

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

D3.4 - Results of the Demo Days and final secured funds

Thematic priority	HORIZON-CL6-2021-CIRCBIO-01-02
Type of action	Coordination and Support Action (CSA)
Start date and End date	01.07.2022 - 31.07.2025
Work package	WP 3
Task	Task 3.4
Due date	30/06/2025
Submission date	30/06/2025
Deliverable lead	CEEI ARAGON
Authors and Contributing partners	Pedro Yus (CEEI Aragón)
Reviewers	EB/AITIIP
Version	1.0
Suggested citation	Pedro Yus, CEEI ARAGON (2024), “Results of the Demo Days and Secured Funds” Deliverable 3.4 Horizon Europe grant no 101060142
Abstract	The present report D3.4 RESOURCE a 36-months project aiming at developing a methodology with personalised services to accelerate private financing of circular economy projects in raising 20 million euros. Enclosed Demo Days and Secured Funds.
Keywords	Circular Economy, EU Horizon Europe, private financing, investment barriers, policy recommendations, Aragon region, blended finance, regulatory harmonization
Document type	<input checked="" type="checkbox"/> R – Report <input type="checkbox"/> O – Other
Dissemination level	<input checked="" type="checkbox"/> PU – Public <input type="checkbox"/> SEN – Sensitive, limited under the conditions of the Grant Agreement

Document Revision History

Version	Date	Description of change	List of contributor(s)
V1.0	22/05/2024	First design of structure and template	Pedro Yus, CEEI ARAGON
V2.0	15/10/2025	Corrections and changes requested after the EC Reviewing Reviewed by G.A.C. Group	Pedro Yus, CEEI ARAGON Marc Pattinson & Charlotte Alcouffe
V3.0	17/12/2025	Corrections and changes requested after the EC PO Feedback on deliverable Reviewed by G.A.C. Group	Pedro Yus, CEEI ARAGON Marc Pattinson & Charlotte Alcouffe

Disclaimer

The information, documentation and figures available in this deliverable are written by the RESOURCE project's consortium under EC grant agreement 101060142 and do not necessarily reflect the views of the European Commission.

The European Commission is not liable for any use that may be made of the information contained herein.

Copyright notice

©RESOURCE

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 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.

This deliverable – **D3.4** – presents the consolidated results of the **investor matching process** developed within the RESOURCE project to support circular economy (CE) startups. It includes a comprehensive overview of the project's activities related to **investment forums**, the **execution of Demo Days**, and the **signing of funding agreements** with selected pilot projects.

Building upon the analytical groundwork laid in **Deliverables D3.2 and D3.3**, which defined the critical criteria for attracting private investors and outlined their strategic investment preferences, this report reflects how those insights were effectively translated into action. By applying a structured matchmaking methodology, the RESOURCE consortium enabled CE projects to engage directly with a wide spectrum of investors—ranging from **venture capital funds, impact investors and business angels**, to **European public-private institutions**.

The document highlights the **strategic events** where this matchmaking took place, including Demo Days and specialized investment forums such as the one hosted during the **EBN Congress 2025**. It also assesses the level of investor engagement, feedback provided to projects, and the tangible results, including **contracts signed, meetings held, and ongoing negotiations**.

In addition, the deliverable emphasizes the **lessons learned**, key **success factors**, and challenges faced throughout the process. It concludes with practical **recommendations for replicating** this model in other regions and ensuring the **sustainability of CE project financing** beyond the RESOURCE project's timeline. These findings reinforce the importance of a tailored, ecosystem-based approach for scaling circular innovation across Europe.

Table of content

EXECUTIVE SUMMARY.....	2
TABLE OF FIGURES.....	4
ABBREVIATIONS	5
1 INTRODUCTION.....	7
1.1 Purpose of the deliverable	7
1.2 Scope and Objectives.....	8
2 SUMMARY OF THE KEY INSIGHT FROM PREVIOUS DELIVERABLES.....	10
2.1 Summary on Criteria Required by CE Projects to Attract Private Investors.....	10
2.2 Summary on Critical Needs and Ideas from Investors When Investing in Projects.....	11
2.3 How These Insights Informed the Investor Matching Process.....	13
2.3.1 Aligning Investor Criteria with CE Projects	13
2.3.2 Investor Engagement and Pre-Matching Preparations.....	13
2.3.3 Optimizing Demo Days and Investor Forums.....	15
3 OVERVIEW OF INVESTOR MATCHING PROCESS	15
3.1 Selection Criteria for CE Projects.....	15
3.2 Investor Ecosystem and Engagement Strategy	16
3.3 Integration of Findings	17
4 INVESTMENT FORUMS PARTICIPATION	18
4.1 Overview of Participated Investment Forums	18
4.2 Key Takeaways and Investor Feedback	21
4.3 Impact on CE Project Fundraising	22
5 DEMO DAYS EXECUTION AND RESULTS	22
5.1. Planning and Organization of Demo Days	22
5.2. Global participation of the Pilot projects in the different events	27
5.3. Investor Attendance and Engagement	28
6 FINAL SECURED FUNDS	33
6.1. Grants and Loans fundings analysis.....	33
6.2. Equity investment analysis	38
6.2.1. Funding Structure of the projects.....	39
6.3. Other types of investment analysis	39
6.3.1 Final conclusions and continuity actions	41
6.3.2 Additional insights and replicability perspectives	42
7 LESSONS LEARNED AND BEST PRACTICES	43
7.1. Success Stories and Case Studies	43
7.2. Recommendations for Future Investment Rounds.....	43
8 CONCLUSIONS AND NEXT STEPS	43

8.1. Summary of Key Achievements	43
8.2.Future Actions for CE Project Funding Sustainability.....	44
8.2.1 Future Actions for CE Project Funding – Sustainability (ANCES perspective).....	45
8.2.2 Future Actions for CE Project Funding Sustainability: CEEI ARAGON perspective	47

TABLE OF FIGURES

Figure 1- The Resource methodology 7 steps.....	8
Figure 2- Investor mapping image for the initial pre-matching with pilot projects	14
Figure 3- -Zaragoza’s Mayor- Mrs. Natalia Chueca	20
Figure 4- Investment forum during the EBN Congress	21
Figure 5- NETWORKING Demo Day Oct 24	24
Figure 6- SMART MOSS Presentation Mr Cristian Garcia	25
Figure 7-RESOURCE PARTNERS and PROJECTS	26
Figure 8- CEEI Team with our Managing Director, Mr Javier Martínez Romero	27
Figure 9- 9 BIOGAS Presentation, Mr Paul Nikitovich	27
Figure 10- Table summarising the pilot projects investors and other funders engagement	32
Figure 11 – Grants awarded by Spanish Government (SOURCE: NATIONAL GRANTS DATA BASE).....	34
Figure 12 – Total funding raised for the period covered by the RESOURCE project	34

ABBREVIATIONS

Abbreviations	Meaning
BA	Business Angels
BIC /BICs	Business and Innovation Centre(s)
CCRI	Circular Cities and Regions Initiative
CE	Circular economy
CIRCE	Energy Resources and Consumption Research Centre (Centro de Investigación de Recursos y Consumos Energéticos)
EBN	European Business and innovation centre Network
EC	European Commission
ECODES	ECOlogia y DESarrollo
EDIH	European Digital Innovation Hubs Network
EIT	European Institute of Innovation and Technology
EIT FOOD	EIT Knowledge and Innovation Community focussed on food systems
EIT Manufacturing	EIT Knowledge and Innovation Community focussed on manufacturing
EU	European Union
EUBIC	EU Business Innovation Center
HE	Horizon Europe
IP	Intellectual Property
IPR	Intellectual Property Rights
KERs	Key Exploitable Results
KPIs	Key Performance Indicators
LCA	Life Cycle Assessment
MoU	Memorandum of Understanding
PDA	Project Development Assistance
PoC	Proof of Concept
R&D	Research and Development

TRL	Technology Readiness Level
UN	United Nations
VC	Venture Capital or Venture Capitalist
WP	Work Package

1 Introduction

1.1 Purpose of the deliverable

The purpose of this deliverable (D3.4) is to document and analyze the outcomes of the investment engagement and matchmaking activities carried out during the RESOURCE project. It aims to provide a clear overview of how circular economy pilot projects were prepared, promoted, and connected with relevant investors and funding bodies.

Specifically, the document captures the results of Demo Days, participation in investment forums, and the follow-up processes that led to signed agreements, funding discussions, and strategic partnerships. It also builds on the investor criteria and positioning strategies established in previous deliverables, offering a practical reflection on their effectiveness when applied in real settings.

Ultimately, this deliverable serves as a tool to evaluate the success of RESOURCE's investment-related activities, extract transferable lessons, and lay the foundation for scaling similar methodologies beyond the scope of the project.

The RESOURCE project accelerates private investment in Aragon's circular economy initiatives, aiming to develop a replicable methodology. It supports 9 pilot projects to secure €20 M€ in blended funding, fostering innovation and sustainable growth in the region.

The RESOURCE project has been studying since its launch in September 2022 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 it consisted of:

- 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 within the RESOURCE project has ensured the sustainability of those circular projects by potentially completing their private funding with other sources of financing (European, national, and regional public funds), with a final and overall objective of reaching €20M raised over a period of 36 months, until end of June 2025.

The RESOURCE methodology consists of seven steps:

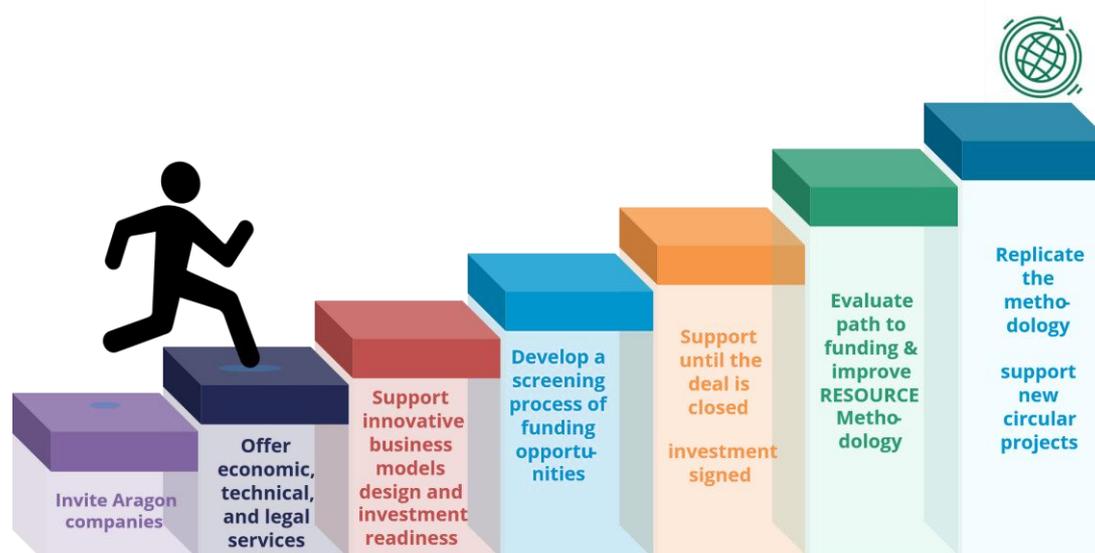


Figure 1- The Resource methodology 7 steps

1.2 Scope and Objectives

This deliverable focuses on the **final phase of the investment facilitation process** within the RESOURCE project, with a particular emphasis on the **matching of circular economy pilot projects with relevant investors**. It covers the actions taken between months M24 and M36, including the **preparation of pilot projects for investment**, their **exposure at key events**, and the **follow-up activities** that led to funding negotiations or signed agreements.

The scope of the document includes:

- The implementation and results of **Demo Days** and **investment forums**.
- The **profile and typology of engaged investors**, including traditional and innovative funding actors.
- The **matching methodology** used to align CE project needs with investor priorities.
- The summary of the final secured funds, together with the ongoing conversations, and investor feedback.
- Key **challenges encountered**, **success stories**, and **strategic recommendations** for future matchmaking initiatives.

The main objectives of this deliverable are to:

- **Assess the effectiveness** of the RESOURCE approach to investor engagement.
- **Document the outcomes** of the investment readiness and matchmaking processes.
- **Support replication** by providing a structured reference for EU|BICs and other innovation actors aiming to connect CE projects with aligned funding sources.

- **Inform future policy and programme design**, especially in relation to blended finance for sustainable innovation.

By consolidating these insights, this deliverable contributes to the overarching goal of RESOURCE: enhancing the investment ecosystem for circular economy ventures across Europe.

1.3 Methodology and approach

The methodology applied to deliverable builds upon the strategic framework developed in previous RESOURCE activities—particularly **Tasks 3.1, 3.2, and 3.3**—which focused on **investment readiness assessment, investor mapping, and preparation of pilot projects for market engagement**.

The approach combined **structured matchmaking, targeted investor outreach, and hands-on support** to enable meaningful interactions between circular economy startups and funding entities. The process involved several key steps:

1. Selection and Preparation of Pilot Projects

Ten circular economy projects were identified based on their innovation potential, environmental impact, and scalability. These projects received tailored coaching and support to improve their investment readiness—covering areas such as business modelling, pitch refinement, impact metrics, and technical documentation.

2. Investor Mapping and Targeting

A diverse group of investors was engaged, including **venture capital firms, impact investors, public-private institutions** (e.g., EIT Food, EIT Manufacturing), **business angels** (e.g., ARABAN, ZEBRA), and **innovative financiers** (e.g., KAUDAL, SPLORO). Each was selected based on their interest in sustainability and CE-aligned business models.

3. Execution of Demo Days and Investment Forums

Pilot projects participated in multiple high-level events, including:

- An initial **Forum on March 20th, 2024**, focusing on **visibility and awareness-raising event** with a strong focus on **early exposure of pilot projects** to a broad ecosystem of innovation actors.
- A final **Demo Day at the EBN Congress on June 19th, 2025**, which offered targeted exposure and private meetings with investors.

4. Facilitated One-to-One Matching Sessions

In addition to public presentations, **private matching sessions** were organized with selected investors and experts. These sessions were supported by EU|BICs and

ecosystem partners like **Sploro, INAM, IMPACT HUB, and EBN**, and provided feedback on strategic fit, funding potential, and scalability conditions.

5. **Monitoring Outcomes and Investor Feedback**

The RESOURCE team monitored short-term outcomes such as **iterative meetings with investors while due diligence process progress, requested due diligence materials, and defined next steps**. Feedback was collected systematically and analysed to derive lessons learned and opportunities for replication.

This multi-level, network-driven approach ensured that the matchmaking process was **tailored to the circular economy context**, taking into account its specific regulatory, technical, and financial characteristics. The resulting methodology offers a **scalable model** that can be adapted by EU|BICs and regional innovation stakeholders across Europe.

2 Summary of the Key Insight from previous deliverables

2.1 Summary on Criteria Required by CE Projects to Attract Private Investors

The RESOURCE project, through Deliverable D3.2, identified key criteria that Circular Economy (CE) projects must meet to attract private investors. These criteria were derived from consultations with CE project founders and expert committee meetings, focusing on investment readiness, business model viability, and investor expectations.

1. **Financial Viability and Business Model Readiness**

CE projects must demonstrate a **clear and scalable business model** with well-defined revenue streams, sustainable cost structures, and growth potential. Investors expect **detailed financial projections**, including profitability forecasts and cash flow sustainability. In many cases, securing early-stage funding for proof of concept is critical before moving to industrial-scale operations.

2. **Market Potential and Strategic Positioning**

Understanding the market demand is essential. CE projects must clearly **define their target market, competitive advantage, and differentiation strategies**. This involves identifying how their innovations align with **current sustainability trends, European regulations, and investor priorities**. Many projects require mentorship to refine their focus, avoiding overly broad strategies that dilute investor interest.

3. **Risk Management and Investment Readiness**

Investors seek projects that have **identified and mitigated key risks**, including regulatory challenges, technological uncertainties, and market adoption barriers. RESOURCE emphasized **legal and regulatory support** as a fundamental component to help projects navigate complex

compliance requirements. Furthermore, CE projects must articulate a clear risk management strategy to reassure potential investors.

4. Investor Engagement and Advisory Support

A strong **advisory and scientific board** enhances investor confidence. RESOURCE found that having external expertise, particularly in **technical, financial, and legal areas**, strengthens a project's credibility. Additionally, CE projects benefit from **investment coaching and pitch preparation** to refine their proposals and improve their chances of securing funding.

5. Access to Diverse Funding Mechanisms

While private investment is a key target, many CE projects also **leverage public funding** (such as cascade funding, EU grants, and national incentives) to strengthen their financial position. Investors are more inclined to engage with projects that **effectively combine private and public funding sources**, ensuring long-term financial sustainability.

Conclusion

To attract private investors, CE projects must meet rigorous financial, market, and strategic criteria. RESOURCE's structured **Accelerator Programme** and expert committee meetings have helped define these key success factors, providing tailored support to CE projects in their investment journey. By improving financial transparency, strengthening business models, and addressing investor concerns proactively, CE projects can enhance their attractiveness and secure long-term investment

2.2 Summary on Critical Needs and Ideas from Investors When Investing in Projects

The *D3.3 Report on Critical Needs that Investors Have When Investing in Projects* provides an in-depth analysis of the key expectations, concerns, and investment priorities that shape investor decision-making. This analysis was derived from three **Expert Committee meetings** conducted as part of the RESOURCE project, engaging representatives from venture capital firms, business angel networks, corporations, and financial consultancy firms.

1. Business Case and Market Potential

Investors prioritize **strong business cases** backed by **substantial market potential**. A clear, **scalable, and realistic** business model is crucial. Projects that address a **well-defined market need** and **demonstrate demand validation** have a significantly higher chance of attracting investment.

2. Value Proposition in the Circular Economy

CE projects must clearly **position their value proposition within the supply chain**, considering both **upstream and downstream impacts**. Investors look for opportunities that create **tangible business value while promoting sustainability**, avoiding models that may generate new environmental issues.

3. Team Strength and Communication Skills

The **founder's ability to communicate** the business vision, market potential, and financial outlook effectively is critical. Investors value **transparent, knowledgeable, and adaptable teams** that can navigate market challenges, present a **compelling investment case**, and respond to investor concerns.

4. Market Understanding and Adaptability

A **deep understanding of market trends**, competitor positioning, and investor preferences is essential. Startups must be adaptable and ready to **adjust strategies based on investor feedback** and changing market conditions.

5. Legal and Regulatory Framework Awareness

Investors expect CE projects to have a **clear understanding of the legal and regulatory landscape**. The ability to navigate compliance requirements, particularly in the **circular economy sector**, is a key factor influencing investment decisions.

6. Differences Between Public and Private Funding Approaches

Investors highlighted the **different challenges and opportunities in engaging with public versus private sector funding**. Startups must be aware of the **bureaucratic hurdles in public tenders** and the **faster-paced expectations of private investors**.

7. Profitability and Scalability Expectations

Venture capital firms and angel investors seek **profitability, clear revenue models, and scalable growth strategies**. The financial projections of CE projects must be aligned with **return-on-investment expectations** to gain investor confidence.

8. The Role of Partnerships and Smart Capital

Startups are encouraged to build **strategic partnerships** with established companies in the circular economy space. Investors are particularly interested in **co-investment opportunities** where financial backing is complemented by **strategic market positioning**.

9. Need for Coaching and Investor Readiness

CE projects often require **investment readiness coaching** to align their presentations with investor expectations. The RESOURCE project emphasized **mentorship programs, workshops, and networking opportunities** to support founders in refining their business models.

10. Focus on Value Creation and Transparency

Startups should **focus on creating real value for customers and investors**, rather than just securing funding. **Transparency in business operations** and long-term alignment with investor expectations enhance the credibility and attractiveness of CE projects.

Conclusion

The insights from D3.3 played a crucial role in shaping the investment matchmaking process, ensuring that CE projects aligned with investor needs. By addressing these **critical investment criteria**, RESOURCE maximized the chances of securing funding for innovative CE startups in the region.

2.3 How These Insights Informed the Investor Matching Process

The insights gathered from Deliverables D3.2 and D3.3 played a crucial role in shaping the investor matching process within the RESOURCE project. The key findings from these reports provided a structured understanding of both investor expectations and the necessary criteria for Circular Economy (CE) projects to attract private funding.

2.3.1 Aligning Investor Criteria with CE Projects

The **D3.2 report** highlighted the critical elements that CE projects must address to be investment ready. These include financial viability, clear market positioning, scalability potential, and regulatory compliance. Additionally, the need for structured business models and demonstrable proof of concept emerged as essential factors for securing funding. These insights informed the matchmaking process by ensuring that projects presented to investors had undergone rigorous preparation and met key investment criteria.

Simultaneously, the **D3.3 report** identified the priorities and concerns of investors, including risk assessment, return expectations, and sector-specific preferences. It emphasized the importance of investor diversification, strategic alignment with sustainability goals, and transparency in business operations. By integrating these investor needs into the matchmaking process, RESOURCE effectively targeted investors most aligned with CE projects.

2.3.2 Investor Engagement and Pre-Matching Preparations

The structured engagement with the **Expert Committee**, as detailed in D3.3, together with the experience of ANCES in the identification and engagement of different investors networks (Business Angels, Venture Capital, Family Offices, Corporate Venture Capital, Private Equity, Impact Investors, Public Funding Institutions and Development Banks, Crowdfunding Platforms, Institutional Investors (Pension Funds, Insurance Companies, Sovereign Wealth Funds, Banks and Financial Institutions) thanks to the Ances Investment network previously activity developed to increase the options of private capital directed to projects or companies with high innovative and growth potential, enabled RESOURCE to refine its approach to connecting projects with investors. The three Expert Committee meetings served as a platform to assess investment risks, evaluate project-market fit, and ensure that CE projects were positioned to align with investor interests.

Key takeaways included:

- **Investor segmentation:** Categorizing investors based on risk tolerance, sector preference, and expected return timelines.
- **Strategic project positioning:** Emphasizing circular economy benefits within the broader value chain to highlight market opportunities.
- **Mentorship and support:** Providing training and coaching to CE project founders to enhance their investor engagement skills.

Also, thanks to Ances Investment, more than 10 investor networks were identified at the beginning of the project, taking part in the T1.1 – Stakeholders engagement, participating in more than 10 interviews.

By exploring resources like the Spain Capital website (<https://www.spaincap.org/>), it's possible to identify various investor networks that cater to the diverse funding needs of circular economy projects. These networks include **Business Angels**, such as those organized through local angel networks like **Keiretsu** and **SWANLAAB**, who offer early-stage funding and mentorship. **Venture Capital** firms like **Clave Capital**, which supports projects focused on technology, **QImpact**, and **ENION Venture**, invest in high-growth startups, particularly those in sustainability and circular economy sectors. **Family Offices**, such as **NOSO Capital**, provide both wealth management and impact investing opportunities, particularly focused on green and circular initiatives. Additionally, **Corporate Venture Capital** arms, like **CEPSA**, **REPSOL**, and **Iberdrola**, invest in innovative startups that align with their sustainability and corporate strategies, while **Private Equity** firms like **FARADAY** focus on scaling established companies with a proven track record in the sustainable sector. **Impact Investors**, such as **QImpact**, look for financial returns alongside positive environmental or social impacts. **Public Funding Institutions** and **Development Banks**, such as **FundingBox**, **Kaudal**, and **ICO (Instituto de Crédito Oficial)**, provide grants, low-interest loans, or co-investment opportunities to support sustainable innovation. **Crowdfunding Platforms**, like **Nowture**, enable a large pool of individual investors to fund circular economy ventures. **Institutional Investors**, such as **Pension Funds**, **Sovereign Wealth Funds**, and **Insurance Companies**, represented by organizations like **REDEIA**, bring significant capital to the table for long-term, sustainable returns. In addition to these sources, **accelerators** and **incubators** like **Wannaseed**, **Tech Agri food (Clave Capital)**, and **Grow Venture** provide both funding and support to early-stage ventures. **Green bonds** and **sustainable investment funds**, like those offered by **Iberdrola** and **Repsol**, focus specifically on environmentally impactful projects. Lastly, **venture debt providers**, such as **Obersis**, offer loans to help companies scale while avoiding dilution. These diverse sources of funding, spanning from public and private investors to accelerators and debt providers, allow circular economy projects to access a wide array of tailored capital solutions for various stages of development.

Throughout the project, over 15 investor networks were contacted and analyzed to identify potential matches with the selected pilot projects:

INVERSOR / RED	FINAN.	SECTOR	MARKET	FASE / PRODUCTO	TIPO	TIPO	TIPO	TIPO	TIPO
SWANLAAB	SI	Overseas digital, big data	AgriFood	Start-up - series A/Research/Development	Start-up			Semilla (1-2 ME)	Series A - Desarrollo (25-30 ME)
SWANLAAB	SI	Overseas digital, big data	Waste Management	Start-up - series A/Research/Development	Start-up			Semilla (1-2 ME)	Series A - Desarrollo (25-30 ME)
SWANLAAB	SI	Overseas digital, big data	Recycling	Start-up - series A/Research/Development	Start-up			Semilla (1-2 ME)	Series A - Desarrollo (25-30 ME)
CONEJO	SI	Iniciativa por el software y en sus aplicaciones en los sectores, preferentemente de alimentación, software corporativo (SaaS B2B), comercio electrónico, SaaS, Tech	Biotech	Start-up en etapa de serie A + fase pre-Series Start-up	Pre-seed (50K €)			Semilla (1-2 ME)	Series A - Desarrollo (25-30 ME)
CONEJO	SI	Iniciativa por el software y en sus aplicaciones en los sectores, preferentemente de alimentación, software corporativo (SaaS B2B), comercio electrónico, SaaS, Tech	Deep Tech	Start-up en etapa de serie A + fase pre-Series Start-up	Pre-seed (50K €)			Semilla (1-2 ME)	Series A - Desarrollo (25-30 ME)
OBERSIS	NO	Empresas de IT / Reciclaje / sector	Tobacco	Seed, Growth & Family Office	Start-up			Semilla (1-2 ME)	
IBERDROLA	NO	Empresas de IT / Reciclaje / sector / Fase de desarrollo / customer sector	Tobacco	Start-up - semilla	Start-up			Pre-seed (50K €)	Semilla (1-2 ME)
IBERDROLA	SI	Sector energético (renovable), comercialización energía (CH2mate, etc.) y otros proyectos con la compañía	Waste Management	Start-up - semilla	Start-up			Pre-seed (50K €)	Semilla (1-2 ME)
IBERDROLA	SI	Sector energético (renovable), comercialización energía (CH2mate, etc.) y otros proyectos con la compañía	Recycling	Start-up - semilla	Start-up			Pre-seed (50K €)	Semilla (1-2 ME)
IBERDROLA	SI	Sector energético (renovable), comercialización energía (CH2mate, etc.) y otros proyectos con la compañía	Renewable Energy	Start-up - semilla	Start-up			Pre-seed (50K €)	Semilla (1-2 ME)
IBERTSU	NO	Energías renovables, waste management, Agri/Food/agricultura sostenible	AgriFood	De/Preseed a seed				Pre-seed (50K €)	Semilla (1-2 ME)
IBERTSU	NO	Energías renovables, waste management, Agri/Food/agricultura sostenible	Renewable Energy	De/Preseed a seed				Pre-seed (50K €)	Semilla (1-2 ME)
IBERTSU	NO	Energías renovables, waste management, Agri/Food/agricultura sostenible	Waste Management	De/Preseed a seed				Pre-seed (50K €)	Semilla (1-2 ME)

Figure 2- Investor mapping image for the initial pre-matching with pilot projects

The figure above illustrates the investor mapping developed to analyze which investors align best with the various pilot projects. This assessment was conducted prior to initiating meetings with the most suitable investor profiles. The detailed investor mapping table will be provided in the annex.



2.3.3 Optimizing Demo Days and Investor Forums

Building on these insights, RESOURCE structured its Demo Days and investor forums to maximize engagement and funding opportunities. The event formats were tailored to investor's expectations, incorporating:

- **Pitch preparation workshops:** Ensuring project founders effectively communicated their value proposition and financial projections.
- **Targeted networking sessions:** Connecting CE projects with investors who had shown prior interest in similar sustainability initiatives.
- **Follow-up mechanisms:** Facilitating post-event interactions to solidify investor interest and streamline contract negotiations.

By leveraging the findings from D3.2 and D3.3, RESOURCE successfully created a structured and informed approach to investor matchmaking, ultimately enhancing the likelihood of securing private investment for CE projects.

3 Overview of Investor Matching Process

3.1 Selection Criteria for CE Projects

When selecting circular economy startups in a European region such as Aragón, it is essential to establish clear, relevant, and context-sensitive criteria. These criteria should align with regional priorities, EU sustainability goals, and the specific challenges and opportunities within Aragón. Suitable selection criteria may include:

1. Circularity Impact

- Degree to which the startup's business model contributes to reducing waste, reusing materials, and closing resource loops.
- Innovation in product design, materials, or processes that extend product lifecycles or promote regenerative practices.

2. Scalability and Replicability

- Potential to scale operations regionally or internationally.
- Ability to replicate the model in other sectors or territories.

2. Environmental Benefits

- Quantifiable reduction in carbon emissions, water use, or resource consumption.
- Use of renewable energy or sustainable inputs.

2. Regional Relevance

- Alignment with the economic and environmental priorities of Aragón (e.g., agriculture, manufacturing, tourism).

- Use of local resources, materials, or workforce.
- 2. Innovation and Technological Readiness**
 - Level of innovation in technologies, processes, or digital tools applied to circular practices.
 - Technology readiness level (TRL) and potential for market deployment.
 - 2. Business Viability**
 - Soundness of the business model, including revenue generation and financial sustainability.
 - Quality of the team and operational capacity.
 - 2. Social and Community Impact**
 - Contribution to local employment and social inclusion.
 - Engagement with local communities or circular education efforts.
 - 2. Regulatory and EU Policy Alignment**
 - Compliance with EU Green Deal, Circular Economy Action Plan, and regional sustainability strategies.
 - Ability to contribute to EU and national climate targets.

These criteria can serve as a robust framework for evaluating and supporting high-potential circular economy startups in Aragón, fostering innovation while contributing to regional sustainability and resilience.

3.2 Investor Ecosystem and Engagement Strategy

To effectively support circular economy startups in a European region like Aragón, investors must adopt a strategy that goes beyond traditional financial returns, incorporating environmental, social, and regional impact goals. The following strategic approach and commitments are recommended:

1. Strategic Investment Approach

- **Impact-Driven-Investment**
Focus on startups that create measurable positive environmental outcomes, such as resource efficiency, waste reduction, or carbon footprint minimization.
- **Vision Long-Term**
Adopt a patient capital mindset, recognizing that circular business models may require more time to scale due to infrastructure needs, regulation, and market adoption.
- **Thematic Focus**
Prioritize sectors with strong circular potential in Aragón, such as agri-food systems, renewable energy, sustainable tourism, and advanced manufacturing.

- **Support Beyond Capital**
Offer mentorship, networking, and access to technical and regulatory expertise to help startups navigate circular economy challenges and opportunities.

2. Investors' Commitments

- **ESG and Circular Metrics**
Integrate specific circular economy KPIs (e.g., material recovery rate, life-cycle impact, circular revenue share) into investment screening and portfolio monitoring.
- **Local Engagement**
Commit to collaborating with regional stakeholders — including public institutions, research centers, and business clusters — to align investments with Aragón's territorial development goals.
- **Transparency and Accountability**
Report on the environmental and social impact of investments, aligning with frameworks such as the EU Sustainable Finance Disclosure Regulation (SFDR) or B Corp standards.
- **Policy Alignment**
Ensure investment strategy is consistent with the European Green Deal, the EU Circular Economy Action Plan, and Spain's national and regional sustainability strategies.
- **Capacity Building**
Support programs that enhance circular innovation ecosystems in Aragón, including incubators, accelerators, and cross-sector collaborations.

By following this strategy and making these commitments, investors can play a catalytic role in scaling circular economy innovation in Aragón. This not only fosters sustainable regional development but also positions investors at the forefront of the transition toward a regenerative and resilient European economy.

3.3 Integration of Findings

The integration of the findings from Tasks 3.1 and 3.2 has resulted in a **diverse and enriched investment and project ecosystem**, combining both traditional and innovative approaches to financing and circular entrepreneurship.

On the **investor side**, RESOURCE successfully attracted a variety of stakeholders, creating a unique mix of conventional and emerging funding actors. Among them were:

- **Venture Capital funds**, offering traditional early-stage investment for scalable innovations.
- **European institutions leveraging public-private funds**, such as **EIT Food** and **EIT Manufacturing**, which enabled alignment with EU strategic goals.
- **Local business angel networks**, like **ARABAN** and **ZEBRA**, providing regional early-stage support.

- **Specialized banks**, including **La Caixa Day One**, supporting innovation through tailored financial instruments.
- **Innovative investment vehicles** like **KAUDAL** and **SPLORO**, which introduced alternative funding mechanisms such as tax lease and blended finance models.
- **Corporate partners**, including industrial groups like **Grupo Jorge** and **Grupo SAMCA**, who offered not only potential funding but also industrial validation, infrastructure access, and strategic market insights for the pilot projects.

On the **project side**, the RESOURCE methodology was applied to a **cohort of 10 Circular Economy pilot projects** with varied profiles and sectors. These sectors included:

- **Recycling and upcycling technologies** (e.g., solar panel recovery, bio-based materials).
- **Innovative foundry models** aiming to reduce environmental impact in metallurgy.
- **Organic and agri-food waste management** solutions.
- **Renewable energy projects**, particularly those recovering energy from waste.
- **Biogas production facilities** based on anaerobic digestion.
- **Plant-based air purification systems**, integrating natural elements and smart technology.
- **CO₂ capture and valorization technologies**, transforming emissions into marketable outputs.
- **Insect farming and novel food production**, exploring sustainable proteins and bio-feedstock.

This heterogeneous mix reflects the real diversity of the circular economy landscape, combining high-tech innovation with nature-based and low-tech systemic solutions.

The findings from Task 3.1 (project selection and support criteria) and Task 3.2 (investor mapping and engagement) were instrumental in achieving this match. The RESOURCE project thus demonstrates the effectiveness of combining **tailored acceleration services** with **strategic investor targeting**, enhancing both investment readiness and alignment with funding opportunities.

By integrating structured preparation, diversified capital access, and matchmaking strategies, RESOURCE has laid a foundation for a **replicable model of CE investment facilitation** across other European regions.

4 Investment Forums Participation

4.1 Overview of Participated Investment Forums

The pilot projects also took part in two additional events focused on investors and key stakeholders—one organized by CEEI and the other hosted by EBN during the EBN Congress at the project's conclusion.

The first one took place on 26th of April 2024:

Name: **“CIRCULAR ECONOMY Working Day in ARAGÓN”**

With the Zaragoza city Town Hall, LA CAIXA Bank, Private Companies and RESOURCE projects, CEEI Aragon hosted in La CAIXA FORUM in Zaragoza a working day with active participation of many private and public institutions, some presentations and working tables with the presence also of RESOURCE projects:

- FELTWOOD (also presenting to the assistants their project)
- CERFO
- BUGCLE
- CADIUCO
- EWM ECOHELP

A highly engaging networking session took place, featuring the active participation of strategic investors who not only expressed strong interest in the presented projects but also shared valuable insights into investment opportunities within the circular economy sector.



Figure 3 CEO Feltwood - Mr Carmelo Heras- and Project Manager CEEI RESOURCE -Pedro Yus-



Figure 3- -Zaragoza's Mayor- Mrs. Natalia Chueca

The second one, took place on **19th of June 2025**, during the EBN Congress, in Barakaldo.

Name: **“Investment forum during the EBN Congress”**

Four RESOURCE pilot projects were showcased during this event:

- **CADIUCO** – CO₂ capture and valorization
- **CERFO** – Recycling of materials from solar panels
- **BIOGAS** – Biogas production from livestock and agricultural waste
- **SMART MOSS** – Plant-based solutions for indoor air purification

Following the presentations, the projects had the opportunity to hold individual meetings with investors at the RESOURCE stand.





Figure 4- Investment forum during the EBN Congress

The previous show pictures different moments during the pitch presentations in the EBN Congress. After the pitch deck presentations, a private matching session was held, bringing together a panel of experts from organizations such as Sploro, INAM, IMPACT HUB, and EBN, along with investors from Meta-Group, Business Angels Connect, and Mondragon Corporation. This session provided a valuable opportunity for direct engagement between the RESOURCE pilot projects and key stakeholders from the investment and innovation ecosystem.

4.2 Key Takeaways and Investor Feedback

The following insights summarize the outcomes of one-on-one meetings held between investors and circular economy startups during the RESOURCE Demo Days and investor forums. These interactions provided valuable validation, strategic guidance, and in several cases, concrete next steps toward potential collaborations or funding opportunities.

Conclusions from Meetings Between Investors and Circular Economy Startups:

- **Validation of Strategic Fit: CADIUCO, FELTWOOD, and SMART MOSS**
Investors confirmed that the startups' missions, business models, and impact objectives align with their investment theses—particularly in terms of sustainability and circular innovation.
- **Interest in Further Due Diligence: CADIUCO and BIOGAS**
Investors expressed interest in deeper engagement and requested additional documentation such as financial projections, life cycle assessments, impact indicators, or intellectual property details.
- **Clarity on Investment Readiness: SMART MOSS**
Feedback was provided regarding the startup's stage of development and how it aligns with the investor's expectations in terms of maturity, scalability, and market traction.
- **Next Steps Defined: FELTWOOD**
Investors and the startup agreed on specific follow-up actions, including technical consultations, the submission of additional materials, and a tentative timeline for decision-making.

- **Potential for Strategic Partnerships: CADIUCO**
Investors identified potential synergies with other portfolio companies or ecosystem stakeholders, including supply chain actors, regional agencies, and innovation hubs.
- **Feedback on Business Model and Risks: FELTWOOD**
Constructive feedback was given on critical areas such as customer acquisition strategies, regulatory compliance, and the startup's ability to scale operations in a circular economy context.
- **Interest Conditional on Milestones: CERFO**
Investor interest was expressed with clear conditions, such as the successful completion of pilot phases, onboarding of initial clients, or achievement of specific revenue milestones.

4.3 Impact on CE Project Fundraising

The impact of the April 26th, 2024, event was relatively limited, as it was structured more as a forum rather than a traditional Demo Day, where investors and funding agents typically engage more directly and closely with the projects.

As for the EBN Congress held on June 19th, 2025, it is still too early to assess the outcomes of the contacts established during the event, since fundraising processes generally take more than 2–3 months to materialize. Nevertheless, despite the formal conclusion of the RESOURCE programme, we will continue supporting these follow-up activities to help maximize their long-term impact.

5 Demo Days Execution and Results

5.1. Planning and Organization of Demo Days

Regarding the Demo Days, CEEI Aragón supported by ANCES planned, organised and run 3 events:

First DEMO DAY hold during TRANSFIERE 2024

Event name: *Impactful Pitch Deck Presentations at TRANSFIERE 2024: Showcasing Innovation on a Global Stage*

Date: 20/03/2024

Participants: RESOURCE Partners (CEEI Aragón, Government of Aragón, ANCES), Pilot projects (Bugcle, CERFO, Feltwood, Green Foundry, EcoHelp, Platasumo, SmartMoss), Investors networks (CONEXO, SUMA CAPITAL, BEABLE, CLAVE CAPITAL, GROWVENTURE, CEPESA, KAUDAL, NOWTURE)

Summary:

In this event, showcased 7 promising pilot projects in the Circular Economy, selected by the RESOURCE consortia. The event featured pitches from the pilot project representatives, who

presented their innovative solutions to a group of investors. The session was organized by the Government of Aragón, CEEI Aragón, and ANCES.

6 Key highlights:

- Introduction by RESOURCE Coordinators: The session began with a brief introduction by Miguel Angel Comín, RESOURCE Coordinator at CEEI Aragón. He introduced the pilot projects and their value propositions.
- Pilot Project Pitches: The 7 pilot projects included innovative companies focused on areas such as:
 - Biopolymers: Transforming insect larvae into valuable materials like bioplastics.
 - Solar Panel Recycling: Innovative approaches for recovering materials from old solar panels.
 - Waste Solutions: Technologies for recycling biowaste into usable products like calcium carbonate for the chemical industry.
 - Sustainable Materials: Development of industrial materials from vegetable waste, offering alternatives for packaging and automotive industries.
 - Disruptive Steelmaking Models: A business model that significantly reduces manufacturing costs and CO2 emissions in the steel industry.
 - Carbon Footprint Compensation: Digital platforms that incentivize citizens to recycle through an app, selling carbon credits to offset CO2 emissions.
 - Environmental Quality in Indoor Spaces: A company integrating live moss with technology to improve air quality in indoor environments.
- Closing Remarks: The session concluded with remarks by M^a del Mar Paños, Director of the General Directorate for Industrial Promotion and Innovation at the Economy, Employment, and Industry Department of the Government of Aragón.

Second DEMO DAY hold during ACELERA CEEI program

Event name: *Incubator program sponsored by RESOURCE, EOI and CEEI ARAGON*

Date: 24/10/2024

Participants: RESOURCE Projects and more.

Partners RESOURCE: CEEI Aragón, Government of Aragón and ANCES)

Pilot projects: Bugcle, Feltwood, Green Foundry, Cadiuco and SmartMoss.

Investors networks: CONEXO, La CAIXA, AUREN, SODIAR, AVALIA, BEABLE, CLAVE CAPITAL, KAUDAL, NOWTURE, ARABAN and CONEXO. Family Office: GRUPO JORGE.

Summary:

In this event, showcased 5 pilot projects in the Circular Economy, selected by the RESOURCE consortia. The event featured pitches from the pilot project representatives, who presented their innovative solutions to a group of investors.

The session was organized by CEEI Aragón

1. Key highlights:

- Pilot Project Pitches: The 5 pilot projects included innovative companies focused on areas such as:
 - BUGCLE, Biopolymers: Transforming insect larvae into valuable materials like bioplastics.
 - FELTWOOD, Sustainable Materials: Development of industrial materials from vegetable waste AGROFOOD Industry, offering alternatives for packaging and automotive industries.
 - GREEN FOUNDRY, Disruptive Steelmaking Models: A business model that significantly reduces manufacturing costs and CO2 emissions in the steel industry.
 - CADIUCO, Carbon Footprint Compensation: Digital platforms that incentivize citizens to recycle through an app, selling carbon credits to offset CO2 emissions.
 - SMART MOSS Environmental Quality in Indoor Spaces: A company integrating live moss with technology to improve air quality in indoor environments.
- Closing Remarks: The session concluded with remarks by Mr Javier Martinez Romero, Director of the General Director CEEI Aragón.



Figure 5- NETWORKING Demo Day Oct 24



Figure 6- SMART MOSS Presentation Mr Cristian Garcia

Third DEMO DAY – Etopia ANCES / CEEI – 17th of June 2025-

Event name: DEMODAY RESOURCE FINAL EVENT

Date: 17/06/2025

Participants: RESOURCE Projects and more.

Partners RESOURCE: CEEI Aragón / ANCES

Pilot projects: Bugcle, Feltwood, Green Foundry, Cadiuco, BioGas, EWM Ecohelp and SmartMoss.

Investors networks: ADISON CORPORATE, La CAIXA, KERIETSU, SODIAR, AVALIA, CLAVE CAPITAL, KAUDAL, R3CICLA, ARABAN, ZEBRA and CONEXO. Family Office: GRUPO JORGE and GRUPO SAMCA

Summary:

In this event, showcased 8 pilot projects in the Circular Economy, selected by the CEEI. The event featured pitches from the pilot project representatives, who presented their innovative solutions to a group of investors. Also, ANCES brought to Zaragoza a Business Case: Aliqindoi a startup specialized in recycling Mobiles Phones with a successful development.

The session was organized by CEEI Aragón and ANCES

7 Key highlights:

- Closing Remarks: The session concluded with remarks by Mr Javier Martinez Romero, Director of the General Director CEEI Aragón.
- Pitches were introduced by the leaders of the Startups, and we entered into a dynamic process of questions and answers with the investors.
- Participants could show the development of some of these projects, not only into the first steps, for example some of them were introducing the Pilots Plants that they are developing now:
 - FELTWOOD
 - GREEN FOUNDRY
 - BUGCLE
 - BIOGASDT
 - SMARTMOSS
 - CADIUCO
 - CERFO



Figure 7-RESOURCE PARTNERS and PROJECTS



Figure 8- CEEI Team with our Managing Director, Mr Javier Martínez Romero



Figure 9- 9 BIOGAS Presentation, Mr Paul Nikitovich

5.2. Global participation of the Pilot projects in the different events

During the different DEMO DAYS/FORUM, the CE project participation has been diverse, but almost all of them participated in one event, with a total participation over 70%:

	BUGCLE	SMARTMOSS	BIOGAS	CADIUCO	RECICLA	CERFO	Feltwood	Green Foundry	EcoHelp
DEMODOY Transfiere24	X	X			X	X	X	X	X
CIRCULAR ECONOMY			X	X		X	X		

WORKING DAY									
FINAL DEMO DAY	X	X	X	X	X			X	X
INVESTMENT FORUM DURING EBN CONGRESS		X	X	X		X			

5.3. Investor Attendance and Engagement

Regarding the investors’ participation, forehead is described their participation in the different DEMO DAYS/ FORUMS organised by RESOURCE partners (CEEI Aragón, ANCES):

- **Transfiere 2024- FIRST DEMODAY-**
In the context of Demo Day participation organised in Transfiere, several investor networks with a demonstrated interest in sustainability and circular economy solutions were engaged, including CONEXO, SUMA Capital, BEABLE, CLAVE Capital, GROWVENTURE, CEPESA, KAUDAL, and NOWTURE. These entities span a range of profiles — from venture capital firms and corporate investors to public-private innovation enablers and crowdfunding platforms — each bringing unique value in terms of funding stages, sectoral focus, and strategic alignment with circular economy objectives.
- **DEMO ACELERA – SECOND DEMO DAY –**
In the context of the second Demo Day held during the **Acelera Forum**, a curated selection of five RESOURCE pilot projects was showcased, each presenting innovative solutions within the circular economy domain. Organised by **CEEI Aragón** in collaboration with **the Government of Aragón** and **ANCES**, the session brought together a diverse group of investor networks and funding entities, including **CONEXO, La Caixa, AUREN, SODIAR, AVALIA, BEABLE, CLAVE Capital, KAUDAL, NOWTURE, and ARABAN**, as well as the **family office Grupo Jorge**. These actors represented a wide range of investment profiles—spanning **venture capital, public-private financing institutions, alternative finance mechanisms, and local business angel networks**—all with demonstrated interest in supporting sustainable and circular innovation. The event featured startup pitches from five RESOURCE pilot projects: **BUGCLE, FELTWOOD, GREEN FOUNDRY, CADIUCO, and SMART MOSS**, addressing challenges such as biopolymer development, sustainable industrial materials, low-emission manufacturing, carbon offsetting, and indoor environmental quality. The session concluded with closing remarks from **Mr. Javier Martínez Romero**, Director General

of **CEEI Aragón**, emphasizing the importance of connecting innovative solutions with aligned investors to scale impact.

- **RESOURCE Final Demo Day – June 2025**

In the framework of the RESOURCE Final Demo Day held in Zaragoza, several investor networks and family offices with a strong focus on circular economy and sustainability were actively involved. These included **CONEXO, CLAVE Capital, KAUDAL, KERIETSU, ADISON CORPORATE, La CAIXA, SODIAR, AVALIA, R3CICLA, ARABAN, and ZEBRA, as well as prominent Family Offices such as GRUPO JORGE and GRUPO SAMCA.**

These investors represent a diverse mix of financial actors — ranging from venture capital and corporate funds to regional finance institutions and impact-oriented networks — providing valuable perspectives across different funding stages, technological domains, and innovation maturity levels.

The Demo Day, co-organised by **CEEI Aragón and ANCES**, brought together **8 circular economy pilot projects selected within the RESOURCE programme, such as FELTWOOD, GREEN FOUNDRY, and BUGCLE**, which showcased not only early-stage innovation but also progress toward pilot plant implementation.

Additionally, **ANCES presented the business case of Aliqindoi, a successful mobile phone recycling startup, illustrating a viable circular business model.** The event concluded with closing remarks from **Mr. Javier Martínez Romero, Director General of CEEI Aragón**, highlighting the collaborative momentum between startups and investors towards sustainable industrial transformation.

Regarding the investors' engagement, during the project duration, after the first DEMODAY considered as the trigger of the pitch presentations to try to attract investors from our pilot projects' part, individual meetings have been made with the engaged investors, according to the pilot projects' needs, the following table summarise the efforts – engaged investors (VC, FO, Banks, Cascade funding, Public VC, etc.)

Pilot project	Sector	Description	VC Meetings	Other Meetings	Other Funding Sources	Notes
BUGCLE	Agroindustry	BUGCLE, focused on the agrifood sector, specializes in egg cultivation for bioreactors and transforming worms into high-value products (pharma and food). Its clients include animal feed manufacturers, pharmaceutical companies, and farmers, who require distinct communication channels and financial support.	1	1	2	VC: two of them waiting for the product evolution, one submission to EIT Food. EIT Food Evaluation Negative but developing Pilot Plant, one industrial partner pending on grants evaluation
CERFO	Waste Management	Recovery and valorization of materials present in silicon solar panels (glass, silicon cells, copper, silver, and aluminum) and elimination of the encapsulant from the laminate through a thermochemical process.	1	1	0	Negative investment perspectives since the company decided to focus in another lines
FELTWOOD	Biowaste management	Feltwood Ecomateriales offers Circular Economy solutions, developing technologies that allow obtaining industrial materials from vegetal waste.	1	1	1	At the moment they received an investment of 513 K€ (in 2025), but still didn't close the 1 st round pending on, but they will start this year the Pilot Plant
RECICLA Y SUMA	recycling booster	Complementary social forecasting system that is nourished by contributions to a pension plan	1	0	0	One VC is studying the investment of part of



		through daily purchases and engagement in sustainable actions (sports, recycling, culture...).				the needed. Pending to submit to EIT Mobility
GREEN FOUNDRY	Waste management	Manufacturing high-tech parts by creating a next-generation, fully sustainable metallurgical industry through the use of renewable energy, innovation, circular economy, and Industry 4.0. Our aim is to become the foundry with the lowest carbon footprint in Spain and Europe.	1	0	2	Pending on public grants to attract investors. Milestone: sales with renting a manufacturing plant "
BIOGAS DT - BIOGROUP	Biofuel	We transform manure, poultry litter, livestock manure, and organic waste from the agri-food industry into biogas using anaerobic digesters.	0	0	0	Negative answer to the projects, for this business they selected big players
SMART MOSS	Health/Wellbeing - Natural Air Filtering	Smart Moss Europe develops solutions integrating live moss and technology to improve environmental quality in indoor spaces through Circular Economy projects.	1	0	1	Some conversations with investors - VC- are getting ahead. Smart Moss also is improving the team (one new CTO), after taking part in the acceleration program (sherpa Tribe). They also submitted several cascade funding and other opportunities (Climate EIT, etc.)

CADIUCO	CO2 Management - CO2 Capture	CADIUCO aims at transforming CO2 from an environmental liability into marketable assets	1	0	1	Positive results Laboratory Test
ECOHELP - EWM	Biowaste management	We offer innovative solutions to transform waste from being a source of problems for public administrations, private companies, individuals, and the planet.	1	0	0	Financial problems, asking for credits, they should focus their activities.

Figure 10- Table summarising the pilot projects investors and other funders engagement

NAMES AND BRANDS OF THE 10 RESOURCE PROJECTS:

Feltwood Ecomateriales, S.L. - FELTWOOD

Bioreca Innovación, SL.- CADIUCO

Ecohelp Waste Management, S.L – EWM

INNOVOROS, S.L. – Recicla APP

Centro Europeo de Reciclaje Fotovoltaico, S.L. – CERFO

Bugcle Bioindustrias – BUGCLE

Smart Moss, SL. – SMART MOSS

Green Foundry Castillonroy, SL. – GREEN FOUNDR

Biognc Renewable Gas, SL – BIOGAS DT

Thermowaste, SL – THERMOWASTE

6 Final Secured Funds

6.1. Grants and Loans fundings analysis

Our projects have received funding from a variety of sources including both public and private funding. In this analysis we have focused on the funding that was secured on finalised during the RESOURCE project implementation.

The public grants have been secured principally from 2 institutions, the Government of Aragon and the Spanish state Government. The need and attractiveness of grants based funding is a logical consequence of the early stage of the companies activity and in contrast to the needs of more mature projects. Some of them are still in research and development phase of their innovations, for example: Feltwood, Bugcle, Cadiuco, Smartmoss, EWM. We found only one company whose activity will accelerate in 2025, but it is very limited, with RECICLA.

It is also important to note that due to this situation of “immaturity”, some of the projects were rejected even though they had already been approved for grants (estimated at some 375K€ - for 2024/25 which would have boosted the total investment secured by companies.. In addition, some public grants were awarded to alternative activities to these companies (EWM) or to the launch of major investments in their facilities for this activity (Thermowaste).

Company	Grants awarded				TOTAL
	2022 (from July)	2023	2024	2025 (until June)	
BUGCLE	5.500,00	5.471,08	0,00	0,00	10.971,08
EWM ECOHELP	270.931,07	42.518,03	0,00	12.000,00	325.449,10
RECICLA Y SUMA	0,00	0,00	0,00	0,00	0,00
CERFO*	9.360,00	0,00	403.597,20	0,00	412.957,20
FELTWOOD ECOMATERIALES	5.013,00	7.983,50	25.561,67	0,00	38.558,17
SMARTMOSS	27.281,00	90.244,92	30.978,46	0,00	148.504,38
CADIUCO	0,00	0,00	0,00	0,00	0,00
GREEN FOUNDRY	0,00	0,00	0,00	0,00	0,00
THERMOWASTE	213.313,92	50.848,20	35.585,00	0,00	299.747,12



BIOGAS DT (BIOGROUP)	50.451,00	5.000,00	0,00	0,00	55.451,00
TOTAL	581.849,99	202.065,73	495.722,33	12.000,00	1.291.638,05

Figure 11 – Grants awarded by Spanish Government (SOURCE: NATIONAL GRANTS DATA BASE)

Considering the whole period of the RESOURCE project, the **total amount of public grants/ public money secured by our projects totals 1.291.638,05€.**

In addition to the grants described above, the companies were also able to secure loans based on their business model/trading projections developed with the support of RESOURCE experts. This element represents a further important part of the investment funds collected by our RESOURCE project portfolio. **The total amount of loans raised during the RESOURCE period stands at 2.139.000€.**

The final analysis of all the types of financial support secured by companies is set out in the table below. **It shows that a total of 4 506 451,05€ was secured by the RESOURCE portfolio of companies during the project period.**

Pilots	Public	Equity	Loan / Partners	Guarantee	Total
FELTWOOD	38.558,17	1.063.000	-		1.101.558,17
BUGCLE Bioindustrias	10.971,08	11.000	189.000		210.971,08
SMART MOSS	148.504,38	-	150.000	1.813	300.317,38
CERFO	412.957,20	-	1.080.000		1.492.957,2
RECICLA Y SUMA	-	-	80.000		80.000
BIOGAS DT BIOGROUP	55.451,00		200.000		255.451
CADIUCO	-	-	90.000		90.000
ECOHELP - EWM	325.449,10	-	250000		575.449,1
GREEN FOUNDRY	-	-	100.000		100.000
THERMOWASTE	299.747,12	-	-		299.747,12
10	1.291.638,05	1.074.000	2.139.000	1.813	4.506.451,05

Figure 12 – Total funding raised for the period covered by the RESOURCE project

FURTHER DETAILS ON THE RESOURCE PILOT PROJECTS FINANCING TABLE :

The RESOURCE project team provided a range of generic and bespoke business and financial support services to the projects. This was delivered principally, but not solely, by regional project partners: CEEI, ANCES Aitiip and the services of the Government of Aragon. Concrete examples of bespoke services given to companies have been presented in previous deliverables (RP1 Technical Report) and also in this D3.4 for example sections 4.2 and 4.3 and 5.1 (Investment Pitching and Business Fair...)

The RESOURCE Team ensured in particular that all pilots were regularly informed and made aware of regional/ national/EU grant and funding opportunities. The RESOURCE team provided support in building their pitches, commenting on funding decks, business plans and team training. The results of these efforts can clearly be seen in table above and it shows that our RESOURCE portfolio were relatively successful in securing funding from loans from these sources.

Other more generic services provided to all companies included the development of a short company video presentation, invitations to Investment Fairs, company news were regularly included in our project newsletters to raise awareness, one to one meetings with experts etc... Additionally regional partners helped with the identification of client and business partners, connected the companies between themselves (resulting in at least one co-investment project) and with technology partners. Thanks to the regular one to one meetings pilot projects were also supported in finding sites and buildings for the construction of new facilities and local town council grants.

Below we have provided some further examples of the specific support of how RESOURCE contributed effectively in helping companies secure different types of funding.

1. THERMOWASTE

The pilot mobilised a total investment of 299,747€ financed exclusively through three public grants identified in the Spanish Public Grants Database (Link below*).

Specific support to Thermowaste included: support to the project visibility with the production of a project presentation video, shared on the RESOURCE social media account and website, participation in the Investment Expert Committee meeting where investors shared their insights on the investment readiness/ opportunities, among other activities.

2. BIOGAS

The total investment reached 255,451€ combining 55,451€ from two public grants registered in the Public Grants Database (*) and 200,000€ of private investment allocated to the construction of a biogas experimental plant located in La Almunia de Doña Godina (Zaragoza, Aragón).

Specific support to Biogas included boosting the project's visibility with the production of a project presentation video, shared on the RESOURCE social media account and website, support in building its pitch and presentation in front of investors, but not only, also support organisations (participation at the RESOURCE Final event and the EBN Congress event for example).

3. FELTWOOD

This pilot achieved a total financing volume of 1,101,558€ with a mixed funding structure: 38,558€ from three public grants and 1,063,000€ from private investment sources, provided by existing investors such as VISCOFAN and additional new investors.

Specific support to Feltwood included pitching to investors, advising on the preparation of a "deck", boosting the project's visibility with the production of a project presentation video, , participation in the Investment Expert Committee meeting where investors shared their insights on the investment readiness/ opportunities, support in building its pitch and presentation in front of investors, but not only, also support organisations (Transfiere event or RESOURCE Demo Days for example). Among other activities, Feltwood took part in the Ebro Valley Agro Tech event, opportunity to connect with investors, other agri/agro companies.

4. CADIUCO (Bioreca Innovación, S.L.)

The pilot was financed with 100,000€ combining 30,000€ from the PADIH public financing programme supporting R&D in new technologies and 70,000€ in private contributions from the project leader and partners for the pilot plant and CO₂ capture technology testing.

Specific support to Cadiuco included boosting the project's visibility with the production of a project presentation video, shared on the RESOURCE social media account and website, participation in the Investment Expert Committee meeting where investors shared their insights on the investment readiness/ opportunities, support in building its pitch and presentation in front of investors, but not only, also support organisations (EBN Congress event and RESOURCE Demo Days for example).

Among other activities, Cadiuco also took part in the Life Cycle Assessment (LCA) conducted by RESOURCE partner, ULEIL.

5. EWM – Ecohelp Waste Management

A total of 575,449€ was mobilised through a diversified funding scheme, including 325,449€ from three public grants, 150,000€ from SODIAR (public financing society of the Government of Aragón) in the form of participating loans, 50,000€ from a BBVA bank loan, and 50,000€ from partner contributions.

Example of specific support to EWM included boosting the project's visibility with the production of a project presentation video, , support in building its pitch and presentation in front of investors (Transfiere event and RESOURCE Demo Days for example).

6. RECICLA Y SUMA (Innovoros, S.L.)

The pilot was financed with 80,000€ coming exclusively from private founder investment, provided by the company's CEO, Mr José Luis Orós.

Some examples of specific support to RECICLA Y SUMA included being coached in the preparation of an EU funding application (EIT) and boosting the project's visibility with the production of a project presentation video, shared on the RESOURCE social media account and website, participation in the Investment Expert Committee meeting where investors shared their insights on the investment readiness/ opportunities, support in building its pitch and presentation in front of investors (Transfiere event and RESOURCE Demo Days for example).

7. CERFO (Centro Europeo de Reciclaje Fotovoltaico, S.L.)

The total investment amounted to 1,492,957€ structured through 412,957€ from two public grants, 39,000€ from a CaixaBank loan, and 1,041,000€ in intra-group loans from the company Ibersyd, owned by the CEO and founder of CERFO, Mr Jesús Alijarde.

Specific support to CERFO included boosting the project's visibility with the production of a project presentation video, shared on the RESOURCE social media account and website, participation in the Investment Expert Committee meeting where investors shared their insights on the investment readiness/ opportunities, support in building its pitch and presentation in front of investors (Transfiere and EBN Congress events for example).

Among other activities, CERFO was selected to represent "the Aragon Region in the final of the contest Top 101 Spain up Nation"

8. BUGCLE Bioindustrias

The pilot mobilised 210,971€ with 10,971€ obtained from two public grants and 200,000€ in private investment, contributed by the founder, Mr Javier Luis Bail, and other private investors, including the recent entry of Mr Jesús Alijarde (CEO of CERFO).

BUGCLE was particularly engaged in the RESOURCE project and participated in many of our support services, including participating in the Life Cycle Assessment (LCA) conducted by RESOURCE partner, ULEIL. They were also introduced to CERFO who ended up investing in the company. Other activities included boosting the project's visibility with the production of a project presentation video, shared on the RESOURCE social media account and website, participation in the Investment Expert Committee meeting where investors shared their insights on the investment readiness/ opportunities, support in building its pitch and presentation in front of investors (Transfiere event and RESOURCE Demo Days for example). They were also coached in the preparation of an EU funding application (EIT).

9. SMART MOSS Europe S.L.

A total of 300,317€ was financed through a combination of public and private sources: 148,504€ from public grants (IAF, EOI, Government of Aragón and the Ministry of

Digital Transformation), 150,000€ from the founder and CEO, Mr Cristian García Cebollada, and 1,813€ in guarantees from the Ministry of Industry.

Examples of specific support to Smart Moss included participating in the Life Cycle Assessment (LCA) conducted by RESOURCE partner, ULEIL, boosting the project's visibility with the production of a project presentation video, shared on the RESOURCE social media account and website, participation in the Investment Expert Committee meeting where investors shared their insights on the investment readiness/ opportunities, support in building its pitch and presentation in front of investors (Transfiere and EBN Congress events and RESOURCE Demo Days for example). They were also coached in the preparation of an EU funding application (EIT).

10. GREEN FOUNDRY Castillonroy S.L.

The pilot investment of 100,000€ was financed entirely through private contributions from the co-founders, Mrs Verónica Fernández and Mr Pedro Sierra, mainly to initiate external production in 2025. A public grant of 960,000€ approved in 2025 is not included, as its disbursement depends on milestones beyond the RESOURCE project period (2026).

But it is an example of how the RESOURCE consortium impact continues to bear fruit and how regional project partners continue to monitor and coach the companies from the project portfolio.

Specific support to Green Foundry included regular investor support meetings, boosting the project's visibility with the production of a project presentation video, shared on the RESOURCE social media account and website, participation in the Investment Expert Committee meeting where investors shared their insights on the investment readiness/ opportunities, support in building its pitch and presentation in front of investors (Transfiere event for example)

* **Data source:** Information on public grants has been provided by the RESOURCE partner **Government of Aragón (GoA)** and verified through the Spanish official Public Grants Database (link: <https://www.infosubvenciones.es/bdnstrans/GE/es/inicio>)

Note that the information in the table comes from different sources which have been cross referenced to produce the figures. This includes details from loans, that comes from published national database, supported by additional research supported at local level (municipality public grants doesn't appear in the national database) and the discussion with the company owners who provided in some case detailed and confidential financial information regarding their funding activities during the project period.

6.2. Equity investment analysis

Concerning the equity attraction the situation achieved has been limited mainly to Feltwood, (also a small amount to for Bugcle: 11k). Feltwood has an interesting business model based on very disruptive research and has secured the interest of big industrial Agro-industrial

groups with complicated problems to recycle their waste. One of these groups: VISCOFAN, has become one of the main investors. In 2025 with some others private small investors arrived they collectively invested: **513K€** - this is the amount raised only in 2025., However the total amount raised since the beginning of RESOURCE is : 1.063.000 €

Also, this year Bugcle has attracted 11k from the leader of another RESOURCE project CERFO. The managing director of CERFO, through the networking actions of Resource became aware of Bugcle and has decided to invest this small quantity and boost a pilot production plant.

The RESOURCE partner CEEI Aragon has started this year some supporting programmes, one of these ones: MATRIX, will invest **11K€** also this year 2025 into Bugcle to support their production plant.

6.2.1. Funding Structure of the projects

In general, the investment structure of the projects has been based principally on Public support (see point 6.1). This makes sense, given that only one project (Recicla APP) had any recognizable and sustained business activity at the beginning of 2025.

This means that, even though the private sector has options for investing in capital at the initial/early stages, it does not usually provide significant amounts until the activity has begun and is recognized as sustainable and profitable.

In parallel and in preparation of the growth phases of the RESOURCE company portfolio CEEI and ANCES, have organised and promoted a significant number of meetings with private investors in addition to the 3 DEMODAYS, and with other similar events as EBN Congress (June 25 in Barakaldo). These meetings and connections as shown with the case of Bugcle will help create connections for the future investment requirements.

Generally, the RESOURCE portfolio represents companies (except Feltwood), that are still in their early stages of development and have been supported by equity/investment contributions from the founders or people close to them. In conclusion, this is logical regarding replicability, but if the Circular Economy sector wants to access significant amounts of private sector investment, projects must have a higher level of maturity. Perhaps a note should be made here: the first interviews with potential RESOURCE projects were with spin-offs of larger companies, which had greater capacity to guarantee investments, and had identified those activities as having greater value in developing the businesses that the parent company would pursue.

6.3. Other types of investment analysis

CEEI Aragón and ANCES were also very interested since the beginning in supporting the Innovative Finance paths. We have not achieved funding results during the period of the RESOURCE programme, but we have “opened” conversations with the projects that could be profitable into the coming years.

The Innovative lines opened have been:

1. Tax Incentives/Lease

Funding about the Innovation reached by the projects, a consultancy called KAUDAL (www.kaudal.es) is still speaking with them. The goal is to help technology companies obtain funding for their research, development, and innovation projects by transferring their tax incentives to investors who want to contribute to promoting science and technology.

Currently, the Netherlands is one of the places in Europe where this has been most developed. In CEEI ARAGON, we have seen that it is beginning to function as a viable investment option in technology companies.

Also, ANCES presented in DemoDay “Transfiere 2024” to the company mentioned by KAUDAL, and we in CEEI organized “one to one” contacts with our projects. Conversations are still open with some of them, nevertheless we note that the resolution speed in the CE sector is lower than in the Tech sector.

2. Tokenization

We understand tokenization as the process of converting an asset (physical or digital) or sensitive information into a digital token, which is a unit of value recorded on a blockchain. There are two main types: asset tokenization, which divides properties into digital tokens to facilitate investment and exchange; and data tokenization, which replaces sensitive information with a token with no intrinsic value to protect it.

In CEEI we've seen and analyzed investment processes that have been able to finance assets (real estate...) and activities (I+D+i...), so we contacted [TOKEN CITY](#), a platform like others in Europe that is developing these types of processes. We held meetings with some of our projects, but they weren't at a point where a specific activity could be developed. At CEEI, we've gotten them familiar with this tool, and perhaps they'll be able to propose a project in the future.

3. Certificate Saving Energy (CAE/ESC)

The System of Energy Saving Certificates (CAE) is an emerging financial instrument designed to promote and monetise energy efficiency actions. Each certificate represents a verified amount of energy saved as a result of implementing specific efficiency measures, such as upgrading lighting systems, improving thermal insulation, or modernising industrial and domestic equipment. Through this system, companies or end users can recover part of their investment costs, as the certified savings can be sold or transferred to obliged parties (usually large energy companies) to comply with their annual energy saving targets.

This mechanism, already consolidated in countries such as France and Italy, enables the transfer of funds from large corporations to SMEs and other actors implementing energy-efficient technologies. In Spain, [the CAE System](#) is still under progressive implementation by the Ministry for Ecological Transition and the Demographic Challenge (MITECO), and each certificate must be conceptually validated by the competent authorities. Within RESOURCE, CEEI Aragón identified that projects like **RECICLA APP** could potentially qualify for this scheme once the national framework matures, providing an additional financing avenue for circular economy projects. Although the current process remains complex and entails verification costs, in the medium term, the CAE System could become a valuable complementary

mechanism to support green and circular initiatives, especially when combined with other instruments already available across European regions.

4. Cascade Funding

Finally, it should be noted that this tool is not as innovative in the European funding landscape, but it is relatively new in Spain. Through an EBN partner, [SPLORO](#), this tool was presented to the RESOURCE projects during the consortium meeting in June 2024. In the summer of 2025, SMART MOSS was presented to a project that, while positively evaluated, was finally not approved/funded due to the large number of applications.

6.3.1 Final conclusions and continuity actions

Although the RESOURCE project portfolio have secured a variety of investments our **conclusion** about not achieving the initial planned investment target of 20M€ during the project period is supported by several reasons.

First, the lack of maturity of many of the RESOURCE projects has hampered their ability to attract private/equity investment, even through traditional instruments. On the other hand, projects have been able to secure interesting amounts of public grants from competitive funding schemes which illustrates the relative innovativeness and competitiveness of the companies. The RESOURCE portfolio and the support teams at CEEI and ANCES can build on this track record as the company's growth strategies develop and continue to support them in getting funding.

Secondly, these innovative finance mechanisms are still very new for most Spanish startups, and in some cases—such as the Energy Saving Certificates (CAE) System—the national regulatory framework does not yet provide a decisive or agile support structure.

And third, startups often have a clear vision of their business objectives but lack the necessary skills and experience to manage essential operational aspects, particularly in financial planning and management. That is why CEEI Aragón has consistently supported project development through acceleration programmes. Within RESOURCE, the pilot projects were offered the opportunity to participate in the **ACELERA 2023–2024** programme, which aimed to fill these gaps by improving their investment readiness, financial literacy, and understanding of alternative funding instruments.

Building on these insights, CEEI Aragón and ANCES are already taking steps to continue this work beyond the RESOURCE project. Through the **next phase of ACELERA (2025–2026)**, the partners will expand training on **innovative finance tools**, including the **Tax Lease model**, **tokenisation**, **cascade funding**, and the **CAE System**, providing tailored mentoring and technical assistance to help circular startups apply these mechanisms in future funding rounds. These activities will consolidate the knowledge generated under RESOURCE and translate it into practical investor-preparation services.

In parallel, CEEI Aragón, ANCES, and EBN are maintaining the **investor engagement channels** initiated during RESOURCE. The networks established with **SPLORO**, **Kaudal**, and regional financial institutions such as **La Caixa Day One**, **SODIAR**, and **AVALIA** will continue to serve as

testing grounds for new collaborative investment models. Follow-up **Demo Days** and joint **investor forums** are planned to showcase projects capable of piloting tokenisation or CAE-based funding in the coming years.

Finally, the partners are promoting **policy dialogue at regional and national levels** to encourage regulatory adaptation and fiscal incentives that can accelerate the implementation of these innovative schemes. Together, these ongoing initiatives ensure that the conclusions drawn from RESOURCE are not only analytical but also operational—laying the foundation for the **progressive deployment and replication of new circular-economy financing schemes** in Aragón and across other European regions.

6.3.2 Additional insights and replicability perspectives

The experimentation with innovative financing schemes under RESOURCE — including **tax lease, tokenisation, cascade funding**, and the **System of Energy Saving Certificates (CAE)** — has generated valuable lessons for both policymakers and regional intermediaries aiming to replicate these mechanisms.

From a **European policy perspective**, the results demonstrate the feasibility of combining national incentive frameworks (such as the CAE System promoted by MITECO in Spain) with EU-level instruments (for example, cascade funding and EIC blended finance). This hybrid approach can accelerate private participation in green transition projects, reduce dependence on grants, and diversify early-stage financing sources for circular economy ventures. These findings are particularly relevant for future European programmes seeking to bridge innovation funding gaps between regional and EU initiatives.

For **regional replication**, RESOURCE has shown that the effective introduction of these innovative mechanisms requires a sequence of steps:

1. Capacity-building for intermediaries (EU|BICs, accelerators, clusters) to interpret and adapt new financial instruments to local regulatory contexts.
2. Creation of demonstration pilots that can validate and document the process of applying schemes such as CAE or tokenisation to real CE business cases.
3. Structured cooperation with local financial institutions and public agencies to streamline verification and certification procedures.
4. Progressive integration of innovative finance pathways into regional smart-specialisation and green-investment strategies.

These conclusions indicate that **innovative finance for the circular economy** can become a scalable European model when intermediaries such as CEEI Aragón and ANCES act as translators between regulation, investors, and SMEs. RESOURCE therefore provides a replicable blueprint for other regions wishing to mobilise private capital toward sustainable transition projects through a balanced mix of **traditional, hybrid, and emerging** financing schemes.

7 Lessons Learned and Best Practices

7.1. Success Stories and Case Studies

While **Feltwood** stands out as the only pilot project that has already secured considerable private funding -**513K€** (in 2025), the remaining companies — including **Bugle**, **Green Foundry**, **Cadiuco**, and **SmartMoss** — are now reaching a level of maturity that positions them well for investment. These projects are beginning to demonstrate solid business performance and traction, making them increasingly attractive to the investor networks engaged through the RESOURCE Demo Day. Their progress reinforces the potential for follow-up funding as they continue refining their pitches and scaling their impact.

7.2. Recommendations for Future Investment Rounds

The main recommendation for future rounds of the Aragon CE programmes should take into consideration and be in accordance with the stage/maturity of the Startup and aligned with the amount of money that the programme is looking to allocate. The natural way of securing funds for early-stage startups should be the public grants (as shown in point 6.1) unless the project has a very rapid market penetration strategy and this is probably more challenging for the CE companies.

When the company maturity situation is very early and when the investors don't yet see that the activity is ready to start, then it is more difficult to attract private investment. So, there is a correlation between the stage of development and the type and amounts of funding that can be secured. In addition, the duration of the RESOURCE project is probably relatively short and a longer period would be preferable, especially when working with a small territory scope such as Aragon.

Finally, the CE activity is becoming more active into the economic activity and starting this programme in Aragon in 2022 was a good decision in terms of dynamization, but also soon in terms of sector maturity. The RESOURCE project has been important in raising awareness and visibility of the investment needs of CE companies.

8 Conclusions and Next Steps

8.1. Summary of Key Achievements

In our view, these are the **five key achievements** of the RESOURCE program. A **sixth, equally significant outcome** is that **70% of the pilot projects will maintain an active relationship with CEEI Aragón** beyond the project's completion, ensuring long-term support and continuity and visible sustainability.

1. Established Strategic Partnerships with Impact Investors

Successfully forged strong connections with investor networks focused on

sustainability and circular economy, ensuring access to funding sources aligned with the mission and values of the pilot projects in the Aragon territory.

2. **Secured Seed and Early-Stage Funding for Startups**

Enabled several startups to obtain critical early-stage capital (grants and some equity), empowering them to scale their circular economy solutions and advance toward commercial validation and growth milestones.

3. **Increased Investor Engagement**

Through targeted pitch events such as **TRANSFIERE** and the **RESOURCE Demo Days**, as well as one-on-one matchmaking sessions, the program generated high levels of interest from investors, resulting in a significant number of follow-up meetings and some deals and some potential deals.

4. **Enhanced Investment Readiness of Startups**

Participating startups benefited from tailored mentoring, business model refinement, and financial guidance — particularly through the **ACELERA program** and dedicated consultancy support. This substantially improved their positioning and appeal to investors.

5. **Built a Sustainable Investment Ecosystem in Aragón**

RESOURCE played a pivotal role in creating and anchoring a local investment ecosystem focused on circular economy innovation — an ecosystem that did not exist in Aragón prior to the RESOURCE project. The foundations laid will support future CE entrepreneurial initiatives in the region.

6. **Long-Term Engagement with the Innovation Ecosystem**

As a strong indicator of sustainability, 70% of the pilot projects have confirmed they will continue collaborating with **CEEI Aragón** beyond the lifecycle of RESOURCE. This ensures ongoing access to resources, networks, and strategic advice as they grow.

8.2. Future Actions for CE Project Funding Sustainability

Based on our three years of experience within the RESOURCE project, **ANCES and CEEI Aragón** propose the following four strategic actions to ensure the long-term engagement of investors in the circular economy sector:

1. **Develop a Dedicated Circular Investment Platform**

Create a digital hub that connects circular economy startups with impact investors, highlights success stories, and shares real-time updates on emerging investment opportunities within the sector.

2. **Establish Long-Term Partnerships with Financial Institutions**

Build strategic alliances with banks, venture capital firms, and family offices to secure

recurring investment flows and embed circularity criteria into their investment strategies and evaluation frameworks.

3. Launch an Annual Circular Economy Investor Forum

Organize a flagship event each year to showcase breakthrough innovations, attract new financial actors, and maintain high visibility through consistent networking and knowledge exchange.

4. Provide Continuous Capacity Building and Support

Deliver ongoing training, mentoring, and support services for both startups and investors, fostering alignment around sustainability goals, ESG principles, and evolving market dynamics.

8.2.1 Future Actions for CE Project Funding – Sustainability (ANCES perspective)

Building on the experience gained in RESOURCE, **ANCES** will play a central role in sustaining investor engagement and ensuring the long-term financing capacity of circular-economy projects across its national network of **30 EU|BICs (CEEIs)**. The following three strategic actions are already being operationalised through existing ANCES initiatives and will remain active beyond the project's lifetime.

1. Establish Long-Term Partnerships with Financial Institutions – through ANCES Investment

Through **ANCES Investment**, the association has created a stable platform connecting CEEIs with national and European investor networks (Business Angels, Venture Capital, Family Offices, corporate funds, and impact investors). Building on the collaborations initiated in RESOURCE with **La Caixa Day One, SODIAR, AVALIA, KAUDAL, and SPLOORO**, ANCES Investment will formalise long-term partnerships to facilitate continuous deal-flow between circular-economy startups and finance actors.

In the next phase, ANCES will:

- Integrate circular-economy and ESG evaluation criteria into the investment assessment templates used in ANCES Investment events and investor networks.
- Promote co-investment models combining public and private capital, leveraging relationships with EBN, EIT Digital, and Spanish impact funds.
- Develop a recurring pipeline of CE-oriented projects coming from the regional CEEIs to be matched with suitable investors through ANCES Investment channels.

This ensures a **permanent national infrastructure** for mobilising private capital toward sustainable and circular business models.

2. Launch an Annual Circular-Economy Investor Forum – through ANCES Open Innovation

The **ANCES Open Innovation** programme, which already links corporations and startups through thematic challenges, will incorporate a **Circular-Economy Investor Forum** as a recurring annual event. This forum will continue the spirit of the RESOURCE Demo Days by combining investor matchmaking with corporate open-innovation challenges focused on circularity, green manufacturing, and resource efficiency.

From 2026 onwards, the event will be co-hosted with selected regional CEEIs and financial partners, ensuring participation from both investors and corporates seeking sustainable technologies. The Forum will serve three purposes:

1. Showcase success stories emerging from RESOURCE and other CE-related initiatives.
2. Maintain a living network of investors engaged in green and circular projects.
3. Strengthen inter-regional collaboration by inviting partners from EBN and other European ecosystems.

This action guarantees **visibility, continuity, and ecosystem alignment** around circular-economy finance beyond the end of the project.

3. Provide Continuous Capacity Building and Support – through ANCES Academy

To ensure that CEEIs and their startups remain capable of engaging investors effectively, ANCES will expand its **ANCES Academy** training portfolio with modules on:

- **Innovative financing instruments** (tax-lease, tokenisation, CAE system, cascade funding).
- **Investment readiness and financial literacy** for early-stage circular startups.
- **ESG and sustainability reporting**, helping SMEs align with investors' due-diligence expectations.

The Academy will deliver these courses annually to CEEI staff and entrepreneurs, creating a **shared learning framework** across the national BIC network. Moreover, ANCES will collaborate with partners such as EBN Academy and EIT Digital to integrate European best practices and certification schemes.

Through this structured, ongoing training and mentoring, ANCES ensures that the capabilities built under RESOURCE are **institutionalised within its network** and continuously transferred to new generations of entrepreneurs and intermediaries.

In summary, these three actions — ANCES Investment, ANCES Open Innovation, and ANCES Academy — provide a coherent long-term strategy that transforms the RESOURCE experience into a **permanent, self-sustaining framework** for connecting investors, corporates, and innovation intermediaries in the circular-economy domain, both in Aragon, in Spain and across Europe.

8.2.2 Future Actions for CE Project Funding Sustainability: CEEI ARAGON perspective

In addition to the ANCES actions described above, which have been developed mostly jointly, CEEI have benefited from the new contacts that ANCES has provided to us. Specifically, in the actions developed by us,

1. Develop a Dedicate Circular Investment Platform

In the coming months, we (CEEI) have designed a variation of one of our startup support programmes: MATRIX (<https://proyectomatrix.com/>). We have decided to create, through a public-private initiative (SAICA <https://www.saica.com>), a specialized Circular Economy variant called MATRIX CIRCULAR, which encompasses the specificities of capital financing for the Circular Economy and its specificities.

The collaboration agreement (between CEEI and Fundacion SAICA) was signed on October 10, 2025. It will also include other support scenarios, not only financial but also the acceleration of other management processes.

2. Establish Long-Term Partnerships with Financial Institutions

Similar to ANCES with our own contacts and the ones brought by them, we have collaboration agreements with public regional institutions as:

SODIAR (<https://www.sodiar.es/fondo-de-economia-circular/>) they have provided an investment fund specialised for Circular Economía, with the support of GoA and CEEI ARAGON

AVALIA (<https://www.avaliasgr.com/avales-emprendedores>) Also thanks to several years collaboration they have developed a system de “Guarantees for Entrepreneurs”.

And private ones as:

La Caixa Day One, Banco Santander, Kaudal and SPLORO

3. Provide Continuous Capacity Building and Support for Funding Sustainability.

Not only based in funding but with the high consideration of the importance of economic resources into the startup projects, and especially in new activities sectors as Circular Economy. At the end of last year (2024) and starting 2025, we have launched support programmes as the mentioned MATRIX, and into a lower level NEO (<https://www.ceeiaragon.es/?lang=en>)

With the MATRIX programme we are already providing for a list of selected task or investment an amount of 10K per year.

But towards the end of 2025, we will launch BOOST programme, that could mean bigger amounts of money, in this case with some kind of participation into the startup by CEEI.

In addition, starting in 2026 the CEEI ARAGON building will host the Circular Economy CLUSTER of Aragón. It has already the compromise of 30 companies, some of them participants into RESOURCE (CERFO, BUGCLE, FELTWOOD, BIOGAS...).