



EIB Financing of Innovative Recycling Technologies: Eligibility Criteria and Case Studies

March 2026

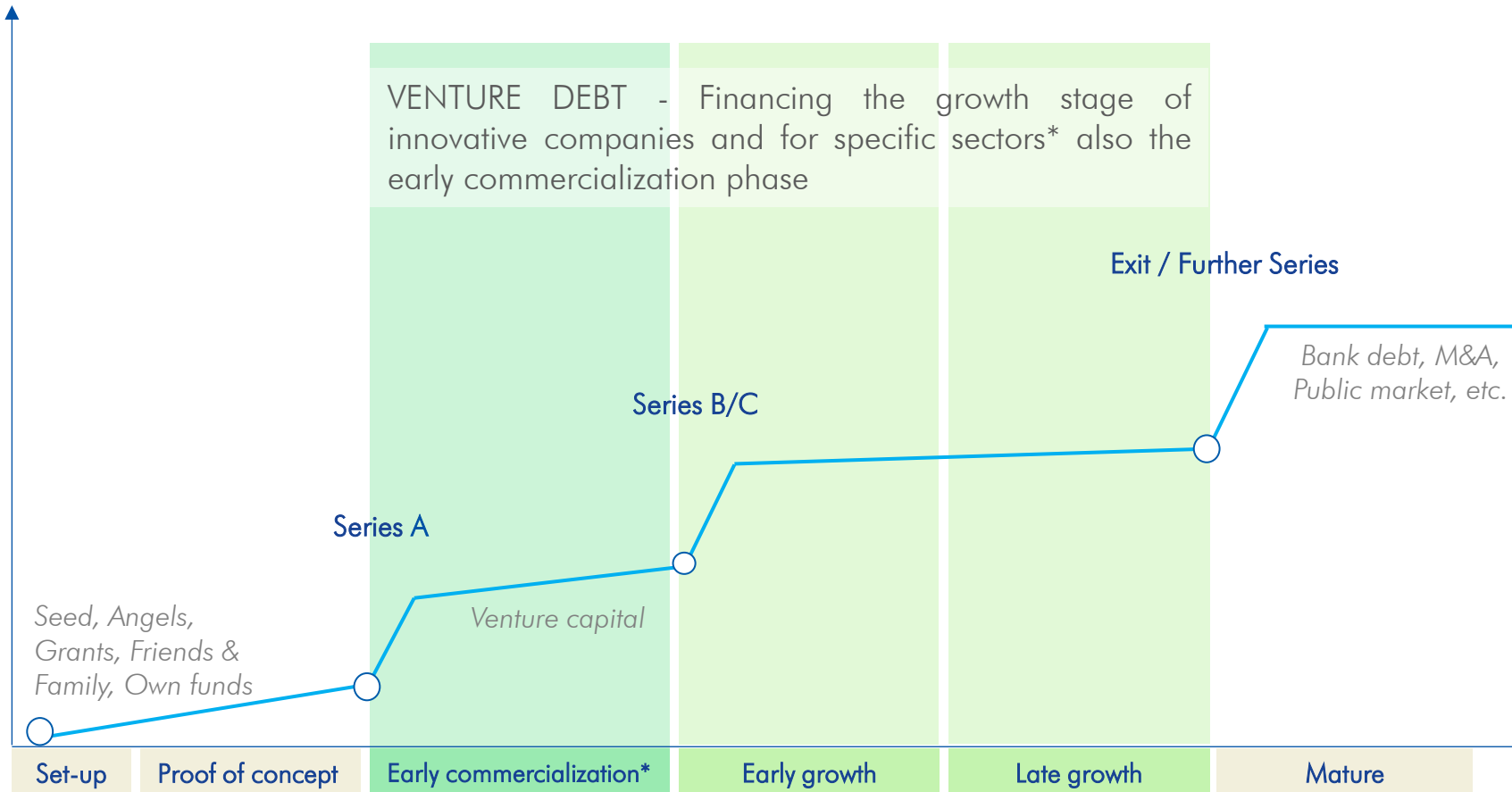


European
Investment Bank

Our Clients

WHO IS VENTURE DEBT FOR ?

- 💡 Innovation-driven companies ✔️
- 📈 Raised Series A/B equity ✔️
- 🗺️ Investments located in EU/Norway/Iceland ✔️
- 📊 Strong business model, governance and management team ✔️



* Target sectors for early commercialization: unmet medical needs, energy, transport, circular economy, bio-economy, CCU(S)

VENTURE DEBT

Venture debt is a **loan with the pricing linked to the performance of the company.**

It typically finances the stages with the highest capital requirements (**first and second “valley of death”**) for startups/ midcaps: the early commercialisation phase and growth stage.

Our Sectors

ENERGY



Renewable energy technologies (wind, wave, solar, etc.)



Energy storage



Demand response and smart grid solutions

And more...

MOBILITY



New and adapted transport services and infrastructure (e.g. charging networks, drone delivery)



Digitalisation of the transport sector and manufacturing of green mobile assets



Alternative fuels for HGV, Maritime and Aviation – Green H2 and Methanol

And more...

CIRCULAR ECONOMY



Sustainable end-product, byproduct and waste product recycling.



Key sectors include: textiles, plastics, packaging, ICT, batteries, vehicles, construction materials, food, water, critical raw materials, nutrients and energy equipment

BIO-ECONOMY

Sustainability and climate mitigation in food production and supply chains, agriculture, farming, forestry and blue economy



And more...

LOW-CARBON SOLUTIONS



CCU(S)

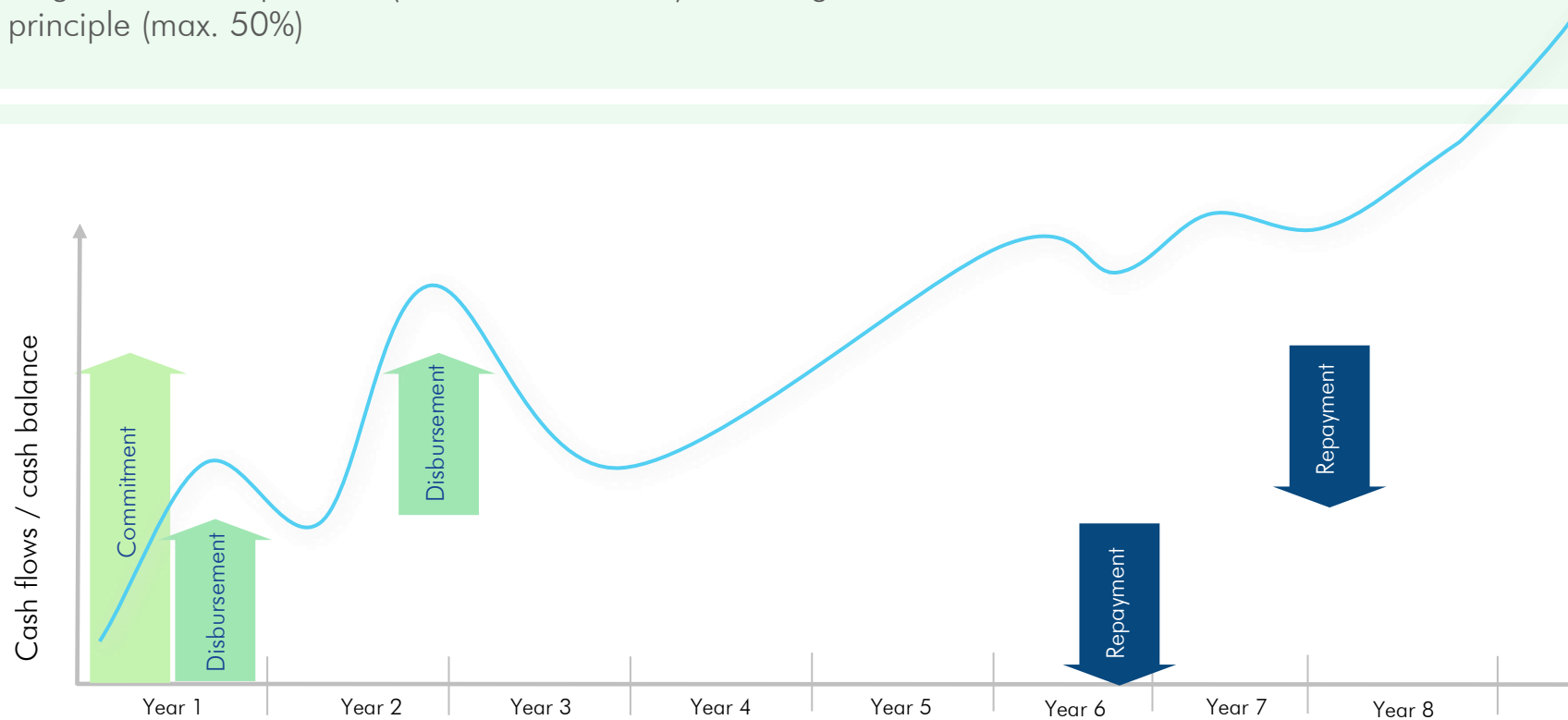


Carbon reduction for energy intensive heavy industry

And more...

Our Venture Debt Product

- **Up-front commitment of the full amount** and gradual disbursements
- Subsequent disbursements are subject to business and financial milestones
- **Availability of typically 36 months** to accommodate long term investment plans of technology companies and scale-ups
- Large EIB tickets possible (**circa EUR 15-40m**) following a co-investment principle (max. 50%)
- Bullet or amortising structure depending on the business plan
- **5-7 years maturity to accommodate time to full profitability**
- Remuneration may include warrants, interest (PIK, compounding or cash), royalties of other
- **Limited security** package



Advantages of the EIB Venture Debt Product



COMPANY

- Long tenor allows a company to focus on business growth
- Large tickets to support growth and scale-up and increase the runway to next funding round
- EIB is a stable and reliable investor with a triple-A rating
- Flexible terms and customized structures based on company's needs
- Quality stamp – increased market visibility and credibility for the company
- Accelerates the deployment of the business plan and de-risks related innovation



FOUNDERS

- Limited dilution and loss of control
- Hands-off approach – no direct involvement
- Extend time to next funding round
- Market visibility after EIB investment



INVESTORS

- Complimentary to equity investment
- Limited dilution and loss of control
- Enhanced returns for equity investors
- Reduce pressure on equity needs
- Long-term loans match timing of investment

Our Venture Debt Track Record

€8+ bn deployed

c.350 innovative companies supported



Cleantech Venture Debt Portfolio





Case study: Fairmat

Carbon fibre recycling (mechanical recycling)

Signed in 2024

- **EUR 25m venture debt financing** to French cleantech manufacturer of **high-performance, recycled, and sustainable materials from carbon composite waste**, Fairmat SAS.
- **Founded in 2020** and headquartered in Paris with a **production facility near Nantes** in France where Fairmat tested its technology and processes. The company is now focusing on further developing its product and scaling up its manufacturing capabilities.
- The transaction will support Fairmat to develop and deploy its technology at **commercial scale**, and it will help by building up the necessary capabilities, skills and technologies.



Case study: Valogreene

Mixed plastic waste recycling (chemical recycling)

Signed in 2025

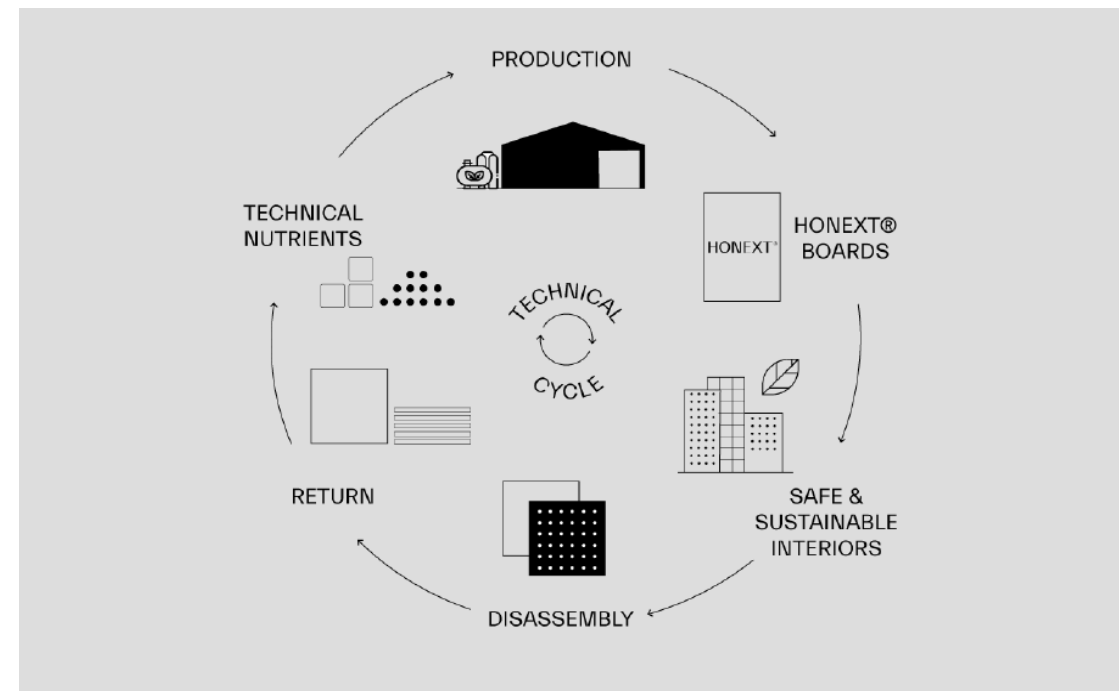
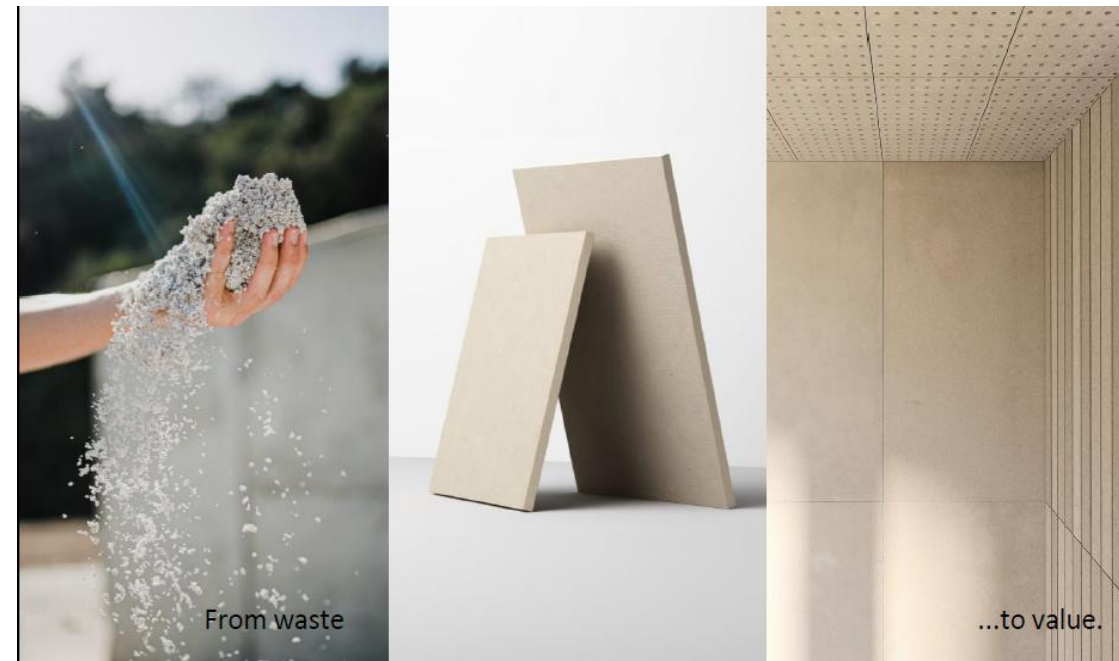
- **EUR 100m project finance** to support the deployment of five non-hazardous waste treatment facilities in Spain. The financing supports an **innovative pyrolysis technology, enabling the valorisation of non-recyclable plastic waste into circular materials** and contributing to the diversion of waste from landfill and incineration.
- Total planned capacity of **240,000 tonnes per year**.
- The process converts **mixed plastic waste into pyrolysis oil and char, while syngas is recovered and consumed on-site** to meet part of the plants' energy needs.
- The project is sponsored by **Greene Enterprise S.L.**, an engineering group based in Alicante, founded in 2011.

Other (circular economy) case studies

Case study: Circular Building Materials

Circular Economy (Sustainable construction materials)

- **EUR 22.4m venture debt financing** to support the construction and ramp-up of a **commercial-scale facility** in Germany to **upcycle fibre waste from the recycled-paper industry** into 30,000 m³ p.a. certified building materials.
- The technology provider was founded in **2015**. After operating a pilot plant since 2019 and commercialising boards since 2022, the company partnered with one of Europe's leading recycled-paper groups.
- The plant will produce fire-retardant, **resin and formaldehyde free, high-performance fibreboards using fibre waste as feedstock**. These boards are **sustainable alternatives** to MDF and plywood, addressing EU circular economy priorities and **reducing reliance on virgin wood materials**.



Case study: PulPac Dry Molded Fiber Packaging

Circular Economy (Sustainable packaging)

- **EUR 20m venture debt financing** to PulPac AB, a Swedish **packaging solutions company**, aiming to provide a sustainable and cost-effective alternative to plastic packaging.
- Founded in 2018, PulPac AB has developed and patented **a Dry Molded Fiber technology (electromechanical process)** to form rigid, three-dimensional **packaging** and products **from renewable cellulose fibre**.
- The **EIB funding** will support the research, development and innovation (RDI) programme in dry moulded fibre technology over a 5-year period (2025-2029).

