

Readiness Gap Closure Plan

GoldLeaf — Target: 1 March 2027

This document identifies the readiness gaps that must be closed before GoldLeaf can raise its Series B round with confidence, and maps each gap to a specific action, deadline, and valuation impact.

1 STRONG	2 MEDIUM	2 WEAK	5 TOTAL
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327 days (11 months) remain until target date. The plan prioritises WEAK gates first — these are deal-breakers that must reach at least MEDIUM before any investor will proceed.

Gate-by-Gate Closure Plan

Gate 1: Foundation — MEDIUM

Status: **MEDIUM** — Investor will probe. Close to strengthen position.

Blocker: P3_NTH: conditional commitments but zero transactional evidence.

Deadline: 20 October 2026

Assessment basis: P2_PAIN at E4 (regulatory mandate). P1_CUST at E3 (signed term sheets). P3_NTH at E3 but conditional.

Dimension	Score	Evidence	Current Status
Customer Definition	52	E3	Three buyer segments identified with named contacts — paying customer type unresolved
Pain Point	72	E4	Regulatory mandate creates compulsory demand — CSRD, CBAM, EU Green Deal
Need-to-Have	45	E3	Conditional commitments documented but zero revenue

Gate 2: Positioning — STRONG

Status: **STRONG** — This gate meets Series B requirements. No action needed.

Assessment basis: P4_ADV (65), P5_NOW (78), P6_UNF (62) all solid. Regulatory timing compelling. Technical differentiation documented.

Gate 3: Business Model — WEAK

Status: **WEAK** — Deal-breaker. Must close before fundraising.

Blocker: Business model decision (licensing vs direct supply) unresolved.

Deadline: 04 September 2026

Assessment basis: P7_MON (38) structurally unresolved. P8_ACQ (48) founder-network-dependent. P10_STGY (42) correct wedge but paralysed.

Dimension	Score	Evidence	Current Status
Monetisation	38	E2	Two competing models not yet resolved — licensing vs direct supply changes everything
Acquisition	48	E2	CEO's industry network is the primary channel — functional but not scalable

Dimension	Score	Evidence	Current Status
Strategy	42	E2	Paint-first wedge is correct — but licensing vs direct supply decision paralyses execution

Gate 4: Organisation — MEDIUM

Status: MEDIUM — Investor will probe. Close to strengthen position.

Blocker: See basis detail below.

Deadline: 18 November 2026

Assessment basis: P9_VSN (70) clear vision. P11_TEAM (58) complementary founders with identified gaps.

Dimension	Score	Evidence	Current Status
Vision	70	E3	Every surface becomes a carbon sink — vision is clear, ambitious, and guides decisions
Team	58	E3	Strong complementary co-founders, CFO gap, manufacturing scale-up experience missing

Gate 5: Durability — WEAK

Status: WEAK — Deal-breaker. Must close before fundraising.

Blocker: EIA not started. Series B sizing impossible without business model decision.

Deadline: 24 September 2026

Assessment basis: P12_MOAT (50) patent European only. P13_RSK (45) EIA not started. P14_CAP (48) Series B contingent. P15_FLY (35) not rotating. P16_OPT (55) genuine but distant.

Dimension	Score	Evidence	Current Status
Moat	50	E2	Patent + tacit knowledge + academic pipeline — patent European only and untested
Risk Management	45	E3	Key risks identified in IM — EIA not started is the critical gap
Capital Strategy	48	E3	€8M raised, runway to Q1 2027, Series B €40-60M required
Flywheel	35	E1	Flywheel designed but not rotating
Optionality	55	E2	GL-2/GL-3 roadmap is genuine optionality grounded in science

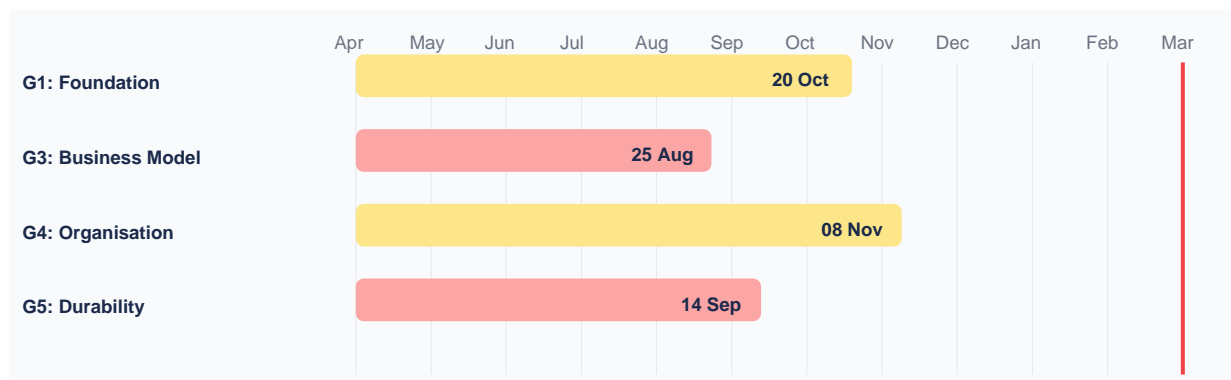
Valuation Impact of Gap Closure

Each milestone in the closure plan corresponds to a specific valuation uplift. Closing gaps in sequence creates compound value growth — each milestone de-risks the next.

Milestone	Estimated Valuation Uplift
Business model decision made	€2-4M
Kg-scale production matching lab specs	€3-5M
First binding offtake (take-or-pay)	€2-4M
EIA preliminary results positive	€1-3M
PCT patent filing accepted	€1-2M

Current valuation range: €6,000,000 – €22,000,000 (midpoint €12,000,000). Closing all gaps in this plan is projected to move the valuation toward the upper end of the range and beyond.

Timeline



How to Read This Plan

The closure plan works backward from the target investment date (**1 March 2027**). Each readiness gate must reach at least MEDIUM (preferably STRONG) before a funding round can proceed with confidence. Gates rated **WEAK** are prioritised first because they are deal-breakers — an investor will not proceed past a WEAK gate regardless of strengths elsewhere. Gates rated **MEDIUM** are important but not fatal — investors will probe these dimensions and closing them strengthens negotiating position.

The valuation impact table shows the compound effect: each milestone de-risks the next, and the cumulative effect of closing all gaps moves the valuation significantly beyond the current range.