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D2.3: Public summary of the evaluation summary report of the CircularInvest calls for EoIs

WP2 - Selection of circular economy projects for technical assistance

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Contents

Introduction

1. Introduction

1.1. Purpose of this document

To contribute to the promotion of an effective transition from a linear economy to a more sustainable, circular-based economy, the European Union (EU) launched the Circular Cities and Regions Initiative (CCRI) as part of the Circular Economy Action Plan. CircularInvest is a Project Development Assistance (PDA) project, under the CCRI, supported by the Horizon Europe programme. This PDA project's aim is to boost investment readiness of circular economy projects through the delivery of PDA services and other cross-fertilisation and networking activities.

This document constitutes D2.3: Public summary of the evaluation summary reports of the CircularInvest calls for EoIs, elaborated in the framework of Work Package 2 (WP2) – Selection of CE projects for technical assistance. WP2 is centered on selecting circular economy projects to receive PDA from Circular Invest.

The present deliverable informs on the features of each Call for EoI (timeline, selection process, respective statistics). It then presents the results of an in-depth analysis to the received applications providing insights on what to do/what to avoid when developing circular economy projects - this results in a summary of the three Calls for EoI to de delivered to the public.

1.2. Structure of the document

The present document is organized into five main sections each building upon the previous, to provide a coherent overview of the three CircularInvest Calls for EoIs – outlines the application, evaluation and selection processes – and respective Evaluation Summary Report analysis.

Section 2 begins with a detailed description of the application process, including the structure of the application form, and the multi-stage evaluation methodology used to assess submissions, covering eligibility screening, preliminary evaluation and final evaluation and selection. It goes on providing an overview of the three open calls, including their timeline. Finally, this section finishes by presenting some details on the profiles of the selected CircularInvest beneficiaries.

Section 3 summarizes key insights extracted from the evaluation of the final ranked and rejected CircularInvest applications. It draws from both positive lens perspective – what to do – and from areas for improvement – what to avoid – offering a valuable comparative perspective on what constitutes excellence and where common challenges arise. This analysis was performed throughout the evaluation criteria – Circularity, Team and Governance and Investment Readiness.

Section 4 provides a thorough analysis on the summarized content and produces practical applications – good practices applicable to all circular economy project promoters. It offers actionable insights to strengthening projects and enhancing their effectiveness and impact.

The document ends with a conclusion on the presented information.

2. Open Calls for Expression of Interest (EoI) of Circular Economy Projects - Overview

2.1. Circular Invest Calls for EoIs - Application, Evaluation and Selection Process

Application Process

The process of gathering the CE projects to become the CircularInvest beneficiaries begins with the launch of Open Calls for EoI directed to promoters of local / regional scale investments (local authorities, public/private infrastructure operators and bodies, utilities and services, industry, including SMEs) developed within the scope of circular economy. The projects had to be innovative, providing unique benefits or advantage to customers as compared to existing alternatives and generate positive impacts (environmental, economic, social) in one or more territories (sub-national: local or regional) in one or more countries eligible in CircularInvest.

During this process, a total of 3 Open Calls for EoI were launched and publicized in CircularInvest website and communication channels. Applicants had to complete all mandatory fields of the application form and submit it through the CircularInvest website.

CircularInvest designed a comprehensive application form that captures essential information required to evaluate the potential impact, team and governance robustness and readiness of each project. The application form was structured into six main sections: General Information; Project Impact; Consortium; Business Proposition; Investment Proposal and, finally, the Support Needs through CircularInvest.

Evaluation and Selection Process

The evaluation and selection process for the EoIs was rigorous and multi-stage, ensuring that only the most eligible and impactful projects were selected to receive technical assistance. The process was structured in the following way:

1. **Eligibility check –** each application undergoes a screening to ensure it matches the following criteria: Location in an EU Member State or Horizon Europe associated country; Compliance with the EU Circular Economy classification system ; Compliance with the EU Circular Economy Action Plan (CEAP) sectors of interest; Sub-national coverage (regional/local); Total investment; Commitment from the applicants if selected; Language.
2. **Preliminary Evaluation –** Once considered eligible, the CircularInvest Selection Management Team (SMT) reviews the project's proposal based on the criteria presented in Table 1 – Circularity, Team and Governance and Investment Readiness.
3. **Final Evaluation and Selection –** Final ranked applications are reviewed by the Independent Selection Committee (ISC) – external evaluators – who focus on the same criteria. The projects that gain sufficient approval from the ISC and SMT are presented to the European Commission (EC)for validation. Once validated in a meeting with the EC, SMT and ISC, selected projects go are invited to sign the Service Plan Agreement and begin their journey as beneficiaries of the CircularInvest services.

Evaluation Criteria	Description
Circularity	**Circularity assessment –** Projects that aim at enhancing synergies across sectors and apply different circular economy strategies higher up in the waste hierarchy will be preferred. This means that the projects will be scored higher if they fall under more than one category of the EU Categorisation System, cover more than one sector of the EU Circular Economy Action Plan, and address waste preventive measures rather than end-of-life solutions. **Impact assessment –** The CE impact is well identified and quantified via measurable KPIs. It covers various aspects: environmental, social and economic. **Scalability, replicability and innovation -** Projects that demonstrate the potential for scalability, replicability, and innovative approaches will be given priority. Projects that exhibit the capacity to expand their impact, be replicated in different contexts, and introduce novel methods or technologies will receive higher evaluation scores.
Team and governance	**Balance of the consortium partners –** The applicant project team is well balanced with the participation of stakeholders from different sectors, such as public, private, civil society and/or academia. **Expertise and skills –** The applicant project team executing the circular economy project shows the right expertise and skills to successfully implement and scale the project. **Governance structure –** The governance of the circular economy project is lean and defined, consistent with the business model and roadmap elaborated.
Investment readiness	**Business proposition** – A clear value proposition is defined and homogeneous with the customers' problems and the market opportunity is estimated; the business plan is clear is quantified. Moreover, a roadmap for development has been defined and technical and operational risks have been identified and addressed as far as possible in relation to the stage of project implementation. **Investment proposal –** Project has a clear fundraising strategy with a defined amount of money and a clear list of financial stakeholders. The investment proposition is aligned with the financials and roadmap of the project. **Maturity –** The project is mature enough to work on the services provided by CircularInvest.

TABLE 1. EVALUATION CRITERIA

2.2. Open Calls for EoI – Overview

CircularInvest launched three successive open calls for expressions of interest between the 28th of April of 2023 and the 13th of September of 2024. Each call maintained consistent evaluation criteria while adapting operational timelines to optimize applicant engagement and evaluation quality.

Call for EoI	Opening	Deadline for Applicant Submission	Evaluation Phase	Service Plan Agreement preparation and Signing Phase	Start of the Implementation Phase
1st Open Call	28th of April 2023	30th of June 2023	7th of July - 15th of September 2023	15th - 30th of September 2023	1st of October 2023
2nd Open Call	17th of October 2023	15th of December 2023	16th of December 2023 - 15th February 2024	16th of February - 14th of March 2024	15th of March 2024
3rd Open Call	8th of April 2024	13th of September 2024	16th of September to 16th December 2024	17th of December to 16th January 2025	17th of January 2025

TABLE 2. CALLS FOR EOI – TIMELINE

Table 3 provides an overview on the overall statistics for each Call for EoI: Across the three calls, CircularInvest received 77 applications from circular economy project promoters across Europe, demonstrating strong interest in project development assistance services.

By analysing the values for each Call for EoI, while there was a growth on the number of applications from the 1st Call to the 3rd Call, the number of non-eligible applications

decreased which is very positive and may indicate a tendency of higher quality of applications.

Call for EoI	#Applications	#Non Eligible Applications	#Rejected Applications	#Final Ranking
1st Open Call	19	6	6	7
2nd Open Call	28	5	12	11
3rd Open Call	30	2	18	10

TABLE 3. CALLS FOR EOI – OVERALL STATS

2.3. CircularInvest Project Beneficiaries

Upon finalizing the application, evaluation, and selection processes from the three open calls for expressions of interest, altogether 12 CircularInvest beneficiaries were selected, presented in the table 4.

Through CircularInvest's services, these selected circular economy projects promoters are currently benefiting from: Personalized mentoring to enhance project circularity, refine business plans, and support access to funding; Peer-to-peer online workshops with other supported circular economy project promoters; Virtual and in-person pitch sessions with potential investors; Knowledge-sharing and networking events, including participation in the Circular Investment Readiness Network; Visibility and promotion of their projects through CircularInvest's communication channels.

Title	Country	Main Applicant type	Topic
CircularLife	Slovenia	NGO	Transforming end-of-life products into high-quality products through innovative upcycling techniques
Food waste to omega-3	Norway	Private Company	Solution to convert food waste into growth media for aquaculture feed
Optifood	Slovenia	Private Company	B2B digital marketplace for selling surplus food online
Portnet by CircularPort	Spain	Private Company	Blockchain-based traceability for circular port waste management
rEcharge - Automated process for preparing cylindrical Li-ion battery cells for reuse	Slovenia	Private Company	Reuse of eletronic waste (e-waste)
Recirculate Systems	United Kingdon	Private Company	Frictionless technology infrastructure for reusable product systems
RELab	Sweden	Private Company	Low-temperature gasification of mixed plastic waste for circular methanol production
ReNew Lifecycle	Romania	Private Company	B2B platform - refurbished and repaired electronic eletronic devices market
Revira	Portugal	Private Company	Circular recycling of used mattresses and textile-based furniture for sustainable material recovery and EPR compliance
SURLEV SAS - Upward building extension without demolition	France	Private Company	Circular Construction building solution
The 1st food-waste biorefinery in Sweden	Sweden	University	Biorefinery to repurpose and transfer food waste side-streams ito high value ingredients
The Ocean Package	Germany	Private Company	Closed-loop system for packaging in the e-commerce sector

TABLE 4. CALLS FOR EOI – SELECTED BENEFICIARIES

This diverse portfolio of projects demonstrates a comprehensive approach to circular innovation, encompassing digital platforms, biotechnology, material recovery, product lifecycle extension, and supply chain traceability. The presence of both technology-driven and material-focused solutions underlines the multifaceted nature of circular economy

challenges and opportunities. CircularInvest beneficiaries embody a strong, promising cohort of circular economy initiatives with high potential for scalability and replicability across Europe.

3. Evaluation Summary Report Summary: Areas of Improvement and Positive Takeaways

This section presents a synthesis of the feedback gathered in the evaluation summary reports from CircularInvest's three open calls for EoIs. The analysis is based on the evaluation feedback provided to applicants, capturing both areas for improvement (extracted from the evaluations of rejected applications) and positive points (extracted from the evaluations of final ranked applications). These summaries reflect the feedback of the evaluations across the three evaluation criteria: Circularity, Team and Governance and Investment Readiness.

3.1. Areas of improvement: Circularity, Team and Governance and Investment Readiness

The following tables identify recurring patterns observed in rejected applications across the three CircularInvest calls. These areas for improvement are presented not as criticism of individual projects but as learning opportunities for the broader circular economy community.

Many rejected applications contained promising concepts that were weakened by specific, addressable gaps in their presentation or development stage. Understanding these common weaknesses helps future applicants avoid similar challenges and strengthen their proposals before submission but also, and most importantly, current circular economy promoters to enhance their projects.

The common challenges are organized by evaluation criterion, with cross-cutting patterns that appeared across multiple criteria highlighted separately.

Criterion	Common challenges	Description
Circularity Criterion	**Indirect vs. Direct Circular Impact**	Projects frequently positioned themselves as circular economy enablers without demonstrating direct, measurable environmental impact or immediate waste reduction.
	Lower Waste Hierarchy Focus	Projects focused on waste incineration for energy recovery, which is excluded from EU circular economy financial support, or emphasized recycling without addressing upstream prevention and reuse.
	Vague or Absent KPI Quantification	Environmental, social and economic KPIs were listed but lacked baseline values, quantified targets, timeframes or measurement methodologies. Generic high-level indicators prevented impact assessment.
	Unclear Circularity Mechanisms	Applications did not clearly explain how circular processes worked, how projects complemented existing waste management systems, or how different waste streams would be addressed.
	Cross-Sectoral Claims without Evidence	Projects claimed cross-sectoral impact but failed to demonstrate actual system connections or synergies between sectors. Links between industries remained unclear.
	Weak Territorial Connection	Generic challenges identified (waste management needs, resource inefficiency) applicable anywhere rather than

		specific local/regional gaps with supporting data or documented territorial needs.
	Absence of Local/Regional Strategy Alignment	No connection demonstrated to local climate action plans, regional development strategies, or territorial policies, despite claiming local dimension.
	End-of-Life Planning Gaps	Circular solutions lacked clarity on what happens after product use phase – no takeback systems, recycling plans, or material lifecycle management strategies described.
	Limited Social Impact Description	Social impacts vaguely described as "awareness raising" or "capacity building" without specific mechanisms, measurable outcomes, or genuine community benefit indicators. Social KPIs mixed up with marketing metrics.
	Recycling Focus without Prevention	Projects emphasized downstream recycling solutions while neglecting upstream waste prevention, consumption reduction, or reuse strategies.

Criterion	Common challenges	Description
Team and Governance Criterion	**Single-Entity Applications**	Projects applied as sole organizations without consortium partners, lacking multi-stakeholder collaboration essential for circular economy implementation requiring diverse capabilities.
	Insufficient Team Size for Project Scope	Teams of 1-3 people tasked with complex, multi-faceted projects without clear capacity to execute. Ambitious projects proposed by minimal teams.
	Missing Critical Expertise	Gaps in business development (technical teams), technical knowledge (commercial teams), marketing/sales capabilities, financial structuring skills, or sector-specific circular economy understanding went unaddressed.
	Unclear Partnership Roles and Vague Governance Structures	Consortium partners listed without defined roles, responsibilities, or governance mechanisms. Nature of collaborations unclear – advisors, implementers, or co-developers undefined. Governance models insufficiently defined.
	Absence of Institutional Support Documentation	Institutional support mentioned without evidence – no letters of support, memoranda of cooperation, pilot agreements, or documented commitments provided.
	Unbalanced Sector Representation	Consortia heavily weighted toward single sector (only private, exclusively public, purely academic) lacking diversity needed for circular economy's multi-stakeholder nature.
	Lack of Public Sector Engagement	Absence of municipal, regional authority, or public institution involvement despite projects requiring regulatory navigation, policy alignment, or public infrastructure access.

Criterion	Common challenges	Description
Investment Readiness Criterion	**Environmental-Centric Value Propositions**	Value propositions focused primarily on environmental or societal benefits without clearly demonstrating economic value, cost savings, or operational advantages for customers.
	Inadequate Financial Documentation	Many applications provided minimal financial details, lacking cost structures, unit economics, and cash flow projections, hindering investment readiness.
	Insufficient Business Plan Detail	Business plans lacked comprehensive market analysis, competitor identification, clear revenue models, or detailed financial forecasts. Components insufficiently developed for viability assessment.
	Unfocused Market Segmentation	Projects targeting too broad or undefined customer segments without prioritization raised concerns about market understanding and focus.
	Unclear Competitive Differentiation	Projects frequently claimed uniqueness but failed to substantiate what made them different from existing alternatives or competitors.
	Missing or Superficial Risk Assessment	Risks identified remained generic (competition, market changes) without sector-specific, circular economy-specific, or operational risks addressed. Identified risks lacked concrete mitigation strategies.
	Vague Roadmaps and Milestones	Implementation roadmaps were too generic, with unclear or unrealistic milestones and timeframes, hindering effective evaluation.
	Undefined Fundraising Strategies	Projects lacked clarity on capital needs, investor types, or the timing of fundraising, making it difficult to assess funding strategy.
	Scalability Assumptions Without Validation	Projects assumed scalability without addressing the operational, supply chain, or local adaptation needs for replication.
	Early-Stage Maturity Misalignment	Projects in early stages of development applied for investment-focused support before achieving foundational readiness milestones.
	Missing or Insufficient Financial Forecasts	Revenue projections lacked detail on assumptions, growth drivers, or capacity constraints. Financial models didn't explain how revenue translates from operations.
	Unrealistic Revenue Projections	Projects presented immediate post-investment revenue without explaining market adoption rates, sales cycle realities, or capacity constraints.

Criterion	Common challenges	Description
Cross-Cutting Patterns	**Insufficient Detail for Thorough Assessment**	Vague descriptions and missing information prevented evaluators from fully assessing the proposal, raising concerns about planning completeness. Key questions about processes, technologies, or operations remained unanswered.
	Lack of Feasibility Demonstration	Unclear whether technologies worked at proposed scale, whether business models had been tested, or whether market assumptions had been validated through any form of pilot or customer discovery.
	Disconnect Between Ambition and Demonstrated Capacity	Ambitious goals (multi-regional expansion, complex technology, transformative impact) proposed without corresponding team capacity, financial resources, partnerships, or operational capability demonstrated.

TABLE 5, 6, 7 & 8. ESR SUMMARY: AREAS OF IMPROVEMENT OF REJECTED APPLICATIONS BY CRITERIA

3.2. Positive Takeaways – Circularity, Team and Governance and Investment Readiness

The following tables focus on the positive takeaways identified in the final-ranked applications' evaluation summary reports across the three CircularInvest open calls. These takeaways highlight the strengths and strategies that contributed to the success of these applications. These positive takeaways are showcased by each evaluation criteria – Circularity, Team and Governance and Investment Readiness – and by cross-cutting patterns.

Criterion	Common challenges	Description
Circularity Criterion	**Multiple EU Categories Adressed**	Projects addressed 4-8 categories of the EU Categorisation System for Circular Economy and covered multiple Circular Economy Action Plan sectors, demonstrating comprehensive circular approach beyond single-material or single-sector focus.
	Clear Environmental Impact with Quantification	Positive environmental impacts were clearly identified and quantified: specific CO2 emission reductions with comparative baselines (e.g., "97% reduction vs. traditional steel manufacturing"), waste tonnages diverted, resource consumption decreases specified.
	Cross-Integration Demonstration	Genuine connections between different industries shown where waste from one sector becomes valuable resource for another: tire steel to construction, mattress materials to chemical feedstock, fishing gear to 3D printing materials.
	Strong Waste Hierarchy Positioning	Projects addressed multiple levels of waste hierarchy, with particular emphasis on waste prevention and reuse rather than exclusively end-of-life solutions. Upstream interventions prioritized where feasible.
	Comprehensive Impact	Environmental, social, and economic impacts articulated across all three dimensions: job creation quantified, community engagement mechanisms specified, cost savings and efficiencies detailed.
	Well-Defined KPIs with Monitoring	Specific, measurable KPIs presented with clear monitoring mechanisms. Distinction made between outputs (products created), outcomes (behaviours changed), and impacts (environmental/social improvements).
	Strong Territorial Dimension	Specific local/regional challenges identified with supporting data (e.g., "30,000 tonnes mattresses to landfills annually,"). Clear local/regional dimension demonstrated.
	Pilot Evidence & Scalability Potential	Operating pilots provided performance data demonstrating feasibility (e.g., "pilot supported by Norway Grants,"). Scalability supported through standardized processes, modular designs, or documented replication strategies.
	Systemic Approach & Lifecycle Thinking	Projects demonstrated systemic thinking by addressing complete material lifecycles, proposing comprehensive solutions connecting multiple value chain stages, and planning for end-of-life material management.
	High Environmental Potential Demonstrated	Significant environmental potential identified through substantial waste reduction (addressing overlooked 30,000-tonne waste streams), major CO2 savings, resource efficiency gains, or virgin material displacement.
	Strategic Alignment Demonstrated	Clear alignment with local climate action plans, regional development strategies, and national circular economy roadmaps referenced with specific connections explained.
	Innovation addressing Circular Barriers	Technological and process innovations served specific circular economy purposes: payment-agnostic deposit systems, blockchain traceability for waste management, 3D body scanning for repair services, low-temperature gasification for mixed plastics.

Criterion	Common challenges	Description
Team and Governance Criterion	**Balanced-Multi Stakeholder Consortium**	Consortia included partners with complementary expertise across public, private, academic, and civil society sectors, demonstrating functional diversity with each partner contributing specific capabilities.
	Clear Governance Structure	Well-defined governance structures with decision-making processes specified, authority allocation defined, and accountability mechanisms established.
	Documented Institutional Support	Concrete institutional backing evidenced through memoranda of cooperation, pilot hosting commitments, co-funding arrangements, or integration into regional/national programs.
	Complementary Expertise Demonstrated	Teams showed both technical/scientific knowledge and business/commercial capabilities. Industry expertise clear with strong supply chain stakeholder links.
	Formal Partnership Evidence	Partnerships formalized through signed agreements, letters of intent from strategic stakeholders, or documented commitments from key players.
	Strong Networks & External Recognition	Recognition from sector organizations, participation in relevant programs, previous successful fundraising demonstrated, or endorsements from leading organizations.
	Local Authority Collaboration	Active collaboration with municipalities for pilots, regulatory support, territorial strategy alignment, or integration into public building sectors.
	Appropriate Team Composition	Team size and composition matched project scope requirements, with strong expertise, complementary profiles, and comprehensive knowledge. Well-defined roles and functions within organizational structure.
	Well-Established Company Structures	Clear legal structures with defined governance appropriate to development stage. Well-established companies with proven track records in their sectors.

Criterion	Common challenges	Description
Investment Readiness Criterion	**Clear Customer-Centric Value Propositions**	Economic value for customers clearly articulated: cost savings quantified (e.g., "cheaper, more sustainable, reliable"), operational efficiency gains specified, risk mitigation detailed, beyond environmental narratives alone.
	Well-Defined Business Models	Clear business models with clearly identified customer segments, defined marketing channels, specified revenue streams (gate fees, product sales, licensing), and value chain positioning explained.
	Diversified Revenue Streams	Multiple income sources identified and explained: product sales + licensing, gate fees + consulting, services + materials recovery, with primary revenue driver clearly specified.
	Comprehensive Financial Details	Financial information well-presented including revenue projections, cost structures detailed, investment allocation broken down, paths to profitability identified with specific EBITDA targets or revenue milestones.
	Clear Investment Needs	Total capital requirements clearly defined with allocation breakdown specified (e.g., "€8M total: €6M production facilities, €2-2.5M working capital"). Funding distribution across categories explained.
	Market Validation Evidence	Commercial assumptions validated through operating pilots with performance data, letters of intent from potential customers, early revenue generation, or documented customer discovery activities.
	Competitive Positioning Clarity	Market positioning understood with competitors identified and differentiation articulated: patent holdings mentioned, cost advantages quantified ("raw materials considerably lower than competitors"), unique capabilities demonstrated.
	Risk Identification & Mitigation	Risks identified across technical, operational, market, financial, and regulatory dimensions with specific mitigation strategies proposed (even when requiring further development). Risk awareness demonstrated.
	Detailed Implementation Roadmaps	Implementation plans included specific phases with milestones, KPIs associated with each stage, realistic timelines, and clear decision points between phases (e.g., "4 phases of implementation with KPIs").
	Good Maturity Stage for Investment	Projects at appropriate development stages for investment preparation: clear paths to scale demonstrated, good potential for replication shown, technologies at sufficient maturity levels.
	Clear Market Focus	Specific market focus defined (e.g., "targeting mattress manufacturers," "healthcare facilities," "e-commerce sector") providing clear understanding of customer base and market opportunity.

Criterion	Common challenges	Description
Cross-Cutting Patterns	**Multi-Dimensional Strengths**	Highest-scoring projects demonstrated simultaneous strength across circularity, team/governance, and investment readiness, rather than excellence in isolated areas with significant weaknesses elsewhere.
	Evidence-Based Applications	Claims supported by data, documentation, partnership agreements, pilot results, or market validation. Concrete evidence provided rather than purely aspirational statements or theoretical assumptions.
	Implementation Readiness Demonstrated	Progress beyond concept stage shown through operating pilots, early revenues, confirmed partnerships with documented commitments, pilot deployments with performance data, or market validation activities completed.
	Commitment to Continuous Improvement	Applications acknowledged areas requiring further development while demonstrating core strengths, showing realistic self-assessment, commitment to addressing gaps, and readiness to benefit from CircularInvest services.
	Alignment with CircularInvest Services	Projects at appropriate maturity to benefit from investment preparation services, with identified gaps that program could address, and commitment of team resources to engagement process.

TABLE 9, 10, 11 & 12. ESR SUMMARY: POSITIVE TAKEAWAYS OF FINAL RANKED APPLICATIONS BY CRITERIA

4. Good Practice Manual

This Good Practice manual extracts universal principles of circularity excellence from the evaluation final-ranked projects throughout CircularInvest Calls for EoIs. This analysis identifies transferable strategies, cross-cutting patterns and powerful insights that distinguish potential practices to enhance high-performing circular economy projects. Hence, by focusing on these universal principles, this manual transcends sector-specific approaches and provides valuable insights applicable to any circular economy initiative.

The principles presented here reflect actual evaluation patterns and the characteristics that enabled projects to demonstrate genuine circular economy impact, strong team and governance strategies and robust investment readiness. The manual is organized in three key areas:

- Circularity Criteria – This focuses on the essential elements that make a project truly circular.
- Team and Governance – Effective circular economy projects require strong organizational foundations. This focuses on exploring team composition, partnership strategies and governance clarity.
- Investment Readiness – Circular economy projects face unique financial challenges: the investment readiness principles outlined here intend to provide actionable insights for demonstrating the financial viability and attractiveness necessary to attract investment.

Together, this manual is intended to offer a roadmap for enhancing the effectiveness and impact of circular economy initiatives. Whether you are a startup, an established enterprise, a research consortium, or a multi-stakeholder initiative, these principles can help guide you through the key elements needed to achieve organizational excellence, ensure financial

viability, and improve your circularity outcomes. The goal is to integrate these insights holistically into your project, ensuring that each factor supports the others to create a sustainable and impactful circular economy project. The principles presented are universal – applicable across sectors, different geographies and project stages – distilled from the patterns observed across applications.

Criterion	Good Practice Application
Circularity Criterion	**Systems Thinking:** Map your project's ecosystem, identifying industries that can benefit from your waste stream or service. Focus on creating interconnections across sectors.
	Impact Measurement Rigor: Develop specific, measurable KPIs for your project's impacts, including how you'll verify and track these metrics over time. Prioritize quantification.
	Territorial Integration Depth: Research regional challenges and align your solution with local needs and policy frameworks. Understand the geography, its stakeholders, and local challenges.
	Scalability Architecture: Define the core replicable elements of your project (e.g., processes, technologies) and document what requires local adaptation. Use pilots to inform scaling.
	Innovation Strategy: Design your project innovations to solve specific barriers to circularity. Focus on enhancing material value and ensure technological advancements benefit circularity.
	Business Model Circularity: Build resilient business models with multiple revenue streams, identify primary revenue drivers, and ensure cost efficiency compared to linear alternatives.
	Implementation Readiness: Secure partner commitments before submission. Show how regulations drive demand and demonstrate your ability to comply with local policies.
Team and Governance Criterion	**Consortium Composition:** Identify key capabilities needed for your project and select partners who bring those capabilities. Ensure each partner has a clear and irreplaceable role.
	Team Expertise: Regularly assess your team's capabilities and identify gaps. Develop strategies to address these gaps through hiring, advisory arrangements, or partnerships.
	Governance Structure: Clearly document your project's governance structure, decision-making roles, accountability mechanisms, and conflict resolution processes.
	Supplier and Partner Dependency Risk: Assess your project's dependencies in technology, supply chains, or service providers. Diversify suppliers and formalize relationships where needed.
	Institutional Support: Identify institutions that can assist your project (e.g., regulators, funding bodies, municipalities). Seek specific commitments such as pilot access or co-funding.
	Expertise Gaps and Remediation: Regularly assess your team's expertise, especially in fundraising, marketing, and community engagement. Use advisory boards, partnerships, or consultants.
	Organizational Maturity: Assess your project's development stage. Ensure your organizational structure, governance, and team capabilities align with growth ambitions.

Investment Readiness Criterion	**Value Proposition Clarity:** Ensure your value proposition is framed around customer-centric benefits. Quantify economic gains and demonstrate why customers will adopt your solution.
	Business Model Viability: Identify your core revenue stream and explain how other streams complement it. Ensure all financial projections are supported by real-world data.
	Financial Planning Depth: Create a multi-year financial model with detailed assumptions, forecasts, and risk mitigation strategies. Clearly specify capital allocation plans.
	Risk Assessment Maturity: Conduct a thorough risk assessment, addressing circular economy-specific challenges. Outline mitigation strategies and assign responsibility.
	Market Validation: Secure early customer commitments and gather pilot performance data. Validate your market assumptions through customer feedback, not just theoretical analysis.
	Roadmap Clarity: Define 8-12 major milestones for the next 2-3 years. Ensure they are specific, measurable, and time bound. Use Gantt charts or timelines to visualize milestones clearly.
	Fundraising Strategy: Define the capital needed and how it will be allocated. Ensure your fundraising strategy aligns with investment stages and project milestones.
	Maturity and Readiness Signals: Evaluate whether your project is mature enough for significant investment. Achieve readiness milestones through customer development and pilot testing.

TABLE 13. GOOD PRACTICES AND THEIR PRACTICAL APPLICATION BY CRITERIA

Consortium

INOVA+

META
knowledge to market

ICLEI
Local Governments
for Sustainability
EUROPE

CIRCLE
ECONOMY
FOUNDATION