



TRARO

Narrative Export

Project Summary

Desired Future Conditions
PBC

Organization Desired Future Conditions, LLC

RFP Name GKS TRARO

Exported On September 29, 2026

Status Final

Total Score 50.97 / 60.00





Overview

Reviewer Score

N/A

Reviewer Feedback

The submission presents a research-grounded and commercially well-positioned biochar and CDR business that combines feedstock-side cost advantages, specifically waste biomass from forest fuels treatments that landowners currently struggle to pay to remove, with a mobile pyrolysis operational model that bypasses the co-location constraint affecting existing biochar facilities.

The Problem framing is anchored in multiple peer-cited sources covering fuels treatment efficacy, biomass economics, and biochar research. The Payors element delivers a sized market opportunity, including a USD 388 million North American biochar market projected to reach USD 977 million by 2034, alongside CDR.fyi-sourced demand data for biochar carbon removal credits. The submission also presents a named buyer pipeline that includes a six-year exclusive marketing agreement offer from Anew Climate covering full volume from the first two projects.

Across the operational cluster, the response sustains depth on multiple dimensions. In the Partners element, there are six roles identified backed by named team members and committed partners: Tim McAbee (CEO, prior Managing Director at Pilot Company, Senior Vice President at Finite Carbon), Sarah Wescott (Chief Carbon Officer, formerly at Climate Action Reserve, over 10 years in carbon markets), Air Burners (30-plus year equipment manufacturer with confirmed production capacity and a larger 7-to-9-times throughput unit available June 2027), John Tully (angel investor with hybrid debt/equity offer in place as anchor investor), and a TIMO landowner partner near final contract execution. The team is candid that biochar production and pyrolysis are new to them, compared with carbon project development where they have strong experience. The response states that staffing will include allowances to onboard partners with on-the-ground pyrolysis and heavy machinery experience.



The Precision element references authoritative standards (ANSI/ASABE/USBI S668 for biochar measurement, Climate Action Reserve Biochar Protocol for CDR) and operationalizes MRV via active contracts with Mangrove Systems for digital MRV and SPARA for measurement design. Policy alignment is mature, with EPA approval already confirmed for the Charboss machine, specific state legislation monitored (California AB1305, West Virginia SB618), and named team members with IETA working group experience drafting public comments to legislators and registries.

Precision references authoritative standards including ANSI/ASABE/USBI S668 for biochar measurement and the Climate Action Reserve Biochar Protocol for CDR. MRV is operationalized via active contracts with Mangrove Systems for digital MRV and SPARA for measurement design. Policy alignment is mature, with EPA approval already confirmed for the Charboss machine, specific state legislation monitored including California AB1305 and West Virginia SB618, and named team members with International Emissions Trading Association working group experience drafting public comments to legislators and registries. Practices is the lowest-scoring element at 3.76 out of 5.00. The gap is concentrated on the production side of the business.

Overall, this is a strong project with strong validation across all elements.





Proponent Response

Please respond to each question below.

A. What is your elevator pitch for your proposed project or business model/plan (what is the essence of your proposed project or business plan)? (Up to 1000 characters)

Desired Future Conditions (DFC) makes ag-grade biochar from waste biomass on private forests and rangelands in the U.S. The company generates revenue by contracting for feedstock on large private forests and rangelands, making biochar in the field with mobile pyrolyzers, and selling it in end-use markets that continue sequestering carbon. This enables the creation of carbon dioxide removal (CDR) credits certified and sold separately in voluntary and pre-compliance carbon markets.

B. What is the anticipated geographic scope of your work? (Up to 500 characters)

DFC operates in the US in forested regions (i.e., South/Southeast; Pacific Northwest; and the Northcentral/Northeast). The ideal properties include, but are not limited to, pine or mixed hardwood forests in depressed pulpwood markets near farmlands.

C. Please provide the following proponent Information: *Company Legal name* Entity type
Contact person Address Phone (with country code) Country * Website

Desired Future Conditions, PBC

Public Benefit Corporation

Tim McAbee, co-founder and CEO

1111B S Governors Ave STE 34156 Dover, DE 19904

1-484-949-5427

United States

www.dfconditions.com





Springer: Problem

Reviewer Score **12.18/15.00**

Reviewer Feedback

i) The response identifies climate change as the macro-level challenge, framing the project's contribution as reducing greenhouse gas emissions and sequestering carbon over the long term.

It connects this macro frame to a tangible co-benefit: improving degraded forest and rangeland ecosystems currently at heightened wildfire risk due to accumulating fuels, warming climate conditions, and expanding development in fire-prone landscapes.

The framing successfully ties the climate mitigation thesis to a specific landscape restoration outcome. The dual framing of carbon removal and wildfire risk reduction demonstrates clear alignment with two priority impact areas.

The response does a good job of framing the macro problem, it could be slightly improved by providing additional macro-level scale framing, using metrics such as:

- Acres of degraded forest and rangeland
- Share of forest carbon stock at wildfire risk
- Annual emissions from US wildfire activity

ii) The response narrows the macro problem to a specific market failure.

Removal of waste biomass is critical for ecosystem restoration and wildfire resilience, yet remains economically difficult to fund.

The response also identifies a second constraint in the biochar market: most facilities rely on co-location with mills, limiting where waste biomass can be processed and constraining scalability. The specific-problem statement is well-formed because it ties together two related but distinct gaps. The economics of biomass removal (a long-standing forest management problem) and the structural geography of existing biochar processing (which constrains the addressable supply).



To improve, the response could quantify addressable acreage and annual waste biomass volumes with no economic outlet.

iii) The response substantiates the problem with multiple citations covering fuels treatment efficacy, implementation challenges, biomass economics, and biochar production from forest biomass. The evidence is selective, relevant, and directly aligned to the problem framing.

iv) The response identifies the competing approach against which DFC is positioning itself: the prevailing biochar production model in which waste biomass is transported to centralized facilities, typically near mills. The DFC differentiator is mobile pyrolysis that occurs on-site, eliminating long-distance transport and the associated emissions and cost. The response then names two additional benefits of the on-site model: efficient and cost-effective fuels treatments, and flexibility in generating carbon removals across multiple landscape types (rangeland restoration and pre-commercial thinning are given as examples).

The positioning argument is clearly framed against the relevant alternative. The contrast between centralized biochar processing and mobile in-field pyrolysis is the right axis on which to differentiate for this project because it targets the specific constraint that has historically limited biochar's ability to reach dispersed waste-biomass supply on forests and rangelands at scale. The response identifies the operational (transportation logistics), environmental (associated emissions), and economic (cost-effective treatments) advantages of the mobile model, giving the positioning argument multi-dimensional substance rather than resting on a single axis of comparison.

The response uses only 489 of 1000 characters and could deepen the positioning argument by naming specific competitor approaches or operators in the biochar and CDR spaces. Centralized biochar producers currently active in the US, fee-for-service fuels-treatment contractors, and alternative carbon-removal technologies such as enhanced rock weathering or direct air capture (which compete for the same corporate CDR buyer wallet) are all specific alternatives that could be named. A brief comparative signal on cost per ton, emissions per ton, or landscape reach against the named alternatives would also strengthen the differentiation.

To improve this response, the proponent could name two or three specific competing approaches or operators (centralized biochar producers in the US, fee-for-service biomass removal contractors, alternative CDR pathways such as enhanced rock weathering or direct air capture) and briefly characterize where the mobile pyrolysis model carries a measurable advantage against each on cost, emissions, geographic reach, or feedstock supply access.





Proponent Response

Please answer this multi-part question in its entirety.

In this element, you will outline the problem your proposed solution is addressing and explain why your solution is best served to tackle this problem.

Evaluation [15 points]: Clarity on specific need/problem being addressed both at macro and project level, substantiated evidence recognizing the specific problem being solved for, and obvious connection between need/problem and proposed solution. If your Traro submission is responding to an RFP/RFI/LOI then the alignment of your project with the stated impact purpose of the solicitation will also be evaluated.

i. What is the **big picture context** (or macro-level problem) in which you are working? For example, you may be seeking to address forest loss due to climate change or water quality degradation due to wildfire damage. (Up to 1000 characters)

DFC seeks to address the climate change crisis by reducing greenhouse gas emissions and sequestering carbon long-term. Project implementation will directly improve degraded forest and rangeland ecosystems currently at increased risk of wildfire due to accumulating fuels, a warming climate, and expanding development in fire-prone landscapes.

ii. What is the **specific problem** or **market need** that you are attempting to address within the macro-level problem area with your proposed business model/plan? For example, you may be solving for decreased agricultural productivity due to impaired water quality due to contaminants upstream or you may be solving for a shortage of seedlings for post-wildfire reforestation. (Up to 1000 characters)

Removal of waste biomass is crucial for the restoration of degraded ecosystems and improving ecosystem resilience to wildfires, but it can be a struggle to pay for the necessary treatment and biomass extraction. Emerging markets for waste biomass often rely on colocation at or near mills, which is the route existing biochar facilities have taken. On-site pyrolysis for the creation of biochar solves for logistical and economic challenges associated with these fuels removal treatments.

iii. Please provide substantiation that this specific-level problem/need is **broadly recognized** by the target market, communities, landowners, or other constituents in the project area. For example, cite data and studies indicating water quality issues or seedling shortages. Note, for any URLs provided, consider using bitly.com to shorten and please **indicate which section** of the linked document is relevant to this question. (Up to 1000 characters)

While fuels treatments are shown to improve forest resilience (<https://bit.ly/4jC3NjX>), the challenges facing implementation are also well-documented (<https://bit.ly/42spEEx>). Recent publications highlight the economic availability of this typically non-merchantable biomass (see p 70 <https://bit.ly/4iDQQ7X>). As biochar becomes a better-understood product, there is increasing research on the usefulness of forest biomass in creating biochar (<https://bit.ly/4aRd9Vi>).

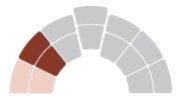
iv. Please explain how your proposed solution is **best positioned** as compared to others to alleviate the specific problem you are trying to solve. (Up to 1000 characters)

Mobile biochar production provides a unique advantage in alleviating these challenges by reducing transportation logistics and associated emissions. Instead of transporting waste biomass long distances to biochar facilities, our proposed solution allows for biochar generation on-site. This allows for efficient, cost-effective fuels treatments, as well as flexibility in generating carbon removals across a wide range of landscapes, e.g., rangeland restoration or pre-commercial thinning.

v. If responding to a specific RFP/RFI/LOI etc., please confirm the alignment of your project with the impact goals of the proposal solicitation.

Yes





Voussoir: Practices

Reviewer Score

3.76/5.00

Reviewer Feedback

i) The response identifies four key practices: removal of waste biomass, mobile pyrolysis of waste biomass, creation and sale of biochar, and creation of CDR credits through registering biochar offset projects.

The structure is clear and aligned with the revenue model. To improve the response, a one-line rationale and execution requirements for each practice individually could be provided.

ii) The response cites four sources of evidence: research on fuels treatments improving forest resilience, documentation of implementation challenges, research on forest biomass for biochar creation, and peer-reviewed carbon methodologies for biochar projects.

The evidence is relevant. Explicitly connecting each source to the practice it supports would strengthen the response.

iii) The response addresses the feasibility of the individual practices rather than at a bundle level. Biomass removal is framed as affordable because feedstock is often uneconomic for landowners, lowering the cost to DFC. Mobile pyrolysis is framed as ready because the Charboss units are well-tested and available for immediate implementation (with a link to the manufacturer's product page). Carbon project creation is framed as ready because the team has successfully developed, verified, and registered many forest carbon projects in the past, with readily available methodologies for biochar projects.

The response covers practicality and readiness for the production-side and carbon-side practices with concrete substantiation. The Charboss link is a useful evidence anchor for the readiness claim on the pyrolysis equipment, and the team's track record on forest carbon registration provides direct evidence for the CDR credit practice. The cost-of-feedstock argument is the right kind of affordability framing.

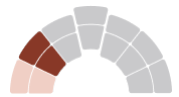


To improve the level of scoring for this response, the proponent could add a brief additionality statement for each of the named practices (whether the biomass removal, the biochar production, and the carbon credit issuance would occur in the project's absence) and explicitly address applicability across the geographies where DFC plans to operate.

iv) The response is candid about the biochar production gap and states the plan (onboard partners with pyrolysis experience) but does not name the specific partner or hire being engaged to fill that gap. The candor about the gap is a strength; converting the stated plan into a named partner (or a described recruitment stage) would strengthen the response further.

To improve this response, the proponent could name the specific partner or hire DFC is engaging or recruiting to fill the biochar production and pyrolysis experience gap, and describe the stage of that engagement (conversations underway, advisory commitments in place, interview pipeline started).





Proponent Response

Please answer this multi-part question in its entirety.

In this element, you will provide detail on the practices that will be implemented in your proposed solution, including description of the practices' effectiveness, feasibility, and executability by your project team.

Evaluation [5 points]: Clarity on activities needed to effectively actuate the solution, evidence backing the effectiveness of proposed activities, practicality/readiness/affordability of implementing proposed activities, and track record of (similar) activity implementation.

i. Please provide a detailed and complete list of **key practices** (e.g., conservation, technology, services, etc.) underlying the proposed project. Briefly explain what the activities are, why they have been chosen, and what the execution of such activities will require. (Up to 1000 characters)

Removal of waste biomass, mobile pyrolysis of waste biomass, creation and sale of biochar, and creation of CDR credits through registering biochar offset projects are the key activities. They have been chosen to monetize the removal of waste biomass needed for fuels treatments and ecosystem restoration, and due to their compatibility with the creation of the chosen products (biochar and CDR credits). Execution will require landowner contracts, mobile pyrolysis units, and field and carbon teams.

ii. Please provide science-based evidence in support of the **effectiveness** of the activities listed above. Elaborate on how this evidence supports your choice to pursue these practices/methods. This can include, but is not limited to, peer reviewed research, controlled testing, pilots and scaled use. (Up to 1000 characters)

While fuels treatments are shown to improve forest resilience (<https://bit.ly/4jC3NjX>), the challenges facing implementation are also well-documented (<https://bit.ly/42spEEx>). As biochar becomes a better-understood product, there is increasing research on the usefulness of forest biomass in creating biochar (<https://bit.ly/4aRd9Vi>). Peer-reviewed carbon methodologies are readily available for biochar projects (<https://bit.ly/40X1MYy>).

iii. Please elaborate on the **feasibility** of your proposed project activities. We are looking for rationale that each of the proposed activities are practical, affordable, ready, applicable, and additional to positively impact your stated problem area. (Up to 1000 characters)

Removal of waste biomass is often not cost-effective, so we expect to be able to find biochar feedstocks at low cost. Prospective landowners are described under Partners. Charboss units are well-tested and available for immediate implementation (<https://airburners.com/products/boss-series/charboss/>). Lastly, the DFC project team has successfully developed, verified, and registered many forest carbon projects in the past and there are readily available methodologies to do so for biochar.



iv. What is your team's level of **experience** specifically with the stated project activities? Please be specific in detailing the alignment of your team's relevant track record with the needs for the proposed project activities.

Please note that under the Partners Archway element, you will have the opportunity to showcase your team's overall credentials. This question asks for experience with the proposed set of activities specifically. (Up to 1000 characters)

Tim McAbee has over 16 years of experience successfully developing forest carbon projects, and over 22 years of experience working in forest management and timberland investments. Sarah Wescott has worked over 10 years in carbon markets and has relevant methodology development experience. Biochar production is new to the team, so staffing will include allowances to onboard partners with on-the-ground pyrolysis and heavy machinery experience.





Voussoir: Participation / Co-Creation

Reviewer Score **4.38/5.00**

Reviewer Feedback

i) The response provides a comprehensive landscape of external stakeholders with named entities and clear dependency framing for each. Landowners and land asset managers are identified as critical for feedstock access and as potential end-use buyers. AirBurners is named as the key equipment provider for the Charboss units. An offset project registry (with both Climate Action Reserve and Puro.Earth named as candidates) is identified as the certifier of CDR credits. Technical MRV providers are named specifically (Mangrove Systems and SPARA) for project documentation, monitoring, life cycle assessment, and sampling. A verification body (First Environment) is named for the CDR project. Biochar end-users (agricultural groups and retailers) and corporate CDR credit purchasers are identified as the revenue sources.

The response distinguishes between stakeholders the project depends on for inputs (landowners for biomass, AirBurners for equipment), stakeholders the project depends on for certification (registries, verification bodies), stakeholders the project depends on for measurement (MRV providers), and stakeholders the project depends on for revenue (biochar end-users, CDR buyers). Naming specific organizations rather than categories shifts the response from generic to concrete.

ii) The response describes concrete engagement actions taken with named partners at specific stages. DFC is actively contracting with a first landowner partner and is under NDA in the contracting phase with additional landowners and forest asset managers. Existing positive relationships are described with major offset registries and Air Burners. Active contracts are in place with named third-party contractors (Mintz, Mangrove Systems, Westward Environmental, BeZero). Ongoing conversations are underway with potential offtakers for both physical biochar and CDR credits. The pilot phase is starting, and the response correctly identifies that generating biochar samples is a crucial step for advancing biochar offtake conversations.

iii) The response is substantive on the buy-in dimension and includes one important piece of forward-looking equipment intelligence (the 7-to-9-times throughput unit from Air Burners coming June 2027) that materially affects the project's scaling trajectory. The candor on the agricultural end-user side, where samples are the gating step, identifies a real friction in the buyer pipeline.



The question explicitly invites candor about stakeholder groups that have resisted or hesitated, and the response surfaces the agricultural end-user friction (need for samples) but does not name a group that has actively pushed back on the project's value proposition or governance model. For a project at this stage, it would be unusual for there to be zero resistance from any quarter, and naming any group where the conversation has been slower or more difficult would round out the buy-in picture.

To improve the level of scoring for this response, the proponent could name at least one stakeholder group or counterparty where buy-in has been slower or more difficult to secure (a hesitant TIMO, a registry concern on methodology selection, a specific buyer who declined or paused), and describe the action being taken in response.

iv) The response describes both proactive and structural feedback architecture. Two foundational principles (customer first, safety always) are stated up front. A management resource segment is dedicated to regular strategic planning and acquiring stakeholder feedback across payors, feedstock suppliers (landowners), OEMs, offset registries, and communities. Landowner contracts include mutually agreed operation and logistics plans with monthly feedback meetings, which is a concrete recurring mechanism. For the carbon project design, the response indicates the team will lean on the chosen carbon registry's feedback mechanisms and adhere to public comment processes for project permitting.

The combination of contract-embedded monthly feedback meetings (with landowners) and registry-facilitated feedback channels (for the CDR project) gives the response a credible ongoing structure rather than a one-off engagement plan. The naming of specific stakeholder groups whose feedback is sought (payors, suppliers, OEMs, registries, communities) shows that the team has thought about feedback as a multi-counterparty discipline.

The response describes mechanisms for gathering feedback but does not describe how that feedback is consolidated, prioritized, and routed into project adjustments. The question asks about incorporation throughout the project's lifetime, which implies not just gathering feedback but acting on it. The governance route from feedback to project decision is thin.

To improve this response, the proponent could describe the governance route by which feedback from these mechanisms (monthly landowner meetings, registry feedback channels, public comment) is consolidated and routed into project decisions and adaptive management, for example a quarterly project committee that reviews stakeholder input and approves adjustments to operating plans.



Proponent Response

Please answer this multi-part question in its entirety.

In this element, you will describe the steps you have taken to achieve stakeholder buy-in for key external stakeholders that are **critical to the successful implementation of the proposed project**. Your response should demonstrate your knowledge of relevant external stakeholder groups and how your business or project design has, or plans to, engage them and respond to their concerns before and throughout the life of the project.

Evaluation [5 points]: Clarity on relevant external stakeholders, clear description of prioritized stakeholder engagement undertaken, evidence of initial buy-in from key external stakeholders for the proposed solution, and clear mechanism in place for stakeholder feedback and ongoing grievances.

i. Who are the **relevant external stakeholders** that will directly engage in the project? Please provide a landscape of the critical groups that will be responsible for the project's implementation success. This could include stakeholder groups such as landowners, local community groups, technical assistance providers, policymakers, etc. Include a brief explanation of how the project's success is in part dependent on each group. (Up to 1000 characters)

Landowners are critical for obtaining access to biomass feedstocks. Landowners and land asset managers represent one of the largest stakeholder groups we will engage with, both to obtain access to feedstock and as a potential avenue for the final end-use of physical biochar. AirBurners manufactures the Charboss pyrolysis machines and, as such, is our key equipment provider. An offset project registry, like the Climate Action Reserve or Puro.Earth, is needed to credibly generate CDR credits. Technical MRV providers (e.g., Mangrove Systems and SPARA) will assist with project documentation, monitoring, and developing an LCA and sampling plan. A verification body such as First Environment will be engaged for the CDR project. Biochar end-users (such as agricultural groups and retailers) and corporate CDR credit purchasers are the project's sources of revenue.

ii. Please describe the steps you have taken to appropriately and **actively engage** key stakeholders that are critical to the successful implementation of the proposed project. (Up to 1000 characters)

DFC is actively contracting with our first landowner partner for access to feedstock. We are currently under NDA and in the contracting phase with additional landowners and forest asset managers. Contracts with these partners will allow us to provide tangible projects and delivery schedules to negotiate with payors and structure offtake agreements for both biochar and CDR credit end users. DFC has existing positive relationships with the major offset registries, and the tech provider, Air Burners, Inc. We currently have active contracts with a number of our third-party contractors (Mintz, Mangrove Systems, Westward Environmental, and BeZero). We continue to have promising conversations with potential offtakers for physical biochar and CDR credits. Beginning the pilot phase of our first project will allow us to begin generating biochar samples, which is proving to be a crucial step for securing offtake of physical biochar.



iii. Describe the **level of buy-in achieved** from each key stakeholder group to-date. This can also be framed as the degree of co-creation of the solution with those stakeholders. In addition to highlighting your project's successes in stakeholder engagement to date, do not hesitate to be candid about the stakeholder groups from which you have received pushback. For any stakeholder groups that have resisted or hesitated, please explain what actions you are taking to achieve greater buy-in. (Up to 1000 characters)

Landowners, TIMOs, and other forest asset managers have been very receptive of the value proposition and benefits of in-woods mobile biochar projects on their lands. Many stakeholders in this group have expressed that our business model (paying for feedstock and producing biochar in-field as a drop-in solution) is a huge difference-maker for them compared to competitors who operate with fee-for-service models. Our primary equipment provider Air Burners has assured DFC they can manufacture the number of units needed to scale our projects. They're developing a larger mobile unit (7-9X more throughput) available June 2027. Offset registries are eager to assist companies applying their CDR protocols. Conversations with potential CDR offtakers have been positive, but we have opted to keep our options open until we find the best fit for our project. Demand for physical biochar is growing rapidly, but we will need samples in order to progress conversations with agricultural end users.

iv. Since these stakeholders are essential in the adoption of the proposed activities or essential to project implementation, it is important that the project design considers their needs and provides a **continuous feedback and grievance mechanism(s)**. Explain the steps the project has taken to date to build an ongoing feedback mechanism and how the project plans to incorporate stakeholder feedback throughout its lifetime. (Up to 1000 characters)

DFC projects are founded on two principles: customer first & safety always. We apply these with a long-term view. Dedicating a segment of our management resources to regularly conduct strategic planning and acquire stakeholder feedback allows us to understand and develop relationships with our customers and anticipate, adapt, and continuously satisfy what they need and value. This applies to our payors, but also our feedstock suppliers, i.e., landowners, OEMs, offset registries, and communities. For instance, our landowner contracts include mutually agreed upon operation and logistics plans with monthly feedback meetings. For the carbon project design, we expect to lean on the chosen carbon registry's feedback mechanisms, as well as fully adhering to public comment processes for permitting all of our projects.





Keystone: Partners

Reviewer Score **8.76/10.00**

Reviewer Feedback

i) The six roles cover the right functional ground for a mobile biochar and CDR business: leadership and commercial strategy (Role 1), carbon project expertise (Role 2), feedstock access (Role 3), equipment supply (Role 4), capital and commercial advisory (Role 5), and field operations (Role 6). The combination of internal team roles (1, 2) and partner organization roles (3, 4) is appropriate for a small-team operating model that relies on external partnerships for scaling.

ii) The pertinence dimension is well-developed for most of the named roles. Sarah's carbon market experience is directly aligned with the CDR credit practice. Air Burners' 30 years of equipment manufacturing experience is directly aligned with the pyrolysis practice. John Tully's prior roles bring both energy-sector commercial experience and capital markets experience to the advisory function. Tim's prior roles at Pilot Company and Finite Carbon are directly relevant to the forest carbon and CDR dimensions of the project.

To improve the level of scoring for this response, the proponent could add an explicit years-in-domain figure for Tim McAbee and John Tully in the Partners response itself (rather than relying on figures stated elsewhere in the application), so that the years-in-domain dimension the question lists is met for the principal roles.

iii) The evidence of commitment is substantive and concrete across most of the six roles. The capital markets signal (the John Tully anchor investment offer) and the supply-side signal (Air Burners' confirmed production capacity) are both meaningful pieces of diligence-relevant content. The landowner pipeline framing converts what could be a vague "we have landowner conversations" statement into a stage-by-stage operational picture.

The named commitments span three of the dimensions the question tests: financial (Tully offer), operational (Sarah full-time post-raise), and supply-side (Air Burners capacity confirmation). The landowner pipeline adds a fourth dimension of commercial-side alignment. Together, these signals substantiate that the coalition is not a paper coalition to be tested; it is an operating coalition with named commitments in place.



ii) The response addresses candor on at least one specific role gap. Role 6 (production rig operators) is identified as the most variable role in the team, with recruitment not yet begun. The response explicitly states that retention for in-woods roles can be challenging and that the team is anticipating two local hires per crew, recruited near the projects, as a contractor relationship during initial deployment. Elsewhere in the application (under Practices iv), the team is candid that biochar production and pyrolysis are new and that staffing will include allowances to onboard partners with on-the-ground pyrolysis and heavy machinery experience.

The candor on the rig operator role is appropriate and surfaces a real execution risk (recruitment for in-woods roles in regions where labor availability can be tight). The acknowledgment that recruitment has not yet begun is honest and helps an investor understand where the project is on the team-construction curve.

To improve the level of scoring for this response, the proponent could surface the biochar production experience gap explicitly within the Partners response itself (in addition to its acknowledgment under Practices), naming the absence of a pyrolysis-experienced operations lead as a current team-construction gap and describing the recruitment or partner-engagement steps being taken to fill it.



Proponent Response

Please answer this multi-part question in its entirety.

In this element, you will have the opportunity to describe the credentials of the proposing team to showcase the ability to deliver on the proposed solution with strong team member synergies.

Evaluation [10 points]: Identification of all people, roles, and skills necessary to implement the solution, identification of specific team members (internal or external) to fill each role, evidence of alignment and commitment amongst team members, and evidence of depth of experience and capabilities for each team member in their respective role.

Please identify the six most important roles necessary for the successful implementation of the plan. For each role, identify key team members and/or partners responsible for filling that responsibility.

For each role, we ask that you use the below format example that includes: 1. Name 1. Company 1. Role/duties on the project 1. Skills and pertinent experience (include number of years in this domain) 1. Evidence of alignment and commitment amongst team members and with the set of practices detailed in 3.Voussoir: Practices

FORMAT EXAMPLE:

- Role 1: James Smith, PNW Timber Incorporated, CEO. Smith is project lead and is responsible for overall project management and fundraising. Smith has over 15 years of experience in senior project management roles and raising capital (largest raise was \$620 million for a TIMO) in similar organizations with key strengths in strategy and executions. Smith has brought 3 key personnel from previous organizations to support the execution of the proposed solution.
- Role 2: Bill Baker, Greens Infrastructure LLC, General Manager responsible for overseeing mass timber mill construction. Has been engaged for pre-construction and is expected to sign a GMP. GI has built 8 similar mass timber projects and are well-established in the sector with 20 years of industry experience in mill construction. GI has partnered with ABC Inc on 4 other similar projects.
- Role 3: ... etc.

Team members may be either individuals or named as companies/organizations. Please only indicate the six most important roles / role categories that are needed to successfully deploy the proposed solution. Key roles can be filled by people in the proponent organization or by partner organizations identified as project team members.

Please be candid about any blind spots or misalignment in the current project team construction. If you do not yet have a perfect match for a particular role, we would like to hear about the steps you are taking to fill this gap (Up to 3000 characters)

Role 1: Tim McAbee, CEO and co-founder, responsible for strategic vision, operational alignment, growth and culture. Tim leads the commercial structuring of DFC initiatives and physical biochar product development. He is a professional Certified Forester and prior to DFC was Managing Director, Natural Climate Solutions for Pilot Company and before that, Senior Vice President at Finite Carbon. Tim has direct experience bringing numerous carbon projects to market.

Role 2: Sarah Wescott, Chief Carbon Officer and co-founder, responsible for carbon project design and implementation. Sarah has been active in the carbon market for over a decade, with many years of experience working on the registry side, working with project operators, developing methodologies, and managing programs for the Climate Action Reserve. She is committed and prepared to remain full-time with DFC upon completion of the initial capital raise.

Role 3: Landowners/asset managers. Our landowner/asset manager partners allow us access to feedstock for biochar production, as well as sites to operate. Therefore, we consider them to be a crucial partner and, as such, have spent significant time building out the pipeline for this category. We currently have one such partner nearing final contract execution, three actively reviewing terms or in early contract negotiations, and several more nearing the term sheet stage.

Role 4: Air Burners, Inc, the world's leading manufacturer of air curtain burners and biomass energy systems, with over 30 years of industry experience. The company manufactures the CharBoss, DFC's primary production equipment, a mobile, self-contained pyrolysis machine specifically engineered to convert forest biomass waste into biochar. Air Burners has confirmed production capacity to meet DFC's deployment plans, making them a critical supply chain partner for scaling production across DFC's project portfolio.

Role 5: John Tully, angel investor and commercial advisor. Mr. Tully is currently Partner at Mobility Impact Partners. Prior to that, he was Vice President of Strategy and Business Development at Pilot Flying J, and before that, Managing Director at Goldman Sachs. John sits on the board of several energy-centric companies and has taken a personal interest in DFC, helping to refine the business model and provide invaluable input on commercial structures. He has recently made an investment offer to DFC that consists of a hybrid debt/equity finance structure and when closed will be an anchor investor.

Role 6: Production rig operators. We are anticipating 2 local hires per crew. Recruiting will be done locally in the vicinity of the projects. During initial deployment this would be a contractor relationship. This is the most variable role, as we have not yet begun the recruitment process. While we expect to be able to provide favorable salaries, benefits, and career development opportunities to the operators, retention for in-woods roles can be challenging.





Voussoir: Precision / Data & Measurement

Reviewer Score **4.38/5.00**

Reviewer Feedback

i) The response identifies four key metric groups: contracted feedstock volume, physical biochar production and offtake, CDR issuance and offtake, and project employment statistics. The example provided links these metrics to outcomes across the three required categories: for every approximately 14,000 green tons of feedstock contracted, DFC deploys one crew of two local employees that produces biochar, restores forest health, reduces emissions associated with business-as-usual activities, and removes carbon.

The economic-outcome dimension is thinner than the environmental and social dimensions. The four metric groups are heavily production and operationally weighted, with economic-impact indicators (household or community income effects, market pricing outcomes, revenue capture at the landowner level) implicit rather than explicitly named. The example sentence describes economic activity (crew deployment, biochar production) rather than economic outcomes at the community or beneficiary level.

To improve this response, the proponent could add or make explicit one or two economic-outcome metrics that capture the beneficiary-side economic value the project creates (landowner revenue from feedstock contracts, local community income from crew employment, regional economic activity generated by mobile deployments) so that the three-category coverage is complete on the impact-outcome dimension.

ii) The response presents three categories of indicators with quantitative targets and names the standards under which biochar samples are collected (World Biochar Certificate by Carbon Standards International, CDR protocols and associated monitoring plans, Climate Action Reserve and Puro.Earth biochar methodologies). The response notes that these methodologies have their own environmental and social safeguards.

The naming of specific standards (World Biochar Certificate, CAR and Puro.Earth biochar methodologies) converts the data-collection plan from generic into specific. The reference to the methodologies' own environmental and social safeguards addresses, indirectly, the question's prompt about respect for stakeholder and contextual surroundings.



The response leaves several dimensions the question asks for less developed. The data source for the employment metric (which is one of the four metric groups named in the prior response) is not addressed. The cadence of sample collection and lab analysis is not specified. The "how the data will be used to support your key performance metrics" element of the question is implicit rather than explicit. Data sources for feedstock volume tracking (contracts, weigh tickets, satellite verification) are also not named.

To improve the level of scoring for this response, the proponent could specify the data source for each of the four metric groups (not just the production-side ones), the cadence at which data is collected for each, and how the data flows into reporting (for example, lab-analysis data flowing into CDR registry submissions and biochar quality certifications, employment data flowing into impact reports for investors).

iii) The response anchors both impact-metric families in established standards. For biochar, the ANSI/ASABE/USBI S668 Methods for Measurement and Testing of Biochar is named as the authoritative framework for laboratory testing and analysis, developed by the American Society of Agricultural and Biological Engineers in tandem with the American Biochar Institute. For CDR credits, the Climate Action Reserve Biochar Protocol for the US and Canada is cited with a [bit.ly](https://bit.ly/3v8v8v8) link to the development page, which the response notes contains the peer review and workgroup process documentation.

The biochar standard is a US national standard developed by recognized scientific bodies. The CDR credit protocol is a registry-approved methodology with an open peer-review process. Both anchors are market-accepted, scientifically validated, and currently in use for project-level certification. The combination addresses the two primary impact-metric families (product quality and carbon outcome) with the standards that the relevant markets actually recognize.

iv) The naming of specific consultancies (SPARA) and digital MRV providers (Mangrove Systems) under active contract converts the reporting plan from intent into operational reality. The mention of a proprietary project management software system integrated with multiple data sources signals that the team has built reporting as a first-class operational capability. The monthly reporting cadence aligned with certification compliance is the appropriate frequency for this type of project. Excellent response.





Proponent Response

Please answer this multi-part question in its entirety.

This element aims to gain clarity on the key performance metrics your proposed solution will employ, what data is required to measure those metrics, and the resources the project has allocated to accurately monitoring and reporting its key performance metrics.

Evaluation [5 points]: Clarity on key performance (impact) metrics relevant to project performance, clarity on data required to evaluate the metrics and a measurement plan to gather the data, evidence of scientific basis/market adoptions for measurement analysis, reporting medium and frequency, and commitment to allocate necessary resources to measure and report.

i. Describe the **key impact metrics** you will use to measure economic, environmental, and social outcomes from this project. We are not looking for a “laundry list” of impact metrics here; rather, this question is seeking to confirm that you have identified an appropriate set of key metrics given the stated problem area and proposed solution. These metrics should be focused on the impact outcomes, not internal business / financial metrics. (Up to 1000 characters)

Key metric groups include: 1. contracted feedstock volume, 2. physical biochar production and offtake, 3. CDR issuance and offtake, and 4. project employment statistics to encompass the measurement of economic, environmental, and social outcomes from DFC projects. For example, for every ~14k green tons of feedstock contracted, DFC deploys one crew that consists of two local employees that produce biochar, restore forest health, reduce emissions associated with BAU activities, and remove carbon.

ii. Please detail the necessary **data sources** for the key impact metrics listed above and tell us your plan for measuring/collecting this data. Describe how this data will be used to support your key performance metrics and how the collection of data will be executed in a way that is respectful of stakeholder and contextual surroundings. (Up to 1000 characters)

The main data sources are production outcomes primarily measured by weight and lab analysis. Samples are collected by crew members according to standards such as the World Biochar Certificate by Carbon Standards International and as required by CDR protocols and associated monitoring plans, e.g., Climate Action Reserve and Puro.Earth biochar methodologies, which also have their own set of environmental and social safeguards.



iii. Please provide evidence that the **key impact metrics** and data collection methods identified in Questions i and ii are scientifically valid and accepted by relevant markets or institutions. This may include peer-reviewed studies, approved methodologies, verified pilots, registry standards, or regulatory frameworks that support the use of these metrics for decision-making and comparison over time. (Up to 1000 characters)

Biochar: In North America, the ANSI/ASABE/USBI S668 Methods for Measurement and Testing of Biochar is the authoritative framework for laboratory testing and analysis. It is the established national standard developed by the American Society of Agricultural and Biological Engineers (ASABE) in tandem with the American Biochar Institute (formerly the US Biochar Initiative)

CDR Credits: Climate Action Reserve Biochar Protocol for US and Canada. The development page discusses the peer review/workgroup process for methodology development and current update procedures. <https://bit.ly/40X1MYy>

iv. Please describe your intended **format and frequency** for reporting on the identified **key impact metrics**, as well as the entity responsible for reporting. Elaborate on the resources, tools, and personnel you plan to allocate to tracking the key metrics proposed. Please also include how you will update the project's key performance metrics, if doing so becomes necessary at some point in the project's lifetime. (Up to 1000 characters)

On a per project basis, we intend to produce at a minimum, monthly reports, that are formatted to comply with the standards and methodologies used to certify the biochar and CDR credits. An experienced consultancy, SPARA, led by Stephen Bolles and Gudmundur Johannesson, has submitted proposals to DFC that we intend to commission to support the design and execution of measuring our key metrics and maintain compliance with our certifications.

We currently have an active contract with Mangrove Systems to provide digital MRV services. Our field technicians will be able to input project data parameters in real time to be validated through the Mangrove platform. This will allow us to format our metrics consistently for ease of reporting to the carbon registry. DFC has also developed a proprietary project management software system that will integrate with Mangrove Systems and other inputs (like our CRM and GIS software), allowing us to seamlessly track project metrics beyond carbon.





Voussoir: Policy Alignment

Reviewer Score **4.38/5.00**

Reviewer Feedback

i) The response addresses both halves of the question with substantive specificity. On allowability, the activities are stated to abide by all applicable laws (with OSHA and environmental regulations named as examples), the Charboss machines are EPA-approved, and no operational permits are needed at the federal level. On hurdles, the response identifies four categories: local ordinances governing fuels removals that may require permits, voluntary carbon market hurdles including unexpected methodology changes, acceptance challenges from quasi-regulatory guidance bodies (with ICVCM and SBTi named), and political headwinds against carbon credits (lack of corporate appetite or outright banning of projects).

ii) The substantiation pairs each hurdle with the evidence that supports its identification. Federal allowability is substantiated by manufacturer confirmation (which is the right evidentiary path for equipment-level regulatory clearance). Local fuels-removal regulation is substantiated by team experience. VCM hurdles are substantiated by direct observation and specific named legislation. The CA AB1305 and WV SB618 references show that the team is monitoring specific instances of state-level VCM policy activity.

The ICVCM and SBTi hurdle named in the Confirm response is less directly substantiated. The response focuses on federal, state, and operational substantiation but does not point to specific ICVCM or SBTi positions, published guidance, or engagement documentation that would substantiate the acceptance dimension of the hurdle set.

To improve the level of scoring for this response, the proponent could reference specific ICVCM or SBTi positions, guidance documents, or engagement correspondence that substantiates the concern about quasi-regulatory acceptance, so that the full hurdle set named in the Confirm response has corresponding substantiation. A legal opinion or written regulatory guidance on the state-legislation exposure would also strengthen the response.



iii) The mitigation plan is appropriately specific. Each named mitigation is tied to a corresponding hurdle, and the named industry group (IETA) and named guidelines (Forest Stewards Guild biomass retention) are real anchors rather than abstract commitments. The Biochar Manager role as the local permitting interface is a sensible operational design choice that converts a generic mitigation into an organizational responsibility.

The timeline and ownership dimension is thinner than the substance. The mitigations are named but the response does not specify which team member or partner owns each mitigation, the cadence of monitoring, or the threshold that would trigger escalation. A short risk register with owner and trigger for each named hurdle would meet the question's "explain in detail how you plan to mitigate" prompt more fully.

To improve this response, the proponent could pair each named mitigation with an owner (a specific team member or role), a monitoring cadence (continuous, quarterly, in response to legislative cycles), and a trigger condition that would escalate the response (for example, an ICVCM negative position on biochar methodologies would trigger a portfolio-level reassessment).

iv) Specific team members are named. Specific past activities are described (IETA working group participation, public comment drafting, methodology peer review). The experience is directly aligned with the hurdles named earlier in the Policy element: VCM methodology hurdles map to Sarah's IETA and peer-review experience; forest management regulation hurdles map to Tim's prior forest offset project experience. Excellent response.





Proponent Response

Please answer this multi-part question in its entirety.

This element aims to gain a complete, detailed understanding of the policy and regulatory headwinds that might impact this project, as well as your project's strategy to mitigate the risks of these headwinds should they materialize.

Evaluation [5 points]: Confirmation that the proposed solution is allowed under current policy/regulatory environment, evidence of the investigation/knowledge of potential headwinds, identified plan to mitigate/manage potential policy/regulatory obstacles, track record of successful activity implementation in similar political/regulatory environments.

i. Please confirm that the proposed solution is allowed under the existing legal and regulatory environment AND identify the **key legal, policy, or regulatory hurdles** (anticipated or current) that need to be overcome to ensure project success. (Up to 1000 characters)

All activities will abide by any applicable laws (e.g., OSHA, environmental regs). Charboss machines are EPA-approved and no operational permits are needed. Local ordinances governing fuels removals may require permits. VCM hurdles may include unexpected methodology changes and acceptance by quasi-regulatory guidance (e.g., ratings agencies, ICVCM, SBTi). Political headwinds against carbon (e.g. lack of corporate appetite to purchase credits or outright banning of projects) is also possible.

ii. Please **substantiate** the consideration of legal, policy, or regulatory hurdles listed above. This may include research-based substantiation, legal opinions gathered, and regulatory sign-off on existing pilots or scaled projects. (Up to 1000 characters)

Air Burners confirmed the EPA permitting status of the Charboss machine. Knowledge of regulations governing fuels removals is based on the team's forest management experience. Minimal regulation in the VCM and potential for changing methodologies have been observed firsthand. States have attempted VCM policies (see CA's 2023 AB1305 or WV's 2024 SB618). While to date such bills have been unsuccessful, we will continue to monitor and advocate around such proposals.

iii. For the legal, policy, and regulatory headwinds listed above, explain in detail how you plan to **mitigate and manage** those barriers should they come to pass. (Up to 1000 characters)

Forest Stewards Guild's biomass retention guidelines will be followed at minimum and the Biochar Manager role will help address local permitting needs. We will stay up to date on VCM hurdles through industry groups like the International Emissions Trading Association (IETA). The project team has good relationships with registry staff and can submit feedback through these channels. Relevant state legislature will be monitored for any public comment opportunities pertaining to the VCM.



iv. What is the level of experience of the project's team members in navigating such policy or regulatory hurdles? Please reference specific team members in your answer and past examples to improve your response. (Up to 1000 characters)

Both Tim McAbee and Sarah Wescott have years of experience navigating the evolving landscape of the VCM. Sarah has participated in IETA working groups in past roles, helping to draft public comments to legislators, registries, and industry groups. Both Tim and Sarah have participated in peer-review processes for VCM methodologies, and are prepared to do so for any future changes to biochar methodologies. Tim has direct experience with rules governing forest management and regulatory challenges related to forest offset projects. We are confident that this experience will aid us in navigating any policy hurdles related to our biochar venture.





Springer: Payors

Reviewer Score **13.13/15.00**

Reviewer Feedback

i) The response names two specific products. The primary product is agricultural-grade biochar made using forestry slash feedstock and air curtain pyrolysis equipment, sold for end-use applications such as soil amendment. The secondary product is nature-based biochar carbon dioxide removal (CDR) credits, available for sale in the voluntary carbon market.

The biochar is named with its grade (agricultural), its feedstock (forestry slash), its production method (air curtain pyrolysis), and its end-use (soil amendment). The CDR credits are named with their type (nature-based, biochar-derived) and their market venue (voluntary carbon market). Both products are tied to revenue streams that the rest of the application substantiates through buyer pipelines, pricing strategy, and certification protocols.

ii) The response addresses both elements of the question on both products. Target segments are named with specificity, the market size figures are cited with sources, and the segmentation framework distinguishes between short-term entry segments (where existing demand exists and DFC can supply without building a customer base from scratch) and long-term direct-sale segments (where DFC owns the customer relationship). This is the right kind of go-to-market segmentation for an early-stage operator.

The combination of a sized market with credible sources, named long-term customer categories (growers, fertilizer blenders, compost manufacturers, concrete and asphalt construction groups), and a short-term entry approach via existing aggregators gives the response unusual completeness. Both products are separately sized and separately segmented.



iii) The response provides a fully developed go-to-market strategy with pricing, segmentation, channel approach, and constraint acknowledgment. The strategic principle is to provide a high-quality product at an affordable price while demonstrating positive and sustainable impact. Pricing is specified at the product level: DFC is asking USD 325 per bone-dry ton for biochar versus USD 400 or more for large-volume offtake competitors, and USD 125 per CDR credit versus current spot prices of USD 165 or more. The CDR pricing rationale is to unlock the next tier of buyers (corporations purchasing solely to offset emissions rather than also supporting CDR startups). Channel strategy is sequenced: short-term focus on biochar aggregators and agribusinesses with established offtake (allowing DFC to support existing buyer demand during curtailment without building a customer base from scratch), long-term focus on direct sales to growers, fertilizer blenders, compost manufacturers, and construction groups.

The response is candid that biochar samples are required to advance trial offtake conversations with the long-term direct-sale targets. For CDR credits, multiple marketing agreement offers have been received from large VCM entities, and the team intends to finalize an agreement before listing the project.

Pricing is given with specific numbers and benchmarked against current market prices for both products. The segmentation framework is sequenced over time (short-term versus long-term), which signals that the team understands the project's commercial pacing constraints. The marketing strategy explicitly acknowledges that hiring a Director of Sales is on the path but not yet complete, with existing connections in the biochar and carbon space serving as the interim channel. The candor on the biochar samples constraint is the right kind of operational honesty.

iv) The response describes the buyer pipeline with named counterparties and stages of engagement. For physical biochar, DFC has done targeted outreach to agricultural suppliers in the Southeast near the location of the first project, and is listing the project on Valorize Systems' biochar marketplace to seek industrial-scale offtake for additional projects. For CDR credits, ongoing conversations are described with several potential offtakers including Mercuria, Component Earth, and large TIMO project partners interested in using CDR credits for their own climate goals or their investor clients' goals. Anew Climate has submitted an offer to DFC to execute an exclusive marketing agreement covering a six-year exclusivity period over the full volume from the first two projects. The team is currently exploring alternative agreements and spot-market sales but is keeping the Anew Climate marketing agreement in mind as a possible option if the exclusivity period is compatible with the TIMO partner's objectives.

The response is substantially more detailed than the average submission at this stage. Specific buyers are named (Mercuria, Component Earth, Anew Climate, plus the Valorize Systems marketplace as a channel). The Anew Climate offer is specified with scale (six-year exclusivity, full volume from the first two projects) and degree (received offer for exclusive marketing agreement). The candor about strategy is appropriate: the team is keeping options open by exploring alternative agreements and spot-market sales while holding the Anew Climate offer as a contingent path.

To improve the level of scoring for this response, the proponent could indicate whether any of the named buyers (Mercuria, Component Earth, the TIMO partners) have moved beyond conversation to a documented form of commitment (a letter of interest, a term sheet for a forward purchase, or an indicative volume commitment subject to conditions), and describe what would convert each conversation into a signed off-take agreement.





Proponent Response

Please answer this multi-part question in its entirety.

This section aims to identify the ability to commercialize the end products from the proposed solution to key Payors. Note these willing and able Payors should be end customers and NOT an intermediary financier or reimbursement agency. The targeted Payors groups could include, for example, utilities, farmers, insurance corporations, cities or municipalities, etc. – the more specific the better for this response!

Evaluation [15 points]: Clarity on the end "product," clarity on the end "payors," solid go-to-market plan to effectively sell the identified product(s), and evidence and level of commitment to purchase the specific product(s) generated from the proposed solution by identified willing and able Payors.

i. Describe the specific **key end products** (outcomes, goods, services, etc.) from the proposed business/project that are/will be sold into a market? (Up to 500 characters)

Our primary product is agricultural-grade biochar made using forestry slash feedstock and air curtain pyrolysis equipment sold for end use applications such as soil amendment.

We will also generate nature-based biochar carbon dioxide removal (CDR) credits available for sale in the VCM.

ii. Which **market segment** of Payors are you targeting AND what is the size of the economic market potential for the proposed **key end products**? (Up to 1000 characters)

Biochar: Short-term payor market segment focus is on biochar aggregators (existing producers) and agribusinesses with large established biochar offtake. Long-term payor market segment focus is on direct sales to agribusinesses like growers, fertilizer blenders, compost manufacturers, and construction groups manufacturing concrete and asphalt. North America represents the largest and most mature regional biochar market globally, generating USD 388.38 million in revenue. The North American market is projected to reach USD 977.90 million by 2034 (<http://bit.ly/4uZHjOF>).

CDR Credits: Short and long-term payor market segment focus is on direct sales to corporations in hard to abate sectors like transportation, and intermediary partnerships like merchant banks market facilitators. The Biochar Carbon Removal Market Snapshot 2025 published by CDR.fyi provides a data-backed resource demonstrating market size and the massive demand for biochar CDR credits. <https://bit.ly/4vqXISk>



iii. Describe your **go-to-market strategy** to effectively bring the described **key end products** to the identified segments of Payors (Up to 2000 characters)

DFC's GTM strategy leans on providing a high-quality product at an affordable price while demonstrating an undeniable, positive, and sustainable impact on the economics and environment of the communities we operate in. Our messaging to target landowner partners conveys a strong and compelling value proposition. Our physical biochar pricing and sales strategy passes on healthy margins for downstream value-add businesses while still allowing DFC to hit revenue targets (e.g., DFC is asking \$325/BDT vs. \$400+ for large volume offtake). For CDR credits, DFC would require \$125/credit (vs. current spot price of \$165+), a price that would unlock the next tier of buyers purchasing solely to offset corporate emissions, as opposed to also supporting the CDR industry/startups (<https://bit.ly/40Yumsl>). Until a Director of Sales is hired, our marketing strategy will leverage our existing connections in the biochar and carbon space, as well as the strategic partnerships referenced in the sections below.

Our short-term GTM focus for physical biochar is biochar aggregators (existing producers) and agribusinesses with large established biochar offtake. This will allow us to help them meet demand during times of curtailment without requiring us to establish a new customer base from scratch. Our long-term GTM focus is on direct sales to agribusinesses like growers, fertilizer blenders, compost manufacturers, and construction groups manufacturing concrete and asphalt. We have had promising conversations with these groups, but will need to be in production and supply product samples to advance these conversations to trial offtake agreements.

For CDR, we are in the midst of ongoing conversations with potential offtakers and financiers interested in carbon streaming. We have received multiple marketing agreement offers from large VCM entities. We intend to finalize an agreement with one of these entities before listing our project.

iv. Describe the willingness and ability to pay for the ultimate **key end products** from your proposed solution by your **targeted payors**. In other words, who has **committed an intent to purchase** your key end product(s) and in what form? Be sure to describe the scale (#, \$, years, volume, etc.) and degree (letter of interest, term sheet, purchase order, contract, etc.) of commitment. (Up to 1000 characters)

For the physical biochar, we have done targeted outreach to agricultural suppliers in the Southeast near the location of our first project. In the meantime, we are listing our project on Valorize Systems' biochar marketplace to seek industrial-scale offtake for our other projects.

For CDR credits, we have ongoing conversations with several potential offtakers, including Mercuria, Component Earth, and large TIMO project partners who have an interest in utilizing CDR credits for their own climate goals or that of their investor clients. Anew Climate has also submitted an offer to DFC to execute an exclusive marketing agreement. The agreement would be a six-year exclusivity period covering the full volume from our first two projects. We are currently exploring alternative agreements and spot-market sales, but are keeping this marketing agreement in mind as a possible option if the exclusivity period is compatible with our TIMO partner's objectives.





End TRARO® Narrative Export

For questions, comments, or additional information
please contact traro@gordianknotstrategies.com

