

An aerial photograph of a city, likely London, with a green overlay. The overlay consists of various green shapes and patterns, including a large green area in the center, a green area in the top right, and a green area in the bottom left. The green areas are interspersed with the city's buildings and streets.

circular
invest

Call for Expression of Interest

CIRCULARINVEST project

<http://www.circularinvest.eu/>



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Call for Expression of Interest

This is the first Call for Expression of Interest (Call for EoI) launched in the framework of the CircularInvest project, an initiative funded by the European Union (EU) under the Horizon Europe programme. The Call for EoI also includes the structure of the online application form (Annex 1) for applicants to get acquainted with. The online application form to apply for the Call for EoI is available on the CircularInvest platform (in the registered user's personal area) <https://www.circularinvest.eu>

1. Introduction

The rapid change of our climate and the challenges it creates for humanity have made it urgent to shift to a more sustainable and circular development model. Private and public stakeholders have recently initiated circular economy projects, accelerating the sustainability transition of European cities and regions. However, due to the risks entailed, these projects often struggle with finding investments, hindering their implementation.

CircularInvest closes the gap between project developers and investors by helping circular economy projects across Europe become investment-ready and increase their chances to secure financial resources. CircularInvest is one of the Project Development Assistance (PDA) projects operating under the Circular Cities and Regions Initiative (CCRI) of the EU. CCRI-PDA aims to support regional and local stakeholders with the provision of specific services in overcoming the diverse obstacles circular projects may face.

Through CircularInvest's services, circular economy project promoters will have the opportunity to:

- Benefit from tailored mentoring sessions delivered by experts to improve the supported projects' circularity, provide a business plan and help secure funding.
- Participate in peer-to-peer online workshops with the other supported circular economy project promoters.
- Join online and live pitch sessions with potential investors.
- Take part in knowledge transfer and networking events, as well as a Community of Practice.
- Promote their projects through CircularInvest channels.

CircularInvest will not provide financial resources to the selected circular economy projects but will offer support and networking opportunities.

For more information on the CircularInvest services, please access the CircularInvest platform. <https://www.circularinvest.eu>

CircularInvest is run by a consortium of 4 organisations ([INOVA+](#), [META Group](#), [Circle Economy](#), [ICLEI Europe](#)) that together have the right combination of competences, experience, and a network of top-quality experts to make available a set of unique and effective services to circular economy project promoters.

Table 1 includes the definitions of relevant terms that are used in the Call for EoI.

TABLE 1 - TERMS AND DEFINITION

Term	Definition
CircularInvest Consortium	Group of legal entities that are cumulatively responsible for implementing the CircularInvest project as defined in the Grant Agreement number No101081845.
Applicant	Circular economy project promoter(s) that intend to submit or has submitted an application to the CircularInvest Call for EoI.
Beneficiary	Circular economy project promoter(s) that has submitted an application to CircularInvest Call for EoI and has been selected for receiving PDA services and signed the Service Plan Agreement.
Investment Readiness	Capacity of a circular economy project to meet the specific needs and expectations of the different kinds of investors.
Call for EoI	Process through which the applicants can apply for receiving CircularInvest services
Application phase	Period during which applicants can submit applications to the Call for EoI. The Calls for EoI have fixed cut-offs deadlines.
Evaluation phase	Period during which applications are evaluated and ranked. At the end of this phase, all applications are notified of the results of the evaluation.
Independent Selection Committee (ISC) member	An expert who has been appointed by the CircularInvest Consortium to assist in the evaluation of the submitted applications. Experts cannot have conflicts of interest and are bound by their own confidentiality agreement.
Service Plan Agreement (SPA) preparation and signature phase	Period during which the selected applicants complete the administrative procedures to finalize and sign the SPA.
Implementation phase	Timeline of 6-9 months during which the CircularInvest services are delivered to the beneficiaries.
Expert	A person who is appointed by the CircularInvest Consortium due to her/his expertise to deliver mentoring support as part of the CircularInvest services to the beneficiaries.

2. Timeline

The indicative timeline for the application and evaluation phases of the first Call for EoI is as follows:

Call for EoI opening	28 April 2023
Deadline for application submission	30 June 2023, 17:00 CEST
Evaluation phase	1 July – 15 September, 2023
Service Plan Agreement (SPA) preparation and signing phase	15 September – 30 September, 2023
Start of the Implementation phase	1 October, 2023

After the first Call for EoI, an additional one will be published in October 2023 with a closure in November 2025, and with further cut-off dates at which the submitted applications will be collected and evaluated. More information on this will be published on the CircularInvest platform. <https://www.circularinvest.eu>

3. Eligibility Criteria

The following eligibility criteria apply for selecting applicants and their circular economy projects for receiving the CircularInvest services:

- **Location in an EU Member State or [Horizon Europe associated country](#):** Applicants (single entity/organization or a group of organizations/entities) must be located in an EU Member State or HE associated country.
- **Compliance with the EU Circular Economy classification system:** The projects must fall under one or more categories of the [EU Categorisation System for the Circular Economy](#).
- **Compliance with the EU Circular Economy Action Plan (CEAP) sectors of interest:** The projects must address one or more circular economy value chains as stated in the EU Circular Economy Action Plan.
- **Local dimension/impact:** The projects must have a local dimension/impact. This means that they should aim to generate an impact in a specific geographical area (municipality, group of municipalities and regions in one of the EU member countries or HE associated countries).
- **Total investment:** The amount of financial resources the project is seeking must not exceed 20M€.
- **Commitment from the applicants if selected:** The applicants must commit the necessary human resources to work with assigned experts for implementing the activities agreed with them and join the networking events organized by CircularInvest.

- **Language:** The applicants (and partners, if a consortium is applying) must have a good level of fluency in English. The application form must be filled only in English. Any documents attached to the application form that is in a language other than English will not be considered.

Applications will ONLY be accepted through CircularInvest platform (see section 5 on Application submission). Paper or email application submissions are NOT admissible.

4. Conflict of Interest

Applications will not be accepted from entities who are partners or linked-third parties in the CircularInvest consortium or who are formally linked in any way to the members/ linked-third parties of the consortium. This excludes, for example, entities that have already engaged with and/ or contributed to the project through specific activities/ initiatives (e.g. external experts). Any individual/ entity with a former link to the CircularInvest consortium (e.g. spin-off), will not be accepted, unless a minimum of 2 years have passed since the termination of the link.

Applicants must not have any current and/or potential conflict of interest with the CircularInvest selection process and the service provision. Applicants must formally and immediately notify the CircularInvest consortium (info@circularinvest.eu) of any situation constituting or likely to lead to a conflict of interests and take all the necessary steps to rectify this situation.

All cases of conflict of interest will be assessed case by case. Applicants must take all measures to prevent any situation where the impartial and objective evaluation and implementation of the project is compromised for reasons involving economic interest, political or national affinity, family or emotional ties or any other shared interest ('conflict of interests'). If a conflict of interest is discovered and confirmed at the time of the evaluation process, the application will be considered as non-eligible and will not be evaluated.

5. Application Submission

CircularInvest is a competitive PDA initiative. Only one application for a specific circular economy project can be submitted to each Call for EoI. In the event of multiple submissions for the same project, only the last application received (timestamp of the system) will enter the evaluation process. Any other submitted application involving the same project application will be declared non-admissible

and will not be evaluated. The same applicant can submit multiple applications, if these applications concern different circular economy projects.

For the first Call for EoI, only applications submitted before the deadline will be accepted. For the deadline, please see section 2. The deadline of the open call will not be extended unless a major problem with the CircularInvest platform makes the system unavailable.

5.1. Applicant registration

In order to start the application process, applicants need to register on the CircularInvest platform, <https://www.circularinvest.eu> and create a personal user profile.

In the registration phase, applicants will be asked to provide their:

- Name.
- Surname.
- Email.
- Mobile number.
- Organization.
- Project name.
- ID number (if applicable).

5.2. Application preparation

The online **application form** is divided into the following sections:

- 1) General information.
- 2) Project impact
- 3) Consortium
- 4) Business proposition
- 5) Investment proposal
- 6) Support needed

Applicants must consider the following aspects when preparing their applications:

- For the application preparation, applicants are required to apply online and answer all mandatory questions (with no exception).
- Applicants that do not accept the terms and conditions, and the Data practices will not be admissible. A full list of applicants will be prepared containing their basic information for statistical purposes only, which will also be shared with the European Commission (EC) / Research Executive Agency (REA) for transparency.
- Applicants are recommended to be specific and concise. Questions in the online form have character limitations.

- It is strongly recommended not to wait until the last minute to submit the applications. The application submitted after the deadline will automatically be moved to the next Call for EoI cut-off date.
- The online application form automatically saves the introduced contents. Applicants can thus draft their applications in different stages before their final submission. To submit their applications, applicants need to push the submit button. If applicants have correctly submitted the application, they will receive a confirmation email (please check your spam).
- If an applicant discovers an error in the submitted application, and the submission deadline has not passed, the applicant may request the CircularInvest team to modify the submitted application (please contact info@circularinvest.eu).
- English is the official language of the CircularInvest Call for EoI process. Applications provided in any language other than English will be rejected.
- Any documents requested in any phase of the application process must be submitted electronically in PDF format without printing restrictions. The maximum single file dimension is 50 MB.

5.3. Data Protection

To process and evaluate applications, CircularInvest will need to collect personal and industrial data. META Group will manage the data submitted through the CircularInvest platform for these purposes. CircularInvest platform's system design and operational procedures ensure that data is managed in compliance with the General Data Protection Regulation (EU) 2016/679 (GDPR). Each applicant will accept META Group terms to ensure coverage. It should be noted that CircularInvest requests the minimum information needed to deliver the evaluation procedures. Please check the CircularInvest platform data privacy policy and security measures (<https://www.circularinvest.eu>).

5.4. Open webinars

Open webinars will be organised to support applicants during the application phase. Please follow the CircularInvest platform (<https://www.circularinvest.eu>) for more information on the upcoming webinars and on how to register in these events.

6. Evaluation and selection

6.1. Step 1: Eligibility check

An initial eligibility check will be done by the CircularInvest team to filter out and discard non-eligible applications. The eligibility criteria are listed in section 3.

Applications marked as non-eligible (for not meeting one or more of the eligibility criteria) will get a rejection message with a brief justification. No additional feedback on the process will be given.

In case the CircularInvest team requires further information for the eligibility check, applicants will be requested clarifications.

6.2. Step 2: Preliminary evaluation

Eligible applications will move to the preliminary evaluation performed by the CircularInvest team to filter the most suitable ones.

The preliminary evaluation will be performed based on 3 main criteria:

- Circularity.
- Team and governance.
- Investment readiness.

Each main criterion will rely on a set of specific sub-criteria as defined in Table 2.

TABLE 2 – EVALUATION CRITERIA

Evaluation Criteria	Description
Circularity	<p>Circularity assessment – Projects that aim at enhancing synergies across sectors and applying different circular economy strategies will be preferred. This means that the projects will be scored higher if they fall under more than one category of the EU Categorization System and cover more than one sector of the EU Circular Economy Action Plan.</p> <p>Impact assessment – The circular economy impact is well identified and quantified. It covers various aspects: environmental, social and economic.</p> <p>Monitoring and evaluation – The project has defined clear KPIs to measure the progress towards the specific impacts. Projects will be scored higher if the expected impact is aligned with local/regional circular transition strategies.</p>
Team and governance	<p>Balance of the consortium partners – The applicant project team is well balanced with the participation of stakeholders from different sectors, such as public, private, civil society and/or academia.</p>

Expertise and skills – The applicant project team executing the circular economy project shows the right expertise and skills to successfully implement and scale the project.

Governance structure – The governance of the circular economy project is lean and defined, consistent with the business model and roadmap elaborated.

**Investment
readiness**

Exploitation pathway – A clear business model is defined; the value proposition is quantified and homogeneous with the customers' problems and the market opportunity was estimated. Moreover, technical and operational risks have been identified and addressed as far as possible in relation to the stage of project implementation. Risks are sound and their estimation is presented and clearly investigated.

Investment proposal – The circular economy project has a clear fundraising strategy with a defined amount of money and a clear list of financial stakeholders. The investment proposition is aligned with the financials and roadmap of the project. It demonstrates actual or potential "bankability" i.e. return on investment (according to the targeted financial stakeholders). The project has potential "investors" interested.

Maturity – The circular economy project has defined a clear roadmap for its implementation. The more the projects prove traction and milestones, the better they will be evaluated. Finally, the project can easily be scaled up to other locations on or in size.

Each criterion will be scored from 1 to 5. Half point scores are not given. Score values will indicate the following rationale.

TABLE 3 - EVALUATION SCORES

Score	Rationale
1 / POOR	The application fails to address the criterion or cannot be judged due to incomplete or missing information.
2 / FAIR	The application broadly addresses the criterion, but there are significant weaknesses.
3 / GOOD	The application addresses the criterion well, but several shortcomings are present and minor weaknesses would need correction.
4 / VERY GOOD	The application addresses the criterion very well, but a small number of shortcomings are present and specific improvements are possible.
5 / EXCELLENT	The application successfully addresses all relevant aspects of the criterion. Any shortcomings are minor.

The applications reaching the minimum threshold in each of the main criterion (3 out of 5) will be selected for the Step 3 final evaluation. The applications not reaching the threshold, will get a rejection message.

6.3. Step 3: Final evaluation and Ranking

Applications reaching the threshold in Step 2 will move on to the final evaluation phase. This evaluation will be done by external expert evaluators.

The evaluators are members of the Independent Selection Committee (ISC), nominated by the CircularInvest consortium. The ISC has three members. All the eligible applications from Step 2, will be evaluated by all the ISC members.

Applications will be scored based on the same criteria as in Step 2. The final score (including for each main criterion) is the average of the three evaluations provided by the ISC members.

At the end of the final evaluation, the applications will be ranked based on their overall score (sum of scores for criteria 1 to 5).

6.4. Step 4: Consensus meeting and Selection

Once the final ranking is ready, a selection meeting between ISC members and the CircularInvest team will be organized. ISC members will vote for or against each application and will justify their votes. To be selected, an application must receive at least 2 positive votes. At the end of the meeting the final list of selected applications will be finalized.

The selected applications will be reviewed during a consensus meeting with the EC/REA. During this meeting applications will receive or not the official approval of the EC. All the applications officially approved will be invited to sign a Service Plan Agreement (SPA). Applications that are not selected will be notified.

6.5. Redress process

Within three (3) working days from the date of receiving (1) an email informing about the application being non-eligible or (2) not passing the evaluation steps, an applicant may submit a request for redress if they believe the applications have not been correctly assessed. In such a case, a CircularInvest internal review committee will examine the applicant's request for redress. The committee's role is to ensure a coherent interpretation of such requests, and equal treatment of the applicants.

Requests for redress must:

- Be related to the evaluation process or eligibility checks.
- Clearly describe the complaint.
- Have been received within the time limit (three (3) working days) from the reception of the rejection email.

The committee will review the complaint and will recommend an appropriate course of action. If there is clear evidence of a shortcoming that could affect the eventual decision, it is possible that all or part of the application will be re-evaluated.

Please note:

- This procedure is concerned with the evaluation and/or eligibility check process. The committee will not question the subjective judgment of the evaluators.
- A re-evaluation will only be carried out if there is evidence of a shortcoming that affects the final decision on whether to select the application or not.

The evaluation vote following any re-evaluation will be regarded as definitive.

All requests for redress will be treated in confidence and must be sent to CircularInvest team at: info@circularinvest.eu

In the case where an application under the redress process is re-evaluated and the re-evaluation final vote is positive, then the applicant becomes a CircularInvest beneficiary.

7. Service Plan Agreement preparation and signature

At the end of the evaluation and selection phase, selected applicants will enter the SPA preparation and signature phase. The not selected applications in Step 3 final evaluation will first remain on a reserve list for the case a selected application fails to sign the SPA.

7.1. SPA preparation

The objective of SPA is to establish a legal relationship between the CircularInvest consortium and the selected applicants.

The SPA preparation will also run through an administrative check. The CircularInvest team will draft a list of services based on the specific gaps identified during the evaluation of the selected applications.

Once the SPA is sent to the selected applicants, the CircularInvest team will organize an online onboarding meeting to discuss the SPA with them. If during the meeting other service needs are identified within the CircularInvest services portfolio, the CircularInvest team will adapt the SPA accordingly.

If the SPA is not accepted by the applicants, the application will be rejected and the first ranked application in the reserve list will be selected and invited to the SPA preparation and signature process.

7.2. SPA signature

Once the SPA is accepted, it will be signed between CircularInvest consortium and the applicant representatives.

The SPA preparation and signature is expected to be concluded within 2 weeks. An additional week may be provided by the CircularInvest coordinator in case of a valid reason. In case the SPA preparation and signature have not been concluded within the mentioned period, the selected application will automatically be rejected and the first ranked application in the reserve list will be selected.

8. Implementation

After the finalization and signing of the SPAs, beneficiaries will move into the implementation phase. The services present in the SPA will be delivered within 6-9 months.

9. Communication and additional information

- All general queries should be sent by email to info@circularinvest.eu
The CircularInvest team must be immediately notified about any changes to the applicants' contact details.
- More info: <https://www.circularinvest.eu>

Annex 1: Application Form Structure

The form is composed of 6 sections:

- Section 1 - General information (name; investment and summary)
- Section 2 – Project impact (environmental, social and economic impacts; geographical scope; link to territorial strategies; scalability and replicability)
- Section 3 – Consortium (Project partners and their identification and data)
- Section 4 – Business proposition (products/services; customer segments; market potential and competition; unique value proposition; business plan – communication, financial, strategy, risks and KPI's)
- Section 5 – Investment proposal (Funding needed and funding plan experience and strategies)
- Section 6 – Support needed (support requested and/or additional needs)

Consortium

INOVA+

