



## PRESS RELEASE

# Sodena and ECBF Agree to Identify and Finance Entrepreneurial Opportunities in the Circular Bioeconomy

- The Circular Bioeconomy promotes productive models that seek to synchronize economic development with the sustainable production of renewable biological resources and their conversion into value-added products.
- The agreement fits with the impact investment criteria of both entities and with the commitment of the Government of Navarre to incorporate sustainability as a key element of Navarre's Smart Specialization Strategy.
- The European Circular Bioeconomy Fund (ECBF) finances growth companies in the bioeconomy sector and is committed to exploring opportunities in Spain and other EU countries.

**Navarra, 21<sup>st</sup> of December 2023** - Sodena (Sociedad de Desarrollo de Navarra) and the ECBF (European Circular Bioeconomy Fund) agree to promote the development of the Circular Bioeconomy. To this end, both organizations are committed to identifying business opportunities and financially supporting growing companies in order to promote sustainable innovations and stimulate business growth and competitiveness.

Sodena, the Government of Navarra's financial support instrument to attract and develop business projects with added value in the region, joins forces with ECBF, a leading venture capital fund investing in late-stage companies in the Bioeconomy field.

This collaboration agreement fits with the impact investment criteria of both entities and aims to promote sustainable development and innovation in the Circular Bioeconomy, considered as a new sustainable economic model that seeks to synchronize economic development with the sustainable production of renewable biological resources and their conversion (and that of their by-products) into value-added products. In addition, both entities consider the environmental protection and the improvement of social progress as conditions for responsible and sustainable investments.

M<sup>a</sup> Eugenia Lecumberri, Sodena's Investment Director, stated that "this alliance with ECBF is another tool to detect projects that need financial support in their transition to the circular economy to improve their competitiveness and profitability". On the other hand, Guillermo Alonso, head of Foreign Investment Attraction at Sodena, has positively valued the ECBF's willingness to act as a loudspeaker for the possibilities offered by the region for the establishment of new companies.



"Our visit to Navarra, facilitated by the Industrial Association of Navarra (AIN), revealed that the region is creating a unique circular bioeconomy ecosystem. The robust agri-food sector and competitive advantages in biomass processing and new ingredients are evident, but also the coordinated support of local public and private actors. This collaboration with Sodena aims to expand our capacity to identify, attract, develop, and support high potential businesses in Spain," said Michael Brandkamp, Managing Director of ECBF.

Likewise, this alliance is aligned with the objective and commitment of the Government of Navarra, through its Smart Specialization Strategy, to be a European benchmark for sustainable growth, not only because of the need to respond to the major challenges of combating climate change, but also because it has the key business and technological strengths and capabilities in fundamental areas of sustainable transition.

By integrating their expertise, Sodena and ECBF aim to leverage Navarra's strong ecosystem and to foster and accelerate the growth of emerging companies through strategic venture capital investments by both ECBF and Sodena. Both Sodena and ECBF believe that sustainable development becomes more achievable when investments generate attractive returns while driving positive impacts on the Bioeconomy.

#### **About Sodena**

Sodena, Sociedad de Desarrollo de Navarra, S.L., is the financial instrument of the Government of Navarra to capture and develop business projects of added value for Navarra, supporting them financially, accompanying and facilitating their location, and putting them into its network of contacts, as well as to coordinate the design and implementation of the Smart Specialization Strategy for regional sustainability. All of this aims to contribute to regional development and the creation of quality employment.

Its portfolio is made up of more than 120 companies that employ more than 8,500 people. It represents a financial support of 194.5 million euros that backs plans to promote 'innovative startups' and plans to support the growth and consolidation of these companies in Navarra. Sodena has implemented a Sustainability and Responsible Investment Policy in its normal operations, is a signatory of the UNPRI (United Nations Principles for Responsible Investment), and is a member and partner of the United Nations Global Compact. [www.sodena.com](http://www.sodena.com)

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#### **About ECBF**

The European Circular Bioeconomy Fund (ECBF) is a private venture capital fund dedicated exclusively to the bioeconomy and circular economy. Launched by the European Commission, it invests in visionary European entrepreneurs driving the transition from a fossil-based to a bio-based economy. The ECBF aims to catalyse the transition to a sustainable future by investing in later-stage companies with high innovation potential, favourable returns and sustainable impact. Founded in 2020 and with a total of €300 million under management, ECBF is focused on deploying capital in attractive and impactful companies based in the EU-27 or 16 HORIZON 2020 associated countries. Based in Luxembourg, the fund is managed by Hauck & Aufhäuser Funds Services S.A. as Alternative Investment Fund Manager (AIFM) and advised by the experienced investment team of ECBF Management GmbH based in Germany. [www.ecbf.vc](http://www.ecbf.vc)

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