

RESOURCE

Regional project development assistance for the uptake of an Aragonese circular economy

D1.4 Expert Committee founding members and rules

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EXECUTIVE SUMMARY

RESOURCE is a 36-months project funded by the European Union Horizon Europe programme aiming at developing a **methodology with personalised services to accelerate private financing of circular economy (CE) projects in raising 20 million euros**. This methodology will be tested in the Aragon region, as a pilot case, and will be replicated in European countries.

Co-creation workshops have been organised by the RESOURCE team in order to design RESOURCE methodology for supporting CE pilot project's investment readiness and accelerate their fundraising.

The RESOURCE project established several expert committees to support its objectives:

- **Final Beneficiaries Expert Committee (FBCEM)** composed of selected CE pilot projects. Its purpose was to identify criteria for CE projects to attract private investors. The key outcomes of the FBCEM highlighted the importance of networking events, targeted training, and diverse financing sources including self-financing, private investment, government support, and blended finance approaches.
- **Investment Expert Committee (ICEM)** included diverse investors, business support organisations, and corporate representatives. Its purpose was to analyse investors' needs and ideas for CE projects. The key outcomes of the ICEM emphasised the return on investment, team quality, implementation within strong local ecosystem and well understood value chain, with market validation (proof of concept) identified as crucial factors.
- **Pilot Selection and Evaluation Committees.** The Pilot Selection Committee is composed of RESOURCE project partners. Its purpose was to select and evaluate CE pilot projects. Its outcomes included refining the selection criteria based on an initial experiences and balancing public and private funding strategy of the pilot projects. The future Evaluation Expert Committee, planned for the project's final year, aims to select new CE pilots and create a sustainable pipeline of bankable projects. It will include RESOURCE partners, representatives from previous committees, and invited members of the RESOURCE Advisory Board.

Based on those various Experts committees, key recommendations have been established, at regional, national and European levels, towards Business Support Organisations that would want to support CE projects, as well as specifically towards the GoA who is currently redefining their CE Aragon Strategy. Those recommendations include the five following axes.

Committee structure and composition

- **Ensure diverse representation**, including final beneficiaries (CE projects), investors, and local stakeholders.
- **Include both public and private sector** experts to balance perspectives.
- **Limit committee size** to around 10 members for efficiency.
- **Consider involving representatives from successful pilot projects** in future selection committees.

- **Invite innovative financing supports and platforms and specialised financial instruments** for CE projects.
- **Involve public institutions** in investment committees to hear their private counterparts and understand how to adjust their support (e.g.: advocate for more flexible criteria and simplified procedures in government support mechanisms).

Selection criteria refinement

- **Distinguish public funding objectives** (job creation, resource efficiency) **from private investment criteria** (return on investment, team quality, market validation).
- Refine **selection criteria based on targeted objectives** (project maturity, value chain complementarity...).
- Involve **all partners in the preselection** of candidates, not only institutional team.
- Focus on **projects with strong market validation and team quality**, ready to accelerate their investment readiness, considering blended finance approaches that combine public and private funding sources.

Engagement strategies to ensure committees' efficiency

- Organize regional networking events to **facilitate connections within the CE community**.
- Offer **targeted training sessions** (e.g., on funding sources, innovative business models...).
- Combine **collective discussions with individual meetings** to foster deeper engagement.
- **Showcase successful stories** to inspire smaller businesses to adopt circular practices.
- Highlight a **comprehensive training and mentoring programmes** for selected projects.

Support and evaluation through committees

- Implement **regular evaluation processes to assess project progress** and adjust support as needed.
- Include in the committees **the assessment of the BSO's own evolution and impact**.
- Consider **technology support and resources to help CE projects overcome technical challenges**.
- Leverage **existing networks of well-established companies** in the region for mentorship and investment.
- **Involve corporate groups** both to encourage CE investment projects within their local facilities and to facilitate B2B access for startups. Foster partnerships between startups, established companies, and research institutions.

Continuous improvement of the committees

- Regularly **reassess and refine committee structures and processes** based on feedback and outcomes.
- **Stay informed** about evolving CE trends and adjust support mechanisms accordingly.
- Maintain **flexibility** to adapt to changing government priorities and policies.

These recommendations aim to create a robust and sustainable system for supporting CE initiatives, balancing the needs of various stakeholders and adapting to the unique challenges of CE projects.

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ABBREVIATIONS

Abbreviations	Meaning
B2A	Business to Administration (Government institutions)
B2B	Business to Business
BSO	Business Support Organisation
CE	Circular economy
CEEI	Centro Europeo de Empresas e Innovación (Business Innovation Center)
CVCs	Corporate VCs
EBN	European Business and innovation centre Network
EC	European Commission
EU	European Union
FBCEM	Final Beneficiaries Expert Committee Meetings
GAC	G.A.C. Group (project coordinator)
ICEM	Investment Committee Expert meeting
KPIs	Key Performance Indicator(s)
LCA	Life Cycle Assessment
PDA	Project Development Assistance
SMEs	Small and Medium Enterprises
TRL	Technology Readiness Level
VC (VCs)	Venture Capital or Venture Capitalists(s)
WP	Work Package

1 Introduction

1.1 Background and Context of the Project

Circularity is an essential aspect of the industry transformation towards resource-efficiency, climate neutrality and long-term competitiveness.

The RESOURCE project is studying the private funding opportunities needed in circular projects and facilitating their development. RESOURCE's overarching objective is to develop new Project Development Assistance (PDA) services to fund regional circular economy (CE) investment projects. More precisely RESOURCE is:

- building an integrated expertise pool to support technically, economically, and legally the regional CE pilots SMEs,
- developing innovative financing schemes and business models,
- launching concrete investments.

The methodology developed for the RESOURCE project ensures the sustainability of those CE projects by potentially completing their private funding with other sources of financing (European, national, and regional public funds).

The RESOURCE methodology consists of seven steps:

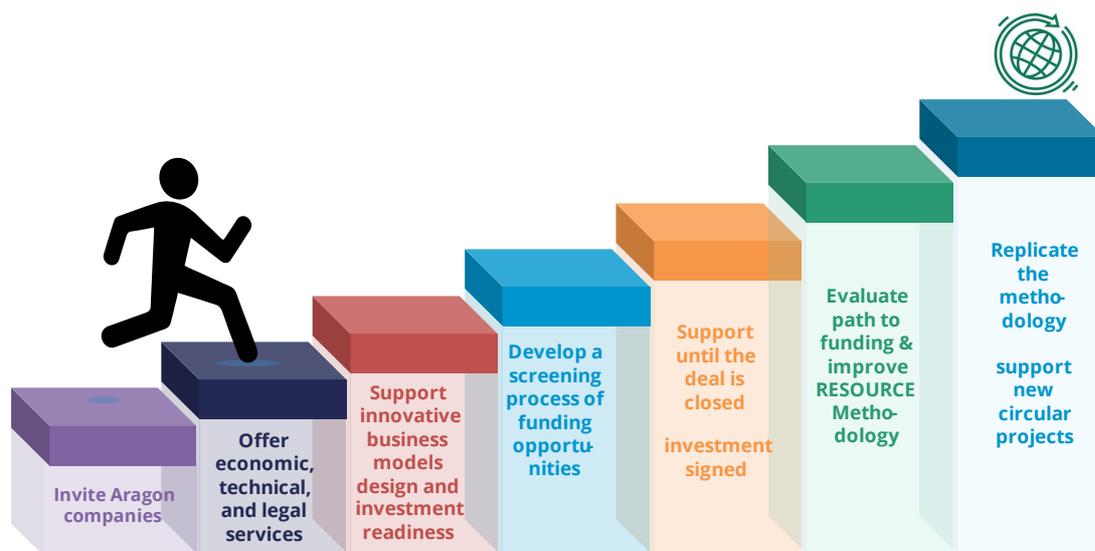


Figure 1 - The RESOURCE methodology in 7 steps

The strong interest coming from Aragon companies to shift towards circular practices will guarantee a sustainable pipeline of projects to test the RESOURCE methodology. The final and overall objective of the RESOURCE project through the creation of a portfolio of project development assistance services, is to accelerate the development of the CE in Aragon and to reach €20M direct private investment in circular projects over a period of 36 months, until end of June 2025.

RESOURCE is particularly **reaching out to and gathering a CE community to develop an innovative regional process and ecosystem** to remove the technical, economic, legal, regulatory, and financial barriers the CE projects face, ensuring the replicability of its PDA services and maximise their impact both in Aragon (Spain) and beyond.

1.2 Purpose of this report and importance of the Expert Committees

To achieve meaningful impact and economic viability, CE businesses commonly need to scale rapidly.

Public funding typically supports projects that align with government policies and strategies for promoting the CE (with purpose for job creation, local resource efficiency...) and aims to de-risk projects, stimulate market development for circular solutions and bridge funding gaps. In contrast, private funding primarily seeks financial returns on their investments.

Public funding is also a way to attract private capital through blended finance approaches. However, only about 8.1% of all venture capital (VC) funding in Europe goes to CE initiatives. CE startups raised approximately €2.1 billion in equity funding between 2020 and 2022, and the average funding round for CE startups in Europe was around €8 million in 2021¹.

CE businesses also require a favourable local environment. To address this, the RESOURCE project established several types of Expert Committees, detailed in the Chapter "2 - RESOURCE Experience" of this report, to support the development of a sustainable pipeline of bankable CE projects in the region of Aragon.

- The **Final Beneficiaries Expert Committee Meetings** (FBCEM)
- The **Investment Committee Expert meetings** (ICEM)
- The **Selection Committee**
- The **monthly Consortium Meeting** for follow-up on selected CE pilots projects.

Chapter 3 opens on recommendations, based on the insights from the various Experts committees to ensure the sustainability and replicability of such Experts committees' functioning. It provides governance and strategy orientations at regional, national and European levels, as well as for Business Support Organisations aiming to support CE projects. Additionally, specific recommendations are directed towards the GoA who is currently redefining its CE Aragon Strategy. Chapter 3 also outlines specific orientation for the upcoming Evaluation Committee meetings to be held in the final year of the RESOURCE project.

This deliverable, "D1.4 - RESOURCE - Expert Committee founding members and rules" is developed as part of the RESOURCE project funded by the European Union under the Horizon Europe research and innovation(R&I) programme under grant agreement N° 101060142. It is part of Work Package 1 (WP) – Stakeholder engagement and its objective is to give replicable insights on how to design and host Expert Committees.

¹ Source: <https://circulareconomy.europa.eu/platform/en/financing-circular-economy>

2 RESOURCE Experience

The RESOURCE project implemented several Experts Committees to support the selection of CE pilot projects, to design the PDA (Project Development Assistance), to support the development of the selected pilot projects, and the development of a sustainable pipeline of bankable CE projects in the region of Aragon. Two FBCEM committees gathered final beneficiaries, three ICEM committees gathered investment specialists, and monthly meetings with RESOURCE partners tackled both the selection and the follow-up of the pilot projects.

2.1 Rationale for creating expert committees

Four types of committees have been initiated within the RESOURCE project:

A first type with **Final Beneficiaries gathered in the FBCEM** (Final Beneficiaries Expert Committee Meetings) to identify and analyse the criteria required by CE projects to incorporate private investors in their projects.

A second one with **Investment Experts gathered in the ICEM** (Investment Committee Expert meeting) to identify and analyse critical needs and ideas that investors have when investing in projects.

Another committee, composed with RESOURCE project partners, dedicated to pilot projects' **selection and evaluation**, initially gathered to select the first round of pilot projects (in the first 6 months of the RESOURCE project), and then (in the last year of the project, after M26) to proceed to the selection of new CE pilot projects.

Finally, the **monthly Consortium Meeting** (with RESOURCE project partners) that included every other month the **follow-up and discussion on how to better support the RESOURCE selected CE pilots projects**.

Each committee had its specific purpose, its specific composition and own timeline, that will be explained in the next sections.

2.2 The Final Beneficiaries Expert Committee

Final beneficiaries are understood as CE projects, and in the case of the RESOURCE project, the selected pilot projects. **We distinguish in this document the labelling “project”** that refers to the RESOURCE EU funded project, **and “pilot projects”** referring to the startups and companies dedicated to CE topics, more precisely those selected by the RESOURCE partners.

The Beneficiaries Expert Committee were gathered during two **FBCEM (Final Beneficiaries Expert Committee Meeting)**, held in presence, in Zaragoza. The first one was held in April 2024 and the second one in June 2024.

It included specifically all the pilot projects selected within the RESOURCE project and was led by the CEEI of Aragon, with the contribution of the Government of Aragon (GoA) and local stakeholders (the list of participants is available in the Annexes). The FBCEM was **designed to define criteria for evaluating CE projects to attract potential investors**.

Initially, engaging pilot projects proved challenging due to two main factors: the perceived value of the RESOURCE project was not immediately apparent to startups, and entrepreneurs faced significant time constraints.

To overcome these obstacles, two effective strategies were implemented.

1. Regional networking event: the Aragon Region organised an event to facilitate networking within the CE community. This gathering provided a platform for entrepreneurs to share insights on investment topics and connect with peers, potential partners and investors (see Annex 5.2- FBCEM#2, April 2024 - Zaragoza, p.21)
2. Targeted training: a specialised training session on cascade funding was offered exclusively to pilot projects. This approach combined plenary discussions with individual meetings, yielding valuable outputs and fostering deeper engagement with the RESOURCE project's objectives (see D3.2 - Report criteria required by CE projects to bring private investors into their projects, soon available on <https://resource-invest.eu/publications-and-links/>).

These strategies not only improved participation numbers but also enhanced the quality of insights gathered, contributing to a more robust framework for evaluating CE projects and facilitating investor engagement.

During the event organised by the Aragon Region in Zaragoza in April 2024 called "Business opportunities for innovative projects in the CE in Aragón" (see conclusions in the annex 5.6 - ICEM#3, April 2024 – Zaragoza, p.28), the workshops in the form of small groups served as FBCEM#3.

The axis 2 workshop on "Needs and demands of companies to accelerate market transfer", gave valuable feedback on ways to accelerate market transfer of CE initiatives. Essentially, companies recommended focusing on comprehensive training and mentoring, implementing price incentives and tax breaks, leveraging technology support, promoting internal cultural shifts, enhancing public awareness of CE benefits, supporting innovative projects, showcasing successful initiatives, and inspiring smaller businesses to adopt circular practices.

Most importantly, during the axis 3 workshop "Tighter financing sources for projects in the medium and long term with a degree of industrial scalability", companies stressed that the most common forms of financing CE projects appear to be:

- Self-financing and own funds (e.g.: companies' benefits reinvestments)
- Private financing, including short-term loans, venture capital, and other forms of private investment. Alternative financing methods and innovative funding platforms are becoming increasingly important for CE projects.
- Government support, through subsidies, grants, and tax incentives, plays a significant role, though there's a need for more flexible criteria and simplified procedures.
- Blended finance approaches, that combines public and private funding sources, helps overcoming funding gaps and de-risk investments in CE projects.

Not mentioned in the workshop but can be added, specialised financial instruments, such as green bonds, sustainability-linked bonds, and green loans are emerging as important tools for financing CE projects.

Companies mentioned being motivated for investment in CE by a combination of factors: regulatory pressures for sustainable financing, risk evaluation and potential price premiums, fiscal incentives

like tax deductions, and learning from successful examples in the field. Key drivers include specific sustainable financing mandates, the rejection of non-circular projects, supportive legislation like the Startup Law, and the opportunity to follow industry leaders already implementing circular practices.

The most important outcomes related to the criteria for CE pilots to onboard private finance in their financial strategy was given through bilateral discussions both with partners, pilots and stakeholders. The conclusions highlight that Aragon boasts a robust ecosystem of well-established, family-rooted companies (such as Saica, Samca, Grupo Jorge, Pikolin, AMBAR, and BSH as part of the BOSCH group) that invest their own resources in developing CE pilots, both internally and externally. While these groups may not require RESOURCE's support for financial strategy, they might find value in the RESOURCE's activities aimed at enhancing market-readiness. Additionally, Aragon hosts production facilities of larger corporate groups (e.g., Mondo belonging to Mondo Spa, Fertinagro to Tervalis, Finsa Teruel to FINSA). RESOURCE could play a crucial role in helping these entities secure and consolidate CE investment projects within their Aragonese facilities.

2.3 Investment Expert Committee

Investment Expert are understood both as **investors** themselves (VCs, business angels...), **and business support organisations that would support fundraising**, more specifically the fundraising of CE projects in the specific case of the RESOURCE project.

The Investment Experts were **gathered during 3 ICEMs (Investment Committee Experts Meeting)** held both online and in presence:

- The first ICEM, in October 2023 was held online
- The second ICEM, in January 2024 was held online
- The third ICEM, in April 2024, was held in presence in Zaragoza

The ICEM was composed of the most representative investor networks identified in the mapping of the investor ecosystem carried out in task 1.1, invited by RESOURCE Partners, especially through ANCES, EBN, CEEI and GAC and included (see annexes 5.4 to 5.6, p. 21-28):

- CE and impact-oriented Investors: First Drop VC (Spain), Liberset (France), Venionaire Capital (Austria), Obersis Ventures (Spain)
- General investors: Swanlaab (Spain), Ged Capital (Spain)
- Corporate VCs: Iberdrola (Spain)
- Management Consulting and Advisory firms: Aptki (Spain), Gate2growth (Denmark),
- Big Companies: BSH, Saicanatur, Grupo Jorge and Kalfrisa
- Other organisation: Ibermac, Zalea, Ybersyd, Lab IA, RDA
- Banks: Bank Sabadell, Caixa Bank, Ibercaja Bank
- Family Offices: SAICA (Group), Grupo Jorge, IQE Chemicals Industry of Ebro

The ICEM was designed to identify and analyse critical needs and considerations of investors when invest in projects. Three ICEMs were organised, two online, one in October 2023 and one in January

2024, and the last one held in April 2024 took advantage of a regional event organised by the Aragon Government, gathering key players.

In the first ICEM, participants shared on key factors leading investors to investing in CE projects, also about the attractiveness of CE projects B2B or B2A oriented, about the investors topology to target primarily (generalist vs. specialised in CE and impact-oriented, local vs. national or international) and the co-investment approaches.

The second one stated that as for any regular startup, investors usually look for return on investment, and focus decisions on the quality of the team and existing business cases that show not only the potential but verify the market's real interest (for more details see 5.5 - ICEM#2, January 2024 - Online, p.26).

In the last ICEM event, CE players mentioned observing increasing consumer demand for sustainable products and services, driven by growing environmental awareness, technological advancements, and attention to future impacts through eco-design. And as concluded in the ICEM#3, April 2024 – Zaragoza (see 5.6, p.28), funding bodies investing in CE projects mentioned considering a comprehensive set of criteria across environmental, socioeconomic, and technological dimensions.

2.4 Pilots Selection and Evaluation Committees

RESOURCE project was initiated to support and accelerate the fundraising of 9 CE pilots projects. One of the first stages of RESOURCE was to identify and then select those pilot projects. RESOURCE partners have then established selection criteria (see [D2.1 - Opportunity mapping for the Circular Economy projects](#)).

Identified candidates emerged from the Government of Aragon's call for projects linked to the "Aragon Circular Strategy", meaning that the 4 following prerequisite eligibility criteria were completed.

- Being solvent project (thanks to the CE certifications from the Government of Aragon as regards to their socio-economic impact)
- Covering a CE activity within the value chains (waste management, textiles, agri-food, health, etc.).
- Distributed across the entire Aragon region.
- Expressed interest in participating in the RESOURCE project.

Following the project consortium meeting held in Zaragoza in November 2022, itself collocated with the International Congress on Circular Economy "Challenges and commitments of the circular economy: from Aragon to the world", RESOURCE partners organised a dedicated workshop for the first round of shortlisted candidates. It provided a valuable opportunity for each company to give a presentation of their project's uniqueness and capabilities, current status, and expectations regarding RESOURCE's offer. It was also the occasion for preselected candidates to foster collaboration, knowledge sharing, and networking opportunities among the companies. It most of all enabled candidates to receive feedback and guidance from RESOURCE partners and enabled partners to assess the first set

of preselected pilots, based on predefined criteria, including the project's alignment with CE principles, sustainability, innovation, scalability, and potential for private investment. Among the ten preselected companies only five remained in contention, driving RESOURCE partners to refine the selection criteria.

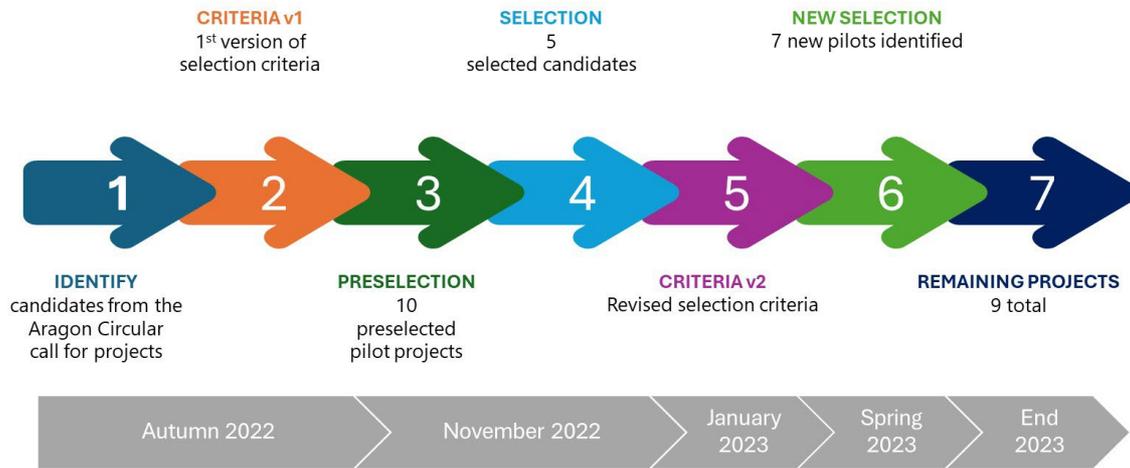


Figure 2 - Overall process from selection to adaptation

So, this first evaluation committee was not only dedicated to selecting the pilot projects but also to refine the selection criteria. It was also raised on this occasion that criteria of a governmental call are quite different from the specific ones attached to RESOURCE objectives. Public funding does not have, as mentioned above in the ICEM section, the same requirement as private investment does. While public calls for project can accelerate the process of pilots' selection, this approach, as demonstrated in initial rounds, may inadvertently favour projects more aligned with public rather than private funding models. To better serve Aragon's diverse business landscape and RESOURCE's objectives, a balanced approach incorporating both public and targeted private sector engagement strategies may be more effective, and all partners shall be involved even in the preselection of candidates and specific criteria shall be considered, most of all those related to private investment objectives.

Following this first stage of evaluation, other waves of selection were discussed in Consortium Meeting, until reaching a total of 13 CE pilot projects.

2.5 Consortium meeting for pilots' follow-up

To effectively monitor the progress of pilot projects, a new meeting structure was implemented. This approach, aligned with the existing Consortium Meetings, increased their frequency to monthly sessions. The enhanced meetings serve a dual purpose: they facilitate the sharing of expertise, valuable contacts, and strategic insights among all partners, while also providing a platform for in-depth discussions on how to best support the CE pilot projects selected by RESOURCE.

During these meetings, CEEI Aragon partners present a comprehensive review of the pilots' main progress. This presentation is further enriched by additional insights and information provided by Aitiip and the Government of Aragon (GoA). This collaborative approach ensures that all partners

remain well-informed about the pilots' developments and can contribute their unique perspectives and resources to support the projects' success.

This new meeting format fosters a more dynamic and responsive support system for the CE pilots, leveraging the collective expertise of the RESOURCE consortium to address challenges and capitalise on opportunities as they arise.

3 Continuity, sustainability, replicability

3.1 Regional or national and institutional level

Based on the RESOURCE experience described above, some recommendations can be highlighted to ensure continuity, sustainability, and replicability of expert committees supporting CE pilot projects:

1. Build an adapted and diverse committee structure

- Establish diverse expert committees that include final beneficiaries (CE projects), investors, and local stakeholders to provide comprehensive insights.
- With representatives from key sectors relevant to the regional CE landscape.

2. Foster engagement strategies

- Organise regular regional networking events to facilitate connections within the CE community. These events should focus on business matchmakings and attract potential exogenous projects and stakeholders. This would increase the attractiveness (and circular identity) of the region with related DeepTech projects and investors. The significance of the value chain was emphasized in the committees, as events are expected to enhance the value chain proposition and diversify business offerings within it, thereby bolstering the region's economic sovereignty.
- Offer targeted training sessions (e.g., on funding opportunity types, on legal support...) exclusively for pilot projects to increase their value perception, and consequently their interest, engagement and participation. This addresses the observed lack of commitment from the pilots' side during the RESOURCE experience.

3. Encourage knowledge sharing:

- Developing platforms and spaces for sharing insights and best practices, allowing bilateral exchange and incorporating feedback from the diverse expert committee meetings. This will enhance the expertise of the CE pilot projects and accelerate their successful development.
- Creating handbooks or guidelines based on committee outputs to support future CE initiatives, deploy a fruitful mindset and encourage other BSOs to adopt similar approaches.

3.2 European Level

1. Policy Integration

- Share insights from expert committees with EU-level policymakers to inform the necessary adaptation to policies and funding mechanisms for CE projects.
- Develop standardised evaluation criteria for CE projects based on committee recommendations to streamline funding processes across Europe. Based on RESOURCE observations for instance, the ambition of the pilot projects should be a key criterion for supporting them.

2. Funding Mechanisms

- Encourage blended finance approaches that combine public and private funding sources to overcome funding gaps for CE projects and accelerate ambitious developments. However, ensure that these approaches are not exclusive to prevent potential blockages.
- Promote innovative financing platforms and specialised financial instruments tailored for CE initiatives. Fund of funds' type experiences might help developing such type of innovative financing.

3.3 Business Support Organisations level

Even generalist Business Support Organisations (BSOs) can be encouraged to support CE pilot projects even when not specialised. To do so, some committees and tools could be shared among peers:

1. Support Services

- Provide comprehensive training and mentoring programmes, technical assessments and business support services to enhance project viability and investor attractiveness.

2. Expert committees' resources

- Share application forms, scorecards, assessment, follow-up and improvement tools and tips used by expert committees to streamline evaluation processes and facilitate broader support.

3. Ecosystem Development

- Facilitate connections between CE projects, investors, and other stakeholders through networking events and platforms.
- Support the development of sector-specific CE initiatives based on committee's insights.

3.4 Recommendations for GoA's Future Support

Spain Circular 2030 aims to promote a new production and consumption model that maximises resource value and minimises waste. This strategy is implemented through successive three-year action plans, allowing for adjustments to achieve full transition by 2030. The 1st Circular Economy Action Plan coordinated 116 measures across 11 ministries, aligned with EU initiatives, and structured around 5 axes and 3 lines of action, addressing key CE concerns.

The Aragon region has previously demonstrated commitment to CE principles through various sectoral plans and strategies. The Aragón Circular Strategy was launched to align with the 2030 Agenda's sustainable development objectives, aimed to create political, economic, and social frameworks for transitioning to an innovative, resource-efficient circular economy. The strategy focused on generating quality employment and structuring the territory.

Given the change in Aragon's government in 2023, the implementation and focus of the Aragón Circular Strategy may be subject to review and potential modifications. Priorities and specific measures outlined in the strategy seem to be reassessed by the new government but needs to be confirmed and the commitment or approach to CE initiatives might be reshaped. Specific targets, timelines, or implementation methods might be adjusted to reflect the new administration's priorities.

In this context, the first two years of experience of the RESOURCE project, directed us in the following recommendations:

1. **Funding, price incentives and tax breaks** for CE projects shall be maintained as recommended by expert committees, with simplified and more flexible criteria to better support CE initiatives.
2. **Technology and Innovation Support** shall be provided with resources to help CE projects overcome technical challenges. Innovation hubs or incubators specifically focused on CE solutions would facilitate CE development making Aragon recognised as a key hub for Circular activities. Technological experts must be part of all committees from selection to evolution support and assessment, to include the competition state of the art and the maximisation of the added value of the local projects brought to the global ecosystem and potential expansion. The technological view of global value chain is also a key aspect of time to market, acceleration of business development and worldwide connections for internationalisation.
3. Public awareness campaigns highlighting the benefits of CE and showcasing successful initiatives with support programmes that **encourage cultural shifts** within organisations **towards circular practices**. Making **visible committees support** with diversity of stakeholders including final beneficiaries (CE projects), investors, and local stakeholders to provide comprehensive insights and show high level knowledge of the regional stakeholders as regards to CE ecosystem and success.
4. **Ensure continuous improvement**, using regularly **expert committees to assess the evolving needs of the CE ecosystem and adapt support mechanisms accordingly**. A feedback loop could continuously refine and improve support services based on project outcomes and stakeholder input.

3.1 Recommendations for the future Evaluation committee

Another Evaluation Expert Committee is planned in the last year of the project to proceed to the selection of new CE pilot projects, to replicate RESOURCE support and methodology. This committee will be responsible for assessing and selecting the new CE pilots to be onboarded in the RESOURCE project support, to also create a sustainable pipeline of bankable CE projects in the region of Aragon and fine-tune the methodology facilitating and accelerating access to funding partners.

Committee Structure and Composition

It will be composed with RESOURCE partners, as for the first Selection committee, and will also include representatives chosen amongst the co-creation workshops participants and the above-mentioned Experts committees (both ICEM and FBCEM) including local ecosystem knowledge and representation from key sectors relevant to the regional CE landscape at EU level. RESOURCE Advisory Board members will also be invited to join.

Members will be carefully selected, not exceeding 10 members, with representatives from the public authorities, intermediary organisations and financing sector. To avoid large number of participants, a first pre-committee might be set up to preselect the final projects to be presented to the Evaluation Expert Committee.

Meeting Format and Frequency

As only few new startups might be onboarded (3-5 has been agreed as a relevant number with the Project Officer) maximum two meetings should be necessary in the next six months.

Beyond RESOURCE project, quarterly meetings would be recommended to maintain momentum and continuity, alternated between in-person and online meetings to accommodate diverse schedules and locations.

Structured meetings will be organised with clear agendas, focusing on the selection of new CE pilot projects.

Process, decision-making and governance

The chairperson shall be the coordinator of the RESOURCE project and secretary could be one of the partners, ideally the co-coordinator.

A pre-committee with all RESOURCE partners, as mentioned above, will be gathered to preselect potential projects coming from partners (essentially CEEI Aragon, GoA, Aitiip and ANCES).

The preselected projects will then be presented in the Evaluation Committee.

This committee will also handle transitioning out departing pilot projects.

Transparent decision-making procedures include a majority agreement of the present or represented members. In case of no majority, the project will be re-assessed internally, to get further and deeper information. The process starting with pre-selection will be resumed. If the second vote concludes with not majority again, the project will be rejected.

Conflict of interest policy will ensure no participating member biased recommendations and decisions.

A clear guideline will be distributed to the committee members to ensure committees' effectiveness and impact over time (see annex 4.7 - RESOURCE selection grid and criteria).

Partners will ensure sharing insights and best practices gathered from those meetings, refine and improve the committee's structure, criteria and processes based on outcomes and stakeholders' inputs to better support future CE initiatives, and will regularly communicate findings and recommendations to relevant stakeholders and policymakers.

To conclude, expert committees can be sustained and replicated effectively, by implementing these recommendations, ensuring ongoing support for CE initiatives at various levels. The GoA and interested institutions and regions can also leverage these insights to provide targeted, impactful support for circular projects in the future, fostering a thriving CE ecosystem in their region.

4 ANNEXES

4.1 Selection committee #1, November 2022 - Zaragoza

Purpose	Pilot Projects presentation to the consortium members and discussion		
Date	23.11.2022		
Time	11:45 – 13.30		
Place	"Hermanos Bayeu" Hall, Pignatelli Building		
Agenda	Time	Agenda items	
	10:45	Roundtable consortium partners and Advisory Board presentation	
	11:00	THERMOWASTE S.L. Presentation	
	11:10	MONDO TUFTING S.A. Presentation	
	11:20	CERCO Presentation	
	11:30	BIOSELVAL (ARCO IRIS GROUP) Presentation	
	11:40	CONFECCIONES OROEL Presentation	
	11:50	Break	
	12:05	FERTINAGRO BIOTECH Presentation	
	12:15	VALOGREENE MUEL S.L. Presentation	
	12:25	YUDIGAR S.L. / ARROPADOS Presentation	
	12:35	FELTWOOD ECOMATERIALES S.L. Presentation	
12:45	BUGCLE Presentation		

Attendees

RESOURCE Partners	Names	Mode
GAC	Geraldine Quentin	On site
Aragon Government	Miguel Luis Lapeña	On site
Aragon Government	Eloy Fernández	On site
Aragon Government	David Guardiola	On site
Aragon Government	Blanca Pérez	On site
AITIIP	Lara Escudero	On site
AITIIP	Eva Gavín	On site
ULEI	Bernhard	On site
ULEI	Maria Myridias	On site
CEEIARAGON	Celia García	On site
CEEIARAGON	Pilar Izquierdo	On site
CEEIARAGON	Antonio Martínez	On site
CEEIARAGON	Concepción Ramos	On site
CEEIARAGON	Jesús López	On site
CEEIARAGON	Beatriz Lorente	On site
ANCES	Eva María Elena Ramos	On site
GAC	Marc Pattinson	On-line
GAC	Marianne Baumberger	On-line
EBN	Agata Papotto	On-line
EBN	Livia Marcantonio	On-line
ULEI	Hauke Ward	On-line
EU-REA (PO)	Davide Delaiti	On-line

Advisory Board members	Names	Mode
CONEXO	Javier Artiach	Online
ENRICH Global	Svetlana Klessova	Online
Keiretsu Forum	Fernando Moroy	Online

Pilot projects representatives	Names	Mode
CONFECIONES OROEL	Felipe Blanco Gan	On site
MONDO TUFTING S.A.	María Ángeles Cavero Javier Jiménez	On site
FELTWOOD ECOMATERIALES S.L.	Óscar Longares	On site
BUGCLE	Javier Luis Bail Natalia Vicien Becerra	On site
VALOGREENE MUEL S.L.	José Antonio Villaba José Manuel Martínez Carlos Cataluña	On site
CERCO	Jesús Alijarde	On site
FERTINAGRO BIOTECH	Azucena Mainar	On site
YUDIGAR / ARROPADOS	Carolina Gracia Alicia Julio Nieves	On site
THERMOWASTE	Ana Torrens Oscar Ribas	On site
BIOSELVAL / GRUPO ARCOIRIS	María Lorente	On site

Minutes

ULEI held an LCA bootstrapping meeting with the selected pilot projects (10 projects were present) on the 23rd morning to introduce them the LCA method² and RESOURCE's expectations from them. The LCA method will be used as a first step to provide a hotspot analysis and initial assessment of improvement potentials of the services/products the pilot projects aim to launch in the future. An NDA was promised to the projects.

Instead of 9 we decided to select 15 projects. But we only got 10 presented. From these 10 it ends up that only 5 are fitting with RESOURCE objectives. So, we need to find at least 5 more and shall consider the CE definition at larger level, to reach the goal of 20million euros.

We need to re-define our pilot targets, with higher TRL, projects that need private money.

Eva will get in touch with cluster of pork and agroindustry.

Pilar has identified another one in the water and logistics cluster, extracted from the WP1 interview carried out by CEEIARAGON. Pilar is going to follow them, and she will also check internally with CEEI, two possible projects both in CEEIARAGON Teruel.

There are two projects identified by the GoA with TRL higher, we are going to connect with them. Eloy will send us the higher TRL identified projects.

² LCA (Life Cycle Assessment) is a quantitative method used to measure and analyse the environmental burden of products or services across the projects' life cycle and highlights possible areas of improvement.

Geraldine and Pilar will also discuss with the PO if it's only private funding or public can be also considered. It is nevertheless agreed that we need to remain flexible about the number of projects vs amount triggered. It is important to demonstrate the added value, to the PO, and to companies.

4.2 FBCEM#2, April 2024 - Zaragoza

(see Annex 5.6 - ICEM#3, April 2024 - Zaragoza p.28)

4.3 FBCEM#3, June 2024 - Zaragoza

Agenda

13:00	Lunch / assorted tapas
14:00	Welcoming word (Ana Sanz) and RESOURCE team presentation (Geraldine Quetin) Projects' review and mentoring Explain tech/biz coaching planned– Joanna Abi Abdallah Cascade funding Opportunities – 1-hour session (Sploro) General pilots Presentations – 1 hour (4 min each)
16:30	4 groups in 1o1 Sessions to discuss their specific requirements (15min per project) ULEI- AITIIP-GoA (specialists for LCA + TRL + Legal supports) GAC-ANCES (specialists for Communication/overall Strategy + Finance) CEEI-EBN (specialists for business + Ecosystem relations) 2 people from Sploro
18:00	Wrap up and ecosystem event (coffee and Light dinner - tapas)

Participants

RESOURCE Consortium partners	Pilot projects participating
- CEEI Aragon Pedro Yus	- ECOHELP - EWM Federico Gan and Ruben Gutierrez
- GAC Group Geraldine Quetin / Ana Tasheva	- CERFO Jesus Aljarde
- AITIIP..... David Ponce / Lucas Rivera	- FELTWOOD Carmelo Heras
- EBN Joanna Abi Abdallah	- CADIUCO Fernando Mestre Sanchis
- Leiden University Hauke Ward / Jiunhua Zhang	- GREEN FOUNDRY Pedro Sierra
- ANCES Eva Maria Elena Ramos	- RECICLA Y SUMA Alicia Orós Francia
- GoA Santiago Ruiz / Ana Sanz	- SMART MOSS.. Cristian García Cebollada

Minutes are related to the selected pilot projects advancement and are thus confidential.

4.4 ICEM#1, October 2023 - online

Agenda of the day

Timing	Topics	Owner
10:00-10:10	Welcome, presentation of the objectives Round table participant presentation	Géraldine Quetin Concepción Ramos

10:10-11:15	Round table: <ul style="list-style-type: none"> • Key factors that lead to invest in circular economy projects. (15 min). • Barriers to attractiveness of a circular economy project and how to overcome them. (15 min) • How to increase investors' interest in circular economy projects. (15 min) • What group of investors or investors' profile shall we address primarily or not forget to target? (15 min) 	Concepción Ramos
11:15-11:25	Discussion and questions	Concepción Ramos
11:25-11:30	Wrap up	Géraldine Quetin

Participants

Organisation	Participant
Aptki	Chema Piña
Ged Capital	Javier Artiach
RDA, PT	Jorge Rodrigues de Almeida
First Drop VC, SP, Valencia	Orfeo Balboa
Iberdrola, SP	Oscar Cantalejo
Gate2growth, DK	Uffe Bundgaard-Jørgensen
Liberset, FR	Vincent Walczak
Swanlaab, SP, Pamplona	Xana Belastegui
RESOURCE, CEEI Aragon, SP	Antonio Martinez
RESOURCE, CEEI Aragon, SP	Beatriz Lorente
RESOURCE, CEEI Aragon, SP	Concepción Ramos
RESOURCE, GAC, FR	Geraldine Quetin
RESOURCE, University of Leiden, NL	Hauke Ward
RESOURCE, CEEI Aragon, SP	Jesús A. Lopez
RESOURCE, EBN, FR	Joanna Abi, Abdullah
RESOURCE, AITIIP, SP	Lucas Rivera

Minutes – main conclusions

1. Key factors that lead to investing in CE projects.

Lack of ambition and internationalisation vision (but with realistic objectives) of most companies looking for funding.

Market oriented.

Big corporations are scouting innovative technologies, and it can be a market opportunity. But you need to understand what the market demands. Ambition is critical. Many startups focus on the impact, but not in the market demand.

Startups need to partner with other companies looking for solutions that could complement CE : Computer vision, Robotics, etc. Example: in the industry waste management: some technologies can at the same time solve a problem and have a positive impact:

It is not only about Investors but also about Partnering: smart capital.

Small companies may find problems while dealing with Public tenders. Particularly in CE because many opportunities are connected with the Public sector. Large companies, in the opposite, have the resources to manage more complicated situations.

VCs are not philanthropic initiatives, they look for profit. Profitability is a must.

We can differentiate 2 types of Investor's profile: Specialised funds vs Agnostic funds. It is more difficult for CE businesses to access agnostic funds. Dealing with Agnostic funds may find more difficulties because of insufficient communication on impact measuring.

First Drop demonstrate that they can deliver higher profitability than agnostic funds working with ambitious projects.

1. From Investors point of view, is there any preference between B2B or B2A? What differences should be taken into consideration?

Startups need to understand legal framework. For instance, the legal framework within food manufacturing, with bio waste, is not so clear, UE and national legal frameworks are sometime not aligned.

Also, researchers moving to business lack of business understanding:

- What kind of value are you creating and who is willing to pay for it?
- If you are looking for investor you have to come with the proposal: if you invest in my company, I'll make you rich.
- Understand investors should be the starting point: they are attracting investors not only looking for funding. Not all entrepreneurs understand that, they need coaching and advise.

Adapt your message to the audience. Land good ideas into strategies, business plans, in the way investors want to hear it.

We invest in people, and some founders are not ready to manage companies.

We could have good projects but not with a good team, approach/strategy.

Investors search for ROI, Return Of Investment, in CE it can be lower than in other fields (e.g., in digital economy) and the main issue is scalability (short term investment strategy cannot be aligned with this type of companies) to fine tune with realistic valuation, and align amount of funds chased with the strategy plans.

Sometimes entrepreneurs are focused in raising an amount of money, and not in having a realistic Valuation with a realistic Business plan. When you dig into the figures you realise they have been doing mistakes from the beginning.

Most entrepreneurs are more engineering oriented, and they do not pay attention to where they can bring more value: from a pain point to a scalable business instead trying to do everything.

When you target a green economy project, for instance carbon impact, there are differences with B2B Business, with Assets, such us Chemist, plastic industries. The way you present companies is very different depending on the target of the Funds. You need to match the type of industry with the type of VC, align to whom you present the project (long term Funds, Family Funds, CVCs). Who do you want to attract? Ex digital fund shifting to green focus or long-term green focused VCs? Transparency is also very important. Most entrepreneurs don't understand we can also help them, investors invest in people.

Founders bias and Engineering approach. One of the mistakes companies do is to focus on the technology, measuring improvements at Lab scale, no in the products, especially in industrial business b2b. Startups must realise they are selling products not technology, and need a strategy for scaling up.

2. How could CE projects interest general investor? Should we address them? And if yes, how?

We have to take into consideration the type of project and the type of investor you are approaching: it depends how industrial is the project: there is no sense for a company far from the market, 2-3 years, to face VC that plans to make an exit before that time. Example in the batteries sector: Digital automation, BMS batteries, fit for any type of VC firms, but EV batteries have higher capex so they should attract more CVCs type or specialised VCs. The same regarding sectors, for example, Digital industries vs CE.

Back to the Legal framework:

- Returns are very tricky; many projects don't reach the returns Investors are expecting.
- Investors not focused on CE will need more time to understand these projects, and much more information.
- There is no standardised due diligence, it is tailor made, and when it comes to new models, it takes much more time.

Due Diligence is more difficult for unspecialised VCs, especially on technology aspect and to understand the market fit. Regulation is a key too. Often Funds don't master in terms of knowledge. When CVCs are interested in a project it's often times to acquire the company after a couple of years to merge business.

It is recommended to target and combine different types of Investors, 2 or 3 with different expertise (specialised and generalist funds)

About co-investment:

- Some funds do not invest in a company if there is not any other fund interested, not only in CE but in general. In some cases, they look for partners to co-invest.
- the issue with co-investment when you have a CVC is the pricing:
 - CVCs are more interested in the Technology and valuation is higher than generalists, so the bargain power is in the hands of the startups.
 - Generalist Funds try to reduce the price to improve their returns.
 - Getting a specialised co-investor can be key.
- international funds with a certain knowledge about a region such as Aragon, and about a sector like CE, could be interested in co-investing in CE Project in Aragon.

What about physical distance? Do you invest in companies located far away from your location?

- They usually prefer projects in their area, or at least unless they consider going there. Otherwise, collaboration is much more difficult, and projects don't get the added value of the investor.
- It depends on the strategy. They have a national focus (but they also have a small part of potential investment outside the country).

What kind of investor should we address primarily? General vs Specialised investors.

Opinions were mixed.

It is better with CE focused Investors, but it's not a problem if he isn't. They share investment opportunities with all kinds of investors while looking for co-investment partners.

Some speakers suggest contacting all of them and get some kind of feedback.

RESOURCE Partners are concerned about not finding enough Investors interested in CE. The problem is that CE is very wide subject. Are you working with specific platform investment, bio economy, etc.?

Check the Spanish Investment guide where VC and PE firms are listed specifying their targets such as Spain Cap. You can find the information about the VCs, thesis, location, etc. Projects have to do their homework and should focus first on targeting the right VC.

About the Phase, do you invest in Project in any Phase: Early stage, Scale up?

Fist Drop VC are the first ones to arrive, they invest only in very Early stage, pre-revenue, maybe with an MVP always with a consolidated team.

Iberdrola invests in companies that have already some track records, and which may need some other investment before. Companies should have a product or a pilot, something that shows the technology works. Usually enter in Series A or B.

CONEXO invests in Serie A in software companies. CE is a little bit away of their thesis. But he is willing to support as consultant in other cases.

Swanlaab expects to close its Fund before the end of the year. They are not an Impact Fund as such. They are investing in Startups in a very Early stage, from PoC Pre-seed, until Series A (on B2B business models, heavily on technology, a lot on innovation coming from technology institutions). They focus on primary productions, food transformation, delivery, logistics, packaging, not retail of B2C very close to the consumer. Most of their companies' portfolio will have an impact on CE with some related KPIs, but they are not specifically CE projects.

WRAP UP AND CONCLUSIONS

Profitability is a must. VCs are investment funds that look after the profitability of their investors. VCs are not philanthropic institutions. Companies rising VC funds should have a business and profit mind set.

Market oriented. There are huge opportunities in the market for companies developing technologies around CE and related topics such Climate Change Mitigation and Energy Transition.

- The challenge of the VCs is to find those companies that understand such opportunities.
- The challenge of the companies rising funding should be to find a need in the market and reach a customer ready to pay to relieve a pain.

The Golden Triangle. VCs invest in people. A Startup or a new business needs a team that include 3 expertise domains: Technology, Sales and Business management.

- A team of researchers or engineers moving to business will have problems if they don't integrate the right partners with a salespersons and business mind set.
- Some founders are not the good ones to manage companies.
- Most entrepreneurs are more engineering oriented, and do not see where they can bring more value from a **pain point** to a **scalable business** instead of trying to do everything.

Lack of business approach. One of the mistakes companies do is to focus on the technology at lab scale, no in the products. While investing in product development the realised that industrial scale production is not viable.

Smart capital. Other returns that new technology-based companies need is Partnership, not only capital, but Smart capital, investors that also add Knowledge and Expertise.

Market/Technology Matrix. We should identify the technologies that provide solutions for CE challenges crossing:

- enabling technologies or technology domains, such as Computer Vision or Robotics, Biotech, etc.
- with CE domains such as recyclable or compostable new materials, bio-based materials, waste valorisation, etc.

Legal frameworks. CE is a sector very constrained for rules and regulations. New entrepreneurs in CE need to understand what can be done and what cannot.

Planning. Good ideas must land into strategies and business plans.

ROI vs IMPACT. Traditional VCs prioritise ROI at a short term. Those projects far from the market or lower scalability need to find Investors with a more balanced profile weighting environmental and social impacts.

General vs Specialised investors. Among investors we can find different profiles depending on their investment criteria regarding companies' location, targeted market sectors, investment phase or co-investment strategies. Companies raising fund have to do their homework and starting from a rather large Investor list or data base go to an Investor short list that match their technology development and business strategies. The VC's investment criteria are spotted it in the so-called **Investment Thesis**.

CE value proposition. As happened with automation, digitation or other enabling technologies, CE is transversal to all industries and markets. Technology based new companies raising fund has to find their markets and client segments and build its Value Proposition as concrete as possible.

4.5 ICEM#2, January 2024 - Online

Agenda

1. How to introduce RESOURCE pilots to Investors?
2. Green lights and Red flags?
3. How long takes a negotiation phase to invest in a Startup, a technology-based new company, less than 1-year operations?
4. Demo Day, do you like Demo Days, Investor Day kind of events?
How would be your perfect Demo Day format.?

Participants

Organisation	Investor name	Type
Firstdropvc	Orfeo Balboa	CE Investor
Iberdrola	Oscar Cantalejo	CE Investor
Obersis	Chema Piña	CE Investor
Gate2growth	Uffe Bundgaard-Jørgensen	CE Investor
RDA	Jorge Rodrigues de Almeida	CE Investor
Venionaire	Berthold Karlic	CE Investor
Liberset	Vincent Walczak	CE Investor
Swanlaab	Xana Belastegui	Investor
GAC	Geraldine Quetin	RESOURCE
EBN	Joanna Abi Abdallah	RESOURCE
ULEID	Hauke Ward	RESOURCE
AITIIP	Lucas Rivera	RESOURCE

Minutes

How to introduce RESOURCE selected CE pilots to investors?

CE is poorly described: explain to VC where the company is within value chain. Unlike linear chain, CE depends on interrelation with other parties of the circle, risk connected to individual not possible to measure will drop down in the evaluation project. PROJECT description upstream and downstream. Value created for upstream and downstream companies connected to this company. Complete description of connections with other parties in the process.

Interconnection importance (use of bioproduct not only about technology but also what pb is solved by using this product and how long it will be available -volume, regularly provided, what difference with current usage... - so it becomes a stakeholder. On ingredient side look characteristics, transformation process, regulatory questions... have a 360 view of what it brings to the table. It's not only validating the process but also the business opportunity as a whole, identify alternatives that can become that source or client in the future (not 1 supplier and 1 client.)

What are the key points for investment:

Team is key, who brings what and bringing missing talent – tech expertise

Having someone. in their team with a 360 view of process. A "one voice" from the team. A single contact-point.

Not only the team but clear commitment of the team with the project (can be difficult at early stage) and not only tech profiles, good analysis of the market and good value proposition (market big enough but also team able to access market). Complete team, able to execute with initial team. How they relate to each other and with us and with the rest of investors. Intentional vision and skills.

Business case to understand why there is a big market for this product. And explain to a dumb what is the market, if this works, here is a tremendous market. Business case is crucial to move forward.

Red flags

- A wrong value proposition, market too small.
- When communication not clear (someone in the team able to communicate properly). When person shows she doesn't know about the market or tries to answer without knowing instead of just saying "I don't know". Appropriate framework in place for the licensing technologies.
- Not having a full time team commitment, able to take personal risks (also financially)
- If I don't understand the market or the feeling the team doesn't that's a red flag. Can they convince us?
- If I don't understand the product - sometimes difficult to see if interesting or not.
- Ethics issues occurred that had never happened before

How long takes a negotiation phase to invest in a Startup, a technology-based new company, less than 1-year operations?

Always keep buffer time for safety. Once decision for deep analysis, depends on how deep technological part and maturity of the market (6-9months sure before due diligence another 6-9 months). Make sure you keep relation with investors for next rounds. And at least the next 12 months.

If you select well advisor helping you presenting a better business case, you'll be better prepared and it shows openness to get knowhow and mentoring from people that are more knowledgeable. I would avoid facilitators who provide standard support – better having individualised support.

4.6 ICEM#3, April 2024 – Zaragoza

Agenda “Business opportunities for innovative projects in the CE in Aragón”

Axis 1: Criteria for identification and selection of projects to qualify for recognition and help

Axis 2: Needs and demands of companies to accelerate the transfer of market

Axis 3: Tighter financing sources for medium and long-term projects with a degree of industrial scalability.

Axis 4: Opportunities in Aragon by Sectors Conclusions.

Participants: Big Companies (BSH, SAICANATUR, Grupo Jorge and KALFRISA) and other companies (IBERMAC, ZALEA, YBERSYD, LAB IA)

Participants in specific workshops:

1. More usual funding Private - Public? Main Participants:

- Bank Sabadell
- La Caixa Bank
- Ibercaja Bank

o Family Offices: looking for new opportunities. Main Participants:

- SAICA (Group)
- Grupo Jorge
- IQE Chemicals Industry of Ebro

Minutes related to the ICEM and FBCEM topics

Led by CEEI Aragon held in GOA, Zaragoza City Hall

In this third ICEM, we focused not only into the investors' point of view, but we were also opened to a new vision of funding: Family Offices/Companies, Banks, Consultants, Regional/Local authorities and Investors.

INTRODUCTION

This document contains the results of the workshop held on April 26 as part of the CE Conference in Aragon. Towards a common strategy.

Around 40 people, representatives of different companies and entities in Aragon, met bring together working around business opportunities for innovative projects in CE in Aragon, led by the RESOURCE project.

For approximately an hour and a half, through a dynamic World Café, the Participants reflect in teams around 4 axes:

Axis 1: Criteria for identification and selection of projects to qualify for recognition and help

Axis 2: Needs and demands of companies to accelerate the transfer of market.

- Axis 3: Tighter financing sources for medium and long-term projects with a degree of industrial scalability.
- Axis 4: Opportunities in Aragon by Sectors

A host or hostess records the conversations at each of the tables. The last Minutes of the dynamics are dedicated to drawing up conclusions that are collected at the end of this document.

BUSINESS OPPORTUNITIES FOR INNOVATIVE PROJECTS IN ECONOMY CIRCULAR IN ARAGON



Axis 1: Criteria for identification and selection of projects to qualify for recognition and support

1.1. What criteria should be taken into account at the level of environmental impact and socioeconomic?

- Energy viability.
- Application of proven technologies (assessment).
- Creation of jobs. Focus on vulnerable groups.
- Rural context. Specificity of areas in Aragon.
- Reach by volume. Impact.
- Alignment with European strategies.
- Recognition and social orientation.
- Criteria linked to regulations. Assessment items (SDG).
- Promotion of companies that generate carbon.
- Solve problems without creating new ones (solution effectiveness).

1.2. What criteria should be considered at the economic, business model and viability levels?

- Cost savings in processes, competitive advancement and profitability in Projects.
- Initial or high investment.

- Assess the recent creation.
- The novelty of the project in mature companies.
- Market adaptation or ability to create demand.
- Benefit for the final consumer.
- Scalability. Profitable, international potential, independent projects with impact of a few percent on GDP.
- Support from public entities and organisations.
- Small business, easier to start.
- Realistic business models and tailored companies.

1.3. Should criteria be considered at the level of technological development and innovation? If yes, which ones?

- Innovations transferable to industrial processes.
- Replicability and possibility of implementing technology in the territory.
- Committee of experts in the assessment who check whether the standards are met physical but also digital.
- Innovation criteria in public tenders.

Axis 2: Needs and demands of companies to accelerate market transfer.

2.1. What barriers and opportunities exist at the level of legislation and regulatory framework?

- Bottlenecks that can hinder the emergence of regulations.
- Cutting-edge technology and regulations (knowledge).
- Problems in and between different organisations.
- "Conservatism".
- Dispersion in European, national and regional regulations that entail contradictions between them.
- Work regulation.
- Shorten times, streamline processes.
- Closeness of staff.
- Fast communication channels.
- Municipal ordinances create some obstacles.

2.2. As a company, what proposals do you make to accelerate the transfer to the market?

- Training, advice and mentoring.
- Prices. Incentivise non-polluting or penalise polluting.
- Facilitate responsible consumption to promote cultural change.
- Prices and credits.
- Technology. Technology centres and support.
- Internal procedures to promote the culture of CE (resources humans).
- Dissemination of the benefits of the CE.
- Tax incentives.
- Admission of new technologies.
- Support for the development of innovative projects.
- Make visible great initiatives that are being carried out.
- Be an inspiration for "the little ones".

2.3 What trends do you observe in the national and international market at the level of environmental impact, socioeconomic impact and consumption models?

Civil society that is increasingly aware and responsible in its consumption, demands more environmentally sustainable products and services.

Impact of technology. Development of new technologies.

Impact on the future. Eco-design.

Large companies are making it part of their communication strategy corporate.

Axis 3: Tighter financing sources for projects in the medium and long term with a degree of industrial scalability.

3.1. What is the most common way to finance CE investments? Example: public financing, private capital financing or credits.

Self-financing.

Minimum capital.

Own funds.

Private financing (short-term).

Public subsidies. It is necessary to make criteria more flexible (machinery, amounts and simplification of procedures) and establish specific lines.

Comparison with other autonomous communities.

Innovation. Investment platforms and forums.

3.2. Are there differences between CE investment projects and other Projects?

Bank financing. Sustainability.

Investment agents. Current towards sustainability.

Technology bonuses.

3.3. What can encourage companies to invest in the CE ? In your case, what encouraged you to take the first step?

Mandate the financing of specific sustainable lines.

Assess risk. Plus in price.

Rejection of projects.

Startup Law. Tax deductions.

Meet references who are already doing it.

Axis 4: Opportunities in Aragon by Sectors

4.1. Redesign

Construction and ICT: Design that is efficient in the use of resources and incorporates

renewable energy collection designs

Automotive, transportation and logistics: Material selection.

Food and agriculture: Minimise food waste, analyse the machines that are already made to redesign by reusing parts.

Fashion and textile industry: Redesign fabrics that need less water and do not require ironing.

Water and waste management: Waste disposal.

4.2. Reduce

Construction and ICT: Optimisation of energy use, recovery ashes energy to stabilise land.

Electronics and ICT: International HUB for assembly and specialised training in disassembly.

Automotive, transportation and logistics: Fuel efficiency and reduction of emissions.

Food and agriculture: Resource consumption.

Energy sector: Resources used and emissions, optimise energy use, LED lighting and use of waste heat.

4.3. Re-use

Construction and ICT: Recycled or renewable materials, modular construction, take advantage of by-products to make bags of by-products that others can leverage.

Electronics and ICT: Donations, product longevity, reusing plate bases electronic (currently they have to pass many controls, we look for specialists in this).

Food and agriculture: Reuse slurry for fertiliser, maximise reuse of the surplus (donations, sale to consumers and distribution).

Energy sector: Reuse of energy surplus.

Fashion and textile industry: Extended product life through durability.

Water and waste management: Micro purifiers for irrigation of parks and gardens, extend the life of organic waste with insects and reuse water (the water that comes out cold from the tap until it comes out hot).

4.4. Fix

Electronics and ICT: Monitoring system to predict when they will fail.

4.5. Restore

Construction and ICT: Restore buildings (e.g. Teruel; rural houses, museums...).

4.6. Remanufacture

Food and agriculture: Materials from organic waste.

4.7. Replenish

Fashion and textile industry: Creative recycling.

4.8. Recycle

Electronics and ICT: Recovery of materials and responsible management of the end of useful life and utilisation system of electronic board bases.

Automotive, transport and logistics: Treatment at the end of the useful life of vehicles.

Energy sector: Recycle photovoltaic panels and wind turbines.

Fashion and textile industry: Recycling.

Water and waste management: Resource recovery and waste prevention

CONCLUSIONS AND RECOMMENDATIONS

Below are the conclusions drawn up by the participants in the activity. For each axis, the design team follows the results of recommendations, as a proposal, on how to continue working from the conclusions obtained.

Axis 1: Criteria for identification and selection of projects to qualify for recognition and aid

1. Solve problems without creating others (effective solutions).
2. Address the specificity of Aragon and its rural areas.
3. Assess the suitability of the business model to the market, realistically, scalable and replicable.
4. Favor innovative technologies: they need to be financed to have traction.
5. Include subject matter experts in the assessment committees.

Recommendations:

- Identify experts in the field who could form part of the committees' assessment
- Count on your collaboration to translate the points indicated into criteria quantifiable.

Axis 2: Needs and demands of companies to accelerate market transfer.

1. Necessary coordination at European, national and regional level.
2. There are bottlenecks and some processes need to be streamlined.
3. It is important to bet on cutting-edge technology.
4. There is still a large number of regulations that have not been developed and that are necessary for the CE.
5. Accelerate market transformation through civil society, large companies and certain sectors (automotive, construction...).
6. Greater development of concepts such as eco-design and redesign.

Recommendations:

- Go deeper into the details of these demands, involving companies and entities of various typologies.
- Channel the demands of companies so that they can be attended to by the competent agents.

Axis 3: Tighter financing sources for projects medium and long term with a degree of scalability industrial

1. Self-financing: rigorously measure to what extent you can.
2. Need to culturally increase the financial education of entrepreneurs.
3. Be attentive to threats. For example: private-public risk aversion.
4. The role of investment agents.
5. Develop and use specific tools: technological bonuses.
6. Banks already evaluate projects with specific sustainability criteria and CE .
Take example.
7. The importance of not forgetting economic sustainability.
8. The need to develop specific laws. For example: Startup Law (benefits tax).
9. Specific lines of public-private financing with a sustainability bias such as source of support for this economy.

Recommendations:

- Delve into the work carried out by financial entities to identify good practices and generate synergies.
- Consider supporting the financing of training and/or information to promote the economic sustainability.

Axis 4: Opportunities in Aragon by Sectors

1. Demonstrate and raise awareness among citizens and companies through fairs and exhibitions, of solutions that already worked in the past. Recover ideas.
2. The Public Administration has to be an example for everyone.
3. The CE can be developed in all sectors.
4. Any CE proposal has to be profitable or end in a profitable product.

Recommendations:

- Incorporate/pilot solutions in the Public Administration to be an example, check the profitability of the proposals.
- Conduct a study to identify initiatives linked to Repair, Restore, Remanufacture and Replace to complement the information collected, as they are the areas where it has been most difficult to obtain suggestions.



- Identify spaces in various sectors where dissemination of information can be carried out. Easily replicable solutions to help your extension.
- In this dissemination, emphasise the profitability of the proposals to motivate their adoption

4.7 RESOURCE selection grid and criteria

 Regional project development assistance for the uptake of an Aragonese circular economy	
Name of the project (and company) : Sector/Value chain: Place (Zaragoza/Huesca/Teruel):	Partner:
Eligibility criteria: <ul style="list-style-type: none"> • CE and Innovative project category • Need for fundraising and can be helped for investment readiness • Maturity and overall coherence of the project (matching objectives/means & skills) 	
Possible examination points and overall score	Feedback
Technological Potential <ul style="list-style-type: none"> • Nature and Degree of innovation and novelty • Technological Risk • TRL level • Implementation of key technologies in the new CE model • Barrier to entry (Patent/ software registration / know-how or expertise) • Internal mastery of techno dev & independence/freedom to operate • Advancement of research/development • Potential for technological evolution • Compliance with legal and regulatory constraints <p style="text-align: right;">Overall rating /4</p>	
Market Potential <ul style="list-style-type: none"> <input type="checkbox"/> Knowledge of the environment and the market <input type="checkbox"/> Interesting market size and volume <input type="checkbox"/> Market dynamics (growth rate) <input type="checkbox"/> Favourable competitive intensity <input type="checkbox"/> Significant competitive advantage <input type="checkbox"/> Defined and solid business model <input type="checkbox"/> Known and reasonable market accessibility for the company <input type="checkbox"/> Knowledge and anticipation of the purchase decision cycle <input type="checkbox"/> Potential for diversification / deployment <input type="checkbox"/> Fallback strategies under consideration <input type="checkbox"/> Market engagement: clients already engaged + perspectives and timing <p style="text-align: right;">Overall rating /4</p>	
Financial Evaluation <ul style="list-style-type: none"> <input type="checkbox"/> Income has started or is rapidly achievable <input type="checkbox"/> Clear financing plan <input type="checkbox"/> Clear and quickly mobilizable needs <input type="checkbox"/> Support already gained (CEEI support / public grants..) <p style="text-align: right;">Overall rating /4</p>	
Managerial Evaluation of the EC project team <ul style="list-style-type: none"> <input type="checkbox"/> Skills required: manager, scient/techno, business/management <input type="checkbox"/> Entrepreneurial ability of a team member (leadership, adaptability and anticipation, ability to listen and question, network/contacts) <input type="checkbox"/> Personal commitment team/teacher(in time, financially) <input type="checkbox"/> Same vision is shared with the global company <input type="checkbox"/> Clear partition of roles in the EC project team <p style="text-align: right;">Overall rating /4</p>	
High level impact and excellence <ul style="list-style-type: none"> <input type="checkbox"/> Scalability evidence with a clear timeline <input type="checkbox"/> Excellence: creates new market or strongly impacts existing ones <input type="checkbox"/> Quality and efficiency of implementation <input type="checkbox"/> High level of impact on CE: enhances capacity, strengthens the regions' competitiveness, environmental/social/economic impact <input type="checkbox"/> Business Model impact: integration of the project in the value chain <p style="text-align: right;">Overall rating /4</p>	
Overall Comment:	
Final score	/20