

PRESS RELEASE

## **Growth capital for sustainable transformation to a bio-based circular economy: EU-initiated impact fund oversubscribed with € 300 million**

- The European Circular Bioeconomy Fund (ECBF) exceeds expectations: Originally set for €250 million, the EU-backed fund raised around €300 million to finance growth companies in the bioeconomy and biobased circular economy.
- The new renowned investors include: Landwirtschaftliche Rentenbank, Allianz France, Invest NL, GC, Firmenich and others.
- The money flows exclusively into growth companies in the bioeconomy and the biobased circular economy that commits with Environmental, Social, and Governance (ESG) integration.

**Luxembourg, February 23, 2022** – According to the experts of the impact fund [European Circular Bioeconomy Fund \(ECBF\)](#), after digitalization, the next global wave of transformation is rolling in the Bio Revolution. This means a change from a linear, fossil-based economy to a sustainable, bio-based economy within which the European bioeconomy will play a decisive role. While visionary founders often lack the necessary growth capital to scale their solutions internationally, the ECBF closes this financing gap in cooperation with private and public investors.

Targeted initially at a total volume of € 250 million, the growth fund is oversubscribed with a total of approximately € 300 million. With the final closing of the subscription, the international team of the ECBF was able to gain the trust of further investors for the implementation of its mission.

### **Investors from 8 countries back the mission of the ESG fund**

In the course of the two previous signings, [Landwirtschaftliche Rentenbank](#), [Allianz France](#), [Invest NL](#), [GC](#), [Firmenich](#), Stellar Impact (a vehicle managed by [Telos Impact](#)), [Dr. Hans-Riegel Holding](#), [Bellevue Investments](#) joined the group of shareholders amongst others. Companies such as [Neste](#), [Nestlé](#), [BÜFA](#), [NRW.BANK](#), [Volkswahl Bund](#), [Corbion](#), [Dr. Hettich Beteiligungen](#), [Koehler Group](#) as well as the Wortmann Family Office, and three other investors have already participated in the previous rounds,

thus joining the mission of the ESG fund. In total, the group of investors now includes 25 shareholders.

European Circular  
Bioeconomy Fund

Co-Founder and Managing Partner of ECBF, Michael Brandkamp, comments: *"We are proud and grateful to have received the trust of investors from eight different countries to advance this important growth sector. Exceeding our initial target of €250 million is a big commitment for us: with the necessary expertise, strong dedication of the ECBF team and the right partners, we can make our vision of a bio-based economy a reality. Many European founders have enormous potential to help ride the wave of the Bio Revolution, and we will do our utmost to support them. This is the only way we can significantly support a sustainable economy - and thus a secure future for all".*

### **Collaborating with the European Commission and the European Investment Bank to ensure a sustainable future**

Initiated by the European Commission (EC) to build a long-term sustainable economy and drive the transformation from a fossil-based to a bio-based circular economy, the Venture Capital Fund was established in 2020 with a pledge of €100 million from the European Investment Bank (EIB). The EIB investment backed by "InnovFin - EU Finance for Innovators", an initiative of the Horizon 2020 framework program of the European Union for Research and Technological Development (2014-2020). The commitment mobilized further investors to invest in the Fund. The ECBF is based in Luxembourg, managed by Hauck & Aufhäuser Funds Services S.A. as an Alternative Investment Fund Manager (AIFM), consulted by the experienced investment team of ECBF Management GmbH.

Christian Kettel Thomsen, Vice-President at the European Investment Bank said: *"We are very pleased to have been an anchor investor of the European Circular Bioeconomy Fund, which provides crucial financing for innovators in the bioeconomy sector. From water stress management solutions, to insect-based ingredients or the valorisation of orange peels that would otherwise go to waste, the first investments made by the fund show the potential of the bioeconomy sector to help address the environmental challenges of our time and contribute to the European Union's transition to a carbon-neutral and circular economy."*

With team members from 13 different nations, the ECBF combines diversity, economic and scientific expertise, longstanding experience in various fields as well as entrepreneurial spirit. [Michael Brandkamp](#), [Michael Nettersheim](#) and [Dirk Saßmannshausen](#) as well as [Peter Nieuwenhuizen](#), [Stéphane Roussel](#) and [Marie Asano](#) lead the investment activities.

**Vision becomes impact**

Numerous companies have visionary approaches to implementing the European climate goals and its innovations are significantly aligned with the UN-SDGs. However, the focus of European investors is still strongly on growth companies active in digitalization, energy or mobility. Although these sectors play an essential role, a bio-based economy is also becoming increasingly urgent in the face of climate change. By activating and educating private and public investors, coupled with scientific and strategic advice, the ECBF is making a decisive contribution to the successful implementation of the goals for a climate-neutral Europe.

**Initiative for sustainable pan-European innovation**

The ECBF is convinced that return and impact go hand in hand. The funds raised are invested in companies with high economic potential in the bioeconomy and bio-based circular economy sectors. As an Article 9 fund in the sense of the Sustainable Finance Disclosure Regulation (SFDR), every investment of the fund is screened for ESG criteria and thus contributes to the achievement of European environmental goals.

So far, the following European bioeconomy players are benefiting:

[Prolupin GmbH](#), [Peel Pioneers B.V.](#), [Aphea.Bio B.V.](#), [Nuritas Ltd.](#), [Elicit Plant SAS.](#), [Protix B.V.](#)

**About ECBF**

The European Circular Bioeconomy Fund (ECBF) ([www.ecbf.vc](http://www.ecbf.vc)) is a fund initiated by the European Union in the field of bioeconomy and circular economy. The venture capital firm invests in visionary European entrepreneurs who are driving the transition from a fossil-based to a bio-based economy. The fund aims to fill a financing gap in the European bioeconomy, in particular to strengthen Europe's leading expertise in circular technologies. The venture capital firm was established in 2020 with a €100 million commitment from the European Investment Bank (EIB) backed by a guarantee from InnovFin – EU Finance for innovators under Horizon 2020. ECBF is based in Luxembourg, managed by Hauck & Aufhäuser Funds Services S.A. as Alternative Investment Fund Manager (AIFM) and advised by an experienced investment team, ECBF Management GmbH. More information on.

**About EIB**

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. Between 2016 and 2020, the EIB provided €31.1 billion of co-financing to the agriculture/bioeconomy sector.

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