circular invest

D3.3 – Public summary of service delivery

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Contents

1. Introduction

The transition towards a circular economy requires innovative projects capable of transforming the way resources are produced, consumed and recovered. Across Europe, entrepreneurs, public authorities and innovators are developing promising circular economy solutions with significant environmental, social and economic benefits. However, many of these initiatives face a common challenge: despite their technical potential, they are often not sufficiently prepared to attract investment and move towards implementation.

CircularInvest was established to address this challenge. As a Project Development Assistance (PDA) project under the European Union's Circular Cities and Regions Initiative (CCRI), CircularInvest supported selected circular economy projects by providing tailored technical assistance aimed at strengthening their investment readiness. Rather than offering generic consultancy, the project developed personalised support programmes that combined technical, business, financial and regulatory expertise according to the specific needs of each beneficiary.

This publication presents the experience gained through the delivery of these specialised services. It summarises the methodology adopted by the consortium, the services provided, the main results achieved and the lessons learned during implementation. While the confidential Deliverable D3.1 reports in detail on each individual beneficiary, this public summary focuses on the overall service delivery model and the experience acquired throughout the project.

The implementation of CircularInvest demonstrates that improving investment readiness requires much more than preparing business plans or financial models. It requires continuous collaboration between beneficiaries and multidisciplinary expert teams, combining technical expertise, strategic thinking and practical guidance over an extended period. The experience gained confirms that tailored Project Development Assistance can significantly strengthen the capacity of circular economy projects to engage investors, refine their business models and prepare for future growth.

The lessons presented in this publication aim to support future Project Development Assistance initiatives and contribute to strengthening the European ecosystem supporting circular economy investments.

2. Why investment readiness matters

Innovative circular economy projects frequently demonstrate strong environmental ambitions and promising technologies. However, investment decisions depend not only on innovation itself but also on the ability of project promoters to present credible business cases, realistic financial projections and convincing implementation strategies.

Investment readiness can therefore be understood as the capacity of a project to demonstrate that it is technically feasible, commercially viable, financially robust and capable of generating measurable impacts while managing implementation risks.

Achieving this level of maturity requires progress across multiple dimensions simultaneously. Circular economy projects often need support to:

- strengthen their business model and value proposition;
- demonstrate the environmental benefits and circularity of their solutions;
- improve financial planning and investment strategies;
- understand regulatory and legal requirements;
- prepare investor-oriented communication materials;
- identify appropriate financing opportunities;
- establish governance structures capable of supporting future growth.

These dimensions are closely interconnected. Improving one area often requires adjustments in another, making isolated advisory services less effective than integrated technical assistance.

For this reason, CircularInvest adopted a holistic Project Development Assistance approach, combining complementary expertise through coordinated multidisciplinary teams. Rather than delivering standard consultancy packages, the project worked collaboratively with beneficiaries to develop solutions tailored to their maturity level, sector, ambitions and investment needs.

This personalised approach enabled each beneficiary to follow its own pathway towards investment readiness while benefiting from a common service delivery methodology that ensured consistency, quality assurance and continuous learning throughout the project.

3. The CircularInvest service delivery approach

One of the distinguishing characteristics of CircularInvest was the development of a structured yet highly flexible service delivery methodology.

Following the selection of beneficiaries through the CircularInvest Calls for Expressions of Interest, each project entered a structured onboarding process during which its investment needs, development priorities and expected outcomes were analysed. Based on this assessment, the consortium prepared a dedicated Service Plan Agreement (SPA) defining the objectives, service areas, expected outputs and expert teams assigned to each beneficiary.

Rather than applying a predefined package of activities, each SPA reflected the specific characteristics of the supported project. Some beneficiaries required extensive support in business planning and fundraising, while others focused more strongly on circularity assessment or legal and regulatory aspects. This flexibility allowed the technical assistance to respond directly to the actual needs of each project.

Once the SPAs were agreed, multidisciplinary expert teams delivered the services through an iterative process combining bilateral meetings, mentoring sessions, document reviews, technical analyses, workshops and continuous exchanges of recommendations and working materials. The support therefore extended well beyond formal meetings, creating an ongoing collaborative relationship between experts and beneficiaries throughout the implementation period.

As service delivery progressed, the methodology itself continued to evolve. Experience gained from the first beneficiary cohorts informed improvements in onboarding procedures, expert coordination, knowledge transfer between service areas and quality assurance processes. These refinements strengthened the overall effectiveness of the Project Development Assistance model and contributed to increasingly consistent and impactful support across the beneficiary portfolio.

The following sections present the different service areas delivered under CircularInvest, together with the main implementation results and the lessons learned from supporting circular economy projects on their path towards investment readiness.

4. Delivering tailored Project Development Assistance

A key objective of CircularInvest was to demonstrate that investment readiness cannot be achieved through standard consultancy services. Every circular economy project is different, with its own level of maturity, technological development, business model, market context and financing needs. Consequently, the technical assistance provided through CircularInvest was designed to be flexible, multidisciplinary and fully tailored to each beneficiary.

The service delivery process began with an in-depth assessment of each selected project. During the onboarding phase, beneficiaries and consortium partners jointly identified the project's strengths, development priorities and the barriers preventing it from becoming investment-ready. This assessment formed the basis for the preparation of an individual Service Plan Agreement (SPA), defining the objectives of the support, the services to be delivered, the expert teams involved and the expected outcomes.

Once the SPA had been agreed, beneficiaries worked closely with dedicated expert teams throughout the implementation period. Rather than delivering isolated consultancy sessions, the experts accompanied beneficiaries through an iterative process of analysis, discussion, review and continuous improvement. This collaborative approach enabled recommendations to evolve alongside the projects and ensured that the support remained relevant as beneficiaries progressed.

The service delivery model combined structured planning with sufficient flexibility to respond to emerging needs. In several cases, discussions within one service area generated recommendations requiring further work in another, illustrating the value of integrating different fields of expertise within a single Project Development Assistance framework.

The experience gained confirmed that successful investment readiness support is based not only on technical expertise but also on continuous interaction, trust and a shared understanding of the beneficiary's long-term objectives.

5. Four complementary service areas

CircularInvest organised its technical assistance around four complementary service areas. Together, these services addressed the technical, business, financial and regulatory dimensions that influence the investment readiness of circular economy projects

Advancing circular solutions

The first service area focused on strengthening the circular dimension of beneficiary projects. Experts supported beneficiaries in analysing their circular business models, identifying opportunities to improve resource efficiency, assessing environmental impacts and strengthening stakeholder engagement.

Activities included circularity assessments, system mapping, benchmarking against good practices, identification of key stakeholders and the development of strategies to maximise environmental and social value. These activities helped beneficiaries better demonstrate the impact of their projects and align them with circular economy principles.

Rather than treating circularity as an isolated environmental objective, the services positioned circular performance as an important component of long-term business competitiveness and investment attractiveness.

Business Planning

Strong business planning is essential for attracting investment. CircularInvest therefore supported beneficiaries in reviewing and strengthening their business models, market positioning, value propositions and implementation strategies.

Experts worked closely with beneficiaries to analyse customer segments, revenue models, commercial strategies and growth opportunities. Particular attention was given to validating business assumptions and ensuring consistency between technical development and commercial ambitions.

Where appropriate, beneficiaries also received support in developing financial forecasts and improving the robustness of their business plans, providing stronger evidence for future investment discussions.

Fundraising

Investment readiness ultimately requires the ability to communicate effectively with investors.

The fundraising services helped beneficiaries understand different financing options, prepare investment strategies and strengthen investor communication. Support included reviews of fundraising roadmaps, governance considerations, investment propositions, financial narratives and pitch presentations.

Experts also shared practical advice on investor expectations, helping beneficiaries better understand how projects are evaluated from an investment perspective and how to present opportunities in a clear and convincing manner.

Rather than focusing exclusively on financing instruments, this service area strengthened beneficiaries' overall preparedness to engage with investors and financial institutions.

Legal and Regulation

Many circular economy projects operate in sectors characterised by evolving regulatory frameworks and complex legal requirements.

The Legal and Regulation service area provided specialised support on issues such as intellectual property, contractual arrangements, regulatory compliance and sector-specific legal considerations.

Depending on the characteristics of each beneficiary, the support also included guidance on governance structures, licensing issues and legal aspects affecting commercialisation or investment.

Addressing these issues at an early stage contributed to reducing uncertainty and strengthening the overall credibility of beneficiary projects.

Legal and Regulation support helped beneficiaries navigate legal, IP, contractual, compliance and regulatory issues that may affect implementation, scaling or investment.

6. Service delivery in practice

The implementation of WP3 demonstrates the intensity and collaborative nature of the CircularInvest Project Development Assistance model.

Across the implementation period, the consortium successfully mobilised multidisciplinary expert teams and delivered tailored support to beneficiaries through structured service plans adapted to their individual needs. The technical assistance was characterised by continuous interaction between experts and beneficiaries, allowing recommendations to be progressively refined as projects evolved.

Overall, **171 bilateral meetings** were held with beneficiaries during the delivery of the services. Considering the ten beneficiaries that completed the full support programme, this represents an average of more than 17 meetings per beneficiary, demonstrating the depth of engagement established throughout the implementation period.

However, the formal meetings represent only part of the support delivered. Throughout the project, expert teams and beneficiaries engaged in continuous exchanges of documents, business plans, financial models, presentations, technical analyses, written recommendations and follow-up discussions. These iterative interactions enabled experts to review project developments, provide detailed feedback and accompany beneficiaries beyond the scheduled meetings.

The multidisciplinary nature of the service delivery also generated significant added value. Recommendations developed within one service area frequently informed activities in another, creating a coherent support process that integrated technical, commercial, financial and regulatory perspectives. This close coordination between expert teams helped beneficiaries address investment readiness in a holistic manner rather than through isolated interventions.

By the end of the implementation period, the CircularInvest service delivery model had evolved into a mature Project Development Assistance framework characterised by structured planning, effective coordination, strong expert engagement and active beneficiary participation. The experience demonstrated that continuous mentoring, iterative improvement and tailored support are fundamental elements for successfully preparing circular economy projects for future investment.

7. What did we learn?

One of the most valuable outcomes of CircularInvest extends beyond the direct support provided to beneficiaries. Throughout the implementation of the specialised services, the consortium progressively refined its Project Development Assistance (PDA) methodology, generating practical knowledge on how to design, organise and deliver effective investment-readiness support for circular economy projects.

The experience confirms that successful service delivery depends not only on the quality of the expertise available, but also on the way the services are organised, coordinated and adapted to the needs of beneficiaries. The lessons presented below summarise the most important findings emerging from the implementation of WP3 and provide useful recommendations for future Project Development Assistance initiatives.

Investment readiness is a journey rather than a one-off intervention

One of the strongest lessons emerging from CircularInvest is that investment readiness develops progressively. Preparing a project to engage with investors cannot be achieved through a limited number of advisory sessions or the preparation of isolated deliverables.

Instead, beneficiaries benefited most from a continuous process combining technical discussions, document reviews, mentoring, iterative feedback and regular follow-up. As projects evolved, recommendations also evolved, allowing experts to respond to emerging needs and progressively strengthen the different components of each investment proposition.

This confirms that effective Project Development Assistance should be conceived as a long-term collaborative process rather than a consultancy assignment.

Tailored support creates greater impact

No two beneficiaries entered CircularInvest with the same level of maturity.

Some projects already possessed validated technologies and required support in investor communication, governance or fundraising strategy. Others needed to consolidate their business models, clarify their value proposition or better demonstrate the circular impact of their solutions.

The experience clearly demonstrated that flexibility is one of the main success factors of Project Development Assistance. While maintaining a common methodology, the support should always be adapted to the maturity, sector, ambitions and strategic priorities of each beneficiary.

The Service Plan Agreements proved to be an effective mechanism for translating a common catalogue of services into individual support pathways tailored to each project.

Multidisciplinary expertise generates better solutions

Circular economy projects rarely face purely technical or purely financial challenges.

Business strategy, circularity performance, stakeholder engagement, legal considerations and fundraising are closely interconnected. Addressing only one of these dimensions often limits the effectiveness of the overall support.

CircularInvest therefore adopted a multidisciplinary approach in which experts from different backgrounds worked together throughout the service delivery process. This enabled beneficiaries to receive coherent recommendations that considered technical feasibility, commercial viability, financial sustainability and regulatory compliance simultaneously.

The experience confirmed that integrated expertise produces stronger investment-ready projects than isolated specialist advice.

Strong coordination between experts is essential

As the number of beneficiaries increased, the importance of internal coordination became increasingly evident.

During the first implementation phase, different experts sometimes worked independently on different service components. As experience accumulated, the consortium introduced stronger coordination mechanisms, including improved information sharing, consultation of previous service reports and handover meetings between expert teams.

Assigning the same partner or expert team to deliver an entire service area also proved beneficial. It reduced duplication, ensured continuity throughout the support process and allowed beneficiaries to develop stronger working relationships with the experts.

This organisational learning significantly improved both the consistency and the efficiency of service delivery.

The greatest value often happens between meetings

Although CircularInvest delivered 171 bilateral meetings, these represented only one element of the technical assistance process.

A significant proportion of the added value was generated through the work carried out between meetings. Experts continuously reviewed business plans, financial models, presentations and technical documents, prepared written recommendations, analysed revised versions of deliverables and maintained regular communication with beneficiaries.

This iterative process enabled projects to mature progressively and transformed the technical assistance into a genuine co-development process rather than a sequence of meetings.

Future Project Development Assistance programmes should therefore recognise and plan for the substantial effort required outside formal meetings.

Beneficiary engagement is fundamental

The implementation also highlighted that successful Project Development Assistance requires active participation from beneficiaries.

Projects that engaged regularly with expert teams, shared information openly and implemented recommendations generally progressed more rapidly and derived greater value from the support.

Conversely, changes in strategic priorities, limited availability or reduced engagement sometimes constrained the implementation of planned activities. This experience emphasises the importance of establishing clear expectations during onboarding and maintaining regular communication throughout the service delivery period.

Investment readiness is ultimately a collaborative process that depends on the commitment of both experts and beneficiaries.

Continuous improvement strengthens service quality

Another important lesson concerns the importance of continuously refining the methodology.

Throughout the project, the consortium progressively introduced improvements based on implementation experience. These included more comprehensive onboarding sessions, stronger coordination between service areas, consultation of previous service reports, better expert handovers and clearer communication regarding beneficiary expectations.

Rather than applying a fixed methodology throughout the project, CircularInvest treated service delivery itself as a learning process. This adaptive approach contributed to increasingly efficient implementation and improved the overall quality of the support provided.

Practical recommendations have the greatest impact

Beneficiaries consistently appreciated recommendations that could be directly applied to their projects.

Rather than focusing on theoretical discussions, the services generated value by producing concrete outputs such as improved business plans, refined financial models, investor presentations, stakeholder mapping exercises, circularity assessments, fundraising strategies and regulatory guidance.

The experience therefore confirms that Project Development Assistance should prioritise practical implementation support capable of producing tangible improvements in investment readiness.

Building trust enables better technical assistance

Many aspects of investment readiness involve commercially sensitive information, including financial projections, business models, intellectual property, governance and fundraising strategies.

The close and continuous interaction established between beneficiaries and expert teams created an environment of trust that enabled open discussions on these topics. This relationship proved essential for identifying challenges, validating strategic decisions and developing realistic recommendations.

Trust should therefore be considered a core component of successful Project Development Assistance rather than a secondary outcome of the support process.

8. Beneficiary experience

Ultimately, the success of the CircularInvest service delivery model is reflected in the experience of the beneficiaries themselves.

Feedback collected throughout the project shows a consistently high level of satisfaction with both the services delivered and the expertise provided by the multidisciplinary teams.

Overall:

- **53%** of beneficiaries considered that the services exceeded their expectations;
- **47%** stated that the support fully met their expectations;
- **no beneficiary** reported that the services were below expectations.

Similarly positive results were obtained when beneficiaries evaluated the quality of the services and the competence of the experts, with the vast majority assigning the highest possible scores.

Beyond these quantitative results, the qualitative feedback provides an even stronger indication of the value generated by the project.

Beneficiaries repeatedly highlighted:

- the practical nature of the recommendations received;
- the high level of expertise of the multidisciplinary teams;
- the collaborative working relationship established throughout the services;
- the usefulness of the investor-oriented perspective provided by the experts;
- the opportunity to strengthen both their projects and their confidence when approaching investors.

Several beneficiaries described the programme as "very beneficial", "much better than expected", while others emphasised that the support helped them develop a clearer roadmap for future growth, refine their business strategy and better understand investor expectations.

The feedback also confirmed that the collaborative approach adopted by CircularInvest created an environment of trust where beneficiaries felt comfortable discussing sensitive business issues and testing strategic ideas with experienced experts

9. Methodology that can be replicated

One of the most important outcomes of CircularInvest extends beyond the direct support provided to the beneficiaries.

Throughout the project, the consortium progressively developed, tested and refined a structured methodology for delivering Project Development Assistance to circular economy initiatives.

The experience demonstrates that successful investment-readiness programmes should combine several key principles:

- tailor support to the maturity and specific needs of each project;
- integrate technical, business, financial and regulatory expertise;
- maintain continuity within multidisciplinary expert teams;
- combine structured planning with sufficient flexibility to adapt services over time;
- promote continuous dialogue between experts and beneficiaries rather than isolated consultancy sessions;
- ensure strong coordination and knowledge sharing across the service delivery process.

These principles are not specific to CircularInvest. They can be transferred to future Project Development Assistance programmes, regional investment support initiatives and other European projects seeking to strengthen investment readiness within the circular economy.

By documenting both its methodology and its implementation experience, CircularInvest contributes practical knowledge that can support future initiatives under the Circular Cities and Regions Initiative and beyond.

10. Conclusions

CircularInvest demonstrates that well-designed Project Development Assistance can make a substantial contribution to improving the investment readiness of circular economy projects.

Through a combination of multidisciplinary expertise, tailored technical assistance and continuous collaboration with beneficiaries, the project supported innovative circular economy initiatives in strengthening their business models, refining investment strategies, improving financial planning, enhancing circularity performance and preparing for future investor engagement.

The experience confirms that investment readiness cannot be achieved through isolated advisory interventions. Instead, it requires an integrated and iterative process in which experts and beneficiaries work together over time to identify challenges, test solutions and progressively strengthen every aspect of project development.

Beyond the direct achievements obtained by the supported beneficiaries, CircularInvest has generated a robust and transferable service delivery methodology. The lessons learned during implementation demonstrate the importance of flexibility, multidisciplinary collaboration, continuous mentoring and beneficiary-centred support in maximising the impact of Project Development Assistance.

As Europe continues to accelerate the transition towards a circular economy, initiatives capable of transforming innovative ideas into investment-ready projects will become increasingly important. The CircularInvest experience provides a practical example of how tailored technical assistance can bridge this gap, helping promising circular economy initiatives move from ambition to implementation.

The methodology, good practices and lessons presented in this publication provide a valuable reference for future investment-readiness programmes and contribute to strengthening the European ecosystem supporting circular economy innovation, sustainable investment and regional development.