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D3.2 – Financial CE-related instruments report

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1. Introduction

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. The project aims to boost the investment readiness of circular economy projects through the delivery of tailored PDA services, as well as cross-fertilisation, capacity-building and networking activities.

This document constitutes Deliverable 3.2 and presents the activities implemented under CircularInvest to support beneficiaries in understanding and accessing suitable financing opportunities for their circular economy initiatives and ventures. The activities described in this deliverable were closely linked to investor-readiness support provided through the services delivery (please refer to D3.1 for more details), pitching preparation and the organisation of pitching opportunities with investors and financial stakeholders (please refer to D4.2 for more details).

Access to finance remains a critical challenge for many circular economy initiatives, particularly during the transition from concept validation to market deployment. Circular business models often face specific financing barriers, including extended development and commercialisation timelines, the need for technical validation and demonstration activities, significant upfront investment requirements, and dependencies on industrial partnerships and value-chain integration. Furthermore, financing needs can vary substantially depending on factors such as sector, technology readiness level, business maturity, governance structure, geographical scope and commercialisation strategy.

In this context, CircularInvest adopted the principle that "all money is not the same". This means that the suitability of a financing instrument depends not only on the amount of funding required, but also on the development stage, strategic objectives, business model, scalability potential, governance structure, financial projections and investor-readiness level of each beneficiary. Different sources of capital, such as grants, public funding schemes, loans, angel investment, venture capital, corporate investment, impact investment or blended finance, entail different expectations, requirements and implications for the future development of a circular economy initiative.

Accordingly, CircularInvest support activities were designed to help beneficiaries assess which financing instruments were most appropriate for their specific situation, what different categories of investors expect from investable projects, and how fundraising strategy should be aligned with business planning and long-term growth objectives. Through dedicated mentoring and review sessions, experts worked with beneficiaries on business plans, financial projections, governance structures, intellectual property considerations, market positioning, scalability potential, investment strategy and overall investor readiness.

Based on this tailored assessment, beneficiaries were supported in identifying the most suitable financing instruments and target investors according to their development stage, funding requirements and capacity to meet investor expectations. This approach also contributed to reducing fundraising time and costs, improving alignment with potential financial partners, and avoiding approaches to investors or funding sources that were not appropriate for the beneficiary's profile or objectives.

The support provided under this task also contributed to the organisation of pitching sessions and investor introductions. CircularInvest experts helped beneficiaries structure their investment narratives, prepare for interactions with investors and financial stakeholders, and facilitate introductions through the professional and investment networks mobilised by the project.

The present deliverable therefore, provides an overview of the methodology used to identify relevant financial instruments and investors, the kind of investment-readiness support delivered to beneficiaries, the mapping of target financing opportunities, the pitching sessions organised, and the investor introductions facilitated through the CircularInvest project.

2. Methodological approach

Investor-readiness and financial instrument identification process

The support provided to CircularInvest beneficiaries followed a structured investor-readiness methodology, building on the broader service delivery activities described in Deliverable 3.1 – Service Delivery Final Report. Across the different support services, beneficiaries worked with experts on critical aspects that directly affect their capacity to access finance and engage with potential investors, including:

- business planning and business model development/review,
- financial projections and investment needs,
- governance and ownership structure,
- market positioning and commercialisation strategy,
- technology maturity and scalability potential,
- circular optimisation,
- stakeholder mapping,
- pitch preparation and investor-readiness.

The support was therefore not limited to fundraising advice, but was embedded in a broader process aimed at strengthening the overall investment readiness of each initiative. These elements helped beneficiaries clarify their circular value proposition, identify strategic partners across the value chain, and better articulate how their projects could generate environmental, economic and market impact.

Through this process, beneficiaries were supported in refining their investment narratives, assessing their funding needs, improving their pitch materials and identifying the financial instruments most appropriate to their development stage. Experts also helped beneficiaries understand that different categories of financial partners apply different:

- evaluation criteria,
- ticket sizes,
- risk appetites,
- time horizons,
- governance expectations,
- return expectations.

Consequently, the identification of the “most suitable” investor for a specific project was treated as a strategic exercise. It directly influenced the positioning of the business plan, the structure of the financial strategy, the growth narrative and the fundraising approach adopted by each beneficiary.

CircularInvest experts therefore, encouraged beneficiaries to approach the right investors at the right moment, avoiding outreach to financial partners whose criteria did not match the project's maturity, sector, funding needs or circular economy profile. Whenever relevant, CircularInvest experts also explored opportunities to introduce beneficiaries to investors within their professional networks.

Presentation of the financing spectrum

As CircularInvest primarily supported pre-seed and seed circular economy ventures and initiatives, an important component of the mentoring and investor-readiness activities consisted of helping beneficiaries understand the different categories of financing instruments that can support their development path.

Many beneficiaries were approaching external fundraising activities for the first time. For this reason, experts not only supported them in identifying potential investors, but also explained the logic, implications and suitability of the main financing tools available for early-stage circular economy ventures.

The support activities highlighted that financing opportunities can be positioned along a spectrum between:

- GRANTS and non-dilutive funding.
- EQUITY and risk-capital financing.
- DEBT financing.

Beneficiaries were also informed that circular economy ventures often require a progressive and layered financing strategy, combining different funding sources over time according to the maturity of the initiative, the level of validation achieved and the scale of investment required.

Grants and non-dilutive funding

For many pre-seed circular economy initiatives, grants and non-dilutive support instruments represent the most accessible source of financing during the earliest development phases.

These instruments can support:

- feasibility studies,
- research and development activities,
- prototype development,
- pilot implementation,
- testing and validation activities,
- stakeholder engagement,
- environmental impact assessment,
- and early market validation.

The main non-dilutive instruments presented included:

- EU funding programmes and innovation calls,
- national and regional R&D grants,
- circular economy dedicated calls,
- innovation vouchers,
- pilot and demonstration grants,
- technical assistance programmes,
- prizes and awards,
- incubation support programmes.

Typical characteristics required

Experts explained that grants are generally more suitable for initiatives that can demonstrate:

- an innovative/ breakthrough solution or technology,
- a clear circular economy value proposition,
- measurable environmental or societal impact,
- technical feasibility,
- and alignment with the objectives of the funding programme.

At the pre-seed stage, grants are particularly relevant because they allow ventures to validate their concept without immediate pressure from private investors or repayment obligations.

Equity and risk-capital financing

The investor-readiness sessions also introduced beneficiaries to the different forms of equity financing available for seed and growth-oriented circular economy ventures.

Equity financing was presented as particularly relevant for initiatives requiring capital to:

- accelerate market entry,
- strengthen the team,
- industrialise the solution,
- expand commercially,
- scale operations,
- or attract strategic partners.

The following equity-related financing instruments and actors were discussed:

- founders' capital and self-financing,
- family and friends financing,
- incubators and accelerators,
- business angels and angel networks,
- seed investment funds,
- venture capital funds,
- impact investors,
- corporate and strategic investors,
- equity crowdfunding platforms.

Experts clarified that some incubation and acceleration programmes may also require:

- equity participation,
- convertible instruments,
- or future investment rights

in exchange for mentoring, access to networks, business development support and seed financing.

Typical support provided

Depending on the instrument, equity financing can provide:

- seed capital,
- strategic mentoring,
- access to industrial and investor networks,
- business development support,
- governance guidance,
- commercial acceleration,
- visibility and credibility,
- and follow-on fundraising opportunities.

Typical characteristics required

Beneficiaries were informed that equity investors generally expect ventures to demonstrate at least some of the following characteristics:

- a scalable business model,
- a committed and credible team,
- a clear market opportunity,
- competitive advantage or differentiated value proposition,
- growth potential,
- realistic financial assumptions,
- and a credible pathway towards commercialisation and value creation.

The sessions also highlighted the implications of equity financing in terms of:

- ownership dilution,
- governance structure,
- investor reporting,

- and long-term growth expectations.

Debt financing

Although debt financing is generally less accessible for very early-stage initiatives, beneficiaries were also introduced to the main debt instruments that may become relevant during later commercialisation and growth phases.

The debt instruments discussed included:

- bank loans,
- public guarantee-backed loans,
- soft loans,
- and venture debt solutions.

Typical support provided

Debt financing can support:

- equipment acquisition,
- operational expansion,
- working capital needs,
- production scaling,
- and commercial deployment activities.

Typical characteristics required

Experts explained that debt instruments are generally more suitable for ventures able to demonstrate:

- recurring or predictable revenues,
- operational stability,
- repayment capacity,
- financial credibility,
- and lower risk profiles.

For this reason, debt financing was presented mainly as a complementary financing option for more mature seed ventures or post-seed scale-up phases rather than as a primary financing tool for early validation activities.

Layered financing approaches for circular economy ventures

A key message shared throughout the CircularInvest support activities was that circular economy ventures rarely rely on a single financing source throughout their development journey.

Experts therefore encouraged beneficiaries to adopt progressive financing pathways, for example:

1. grants and incubation support during validation phases,
2. seed equity financing during market entry and commercialisation,
3. debt or blended finance instruments during scaling and industrial deployment.

This approach helped beneficiaries better understand how financing needs evolve over time and how different financial instruments can complement each other in supporting the development and growth of circular economy initiatives.

Financial CE-related instruments presented to beneficiaries

The following table summarises the main categories of financial instruments presented and discussed with beneficiaries during the CircularInvest support activities.

Financing category	Source of finance / tool discussed	Typical use	Relevance for pre-seed and seed circular economy ventures	Main considerations	Examples
Grants non-dilutive funding	/ EU, national and regional innovation grants	R&D, feasibility studies, prototype development, pilot activities	Highly relevant to reduce early-stage risk without dilution	Competitive application process, alignment with programme objectives and impact requirements is essential	Horizon Europe, EIC Accelerator, LIFE Programme, national innovation agencies, ERDF
Grants non-dilutive funding	/ Circular economy dedicated funding calls and sustainability programmes	Validation of circular business models, resource-efficiency solutions, industrial symbiosis, environmental impact activities	Particularly relevant for initiatives with strong circularity and sustainability objectives	Projects should demonstrate measurable circular and environmental impact	Circular Bio-based Europe Joint Undertaking (CBE JU), EIT Climate-KIC, EIT RawMaterials, Circular Cities and Regions Initiative (CCRI)
Grants non-dilutive funding	/ Innovation vouchers and technical assistance	Expert support, feasibility checks, market studies, technical validation	Useful for targeted support before larger fundraising rounds	Usually limited in size and scope but useful to strengthen investment readiness	Regional innovation vouchers, EEN advisory support, GreenAssist technical assistance

Financing category	Source of finance / tool discussed	Typical use	Relevance for pre-seed and seed circular economy ventures	Main considerations	Examples
Grants / non-dilutive funding	Prizes and awards	Visibility, early funding, credibility building	Relevant for early-stage initiatives seeking recognition and first market exposure	Strong communication and innovation narrative are important selection criteria	European Social Innovation Competition, Green Alley Award, New European Bauhaus Prizes
Equity / risk capital	Founders' capital, family and friends	Initial development, prototype, first business activities	Useful to demonstrate commitment and finance the earliest steps to validate problem-solution fit.	Usually limited financial capacity, may involve informal governance structures	Personal investment, founders' seed contributions
Equity / risk capital	Incubators and accelerators	Mentoring, business development, investor readiness, sometimes seed capital	Relevant to strengthen the business model, access networks and prepare for investors,	Selection is competitive, some programmes require equity participation or future investment rights	Plug and Play Sustainability, EIT Climate-KIC Accelerator, Techstars Sustainability
Equity / risk capital	Business angels and angel networks	Early investment, mentoring, network access	Suitable for ventures with a credible team, early validation and growth potential	Investors typically evaluate team quality, scalability potential and market opportunity	Green Angel Syndicate, BAE (Business Angels Europe), Italian Angels for Growth

Financing category	Source of finance / tool discussed	Typical use	Relevance for pre-seed and seed circular ventures	Main considerations	Examples
Equity / risk capital	Seed funds and early-stage VC	Market entry, team building, product development, commercial growth	Relevant for scalable ventures with strong market potential and credible financial assumptions	High growth expectations, ventures should demonstrate scalability and investment readiness	Closed Loop Partners, Astanor Ventures, 2150 VC, Extantia Capital
Equity / risk capital	Impact investors and strategic investors	Growth capital, strategic support, market access	Particularly relevant for circular ventures, able to demonstrate both impact and financial potential	Investors generally require measurable environmental and/or social impact indicators	Circularity Capital, Triodos Investment Management, Breakthrough Energy Ventures
Equity / risk capital	Equity crowdfunding	Community-based investment, market validation, early traction	Useful for ventures with a clear story, public appeal and engaged community	Requires strong communication, visibility and community engagement capacity	Crowdcube, Seedrs, Republic Europe
Debt financing	Bank loans, soft loans and public guarantee-backed loans	Equipment, working capital, operational expansion	More relevant when the venture can show revenues, repayment capacity and financial stability	Repayment obligations and guarantees may limit accessibility for very early-stage ventures	EIB-backed SME loans, InnovFin guarantees, national green-transition loans

Financing category	Source of finance / tool discussed	Typical use	Relevance for pre-seed and seed circular economy ventures	Main considerations	Examples
Debt financing	Venture debt	Growth support without immediate additional equity dilution	Suitable mainly for more mature seed or post-seed ventures with investor backing or predictable growth	Usually accessible only to ventures with investor backing or strong growth prospects	European Investment Bank venture debt instruments, specialised innovation debt facilities

TABLE 1 - FUNDING SPECTRUM DISCUSSED WITH BENEFICIARIES

The support activities consistently highlighted that layered financing approaches are often the most appropriate strategy for circular economy ventures.

Experts therefore encouraged beneficiaries to combine:

- grants,
- debt instruments,
- equity financing,
- and strategic partnerships

according to the specific evolution of their business and investment needs.

Investors mapping and identification

Investor identification process

Based on the mentoring sessions and business reviews performed with beneficiaries, CircularInvest experts supported the identification of target investors and financial stakeholders potentially aligned with the characteristics of each project.

The investor identification process considered:

- sector relevance,
- investment thesis,
- ticket size,
- geographical focus,
- sustainability orientation,
- stage compatibility,
- and previous investment activity.

The mapping activities aimed at helping beneficiaries focus their fundraising efforts on investors whose expectations were compatible with:

- the maturity of the venture,
- the scale of investment required,
- the technology and market profile,
- and the governance structure of the company.

The investor identification process also contributed to:

- refining investment narratives,
- adjusting business plans,
- improving pitch presentations,
- and preparing beneficiaries for investor discussions.

Beneficiary investors' "wish lists"

As part of the support activities, some beneficiaries prepared and shared lists of preferred or target investors.

These "wish lists" were used as working tools during the mentoring process to:

- assess investor-project compatibility,
- discuss investor expectations,
- identify realistic engagement opportunities,
- and support preparation for outreach activities.

Not all beneficiaries developed formal investor wish lists, however, where available, these lists supported the preparation of pitching activities and investor introductions.

The work performed through these activities also enabled CircularInvest experts to:

- identify potential overlaps between projects and investors,
- coordinate pitching opportunities,
- and leverage existing professional and investment networks of CircularInvest consortium partners.

Investor introductions facilitated

As part of the activities implemented under WP4 and, in particular, Task 4.3, CircularInvest organised a series of networking, matchmaking and investor engagement opportunities aimed at strengthening the connection between supported beneficiaries and the circular economy investment ecosystem.

Building on the investor-readiness and fundraising support activities delivered under WP3, these networking moments provided beneficiaries with opportunities to:

- present their initiatives to relevant financial stakeholders,
- engage directly with investors and funding organisations,
- receive investor feedback,
- increase visibility within the circular economy ecosystem,
- and explore potential fundraising and strategic partnership opportunities.

The networking and matchmaking activities organised under CircularInvest were designed to ensure alignment between:

- the maturity and financing needs of beneficiaries,
- the expectations and investment focus of participating investors,
- and the sustainability and circular economy objectives promoted by the project.

Whenever possible and appropriate, CircularInvest experts and partners also leveraged their professional and investment networks to facilitate targeted introductions between beneficiaries and relevant financial stakeholders. These introductions were based on:

- compatibility between project characteristics and investor interests,
- stage of development and investment readiness,
- funding strategy and capital needs,
- sector relevance and strategic fit,
- and alignment with sustainability and circular economy priorities.

These activities represented an important added value of the CircularInvest support programme, as they enabled beneficiaries to access relevant networks, initiate fundraising discussions, validate their market positioning and improve their visibility among investors and ecosystem stakeholders.

Summary of matchmaking events organized

	Event Title	Location	Beneficiaries Involved
26th June 2024	BPI E-Pitch Event through Euroquity Platform	Online	7
30-31st October 2024	Impact Festival Event	Frankfurt, Germany	6
17-20th November 2025	CircularConnect at Slush	Helsinki, Finland	6
30th March - 1st April 2026	The CircularInvest Venture Showcase at ChangeNOW Event	Paris, France	8
15th and 29th of April 2026	Strata E-Pitch Event	Online	6

TABLE 2 - MATCHMAKING ORGANISED FOR BENEFICIARIES

Beneficiary	# Identified Leads	# Introductions Facilitated	# Speed Dating Sessions held	Conversion Rate (%)
A	18	9	6	33%
B	23	13	5	22%
C	20	7	3	15%
D	25	21	14	56%
E	20	16	6	30%
F	32	22	19	59%
G	28	20	12	43%
H	13	2	2	15%
I	11	5	2	18%
J	0	0	0	0%
K	0	0	0	0%
L	3	3	3	100%
M	5	5	3	60%
All applicable	78	78	49	63%
TOTAL	276	201	124	45%

TABLE 3 - INTRODUCTIONS FACILITATED

As a result of 5 matchmaking moments organized with the beneficiaries, a total of 276 leads were identified, 201 introductions facilitated, and 124 speed dating sessions held. These activities potentialized a total of 250K euros raised by the beneficiary The Ocean Package through a crowdfunding round.

3. Main lessons learnt

Fundraising readiness requires structured preparation

Investor engagement is a demanding process that requires time, clarity and preparation. Many beneficiaries needed support not only to identify investors, but also to understand what information investors expect before entering into meaningful discussions.

CircularInvest supported beneficiaries in strengthening the key elements that influence fundraising readiness, including:

- the clarity of the business model,
- the robustness of financial projections,
- the definition of funding needs and use of funds,
- the quality of the investment narrative,
- the maturity of the governance structure,
- the evidence of market traction or validation,
- the ability to explain circular impact and scalability.

This confirmed that fundraising preparation starts well before investor outreach. Beneficiaries need to be able to explain not only what they do, but also why their solution is investable, why funding is needed, how the money will be used, and what milestones can be achieved.

Beneficiary maturity and investment-readiness diversity

One of the most important lessons learned is that not all investors are suitable for all projects. Circular economy ventures differ significantly in terms of maturity, technology readiness, capital intensity, business model, impact profile and scalability potential. As a result, identifying the right investor profile is essential.

CircularInvest helped beneficiaries understand that investor targeting should be based on several elements, including:

- development stage of the project,
- size of the funding need,
- expected use of funds,
- sector and technology focus,
- expected time to market,
- revenue model and repayment capacity,

- growth potential,
- impact and circularity credentials,
- and governance readiness.

This process helped beneficiaries avoid a generic fundraising approach and instead focus on investors whose expectations were more aligned with their specific profile. The identification of suitable investor profiles directly improved the quality of investor discussions, the credibility of pitch activities and the likelihood of meaningful follow-up.

Financial instruments must be aligned with project maturity

Another important lesson is that the most suitable financial instrument depends strongly on the maturity of the initiative. Since many CircularInvest beneficiaries were pre-seed or seed-stage circular economy ventures, the support activities highlighted the importance of matching funding tools with the real readiness level of each project.

For some beneficiaries, grants and public funding represented the most appropriate financing instruments, particularly where projects were still focused on technology validation, pilot implementation, demonstration activities, circular impact verification or early market development. For other beneficiaries, seed equity emerged as the most suitable funding source, especially where a scalable business model, a strong management team, a clear route to market and significant growth potential were already evident. In many cases, grants were identified as a complementary source of funding alongside equity, helping to reduce technological, market or operational risks while supporting innovation and scale-up activities. Debt financing was generally not considered appropriate at the current stage of development of most beneficiaries and was viewed primarily as a longer-term financing option that may become relevant once ventures achieve greater business stability, recurring revenues, stronger cash flows and sufficient repayment capacity. This confirmed the importance of building realistic financing pathways rather than assuming that equity investment is always the best or only route.

Circular economy ventures often require layered financing strategies

Circular economy ventures frequently need to combine different funding sources over time. Their development path may involve technical validation, pilot implementation, industrial partnerships, market validation and scaling activities. These phases often require different forms of capital.

The CircularInvest support showed that layered financing strategies are often more realistic and sustainable, combining for example:

- grants for R&D, validation, pilots or impact demonstration,
- equity for business growth, team expansion and market entry,
- debt or soft loans for equipment, working capital or operational scaling,
- strategic partnerships for market access, industrial validation or deployment.

Investor readiness is closely linked to business readiness

The support activities confirmed that investor readiness cannot be separated from overall business readiness. Investors assess much more than the circular solution itself. They look at the full capacity of the venture to execute, scale and generate value.

For this reason, CircularInvest support often contributed to broader improvements in:

- business planning,
- financial modelling,
- governance clarity,
- market positioning,
- stakeholder mapping,
- circular optimisation,
- pitch review,

This reinforced the idea that fundraising support can generate value even before funding is secured, because it helps ventures clarify their strategy, strengthen their business case and communicate more effectively with external stakeholders.

Networking works best when beneficiaries are properly prepared

The interaction between WP3 investor-readiness support and WP4 networking activities demonstrated that pitch sessions and investor introductions are more effective when beneficiaries are prepared in advance.

CircularInvest helped beneficiaries refine their messages, identify suitable financial instruments and understand the expectations of different investors before engaging in networking moments. This preparation made the WP4 pitching and matchmaking activities more targeted and valuable, supporting more focused conversations between beneficiaries and investors.

4. Conclusions

CircularInvest made an important contribution to strengthening the investment readiness and financing awareness of beneficiaries.

Through tailored mentoring, financial instrument mapping, investor-readiness support and networking activities, beneficiaries were supported in understanding which financial instruments were most appropriate for their stage of development and which investor profiles were most aligned with their growth potential, circular impact and funding needs.

The project helped beneficiaries move from a generic idea of “looking for investors” towards a more strategic and informed fundraising approach. This included understanding the differences between grants, equity, debt and blended financing, as well as recognising that the right investor depends on the project's maturity, business model, governance, scalability and impact profile.

The activities also created a stronger bridge between circular economy innovators and the investment ecosystem. By combining WP3 support on business and fundraising readiness with WP4 pitching, matchmaking and networking opportunities, CircularInvest enabled beneficiaries to improve their investment narratives, engage with relevant financial stakeholders and increase their visibility.

Overall, CircularInvest demonstrated that targeted support can significantly improve the confidence, clarity and preparedness of circular economy ventures. The project not only helped beneficiaries identify potential sources of finance, but also supported them in becoming more credible, focused and investor-ready.

This represents a positive and lasting outcome of the project: stronger circular economy initiatives, better prepared entrepreneurs, more informed financing strategies and improved connections between innovators and investors committed to the transition towards a circular economy.