

Press release

The European Circular Bioeconomy Fund has raised €175 million to foster sustainable innovations.

- The European Circular Bioeconomy Fund (ECBF), first venture fund exclusively dedicated to the bioeconomy in Europe, closes its second round with €93 million in commitments.
- Investors on ECBF include experienced corporate investors, Nestlé and Neste; an insurance company, Volkswohl Bund Versicherungen; one family office; and the promotional bank, NRW.BANK.
- ECBF has raised €175 million from investors based in five European countries and remains open for new investors aiming to scale-up innovative bio-based companies.

Luxembourg, December 15th, 2020 – ECBF Management GmbH announces a second closing of the European Circular Bioeconomy Fund (ECBF). Reaching €175 million, ECBF has more than doubled its fund-size within two months after starting its operations. ECBF is the first venture fund exclusively focussing on the bioeconomy and circular bioeconomy in Europe. With a targeted fund-size of €250 million, ECBF will be an important financial instrument contributing to the European Green Deal making Europe climate neutral by 2050.

For its second closing, ECBF raised €93 million from a diverse group of private and public investors. New investors include Nestlé, the world's largest food and beverage company; Neste, the world's leading producer of renewable diesel and sustainable aviation fuel; and Volkswohl Bund Versicherungen, a German insurance company. One family office and the NRW.BANK, the promotional bank of North Rhine-Westphalia (NRW), also joined the round.

Including the European Investment Bank (EIB) and three private investors who already participated in the first financing round in autumn (PreZero International; Corbion; and Dr. Hettich Beteiligungen), ECBF is now backed by nine investors from five different European countries. These investors share the vision of scaling-up innovative bio-based companies and backing solutions to the pressing challenges of sustainability.

"The entire ECBF team is delighted to welcome first-class fund investors from various sectors and countries. The investors, bringing extensive experience and networks, are invited to play an active role in the selection and expansion of bio-economy companies" says Michael Brandkamp, Managing Partner at ECBF Management GmbH.

ECBF invests in late-stage bioeconomy companies across Europe with high potential for innovation, favourable returns, and sustainable impact. By targeting those deals, ECBF aim at addressing the challenge of providing capital to unlock the economic potential of the bioeconomy and circular bioeconomy. The track record in venture capital and industry expertise of the advisory team at ECBF Management GmbH is key in selecting the best bioeconomy investments and providing valuable support to catalyse their further growth.

"We foresee very attractive opportunities to stimulate innovation growth at the pan-European level, as the transformation from linear fossil-based value chains to a circular bio-based economy is accelerating considerably. Other investors interested in participating in this exciting development are welcomed at ECBF until August 2021." says Mr. Brandkamp.

Our Investors' opinion

"We are pleased to contribute funding and expertise to scale up innovative solutions in the renewable and bio-based sectors in Europe. It is in line with our commitment on [sustainable packaging](#) and our plans to [combat climate change](#),"

says Antonia Wanner, Head of Environmental, Social and Governance (ESG) Strategy and Deployment Unit at Nestlé

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"The importance of the Environment, Social and Governance (ESG) criteria in our investment policy is growing significantly. Good returns and investments that contribute to sustainability are not contradictory but complementary. ECBF shares this belief with us, this is why we are glad to be involved in the ECBF,"

says Axel-Rainer Hoffmann, Member of the board of the Volkswahl Bund.

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"Neste's ambition is to become a global leader in renewable and circular solutions. Accelerating the shift to a circular economy requires innovation, commitment and partnerships. We are happy to join the ECBF Fund, and support Europe's transition to a more sustainable economy and society,"

says Peter Vanacker, Neste's President and CEO.

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"As the development bank for North Rhine-Westphalia, one of our tasks is to support the sustainable transformation of the economy in NRW,"

says Michael Stölting, member of the Managing Board of NRW.BANK.

"North Rhine-Westphalia is one of the leading European locations for the bio-economy. However, to help innovations make a breakthrough, we need more growth capital and expertise. The ECBF provides both"

added Prof. Dr. Andreas Pinkwart, the NRW State Minister for Economic Affairs, Digitization, Innovation and Energy

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Background Information

ECBF Management GmbH advises the European Circular Bioeconomy Fund SCSp I exclusively. The international team of very experienced people focusses on supporting the bioeconomy companies in Europe to fuel their growth. Having more than 55 years of investment experience and a significant network, the advisory team will play an active role in scaling up the investments. Established in Luxembourg, ECBF SCSp I is administrated by Hauck & Aufhäuser Funds Services S.A. as an alternative investment fund manager (AIFM) and has an investment focus on the EU-27 and 16-HORIZON 2020 associated countries.

The European Investment Bank (EIB) committed a total €100 million to the Fund, backed by InnovFin – EU finance for Innovators, an initiative of the EIB Group and the European Commission to facilitate access to finance for innovation and research. The EIB is the long-term lending institution of the European Union owned by its Member States. During the last five years (2015-2019), the EIB has provided about €2.5 billion of co-financing for the circular economy and €32.7 billion for the agriculture/bioeconomy sector.

Nestlé is the world's largest food and beverage company. It is present in 187 countries around the world, and its 290,000 employees are committed to Nestlé's purpose of enhancing the quality of life and contributing to a healthier future. Nestlé offers a wide portfolio of products and services for people and their pets throughout their lives. Its more than 2,000 brands range from global icons like Nescafé or Nespresso to local favourites like Ninho. Company performance is driven by its Nutrition, Health and Wellness strategy. Nestlé is based in the Swiss town of Vevey where it was founded more than 150 years ago.

VOLKSWOHL BUND Lebensversicherung a. G. is one of the largest broker insurers in Germany offering a wide range of flexible products for customers with a focus on private old-age provision and protection of the workforce. About 2 million customers all over Germany trust in VOLKSWOHL BUND. The company successfully invests about 20 billion Euros on the capital market for its insured. In its capital investment decisions, the insurance company observes social, ethical and ecological criteria.

Neste creates solutions for combating climate change and accelerating a shift to a circular economy. Neste is the world's leading producer of renewable diesel and sustainable aviation fuel, developing chemical recycling to combat the plastic waste challenge. It refines waste, residues, and innovative raw materials into renewable fuels and sustainable feedstock for plastics and other materials. Neste has consistently been included in the Dow Jones Sustainability Indices and the Global 100 list of the world's most sustainable companies. In 2019, the company's revenue stood at EUR 15.8 billion, with 82% of the operating profit coming from renewable products.

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). Its mission is to support its owner – the state of North Rhine-Westphalia – in the completion of its structural and economic policy tasks. In its three promotional fields "Economy", "Housing" and "Infrastructure/Municipalities", NRW.BANK uses a wide range of promotion tools – from low-interest promotion loans to equity financing to advisory services. It cooperates with all banks and savings banks based in NRW on a competition-neutral basis. NRW.BANK takes into account the existing offers by the Federal Government, the North Rhine-Westphalian government and the European Union in the arrangement of its promotion.

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