

The private investment landscape

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29 September 2026
Training #2



Before we name names: three types of money

1 GRANT

You never pay it back.

Mostly from public bodies.
But it is time-bound, tied to a work plan,
and it almost never covers the full cost.

2 DEBT

You pay it back, with interest.

The lender wants two things before
saying yes: money coming in regularly to
cover the instalments, and something of
value it can take if you stop paying. A
promising future is not enough.

3 EQUITY

Shares in exchange for risk.

An investor buys part of the company
and carries the risk alongside you.
Nothing to pay back if it goes wrong -
but if it goes well, they need someone
to sell those shares to.

Today we talk about the third one - the one nobody has explained to you.

There is no such thing as “the investor”

FFF**Family, Friends & Fools**

The first informal round: money given on trust, with no due diligence — the easiest to raise and the hardest to tidy up later.

€5k – 50k**BA****Business angels**

Private individuals, often former entrepreneurs, investing their own money. They decide fast, they stay close, and they expect to be talked to like partners.

€25k – 500k**VC****Venture capital**

Funds with a 10-year life. They buy a minority stake that has to grow many times over, and they need a way out within five to eight years.

€0.5M – 15M**CVC****Corporate investors & CVC**

Large industrial companies with their own investment fund. They work like a VC, but they invest in what is useful to their business - so besides money they can give you raw material, a plant to use, or their first customers.

€1M – 5M+

Four families of private capital, four different logics. Talking to the wrong one is the most common mistake.

The realistic funding journey



time · traction · de-risking

Who funds you depends on where you are. Each step has its own investors and its own order of magnitude.



What every investor checks

1	Team	<i>“Who are these people, and what is missing?”</i>	Who decides, who owns what, and which competence is not yet on board. Investors back people before technology.
2	Market	<i>“Who pays, and how much?”</i>	Not how big the market is. The name of the buyer, the price they accept, and whether anything is signed.
3	Product & technology	<i>“Does it work, and what protects it?”</i>	Maturity of the technology, and what keeps another company from copying it: patents, know-how, permits, contracts.
4	Traction	<i>“What have you already proved?”</i>	Pilot data, trials, letters of intent, first invoices. A claim is not traction.
5	Business model & numbers	<i>“Does it make money at scale?”</i>	How much you need, what you spend it on, and what one tonne of your product actually costs you to make.

Underneath all five sits one question: how does this investor get their money back, and when?



And four extras, if you are biotech or circular economy

1

Time to market

Years, not months, from lab to first invoice. A fund lives ten years. If your path is eight, an investor needs to see exactly where their money stops being needed.

2

The road to approval

End-of-waste status, CE marking under Regulation (EU) 2019/1009, Novel Food, national rules. Until the product can legally be sold, there is no revenue to model.

3

Feedstock security

Your input is someone else's waste. Investors ask where it comes from in year seven, and whether anything longer than a handshake covers it.

4

Who pays the premium

The EIB lists limited willingness to pay a green premium, and products that find no buyer, among the main barriers to scaling bio-based industries in Europe.

And sooner or later, a physical plant - which might absorb more capital than a VC can return on.



Three real rounds, different investors

Toopi Organics

France · human urine → biostimulants

2021, €3.8M: three family offices, four private investors, a regional fund and a fertiliser trading group.

2023, €16M Series A led by VisVires New Protein with Edaphon, Noshag, MAIF Impact, BNP Paribas Développement and BpiFrance.

Late 2023, a further €8.4M from the EIC Accelerator (€2.4M grant + €6M equity).

First money comes from people, not institutions. The fund arrives once the product is approved.

Aphea.Bio

Belgium · crop protection and biostimulant

Founded in 2017 from VIB, 7.7M Series A.

2020, €19.8M Series B led by Astanor Ventures, with the European Circular Bioeconomy Fund joining, alongside V-Bio Ventures, PMV, VIB and university funds.

2023, €70M Series C with new (Innovation Industries & Bill & Melinda Gates Foundation) and old investors.

Several funds in the same round, each with a role — and the money tied to getting the product approved.

Innovafeed

France · from insects to ingredients

Founded in 2016.
€490M of secured financing up to date.
+55,000m² Industrial Production Site.

ADM and Cargill joined as corporate investors — both customers and suppliers of the feedstock.
French banks added €38M of debt.

A corporate investor brings feedstock, offtake and a plant next door. Not just a cheque.

Where to look in Europe

Bioeconomy — vertical

European Circular Bioeconomy Fund (ECBF) — €300M, growth stage, TRL 6–9

Circular economy VC

SHIFT Invest · Rubio Impact Ventures · ETF Partners · Systemiq Capital

Agrifood & soil

Astanor · VisVires New Protein · Edaphon · Planet A Ventures

Corporate venture (CVC)

Yara Growth Ventures · Cargill Ventures · BASF Venture Capital · Leaps by Bayer

Industrial groups that buy companies

Veolia · PreZero · Remondis · Rovensa Next

Three things to take away

- Climb one step at a time.
- Secure your feedstock and your buyer before you polish the pitch.
- What you are building decides who you should talk to.



Investor map
40+ European investors,
with stage, ticket and
focus.



Thank you!



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