

▲ 8 CLOSED-DOOR ROOMS • ONE QUESTION

Before Capital *Flows*

Closed-door conclusions from eight of Europe's most urgent investment and systems conversations.

the [REDACTED] room ●

MOMENTUM SUMMIT 2026, NOW THE DECISION ROOM



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A starting point, not a conclusion.

This is a shareable insights and knowledge piece connecting the highlights and outcomes that came from the closed-door roundtable discussions of our inaugural event, Momentum Summit 2026 (now The Decision Room), on 8 May 2026 in Zürich.

It states no names of contributors other than the hosts who led each session, and anyone who contributed is welcome to share and add to these points.

It is the basis for where we landed on 8 May, a position that will be tracked and followed until the next gathering on 11 May 2027. If you feel you could contribute to a particular commitment or action, reach out so we can help you engage with the community directly.

▲ SIGNED



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MOMENTUM SUMMIT 2026,
NOW THE DECISION ROOM

Eight rooms. One question.

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SIGNAL ROOM • NATURE & BIODIVERSITY

Systemic Capital: Unlocking Investment for Nature and Climate

HOST / JULIA CUNHA, WYSS ACADEMY FOR NATURE
IN COLLABORATION WITH AMAZONIA IMPACT VENTURES & INNPACT

What does it take for capital to engage with complex, early-stage systems where risks, returns, and impact are not yet aligned?



Beyond the principle that capital should flow to nature, what does it take to structure it?

This session set out to do something precise: move beyond the principle that capital should flow to nature, and examine what it takes to structure investment in interconnected natural systems. It was grounded in a live case, the Amazon Nut value chain in Peru, where the Wyss Academy and Amazonia Impact Ventures have invested across producers, processors, off-takers, and communities to build a traceable, financially sustainable system. The room then widened the question: what does it take for capital to engage with complex, early-stage systems where risks, returns, and impact are not yet aligned, and what innovations might unlock that engagement?



§ SYSTEMIC CAPITAL ROUNDTABLE

§ WYSS ACADEMY FOR NATURE

▲ WHAT THE ROOM CONCLUDED

▲ 01

Investing in the whole system, not just the project.

The Amazon Nut case demonstrated a logic that runs counter to conventional portfolio theory: rather than diversifying across uncorrelated assets, the fund invested intentionally across multiple nodes of the same value chain. The rationale is that each investment de-risks the others. When communities have income from Brazil nut harvesting, they protect their land. When processors have access to capital with traceability requirements tied to their interest rate, they pay farmers more. When off-takers can verify provenance to the level of individual concession, they pay a premium. The "concentration" is a feature, not a bug.

▲ 03

The 2/20 model is incompatible with the economics of impact in the Global South.

Several participants challenged the standard fund management fee structure as a structural obstacle. When a fund manager's income scales with fund size regardless of impact delivered, the incentive is to raise larger funds and deploy capital toward structures that work at scale, which systematically excludes the small, community-level projects that create the most durable change. Some funds in the room are experimenting with impact KPIs tied to carry as an alternative. The point was made that the same logic applies to development finance institutions: money pledged for nature routinely ends up in large financial institutions that can absorb it, not in the communities that need it. Less than 0.02% of pledged capital actually reaches on-the-ground projects in the Global South.

▲ 05

Trust is the missing infrastructure, not just data.

A recurring theme was the gap between the technical apparatus of nature markets (MRV, registries, standards) and the trust infrastructure needed to actually deploy capital. One participant described it as building integrity not just through measurement but through relationships, long-term, multi-year commitments between people who know each other. The example of an indigenous community in Mexico that spent five years building their own carbon project, developed their own methodology, and returned 92% of proceeds directly to the community was cited as a model, not a charity case.

▲ 02

The timeline mismatch is the root cause of most capital failures in nature.

One participant named the core structural problem clearly: institutional investors operate on timelines of quarters to a few years. Nature iterates on timelines of decades. The moment you stretch the investment timeline to match the ecology, the expected returns come back. The conversation returned repeatedly to the need for "patient capital" that understands duration as a feature of the asset class, not a risk to be managed away.

▲ 04

Philanthropy has to rethink its role.

Foundations remain largely in grant-giving mode, comfortable with money "going somewhere" without knowing whether it creates durable change. The session argued that philanthropic capital is urgently needed in the first-loss position of blended finance structures, particularly as government agencies step back from that role. BMZ (Germany's development agency), previously one of the main providers of first-loss capital in nature and climate funds, is redirecting priorities to defense and Ukraine. Philanthropy and family offices are the most natural replacements, but only if they reframe their capital as investable rather than expendable.

<0.02%

of pledged capital actually reaches on-the-ground projects in the Global South. Money committed for nature routinely ends up in the large institutions that can absorb it, not the communities that need it.

▲ NEXT STEPS & COMMITMENTS

01

Wyss Academy and Amazonia Impact Ventures will propose a format for continued collaboration among those interested in this investment logic.

02

Map a logical capital stack for nature-positive investments in high-risk contexts: who provides philanthropic first-loss, which family offices and VCs take the mezzanine, which institutions follow, for at least one specific opportunity.

03

Examine the regulatory and tax frameworks, beginning with Switzerland, that prevent foundations from using philanthropic capital in profit-generating vehicles, and identify at least one advocacy action to unlock endowment capital.

DEEP ROOM • ALT. FOOD & AGRICULTURE

The Next Food System: Ingredients, Fermentation and Industrial Scale

HOST / ALI MORROW, PARTNER, CLAY CAPITAL

How do ingredient-platform companies move past pilot and integrate into industrial food systems at scale?

02

The science is not the obstacle. The economics are.

This session opened with an honest reckoning: science is not the obstacle. The economics are. Fermentation-derived ingredients and novel food inputs remain too expensive to displace incumbent systems at scale, and cost curves are moving more slowly than early investment assumptions implied. The conversation was grounded in operational reality, bringing together ingredient innovators, fermentation founders, food manufacturers, and investors to examine where the economics already work, what can be learned from sectors that have cracked analogous problems, and where the most productive interventions actually lie. The tone was frank and solution-oriented, with particular emphasis on feedstock strategy, the challenge of scaling without losing margin, and the long arc required to build trusted commercial relationships with large food corporates.



▲ WHAT THE ROOM CONCLUDED

▲ 01

The feedstock is the business model.

For most fermentation companies, feedstock makes up the core of COGS – and the assumptions built into early business models are frequently the thing that makes or breaks commercial viability. The companies gaining ground are those who mapped their cost structure from input to end market early, understanding not just what they can produce but whether the economics of producing it are compatible with what buyers will actually pay. One example cited in the session: a Scottish microalgae company that built its production model around the nutrient-rich liquid co-products of Scotch whisky distillation – pot ale and spent lees that distilleries would otherwise need to dispose of. The distillery had a waste stream problem. The company had a feedstock requirement. That match didn't just reduce input costs – it structurally changed the cost base, replacing a purchased input with one the industrial system was actively looking to offload. The broader lesson: the fermentation companies most likely to scale are those that start from end market economics – what a buyer in aquafeed or pet food will actually pay, benchmarked against the incumbent they are replacing – and work backwards through the cost structure to find inputs that make that price point achievable. The cheap feedstock is not the idea; it is the answer to a financial constraint that was defined first.

▲ 03

Oatly's journey is a reference point for the field.

The session included a detailed account of Oatly's arc, from a niche product for lactose-intolerant consumers to a mainstream brand. The pivotal transformation came when the company stopped marketing the product as a category solution and repositioned it as the norm. Crucially, the breakthrough distribution came not through traditional retail mechanics but through baristas, an unexpected constituency who became active advocates and co-developers. The lesson drawn: find the unconventional stakeholder who has a real reason to care, and build with them before trying to scale through conventional channels. Shared values are not a substitute for shared commercial interest. The same logic applies to early market selection more broadly: find the constituency where the need is functional and the demand is already there, before attempting to change behaviour at scale.

▲ 02

The "boring business model" may be the most strategic one.

Several founders and investors noted that the instinct to focus entirely on a novel ingredient – a new ingredient, a new format, a new consumer behaviour – often underestimates how slow and expensive category creation is. The companies finding commercial traction earliest are those offering drop-in solutions: products that replace something a customer already buys, perform at least as well, cost the same or less, and happen to come from a better source. No behaviour change required, no category education, no new purchasing habit to build. One participant put it directly: having an established product with known demand and a legible price benchmark as a revenue stream early on gives you the foundation – you know what you're selling, you know who buys it, and you know what they'll pay. The revenue floor buys you the runway and the credibility to prove the premium case. Nail it before you scale it: before committing to scale, you need a credible answer to taste, functionality and price – not a plan to solve them once you're bigger.

▲ 04

The technology risk is resolved. The asset financing isn't.

The room identified a structural funding gap that affects nearly every company in this space. Proof of concept at lab or small scale is fundable. An offtake agreement with a Nestlé or Cargill is a fundable event. But the infrastructure required to bridge those two points – the capex to build capacity before volume is confirmed – has no natural owner. Equity dilutes too far, and institutional debt requires certainty that doesn't yet exist. The gap is perennial and not unique to food: participants noted it mirrors the conversation in biofuels and energy, where the unlock came not from better technology but from project finance and long-term offtake agreements that brought in a different class of capital entirely. In a market reluctant to back capex, and without project financing structures suited to the sector, some founders are finding a partial middle road through contract manufacturers and CDMOs – reducing the capex burden and accelerating time to market. But it is not universally available, the margin implications are material, and the strategic dependency on a third party introduces risks that compound over time. A pragmatic option for some – not a structural solution for the sector.

▲ 05

Consumers say they want sustainability. They do not pay for it.

The large corporate in the room was unambiguous: consumer value is the only lever that reliably unlocks adoption at scale. The holy trinity is taste, price and convenience; sustainability can tip a decision where those are equal, but cannot substitute for performance. Novel ingredients at parity on the core criteria have a path in. Those that ask consumers to compromise for a sustainability benefit largely do not. On route to market: large food companies will not trial novel ingredients in their crown jewel brands – the risk is too high. Don't overlook SMEs. Smaller brands move faster, take more risk, and co-develop. A successful run with a mid-sized brand generates the proof points that make a larger partner engage.

“

What you need very early is a super boring business model, having the existing commodity as a revenue stream, because there you know where your demand is. And then everything new goes on top.

▲ A FERMENTATION FOUNDER • THE NEXT FOOD SYSTEM

▲ NEXT STEPS & COMMITMENTS

01

Map the smart debt and blended capital providers available for fermentation and bioeconomy scale-up in Europe, and begin building a shared resource that companies in this space can access. Key catalysts to engage include specialised venture capital firms, the European Commission's dedicated bioeconomy interest groups, and corporates with strategic interest in supply chain resilience.

02

Identify and share examples of companies that have successfully leveraged waste or side streams from adjacent industries (dairy, distilling, sugar, pharma) to reduce feedstock costs, with the goal of building a practical playbook that founders can use when designing their early production economics.

03

Establish a more regular touchpoint between the startups and scale-ups in this room and the open innovation function of food corporations of all sizes – so that familiarity builds and the path to commercial engagement shortens.

DEEP ROOM • CIRCULAR ECONOMY & BIOTECH

The Circular Transition: What Must Scale by 2030

HOST / GEMMA CORRIGAN, PARLEY FUTURE MATERIALS

Which circular material categories are credibly scaling by 2030, and what must be unblocked to get them there?

03

The technology is ready. The alignment is not.

This session asked a hard question: given that a new generation of circular and bio-based material technologies is approaching technical maturity, why do so few operate at industrial scale? The answer, the room agreed quickly, has nothing to do with the technology, and everything to do with the misalignment between procurement, feedstock, infrastructure, and capital. With investors, founders, and one of the world's largest building-materials producers in the room, the tone was grounded in commercial realism and a shared frustration that the sustainability narrative has not produced the market pull anticipated.



▲ WHAT THE ROOM CONCLUDED

▲ 01

The time for pure sustainability business cases is over.

The corporate investor in the room stated it plainly: "Unless you like, the time for games is over. There really needs to be a business case, and the business case can't be based on regulation, can't be based on carbon credits, and you can't base it on a green premium because the margins are so incredibly thin." This was not cynicism. It was a pragmatic reading of where the market actually is. Companies that have built their commercial logic around incoming regulation or carbon credit revenue are exposed. The ones that will scale are those for whom the sustainability proposition and the economic proposition are identical.

▲ 03

Feedstock costs are dynamic and must be designed for, not assumed.

Several founders in the room described the same experience: they built their economics around access to waste streams, only to find that once their interest was known, the waste provider began charging for it. "They were paying to dispose of it, and when they learned how we could utilise it, they put a price tag on it." The room agreed that feedstock strategy must be treated as a strategic competitive variable, not a cost assumption. Understanding who else will want the same feedstock, and on what timeline, is as important as the production process itself.

▲ 05

A "winner-take-most" dynamic is emerging in circular materials, and it is new.

One participant offered a striking observation: the scaling logic of circular materials is starting to resemble software. The first company to secure a large offtake, build a production centre, and demonstrate the economics at scale will have a significant structural advantage over late entrants, because the capital required for subsequent facilities follows more easily once the first is proven. "It's not a product advantage as much as a scale advantage, and the ability to raise capital to develop a second, third, fourth, fifth, tenth production centre." This is not how the materials industry has historically worked.

▲ 02

The offtake agreement unlocks everything, but getting there is a structural problem.

The session identified the offtake agreement as the single catalyst that makes circular materials projects financeable. Once demand is committed, everything follows: infrastructure capital, feedstock contracts, investor confidence. But getting to an offtake at the volume a large corporate actually needs often requires capex that no one will fund without the offtake in place first. One participant described a tire manufacturer needing 10 billion euros of upstream capex to meet its renewable content targets. That is not a venture investment. That is infrastructure finance, and it requires entirely different structures and actors.

▲ 04

Europe has a genuine competitive advantage in recycling that is being underused.

Europe leads globally on recycling infrastructure and regulatory ambition, but is not translating that lead into industrial scale-up. A critical insight from the session: North American and East Asian corporates are significantly more willing to take equity positions in novel circular infrastructure than European corporates, who demand price parity and proven performance before committing. This creates a structural incentive for the technologies being developed in Europe to be built out elsewhere. The EU's new Critical Raw Materials Act (banning scrap exports) is a significant policy signal that European waste is a sovereign resource, but it needs to be matched by corporate willingness to co-invest in the domestic processing infrastructure.

€10bn

of upstream capex for a single tyre manufacturer to meet its renewable-content targets. That is not a venture investment. That is infrastructure finance, and it requires entirely different structures and actors.

▲ NEXT STEPS & COMMITMENTS

01

Map the EU's Circular Bioeconomy Strategy as a specific policy process to feed into, and submit coordinated input on what it must include for circular and bio-based materials to reach industrial scale before 2030.

02

Explore a first-mover coalition modelled on hard-to-abate sectors like aluminium, where aggregate demand commitments unlock infrastructure capital. Identify the two or three categories where European leadership is strongest.

03

Share learnings systematically across circular technologies and industries: a light-touch cross-sector exchange mechanism, starting among companies and investors in this room, to be proposed within 60 days.

SIGNAL ROOM • ENERGY & DECARBONISATION

The Energy System Decisions Europe Cannot Delay

HOST / OLIVIER SCHWAB, STATERRA ADVISORS & UNITY4IMPACT

What corporate-investor-operator collaboration scales the transition with the speed, resilience, and affordability Europe needs?



Europe does not have an ambition problem. It has an execution problem.

This session started from a blunt recognition: Europe does not have an ambition problem, it has an execution problem. The technologies largely exist and capital exists; what is missing is the alignment between them, complicated by policy uncertainty, mismatched risk frameworks, and a fragmented capital stack no single actor can resolve alone. The room of investors, developers, founders and policy practitioners examined what forms of collaboration are actually required, drawing on concrete examples from electro-SAF production, grid infrastructure, solar manufacturing, and energy security.



▲ WHAT THE ROOM CONCLUDED

▲ 01

Policy uncertainty is the single biggest killer of investment in the energy transition.

One participant named it directly: "Policy clarity, policy certainty. That is the number one killer of investors getting into a segment, or developers being able to unlock their own capital, or getting project finance into developing projects." From RED III to RFNBO definitions, hydrogen certification rules, and carbon credit use under SBTi, a portfolio of unresolved policy questions adds cost at every stage. Markets that have resolved the policy question, including India, are deploying capital at dramatically higher speed. Europe must close this gap, and participants agreed it will not be solved in a single roundtable.

▲ 03

The investor-developer gap is a translation problem, not a capital problem.

There is no shortage of capital. There is a shortage of projects that present themselves in a way that institutional investors can evaluate and price. Developers are passionate and close to the technology; investors are looking for de-risked, bankable structures with clear revenue visibility. The two communities do not naturally speak the same language, and the financial profession has not yet produced standardised documentation or evaluation frameworks for the new technology types. Even basic term sheets are not aligned between project developers and institutional partners. The structural gap is not at the early or late stage; it is the mid-stage cheque, roughly 5 to 15 million euros, and particularly the absence of non-dilutive or hybrid debt-equity structures designed for this phase.

▲ 05

Energy security has replaced pure climate narrative as the accelerant.

The shift in framing, from decarbonisation as a climate obligation to energy independence as a security imperative, is creating new political and commercial momentum. Electro-sustainable aviation fuel is one example: if Europe imports 98% of its oil and faces the possibility of supply disruption, the economic case for domestic e-fuel production changes dramatically even at current cost levels. One participant described an in-progress cross-border structure pairing upstream methanol production with a downstream European eSAF converter, with each side taking equity exposure on the other. The structural innovation is shared risk across the value chain, giving both sides visibility into delivery and a path to bankability. The security argument opens an investment conversation that the climate argument alone has not.

▲ 02

Demand certainty beats subsidy as the real accelerant.

The room was clear that the instruments which actually move capital are not capex grants but enforceable demand signals: public procurement, contracts for differences, and EU-level mandates that create off-take certainty. Subsidies are politically fragile and distort capital allocation. What underwrites a project finance package is a long-dated procurement contract or a mandate that guarantees volume. Everybody wants sustainability. Very few will pay a premium for it. The gap has to be closed on the cost side, not the willingness-to-pay side.

▲ 04

The "spearhead model" offers a practical sequencing for crowding in institutional capital.

The session examined a model seen working in India: first-mover, risk-tolerant investors take early positions in projects, establish a track record of understanding the technology and the operators, and then create the conditions for larger, lower-risk institutional investors to follow. This sequencing, rather than asking pension funds to be first in, has been shown to crowd in significant capital once the initial de-risking is done. The complementary tool is modular deployment: scaling capex with demand rather than ahead of it, so that production capacity grows in step with confirmed off-take rather than being built speculatively.

▲ 06

Europe's fragmentation is a structural disadvantage that requires deliberate orchestration.

The analogy offered was an orchestra: Europe has extraordinary musicians across many countries and languages, but no conductor. The US has a large domestic pool of growth capital that can back companies from seed to large exit. China has state-sponsored coordination. Europe has neither, and must find a third model. The constructive framing that emerged is selective sufficiency rather than blanket protectionism: identify three or four choke-point sectors where independence is genuinely worth paying for, build domestic capacity there, and continue to source globally elsewhere. Switzerland was offered as a micro-example of what focused coordination can achieve at small scale. Early signals are visible: European pension funds are beginning to reshore allocations from the US, and committing larger amounts to European VC than they have historically. Unlocking European household savings at scale remains the strategic prize.

98%

of Europe's oil is imported. Faced with the possibility of supply disruption, the economic case for domestic e-fuel production changes dramatically, even at current cost levels.

▲ NEXT STEPS & COMMITMENTS

01

Map the existing blended-finance and portfolio-level structures that have combined grants, concessional debt, equity and institutional follow-on, identifying at least two models to adapt or scale, focused on vehicles that aggregate projects at portfolio level.

02

Develop a lightweight, standardised documentation package for energy-transition deals that reduces friction between developers and institutional investors. Financial professionals in the room committed to contributing a draft.

03

Connect the value-chain risk-sharing model from the eSAF example, shared investment on supply and demand with penalty structures that create mutual accountability, with other energy-infrastructure contexts.

SIGNAL ROOM • DEEP TECH, AI & BUILT ENV.

AI as Industrial Infrastructure: Closing the Deployment Gap

HOST / LOUIS MILLON, SYSTEMIQ CAPITAL

What is needed to close the deployment gap between AI capability and industrial application?

05

AI transformed knowledge work. Can it transform the physical economy?

Louis Millon opened with a clear provocation: AI has already transformed knowledge work; the question is how fast, and through what mechanisms, it can transform the physical economy. Rather than debating AI's potential, the session asked where AI is already delivering measurable performance improvements in physical systems, what separates companies that break through from those that die by pilot, and what new business-model logic is emerging. Investors, founders and operators spoke frankly about slow enterprise sales cycles, data-readiness challenges, and the difficulty of quantifying ROI in industrial environments.



▲ WHAT THE ROOM CONCLUDED

▲ 01

If you're talking about AI, you're probably doing it wrong.

One of the most memorable observations in the room came from a founder who built robotics and AI systems for physical asset classes: "Physical customers don't care if it's AI or not. They have a problem. If it's all AI on the website, in the pitch, on everything, to me, it's like: are you breathing? Because you're talking about breathing a lot. It shouldn't be noticeable." The companies gaining traction in industrial environments are not leading with AI as a proposition. They are solving a named, quantified problem, and the technology is incidental to the sale. If a customer buys something and only later realises it was powered by AI, that is a sign the product actually worked.

▲ 03

Sector depth beats technology breadth, and painkillers beat vitamins.

The room pushed back on the idea of "physical AI" as a coherent category with shared dynamics. What actually determines whether a company breaks through is the depth of the founding team's understanding of the specific sector they are selling into, whether that is port operations, agricultural machinery, automotive manufacturing, or industrial inspection. The buyers in each of these worlds have different procurement processes, different definitions of risk, and different relationships with data. A founder who has lived inside one of these industries will close deals that a technically superior but sector-agnostic team will not. The technology is increasingly a commodity. The sector knowledge is not. The clearest filter for real demand within any sector remains the painkiller test: if the customer can attach a number to the problem, "we had a 15 million euro fine," "we could have made 50 million more this year," they will buy. If the value is qualitative or aspirational, the sales cycle will be long and conversion uncertain. Labour scarcity is currently the cleanest version of this: where there are simply not enough people to do the work, no behaviour change or mandate is required. The customer needs the problem solved.

▲ 05

Outcome-based pricing is the model worth watching.

Several companies in the room are experimenting with taking a cut of the value delivered rather than charging a licence fee. In procurement, logistics, and operational AI, this aligns the startup's revenue with the customer's actual result. The strategic logic is also compelling: embed in the workflow first, prove the value, then price on the upside. One participant described giving away the AI capability as a "Trojan horse" to collect data and establish trust, then monetising the operational services that follow. The risk is that this approach requires capital to subsidise the early period, which puts pressure on the fundraising story.

▲ 02

Customer obsession is the best shortcut to product-market fit in physical AI.

Sales cycles in industrial environments are structurally longer than in software. The founders who compress them are not the ones with the best technology, they are the ones who spend disproportionate time with customers before building, listening for the problem rather than pitching the solution. One participant put it plainly: customers will always describe their ideal solution as a better version of what they already use. The job of the founder is to hear the problem underneath that, and solve it in a way the customer would never have imagined asking for. If it is faster, cheaper, or easier by a meaningful margin, the sales cycle shortens regardless of procurement policies or internal change management processes.

▲ 04

Companies' pitch decks and financials often diverge when it comes to margins.

A sharp observation from the host: many early-stage companies in physical AI are operating as service integrators with service-level margins while presenting themselves to investors as AI transformation businesses with software-level multiples. This gap is unsustainable and investors are starting to price it. Founders who lean into service delivery to close early customers risk building a cap table that cannot support the valuation story they need to raise the next round. The business model design question, how to monetise AI in a world where customers are used to buying seats or salaries, was unresolved but was identified as the most important question for the next generation of companies in this space.

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Physical customers don't care if it's AI or not. If it's all AI on the website, in the pitch, on everything, to me it's like: are you breathing? Because you're talking about breathing a lot. It shouldn't be noticeable.

▲ A ROBOTICS & AI FOUNDER • AI AS INDUSTRIAL INFRASTRUCTURE

▲ NEXT STEPS & COMMITMENTS

01

Identify two or three industrial segments where AI-driven performance improvements are already measurable and the ROI is documented, and compile a brief case-study set distinguishing real deployment from pilot-stage activity.

02

Explore outcome-based commercial models as a standard option in term sheets and investor conversations, rather than treating SaaS licensing as the default, better reflecting how physical AI actually creates and captures value.

DEEP ROOM • NATURE & BIODIVERSITY

Nature Markets: What Must Be Fixed Before Capital Flows

HOST / PAWEŁ SKARUL, F. HOFFMANN-LA ROCHE

What must be fixed in nature markets before institutional capital can flow at scale?



What infrastructure must exist before nature markets can scale credibly?

Pawel Skarul framed this session around a structural question: what technical and institutional infrastructure must exist for nature markets to scale credibly, and what role can startups play in building it? The discussion placed emerging companies at the centre of the bridge between investor expectations and corporate readiness, exploring how data infrastructure, verification systems, and transaction mechanisms can make nature markets more trustworthy for capital while helping corporates act on biodiversity risk in practical ways. The tone combined technical rigour with honest acknowledgement of the limits of current frameworks, and a genuine openness to rethinking how nature is financialised.



▲ WHAT THE ROOM CONCLUDED

▲ 01

We are using the wrong framework entirely.

One of the session's most provocative contributions came early: "We are trying to use a mould we developed for the decarbonisation of industry and apply it to nature. That doesn't work. There is no permanence in nature. The entire question of additionality is completely different. We are trying to square a circle." The framing challenged the room to consider whether the tools of carbon markets, designed for industrial emissions, are structurally incompatible with the complexity of living systems, and whether the field needs new instruments rather than adapted old ones. Underneath the technical and market failures, the room kept returning to a more foundational problem: trust. Trust in the data, trust in the methodology, and trust between the stakeholders who need to transact with each other. Without that layer, no market infrastructure will hold.

▲ 03

70% of nature projects are developed by single developers, making scale structurally impossible.

One participant named a rarely-discussed supply-side problem: the market is so fragmented that every investor or off-taker must conduct full due diligence on every project independently. This is prohibitively expensive at scale and systematically favours larger, more sophisticated investors who can absorb the overhead. Consolidation, whether through aggregation platforms, portfolio approaches, or standardised project infrastructure, is a prerequisite for institutional capital to engage meaningfully.

▲ 05

The business case must lead, not the credit.

A participant who has spent years in carbon markets offered a direct challenge: "Most of these startups are producing something nobody wants. Carbon is a commodity that doesn't do anything unless you embed it in something with genuine co-benefits." The companies gaining traction are those that lead with a product or service that creates direct value, whether better soil quality, supply chain visibility, or ecosystem resilience, and treat the carbon revenue as a structural support rather than the primary proposition.

▲ 02

Supply chain resilience is the corporate entry point that actually works.

The most effective reframe offered for engaging corporate boards on biodiversity was this: "What if one of your biggest suppliers was failing? You had never done due diligence on them, and there is no way to replace them. How would that change the conversation?" The example of a major automotive company losing three weeks of top-line revenue because a supplier was flooded in Slovenia, even though no trees were involved in the supply chain, illustrates the point. Nature risk is business risk, and that language travels further inside organisations than biodiversity language does.

▲ 04

Insurance is the underrated instrument for unlocking nature finance.

Several participants pointed to insurance as an emerging tool that addresses permanence risk, one of the most cited barriers to credibility in nature markets. New products are beginning to appear that make carbon buffer pools more efficient, move dormant credits into active mutual structures, and score project risk in ways that banks and institutional investors can use. The room agreed that insurance as an asset class has a much larger role to play than it currently occupies, and that the connection between insurance underwriters and nature project developers remains largely unmade.

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We are trying to use a mould we developed for the decarbonisation of industry and apply it to nature. That doesn't work. There is no permanence in nature, we are trying to square a circle.

▲ A PARTICIPANT • NATURE MARKETS

▲ NEXT STEPS & COMMITMENTS

01

Build multi-stakeholder tables where off-takers, developers and investors meet before projects are structured. Monitoring, satellite, sensor-driven or community-verified, was named the most practical trust-building tool. At least one such convening in the next six months.

02

Move beyond carbon-only project design. Explore how stacking revenue streams, carbon, biodiversity net gain, water, ecotourism, resilience, into a single structure creates a case institutional investors can engage with.

03

Investigate foundation and endowment capital in Switzerland and Germany that could provide first-loss or catalytic positions, identifying at least two institutions willing to co-design a new structure.

DEEP ROOM • ENERGY & DECARBONISATION

Carbon Removal in Europe: What Actually Scales?

HOST / RENAT HEUBERGER, TERRA IMPACT VENTURES

What carbon removal pathways actually scale at industrial cost and credibility?

07

A system reality check, pathway by pathway.

Renat Heuberger convened this session as a system reality check, not a technology showcase. Operators from direct air capture, biochar, enhanced rock weathering and nature-based removal sat alongside buyers, policy experts and investors to examine, pathway by pathway, what is commercially credible and investable in Europe over the next decade. The conversation was marked by candour about the gap between market ambition and reality, and a thread of cautious optimism: the policy environment is moving, the next IPCC cycle is expected to strengthen the case for carbon dioxide removal, and the compliance market, while not yet arrived, is directionally clear.



▲ WHAT THE ROOM CONCLUDED

▲ 01

We need 5 gigatons of negative emissions by net zero. Today we have almost none.

One of the most important contributions to the session was a reminder of the scale of the problem: to reach net zero, residual emissions that cannot be eliminated must be matched by an equivalent volume of carbon removal. Five gigatons per year, the current size of the entire oil and gas industry, needs to be built from near-zero. The voluntary market is a necessary incubation system, but it will never produce this at the scale required. Compliance integration is not optional; it is the only path to the volume the science demands.

▲ 03

Quality is the dividing line for the industry's credibility.

The voluntary market has been damaged by actors who promised prices and delivery timelines that were never achievable. One participant reflected on the experience of seeing companies make claims in 2022 that could not be kept, and the downstream effect on buyer confidence. The quality threshold, defined by robust methodology, verified measurement, and honest timelines, is the dividing line between companies that strengthen the industry and those that undermine it. The room agreed that internal competition should be calibrated: compete on execution, not on undercutting each other's science.

▲ 05

The industry needs to get "sexy" to survive the political window.

One participant closed with a challenge: "Just look at how many people follow AI developments, or space, or all these other industries. We need to make carbon removal sexy. Without the majority of people behind it, compliance will not come." This was not about marketing for its own sake. It was a recognition that political will to create compliance markets follows public sentiment, and that the carbon removal community has not yet captured popular imagination the way adjacent sectors have.

▲ 02

The market for avoided emissions and the market for removals should be separate.

A structural problem surfaced early: when carbon removals must compete on price with avoided emissions credits, they lose. The cost of permanent removal is necessarily higher than the cost of avoiding an emission, particularly at early deployment stages. Mixing the two in a single market distorts price signals and undermines investment in removal infrastructure. The session argued strongly for a split, with dedicated policy instruments for each, and cited growing momentum at the EU level for the Carbon Removal Certification Framework (CRCF) as a step in this direction.

▲ 04

Carbon is most durable when it is embedded in a product or ecosystem that creates independent value.

The most compelling examples of near-term scalability in the room were not pure carbon plays but technologies where the carbon removal is a co-benefit of a primary value proposition. Biochar improves soil, reduces the need for fertiliser, and locks in carbon. Enhanced rock weathering also acts as an agricultural input. One project was cited where a major coffee company bought credits not to offset emissions but to maintain the ecological health of the landscape where its coffee is sourced. The carbon credit is the financial instrument. The ecosystem service is the product.

5Gt/year

of removal needed to reach net zero, the size of the entire oil and gas industry, built from near-zero. The voluntary market alone will never produce this. Compliance is not optional.

▲ NEXT STEPS & COMMITMENTS

01

Prepare for the incoming IPCC cycle, expected to extend modelling beyond 2100 and strengthen the case for carbon dioxide removal, developing a shared narrative that presents CDR as proven and deployable, used proactively in policy engagement.

02

Engage the EU Carbon Removal Certification Framework and advocate for a clear structural separation between the removal and avoidance markets, with dedicated demand instruments for each.

03

Maintain a standard of mutual support and quality-threshold enforcement: support every operator who meets a genuine quality bar, and refuse to validate claims that undermine market credibility.

SIGNAL ROOM • ALT. FOOD & AGRICULTURE

Food Supply Chains Are Breaking. What Secures Them Now

HOST / CLAIRE SMITH, BEYOND IMPACT VC

Food supply chains are breaking. What secures them now?



This is not a future problem. It is an incoming one.

Claire Smith opened by mapping seven acute vulnerabilities in European food supply chains, each with a named timeline and a named dependency. The framing was deliberate: this is not a future problem, it is an incoming one, and most of the solutions are being built by companies that are still small. The session asked how food companies can manage the transition toward more resilient production systems, and what it would take to move the needle rather than just describe it, becoming progressively more honest about consumer behaviour, corporate inertia, the funding gap in the middle, and the structural limits of regulation.



▲ WHAT THE ROOM CONCLUDED

▲ 01

The seven vulnerabilities are not future risks. They are current ones.

Claire Smith laid out the landscape at the start: 96% of EU animal feed soy is imported, with deforestation regulations about to raise costs significantly. 60-80% of vitamins and amino acids come from China. The EU produces only a third of its fertiliser needs, with heavy dependence on Russia and Belarus. African swine flu has resurged in Spain, a country with more pigs than any other European nation. Rare earths for cold chain machinery flow largely through China. Energy prices are driving 5-10% food inflation. Ukraine's grain harvest has fallen 38.5% since before the war. The session argued that treating these as long-term systemic risks misreads the timeline: the pressures are already arriving.

▲ 03

Insurance is the binary forcing mechanism that everything else is not.

One participant offered what may be the most unexpected catalyst for supply chain transformation: the insurance industry is approaching the point where it will simply refuse to cover agricultural operations with degraded soil practices. "Nobody is going to operate a farm or factory without insurance. So that's going to be a very quick, very binary change." Unlike regulation, which can be delayed, contested, or unevenly enforced, an insurance withdrawal is immediate and commercial. Companies that can demonstrate better soil health, shorter input dependencies, and more resilient production practices will have access to coverage that others will not.

▲ 05

Regulation works when it creates demand certainty, not when it creates compliance cost.

The most instructive historical analogy in the room was renewable energy mandates: governments required a percentage of electricity from renewable sources, and the demand certainty unlocked the investment that drove costs down from 1,000 euros per panel to 20. The proposed European Protein Supply Plan, expected from the European Commission in June 2026, was discussed as a potential equivalent for the protein transition. The question is whether it will be designed as a demand signal or as a compliance burden. The difference matters enormously for what gets built.

▲ 02

Consumers say they want sustainability. The evidence says otherwise.

The session returned repeatedly to a difficult truth: sustainability messaging does not drive purchase behaviour. The companies gaining traction are not marketing alternatives as "green" or "vegan" or even "better for the planet." The hybrid meat example was cited: major retailers are already blending 30% plant-based into mince products, marketing them as "high protein" without any reference to sustainability. The Oatly analogy from the earlier session was invoked: embed the ingredient, or be the star. Do not rely on the consumer to change their values; rely on the product being good enough that the values question never arises.

▲ 04

The "no middle funding" problem is structural and perennial.

The session converged on the same gap identified in the food ingredients session: you can fund proof of concept, and you can fund an exit-ready company with corporate offtake. The capital required to get from the first to the second, including the infrastructure, the regulatory approvals, the scaling of production, and the commercial development, has no natural home in current European VC structures. This is not a new observation, but the room agreed that it deserves a more targeted response: identifying smart debt providers, blended finance structures, and non-dilutive instruments specifically calibrated for food tech scale-up.

Seven vulnerabilities. Already arriving.

96% of EU animal-feed soy is imported, with deforestation rules about to raise costs.	60-80% of vitamins and amino acids come from China.
1/3 only of EU fertiliser is produced at home; heavy reliance on Russia and Belarus.	-38.5% Ukraine's grain harvest, fallen since before the war.
5-10% food inflation, driven largely by energy prices.	ASF African swine flu resurgent in Spain, Europe's largest pig population.
R.E. rare earths for cold-chain machinery flow largely through China.	TREATING THESE AS LONG-TERM RISKS MISREADS THE TIMELINE. THE PRESSURE IS ALREADY HERE.

▲ NEXT STEPS & COMMITMENTS

- 01**
Track and engage the European Commission's Protein Supply Plan, expected June 2026, reviewing it as a group, assessing whether it is a demand signal or a compliance instrument, and submitting coordinated feedback.
- 02**
Map the non-dilutive and blended capital instruments available for food-tech at the scale-up stage, EIB programmes, development-finance facilities, corporate venture, to fill the middle funding gap, as a practical resource founders can use.
- 03**
Prioritise product quality and economic parity as the primary design constraints, evaluating food-tech companies on whether the product would be chosen on taste and cost alone before any sustainability premium.

▲ ONE DIAGNOSIS, EIGHT TIMES OVER

Innovation is no longer the constraint. Coordination is.

Across all eight rooms, the obstacle was rarely the technology and rarely the capital.
It was the alignment between them: the structures, the trust, and the sequencing that
let capital move.

A starting point. Not a conclusion.

The views, commitments, and next steps captured in this document reflect the live discussions that took place on 8 May 2026. They are shared for informational and knowledge-sharing purposes only.

Nothing in this document constitutes investment advice, a recommendation to invest, or a commitment of any kind on behalf of any participant, organisation, or associated entity.

This document was compiled from the closed-door roundtable discussions of Momentum Summit 2026. All content is anonymised except for named session hosts.

This is a starting point, not a conclusion. The commitments will be tracked and revisited.



▲ THE COMMITMENTS WILL BE TRACKED

Some decisions are made off the record.

The next gathering takes place on 11 May 2027 in Zürich.

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