

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

D3.3 Report on critical needs that investors have when investing in projects

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Abstract	The present document "D3.3 – Report on critical needs that investors have when investing in projects" identifies and analyses investors' critical needs when investing in projects, focusing on financial aspects, risk management, diversification, and timing, particularly within the Circular Economy (CE) sector
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EXECUTIVE SUMMARY

Task 3.3, the Expert Committee tasked with identifying and analysing critical needs and ideas of investors in projects, aims to establish this committee from Month 6 to Month 24 in the Aragon region. Led by CEEIARAGON with participants from ANCES and the Government of Aragon, the committee includes representatives from key investor networks.

The ANCES Investment Program, a network created by ANCES and pivotal players in the investor ecosystem, has been instrumental in enhancing private capital options for innovative, high-potential projects and companies. It addresses the investment needs of innovative firms and the growing interest from specialized investors seeking medium to long-term profitability.

The Expert Committee comprises representatives from significant investor networks including corporations, business angels, and venture capital firms, ensuring diverse perspectives. Regular committee meetings were held to review and update analyses, incorporating feedback from investors and projects to refine processes.

Each committee meeting, focusing on financial needs, risks, diversification, and timing, invited five members to establish investor priorities before initiating matchmaking between projects and investors. Notably, three committee meetings occurred during this period:

- The first online meeting was held on October 31, 2023.
- The second online meeting took place on January 24, 2024.
- The final meeting was conducted onsite on April 26, 2024.

Throughout these sessions, various corporations, business angels' networks, and venture capital entities participated, with some attending multiple meetings, emphasizing their commitment to facilitating project-investor matchmaking.

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ABBREVIATIONS

ANCES	National Association of European Business Innovation Centres
CE	Circular Economy
CEEIARAGON	Innovation and Enterprise Centre in Aragon
GOA	Government of Aragon
ICEM	Internal Committee Expert Meeting

1 Introduction

1.1 Context and background

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

The RESOURCE project is currently 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 investment projects. More precisely RESOURCE is:

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

The methodology developed for the RESOURCE project ensures the sustainability of those circular economy 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:

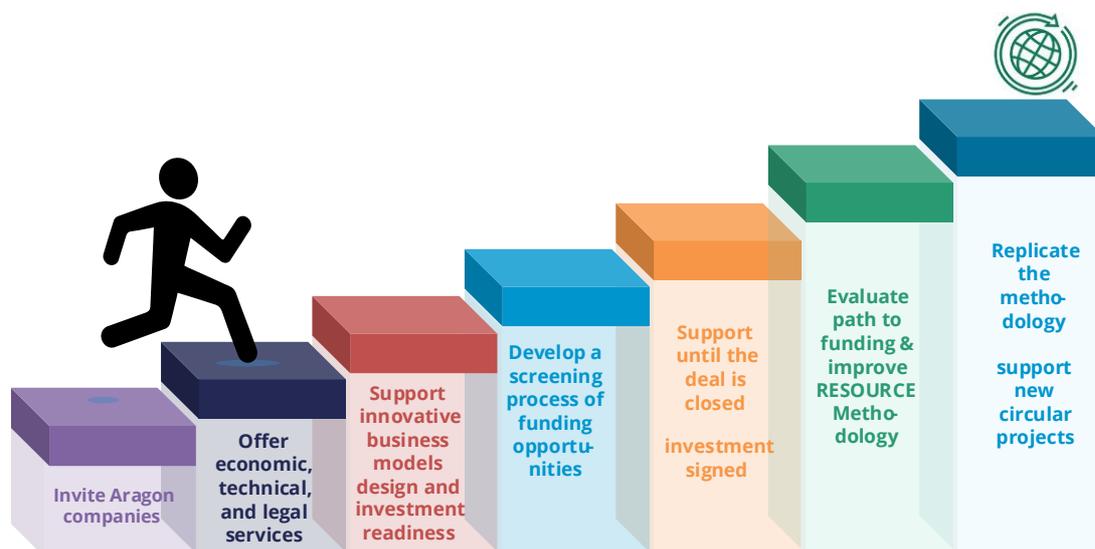


Figure 1 - The RESOURCE methodology in 7 steps

Circular Economy (CE) is a priority for the Region of Aragon. The Region has launched a manifestation of interest and identified a portfolio of circular projects in need of funding. Nine of these projects will serve as pilots in the RESOURCE project.

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 circular economy in Aragon and to reach €20M direct private investment in circular projects over a period of 36 months, until end of June 2025.

The establishment of the Expert Committee within Task 3.3 is part of a broader initiative to support Circular Economy (CE) projects by ensuring they are attractive to private investors. This initiative is part of a larger project aimed at **fostering innovation and sustainability in the Aragon region by addressing the investment needs of CE projects.**

A CE is an economic system aimed at eliminating waste and the continual use of resources. It contrasts with a traditional linear economy, which has a 'take, make, dispose' model of production. In a CE, resources are kept in use for as long as possible, the maximum value is extracted from them while in use, and products and materials are recovered and regenerated at the end of their service life.

CE projects often require **substantial initial investment and offer returns that are long-term** and sometimes less predictable compared to conventional projects. This creates unique challenges in attracting investors, particularly those accustomed to traditional investment models.

An expert **committee is essential** and will bring the necessary knowledge, skills, and strategic oversight to the RESOURCE project, ensuring that it meets its ambitious objectives and has a lasting positive impact on the circular economy in Aragon for several reasons:

1. Technical, Economic, and legal support:

The integrated expertise pool aims to provide comprehensive support to regional circular economy pilot SMEs. An expert committee ensures that these SMEs receive high-quality, specialized guidance across technical, economic, and legal domains, crucial for the success of circular projects.

2. Development of innovative financing schemes and business models:

Circular economy projects often require novel financial approaches and sustainable business models. Experts in finance, economics, and business development can devise innovative schemes tailored to the unique needs of these projects, ensuring their viability and attractiveness to investors.

3. Launching concrete investments:

To transition from planning to actionable investments, thorough evaluation and strategic planning are necessary. An expert committee can oversee this process, ensuring that investments are well-placed and have the highest potential for impact and success.

4. Ensuring replicability and impact:

The RESOURCE project is designed to be replicable, with results intended to have a broad impact in Aragon and beyond. Experts can help standardize methodologies, ensuring that successful strategies can be duplicated in different contexts and regions, thereby maximizing the project's overall impact.

5. Facilitating private and public funding integration:

The sustainability of circular economy projects often hinges on blending private funding with public funds. Experts can navigate the complexities of various funding sources (European, national, regional),

ensuring that projects receive comprehensive financial support, which is crucial for their long-term success.

6. Responding to high interest from companies:

With strong interest from Aragon companies to adopt circular practices, there is a continuous pipeline of projects needing support. An expert committee can prioritize and manage this pipeline effectively, ensuring that the most promising projects receive the necessary assistance and resources.

7. Achieving the project's financial goals:

The RESOURCE project aims to reach €20M in direct private investment over 36 months. This ambitious target requires strategic planning, expert financial oversight, and continuous evaluation, tasks well-suited to an expert committee. Their expertise can guide projects towards meeting these financial goals efficiently.

8. Accelerating circular economy development:

The overarching goal is to accelerate the development of the circular economy in Aragon. An expert committee can drive this acceleration by providing strategic direction, ensuring that projects align with regional priorities and contribute effectively to resource-efficiency, climate neutrality, and long-term competitiveness.

1.2 Purpose of the report

The purpose of this report is to provide a comprehensive overview of the establishment, and activities of the Expert Committee tasked with identifying and analysing the critical needs and ideas of investors in the Aragon region. Led by CEEIARAGON in collaboration with ANCES and the Government of Aragon, this committee comprises representatives from major investor networks including corporations, business angels, and venture capital firms.

Key Objectives:

- **Formation of the Expert Committee:**
The Expert Committee includes professionals from diverse backgrounds such as advisory firms, venture capital, and corporate investment, each bringing unique expertise. Members are experienced in project-investor alignment, EU-funded projects, sector-specific tech funds, and investments in Cleantech and impact startups, with a focus on sustainability and energy sectors. Specific areas of focus include early to series A B2B technology in the agrifood sector, advisory services for fundraising, and venture capital investments in impact startups, particularly early-stage companies in Spain. The committee aims to identify and address investor needs to facilitate effective matchmaking between projects and investors in the Aragon region.
- **Identification of investor needs:**
Outline critical financial needs, risk assessments, diversification strategies, and timing considerations that investors prioritize when evaluating projects.

- Analysis and agreement:
Three sessions were organized for the Expert Committee meetings, with the first two held online and the last one onsite in Zaragoza. Each session began with a round table to discuss agenda points, followed by in-depth discussions among committee members, and concluded with a wrap-up of conclusions reached. In the second session, discussions included reviewing conclusions from the previous meetings and addressing issues such as the categorization of Circular Economy (CE) sectors and standardization¹ within the venture capital sector². Consensus on these topics was facilitated through a poll system (Kahoot).

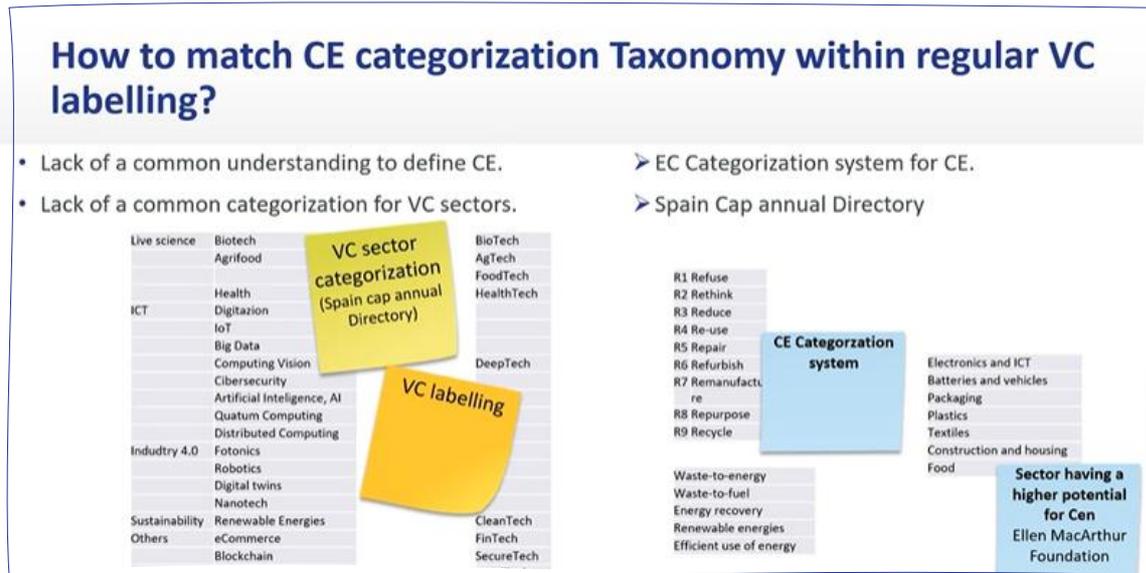


Figure 2 - CE Categorisation taxonomy

The main conclusions were summarized in a report outlining the outcomes achieved.

- Preparation for matchmaking:
Following each Expert Committee meeting, conclusions and findings were compiled into reports and presented at subsequent meetings, acknowledging varying participant attendance. These reports informed the development of tasks within WP3, particularly those related to investor search, analysis, and engagement, to ensure alignment with investor priorities and facilitate effective matchmaking between projects and investors.

1.3 Methodology

The overarching goal of the project is to attract private investment into Circular Economy (CE) projects by achieving three primary objectives. First, by understanding investor needs, the project aims to identify and analyse the critical concerns of investors specific to CE projects. Second, by enhancing project viability, it ensures that CE projects are presented in a way that aligns with investor

¹ https://circulareconomy.europa.eu/platform/sites/default/files/categorisation_system_for_the_ce.pdf

² <https://spaincap.org/downloads/anuario-SpainCap-2024.pdf>

expectations regarding financial returns, risk management, and strategic fit. Third, by building synergies, the project creates complementarities with other EU financial schemes to leverage additional funding opportunities for CE projects.

To form the Expert Committee, an initial mapping exercise (Task 1.1) was conducted to identify the most significant investor networks in the Aragon region, including corporations, business angels, and venture capital firms. Representatives from these identified networks, including members from ANCES and various corporations, business angel networks, and venture capitals involved in the ANCES investment project, were selected to form the Expert Committee. The committee is composed of five members from diverse areas to ensure a comprehensive understanding of investor needs.

1.4 Scope and limitations

The Expert Committee aims to assess and analyse the critical needs and concerns of investors specific to Circular Economy (CE) projects, focusing on financial aspects, risk management, diversification, and timing. It ensures that CE projects align with investor expectations and provides guidelines and feedback on project presentation to attract investment. The committee also seeks to build synergies with other EU financial schemes to enhance funding opportunities for CE projects. It includes representatives from significant investor networks, such as corporations, business angels, and venture capital firms, to ensure diverse perspectives. Additionally, the committee meets regularly to review and update its analysis and integrates feedback from investors and projects to refine its processes.

The committee's work is focused on **the Aragon region** -geographical scope-, which may limit its applicability to broader contexts. Even if it was firstly limited to five members per session, which could not cover all possible perspectives and expertise needed, finally two of the three sessions counted on more than expected participants, enriching the experts' discussions and final conclusions. The effectiveness of the committee relies heavily on the accuracy and comprehensiveness of the initial mapping of investor networks.

The task duration is from M6 to M24, which may not be sufficient to address long-term investment trends and needs, so further sessions will be considered along with the project extension requested. While the committee focuses on CE projects, the applicability of its findings to other sectors may be limited. Finally, the ability to provide in-depth support and analysis may be constrained by available resources and expertise within the committee.

2 Investors Committee Overview

In this section, the three expert committee meeting will be properly analysed.

2.1 Composition and Structure of the Committee

The composition for the three expert committee meetings is as follow, in terms of organisations representation:

First Expert Committee Meeting	Second Expert Committee Meeting	Third Expert Committee Meeting
Aptki	First Drop PVC, SP, Valencia	CAIXA BANK
Ged Capital	Iberdrola, SP	AVALIA ARAGÓN SGR
RDA, PT	SwanLaab; SP, Pamplona	SABADELL
First Drop VC, SP, Valencia	Gate2Growth; DK	SODIAR
Iberdrola, SP	RDA, PT	SANTANDER
Gate2growth, DK		CAJA RURAL
Liberset, FR		IBERCAJA
SwanLaab, SP, Pamplona		CAJA RURAL
		Sostenibilidad Sinergias y Soluciones
		Innovación tecnológica y valor añadido
		IBER Sostenibilidad y Desarrollo
		Sharpen
		Equimodal

Table 1 - Expert Committee's list of participating organisations

For the two online expert committee meetings, advisory firms, venture capital firms, and corporate investors participated. However, the format differed significantly for the last meeting, which was held onsite. Prior to this, several conferences on Circular Economy, led by representatives from the Resource project, featured presentations from pilot projects like FELTWOOD, Club de Roma, and the Zaragoza City Hall. These were followed by workshops where banks, private companies, family offices, consultants, and public funding agencies such as SODIAR and AVALIA participated, alongside public institutions, startups, and SMEs.

The final expert committee meeting was structured as a full-day working session with various workshops. Public organizations including Zaragoza City Hall, CIRCE Technological Centre, SARGA, and REAS Aragón actively participated to analyse and discuss these expert insights.

Finally, a last Committee meeting took place onsite in Zaragoza on 4th of July 2024. In this last committee meeting, also perform as a networking session, several stakeholders (Conexo Venture: investors, XValue Lab: Mentor and Training consultancy, BSH (Family Office) and WA4STEAM (Business Angels), took part. In the session: "Search for financing and connection with investors", the main outcomes obtained during the previous session were assessed and validated.

2.2 Objectives and Functions

According to the task T3.3 Expert Committee to Identify and Analyse Critical Needs and Ideas that Investors Have When Investing in Projects, functions and objectives previewed in the project are:

Functions	Aims
Needs Analysis	Identify the financial, risk, diversification, and timing needs of investors and analyse how these needs differ across various sectors and investment types

Investors representation	Include representatives from major investor networks, such as corporations, business angels, and venture capitals, ensuring diverse perspectives from different areas are considered.
Consensus Building	Facilitate discussions among committee members to reach agreement on critical investor ideas, developing a unified understanding of investor priorities.
Pre-matching preparation	Hold regular meetings to review and update analyses before matchmaking, ensuring projects align with investor needs and ideas.
Feedback integration	Collect and incorporate feedback from both investors and projects to refine the process, adapting to changing investor expectations and market conditions.

Table 2 - Expert Committee Functions

Objectives	Aims
Understand Investor Needs	Identify and analyse the critical needs and ideas of investors when considering investments in projects within the Aragon region.
Improve Project Readiness	Ensure projects are well-prepared to meet investor needs, increasing their chances of securing funding.
Enhance Investor Confidence	Build trust and confidence among investors by addressing their key concerns and priorities.

Table 3 - Expert Committee Objectives

The objectives and functions of this task aim to establish a robust framework for connecting high-potential projects with suitable investors, thereby fostering innovation and growth in the Aragon region.

2.3 Meetings' feedback collection procedure

The three expert committee meeting took place during the expected period (M6-M24). As it was previously mentioned two expert committee meetings took place online and one on site, in Zaragoza. Their main conclusions were summarised, as shown below in few slides:



Figure 3 - First ICEM conclusions



Figure 4 - Second ICEM conclusions

Main outcomes from the 3rd INVESTMENT EXPERTS Committee Meeting on 26th April 2024



Figure 5 - Third ICEM conclusions

As previously mentioned, during the three committee meetings, the main conclusions from prior feedback were analysed at the beginning of each session. These conclusions were presented and categorized systematically, following the chronological order of the meetings. This structured approach ensured that each feedback point was addressed and integrated into the discussions, providing a comprehensive review and facilitating informed decision-making for future actions.

3 Insight from the Investors Committee

3.1 Summary of discussions

The main advises from the Expert Committee members, can be gathered as follows and organised in 12 main dimensions:

1. Business Case and Market Potential
2. Value Proposition in Circular Economy
3. Team and Communication
4. Market Understanding and Adaptability
5. Legal and Regulatory Framework
6. Challenges with Public and Private Sectors
7. Investor Expectations and Profitability
8. Importance of Ambition and International Vision
9. Partnerships and Smart Capital
10. Coaching and Strategy Planning
11. Focus on Value Creation
12. Transparency and Long-term Alignment

Areas/Scope	1 st Committee Meeting	2 nd Committee meeting	3rd Committee meeting
Business Case and Market Potential	The primary influence on investors is the strength of the business case and the presence of a substantial market opportunity	The most critical factor for investors is the strength of the business case and the existence of a promising market	Emphasis on realistic, scalable, and replicable business models that align with market demands and the specifics of Aragón's rural areas
Value Proposition in Circular Economy:	Positioning the value proposition within the value chain, including both upstream and downstream impacts, is crucial in demonstrating business opportunities.	It's essential to position the value proposition within the value chain, considering both downstream and upstream impacts, which present significant business opportunities.	Focus on creating solutions that are effective without generating new problems, and considering the environmental and socio-economic impact of projects
Team and Communication	The team's commitment, ability to take personal risks, and capacity to communicate effectively with both the market and investors are vital. Transparency and understanding of investor expectations are key.	The founder or team's ability to effectively communicate with both the market and investors is crucial. This includes their ability to share and explain key assets of the project and maintain transparency with investors	Importance of involving experts in the evaluation committees and ensuring coordination across different governmental levels to streamline processes
Market Understanding and Adaptability	Entrepreneurs must understand the market demands, maintain a realistic valuation, and adapt their strategy to different types of investors, including specialized and agnostic funds.		Recognition of the need for continuous adaptation to market trends, such as the increasing demand for environmentally sustainable products and the integration of new technologies
Legal and Regulatory Framework	Startups need a clear understanding of the legal framework relevant to their industry, particularly in the circular economy		Identified bottlenecks and inconsistencies in legislation that need to be addressed, along with the necessity for rapid development and harmonization of

Areas/Scope	1 st Committee Meeting	2 nd Committee meeting	3rd Committee meeting
	sector, to align with investor expectations.		regulations at various levels
Challenges with Public and Private Sectors	Different challenges and opportunities exist when dealing with public tenders versus private sector opportunities, especially in the context of circular economy projects.		Highlighted the need for better communication and faster processes within public administrations, as well as the role of public entities in setting examples through circular economy practices
Investor Expectations and Profitability	VCs look for profitability and a clear return on investment. Startups should align their business plans with these expectations and focus on scalability.		Emphasis on the importance of economic sustainability and the need for specific financing lines that support sustainable initiatives, including incentives and flexible criteria for public subsidies
Importance of Ambition and International Vision	Companies seeking funding should exhibit ambition and an international vision while maintaining realistic objectives		Encouragement to aim for international scalability and impact, ensuring that projects are not only viable locally but also have potential for broader application and influence
Partnerships and Smart Capital	Startups should seek partnerships with companies that complement their circular economy goals, leveraging smart capital for growth.		Promotion of collaborations with technological centres and the adoption of innovative financial tools, such as technological bonds, to support the growth of circular economy projects
Coaching and Strategy Planning	Entrepreneurs often need coaching to understand investor expectations and to develop effective strategies and business plans. Planning and		Need for mentoring and advisory services to help companies navigate the complexities of circular economy projects, along with promoting a cultural shift towards responsible

Areas/Scope	1 st Committee Meeting	2 nd Committee meeting	3rd Committee meeting
	adapting the message to the audience are essential for success		consumption and sustainable practices
Focus on Value Creation	Startups should focus on creating value by solving pain points and scaling their business, rather than solely on raising funds or technological advancements.		Strategies should aim to maximize cost savings, competitive advancement, and consumer benefits, ensuring projects are profitable and beneficial for all stakeholders
Transparency and Long-term Alignment	Aligning the project presentation with the type of investor and maintaining transparency are crucial for attracting the right type of funding and ensuring long-term success.		Call for clear and consistent regulatory frameworks and evaluation criteria, along with sustained support for innovative technologies and approaches that align with long-term sustainability goals

Table 4 - ICEMs Conclusions

3.2 Key Concerns and Priorities

After analysing the conclusions of the expert committees throughout the tasks of WP3, but also according WP4 contributions, the following key concerns and priorities have been identified:

- Strong Business Case and Market Potential: Investors prioritize a well-defined business case with a significant market opportunity.
- Value Proposition in the Circular Economy: Emphasizing the value proposition within the value chain, including both upstream and downstream impacts, is critical.
- Team Commitment and Communication: Investors look for a dedicated team capable of taking personal risks and effectively communicating with the market and investors.
- Understanding Market Demands: Startups need to have a clear understanding of market demands and maintain a realistic valuation and business plan.
- Legal and Regulatory Knowledge: A thorough understanding of the legal framework is essential, especially in sectors like the circular economy.
- Navigating Public and Private Sectors: Different approaches and challenges exist when engaging with public tenders versus private sector opportunities.
- Profitability and Scalability: VCs seek profitability and scalability, with a focus on clear return on investment.

- **Ambition and International Vision:** Companies should demonstrate ambition and a global outlook, while keeping realistic objectives.
- **Partnerships and Smart Capital:** Building partnerships with complementary companies and leveraging smart capital are vital for growth.
- **Coaching and Strategic Planning:** Entrepreneurs often require coaching to meet investor expectations and to develop effective strategies and business plans.
- **Focus on Value Creation:** Startups should prioritize creating value by addressing pain points and focusing on scalability rather than just raising funds.
- **Transparency and Long-term Alignment:** Ensuring transparency and aligning project presentations with the right type of investors are crucial for attracting suitable funding and achieving long-term success.

After analysing the previous key concerns and priorities, the consortium has enhanced and updated its services to better support the pilot projects:

- **Developing a Strong Business Case and Market Potential: CEEI Aragón,** in collaboration with ANCES, has assisted pilot projects in developing and refining their business cases from scratch. They emphasized the substantial market opportunities, providing added value services such as market research and analysis to identify and validate the market size and demand for the startup's product or service. These efforts are part of the acceleration services provided in the CEEIs.
- **Emphasizing Value Proposition within the Circular Economy:** GoA and CEEI Aragón, integral parts of the Circular Economy Ecosystem in Aragon, have helped pilot projects articulate their value proposition clearly. They highlighted both upstream and downstream impacts and provided support and guidance in mapping the value chain and identifying key stakeholders and partners.
- **Ensuring Team Commitment and Effective Communication:** CEEI Aragón evaluated the startup teams' dedication and communication abilities as part of their business acceleration services. Under the RESOUCÉ services, pilot projects were offered communication training and workshops to enhance presentation skills and investor relations.
- **Understanding Market Demands and Maintaining Realistic Valuation:** CEEI Aragón facilitated market analysis tools and resources to help pilot projects assess market needs and adjust their business plans accordingly. They also assisted in understanding market demands and setting realistic valuations.
- **Navigating Legal and Regulatory Frameworks:** For CE businesses, understanding relevant legal and regulatory requirements is crucial. At the beginning of the project, the Aragon Circular Seal was established, and efforts continue to standardize and harmonize legal frameworks to support compliance at local and regional levels. Pilot projects received advice to engage legal advisors specializing in the circular economy, with additional support from CEEI Aragón.
- **Engaging Public and Private Sectors:** Networking within the public and private sectors was emphasized in all meetings. CEEI Aragón and GoA assisted pilot projects in developing engagement strategies with public and private networks. They provided insights and best practices for bidding on public tenders and forming partnerships with private companies.
- **Focusing on Profitability and Scalability:** CEEI Aragón, as an accelerator and incubator, offered financial modelling and scalability planning as part of business plans. They advised and

supported the preparation of presentations, pitch decks, and financial projections to meet investor expectations, guiding the creation of business models emphasizing profitability and scalability.

- **Demonstrating Ambition and International Vision:** CEEI Aragón encouraged ambition and an international vision in business plans, considering expert committee advice. They supported the preparation of initial drafts of pilot project pitch decks and planned further mentorship and networking opportunities with international markets and investors.
- **Building Partnerships and Leveraging Smart Capital:** The consortium scheduled meetings with investors to provide pilot projects with necessary capital. Following expert committee directions, they targeted specific CE sector investors to streamline the investment process. They also facilitated contacts with potential partners and investors who could provide smart capital and additional resources, supporting pilot projects in building strategic partnerships.
- **Providing Coaching and Strategic Planning:** CEEI Aragón, supported by internal staff, offered training, coaching, and strategic planning sessions tailored to pilot project needs. During RESOURCE, workshops (T3.1) were conducted, and future mentorship programs and access to business advisors are planned.
- **Focusing on Value Creation:** Pilot projects were encouraged to focus on solving pain points and creating scalable business models attractive to investors. Resources and tools were provided to identify and target key value creation opportunities.
- **Ensuring Transparency and Long-term Alignment:** Business plans and pitch decks included a focus on long-term results, crucial for attracting investors to CE projects with longer maturation periods. Transparency in operations and communications was emphasized to align project presentations and business strategies with long-term investor expectations.

3.3 Consensus and Divergence among Investors

This report identifies and analyses investors' critical needs when investing in projects, focusing on financial aspects, risk management, diversification, and timing, particularly within the Circular Economy (CE) sector. The Expert Committee sessions revealed a consensus on the importance of clear market understanding, team commitment, and strategic project alignment, while divergences emerged regarding specific risk tolerance and sector preferences.

4 Conclusion

The Expert Committee sessions provided key insights and findings that can be summarised as follows:

1. Market understanding: investors prioritize a clear understanding of the market and the value proposition of CE projects.
2. Team commitment: a committed and cohesive team is essential, with the ability to effectively communicate and execute the project.
3. Strategic alignment: projects must align with investor expectations on financial returns, risk management, and market fit.

4. Diverse investor needs: while there is consensus on the general importance of market potential and team strength, investors differ in their specific risk tolerance and sector preferences.
5. Synergies with EU schemes: creating connections with other EU financial schemes can enhance funding opportunities.
6. Feedback integration: continuous feedback and adaptation are crucial to meet evolving investor expectations.

Based on those observations some final recommendations can be highlighted:

1. The necessity to enhance market clarity: ensure CE projects clearly articulate their market potential and value proposition.
2. Strengthen team commitment: focus on building a dedicated and capable team with strong communication skills and market understanding.
3. Align with investor expectations: align projects with investor priorities regarding financial returns, risk management, and strategic fit.
4. Diversify funding strategies: leverage synergies with EU financial schemes and other funding opportunities to broaden investment prospects.
5. Incorporate continuous feedback: regularly update and refine project presentations based on investor feedback and market conditions.
6. Address divergent needs: acknowledge and plan for varying risk tolerance and sector preferences among investors to attract a wider range of funding.

5 ANNEXES

5.1 First Investors Committee Expert meeting

1st Expert Committee meeting to identify and analyse critical needs and ideas that investors have when investing in projects

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	Represent. APTKI
Ged Capital	Represent. GED CAPITAL
RDA, PT	Represent. RDA
First Drop VC, SP, Valencia	Represent. FIRST DROP
Iberdrola, SP	Represent. IBERDROLA
Gate2growth, DK	Represent. GATE2GROWTH
Liberset, FR	Represent. LIBERSET
Swanlaab, SP, Pamplona	Represent. SWANLAB
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 of the meeting

Welcome introduction.

RESOURCE in a Nutshell presentation, led by Geraldine Quetin.

Round table participant presentation, led by Concepción Ramos.

Representing RDA, also part HOOP, CE project, from Investor Board working in matching Projects and Investors.

Representing Gate2growth, small advisory company participating in many EU funded project.

Represent. SWANLABS, just launching an agrifood tech fund in the following months, hopefully they expect to have project also related to CE.

Represent. GED CAPITAL, Ged Capital, Partner founder at GED Conexo Ventures and at XValue from where he used to collaborate with CEEI in Aragón.

Represent. LIBERSET, Liberset, 3 years running, investing Thesis focused in Cleantech at Europe level, working as a multifamily office fund.

Represent. FIRST DROP, First Drop VC, focused on Impact startups, investing all over Spain, mainly early stage. Currently deploying the fund.

Represent. IBERDROLA (Iberdrola), looking for opportunities having an impact in sustainability and energy sector, investing in startups with solutions they could apply, also looking for partnering in area close to their business: recycling assets in energy sector, carbon credits or improving efficiency in energy consumption.

Round table discussion and questions.

Key factors that lead to investing in circular economy projects.

Represent. GATE2GROWTH first develops about his role as Fundraising Advisor and shares his thoughts about the question.

Small companies may find some problems, for example while dealing with Public tenders. Particularly in CE because many opportunities are connected with the Public sector. **Market orientation.**

Large companies it is the opposite because they have the resources to manage more complicated situations.

Represent. FIRST DROP, highlight some key factors in terms of difficulties:

First introduces the difference between Investor's profile that leads to 2 scenarios: **Specialized funds vs Agnostic funds.** Specialised funds don't have deal flow problems.

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.

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

VCs are investment funds and not philanthropic initiatives, so they look profit. **Profitability is a must.**

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

Represent. APTKI, **Market oriented.**

The opportunity is to develop technology for companies, big corporations that are doing scouting for technologies, for example Startup able to measure aspect such as Carbon Footprint.

There is a HUGE opportunity there, but you have to understand what the market demands.

Chema agrees with Orfeo: ambition is critical.

Many startups focus on the impact, but not in the market demand.
The challenge is to find startups that see the opportunity.

Represent IBERDROLA, points another topic: this is not only about Investors but also about Partnering. Smart capital.

- Startups need to partner with other companies looking for solutions that could complement Circular Economy: Computer vision, Robotics, etc. Market/Technology Matrix.

Represent. Swanlab, add some examples in the waste management in industry about technologies that at the same time solve a problem and has a positive impact:

- Insect used to solve waste management problems...
- Water cleaning technologies, ...

Concepción Question: Talking about companies working for Private sector, but also working for Public Sector. From Investors point of view, is there any preference among them? What differences should be taken into consideration?

Represent. RDA gets back to something already mentioned Legal framework.

- 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.

Represent. GATE2GROWTH, related to Legal framework refers to Bio Waste in the field of farmers. Uffe connects also with other topics. Researchers moving to business lack of 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 reach.
- They have to understand the incentives of investors to invest in their company. That should be the starting point to help entrepreneurs: to understand that they are attracting investors not only looking for funding.

This is not only about CE, but it also happens in other sectors. The Golden Triangle.

Represent. GED CAPTIAL develops in the same direction connecting with the need of planning.

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

Not all entrepreneurs understand what investors are looking for, they need coaching and advise.

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

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

Represent. LIBERSET looks at both sides: Investors and Companies.

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. Profitability is a must.

Sometimes entrepreneurs are focused in raising an amount of money, and not in having a realistic Valuation with a realistic Business plan. Investment purpose.

When you dig into the figures you realize 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.

The Golden Triangle. Founders bias.

Geraldine Question: Are you suggesting a different strategy considering the type of funding we are approaching?

Answer: When you target a green economy project, for instance carbon impact, there are differences with B2B Business, with Assets, such as Chemist, plastic industries. The way you present companies is very different depending on the target of the Funds, has to be aligned with 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.

Represent. APTKI elaborates in the Founders bias and Engineering approach. **The Golden Triangle.**

- 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 realize they are selling products not technology, and need a strategy for scaling up.

How could CE projects interest general investor?

Geraldine reforms the Question: Should we address them? And if yes, how?

Represent. LIBERSET,

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 has higher capex so they should attract more CVCs type or specialized VCs.

The same regarding sectors, for example, Digital industries vs CE.

Talking about 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.

Represent. LIBERSET, confirms the difficulty for VCs to do Due Diligence, more specifically technology aspect and to understand the market fit, for unspecialized VCs,

- Regulation in a key too. Often Funds don't master in terms of knowledge.

Geraldine Question: Even after a PoC?

- CVCs, if interested in a project is often times to acquire the company after a couple of years to merge business.

MACC note: Not specialized Funds will have more difficulties.

Represent Swanlab, regarding the specialization questions, while dealing with non-impact Funds,

- Suggest combining different types of Investors, 2 or 3 with different expertise.

Geraldine Question: Does someone have the experience in co-investment?

- **Represent.** IBERDROLA, their fund does 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.
- **Represent.** LIBERSET, 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 specialized co-investor can be key.
- **Represent. SWANLAB** understands that 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.

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

- **Represent. IBERDROLA**, they can but they prefer projects in their area, or at least considering going there. Otherwise, collaboration is much more difficult, and projects don't get the added value of the investor .
- **Represent Swanlab**, 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 we should address primarily or not forget?

General vs Specialized investors.

Represent. IBERDROLA, he is not sure:

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.

He will suggest contacting all of them and get some kind of feedback.

Joanna Questions: Whether to focus on CE or not? As RESOURCE Partners ANCES is 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.?

Represent. GED CAPTIAL, raises an 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.

Concepción Question: What about the Phase, do you invest in Project in any Phase: Early stage, Scale up? Investment Thesis.

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

Represent. IBERDROLA, 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.

Represent. GED CAPTIAL, 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.

Represent. 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.

Next steps

Geraldine Quetin presents some of the next milestones.

A second Investment Expert Network Committee Meeting, ICEM, will be held in December.

MACC note: Second ICEM postponed to January 2024.

Demo Days are planned at the end of the project, mid 2025. Maybe a roadshow with some of Investors to present the most advanced RESOURCE Projects, already having a PoC, could be considered. Some of the Participant Investors confirm their interest: Orfeo, Oscar, Uffe, Xana and Jorge.

Wrap up: planning, action lists

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 realized 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 prioritize 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 Specialized 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 rising fund has 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.

5.2 Second Investors Committee Expert meeting

Summary information of the event/activity Concept note

Event Title	2nd Investment Experts Committee Meeting
Dates (Start-End) and duration	24 th January 2024, 9:30-11:00 Estimated duration 1h 30min
Location	Online
Back-to-back event if any	1 st Investment Expert Committee Meeting, hold October 31 st , 2023
Sectorial focus if any	Investment trends for CE
Target Group	Advisory Board, Investment Experts Committee, other Stakeholders in the RESOURCE network
Responsible Person	Miguel A. Comin – CEEI Aragon
Work package	WP 3
Main contributing partners and responsibilities	CEEI Aragon
Planned associated partners/external org. to be involved	G.A.C., ANCES, EBN
Indicative number of participants	RESOURCE Advisory Board: 2 Investment Experts Committee: 8 Others: 5
Contribution to the project sustainability Explain very briefly	<p>Within Task 3.3: Expert Committee to identify and analyse critical needs and ideas that investors have when investing in projects, this event aims to figure out with the Expert Committee the <u>critical needs and ideas that investors have when investing in projects</u>.</p> <p>The Expert Committee is composed of representatives of the most representative investor networks identified in the mapping of the investor ecosystem carried out in Task 1.1. among Corporations, Business Angels Networks and Venture Capitals coming from ANCES members and Network. In October ICEM, as a first approach we focused on general aspects and questions. In this second ICEM I would go to more specific questions that we need to know to match Pilots and Investors, to find out the best ways to take our Pilots towards Investors meeting rooms. Or even on those tips that entrepreneurs find very useful when approaching VCs.</p>

Minutes

Main outcomes from 1st INVESTMENT EXPERTS Committee Meeting on 31st October 2023

How to introduce RESOURCE pilots to Investors?

- How matching CE Categorization Taxonomy within regular VC labelling?

10Rs	#AgBiotech #Sustainability #Digitalization #IoT #Industry 4.0
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- Follow the technology. Technology domains and sectors identified within RESOURCE.
 - Bio energy production - Biogas
 - Agroindustry - Insect farming
 - Waste Management - Eolic equipment
 - Waste management - Urban waste
 - Biowaste management - Agro industry
 - Manufacturing- Steelmaking
 - Recycling booster - Customer loyalty
 - Health/Wellbeing - Natural Air Filtering
 - CO2 Management - CO2 Capture

Green lights and Red flags?

- What are the positives signals that make you dedicate more time to a Project?
 - A brilliant CTO, CSO, CEO, with a flashing Curricula?
 - An apparent unfair advantage: Patent, first in a specific Market?
 - Nice metrics: users, sales?
 - Nice image: name, brand, logo, web page?
 - Promising Use cases?
 - Appealing MVP?
 - Clear Cap Table and successive investment Series planning?
 - Bold/Solid investment goal and plan?
 - Advanced Exit strategy?
- What would make you rule out a candidate for investment and through a project application to the bin?
 - Team:
 - solo entrepreneur?
 - unbalanced team expertise: only techies or only businessmen?
 - too young people, first experience in business after university?
 - Ambiguous Value proposition or lack of client/persona/archetype?
 - Low TRL, long distance to market?
 - Market size and scale up potential: Small market or low market shares?
 - Third parti's Technology ownership? What if a company only has a technology license, i.e. from a University?
 - Investment need: too low or too high?
 - Others ...?

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

- Until an NBO, Non-Binding Offer, 3-6-9 months?
- Including Due diligence, additional 1-2-3 months?

What about a company with 1 to 3 years operations, some track records and proper books?

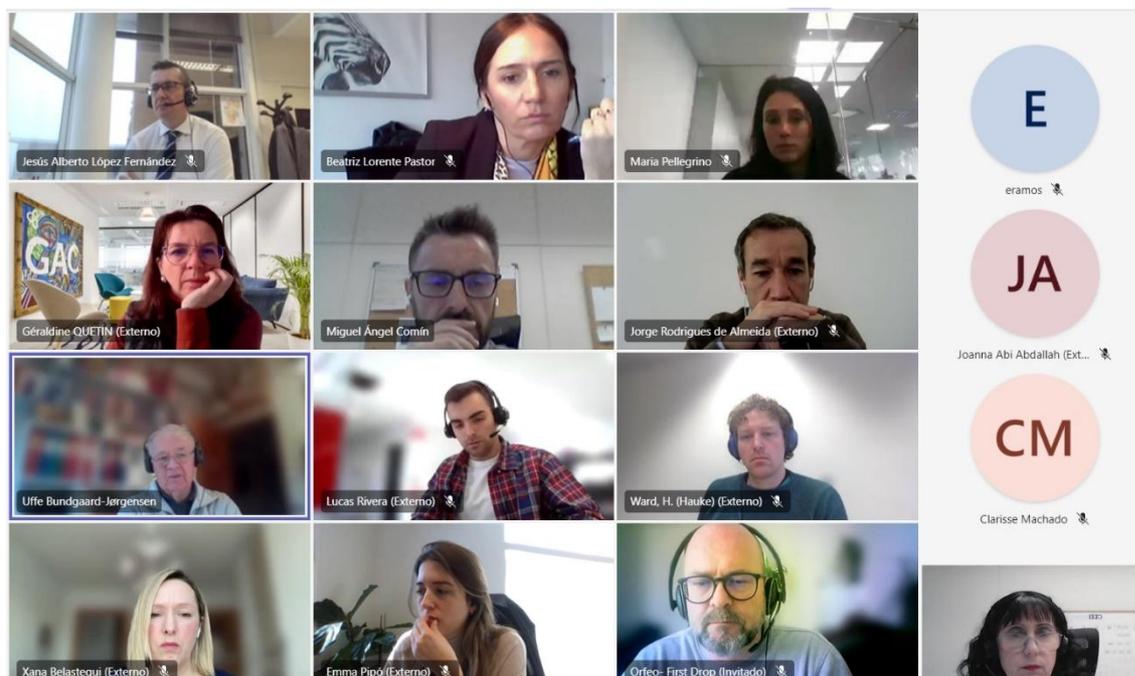
Demo Day, do you like Demo Days, Investor Day kind of events?

How would be your perfect Demo Day format.?

- What kind of activities do you expect in a Demo Day: short presentations, public Q&A, private sessions such as speed dating rounds?
- Online or In person?
 - Do you think a direct face to face with entrepreneurs is a must and the sooner the better?
 - Or maybe you consider traveling is very time consuming and I prefer to attend as many events and meetings as possible, is a matter of quantity, big numbers, and probabilities?
- When is the best season/month during the year?
- There is an Investment Event you don't miss under any circumstances while looking for projects? i.e. BWMC and 4YFN, ...

News article published about the event

The Investment Expert Committee Meeting: sharing their investment tips in the second round



January 25, 2024

On January 24th, 2024, in the framework of RESOURCE project, CEEIARAGON organized the second of two Expert Committee meetings to identify and analyse critical needs and ideas that investors have when investing in Innovative projects in general and Circular Economy projects in particular.

The Expert Committee is composed of representatives from four significant **investor networks** identified in the mapping carried out by RESOURCE partners including VC Funds, Corporate VCs or Business Angel Networks but also Financial Consultancy and Specialist Consultancy firms focused on climate change mitigation and adaptation strategies with special focus on circular economy, energy transition and sustainable finance, willing to share their knowledge with RESOURCE Pilot projects founders and team members. It included representative partners from different organizations such as First Drop PVC, Iberdrola, Swanlaab, Gate2growth, and RDA.

Participants shared sharp contributions on the greatest issues Investors face while going through investment funnels to find the most promising investment opportunities.

After a short recap on the main outcomes from the 1st Investment Experts Committee Meeting held on 31st October 2023 (i.e. Investor profiles, Companies founders' team, and Market orientation) participants discussed the green lights and red flags Investors get when studying a project, and what makes them to look deeper or not after a first approach.

Main conclusion was that, even when some of those signals, whether positive or negative, could influence at some point Investor's first impression, the most important thing is the Business Case

presented and the existence of a promising Market behind. Furthermore, in the case of Circular Economy, it is crucial to position the value proposition within the value chain: considering both the downstream and upstream impacts, as great business opportunities.

And finally, something all Investors have in mind, the Team. The founder or the team's ability to communicate with their market and also with investors is key: their ability to share and explain the key assets of the project and also their transparency with investors.

Other Circular Economy sister projects were also invited to participate in this discussion (BioBoost, CircularInvest, etc), also bringing their experience and benefiting from this meeting's outcome for their own development leading us all to a profitable collaboration.

5.3 Third Investors Committee Expert meeting

Summary information of the event/activity Concept note

Event Title	3rd Investment Experts Committee Meeting
Dates (Start-End) and duration	26 th Abril 2024, 9:00-12:00 Estimated duration 3h
Location	Online
Back-to-back event if any	2nd Investment Expert Committee Meeting, hold January 24 th , 2024
Sectorial focus if any	Investment trends for CE
Target Group	Advisory Board, Investment Experts Committee, other Stakeholders in the RESOURCE network
Responsible Person	Pedro Yus – CEEI Aragon
Work package	WP 3
Main contributing partners	CEEI Aragon
Planned associated partners	GOA, Zaragoza City Hall
Indicative number of participants	RESOURCE Advisory Board: 2 Investment Experts Committee: 5 Others: 10
Contribution to the project sustainability Explain very briefly	<p>Within Task 3.3: Expert Committee to identify and analyse critical needs and ideas that investors have when investing in projects, this event aims to figure out with the Expert Committee the <u>critical needs and ideas that investors have when investing in projects</u>.</p> <p>The Expert Committee is composed of representatives of the most representative investor networks identified in the mapping of the investor ecosystem carried out in Task 1.1. among Corporations, Business Angels Networks and Venture Capitals coming from ANCES members and Network.</p> <p><u>In October ICEM</u>, as a first approach we focused on general aspects and questions.</p> <p>In this second ICEM it was about more specific questions that we need to know to match Pilots and Investors, to find out the best ways to take our Pilots towards Investors meeting rooms. Or even on those tips that entrepreneurs find very useful when approaching VCs.</p> <p><u>In this third ICEM</u>, 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.</p>

Minutes of the meeting

1st: Since 9:00 Presentations: RESOURCE, CEEIARAGON, ZARAGOZA TOWN HALL

Main outcomes from 3rd INVESTMENT EXPERTS Committee Meeting on 26th April 2024

Funding Sources to support RESOURCE projects:

During the meeting we dedicated time also to:

- 1-Criteria regarding the business model and economic viability.
- 2-Criteria regarding development level and innovation.
- 3-Barriers and opportunities according to legislation.
- 4-Differences of the investment between CE projects and others.

- How matching CE funding projects within regular VC (and other funding sources) ?

40Rs	#Building #Car Industry #Food Manufacturing #Waste and Water #Industry #Energy #Electronic-Technology #Packaging #Fashion
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- Follow the technology. Technology domains and sectors identified within RESOURCE.
 - o Bio energy production - Biogas
 - o Agroindustry - Insect farming
 - o Waste Management - Eolic equipment
 - o Waste management - Urban waste
 - o Biowaste management - Agro industry
 - o Manufacturing- Steelmaking
 - o Recycling booster - Customer loyalty
 - o Health/Wellbeing - Natural Air Filtering
 - o CO2 Management - CO2 Capture

KEY POINTS DISCUSSED BY INVESTORS:

1. More usual funding Private - Public?
 - o Self-Financing
 - o Bank Loans: positive current situation and advantages.

Main Participants:

- Bank Sabadell
- La Caixa Bank
- Ibercaja Bank

- o Aragón investors and comparison with another regions.
- o Family Offices: looking for new opportunities.

Main Participants:

SAICA (Group)

Grupo Jorge

IQE Chemicals Industry of Ebro

2. Economic incentives to invest in CE for the existing companies ?
 - o Development of special funding lines into the budget of the companies.
 - o Legal support as the new “Startup Spanish Law”
 - o Experience into risk situation, taking in consideration previous experiences of the companies: spin-off, etc.
 - o Benchmarking of existing projects in Spain or in another countries.

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



Figure 6 - Mrs Natalia Chueca (Zaragoza mayoress)



Figure 7 - Participants, Investors, Companies (private and public) and Banks