load standalone (Ecuador) shows what happens without clustering.

HOW ROOT IS SHARED ACROSS THE STREAMS

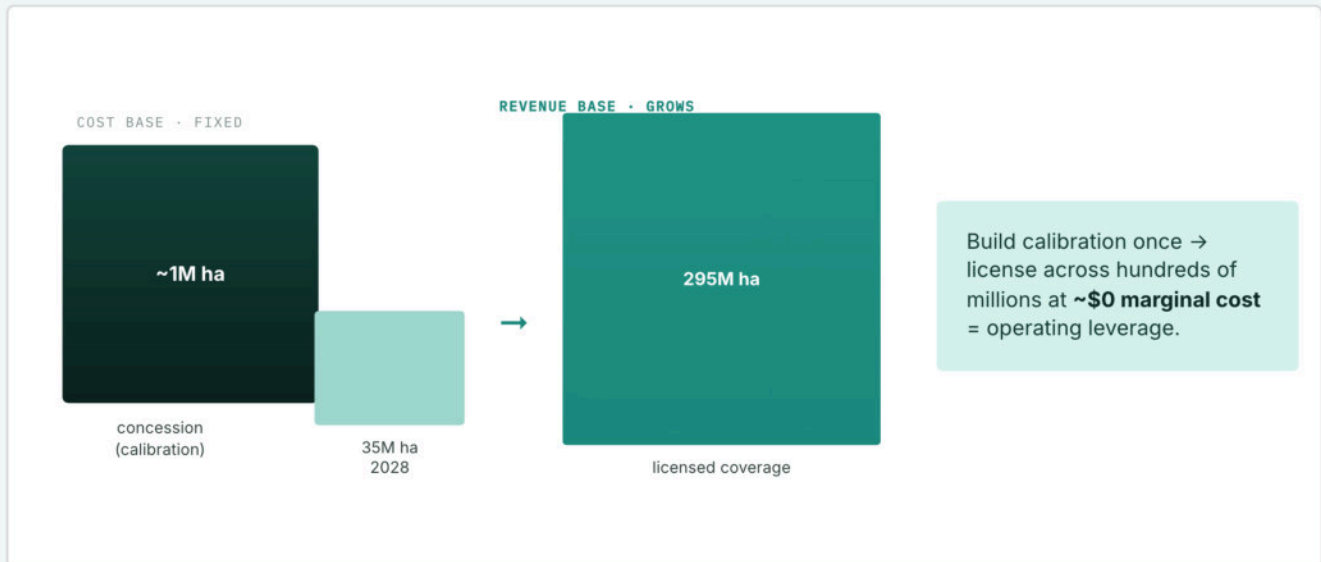
Investors ask this first. ROOT is a single shared cost, so it is allocated across the five streams by a fixed share that sums to the \$3.15M a year.

STREAM	SHARE OF ROOT	ROOT COST PER UNIT (2035)
IS1	40%	\$0.004 per licensed hectare
IS2	30%	\$9,450 per client
IS3	8%	\$0.051 per hectare
IS4	12%	\$16,435 per bond
IS5	10%	\$45,000 per jurisdiction

Each share is a fixed dollar amount divided by a growing volume. As coverage and clients ramp, the ROOT cost carried by each unit falls toward zero: by 2035 ROOT adds only about four tenths of a cent (**\$0.004**) to a licensed hectare. This is the engine of the whole model.

THE MOAT IS THE GAP BETWEEN TWO HECTARE COUNTS

- **The cost base is the concession:** about one million hectares of our own land, where ROOT is calibrated. It drives the \$19.3M build and the \$3.15M a year, and stops growing once the calibration footprint is built out around 2029.
- **The revenue base is licensed coverage:** the third-party jurisdictions that buy the MRV licence, ramping from 35 million to about 295 million hectares, at almost zero marginal cost per added hectare.
- Fixed cost divided by growing coverage is operating leverage, which is why the margin rises rather than holding flat.



WHAT IT COSTS TO SERVE EACH STREAM

Putting the density and the ROOT share together gives the cost to serve one unit of each stream, against its price.

STREAM	UNIT	COST TO SERVE	PRICE	GROSS CONTRIB.
IS1 • Jurisdictional Verification	per hectare / year	\$0.024	\$0.20	88%
IS2 • Enterprise Data License	per client / year	\$10,200 (base) • \$25,200 (+eDNA)	\$300,000 • \$550,000	~96%
IS3 • Monitoring-as-a-Service	per hectare	\$0.10 (carbon) • \$0.65 (bio)	\$0.50 • \$1.50	57–79%
IS4 • Outcome Verification	per \$100M bond / yr	\$106,435	\$150,000	29%
IS5 • Natural-Capital Accounting	per jurisdiction	\$370,000	\$525,000	30%

Gross contribution is price minus the cost to serve, where the cost includes each stream's allocated share of the \$3.15M ROOT running cost. It is a contribution margin, before full overhead, sales and marketing, and depreciation. It is not net profit. All figures are management estimates from the cost-to-serve model.

- The data streams, IS1 and IS2, carry very high contribution because they reuse the already-built model with almost no new field work.
- The two thin streams, outcome verification and accounting, earn only about 30% and are carried for the relationships and credibility they open, not for their margin.
- Blended across the portfolio, the gross contribution is about **86%**.

WHY THE MARGIN WIDENS: 37% TO 71%

Early on, the fixed \$3.15M a year dominates, because there is little coverage to spread it over. As licensed coverage ramps, that fixed cost spreads across hundreds of millions of hectares, and the operating margin rises. In the model, the EBITDA margin moves from about 37% in the early years to roughly **71%** by 2035, where EBITDA is about \$77M on revenue of \$108M. The margin expansion is not an assumption layered on top; it is the arithmetic of a fixed cost meeting a growing revenue base.



EBITDA is earnings before interest, tax, depreciation and amortisation: the cash the business throws off before financing and accounting items. Revenue figures are financial-model projections; margins are management estimates.

TAX, ROYALTIES AND WORKING CAPITAL

- **Tax is low by law.** Operating in the Amazon region under Peru's Law 27037, the corporate income-tax rate is 5% through 2048, against the standard national rate.
- **The environmental-DNA layer carries a 15% access-and-benefit-sharing royalty** on its revenue, under the Nagoya Protocol, reflected in the IS2 and IS3 biodiversity costs.
- **Working capital reflects who pays.** Government and jurisdiction clients pay slowly (about 120 days), corporate data clients faster (about 60 days), and vendors are paid at about 45 days. The model carries this drag explicitly.

THE HONEST READ

The margins above are contribution margins, struck before full company overhead and before sales and marketing, so they are not the same as net profit; the 71% figure is the modelled EBITDA margin at scale, not a margin available today. Every per-unit cost is a conservative at-scale own-build estimate carried with a low-to-high band, the volumes are management estimates, the company is pre-revenue, and the structure is gated on the first signed contract. The amortisation treatment is unconfirmed until the IFRS auditor rules. What is structural, and not an assumption, is the shape: four cost centers, one of them fixed and built once, and a near-zero cost to sell the result many times.

Financial Model

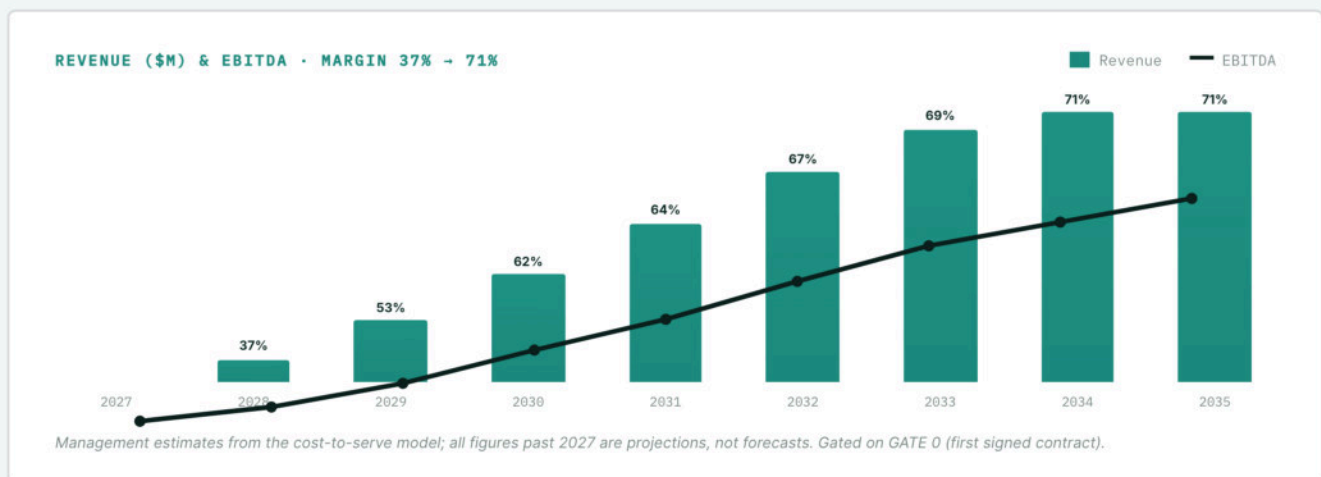
The business turns cash-positive in its first year of revenue and funds itself from there. The only capital it needs to get there is a small bridge through 2027.

Everything below is a management estimate from the cost-to-serve model, and none of it is contracted yet; the whole projection is gated on the first signed contract, GATE 0. Revenue starts in 2028, compounds to about \$108M by 2035 (a 47% annual growth rate), and EBITDA, the cash the business throws off before financing and accounting items, is positive from the first revenue year and reaches roughly 71% of revenue by 2035.

HEADLINE P&L

US\$M	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue	0	7.4	20.5	36.6	53.9	71.2	85.9	97.4	108.3
Gross margin %	—	74%	75%	80%	83%	85%	86%	86%	86%
Corporate overhead	(1.5)	(2.7)	(4.6)	(6.7)	(10.7)	(13.0)	(13.8)	(14.7)	(15.9)
EBITDA	(2.1)	2.8	10.8	22.6	34.2	47.5	59.7	68.8	77.1
EBITDA margin %	—	37%	53%	62%	64%	67%	69%	71%	71%

All figures are management estimates from the cost-to-serve model, on the base case (platform build grant-funded). Revenue begins in 2028 (IS1, IS2, IS3) and 2029 (IS4, IS5). Negative numbers in parentheses. 2035 is a modelled endpoint, not a forecast.

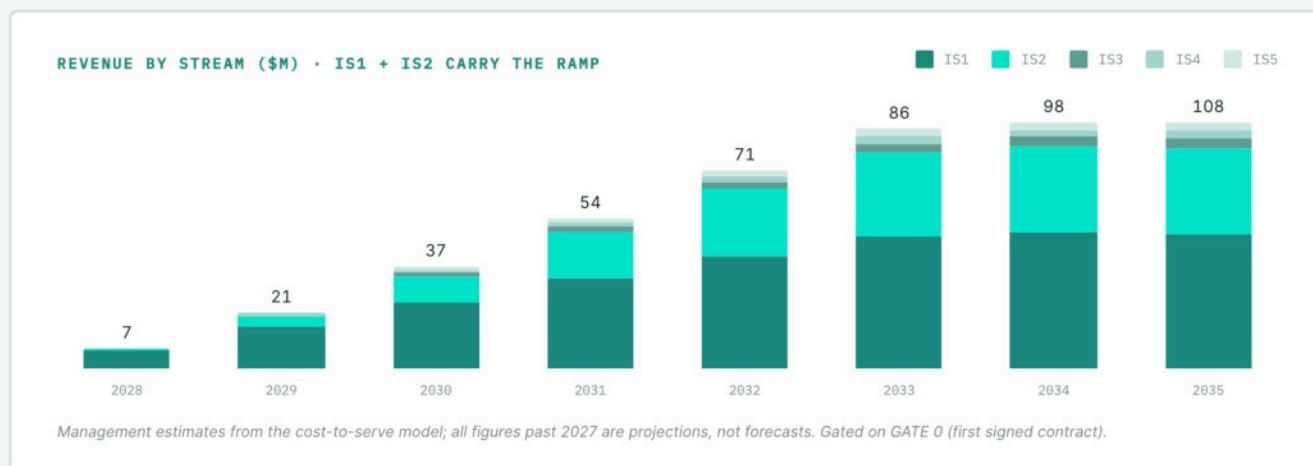


EBITDA-positive from 2028, the first revenue year. The margin climbs from 37% to 71% with no change in pricing, because a fixed cost meets a growing revenue base.

WHERE THE REVENUE COMES FROM

The ramp is carried by the two large streams. Jurisdictional verification (IS1) and the enterprise data license (IS2) together are about 89% of 2035 revenue; the three specialist streams fill in behind them.

US\$M	2028	2029	2030	2031	2032	2033	2034	2035
IS1 · Jurisdictional Verification	7.0	15.0	24.2	32.4	40.4	47.6	53.6	59.0
IS2 · Enterprise Data License	0.3	3.8	9.3	16.8	24.3	30.0	33.8	37.5
IS3 · Monitoring-as-a-Service	0.1	0.5	1.0	1.7	2.4	3.2	3.9	4.7
IS4 · Outcome Verification	0	0.8	1.1	1.5	2.1	2.6	3.0	3.5
IS5 · Natural-Capital Accounting	0	0.5	1.1	1.6	2.1	2.6	3.2	3.7
Total revenue	7.4	20.5	36.6	53.9	71.2	85.9	97.4	108.3



THE COST STRUCTURE, AND THE LEVERAGE

- **Variable cost-to-serve** rises with volume, from under \$1M in 2028 to about \$12M in 2035, but always far below revenue: this is the field kit deployed per job.
- **Platform (ROOT) running cost is fixed at \$3.15M a year.** It is tied to the calibration backbone on our own concession, not to how much coverage we license, so it does not rise as the business grows. That is the operating leverage in one line.
- **Corporate overhead** (team, sales, general and administrative) scales with the company, from about \$1.5M in 2027 to about \$16M in 2035.

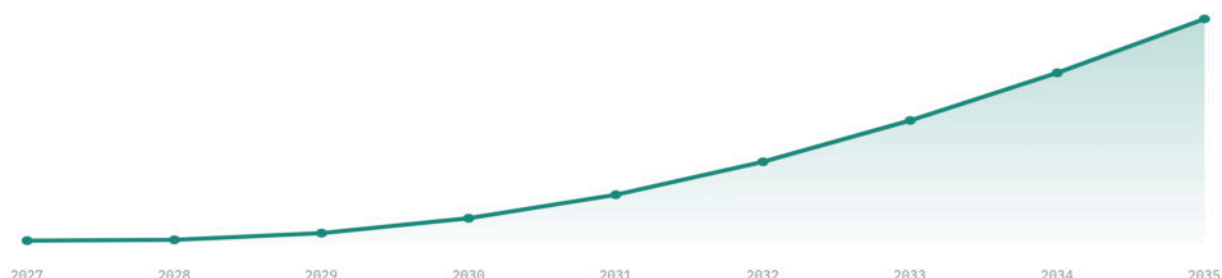
Because the fixed platform cost is spread over a revenue base that grows from \$7M to \$108M, the EBITDA margin climbs from 37% to 71% without any change in pricing. By the Rule of 40 (growth rate plus profit margin should exceed 40), the model sits far above the line every year from 2029.

CASH: A SMALL BRIDGE, THEN SELF-FUNDING

- The only operating cash gap is 2027, the pre-revenue year, at about **\$2.1M**. This round bridges it.
- The platform build (about \$19.3M over 2027 to 2030) is funded separately, mostly by non-dilutive grant, so it does not compete with operating cash.
- From 2028, operations fund themselves. Operating cash flow is positive from 2028 and compounds; the data business never needs another equity dollar for operations in the model.
- On the data business alone, cumulative cash builds from about \$2.7M in 2028 to roughly **\$300M** by 2035.

CUMULATIVE CASH, DATA BUSINESS ONLY (\$M)

\$1.7M → \$300.6M



Management estimates from the cost-to-serve model; all figures past 2027 are projections, not forecasts. Gated on GATE 0 (first signed contract). Excludes the concession placeholder.

WITH THE GRANT, AND WITHOUT IT

The base case assumes the \$19.3M platform is grant-funded, which is the plan but is not yet secured (it is part of GATE 0). To be objective, the model also runs the same business without the grant.

US\$M	2029	2032	2035
EBIT			
EBIT — with grant (base)	10.8	47.5	200.6
EBIT — without grant	8.5	45.1	198.2
Δ (cost of no grant)	(2.4)	(2.4)	(2.4)

- With the grant:** the build is non-dilutive, no depreciation hits the profit line, and founders are diluted only by the equity round.
- Without the grant:** the same \$19.3M is raised as equity or debt and then depreciated, lowering EBIT by about \$2.4M a year and adding either dilution or roughly \$1.5M a year of interest. The business is still profitable, with positive EBIT from 2029.
- The grant does not change how the business operates. It changes who pays for the platform and how much the founders are diluted.

WHAT IS NOT IN THESE NUMBERS

The concession generates carbon revenue of its own, but it is held in a separate entity and treated here as a placeholder to be ratified, kept off the data profit-and-loss. The figures above are the data business standing on its own. The investment case is the data company, and it has to work without leaning on the concession's carbon cash. The carbon, when ratified, is upside held in the structure (69% to the data company, 31% to a non-controlling interest), not a number we ask an investor to underwrite today.

THE HONEST READ

Every figure here is a management estimate, the company is pre-revenue with no signed contracts, and the entire ramp depends on GATE 0, the first paid contract. The grant that underpins the base case is not secured; the concession carbon is a placeholder, not ratified. The valuation these cash flows support is set out separately in §10. What is structural, not assumed, is the shape: a small bridge to first revenue, profitability from the first sale year, and a fixed cost that turns into widening margin as coverage grows.

Capitalisation

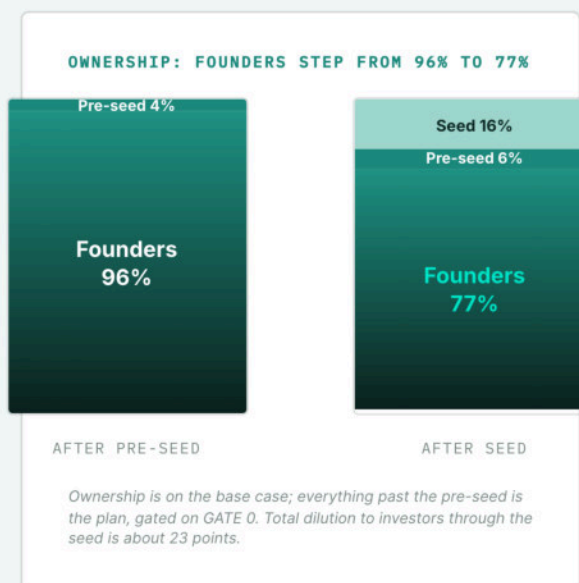
Raise the least dilutive capital that reaches the first contract, then let the de-risked business price the next round up.

The pre-seed is small and structured to protect the founders' stake, the seed is small and priced after GATE 0, and a Series A is optional, not assumed. The result is that the founders and team keep about three-quarters of the company through the seed. The table below is for AWAKEN AI, the data company that issues this round; the concession and ROOT structure is set out in §1.

THE PRE-SEED, AND HOW IT IS STRUCTURED

- The pre-seed is **\$600,000**, structured so that very little of it dilutes the founders now.
- A **\$150,000 anchor** takes equity, on a SAFE (a simple agreement for future equity, converting at the next priced round) with a bonus conversion cap of \$3.5M, against a \$4.5M standard cap for everyone else.
- The other **\$450,000** comes in as convertible debt, a loan that converts at the seed round at a 20% discount, rather than as equity now.
- So only the \$150,000 anchor dilutes at the pre-seed, about **4.3%**. This keeps the founders and team block at about 77% after the seed, against about 71% if the whole pre-seed had been priced as equity now.

The cap on the anchor's SAFE is a **ceiling on the price at which its money converts, not a present valuation** of the company. The valuation is addressed separately in §10.



THE FOUNDING TEAM AND THE OPTION POOL

The founders' block is real people with defined roles and a reserved pool for the hires still to come.

HOLDER	ROLE	AT FORMATION	AFTER PRE-SEED	POST-SEED
Olga Sytnyk	Founder & CEO	75%	72%	58%
Luis Silva	CFO (signed)	5%	5%	4%
Evgen Dykyi	CSO (agreed)	5%	5%	4%
Olena Koval	Chief of PR (agreed)	2%	2%	2%
Mariam Mamedli	CPO (agreed)	1%	1%	1%
ESOP / reserved pool	for CTO, COO, Legal, advisors	12%	11%	9%
Total		100%	96%	78%

- The pool is reserved for the senior hires the plan needs (a CTO, a COO, legal and advisors), so the dilution of building the team is already in the table rather than a surprise later.

The seed is sized at roughly **\$3M**, about what it costs to build the lead product (IS1) to first revenue, and it is priced after GATE 0, when a signed contract has re-rated the company. A Series A is held open as an option, not built into the plan.

WHAT THE ANCHOR GETS

The first cheque carries terms the rest of the round does not, to reward going first.

- ✓ Lower (bonus) conversion cap — \$3.5M vs \$4.5M standard
- ✓ Equity rather than debt — exclusive to the anchor
- ✓ Pro-rata rights in future rounds
- ✓ Board observer seat
- ✓ Most-favoured-nation (automatic best terms)
- ✓ First-look and right of first refusal on the seed
- ✓ Full information rights and “Founding Backer” recognition

DILUTION DEPENDS ON ONE THING: THE GRANT

The platform costs about \$19.3M to build, and how that build is financed is the single biggest driver of founder dilution. The plan funds it with a non-dilutive grant routed through TERI; the model shows what happens if that grant does not arrive.

HOW THE \$19.3M IS FUNDED	FOUNDERS KEEP	CONTROL
Non-dilutive grant via TERI (base case)	~77%	strong
Concessional debt, if no grant (preferred fallback)	~70%	preserved (debt, not dilution)
Equity funds the full build (worst case)	~54%	at risk

The lesson is explicit: **the grant is the dilution-saver**. If it does not come, the fallback is concessional debt against contracted revenue, never a larger equity round. We do not fund the platform with equity if it can be avoided, because that is what puts founder control at risk.

WHAT IS ALREADY IN

The company is not starting from zero. A Friends and Family stage, already deployed over the 22 months to May 2026, put about **\$622,000** of formation value into the company.

\$149,900

FOUNDER’S CASH • A LOAN

Carried as a liability and repaid from this raise in 2028. Not equity; not in the pre-money.

\$472,000

SWEAT EQUITY & PRO-BONO TIME

Non-cash and likewise not in the pre-money.

\$622,000

FORMATION VALUE DEPLOYED

Over the 22 months to May 2026, recorded in a separate capital-deployed schedule.

- The founder’s cash, about \$149,900, is a loan, carried as a liability and repaid from this raise in 2028. It is not equity and is not in the pre-money.
- The sweat equity and pro-bono advisor time, about \$472,000, is non-cash and is likewise not in the pre-money.
- This stage is identical in both the grant and no-grant scenarios, and is recorded in full in a separate capital-deployed schedule.

THE HONEST READ

Everything past the pre-seed is the plan, not a fact: the seed price, the seed size and the Series A option all depend on reaching GATE 0 first. The grant that protects the founders’ stake is not yet secured. The anchor’s cap is a ceiling on conversion, not a valuation, and the valuation itself is set out, with its three separate lenses, in §10. What the cap table shows is a deliberate sequence: **raise little, dilute little, prove the business, and let each round price the next one up.**

Valuation

There is no single valuation number for CeibaQ today, and anyone who gives you one is collapsing four different questions into one. What you pay now, what the company is worth if the plan executes, and what it could be worth at exit are three separate things, and we keep them separate on purpose. The price in this round is a pre-revenue price; everything above it is analytical or forward, and gated on execution.

WHAT YOU PAY TODAY

The pre-seed is **\$600,000** on a SAFE (a simple agreement for future equity) with a **\$4.5M** post-money cap. That cap is a ceiling on the price at which the money converts at the next round; it is not a claim that the company is worth \$4.5M today.

On standard pre-seed methods, the fair value of the company today is about **\$3.5 to \$4M**. You are entering a pre-revenue company with no signed contracts at a pre-revenue price, which is the point: the early entry is what earns the return when the gates close.

THE FOUR LENSES, KEPT APART

These answer different questions and do not collapse into one number.

LENS	VALUE	THE QUESTION IT ANSWERS
① SAFE cap (today's price)	\$4.5M cap ; fair value ~\$3.5–4M	The ceiling at which this round converts.
② VC-method (return-implied)	\$33M at 30× · \$20M at 50× · \$10M at 100×	The entry price that returns a venture multiple.
③ DCF intrinsic (if it executes)	~\$78M (band ~\$67–91M)	The present value of projected cash flows.
④ 2035 endpoint (the target)	~\$1.0B	The nominal equity value at exit.

The cap is a ceiling, not a valuation. The DCF is an analytical “if it works” number, not a market price. The endpoint is a 2035 target, not a present value.

THE DCF: WHAT THE PLAN IS WORTH IF IT EXECUTES

The intrinsic value, on a discounted-cash-flow basis, is about **\$78M**: the present value of the company's projected after-tax free cash flow, discounted at a **38%** venture rate to reflect how risky an early-stage plan is. Two things make it defensible rather than promotional.

First, it discounts free cash flow, not raw earnings — what is left after tax and the working-capital drag of slow-paying government clients, so it is lower and harder to argue with than an EBITDA number. Second, it carries a conservative band: across a range of discount rates and exit multiples the intrinsic value runs from about **\$67M to \$91M**, and the \$78M sits in the middle. It is an “if it works” number, and we do not price the round on it.

THE 2035 ENDPOINT, AND WHY IT IS NOT TODAY’S PRICE

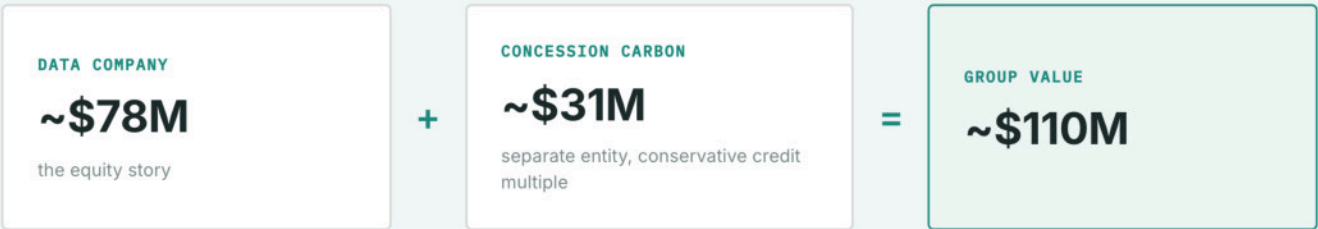
The unicorn figure is real but it is an endpoint, not a present value. At 2035, EBITDA of about **\$77M** at a **13 times** exit multiple is a nominal equity value of about **\$1.0B**; discounted back to today at the venture rate, that same endpoint is worth about **\$55M**.



The gap between \$1.0B in 2035 and the price today is the venture discount for execution and gate risk. As each gate closes — the first signed contract, the field pilot, the grant — the risk falls, the discount rate falls with it, and the valuation rises toward the endpoint.

SUM-OF-PARTS: THE CONCESSION IS PRICED OUT

The equity is deliberately priced on the data company alone.



The investor is asked to underwrite the data company. The concession’s carbon value is additional and non-dilutive — upside held in the structure rather than a number built into the price.

WHAT THE EARLY MONEY EARNS

Because the pre-seed enters earliest and cheapest, it carries the highest multiple of any equity in the plan. The base case is a trade sale at \$270M; the stretch case is the \$1.0B endpoint held to maturity.

ROUND	INVESTED	ENTRY	BASE · \$270M	STRETCH · \$1.0B
Pre-seed anchor (SAFE)	\$150k	\$3.5M cap	40.5× · 51% IRR	150× · 75% IRR
Seed	\$3.0M	\$15M	9.5× · 32% IRR	35× · 56% IRR

MOIC is the multiple of invested capital returned at exit; IRR annualises it. Both exit cases carry a 35% haircut for dilution from future rounds not yet in the cap table. A Series A is optional and not assumed; all figures are conditional on execution.

THE HONEST READ

The price today is a pre-revenue price: a **\$4.5M cap**, a fair value near **\$3.5 to \$4M**, on a company with no signed contracts. Every number above that, the \$78M intrinsic, the \$1.0B endpoint, the return multiples, is conditional on execution and gated on the first paid contract. The four lenses are kept apart on purpose, because merging them is how nature-tech stories oversell themselves, and we would rather be the company that does not. The valuation rises as the gates close; it is not asking to be paid for that today.

Funding Requirement and Non-Dilutive Backbone

There are **two very different things to fund** here, and keeping them apart is the whole point. One is small and dilutive: the pre-seed that bridges the company to its first contract. The other is large and deliberately non-dilutive: the roughly **\$19.3M** that builds the platform. The strategy is to pay for the heavy part without selling equity, so that a billion-dollar-class outcome is reached with as little dilution as possible. The terms of the round itself are in the Transaction Summary at the front; this section is the requirement behind them and the capital that meets it.

THE FUNDING REQUIREMENT

- The **pre-seed, \$600,000** (this round), bridges the company to GATE 0, the first signed contract. It is the only equity the operating business needs to get there; from 2028 the business funds itself. The detailed use of proceeds is in §12.
- The **platform build, about \$19.3M** over 2027 to 2030, is funded separately and mostly without dilution: around **\$13.5M in grants** routed through TERI, **\$3M in development-bank debt**, and **\$2.8M in equity**, with the aim of maximising the grant share. The build draws down by year: roughly \$3.7M in 2027, \$8.5M in 2028, \$6.6M in 2029, and the remainder in 2030.
- A **growth round** comes only after proof, priced by the first signed contracts rather than set today.

THE NON-DILUTIVE BACKBONE: GRANTS

A neutral, scientific measurement layer for the Amazon is precisely the kind of public good that catalytic and donor capital exists to fund, and it is built and held by **TERI**, the grant-eligible science institute, which keeps it off the data company's balance sheet and the verification neutral. The grant pipeline is named, sized and mapped to its Peru channel.

FUNDER	WHAT IT FUNDS	AMOUNT / CEILING	PERU CHANNEL	CONF.
Green Climate Fund — Readiness + Project Preparation	MRV, baselines, monitoring	up to \$1M/yr (to ~\$7M) · \$1.5M/application	PROFONANPE (Direct Access)	HIGH
Germany IKI	builds national REDD+ system; accepts degradation and in-situ data	€5–20M (large) · €60–200k (small)	via GIZ Peru	HIGH
IDB — Amazonia Forever (AMDTF)	accepts private; data platform	AMDTF >\$50M · IDB Lab up to \$500k	MINAM + AMDTF	HIGH
Global Biodiversity Framework Fund (via GEF)	monitoring/data as a project component	live Peru project ~\$11.2M (+\$30M co-finance)	WWF-US → MINAM / PROFONANPE	HIGH
GEF — Amazon Sustainable Landscapes	funds in-situ monitoring	\$102M (current phase)	WWF / IDB / WB + MINAM	HIGH
CAF — Strategic Ecosystems	degradation-MRV and protected-area monitoring	\$300M program (private eligible)	direct or MEF + MINAM	MED-HIGH
Norway NICFI	could buy a public-good degradation-data layer	~\$43.5M (satellite-purchase analog)	NICFI / Norad	<i>opportunity</i>

The single most important channel is PROFONANPE, Peru's national environmental fund and a Green Climate Fund direct-access entity, which routes GCF and GEF money and, unusually, signs and pays itself. Amounts are each funder's programme ceiling, not a CeibaQ award.

THE FALLBACK: CONCESSIONAL DEBT

If the grant timeline slips, the same **\$19.3M** is not raised as a larger equity round. It is raised as **concessional development-bank debt**, because debt preserves founder control where equity would surrender it.

- The debt is drawn alongside the build, with a **grace period (interest-only) through 2030**, then amortised over five years.
- It is comfortably serviceable from operating cash: EBITDA covers the full debt service many times over, **roughly six times in 2028, rising toward nineteen times by 2035**. The business is never stretched by it. The dilution comparison is in §9 and the no-grant profit impact in §13.

THE DILUTION-SAVER

~77% founders & team, with the non-dilutive backbone

~54% if the build were equity-funded instead

Use of Funds, Runway and Roadmap

The pre-seed buys the start of the build. This section sets out what the money does and what gets constructed each year to stand the platform up. The commercial sequence, how the products are sold and in what order, is in §6; this is the build behind it.

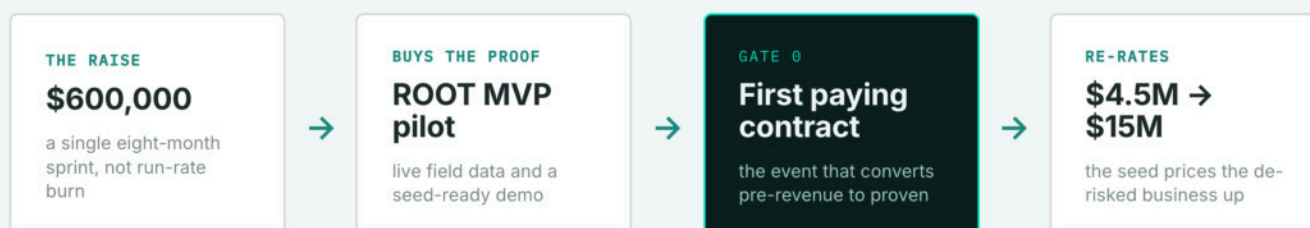
WHAT THE PRE-SEED BUYS

The **\$600,000** funds an eight-month sprint with a single goal, the first signed paying contract (GATE 0), which is the event that re-rates the company. It is not operating burn; it is de-risking capital that converts a pre-revenue story into a proven-revenue one.

USE	AMOUNT	WHAT IT BUYS
ROOT MVP pilot (50 sensor nodes, one drone campaign, eDNA)	\$170,000	three months of field work producing live data, the product proof for GATE 0
First paying customer + 2–3 paid letters of intent	\$90,000	pre-revenue to proven revenue, the single biggest re-rate
Frontend prototype / investor demo	\$70,000	a seed-ready demonstration of how the data displays
Core team (CEO, CFO, CSO, PR, technical lead, business development) + buffer	\$182,000	the eight-month operating team; most senior pay accrues as founder-loan debt, not cash
Legal: data-firewall entity, founder-loan agreement, FPIC start	\$54,000	a conflict-free structure that unlocks catalytic capital
Grant applications (GCF, PROFONANPE, IDB via TERI) and Article 6.2	\$34,000	secures the non-dilutive funding backbone
Total	\$600,000	

The senior team takes a small cash stipend during the sprint; the balance of market salary accrues as debt repaid from the raise, which is why \$600,000 covers a full team for eight months. FPIC is free, prior and informed consent from the communities on the land.

DE-RISKING CAPITAL, NOT OPERATING BURN



THE BUILD, YEAR BY YEAR

ROOT is a build, not a finished asset, and the schedule is sequenced so the cheapest infrastructure ships first. The lead product needs the drones, the sensor nodes and the environmental-DNA sampling, but it does not need the flux towers, so the towers, the single most expensive item, are deferred to the year the data license actually requires them. Each year stands up a specific layer and clears the construction or audit gate that lets the next layer begin.

YEAR	WHAT GETS BUILT	GATE
2027	Data-fusion platform fully operational; biological reference and external libraries to ~50%; research campus near Iquitos (20 staff); the 90,000-hectare pilot concession fully equipped with sensors, sample plots and community consent; the eDNA laboratory built and permitted; the first LiDAR drone fleet bought and certified. Flux towers only sited and permitted (~10% of cost), not installed.	data-title legal opinion in hand; all eDNA permits granted.
2028	Both eddy-covariance flux towers installed (terra firme and floodplain); reference libraries completed; 4,500 voucher samples collected and genetically barcoded; coverage expanded by 250,000 hectares.	flux towers commissioned; independent verifier (VVB) accepts the monitoring output.
2029	The AI models and the digital twin of the forest completed; the eDNA reference library expanded to 16,000 species; coverage expanded by a further 650,000 hectares.	digital-twin calibration complete; benefit-sharing (ABS) agreements in place.
2030	Final calibration and steady-state operation; no major new build.	EBITDA-positive; IFRS financial-audit sign-off.
2031+	The platform replicated across new jurisdictions at marginal field cost only.	each signed jurisdictional cluster extends coverage; this is what turns the fixed build into widening

The point of the schedule is the deferral. The flux towers, an eddy-covariance pair that directly measures the carbon the forest exchanges with the air, are the costliest piece of ROOT, and they are not needed for the lead product. Building the cheap, grant-funded jurisdictional product first, and adding the expensive ground-truth only when the data license needs it, is what keeps the early capital small.

THE HONEST READ

This is a build plan for a system that does not exist yet, and every stage is gated. The data license and monitoring service depend on the flux towers being commissioned and an independent verifier accepting the output; the full suite depends on the digital twin calibrating and the benefit-sharing agreements being signed; profitability depends on reaching steady state and passing the IFRS audit. The whole schedule rests on the first signed contract, GATE 0, which the pre-seed exists to reach. Every figure here is a management estimate, and the revenue the build supports, set out in §8, is gated on execution, not a forecast.

Downside, Sensitivity and Correlated-Stress Analysis

A case is only as good as what it does when it is wrong. So we stress the model on every lever at once, not one at a time, and ask the only question that matters: does the business still stand. It does. Even with adoption slower, prices softer, costs higher and the grant gone, the company stays profitable and the cash hole stays small.

THE STRESS, ON FOUR LEVERS AT ONCE

This is a correlated stress, all the bad things together, because in the real world they tend to arrive together.

- **Adoption 30% slower than plan:** jurisdictions and clients sign later and smaller.
- **Prices 20% softer,** on top of the slower volume. Together these two cut revenue by about 44%.
- **Costs 15% over budget,** on the field and the build.
- **The grant slips,** so the platform is financed by concessional debt instead, on the no-grant path in §11.

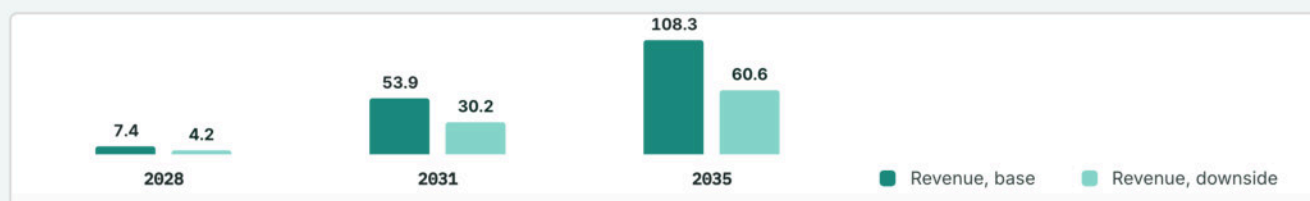
WHAT SURVIVES

The result is a smaller business, but a profitable one.

US\$M	2028	2031	2035
Revenue, base	7.4	53.9	108.3
Revenue, downside	4.2	30.2	60.6
EBITDA, base	2.8	34.2	77.1
EBITDA, downside	(1.2)	7.6	24.8
EBITDA margin, downside	—	25%	41%

Downside figures apply a 30% adoption haircut, a 20% price haircut and a 15% cost overrun to the base model, on the no-grant financing path. All figures are management estimates. Negatives in parentheses.

BASE VS DOWNSIDE REVENUE, US\$M



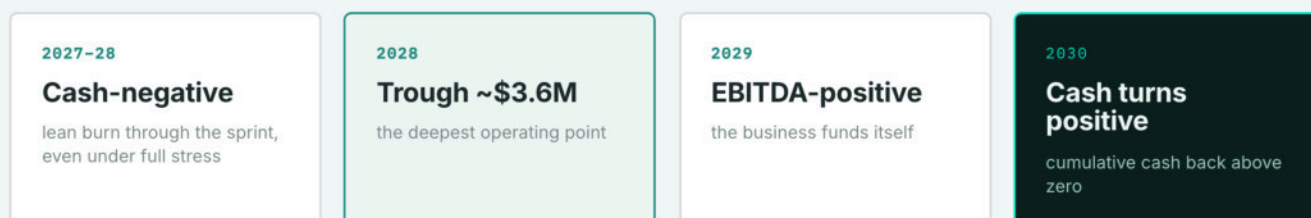
The shape holds even under the stress. Revenue still compounds, the business is still EBITDA-positive from 2029, and by 2035 it earns about \$25M of EBITDA on \$61M of revenue, a 41% margin. The operating leverage is softer, but it is still there: a fixed cost spread over a revenue base that grows.

THE CASH HOLE IS SMALL

The thing a pre-seed investor actually needs to know is how deep the hole gets before the business funds itself.

- The business is cash-negative only in 2027 and 2028, even under the full stress.
- The deepest operating trough is about **\$3.6M**, reached in 2028.
- From 2029 the downside business is EBITDA-positive, and its cumulative cash turns positive in 2030. A trough near \$3.6M is a small bridge for a business on this trajectory, covered by lean burn and, if needed, the concession's own cash, which sits outside this data P&L. The stress does not break the model; it slows it.

THE CASH HOLE, YEAR BY YEAR



THE GRANT IS THE REAL SWING, AND WE TREAT IT AS A CO-BASE

The single biggest variable is not price or volume, it is the grant, because it decides who pays for the \$19.3M platform and how much the founders are diluted.

- The grant is not yet secured. We therefore treat the no-grant path not as a remote downside but as a co-base, until a grant letter of intent is in hand.
- If the grant slips, the fallback is concessional debt, not a larger equity round. Debt preserves control; the dilution paths, and where founder ownership lands under each, are set out in §9.

WHAT THE STRESS DOES NOT TEST

It is worth being plain about the limit of this analysis. The stress tests a business that works, just more slowly and cheaply rewarded. It does not test the binary risk that the first contract never signs at all. That is a different kind of risk, the existential one, and it is handled in two places: the asymmetric structure of the case, where a data business selling to companies and registries stands even if no government ever adopts the jurisdictional layer, and the risk register in §15. Within the range where the business exists at all, it is resilient. Whether it exists at all still depends on GATE 0.

THE HONEST READ

Every figure here is a management estimate, and the downside is still a model, not a measurement. But the conclusion is robust to the inputs: cut revenue almost in half, run costs over, and lose the grant, and the company is still profitable by 2029, still margin-rich by 2035, and never more than a few million dollars underwater on the way there. The case is built to survive being wrong about the speed of the market. It is not built to survive never reaching the first contract, which is why everything in this memorandum points back to GATE 0.

Accounting, Tax and IFRS Treatment

The numbers in this memorandum rest on a handful of accounting and tax positions. The material ones are deliberately conservative, and where they matter most they are still to be confirmed by an auditor and by Peruvian tax counsel. This section sets them out plainly, including the ones that could move the headline.

HOW REVENUE IS RECOGNISED

The model follows **IFRS 15**, the standard for recognising revenue from contracts.

- The licenses and the monitoring service are recognised over time, not in a lump sum. The jurisdictional and enterprise data licenses (IS1, IS2) give the customer a right to access an evolving data layer, so the revenue is spread across the contract as access is provided; the monitoring service (IS3) is recognised as it is delivered. The one open item is to confirm cancellability in the contract terms.
- The principal-versus-agent question is the one that can move the headline. When CeibaQ is paid as a subcontractor inside a fund-financed program, an auditor could decide it is acting as an agent and require revenue to be shown net of pass-through costs rather than gross. That would lower the reported top line without changing the cash. The contracts are deliberately structured as a service procurement, with CeibaQ as the principal that owns the deliverable, so that revenue is recognised gross. This is a structuring goal, and we flag it as one.

THE GRANT, AND DEPRECIATION

The platform is funded mostly by a non-dilutive grant, and how that grant is accounted for decides whether depreciation reaches the profit line.

- Under **IAS 20**, the standard for government and institutional grants, the grant is netted against the asset it funds, so the carrying value is close to zero and the depreciation that hits the profit line is close to zero in the base case. The alternative treatment, holding the grant as deferred income released over the asset's life, is the auditor's election; either way the roughly **\$19.3M** build is non-dilutive and does not run through the equity rounds.
- The no-grant case capitalises the full build and depreciates it straight-line at roughly **\$2.4M a year** at peak, which is the difference shown in the downside (§13). The election between the two treatments is pending the IFRS auditor.

THE OPEN ITEMS – CONSERVATIVE AND STILL TO CONFIRM

The grant treatment

IFRS AUDITOR

The 5% rate and gross revenue recognition

PERUVIAN COUNSEL

The IP assignment agreements

SIGNATURE

TAX: THE AMAZON REGIME

CeibaQ operates in Loreto under Peru's Amazon Investment Law (**Law No. 27037**).

- The headline benefit is a **5%** corporate income-tax rate, against the standard **29.5%**, together with zero import duties on equipment, and it runs through to the end of **2048**, not a near-term expiry. The financial model applies the 5% rate.
- The eligibility position is a management estimate, to be confirmed by counsel. The law's list of qualifying activities is closed and built around forestry, agriculture and related processing. The concession company does forest activity and qualifies plainly. The data company's claim rests on its infrastructure and its jobs all sitting in the Amazon and on its forestry linkage; because a pure data and measurement activity is not explicitly named in the list, the 5% rate for the data company is a position that Peruvian tax counsel must confirm. The fallback, if it is not confirmed, is the **10%** Amazon rate or the **29.5%** standard rate.
- We make no claim to any VAT exemption. The value-added-tax relief once available in Loreto was repealed in 2018, and the model does not assume it.
- The 2027 build-year loss is conservatively not modelled as a tax shield against later profits, which is a small upside if Peru's loss-carry-forward rules allow it.

THE INDEPENDENCE FIREWALL

The outcome-verification stream depends on CeibaQ being seen as independent, and the accounting structure protects that.

- CeibaQ cannot be both the data supplier and the independent verifier of the same instrument. That would be an assurance-independence conflict under the **ISAE 3000 and 3410** assurance standards. The verification work is therefore walled off, through a separate entity or a third-party assurer, and the carbon credits themselves are issued and verified outside the data company, in the structure set out in §1.

INTELLECTUAL PROPERTY

One United States patent application is pending. It is an application, not a granted patent, and is described that way throughout. The inventor and contractor intellectual-property assignment agreements to AWAKEN AI must be executed before due diligence, and are not yet signed; completing them is one of the legal steps of this round.

THE HONEST READ

These are the positions the model rests on, and the ones that matter are conservative and still open: the grant treatment awaits the IFRS auditor, the 5% tax rate and the gross revenue recognition await Peruvian counsel and the auditor, and the IP assignments await signature. Where a position is uncertain, the model takes the conservative side or names the fallback, rather than assuming the best case. Two Peruvian counsel memoranda, one on the tax position and one on the ownership of ecosystem data as distinct from the underlying natural resource, are being finalised and are available to investors on request.

Risk Register and Mitigations

The biggest risk in this company is the simplest one: it has not signed its first paying contract. Everything else is secondary to that. This register sets out the risks we see, grouped by kind, and what is being done about each, without softening the ones that matter.

THE EXISTENTIAL RISK – THE ONE THAT DOMINATES THE REST

- **No signed revenue yet.** CeibaQ is pre-revenue, and the entire thesis depends on reaching the first contract, **GATE 0**. This is the number-one due-diligence question and we treat it as one. The mitigation is threefold: two entry tracks are pursued in parallel so the company is not betting on a single counterparty; the field pilot calibrates the model independently of any contract, so the asset is built whether or not the first deal closes on time; and the case is structured so that a floor data business, selling to companies, insurers and registries, stands even if no government ever adopts the jurisdictional layer.
- **Dependence on one jurisdiction at entry.** The first contract concentrates on a single jurisdiction. The mitigation is to run the two entry hypotheses as a hedge and to open a second jurisdiction early, so the denominator is not hostage to one relationship.

FINANCIAL AND STRUCTURAL RISKS

- **The grant is not secured.** The roughly **\$19.3M** non-dilutive backbone is planned, not in hand. We treat the no-grant path as a co-base, not a remote downside: the fallback is concessional debt, which preserves founder control, with the dilution paths set out in §9 and the financial impact in §13.
- **Payer credit risk.** A regional government can be slow to execute its own budget. The mitigation is to route payment through the national environmental fund PROFONANPE by escrow or direct pay, and to favour the grant and donor track over a jurisdiction's own thin budget.
- **Gross-versus-net revenue recognition.** As a subcontractor, an auditor could require revenue to be shown net rather than gross, lowering the headline. The contracts are structured as a service procurement with CeibaQ as principal to support gross recognition; this is covered in §14 and flagged as a structuring goal.
- **Tax-rate eligibility.** The **5%** Amazon tax rate for the data company rests on a position that Peruvian counsel must confirm, with a **10%** or **29.5%** fallback. The model and the detail are in §14.

EXECUTION AND TECHNICAL RISKS

- **Field measurement must prove out.** The model depends on hitting biomass error under **15%** on the pilot, and on sensor nodes surviving and powering under the canopy. The mitigation is that the pre-seed funds exactly this pilot, so the field numbers are validated before any scale-up.
- **Independent-verifier acceptance.** The monitoring stream (IS3) is only worth its price if a validation body accepts the output and it qualifies as allowed evidence under the carbon methodology. The mitigation is an API that returns uncertainty and signed provenance on every value, and a calibration campaign against the developer's own plots before the first verification.
- **Capacity at scale.** Expanding across jurisdictions with a small team is a real constraint. The mitigation is a capacity gate: the sales and field build-out starts only after the growth round and the hires it funds, not before.
- **Key-person dependence.** The company is closely identified with its founder. The mitigation is a real senior team and advisory bench, a reserved option pool for a chief technology officer and other leadership hires, and the governance set out in §16.

LEGAL, DATA-RIGHTS AND MOAT RISKS

- **Intellectual-property assignments are unsigned.** The inventor and contractor assignments to AWAKEN AI must be executed before due diligence; completing them is a named step of this round (§14).
- **Biodiversity-data and indigenous-data rights.** Environmental-DNA and any data touching indigenous territory carry a separate legal regime under the Nagoya Protocol and Peru's law on collective indigenous knowledge. The mitigation is to keep that data behind an access firewall, to complete benefit-sharing and free, prior and informed consent agreements, and to enter indigenous programs as a measurement supplier, not an owner of the communities' data.
- **Open data could erode the enterprise moat.** A public-good version of the jurisdictional product could leak the layer that the data license depends on. The mitigation is a deliverable-specification firewall: only the final degradation output is ever made public, while the reference model, the AI weights and the eDNA library stay private as background intellectual property.

MARKET RISKS

- **Carbon-market credibility.** The voluntary carbon market is still rebuilding trust after 2023. The mitigation is that CeibaQ sells into the regulated and integrity-driven tailwind, the EU deforestation rules, Article 6.2 and mandatory disclosure, where verified data is becoming a requirement rather than a preference.
- **Competition and new entrants.** Incumbents carry more capital, and the EU-compliance tools, the large ESG-data houses and government monitoring programs could expand into the space. The mitigation is the regulated tailwind and the first signed contract, and the structural point that the players who read the forest from a distance depend on the ground layer they cannot build, which turns competitors into customers (§3).

THE RAISE IS BUILT TO RETIRE THAT FIRST RISK

A small bridge

~\$600k carries the company to GATE 0

A de-risking pilot

field-validates the model before scale

Two entry tracks

not hostage to one counterparty

A floor business

stands without any government adoption

THE HONEST READ

This is a long list because we would rather show it than have it found. But the risks are not equal. The financial, legal and execution risks are the ordinary risks of an early company, and each has a concrete mitigation already in motion. The one risk that dominates the rest is the first one: the company is pre-revenue, and the plan has to reach GATE 0. The whole structure of this raise, a small bridge, a de-risking pilot, two entry tracks and a floor business that does not need government adoption, is built around retiring exactly that risk first.

Team, Management and Governance

This is a category where the team is the moat as much as the technology, because building the reference layer needs three things at once: the access to move governments, the credibility to raise institutional and catalytic capital, and the technical depth to build the measurement. The founder has spent her career assembling exactly that combination, and the senior team and scientific bench fill in around it. The company is early, and the formal governance is being put in place as part of this round.

THE FOUNDER



Olga Sytnyk, Founder and Chief Executive

Olga has spent more than a decade at the intersection of forest governance, public-sector reform and entrepreneurship. In Ukraine she founded and led one of the country's largest grassroots anti-deforestation movements, whose investigations led to the dismissal of the head of the national forest agency and to changes in the law on illegal logging. She was then elected into regional government in the Carpathians, as Deputy Head of the Ivano-Frankivsk Regional Council, a region roughly 60% protected forest, where she carried that forest reform into office; and in 2019 she advised the Office of the President of Ukraine on forestry-sector reform, auditing the State Forest Resources Agency. Earlier she trained as a lawyer, with a Master of Law with honours and summer studies at Oxford and Vienna, and built and scaled a company that put her on Forbes Ukraine's list of leading women entrepreneurs.

For the past six years she has built the AWAKEN group in the Peruvian Amazon from the ground up: assembling the forest concession, the government and scientific relationships, the research base near Iquitos, and the model behind CeibaQ. She represented Peru as an official government delegate to the COP30 climate summit. The founder-market fit is the rare part: she knows how to move government, private capital and technology in the same direction, and she has earned the Amazon access, trust and operating presence that this company is built on. The flip side, key-person dependence, is real and is named in the risk register (§15).

THE SENIOR TEAM

The leadership team is assembled, with the chief financial officer formally onboarded and the others agreed and engaged; the equity agreements are executed as part of this round.



Luis Carlos Silva

CHIEF FINANCIAL OFFICER

Based in Brussels, with a background in structured finance, financial risk and institutional investment. Formally onboarded.



Evgen Dykyi

CHIEF SCIENTIFIC ADVISOR

A biologist and head of Ukraine's National Antarctic Program, who chairs the board of the science institute (TERI) that holds the reference model.



Mariam Mamedli

CHIEF PRODUCT OFFICER

More than a decade in fintech and data intelligence.



Olena Koval

COMMUNICATIONS LEAD

Seventeen years in communications, formerly head of communications for Ukraine's Ministry of Digital Transformation and Ministry of Health.

THE SCIENTIFIC BENCH

The science is anchored locally, not imported.

- **Professor Cisco Ramírez**, a forest engineer at the National University of the Peruvian Amazon (UNAP) and vice-president of the science institute, anchors the botanical and field science.
- **Olena Marushevskya**, who led the Ukrainian component of one of Europe's largest river-survey programs, the Joint Danube Survey, serves on the science board.
- **More than thirty specialists** work at the research base in the Peruvian Amazon.

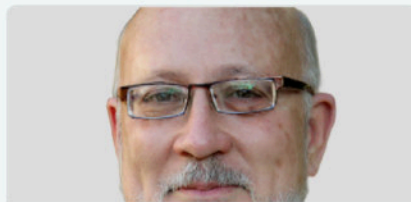
ADVISERS

The advisory bench is deliberately senior and Peru-anchored, because in this category the people who can open and validate institutions matter as much as the operating team.



Carlos Loret de Mola de Lavalley

A former Minister of Environment of Peru and an architect of the country's environmental-governance reforms.



Gustavo Suárez de Freitas

One of Peru's most prominent environmental leaders, a former Executive Director of Peru's National Forest Conservation Program for Climate Change Mitigation, an architect of the country's REDD+ framework, and a globally recognized authority on Amazon governance and sustainable development.



Stefan Lees

A former senior advisor to the national environmental fund PROFONANPE, on conservation finance and governance.

Between them they bring direct standing with the institutions that have to accept and contract the work. The founder's own working relationships across the environment ministry, the forest service, the oversight body and the Loreto regional government underpin the institutional access the company runs on, and the partnerships and memoranda these relationships have produced are set out as evidence in §17.

GOVERNANCE

The governance is built around keeping the data company clean and the verification neutral.

- **The three-entity structure does the work.** The data company (AWAKEN AI) is kept separate from the concession company (AWAKEN Management) and from the grant-funded science institute (TERI) that holds the reference model, so that what investors back is a clean data business and the verification layer stays conflict-free. The structure is set out in §1.
- **The science institute has a standing board.** TERI, which holds the reference asset and receives the grant, has a founding board chaired by the chief scientific advisor, with the founder as its legal representative.
- **The anchor investor** receives a board-observer seat and full information rights, as set out in the capitalization table (§9).

What is still to be formalized, and is part of this round, is named plainly: the board of the data company itself, the shareholders' agreement covering the **31%** non-controlling interest in the concession company (reserved matters, transfer, drag and tag), the option pool, the founder-loan agreement, and the intellectual-property assignments. These are the legal steps of the raise, not settled facts.

THE HONEST READ

The strength here is a founder with a rare combination of government access, capital credibility and a real Amazon operating base, around a senior team and a local scientific bench that are genuinely in place. The honest counterweights are equally plain: the company is closely identified with its founder, several of the senior roles are agreed rather than long-tenured, the technical leadership seat is still open, and the formal governance, the board, the shareholders' agreement and the equity and IP documents, is being executed now rather than already done. This is what an early company at the point of its first institutional round looks like, and the round is what formalizes it.

THE PRIORITY HIRE

OPEN ROLE • FIRST IN LINE

Chief Technology Officer

The single most important hire ahead is a Chief Technology Officer, and the option pool is reserved with that role first in line, alongside a chief operating officer and legal and advisory hires. The pre-seed team is deliberately lean, founder-led plus a first business-development hire; the larger team is funded by the growth round, after the rail is proven.

Traction and Evidence to Date

The honest status is plain: CeibaQ is pre-product and pre-revenue. But for a nature-data company the binding constraint is not code, it is land and permission, and those are the assets already in hand. What follows is the evidence, the hard-to-get foundation a better-funded competitor would need years of local relationship-building to assemble.

LAND AND INSTITUTIONAL ACCESS

This is the part that cannot be bought quickly, and it is secured.

- **An owned conservation concession of roughly 90,000 hectares**, granted for 40 years in the Tamshiyacu-Tahuayo area through AWAKEN Management. It borders the protected indigenous (PIACI) zone, which is excluded from the usable area. This is the land base behind the combination of owned ground, field intelligence and multi-credit instruments.
- **A signed memorandum with the regional government of Loreto (GOREL)**, the Peruvian region that accounts for about 52% of the country's carbon-credit and nature-finance activity. Its scope is the concession plus 402,000 hectares of the Tamshiyacu-Tahuayo reserve, with an option to scale to about 2.48 million hectares across all five Regional Conservation Areas of Loreto, contingent on pilot success.
- **A signed memorandum with the Indigenous Chamber of Commerce of Peru (CCPIP)**, the community benefit-sharing framework.
- **Signed memoranda with Peru's environmental institutions**, the Ministry of the Environment (MINAM), the National Forest and Wildlife Service (SERFOR), and the Agency for the Supervision of Forest Resources and Wildlife (OSINFOR), with access to about 20 years of Peruvian government ecosystem data in-kind through these agreements, integration in process.
- **Scientific-cooperation and data-sharing memoranda** with the National University of the Peruvian Amazon (UNAP) and the Research Institute of the Peruvian Amazon (IIAP), alongside the company's own research institute, TERI.

CORPORATE, LEGAL AND FISCAL STANDING

- **Three entities are registered**, the data company (AWAKEN AI), the concession company (AWAKEN Management) and the research institute (TERI), in the firewall structure set out in §1.
- **One United States patent application is pending**, on the digital measurement architecture.
- **The Amazon tax status is in place.** The Peruvian operating entities qualify under the Amazon Investment Promotion Law (Law 27037), in force through 2048: a reduced 5% corporate income tax against the 29.5% standard, and zero import duties on machinery and electronics.

CAPITAL AND OPERATING HISTORY

- **A Friends and Family round is closed**, a total project formation value of \$622,125 (\$149,900 of founder cash carried as a loan, and \$472,225 of in-kind expert contributions at fair value).
- **Twenty-two months of operating history**, from August 2024 to May 2026.
- **The senior team is in place**, with more than ten R&D specialists in Peru, and the reserved-equity roles open, as set out in §16.

PRODUCT AND MODEL

- **The MVP is designed and deployment-ready**, with the AI architecture specified, the hardware for the first sensor node procured, and the field infrastructure prepared (solar power, team workspace, field laboratory, security). A 3D model of the product is ready. This is design and coverage, not deployment at scale.
- **A complete financial model is built**, the 23-sheet investor pack, running the full chain through to EBITDA, cash-flow and valuation. The figures are in §8 and §10.

PARTNERSHIPS AND PATHWAYS

SIGNED MEMORANDUM

A signed memorandum with SKYETON for the long-endurance drones that fly the aerial measurement.

EARLY-STAGE

Early-stage conversations with NVIDIA Earth-2 on data exchange and satellite-imagery access. This is an early conversation, not a formalized partnership.

IN PROCESS

A Singapore Article 6.2 bilateral carbon pathway is in process, with a response expected on 30 June 2026.

PRESENTED

Visibility at COP30, where the company presented at Peru's national pavilion in Belém in November 2025, alongside the environment ministry, with the founder there as an official government delegate.

WHY THIS IS THE REAL TRACTION

For a nature-data company the binding constraints are land and permission, not software. CeibaQ already holds the concession and the institutional access that competitors would need years of local relationship-building to obtain, which is the foundation of the moat in §3, in hand today.

THE HONEST READ

None of this is a signed contract for revenue, and the document does not pretend otherwise: the company is pre-product and pre-revenue, the MVP is designed rather than deployed at scale, and the partnerships range from signed memoranda to one early conversation, with the Singapore pathway still in process. What is real is the part that takes years to assemble and is already done, the land, the institutional access and the complete model. What is ahead is the one thing the whole raise is built to reach, the first signed contract.

Supporting Documents

The materials below sit behind the memorandum and are available to qualified investors on request, under the confidentiality terms in the Important Notice. They are the evidence for the claims made in the body; nothing here replaces the definitive transaction documents, which will govern any investment.

FINANCIAL AND TRANSACTION

- ✓ The complete financial model (23-sheet investor pack): the three-statement projection, cost-to-serve by stream, the cap table, valuation, returns, the downside and stress cases, and the depreciation and grant schedules. Source for \$8, \$10, \$12 and \$13.
- ✓ The capitalization table and the round documents: the SAFE and convertible-note terms, the option-pool plan, and the Friends and Family capital-deployed schedule (the **\$622,125** formation value and the founder-loan).

INSTITUTIONAL AND PARTNERSHIP

- ✓ The signed memoranda of understanding: the regional government of Loreto (GOREL), the Indigenous Chamber of Commerce of Peru (CCPIP), the Ministry of the Environment (MINAM), the National Forest and Wildlife Service (SERFOR), the Agency for the Supervision of Forest Resources and Wildlife (OSINFOR), the National University of the Peruvian Amazon (UNAP), the Research Institute of the Peruvian Amazon (IIAP), and SKYETON.
- ✓ The Singapore Article 6.2 pathway documentation (note of intention; response expected 30 June 2026).

CORPORATE, LEGAL AND TAX

- ✓ Entity registration documents for AWAKEN AI S.A., AWAKEN Management S.A.C. (RUC 20613693689) and TERI (RUC 20615536386).
- ✓ Two Peruvian counsel memoranda, being finalized: one on the Law 27037 tax position, and one on the ownership of ecosystem data as distinct from the underlying natural resource. Available on request when complete.
- ✓ The United States patent application (the digital measurement architecture), pending.
- ✓ The concession title and registration for the roughly 90,000-hectare conservation concession.

SCIENTIFIC AND PRODUCT

- ✓ The scientific-council reports underpinning the product definition, the income streams and the pricing.
- ✓ The product specification and the 3D product model, and the field-pilot plan.

Status note. Several of these are signed or complete today (the concession, the government and institutional memoranda, the financial model, the patent application, the Friends and Family schedule); others are in process and are marked as such in the body (the counsel memoranda being finalized, the Singapore pathway, and the partnership conversations that are early-stage rather than formalized).



A NOTE FROM THE FOUNDER

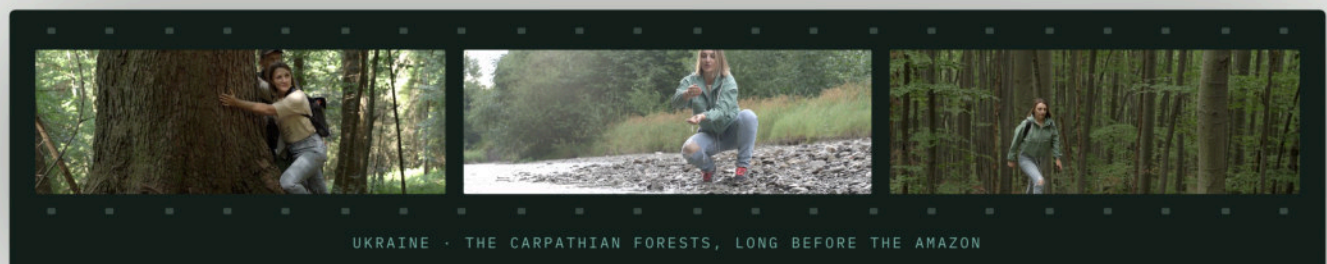
The Story

A note from the founder.

I was standing in the port of Manaus, in the heart of the Brazilian Amazon, on the deck of a large riverboat already straining at its ropes — the boat that would be my home for the next thirty days, up the river toward the far frontier. In front of me, at last, was a river I had dreamed all my life of seeing. I still remember the exact moment my throat closed and the tears came before I understood them. I had not even left the dock, and something in me had already given way.

I looked out at water so wide I could barely find the far bank, and when I lowered my eyes there were pink dolphins breaking the surface and caimans drifting near the hull. The Amazon is not a forest. It is a single living thing, the largest on Earth — more than half of all the rainforest left in the world, one in ten of every species we have ever named — and every tree and river and animal and cloud of rain in it is bound to every other so finely that it has helped hold the climate of the whole planet steady for longer than we have existed. Standing there, I felt myself become a very small part of something far older and wiser than me. I had not crossed an ocean to admire it. I had come to answer one question — how do you keep it alive? — and I had no idea of the answer. The answer, when it came, would arrive by lantern light, in a village I had never heard of.

I had not come as a tourist. I had spent fifteen years circling this question without naming it. In Ukraine I built a company and made the Forbes list before I was thirty; then I went into government, as deputy governor of the region that holds our Carpathian forests, and later as an adviser to the President on how the country governs its woods. In between I ran the campaigns, led the protests, and defended those forests every way I knew. And all of it taught me one thing I have never unlearned: the real answer is never found in high offices, or in the careful talk of important people. It is found at the source. So I went to the source — to the ground, to the communities who have lived in this forest for thousands of years, and to the living jungle itself.





For weeks we pushed up the river, from Manaus toward the three-border country where Peru, Colombia and Brazil meet, from one community to the next, sleeping in the jungle in between — our hammocks strung between the trees under open sky, sometimes with no other human being for four hundred kilometres in any direction. It was not gentle. The mosquitoes were merciless, there were spiders I had no names for, and we washed by lowering ourselves into a river we knew was full of caimans. The people we reached were nothing like the painted, feathered tribes of the postcard: modern people in jeans and t-shirts, living entirely outside the modern world.



You change, living inside the jungle. At first you are frightened of everything, of a dark that is never silent. Then you learn the jungle has its own rules, and that it rarely turns on you if you keep them: do not go where you should not, learn to listen, learn to read it. You begin to take every step in full awareness, hearing and seeing and feeling, all at once, exactly where you are about to set your foot; and slowly an attention grows in you that the city had long since worn away. You learn to slow down, which turns out to be the same thing as that attention. You learn to live inside the cycles of the place instead of against them. Keep the rules of the living system and the fear drains out, and what is left is an order far older than any law we have ever written down.

I had arrived knowing the other numbers too, the ones that do not let you sleep: that cattle ranching drives some eighty per cent of the clearing, that a family with no other income clears a fresh patch of forest every year just to eat, opening it by slash and burn — they call these plots chacras, in their own tongue — that the forest falls by thousands of square kilometres, year after year. I thought I understood the problem. I did not. Not yet.



It was two weeks up the river, among the Kanamari people, in the district of Maraã, that I finally did.

KANAMARI INDIGENOUS TRIBE



They are a small community, three hundred people, eighty families. We had stayed long enough that they had begun to trust us, and one night I sat on the floor of the home of their APU, the head of the community, with the friends I had come with and a single lantern between us. He rose, went to a hidden place, and came back with a folded paper, and I could see at once that he held it as something sacred — secret, precious, almost dangerous to show. I understood why only later: in the Amazon, land is the deepest conflict there is. It was a notarised title. These three hundred people legally owned a quarter of a million hectares of rainforest, and he carried the proof of it like a relic, showing it only now that he believed we would not betray him.

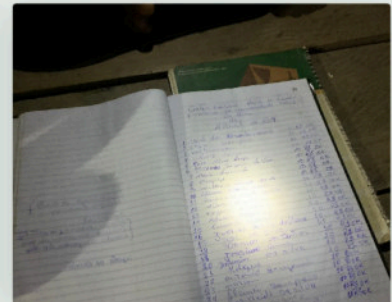
MARAã • THE HOME OF THE APU



BY LANTERN LIGHT • READING THE VILLAGE BOOK



THE NOTARISED TITLE • A QUARTER-MILLION HECTARES



THE ACCOUNTS • A HUNDRED DOLLARS A MONTH

Then he opened the village accounts, kept by hand in a school notebook, and the whole truth of it landed at once. Each family puts in two or three dollars; together the community lives on no more than a hundred dollars a month. They are cut off from the state entirely — no budget, no transfer, nothing — and that hundred dollars is barely enough for the APU to make one or two trips to town a month, so that three hundred people have any thread at all to the world outside. To guard a quarter of a million hectares of rainforest, they had two rifles, both of them illegal, and a standing war with men who arrive with fire.

And still they protect it, completely, for nothing. They know exactly how much fish may be taken from the river so the balance holds, and they will not take one more; how many animals may be hunted, and even when it means going hungry, they will not kill more than a forest in balance can replace. This is not something they read in a book. It is knowledge they are born into, handed down by their ancestors, and they call themselves the guardians of the forest. I sat in that lantern light and felt something I had not felt since I left politics. Not pity. Fury. The best guardians this forest has, and the world is built so that keeping it alive holds them in poverty, while burning it down would have made them rich. I have not been able to look away since.

Around then I heard the president of Brazil on the radio, at war with the activists fighting to save the Amazon, and he said, more or less: if you really want to save the Amazon, then pay for it. An activist would have bristled. I went completely still.

Because something in me turned, all at once, like lightning, and I saw that he was right. We have never paid for the living forest. We do not even know how. On our balance sheets we can only see a forest once it is dead: a felled tree becomes a plank, then furniture, then a number, while the same tree left standing — making oxygen, holding the rivers, running everything around it — appears nowhere at all. It is worth nothing to us until the moment we cut it down. The Amazon is not being destroyed by villains. It is being destroyed by accounting.

I already knew how a thing like that is undone. In government I had spent long nights in a Kyiv apartment with Mikheil Saakashvili, the former president of Georgia, arguing about how to reform our own country, and the one thing I learned from him that no book has taught me is this: you do not change a system by fighting it; you change what it rewards, until it changes itself. So the answer in the Amazon was not to fight harder. It was to turn the arithmetic over — to make the living forest worth more than the dead one. But to pay the world for something, the world first has to be able to measure it. And no one could.

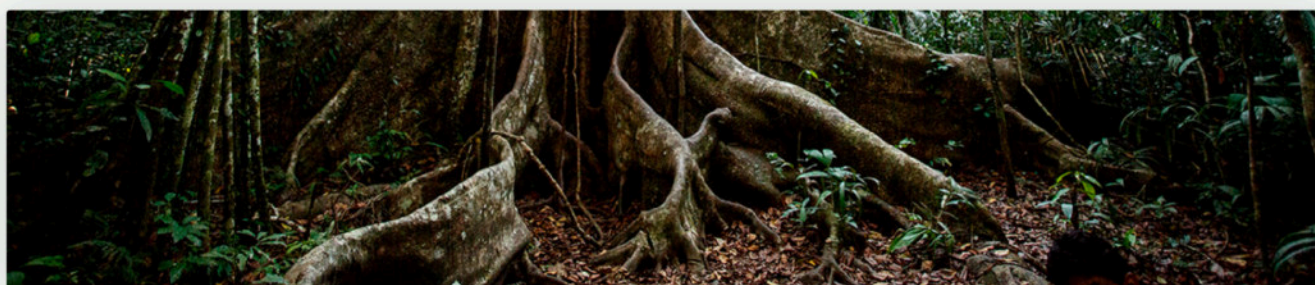
That was the missing piece, and it took me years after the night of the lantern to build. The world does not pay for the living forest because no one can prove what it is worth, and you cannot price, protect or finance what you cannot measure. So I set out to measure it: from inside the forest, beneath the canopy where the satellites cannot see, and to turn what we find into proof solid enough for a market to trust. I needed a name. The forest had already chosen one.

The ceiba is the great tree of the Amazon, the one that stands high above the canopy. The people here hold it sacred and leave it standing even when they clear everything around it, because in their telling the ceiba joins the three worlds — the one below, the one we live in, and the one above. I took the tree the forest already holds as priceless and added the one thing that lets the rest of the world finally see its price. We called it CeibaQ.

And only now are we standing where it can truly be done. The tools have finally arrived: drones that read the forest from above, sensors that read it from within, and a machine intelligence that can watch all of it at once, where such watching was once unthinkable slow and costly — and, beside them, a way to make every link in the chain of proof unforgeable and open to anyone who cares to check. The tools are meeting their moment, because the world is, at last, beginning to pay for a forest kept standing and not only for a forest cut down. After thirty years, the science and the money are arriving at the same place at the same time.



THE CEIBA • THE GREAT TREE ABOVE THE CANOPY



When I began, none of this existed, and I believed anyway. The cost of believing was my body. I had dengue three times, and after one of them I spent the better part of a year too weak to rise from my bed, ill with things no one could name. The jungle takes apart the person a city makes of you. After a month in that wet, banknotes turn to pulp in your hands and clothes grow mould on the hanger; you drink the rain you have filtered, and in a long drought you count the days until the water runs out. I had spent my whole life in cities. Out there I belonged, entirely and without appeal, to the weather and the water — and, to my surprise, I was glad of it.

And the people were harder to learn than the forest. I came without a word of Spanish and tried, at first, to speak to them the way a European speaks — offering promises, talking about the future — until, in the second year, I understood why it never reached them. In their language there is no future tense. In many indigenous languages there is no word for “I,” only “we.” I could not arrive as a generous stranger with a plan. I had to become one of them: to carry their troubles, to live at their rhythm, to learn to see the world the way they see it. That was the real apprenticeship, and it is why any of this is possible at all.

Out of those six years we built what the idea needs: a research base in the rainforest that cost two and a half million dollars to raise, the relationships with Peru’s government and its scientists, and a team gathered one person at a time — Ukrainians who have measured Antarctica and the great rivers of Europe, Peruvians who have spent their whole lives in this forest — with the communities who own the land kept at the centre of the company, never at its edge.

SIX YEARS ON THE GROUND • A WORKING TIMELINE



This is the point the whole story has been moving toward, and it is the part still unfinished. You can be the ones who finish it with us. Together we can change, for good, the way the world sees nature.

And if you are as recklessly romantic as I am — in the best sense of the word — then let yourself imagine one thing more. Gather enough of this from a living forest, and one day we will not only measure the Amazon. We will give it a voice: something we can put a question to, something that can answer us back. We will stop merely looking at nature, and begin to listen to it.

These are distant dreams. But they may be far closer than they seem.



Glossary and Sources

The memorandum explains its terms inline where they first appear. This is the consolidated reference.

CARBON AND NATURE-FINANCE

REDD+ — programs that pay countries to reduce emissions from deforestation and forest degradation.

ART-TREES — the standard used to certify forest-protection results across a whole country or state; it deducts creditable tonnes in proportion to measurement uncertainty.

Verra — the largest carbon-credit registry; VM0048 is its forest-carbon methodology.

LEAF Coalition / Emergent — a coalition of governments and corporations that buys tropical-forest results at scale; Emergent is its commercial intermediary.

GCF (Green Climate Fund) — the United Nations' main climate fund.

TFFF (Tropical Forests Forever Facility) — a fund launched in 2025 that pays forest nations to keep forests standing, per hectare.

CORSIA — the global scheme that offsets international-aviation emissions; its second phase becomes mandatory in 2027.

Article 6.2 (Paris Agreement) — the mechanism for one country to buy verified emission reductions from another toward its own target.

ITMO — an internationally transferred mitigation outcome, the unit traded under Article 6.2.

EUDR (EU Deforestation Regulation) — the EU rule requiring proof that imported goods are not linked to deforestation; main obligations from December 2026.

SEEA — the UN System of Environmental-Economic Accounting, the standard for national ecosystem accounts.

MRV — measurement, reporting and verification: the evidence layer beneath every nature instrument.

VVB — a validation and verification body, the accredited independent verifier.

MEASUREMENT AND SCIENCE

eDNA — environmental DNA: species presence read from genetic traces in soil and water.

LiDAR — laser scanning that builds a three-dimensional model of forest structure.

GEDI — NASA's spaceborne forest-structure mission, a free satellite baseline.

Flux tower (eddy-covariance) — an instrument that directly measures the carbon, methane and water a forest exchanges with the air.

ROOT — CeibaQ's calibrated reference model of the Amazon, built once and reused; the asset behind the product.

PIACI — the protected zone of indigenous peoples in isolation or initial contact, excluded from the usable concession area.

ACR — a Regional Conservation Area in Peru.

FPIC — free, prior and informed consent from the communities on the land.

Nagoya Protocol / ABS — the access-and-benefit-sharing regime governing genetic-resource data.

FINANCE AND ACCOUNTING

GATE 0 — the first signed paying contract, the milestone the raise is built to reach.

EBITDA — earnings before interest, tax, depreciation and amortisation.

DCF — discounted cash flow.

MOIC / IRR — the multiple of invested capital returned at exit, and its annualised rate.

SAFE — a simple agreement for future equity.

NCI — a non-controlling interest (the minority stake in a subsidiary).

IFRS 15 / IAS 20 / ISAE 3000 and 3410 — the accounting standards for revenue recognition, government grants, and assurance.

Law 27037 — Peru's Amazon Investment Promotion Law (5% corporate income tax, 0% import duties, through 2048).

Sources

Figures in the memorandum are drawn from primary sources and named transactions wherever possible. The principal references, by theme:

NAMED TRANSACTIONS (COMMITTED CAPITAL AND DEALS)

- Guyana–Hess Corporation jurisdictional carbon agreement (\$750M).
- World Bank reforestation-linked bond (\$225M); IDB and World Bank Amazonia Bond program (\$1B, first \$100M to Brazil, 2025).
- Green Climate Fund payment to Brazil for verified results (\$96.5M).
- Norway–Peru bilateral program through PROFONANPE (\$10M received, envelope above \$200M).
- Carbon Direct’s acquisition of Pachama (2025).

MARKET SIZING AND PRICING

- Ecosystem Marketplace (State of the Voluntary Carbon Market); MSCI (Future Size of the Voluntary Carbon Market); BloombergNEF; Climate Bonds Initiative.
- WEF and McKinsey (biodiversity-credit demand); UNEP (State of Finance for Nature); Nature4Climate (nature-tech market).
- Competitor funding figures compiled from disclosed funding rounds.

STANDARDS AND REGULATION (PRIMARY)

- ART-TREES 2.0; Verra VM0048; the UN SEEA-EA (2021); Peru’s Law 27037; the EU Deforestation Regulation; Paris Agreement Article 6.2.

QUOTATIONS

- The competitor quotations in §3 are public remarks from the IETA LIVE webinar, “Leveraging AI for the Future of Carbon Markets” (2026).

All forward-looking figures are management estimates, gated on execution, as set out in the Important Notice. Where a figure could not be confirmed from a primary source, the memorandum either omits it or flags it.