Investor Database

BIOBOOST

Bioeconomy projects accelerator

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PROJECT INFORMATION

Grant agreement number	101060974
Project title	Catalysing Investment into Catalan Bioeconomy via One-Stop-Shop Accelerator
Project acronym	BIOBOOST
Funding scheme	HORIZON Coordination and Support Actions European Research Executive Agency
Start date	June 1st 2022
Duration	48 months
Call identifier	HORIZON-CL6-2021-CIRCBIO-01
Project website	https://bioboost.cat/en/

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0. Executive Summary

This document provides a preliminary list of bioeconomy investors identified at local and European level and a questionnaire that will be send out to them in order to compile more specific information about their interest in bieconomy projects and what they look for.

1. Investor Database

The aim of this activity is to collect information on public and private funding instruments that could finance bioeconomy projects, for early-stage activities through to construction and operation. The information gathered will be organized into a database that can be used by stakeholders to identify suitable funding sources based on the characteristics of their project.

The database should not be considered as a final definitive document, but rather, it should exist as a living document and repository for new information and will require regular updating in order to stay relevant.

It is worth stating that whilst information has been gathered from a wide range of sources and geographies, the database will never likely be comprehensive. It is therefore important that it be used in parallel with other efforts to identify project funding sources, such as through seeking local government advice, reaching out to national bioeconomy associations, and through working with specialist advisors.

Potential investors were defined as any public or private institution that could potentially invest in bioeconomy projects. This included both EU, national and regional public instruments, as well as a range of private sector plays, such as investment funds, banks and energy companies. Our criteria for selection were quite broad and included investors that have funded, or claim to have an interest in funding, bioeconomy, renewable energy projects and other similar infrastructure projects.

The output from this process was a “Long List of Potential Investors” database in Excel, which included the following data fields: name, website, fund type. The list of fund types and definitions used to categorize each entity in the long list is provided below:

- Private Equity Fund: Investors that provide the capital to companies in exchange for a share of the company ownership (e.g., equity). These funds could be invested by individuals, companies or other funds, such as pensions and sovereign wealth funds. They often specialize in a specific sector(s).
- Bank: Tend to mostly offer finance in the form of debt to companies or individuals. Normally existing assets/securities will be required as a security against that debt and the credit quality of the lender will be taken into account. This approach can be a challenge for infrastructure projects, which typically do not have any existing assets or credit history
- Infrastructure fund: Similar to Private Equity Funds but focused on providing finance to projects rather than companies. This would typically involve the investor taking a share of ownership of the project’s Special Purpose Vehicle (SPV) company. Many infrastructure funds focus

specifically on renewables and prefer to invest in projects that are backed by the government through guarantees, subsidies or concessions.

- Venture capital: Funds focused on short-term and high-risk investment in new companies and projects, such as tech start-ups. VCs would normally take an equity stake in the companies they invest and play an active role in their development. Most VCs will aim to exit within 5-10 years.
- Corporate venture: This category may include engineering companies, Energy Services Companies (ESCOs) and utilities. These players will tend to have a more active role in bioeconomy project development, which could include joint ventures, as well as full ownership and operator of the network based on concession agreements with a local authority.
- Public body: Public programmes provide finance to support projects that deliver environmental or social impact to support wider policy objectives. Often public finance will be used to leverage private sector investment by sharing investment risk. Public financing can be in the form of grants, loans and equity. At the EU level, The European Commission and European Central Bank work closely to deliver such support, whilst many national governments also operate programmes to support areas such as bioeconomy projects. All public support in the EU must abide by state-aid rules, which can limit the opportunities for public investment.
- Impact Fund: Fund with specific social and environmental objectives, often focused on developing countries or underrepresented groups. These fund will use a wider range of metrics to evaluate investment opportunities, putting more wait on impact rather than profitability.

Investor name	Investment focus	Investor Type	Website
Naturgy	EU	Energy Company	https://www.naturgy.com/en/sustainability/with-society/naturgy-foundation/
Repsol	EU	Corporate Venturing	https://www.repsol.com/es/tecnologia-digitalizacion/corporate-venturing/index.cshtml
Veolia	EU	Infrastructure Fund	https://www.industries.veolia.com/en/solutions/investment-projects-support
SI Capital	EU	Private Equity Fund	https://www.sicapital.net/
Griñó	ES	Infrastructure Fund	http://www.grinyo.com/index_eng.php
Axpo	EU	Energy Company	https://www.axpo.com/ch/en/about-us/portrait/innovation-partnering/partnering-and-investing.html
Enagas Renovables	EU	Corporate Venturing	https://emprende.enagas.es/
Faber VC	EU	Venture Capital	https://faber.vc/
Suma Capital	EU	Venture Capital	www.sumacapital.com
Caixa Enginyers	ES	Bank	https://www.caixaenginyers.com/es/
Integra Capital SCR	ES	Private Equity Fund	https://www.integra-capital.com/inicio/
BBVA	ES	Bank	https://www.bbva.es/personas.html
Nara Capital	EU	Private Equity Fund	https://www.nara.capital/

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CREAS	ES	Impact Fund	https://creas.es/
Hummingbirds	EU	Impact Fund	https://hummingbirds.eu/
Verdalia Bioenergy	EU	Infrastructure Fund	https://www.gsam.com/content/gsam/us/en/individual/products/fund-finder/gs-global-infrastructure-fund.html
Waga Energy España	ES	Infrastructure Fund	https://waga-energy.com/es/grupo/
Seastainable ventures	EU	Impact Fund	https://www.seastainableventures.com/
Cetaqua	ES	Infrastructure Fund	https://www.cetaqua.com/
Asterion Capital	EU	Infrastructure Fund	https://www.asterionventures.com/participation
Genia	ES	Infrastructure Fund	https://geniaglobal.com/
Sorigué	ES	Infrastructure Fund	https://www.sorigue.com/es
Enerfip	EU	Private Equity Fund	www.enerfip.fr
European Circular Bioeconomy Fund	EU	Public Body	www.ecbf.vc
European Energy Efficiency Fund	EU	Public Body	www.eeef.lu
European Investment Bank	EU	Public Body	www.eib.org
European Agricultural Fund for Rural development (EAFRD)	EU	Public Body	https://agriculture.ec.europa.eu/common-agricultural-policy/rural-development_en
European Maritime and Fisheries Fund (EMFF)	EU	Public Body	https://oceans-and-fisheries.ec.europa.eu/funding/european-maritime-and-fisheries-fund-emff_en
Cohesion Fund (CF)	EU	Public Body	https://ec.europa.eu/regional_policy/funding/cohesion-fund_en
European Regional Development Fund (ERDF)	EU	Public Body	https://ec.europa.eu/regional_policy/funding/erdf_en
Innovation Fund	EU	Public Body	https://cinea.ec.europa.eu/programmes/innovation-fund_en

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Agricultural and Bioeconomy Programme Loans	EU	Public Body	https://www.eib.org/attachments/thematic/agriculture_and_bioeconomy_programme_loan_2020_en.pdf
InnovFin - EU Finance for Innovators	EU	Public Body	https://www.eib.org/de/products/mandates-partnerships/legacy/index.htm
Natural Capital Financing Facility (NCFF)	EU	Public Body	https://www.eib.org/en/products/mandates-partnerships/legacy/index.htm
3xP Global	EU	Private Equity Fund	http://www.3xpglobal.eu/
Grow Venture Partners	ES	Private Equity Fund	www.growventurepartners.com
Horizon Flevoland	EU	Private Equity Fund	www.horizonflevoland.nl
LIOF	EU	Private Equity Fund	www.liof.nl
Polestar Capital	EU	Impact Fund	www.polestarcapital.nl
Portugal Ventures	EU	Venture Capital	www.portugalventures.pt
SDGx	Global	Impact Fund	www.sdgx.io
Ship2B Ventures	EU	Impact Fund	www.ship2bventures.com
Smart City Infrastructure Fund	EU	Private Equity Fund	www.smartcityinfrafund.com
Pioneer Point Partners	EU	Infrastructure Fund	https://pioneerpoint.com/
Km0 Hub	EU	Impact Fund	https://www.kmzerohub.com/
Suzano Ventures	EU	Impact Fund	http://www.suzanoventures.com/
SLM Partners	EU	Impact Investors	https://www.slmpartners.com/
Farmland LP	EU	Impact Investors	https://www.farmlandlp.com/
Althelia	EU	Impact Investors	https://althelia.com/
Moringa Fund	EU	Impact Investors	https://www.moringapartnership.com/

Agro-Ecological	EU	Impact Investors	https://agro-ecological.com/
S2G Ventures	EU	Impact Investors	https://www.s2gventures.com/
Renewal Funds	EU	Impact Investors	https://www.renewalfunds.com/
Cienega Capital	EU	Impact Investors	https://www.cienegacapital.com/
Sonen Capital	EU	Impact Investors	https://sonencapital.com/
RSF Social Finance	EU	Impact Investors	https://rsfsocialfinance.org/get-funding/lending-overview/
Common Land	EU	Impact Investors	https://commonland.com/
Soil Capital	EU	Impact Investors	https://www.soilcapital.com/
Organic and Regenerative Investment Cooperative	EU	Impact Investors	https://organicinvestmentcooperative.com.au/
Agroecology Fund	Global	International Organizations	https://www.agroecologyfund.org/about-us
Global Greengrants Fund	Global	International Organizations	https://www.greengrants.org/
Pangea Giving for Global Change	Global	International Organizations	https://pangeagiving.org/
Root Capital	Global	International Organizations	https://rootcapital.org/
Small Planet Fund	Global	International Organizations	https://smallplanetfund.org/pages/about-us-1/
ENION Partners	EU	Venture Capital	https://www.enionpartners.com/
EasoVentures	EU	Venture Capital	https://www.easoventures.com/
Clave Mayor	EU	Venture Capital	http://clave.capital/
Draper B1	EU	Venture Capital	https://draperb1.vc/
Aldea Ventures	EU	Venture Capital	https://aldea.ventures/

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Kibo Ventures	EU	Venture Capital	https://kiboventures.com/
Kereon	EU	Venture Capital	https://kereon.es/
Acciona	EU	Venture Capital	https://imnovation.acciona.com
Grupo Ortiz	EU	Energy Company	https://www.grupoortiz.com
Elecnor	EU	Energy Company	https://www.elecnor.com
Agbar	EU	Energy Company	https://www.agbar.es/desarrollo-sostenible/
Idom	EU	Energy Company	https://www.idom.com
Abac Capital	ES	Venture Capital	https://www.abaccapital.com/es/
Uninvest	EU	Venture Capital	http://www.uninvest.es/?lang=en
Swen Capital Partners	EU	Venture Capital	https://www.swen-cp.fr/en
Affin Capital	EU	Venture Capital	https://www.affincapital.eu/es/

2. Questionnaire to Investors

First the invetsors in the database will be contacted by email, and a preliminary interview with the investors to present de BioBoost project and establish a relationship prior to sending the survey will be performed. Next, the questionnairewill be sent to the investors in the Long List to gather information on the institution, their investment strategy and their approach when it comes to investing in bioeconomy projects.

The results of the questionnaire will be analysed in the next investor database update. The output from that stage will be a *"Short List of Survey Responses"* database in Excel, which includes the responses to the survey's questions. Afterwards, the investors in the short list will be invited to the next round tables events to present specific investment oppoerunties to them.

Next, a heuristic methodology has been developed for selecting funding instruments, based on a simple filtering approach to reduce a long list of investors down to a shorter priority list that can then be the subject of engagement activities. A simplified illustration of the filtering process concept is provided in Figure 1, whereby questions are used to remove unsuitable candidates.

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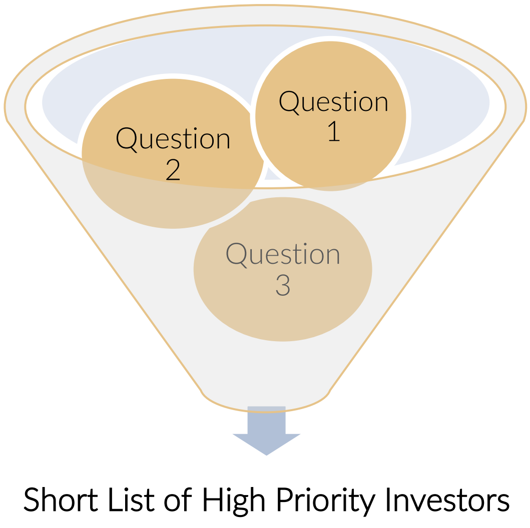

Figure 1. Illustration of investor filtering process

The questions used for filtering, based on the Investor Survey, are presented in the following subsections. We do not strictly define a specific order in which questions should be asked, since the best order to screen/identify investors will depend largely on the specific characteristics of the bioeconomy project being developed. However, there are two factors which we believe are more important than others and should be given greater consideration when prioritizing investors:

1. Are they located in the same geographic region as the project, and do they speak the same language? Normally these factors will help build the relationships necessary to advance with negotiations, as well as enabling more regular face-to-face engagement and increasing the chance that the laws, processes, stakeholders and documentation are familiar to all parties.
2. Does the investor/programme have a track record of financing similar projects? This will be a strong indication of whether you are talking with people who have the necessary skills and experience to analyse complex bioeconomy opportunities.

Company Information

Information related to the investor company/entity can help identify which investors to prioritize.

- What type of investor are they? - The type of investor you approach is likely to influence which types of finance are offered and the role the investor will play in the project. A summary of different types of investors and their characteristics is presented previously.
- How big are they? (i.e., the value of assets managed) – This metric is one way to assess the size of the entity you are engaging with. Larger investors, for example those managing over 10Bn€ in assets, are more likely to have several business units and financial products, providing different types of finance to different customer groups and sectors. Finding the right people to speak with in such organizations can therefore be challenging. Likewise, the larger funds may be less likely to invest directly into individual projects, but instead invest in financial instruments that take a stake in low carbon infrastructure.

- **Where do they invest?** – Most investors will geographically define which regions or countries they invest in. It is therefore important to discard any investors that do not invest in the geography where the bioeconomy project is located. Generally, priority should be given to those investors located closest to the project and those that speak the language the project is using.

Investment Strategy

The investor's investment strategy should also be analysed to ensure that it is well aligned with the project:

- **What do they invest in?** – Some investors only invest in **companies** ("corporate finance") with existing cash-flows, assets and credit history. On the other hand, some invest in **projects or infrastructure** ("project finance") that do not exist yet and therefore have no tangible assets/guarantees. The commercial structure of the bioeconomy project will therefore influence which types of investors to focus on. If an bioeconomy project is being developed internally by an existing company (or companies via a joint venture), then the former type of investor may be more suitable. On the other hand, if a Special Purpose Vehicle (SPV)[1] is being used to develop the project then the latter investor is probably better suited.
- **Which type(s) of finance do they provide?** – The type of finance available to fund the project - be that **grant, equity, debt** or **leasing** - will depend on both the lender and the project characteristics. Public grants cannot typically be used to support commercial activities due to state aid rules. On the other hand, debt finance will normally require the counterparties to have a strong credit rating and/or tangible assets that can be used as security against the debt. Equity will not come with these kinds of conditions but will mean that the promoter gives up some/all control over the project to the investor. Publicly backed debt programmes, such as InvestEU, are becoming increasingly popular to promote lending to low carbon infrastructure projects and may represent one of the best opportunities for bioeconomy financing.
- **What is their typical investment size (Ticket Size)?** – The financing needs of the project will need to fit within the range of ticket sizes that the investor is comfortable with.
- **What is their typical investment/holding period** - Like ticket size, the financing period must be an acceptable fit with the investors? Bioeconomy projects are generally challenged by long payback periods of over >10 years, which is unlikely to be acceptable for those investors that seek exit within that period (although refinancing projects once built could be an option for these investors).

[1] A Special Purpose Vehicle (SPV) is a new company established specifically to manage the legal and financial aspects of project development. The main objective of an SPV is to separate the risks and liabilities of the project from the companies promoting the project. An SPV will begin by being majority owned by the project promoter(s) but will then raise capital by selling equity or taking out loans with third party investors.

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- Which sectors do they mainly invest in? - Investors will normally invest in a limited number of specific sectors which align with their investment strategy, values and in-house expertise. Bioeconomy projects should generally prioritise funds that invest specifically in energy, renewables and infrastructure, before moving onto funds with a broader investment mandate.

Investment in Bioeconomy

The investor's experience and approach when it comes specifically to bioeconomy will also be a strong indicator of whether you are talking with the right people, who are both motivated and capable of taking on this type of project.

- Are they interested in investing in Bioeconomy projects in Europe? - This is one of the first things to establish when engaging with investors. With larger investors it may be necessary to engage with the right person in the organization to get a clear answer to this question.
- Have they previously invested in bioeconomy? - The track record of the investor in funding similar projects to yours will be a key indicator for whether you are talking to the right people or not. Prioritizing these investors at an early stage can be a good strategy to identify appropriate funders. However, this strategy should also be used with caution, since many investors have not previously funded bioeconomy but have indicated a strong interest in doing so.
- Which activities in a project's development lifecycle does the investor support? - Some investors will only be interested in financing mature projects that have completed key milestones, such as feasibility studies (techno-economic), permitting and environmental studies, and key contracts signed for key counterparties such as energy providers and users. Others may be more open to supporting earlier stage development and scoping activities if they believe strongly in the project's potential. The financial strength and track record of the key players involved in the project will generally help reassure investors and may encourage them to analyse the opportunity at an earlier stage.
- What level of involvement does the investor typically play in the project? – The level of involvement of the investor will generally relate largely with the type of investor, the type of finance they provide and the size of their stake in the project. Some investors may only play a minor role in day-to-day project operations and decision making (e.g., banks), whilst others may end up being the full owner and operator of the project (e.g., energy companies). The preferred level of involvement of the investor for the project promoter will depend largely on their own capacity, expertise and vision for the project. It is therefore important that the expectations of the project promoter and investor are well aligned.
- Does the investor have a minimum expected Internal Rate of Return (IRR)? – Once an early-stage feasibility study has been completed, the project should be in a position to develop a financial model that can be used to forecast expected IRR, as well as other investment metrics such as payback period and NVP. As the project matures, assumptions in the model are replaced with facts (contracts, quotes, measurements, completed works) and the forecast IRR becomes more and more finalized and less exposed to uncertainty risk. The minimum IRR required by the investor will be influenced by several factors, the most important being project risk. Other factors, such as the environmental credentials of the investment and prevailing market forces

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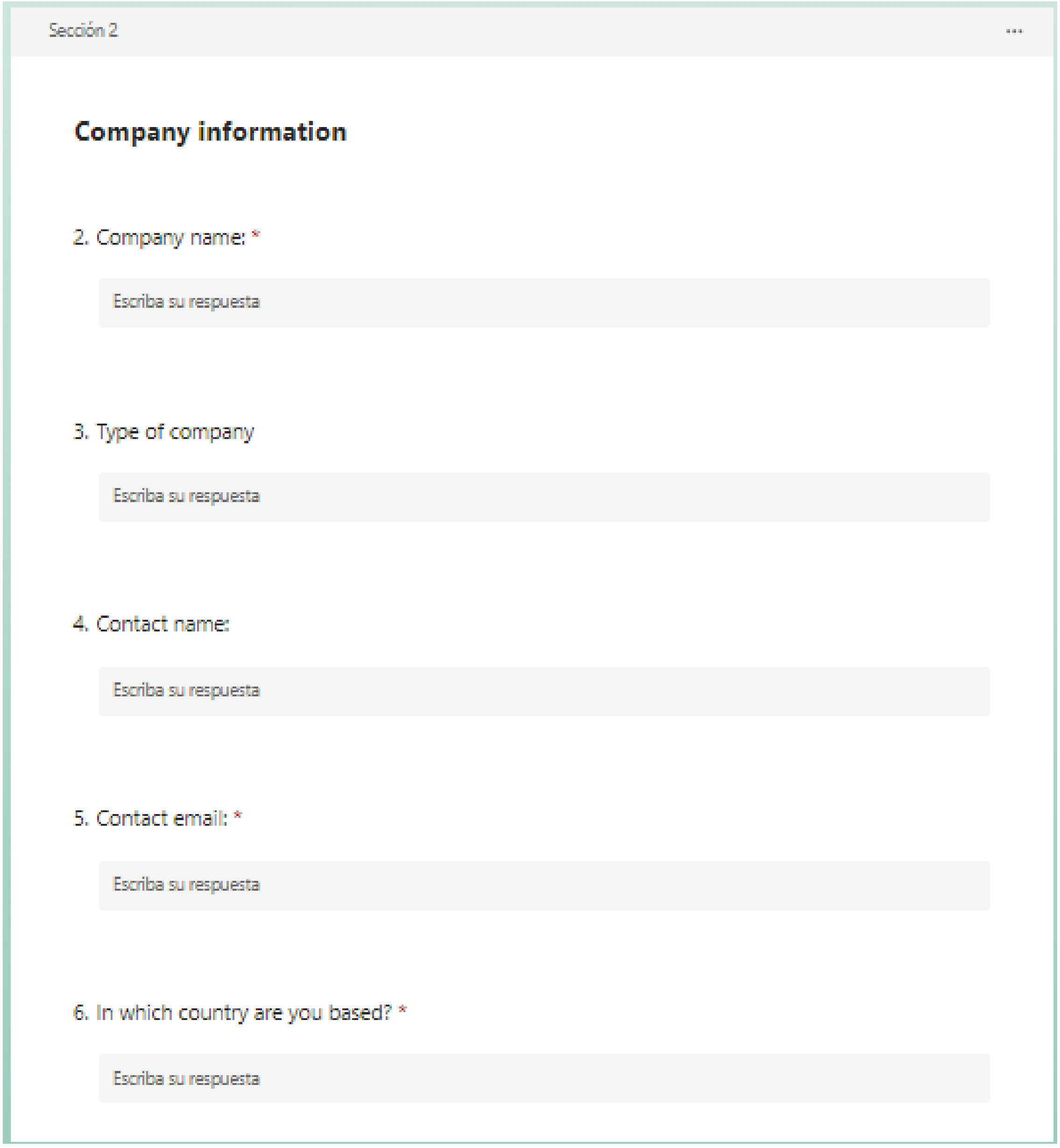
will also play a role. Investors will often deploy methods such as Monte Carlo analysis to model key assumptions/variables (e.g. energy prices, construction cost, OPEX) and their impact the profitability of the project.

3. Annex


Sección 2

Company information

2. Company name: *

Escriba su respuesta

3. Type of company

Escriba su respuesta

4. Contact name:

Escriba su respuesta

5. Contact email: *

Escriba su respuesta

6. In which country are you based? *

Escriba su respuesta

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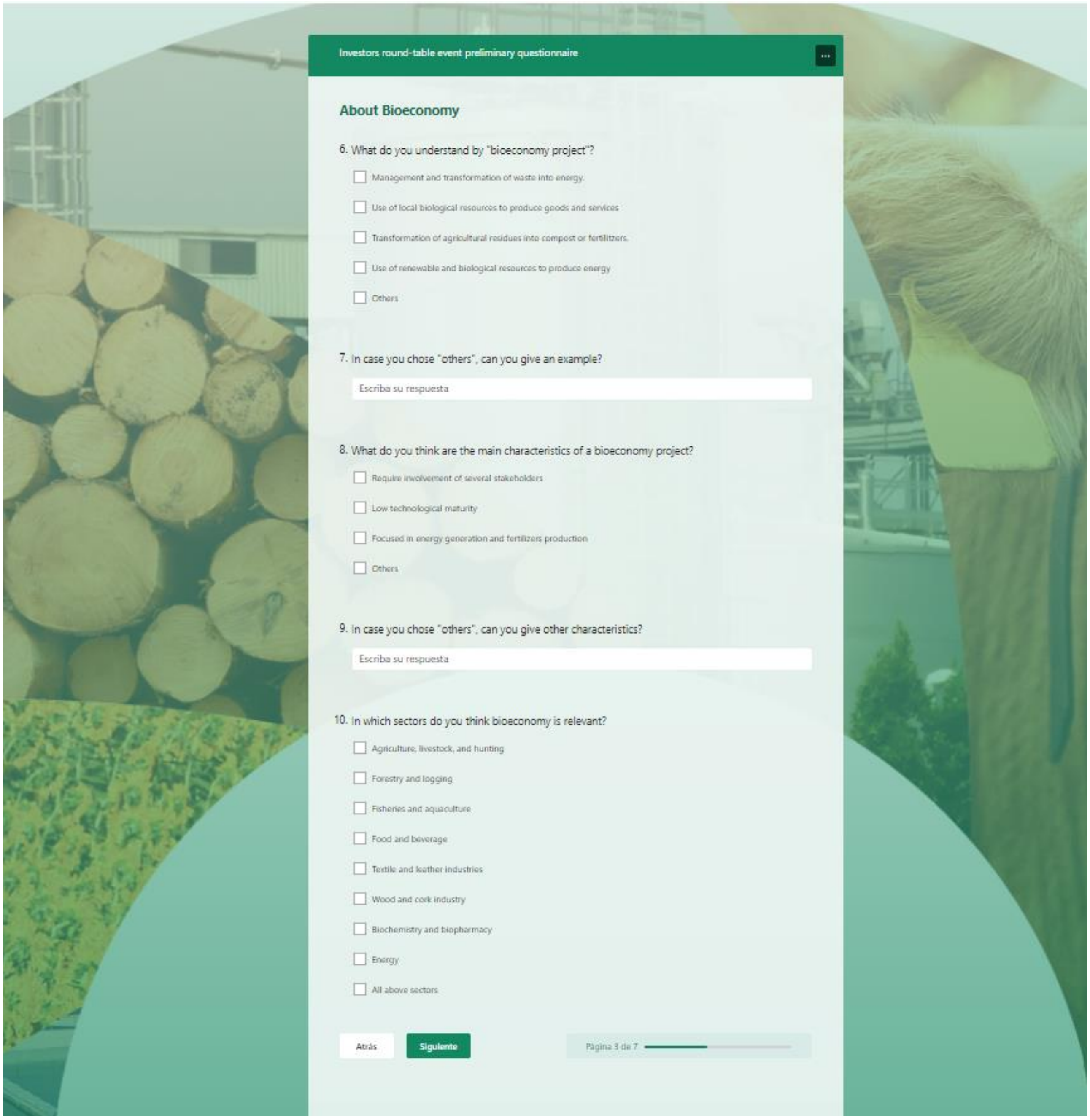

Investors round-table event preliminary questionnaire

About Bioeconomy

6. What do you understand by "bioeconomy project"?

- [ ] Management and transformation of waste into energy.
- [ ] Use of local biological resources to produce goods and services
- [ ] Transformation of agricultural residues into compost or fertilitzers.
- [ ] Use of renewable and biological resources to produce energy
- [ ] Others

7. In case you chose "others", can you give an example?

Escriba su respuesta

8. What do you think are the main characteristics of a bioeconomy project?

- [ ] Require involvement of several stakeholders
- [ ] Low technological maturity
- [ ] Focused in energy generation and fertilizers production
- [ ] Others

9. In case you chose "others", can you give other characteristics?

Escriba su respuesta

10. In which sectors do you think bioeconomy is relevant?

- [ ] Agriculture, livestock, and hunting
- [ ] Forestry and logging
- [ ] Fisheries and aquaculture
- [ ] Food and beverage
- [ ] Textile and leather industries
- [ ] Wood and cork industry
- [ ] Biochemistry and biopharmacy
- [ ] Energy
- [ ] All above sectors

Atrás Siguiente

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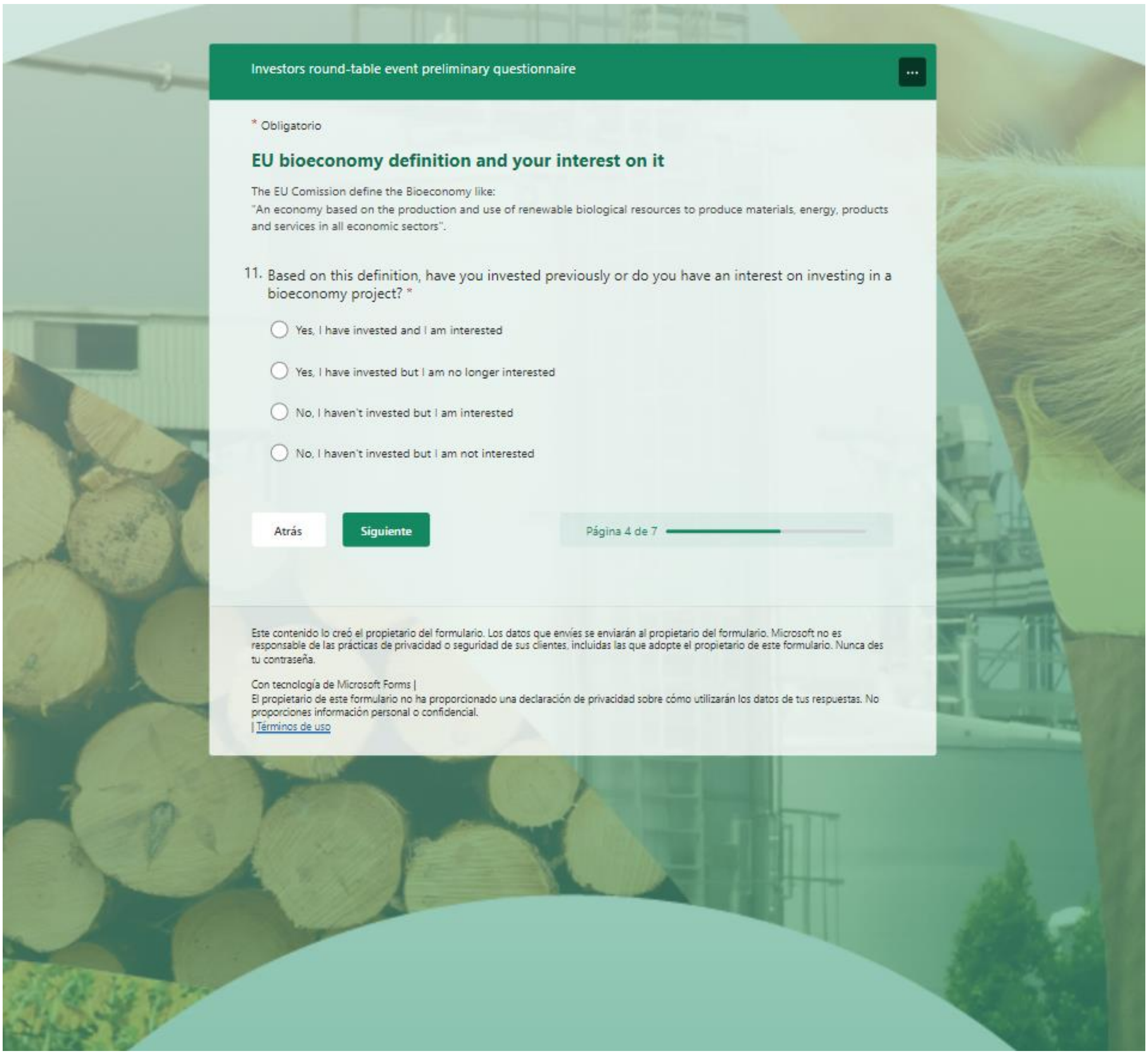
Investors round-table event preliminary questionnaire

* Obligatorio

EU bioeconomy definition and your interest on it

The EU Comission define the Bioeconomy like:
"An economy based on the production and use of renewable biological resources to produce materials, energy, products and services in all economic sectors".

11. Based on this definition, have you invested previously or do you have an interest on investing in a bioeconomy project? *

- Yes, I have invested and I am interested
- Yes, I have invested but I am no longer interested
- No, I haven't invested but I am interested
- No, I haven't invested but I am not interested

Atrás | Siguiente | Página 4 de 7

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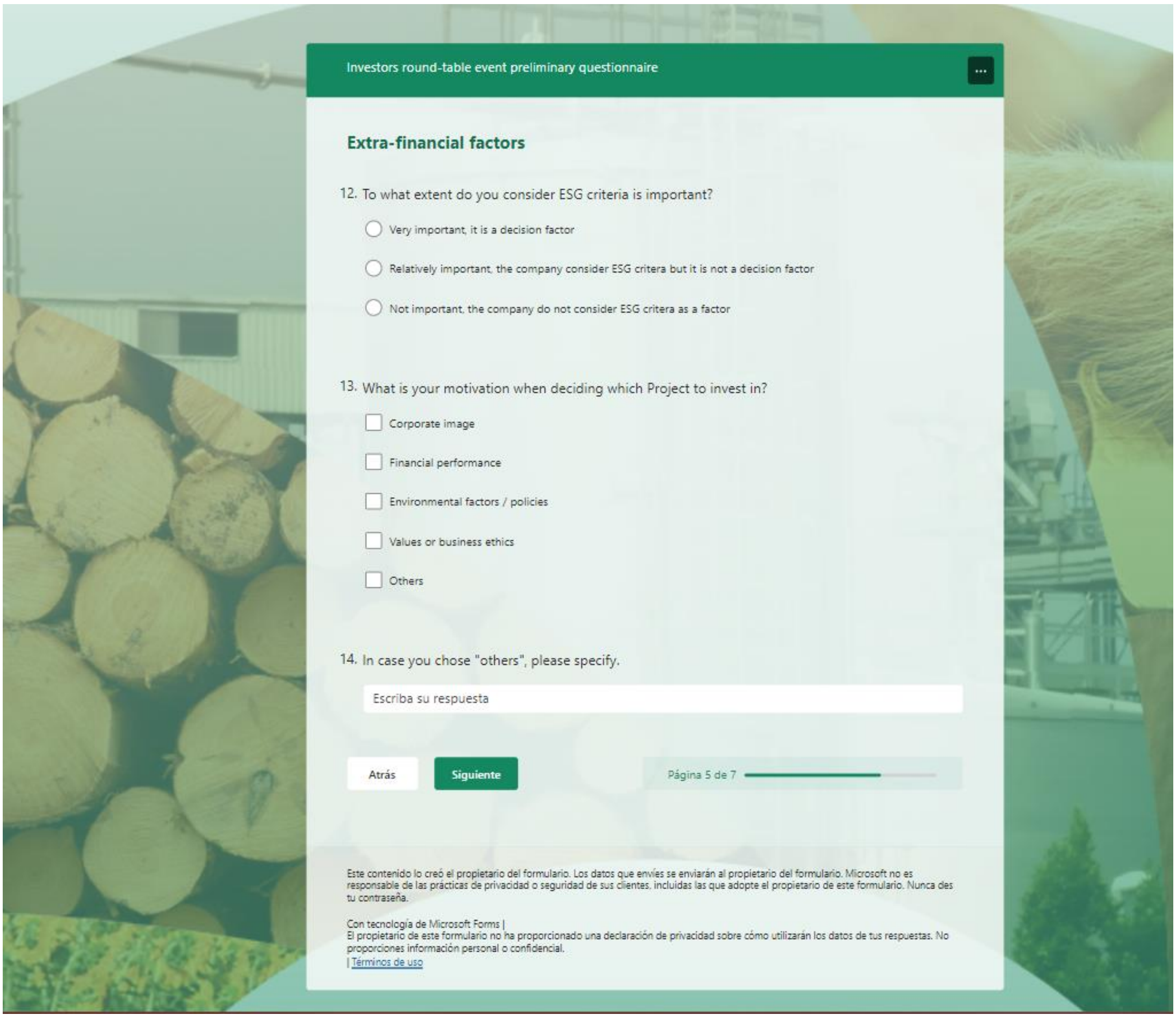
Investors round-table event preliminary questionnaire

Extra-financial factors

12. To what extent do you consider ESG criteria is important?

- ◯ Very important, it is a decision factor
- ◯ Relatively important, the company consider ESG critera but it is not a decision factor
- ◯ Not important, the company do not consider ESG critera as a factor

13. What is your motivation when deciding which Project to invest in?

- ☐ Corporate image
- ☐ Financial performance
- ☐ Environmental factors / policies
- ☐ Values or business ethics
- ☐ Others

14. In case you chose "others", please specify.

Escriba su respuesta

Atrás | Siguiente | Página 5 de 7

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Investment preferences

15. Which are you corporate objectives in the investment structure?

Escriba su respuesta

16. Are you interested in public co-financing?

- ○ Yes
- ○ No
- ○ Not sure

17. Which phase of a project life-cycle would you typically fund?

Seleccione como máximo 2 opciones.

- ☐ Pre-feasibility (scoping studies, concept development, stakeholder engagement)
- ☐ Feasibility (technical feasibility studies, engineering design, economic modelling, procurement strategy)
- ☐ Commercialization (identify suppliers/contractors, commercial structuring, contract negotiations, underwriting, insurance, permitting)
- ☐ Construction (contracting, build, commission)
- ☐ Operation (O&M, metering and billing, asset transfer/re-financing, expansion)

18. What degree of involvement do you usually assume in the projects you invest in?

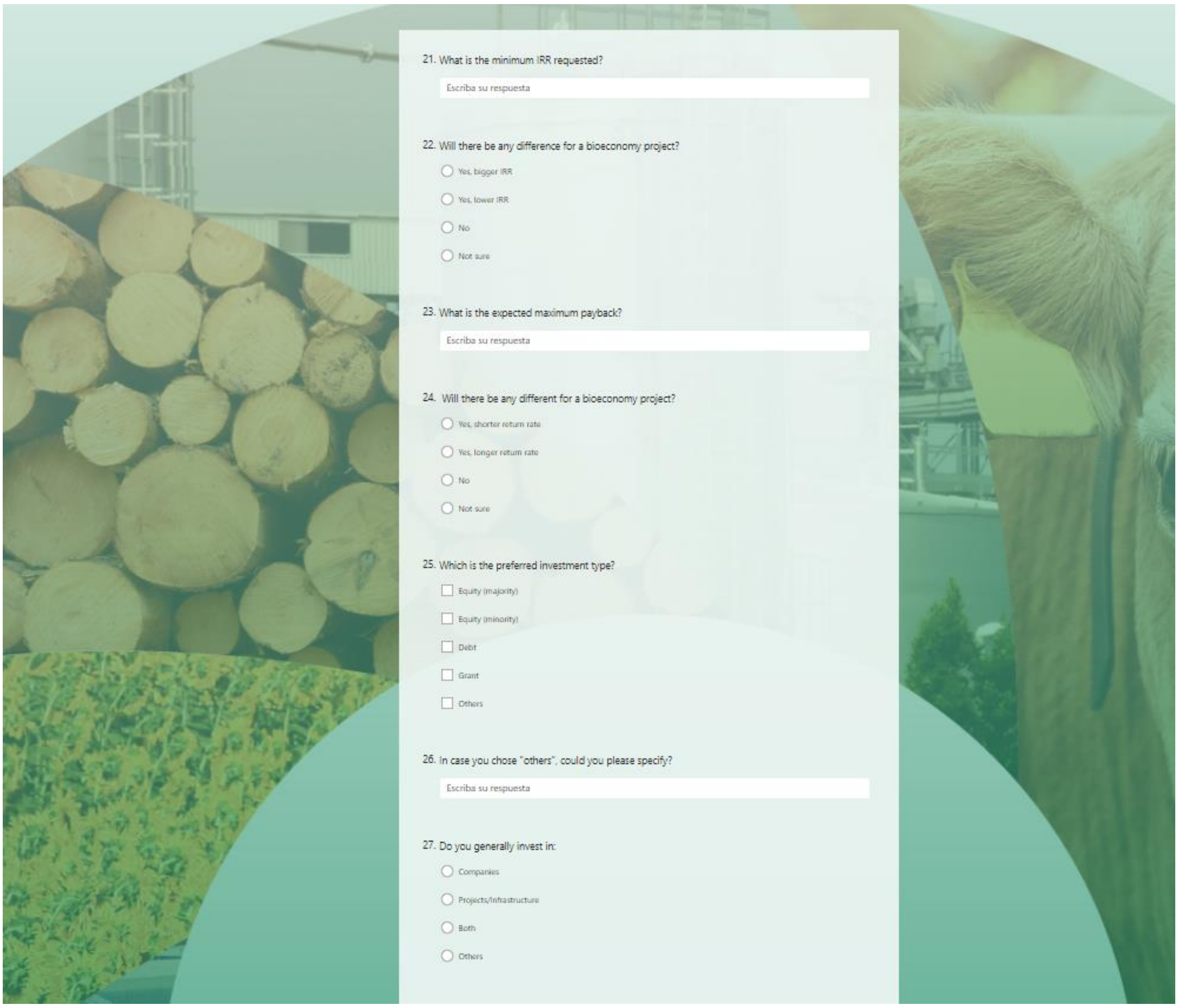
- ○ Low - we would invest, ask for regular progress updates, but not play a significant role in project operations and decision making
- ○ Medium - we would invest, join the board of the project vehicle and be involved in key decisions
- ○ High - we would invest and play a key role in both decision making and day-to-day operations
- ○ Very High - we would become the full owners and operators of the project, with a concession agreement or similar in place with the project promoter

19. Once you have made the decision to invest in a project, how do you structure the investment?

Escriba su respuesta

20. Do you value positively that a project incorporates the sale of carbon credits into its business plan?

- ○ Yes
- ○ No
- ○ Not sure



21. What is the minimum IRR requested?

Escriba su respuesta

22. Will there be any difference for a bioeconomy project?

- Yes, bigger IRR
- Yes, lower IRR
- No
- Not sure

23. What is the expected maximum payback?

Escriba su respuesta

24. Will there be any different for a bioeconomy project?

- Yes, shorter return rate
- Yes, longer return rate
- No
- Not sure

25. Which is the preferred investment type?

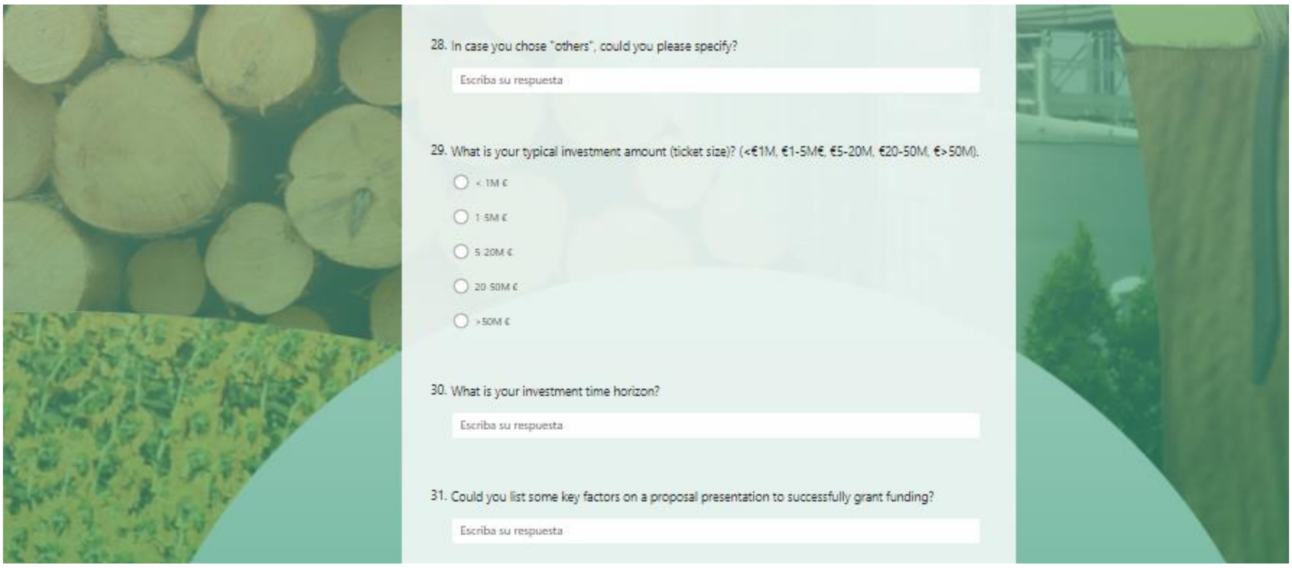
- Equity (majority)
- Equity (minority)
- Debt
- Grant
- Others

26. In case you chose "others", could you please specify?

Escriba su respuesta

27. Do you generally invest in:

- Companies
- Projects/Infrastructure
- Both
- Others



28. In case you chose "others", could you please specify?

Escriba su respuesta

29. What is your typical investment amount (ticket size)? (<€1M, €1-5M€, €5-20M, €20-50M, €>50M).

- < 1M €
- 1-5M €
- 5-20M €
- 20-50M €
- >50M €

30. What is your investment time horizon?

Escriba su respuesta

31. Could you list some key factors on a proposal presentation to successfully grant funding?

Escriba su respuesta

BIO BOOST

Bioeconomy
project
accelerator