



Circularity & Climate Credit Impact Fund

HOW TO FINANCE AND SCALE ASSET-HEAVY CIRCULAR INNOVATIONS ?

2026



Certified



Corporation

UNITING CAPITAL & PURPOSE



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- Financing innovative circular scale-ups for ca. 9 years, a.o.:
 - 4 first-of-a-kind (FOAK) production facilities:
 - Chemical recycling of end-of-life tires
 - Chemical recycling of plastic film & mixed waste plastics
 - Mechanical recycling of synthetic turf
 - Mechanical recycling of cellulose waste streams
 - Solar panel products-as-service portfolio
- Founder of C⁴IF, a fund dedicated to financing innovative circular scale-ups, of now €240mln
- With C⁴IF financier of the 4 FOAKS of a.o.:



INTRODUCTION TO C⁴IF: COLESCO CAPITAL'S CLIMATE IMPACT CREDIT FUND

C⁴IF IS AN IMPACT INVESTOR



About Colesco Capital

- Colesco Capital is a private credit specialist with a mission to unite capital and purpose
- Established by the Rabobank, with APG as lead investor
- Manager of two mandates: the mid-market direct lending platform and C4IF (ca. €1Bn under management)

About C⁴IF

- €240mln from investors such as a pension fund, 2 insurance companies, the European Investment Fund and Invest-NL
- Bridging the funding gap of innovative sustainable scale-ups, that are not (yet) be serviced with banking and leasing
- Experienced team that understands the pitfalls of scale-ups, working together for years
- Strong network of equity investors, consultants, subsidy agent and other stakeholders relevant for completing FOAK projects

C⁴IF TEAM



ADVANTAGES OF DEBT FOR SCALE-UPS



Increased chance of raising sufficient funds and surviving the valley of death. Securing debt funding for your next phase increases your company's valuation



Less dilution of ownership and control of your business, in comparison to an equity raise



C⁴IF financing is solid proof of your business' professional and technological qualities, **paving the way to bank and other traditional financing** in the next growth phase



Debt **increases the return on equity** for you and your investors

IMPACT IS EMBEDDED IN OUR FUND OBJECTIVES

- 1 Realise an attractive financial return for our investors
- 2 Contribute to achieving a sustainable environment
- 3 Contribute to achieving the UNSDGs
- 4 Promote the circular economy transition
- 5 Realise positive ecological impact

HOW C⁴IF FINANCES THE TRANSITION TOWARDS A CIRCULAR ECONOMY

INVESTMENT THEMES



Circular Economy



Bioeconomy



Energy Transition

INVESTMENT CRITERIA



Scale-ups (SMEs or mid-caps)



Applying an innovative business model or technology (TRL 6 – 9)



Located in **The Netherlands, Belgium, Germany or Denmark**



Ability to repay the loan from future operating cashflows

OUR INSTRUMENTS



Project financing

First- or next-of-a-kind production facilities (FOAK / NOAK)



Portfolios of sustainable assets

Financing of portfolios of smaller renewable energy or circular assets



Growth financing for circular scale-ups

Financing of the growth of impactful non-production companies

WHAT WE OFFER



Senior and uni-tranche loans (project finance, asset-finance and growth finance)



Ticket size: € 5 – 30 mln



We finance the **construction, operations and growth** of sustainable businesses



Tenor of maximum 8 years

PORTFOLIO OVERVIEW C⁴IF

CURRENT PORTFOLIO

Investment theme	 Circular Economy	 Circular Economy	 Circular Economy	 Circular Economy
Core activity	Production of renewable aromatics (BTX) from non-food biomass and plastic waste	Conversion of end-of-life tyres into recovered carbon black and pyrolysis oil, as a substitute for fossil resources	Production of pyrolysis oil from hard to recycle plastic waste streams, as a substitute for fossil resources	Production of recycled material from unsorted, unwashed and non-shredded plastic waste streams
Financing details	<ul style="list-style-type: none"> • EUR 15mIn ticket in EUR 80mIn funding round • Project financing 	<ul style="list-style-type: none"> • EUR 20mIn ticket in EUR 150mIn funding round • Project financing 	<ul style="list-style-type: none"> • Ticket in EUR 75-100mIn funding round • Project financing 	<ul style="list-style-type: none"> • EUR 3mIn ticket in EUR 5mIn funding round • Project financing

Actively seeking an expansion of the portfolio

CO-INVESTORS AND PARTNERS

Public funding partners



Private investment partners

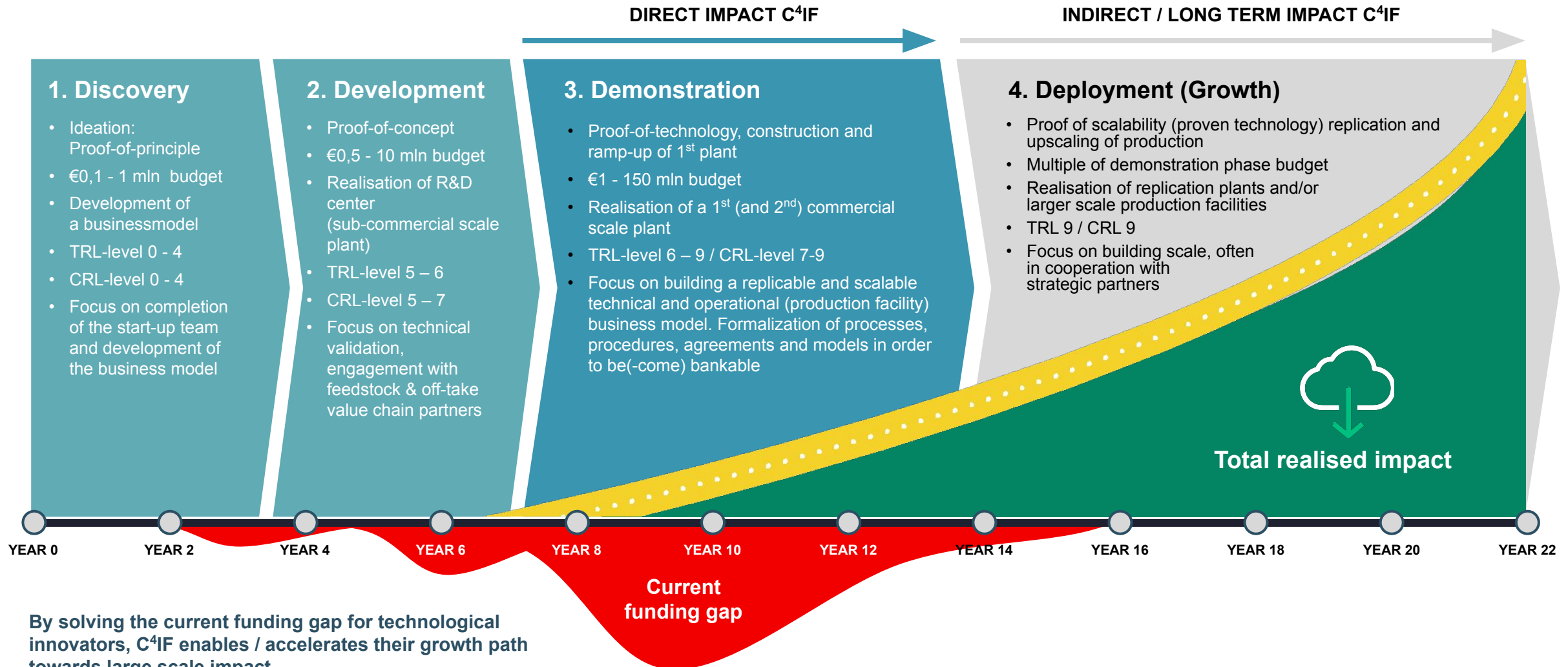


Corporate investment partners



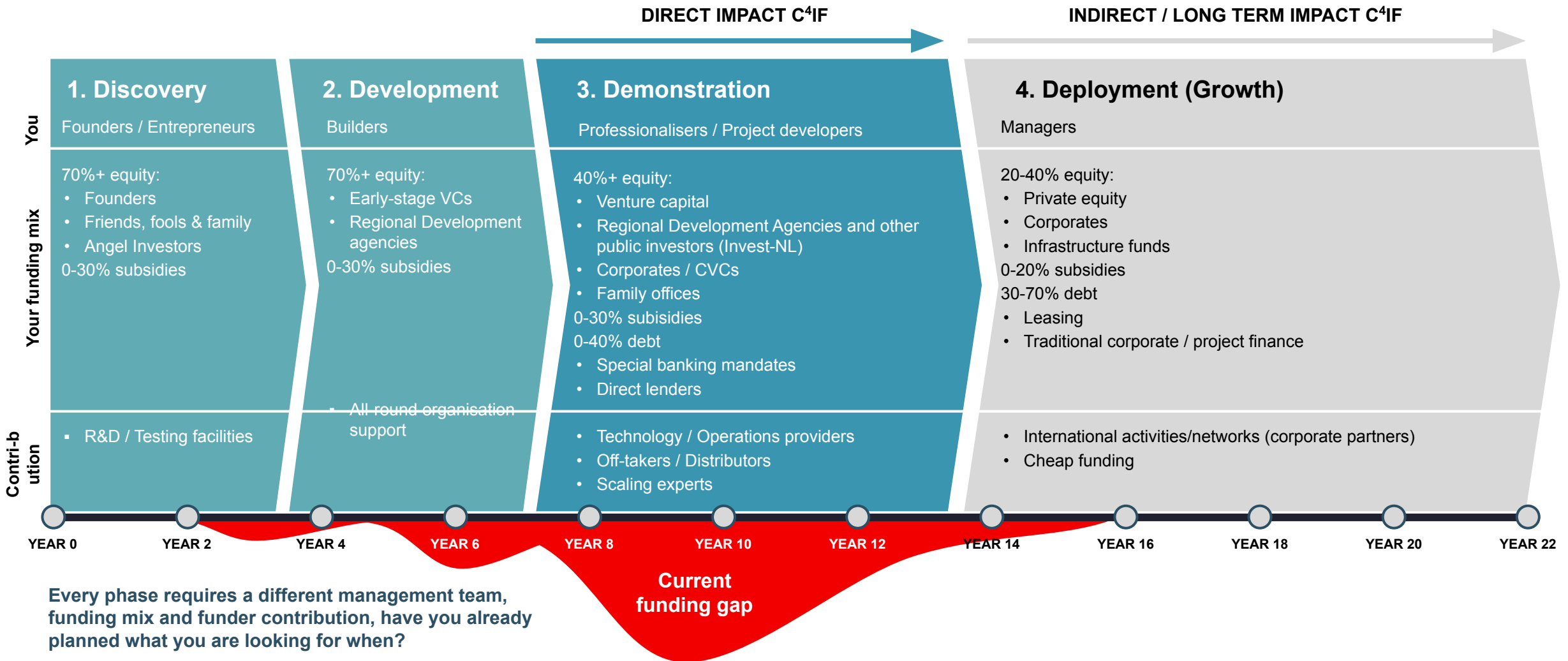
Open to new partnerships

C⁴IF FINANCIALLY ENABLES THE FIRST COMMERCIAL PLANT, UNLOCKING THE PATHWAY TO LARGE-SCALE (IMPACT)



By solving the current funding gap for technological innovators, C⁴IF enables / accelerates their growth path towards large scale impact

THE PATHWAY TO LARGE-SCALE IMPACT: THE FUNDING ROADMAP



THE PATHWAY TO SCALE: DO'S AND DON'TS TO ATTRACT FUNDING



DO's

- Start with a market opportunity
- **FOCUS**
- Build an organisation for your next growth phase
- Experience
- Controlled and systematic
- Complete all steps of the process, in the logical order
- Continuously test the appetite for your product
- Cooperate
- Work effective
- Select funders that bring non-financial support
- Fund for a worst case scenario

DONT's

- Start with an impact desire or technological capability
- Multiple projects / markets and get distracted
- Keep the team as small as possible / build a corporate
- Intelligence
- Fast
- Skip steps of the usual growth path to speed-up
- Trust that superiority (specs/impact) will sell itself
- Compete
- Work efficient
- Select funding purely bases on valuation / price
- Fund for the (optimistic) management case

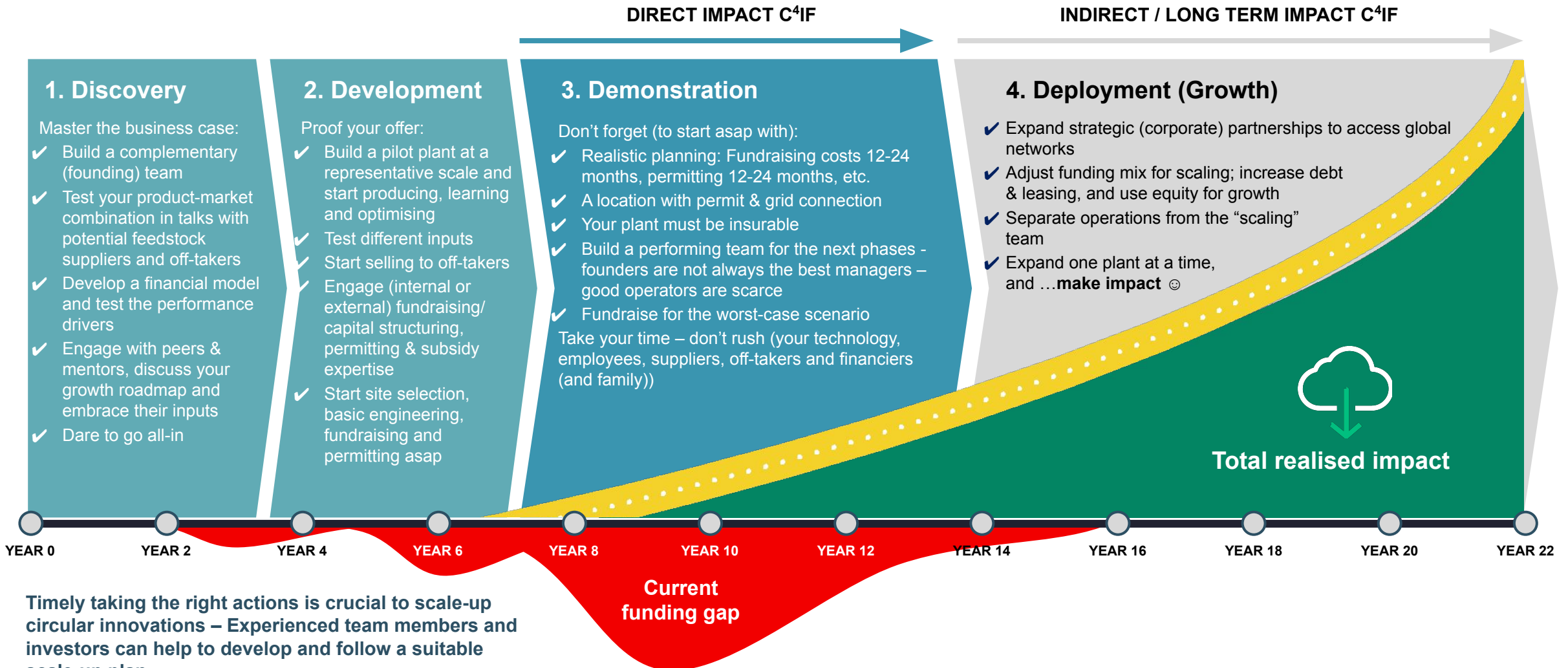
***"You must learn from the mistakes of others. You can't possibly live long enough to make them all yourself."* (Samuel Levenson)**

- Engage funders early (show a journey with proofpoints)

- Just go and see what happens
- Pitch with a gunshot approach (show one moment)



THE PATHWAY TO LARGE-SCALE IMPACT: WHAT TO DO WHEN?

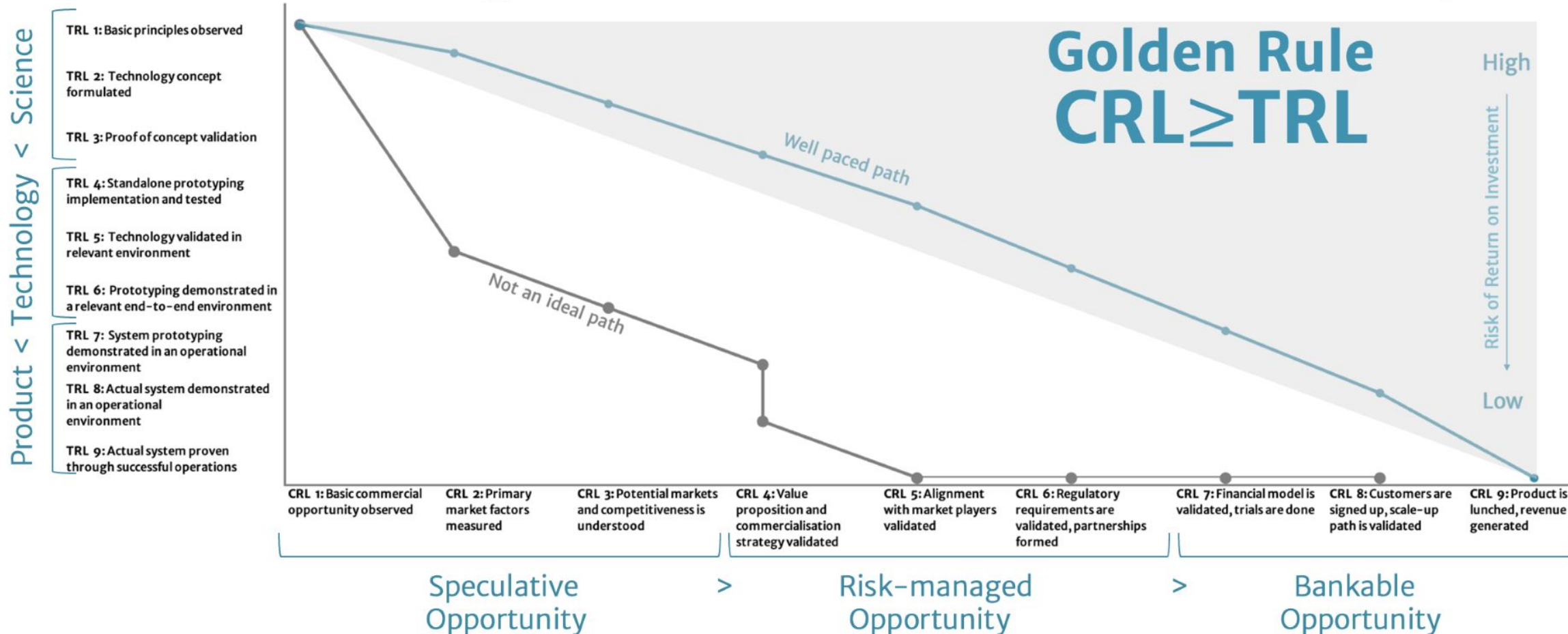


Timely taking the right actions is crucial to scale-up circular innovations – Experienced team members and investors can help to develop and follow a suitable scale-up plan

PITFALL: TOO MUCH FOCUS ON TECHNOLOGICAL DEVELOPMENT, TOO LITTLE MARKET VALIDATION



Technology Readiness Level <> Commercial Readiness Level map



Source: Scimita Group

INTERESTED? PLEASE GET IN TOUCH FOR MORE



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