



Capital Stack Formation for Commercial Fusion



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Fusion energy is a high-growth sector with over \$13B in funding, entering a critical decade of capital stack formation

Fusion is developing rapidly as players race to develop a sector that could revolutionize the energy industry and drive up to \$175T in GDP growth – more than double the world’s current GDP - per the World Economic Forum and MIT.¹ While technical challenges remain, finance has rapidly become a key focus. Investors have allocated over \$13B to fusion companies in the last 10 years, with the bulk of it coming in the last 4 years and raised by 6 companies. Still, more is needed as we estimate that the sector will need \$80B-\$120B to commercialize and that each eventual market leader will need about \$12B in corporate equity and \$15B in project equity and debt to support commercialization through their first 2 gigawatts (GW) deployed.

Overall, the investment case is strong across strategies: even a lower risk diversified approach would yield venture-like returns, and backing an eventual market leader would be transformative. Venture and strategic investors would do well to target players with key technology that are demonstrating technical progress and avoid over-concentration in what will be a highly volatile sector. Project investors should monitor technical and commercial progress and position themselves for project development opportunities in the early-mid 2030s as the sector matures.

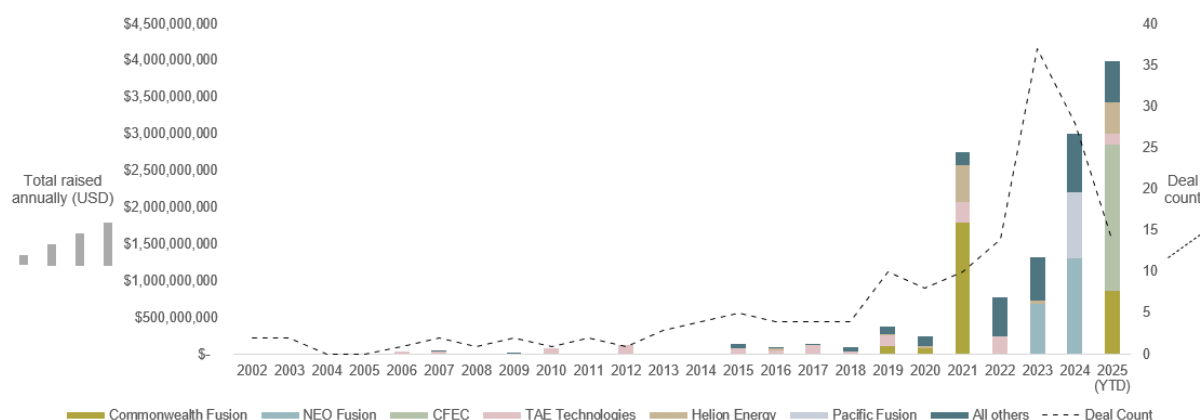
This paper is intended for investors with basic fusion knowledge; for a primer on fusion see the resources in Table 1 in the Appendix.

Activity in the fusion sector has accelerated since 2020, and six large players have dominated funding raised

Per the Fusion Industry Association (FIA) annual report,² many startups launched after 2017 (see Figure 7 in the appendix for more details). This was driven by advancements in core and enabling technology, growing demand for clean energy, and associated investment related to the previous two trends. As shown in Figure 1, the annual deal count and dollars raised spiked in recent years, and we expect this trend to continue.

For completeness, both Figure 1 and Figure 2 include Chinese players even though they have released less public data than others, and does not distinguish between different forms of capital including paid in capital (the majority), committed capital unlocked through technical milestones (e.g., Pacific Fusion), and registered capital (state capital for Chinese players). This does not include government investments in research and demonstration projects such as the International Thermonuclear Experimental Reactor (ITER) or UK Industrial Fusion Solutions’ (UKIFS) Spherical Tokamak for Energy Production (STEP).

Figure 1: Amount raised (in USD) and deal flow count annually through H1 2025³



Key takeaways:

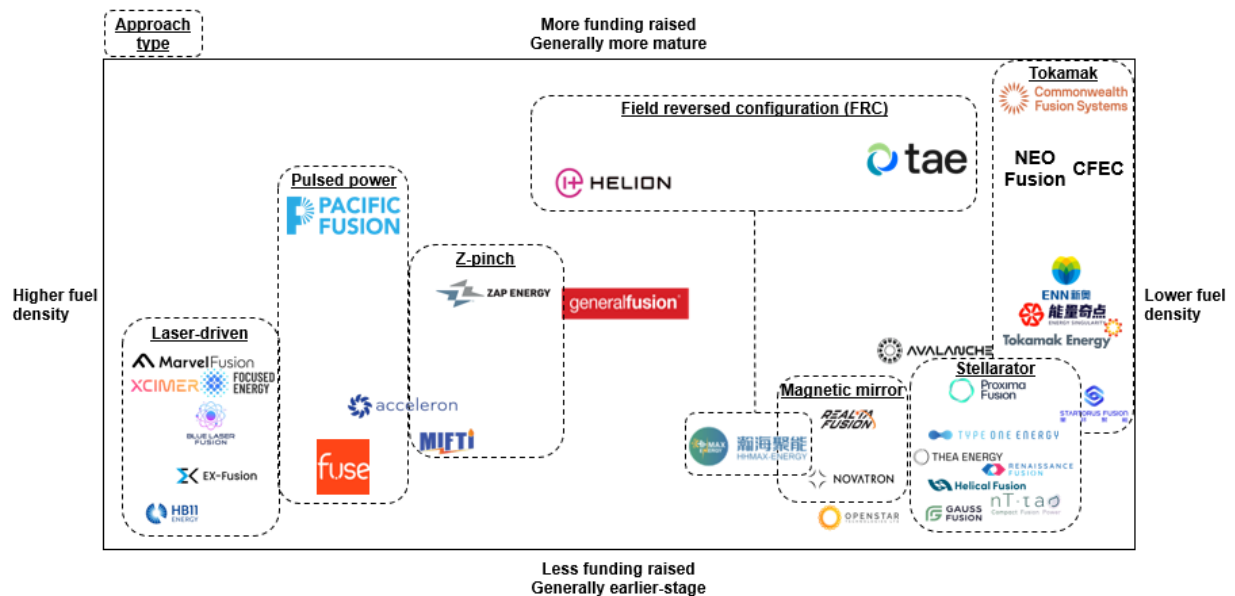
- **Capital deployment is accelerating.** Pre 2015 there were ~1.5 deals and \$27M on average invested per year, since 2015 there have been over 10 deals and \$1B invested per year. Since 2020, there have been ~20 deals and ~\$2.4B per year. **~\$13.4B has been raised in total.**
- **There is high concentration** - Six large players have raised ~\$1B or more and collectively over 75% of the total capital raised by the sector.
- **Commonwealth Fusion Systems (CFS)** is widely seen as the leader, its large \$1.8B series B was most of a spike in dollars raised in 2021 and has raised the most overall.
- **Deal count spiked in 2023, likely due to scientific energy gain** demonstrated at the National Ignition Facility (NIF). These deals were disproportionately early-stage - ~60% vs ~30% historically. Future demonstrations may have similar catalytic effects.
- **Some new players are also large players**, such as **Neo Fusion, China Fusion Energy Company (CFEC), and Pacific Fusion**. Collectively this group has raised almost \$5B since 2023.
- **The Chinese government has massively increased spending in recent years.** Chinese fusion companies have attracted almost \$5B in investments in the last three years. There is also a trend towards more state involvement. CFEC, the newest Chinese fusion company, is exclusively backed by state owned enterprises.⁴ In the past, Chinese players generally had a mix of private and public capital, apart from private-backed ENN and HHMAX Energy (also known as Hanhai Energy).
- **CREO members were heavily involved with leading companies.** Of 28 non-Chinese companies (to which Western investors have access), CREO members were direct investors in 18, including the 6 largest, representing 90% of the capital raised by Western companies. CREO members were also LPs in funds that invested throughout the sector.

Looking forward, it is likely that future achievements such as commercialization-relevant demonstration of scientific energy gain (and future milestones) will lead to spikes in sector-wide activity in the sector like what occurred after NIF’s announcement of scientific energy gain in late 2022.⁵

Increased funding has fostered a vibrant sector with several technology clusters, some with one or two clear leaders

In the race to commercial fusion, it is not only unclear which company, but also what technology, will be commercially successful, if any. While there are leaders today, there are also many other viable players as shown in Figure 2. Players that successfully demonstrate technical progress will need increasingly mature financing (e.g., growth, project, and eventually infrastructure capital) to continue to develop and derisk their technology.

Figure 2: Market map for selected active fusion players with >\$5M raised, grouped by technology and funding



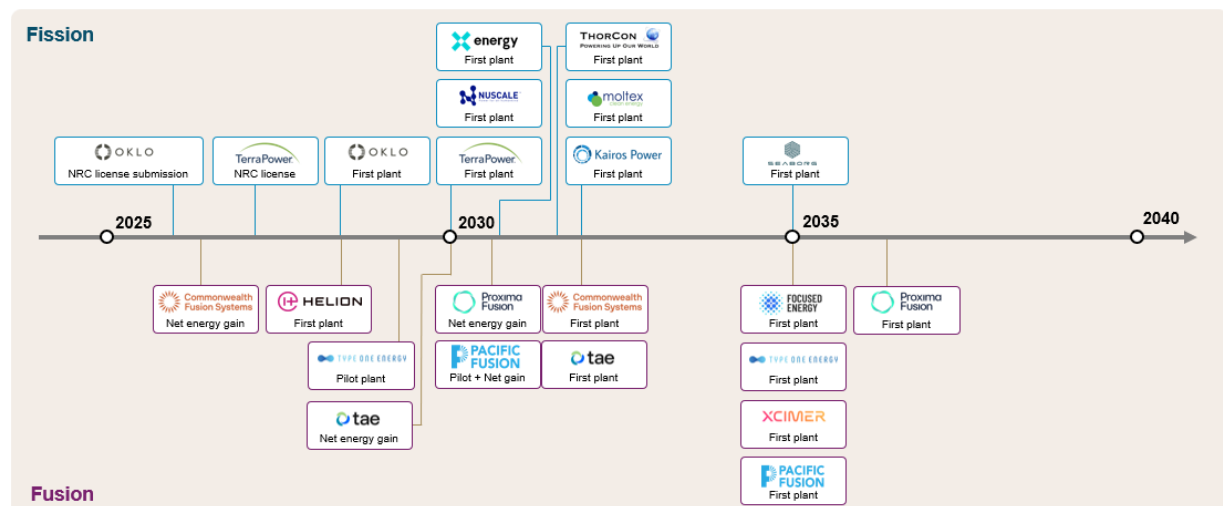
Key takeaways:

- **The largest clusters are tokamaks, stellarators, and laser-driven inertial fusion.** Tokamaks are considered the most well-studied scientifically and thus have attracted the most funding. Most stellarator players are less mature, but proponents of that approach see a path to lower levelized cost of energy (LCOE) at maturity and the subsector has strong momentum. NIF demonstrated ignition using laser-driven inertial fusion, leapfrogging tokamaks in physics maturity. This has been catalytic for the subsector, which seeks to leverage advancements in laser technology for useful fusion.
- **Most approaches have one or two champions, but for some approaches none have emerged yet.** For tokamaks, CFS is the clear champion in the West, as reflected in Figure 2 by its vertical position. Similarly, for Z-pinch, FRC, and pulsed power, Zap Energy, Helion and TAE, and Pacific Fusion have emerged, respectively. For other approaches, no clear leaders have separated themselves yet, which may represent an opportunity for investors.
- **Chinese players are focused on tokamaks.** While their specific approach differs (e.g., ENN is targeting pb11 fusion as opposed to D-T) five of the six Chinese fusion startups shown here are pursuing tokamaks of some kind. Together they have raised just under \$5B, almost 40% of the capital raised by the sector. While tokamaks have dominated funding in China, there are other less well-funded players (e.g., HHMAX Energy pursuing FRC/magnetic mirror) and ongoing research (e.g., in laser-driven inertial fusion).

Historically, sectors have often consolidated as they have matured. Consolidation appears likely in fusion given its technically challenging and capital-intensive nature, and competition will be intense for talent, resources, and funding. Automotive in the early 1900s is one of the most well-studied examples of consolidation, going from over 250 to the big three (Ford, GM, and Chrysler) controlling 90% of the market. A more recent example is the semiconductor industry, which has also consolidated around its own big three (TSMC, Samsung, and Intel).

Timing is another way to evaluate the sector and may be a key catalyst for consolidation as many players have similar timelines. Most are targeting first-of-a-kind (FOAK) plants for 2035 as shown in Figure 3, which presents timelines for both advanced fission and fusion. It is likely that some players' successful demonstrations will coincide with others' failures. Thus, the "halo effect" from highly visible successes will drive investors to seek exposure to the sector at the same time as many players' chances of success decrease. This dynamic and the long timeline to commercialization suggest that there will be several cycles of exuberance and pessimism for investors to navigate.

Figure 3: Timeline for advanced fission and fusion startups' first commercial plants and key milestones based on public announcements



If even one of these FOAK plants is successful, it will be a tremendous moment for fusion and the greater energy sector as well. Fusion energy will likely be highly capital-intensive, like fission, where capital costs routinely make up over 60% of the LCOE,⁶ and economic viability often hinges on the cost of capital. This underscores the importance of finance for fusion. For financiers, fusion's transition from technology development to plant deployment may represent the future of energy infrastructure finance and a \$100B+ blue ocean for early movers.

The fusion capital stack will develop as the industry achieves technical milestones derisking the sector

When surveyed, industry respondents cite financing as a critical barrier for fusion⁷ and industry conferences frequently highlight this topic.⁸ To that end, we examine a scenario for capital stack formation where different investor types deploy capital as the risk-return of fusion as a sector evolves to match their own. For example, decades ago fusion was clearly the domain of scientific research, and so research grants were appropriate funding. Decades from now, fusion could be at commercial scale with enough operating history to be the domain of core infrastructure finance.

We frame this evolution as a series of milestones that players all simultaneously race to achieve. These milestones are focused on investor implications and thus are intentionally high-level. For a more granular, comprehensive assessment of what is needed to commercialize fusion energy, see NASEM 2021.⁹

The milestones are:

- **Key Component Validation** - The founding team has established a credible path to commercial fusion, assembled a core team and IP, and validated core subsystems.
- **Scientific Energy Gain** - Fusion produces more energy than input into the target or fuel. Note this is a distinct, preliminary step prior to facility or engineering gain that does not include losses from other systems.
- **FOAK Plants** - A FOAK plant is a key milestone as it demonstrates full system viability under standard operating parameters. Note that some players may have pilot plants or demonstration of engineering gain ($Q_{eng} > 1$) as separate, intermediate steps prior to this. For the purposes of this framework, this is inclusive of those intermediate milestones.
- **Commercial Stage** - Delivering power to the grid at low cost and at scale. Illustratively, we define this as a deployed capacity of 2 GW, with capital costs from 6-10 \$/W or lower.

Each milestone requires capital. We estimate the capital needed based on public data from fusion companies, projected fusion power plant costs in the literature,¹⁰ and analogues from other industries. As the sector matures, risk lowers, as technical risk gives way to execution risk, and capital needs rise. Investor types should evolve accordingly to write larger checks while accepting lower risk. Figure 4 depicts the investor universe for fusion, including an assessment of their risk-return profile, typical check size, and a general description.

Figure 4: Fusion investor universe by type with descriptors

	Description	Risk appetite	Target return	Timeline	Typical check size
Non-dilutive	Government grants, catalytic capital, philanthropic	Very high, core scientific	N/A, not return seeking	N/A	<=\$1 – 50M+
VC & Family offices	Mid, early-stage VC, family offices	High, credible path to returns	10-100x	10+ years	\$1 – 5M
Growth	Later stage VC, growth equity e.g., General Atlantic, TPG Rise	Medium, core technical risk retired, initial commercial traction	5-10X	5-10 years	\$10M – 100M
Strategic/CVC	Large corporations, e.g., utilities, tech, energy, industrial	Medium, linked to core business	3-5x, strategic	5-10+ years	\$5M – 100M
Sovereigns	Sovereign wealth funds, e.g., Temasek, GIC, ADIA, CIC	Medium-Low, strategic link with geography	~10%, strategic	10+ years	\$50M – 500M
Project	E.g., Spring Lane, Generate, Macquarie, BE Catalyst	Low, all technical and most commercial risk retired, will buy execution risk	12-20%	15+ years	\$100M - \$1B
Infrastructure	Traditional core/core-plus infra, e.g., banks, pensions	De minimis, want predictable revenue and solid project history	4-8%	15+ years	\$500M-\$1B+

The final piece of the framework is the valuation of the sector, which increases as the sector matures. These valuations are not precise calculations or predictions, but heuristics for gauging the fit with investor types.

The valuations were calculated as follows, by milestone:

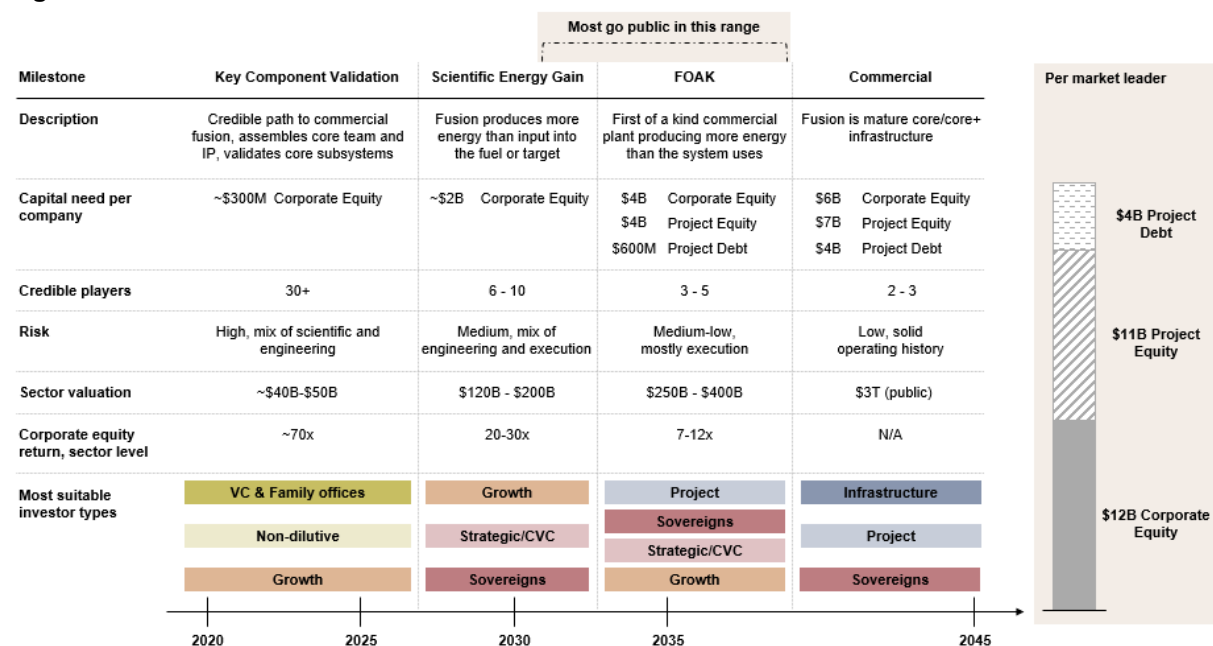
- **Key Component Validation:** The current approximate valuation of all credible active fusion companies as of H1 2025.

- **Scientific Energy Gain:** Based on a 10x multiple, comparable with venture investments of companies at this stage, for the surviving 5-10 credible companies as they attempt to demonstrate commercially relevant scientific gain.
- **FOAK:** Like the previous but based on a 20x multiple applied to the equity dollars raised by the 3-5 remaining credible companies, also based on comparable venture investments for later stage companies in high-growth industries.
- **Commercial:** We estimate the end state will be three public embodiments with a \$1T market cap each. The number of embodiments assumes that the US, EU, and China will each develop its own due to the value of energy security.¹¹ The \$1T market cap is based on comparable disruptors and current valuations. These embodiments may be a single vertically integrated company or a more horizontally positioned set of players.

For the commercial end stage, it may be possible that one embodiment could serve both the US and Europe, but it does not materially impact returns presented here. Finally, note that we only include “credible” companies, which we assess using technical progress, funding raised, expert opinions, and commercial traction. Since this is to an extent a subjective forecast, we adopt a range of outcomes for the number of credible players during each phase.

Figure 5 depicts the framework as described previously in graphical form and includes the mostⁱ suitable investor type for each milestone, the total capital needed per market leader, and more. Figure 5 also includes an estimate of the total capital the eventual successful market leaders will need for commercialization. For more details on the framework see Table 2 in the appendix.

Figure 5: Milestone-based framework for fusion commercialization



ⁱ Not all investor types are included here; entities such as the Loan Program Office and other governmental sources would contribute to FOAK projects but are omitted for simplicity.

Key takeaways:

- **Approximately \$12B in corporate equity per successful player will be needed to progress to commercial scale and substantial revenue.** Additionally, we estimate that \$11B in project equity and ~\$4B in project debt will be needed for project development, totaling \$27B for the first five projects/2GW of commercial fusion.
- **90% of active players now will ultimately fail** to deliver power at scale, which represents risk to overly concentrated investors. This implies ~\$25B-\$40B would be invested in companies that will not be market leaders. While there will be non-zero asset values for some, this still favors a **diversified strategy across approaches and favors players with key horizontal technology** (e.g., software, blanket, target, first wall).
- **Returns are highly favorable at the sector level** – favoring a diversified approach. While returns are higher for early investors in market leaders (1000x+ vs 70x), an investor with equal exposure to the entire sector would also make attractive returns.
- **Players will likely go public after a milestone demonstration, especially scientific energy gain or FOAK completion in the 2030s.** There will be massive attention around these two milestones, making them obvious inflection points during which to go public.
 - **Going public after the scientific energy gain milestone provides liquidity for early investors and access to more capital sooner at lower costs.** Companies going public here would likely have public valuations in the \$50B-\$100B range. This could provide enough capital to finance operations until the company generates substantial cash flows but does not leave much room for error. However, many VCs operate on 10-year cycles and will need liquidity. An IPO here would likely be in the early 2030s and enables both liquidity and access to other cheap forms of capital at the expense of public market scrutiny and a smaller windfall for existing shareholders.
 - **Going public after FOAK completion could lead to a bigger “win” for founders and early investors and a more certain path to profitability.** An IPO post-FOAK completion would occur in the mid to late 2030s and provide ample capital for commercialization based on an estimated valuation of \$100B-\$200B+. A middle ground for those pursuing intermediate milestones such as demonstration of $Q_{eng} > 1$ or pilot plants is to go public after one of those depending on market conditions.

At a high level, the risk return for investors looks promising if fusion can progress technically at this time scale. Still, capital needs are high and will only increase as companies mature. While capital needs are high, they are not infinite, and quantifying these at the company and sector levels helps to ease deployment.

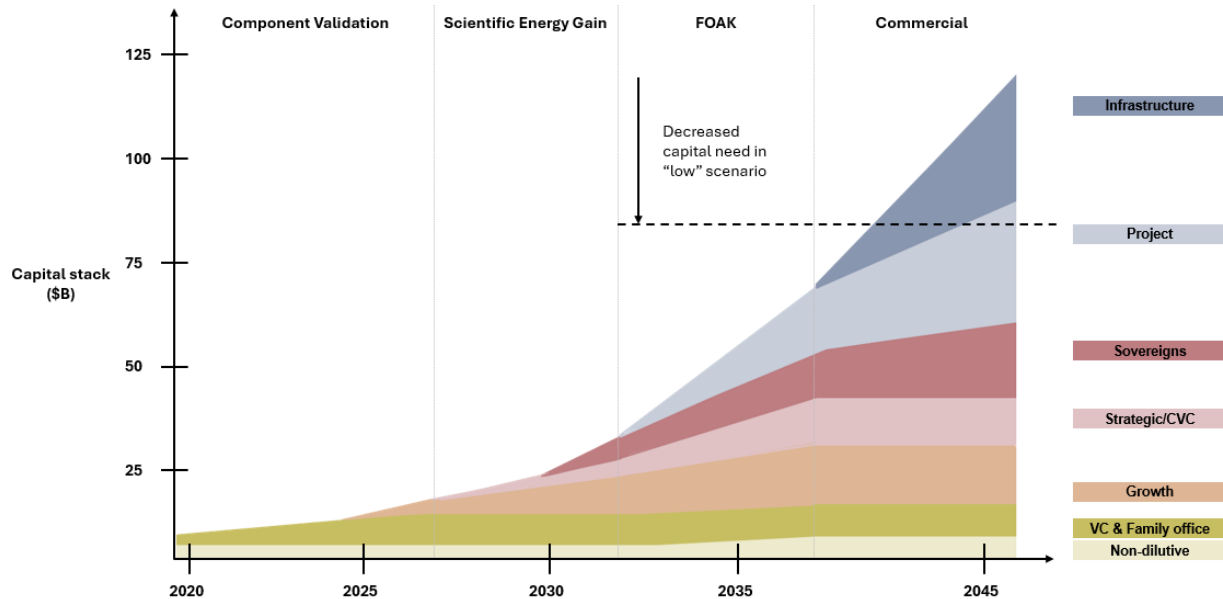
Fusion funding will need to ramp up in the next 5-10+ years as \$80B-\$120B will be needed to commercialize fusion

Investors have already allocated over \$13B into fusion as a sector, but it is still in its early days. As Figure 6 shows the total invested to date is about 1/10 what is needed to commercialize, and about 1/6 of the corporate equity (shown in Figure 8 in the appendix). Funding needs will increase when players attempt to build their first projects in the 2030s.

These results are sensitive to the number of companies active per milestone. Since we adopt a range of companies per milestone, the necessary capital is also a range. The dashed line in Figure 6 shows the total capital need at the low end of this range. In practice, some non-credible (so-called “zombie companies”) will continue to get funding, further increasing the

capital stack. As would supply-chain companies, which are intentionally excluded. While these are true, they do not meaningfully alter the takeaways for the figure.

Figure 6: Illustrative capital stack development scenario for fusion at the sector level and per market leader



Key takeaways:

- **Project financing will be critical post 2030 as the framework calls for ~\$25B-\$40B in project equity investments and ~\$10B-\$15B in debt.** The so called “missing middle” will be important, as the FOAK projects will likely cost several billion dollars each – noting players have publicly projections that are much cheaper – and this high capital intensity will require large project equity investment. Attractive offtake agreements, government backing, and other measures may make these FOAK projects easier to finance.¹²
- **\$80B-\$120B+ in total will be needed to commercialize fusion.** This is the sum of all investment into credible contenders through all stages, including up to \$40B into those that eventually fail. While \$120B may seem like a large figure, it is less than the semiconductor industry annually, and comparable to 2024 venture investment in AI. This also includes delivery of several GW of fusion reactors, so it is not purely corporate equity but also includes physical assets that hold intrinsic value and will likely be profitable with advantageous offtake agreements. Finally, development costs will be a small fraction of the economic value unlocked if fusion delivers clean firm dispatchable power at targeted low prices (e.g., <\$40/MWh).
- **Strategics and sovereign wealth funds will play an increasing role in the years leading up to and after 2030.** Utilities will likely be key strategic players as they can function as investors in companies and projects but also key stakeholders in execution and offtake. They are also ideal partners in early projects and could provide timely exit liquidity before the sector is derisked enough to be attractive to infrastructure investors. Other strategics such as big tech offtakers (e.g., Microsoft with Helion¹³ and Google with CFS¹⁴) and industrial CVC have already become involved and appear poised to continue.
- **More efficient capital stack formation could save ~\$40B in fusion development.** The capital need for the low end of the estimate for credible companies, as shown in Figure 6, is about two thirds of the needs of the high end of the range. This highlights the value of efficient capital formation in theory. However, it seems unlikely that fusion will be unusually efficient given the history of other industries (e.g., automotive, semiconductors, streaming, crypto).

Many studies have shown the link between economic growth and energy.^{15,16,17,18} This is particularly pertinent to those geographies like Europe or parts of Asia that struggle with energy security. There are many estimates of fusion's eventual market cap, among the highest of which is from Bloomberg applying Tesla multiples leading to a \$40T value¹⁹ (for comparison, global energy spending was estimated at \$10T in 2022 per the IEA²⁰). While it is unclear if fusion will achieve that, it is hard to overstate the value unlocked by successful fusion.

Studies have shown fusion could save the US alone \$119B in energy costs annually,²¹ and save up to \$8.7T in decarbonizing the power system.²² The biggest value unlocked is through boosted GDPs as MIT²³ analysis suggests fusion could increase global GDP by up to \$175T – assuming \$5.6/W in overnight capital costs by 2050, which some actors claim they can handily beat. Thus, given the value at stake, instead of a constrained funding environment, it is likely that funding will be available to companies that achieve technical progress. Opportunistic strategics and sovereigns should be ready to capture a disproportionate amount of this value with skillful and timely capital deployment.

This may already be happening as - as previously mentioned in connection with Figure 1, Chinese fusion startups have attracted \$5B in funding in the past 3 years. Of this, over \$3B is from public sources. For comparison, the US invested \$36M annually in public-private partnerships from 2020-2023,²⁴ and the FY2025 Fusion Energy Science (FES) budget requested a similar amount.²⁵ This is not comprehensive of all spending, as the FES annual budget is around \$800M, but it is clear that the Chinese public sector is spending more on commercializing fusion than its competitors. Given China's dominance in other clean energy supply chains (e.g., solar, wind, batteries) and its strategic plans,²⁶ other polities will face energy vulnerability – not just in fusion but non-fossil energy generally – if they fail to increase spending.

Investors will monitor technical progress in the sector and prioritize well-positioned players

Investors interested in allocating to the fusion sector should be tracking some key observables as the sector moves forward, including:

- **SPARC/ARC demonstration:** The first commercialization-relevant scientific energy gain demonstration is scheduled for H1 2027.²⁷ As previously mentioned, if successful (all indications are currently positive), this will be a watershed moment for fusion. Investors will likely position themselves accordingly with either more speculative higher risk investments prior or larger less risky allocations after. ARC, CFS' 400MW FOAK commercial plant, is scheduled to follow in 2032 and could be of even greater importance.
- **Technical progress against Lawson criteria:** In the near term, these criteria form the key figure of merit for fusion devices attempting to reach scientific energy gain.^{28,29} Players making progress and demonstrating plasmas within a few orders of magnitude of what is needed for their approach are much more likely to succeed. This also allows venture investors to form an informed perspective prior to large headline-grabbing demonstrations that will have an inflationary effect on valuations.
- **Strategic positioning, including patents, strategic assets or partnerships, and geographic footprint:** In addition to technical progress, players will attempt to occupy valuable strategic positions that will be increasingly important as the sector develops.

These could take the form of patents for key technology necessary for commercialization of a given approach, partnerships with governments or utilities, or presence in a region with fusion talent or resources. Players with these advantages are not only better positioned to achieve successful commercialization but also retain value if others are successful.

- **Opportunities to deploy project equity post 2030:** FOAK projects are scheduled for completion in the mid-2030s and if successful will be followed by several GWs of commercial plants. Players developing these projects will likely be raising development capital in the next 5-7 years, which may represent an opportunity for project investors.

Fusion is a nascent but rapidly maturing sector with massive societal implications and a generational investment opportunity. Over \$13B in early capital has bought down early basic science risk, and the sector is entering a fundamental shift where the bottlenecks are increasingly financial in nature. Commercializing fusion will require an estimated \$80B-\$120B, with capital needs evolving from venture to growth, project finance, and ultimately infrastructure. The multi-trillion-dollar power and heat markets and massive economic growth unlocked by this commercialization are a rare moment for investors with the capacity to navigate the sector and allocate capital according to their risk-return profiles. Even a diversified approach can deliver venture-like returns; backing a future market leader could be career-defining. Fusion may or may not become “too cheap to meter”; either way its strategic value is too great to ignore. Investors who have the foresight to perceive opportunity in the existing risks have the chance not just to finance the new era of energy, but to define it.

Appendix

Figure 7: Timeline of fusion startups founded, via FIA 2025. Reproduced with Permission

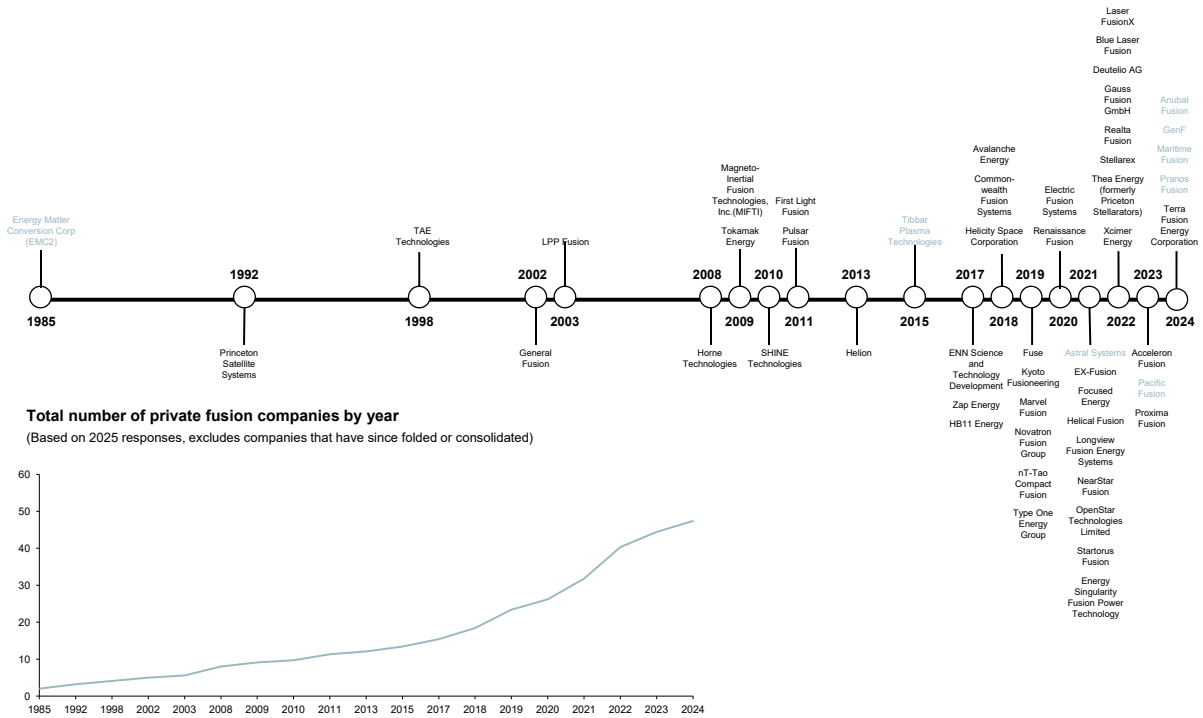


Figure 8: Capital stack development aggregated by type (high scenario)

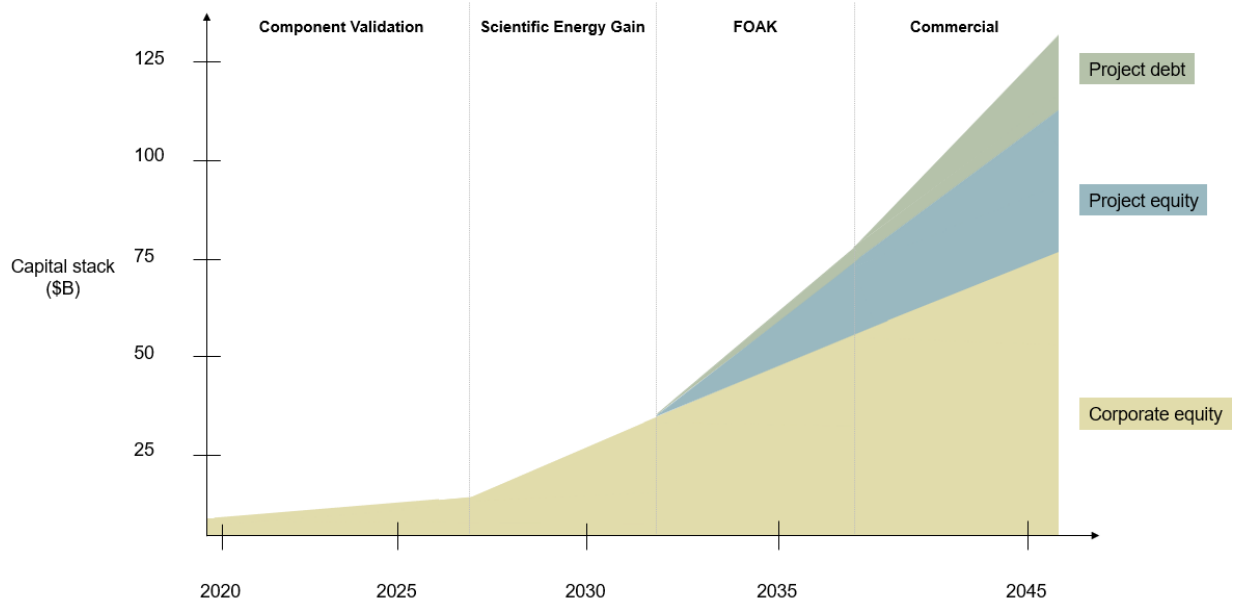


Table 1: List of basic fusion education resources

Description	Link	Organization
Professionally researched, scientific overview including key terms and 10-minute explainer video	https://understand-energy.stanford.edu/energy-resources/nuclear-energy/nuclear-fusion	Stanford University

Description	Link	Organization
Good overview page and many great linked articles diving deeper from the leading international research institution in fusion	https://www.iter.org/fusion-energy/what-fusion	ITER
Includes motivation for fusion and details about tokamaks from one of the world's largest public-private partnerships in fusion	https://ccfe.ukaea.uk/fusion-energy/	UKAEA

Table 2: Framework details

Milestone	Description	Investment need	Credible Contenders	Sector Valuation
Key component validation	The founding team has established a credible path to commercial fusion, has assembled core team and IP, and validated core subsystems. Headcount of 100-200, published technical approach, demonstrated potential system viability.	\$300M in corporate equity to finance operations based on headcount, salary estimates, and ongoing raises.	30+ – Although there are over 50 startups pursuing fusion, now 30+ of these have raised enough capital and are currently active.	The estimated current valuation of companies in the sector.
Scientific energy gain ($Q_{sci}>1$)	Fusion produces more energy than input into the target or fuel; note this is a distinct, preliminary step prior to facility or engineering gain that does not include losses from other systems. This is an important early step, first achieved at the National Ignition Facility (NIF) in 2022. The first scheduled commercial demonstration of this is in 2027.	\$2B in corporate equity based on estimated run rates and projections from leading startups, inclusive of the demonstration project itself, assumed funded by corporate equity. While some are projecting to demonstrate with less capital, which is possible, the framework adopts a conservative value. For comparison NIF, while not a commercial facility, reportedly cost approximately \$3.5B and over a decade	5-10 – The analysis assumes less than half of the previous 30+ will be successful, based on the capital currently raised and announced timelines.	\$120B-\$200B based on the number of startups, the value each will need to raise, and a multiple of approximately 10x based on that recent raise, consistent with startups in this phase now and the broader growth venture landscape.

Milestone	Description	Investment need	Credible Contenders	Sector Valuation
		of research and development.		
FOAK Plants	A FOAK plant is a key milestone because it demonstrates full system viability under standard operating parameters. Players have announced plans for FOAK plants from as early as 2028 to 2035+. Note that some players may have pilot plants or demonstration of engineering gain ($Q_{eng} > 1$) as intermediate steps prior to this. For the purposes of this framework this is inclusive of those intermediate milestones, acknowledging that some players are combining these steps to some degree.	\$9B – \$4B in corporate equity, \$4B in project equity, and \$600M in project debt. This is based on estimated headcounts, the high end of FOAK costs for a 400 MW fusion plant and assumed project economics of 90% project equity with 30% of that being sponsor equity. Note that this value may be excessively conservative as players in the sector claim to be able to deliver FOAK plants for less than accounted for here. This conservatism plays into the model's robustness though, as the returns are still favorable even with inflated costs.	3-6 - Few companies will successfully deploy FOAK projects. Given how forward this prediction looks, it is a rough assumption.	\$200B - \$400B based on a 20x multiple on the corporate equity raised by the 6 remaining companies
Commercial Stage	Delivering power to the grid at low cost and at scale – defined here as 5 400 MW units deployed. An illustrative example here quantifying this is an LCOE of \$40/MWh or lower and deployed capacity of at least 2GW.	At this point, companies will have achieved commercial fusion at scale and thus have enough free cash flow that they will have access to many forms of capital.	2-3 – A final key assumption is that there will be 3 embodiments of fusion at scale. These may be horizontally or vertically integrated companies, or some mix. Geopolitically, it appears likely that China will have an embodiment as will the US, Europe may also have one.	Any company that achieves commercial scale fusion will deliver unprecedented value to society. There is also the potential to have a high margin business in both the power and heat markets, globally worth over \$10T annually combined. Currently the most valuable public companies have

Milestone	Description	Investment need	Credible Contenders	Sector Valuation
				<p>market capitalizations of approximately \$1T. If 3 companies succeed, it is reasonable for each of them to achieve this valuation.</p>

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