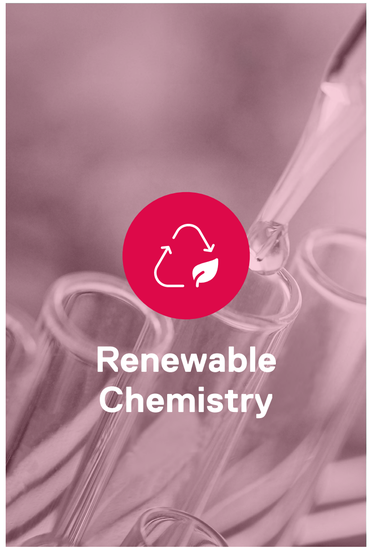
Brightlands
Venture
Partners

2024 Impact Report

Impact investing for a bright future

Brightlands Venture Partners

BVP:
An impact investor with deep expertise across 3 sectors



Foreword

What drives us

2024 has been a year of meaningful progress and impact across our portfolio, especially in the domains of Health and Agrifood . Two sectors where innovation is not only thriving but actively shaping a better future.

In Health, we've seen remarkable strides. From groundbreaking clinical results to successful regulatory approvals, our portfolio companies are redefining standards in patient care. Corporis Medical received FDA clearance for its Mediclose device, Hy2Care showed promising results in cartilage repair, and TripleMed advanced its solution for aortic aneurysms. In terms of exits, Fortimedix Surgical marked a major milestone with its acquisition by Medtronic, a top global medical device company, validating years of innovation in surgical instruments. These achievements - among many others - reflect the strength and maturity of our Health portfolio, and the dedication of the teams behind them to meaningfully improve healthcare.

Agrifood also saw exciting developments. Grassa demonstrated significant nitrogen reduction through grass pressing, whereas AVL Motion is transforming agricultural efficiency by addressing labour shortages and food waste challenges. Furthermore, S&dB received an EIT Food grant geared towards restoring soil health and improving crop yields through biobased technologies. These innovations are not only commercially promising but also essential for a resilient and regenerative food system.

While our Renewable Chemistry portfolio faced headwinds due to global market dynamics and regulatory uncertainty, we remain committed to supporting the companies in this space. The challenges underscore the importance of long-term vision and perseverance in impact investing. Even in this domain, we've seen promising developments that continue to push boundaries - from ReSolved Technologies' ability to produce recycled material of near-virgin quality, to Qorium showing technical feasibility to produce and tan cultivated leather.

Despite a challenging macro investment climate for early stage venture capital, we successfully closed several financing rounds and welcomed new companies to the portfolio. The overall growth in revenues and traction across our portfolio reinforces our belief that we are well-positioned for another year of impact.

A heartfelt thank you to all founders, management teams, and partners who continue to inspire us with their resilience and ambition. It is a privilege to work alongside you in bringing transformative innovations to market and to create real-world impact.

We hope this fourth annual Impact Report offers valuable insights into BVP and its portfolio. If you're curious to learn more or wish to join our mission, we're always open to connect.

Casper Bruens
Managing Partner BVP

BVP:

Achieving top-quartile returns through impact investments

What we delivered for our investors and portfolio companies

€120M Committed capital	**>50** Investments	**>15** Exits	**4** Funds under management
Top 25% BVP generates top-quartile VC returns	**3** Thematic verticals, deep sector expertise	**140** Years of collective investing experience	**4,2x** Higher net impact score vs. S&P 500

Brightlands Venture Partners (BVP) is an independent venture capital fund manager domiciled in the Netherlands.

BVP focuses on investing in startups and scaleups that develop breakthrough technologies with global roll-out potential. While BVP invests as early as of the seed stage, its commitment extends throughout a company's growth cycle until exit.

BVP currently manages four different funds:

- BVP Fund IV founded in 2021
- Brightlands Agrifood Fund founded in 2017
- Chemelot Ventures founded in 2014
- Limburg Ventures founded 2004

Since BVP's establishment in 2004, the company has always focused on the impact investment space with each of the aforementioned funds dedicating its capital to the transition to a healthier and more sustainable world.

BVP's ambition is to finance, support and accelerate the growth of companies that address this transition whereby focusing on three sectors: **Health, Agrifood and Renewable Chemistry.**

BVP

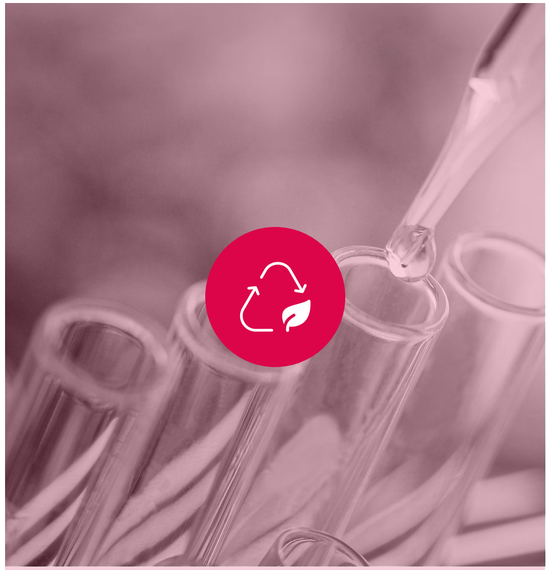
Focuses on the following sectors

Health

Contributing to more resilient healthcare by improving outcomes, lowering costs, increasing accessibility and improving patient and healthcare practitioner experience

Agrifood

Contributing to an agrifood sector producing healthy food in a sustainable and regenerative manner



Renewable Chemistry

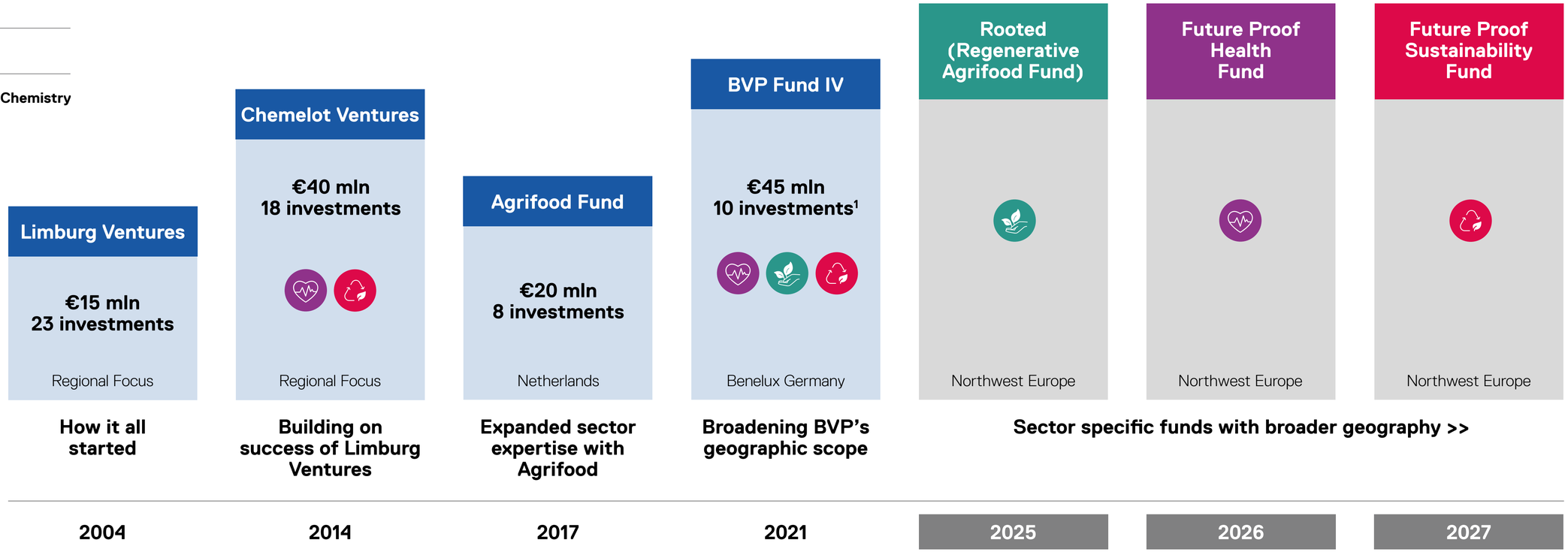
Changing the way our chemicals & materials are being manufactured today and helping the industry towards climate neutrality

BVP

Evolving with continued focus on impact and financial return

Sectors:

- Health
- Agrifood
- Renewable Chemistry

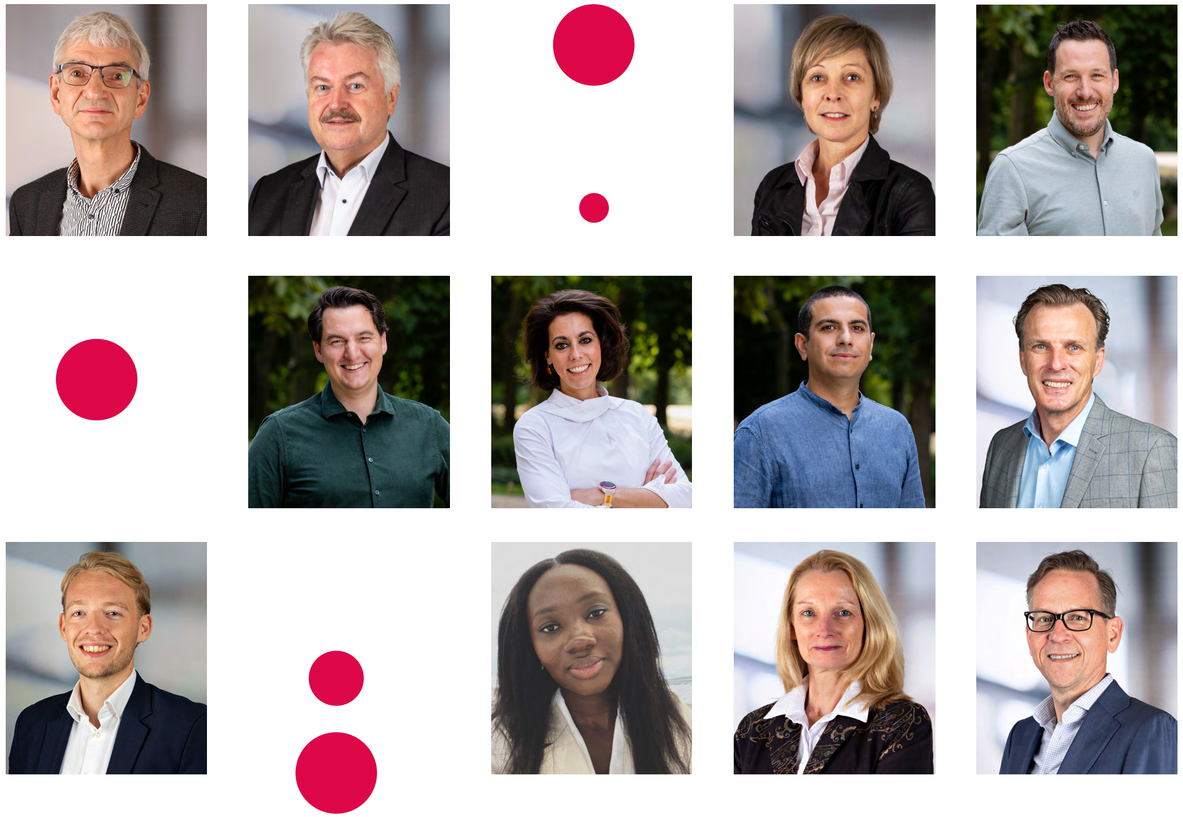


1 Investment Period until April 1, 2027 – Target is to invest in ca. 12-15 Companies

BVP:

A dedicated and diverse team

Healthy balance of different expertise



- Founded in 2004, 50 investments across 4 vintages
- Impact Investor in start-ups that generate a positive societal impact through game changing value propositions
- A team with a deep understanding and background in the domains of Health, Agrifood and Renewable Chemistry
- Supported by seasoned and well-connected advisory board members with strong industry knowledge and network
- Strong in selecting and developing excellent start-up teams
- Strategically located in the heart of western Europe in proximity to all relevant stakeholders
- Connecting start-ups with an extensive industry & ecosystem network.

This strategy has been crucial in:

Reducing time-to-market

Increasing start-up success rate

Achieving top-quartile VC returns

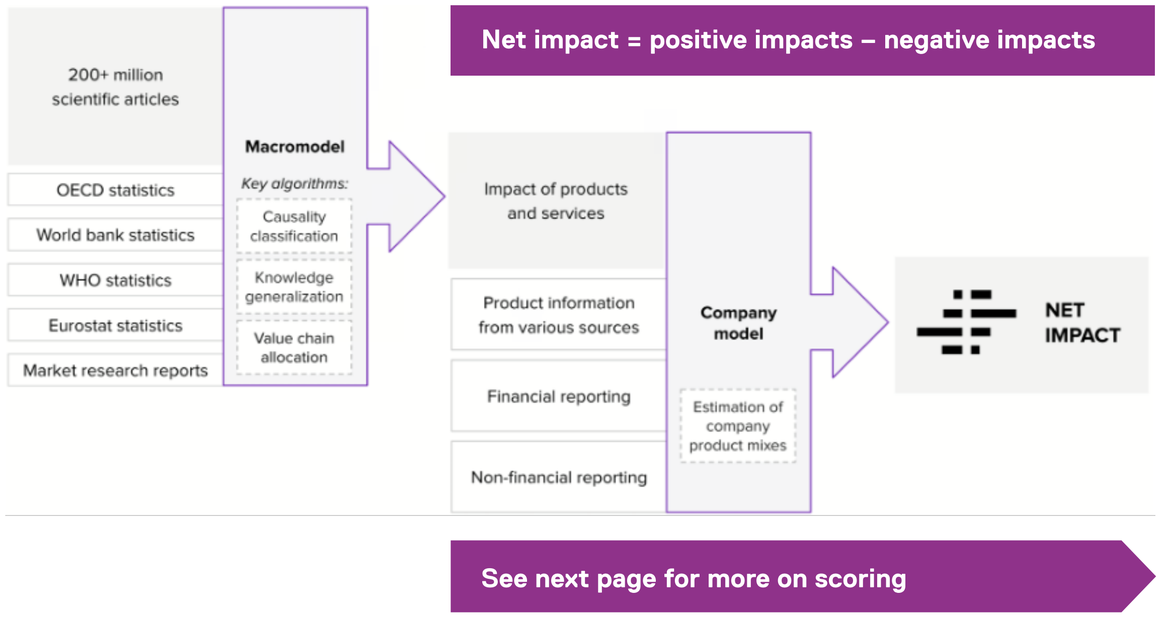
BVP's evolving approach to impact reporting

Transparent, quantified, comparable

At BVP, impact is in the core of our DNA, and we believe that impact should not only be embraced, it should also be measured. To ensure clarity and accountability on our investments, we continue to build on our partnership with the Finnish company **Upright.** They have developed an AI-powered model that allows us to quantify the net impact value of our portfolio created for the world, both at company level as well as at fund level. The model systematically captures both positive and negative impact scores across four core dimensions: **Environment, Health, Society, and Knowledge.** The outcome, **the Net Impact Score**, enables industry-agnostic comparisons and analysis of impact scales across diverse impact dimensions.

Unlike traditional ESG metrics, Upright's approach evaluates full value chains – upstream and downstream – enabling us to surface critical trade-offs and better understand where our invested capital can make the most meaningful difference.

In this report, the Net Impact Ratios are presented at fund level, allowing BVP to demonstrate the aggregated impact of our funds while upholding confidentiality of individual portfolio companies. Building on our previous editions, the 2024 edition again features dedicated one-pagers for each portfolio company. These pages provide a more qualitative perspective on the solutions our companies are developing to address global challenges, while also highlighting their impact potential and alignment with the United Nations Sustainable Development Goals (SDGs).



Upright's Methodology can be found in their Knowledge Base available through the following link: **docs.uprightplatform.com**

BVP's evolving approach to impact reporting – the upright methodology

The scoring mechanism

The net impact score

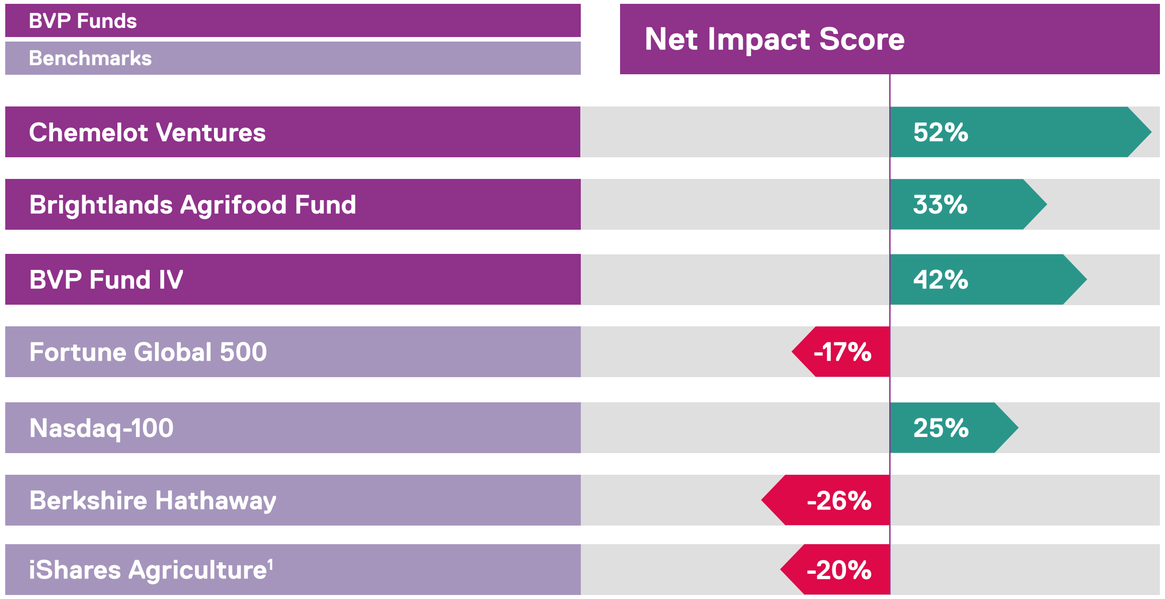
The Net Impact of a company is the net sum of **Costs** (i.e. **Negative Impacts**) and **Benefits** (i.e. **Positive Impacts**) that the company creates. Costs and benefits include all types of costs and benefits - including externalities. Since the Net Impact is a measure of costs and benefits, it can also be referred to as the **Net Value Creation** of a company.

- Net Impact is measured in 4 dimensions: **Environment, Health, Society and Knowledge.**
- Examples of **Costs:** GHG emissions by a car factory, usage of highly-skilled labour by an IT company and damage to human health caused by sugar-sweetened beverages.
- Examples of **Benefits:** improvements in health caused by a cancer medicine, knowledge created by research equipment and pollution removed by a catalytic converter.

How to read the score

Net Impact scores range between -100% (low) and +100% (high). A Net Impact Score of **>0%** means that the positive impacts a company (or a fund for that matter) creates outweigh its negative impacts. In other words, a Net Impact Score of >0% essentially means that the world is "better off" with the company as it has a **Positive Impact.** To the reverse, if a company or fund has a Net Impact Score **<0%** it harvests more than it sows and has a **Negative Impact.**
As reflected on the right, the BVP funds covered in this impact report, all have a positive Net Impact Score. For comparison, also various benchmarks have been included →

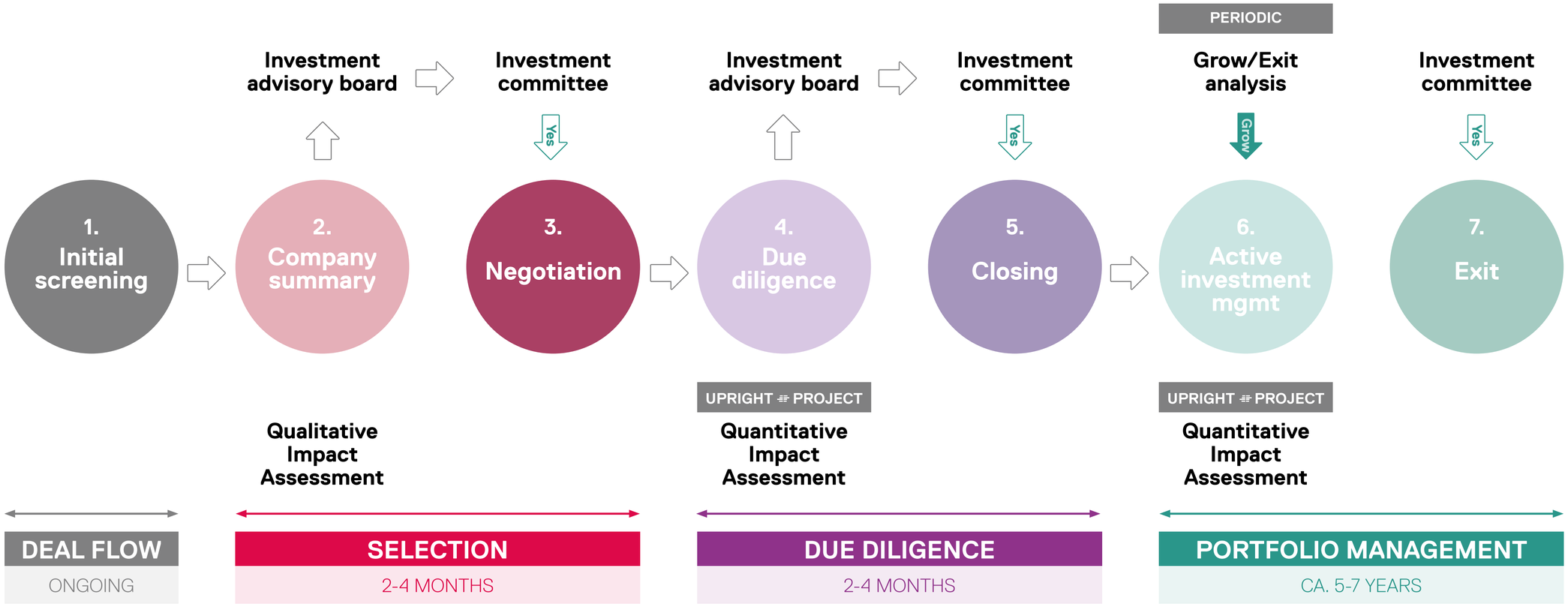
Source: Upright Model Release 1.8.0



[1] iShares MSCI Global Agriculture Producers ETF (managed by BlackRock)

How impact is integrated into our investment process

Impact plays a pivotal role in our investment decisions



Regulations

Various impact enhancing frameworks are in force

With their origin in the EU's Green Deal, the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy play important roles in directing private capital towards sustainable activities. These new regulations obligate financial market participants with sustainability claims to be more open about their sustainability performance. The increased reporting requirements improve transparency and help reduce risk of greenwashing. Above all, the regulations incentivize investments in companies that are needed for the green transition.

SFDR compliance

- BVP Fund IV operates as an Article 9 fund under SFDR. As an Article 9 fund, BVP Fund IV focuses on investments that have sustainable objectives as their primary goal.
- BVP Fund IV's investment strategy aligns with the SFDR requirements, demonstrating a clear commitment to sustainable finance and the integration of ESG factors.
- Furthermore, Chemelot Ventures (CV) and Brightlands Agrifood Fund (BAF) both operate as Article 8 funds under SFDR. As Article 8 funds, CV and BAF are formalized under the SFDR as funds that promote, among other characteristics, environmental or social characteristics and that follow good governance practices.
- The SFDR sets standards for transparency and disclosure regarding the integration of sustainability risks and the consideration of adverse sustainability impacts in investment decision-making processes.
- BVP is dedicated to adhering to these regulations and ensuring clear and comprehensive reporting of its sustainability efforts and impacts. By embracing the SFDR, BVP aims to enhance transparency, accountability, and trust in its sustainable investment practices.

EU taxonomy for sustainable activities

- The EU Taxonomy for Sustainable Activities, commonly known as the EU Taxonomy, is an EU-developed classification system that identifies environmentally sustainable economic activities. Its primary objectives are to provide clear definitions of environmentally sustainable activities for the benefit of companies, investors, and policymakers. The Taxonomy classifies environmentally sustainable activities based on 6 core objectives:
  - 1. Climate change mitigation
  - 2. Climate change adaptation
  - 3. Sustainable use and protection of water and marine resources
  - 4. Transition to a circular economy
  - 5. Pollution prevention and control
  - 6. Protection and restoration of biodiversity and ecosystems
- BVP monitors and reports the eligibility and alignment of all its funds with the sustainable objectives outlined in the EU Taxonomy.

BVP portfolio overview[1]

As per 31/12/2024

Health

niostem hair stem cell regeneration
vivalyx
SILICOZYME BIOPROCESSING
ALIFORM
NOVENDA TECHNOLOGIES
PL BioScience WE DELIVER CELL SOLUTIONS

Fund IV

fortimedix SURGICAL
Corporis Medical
MATISSE PHARMACEUTICALS
VACiS
EnzyTag Traceless Ligation
Hy2Care
TripleMED

CV

Renewable Chemistry

CIRCULARISE
QORIUM
ReSolved Technologies

ertoro

Agrifood

Green covery
PECTCOF
AVL Motion
Grassa GREEN REFINED SOLUTIONS
KIPSTER
VERDIFY
S&B Seed Embedding Technology
SOILWISE.

BAF

[1] BVP Fund IV: all investments included | BAF: all investments included | CV: all active investments with remaining fair value > € 0 included

Turning scarcity into opportunity: a breakthrough for organ donation

Bright ideas

80% cost reduction

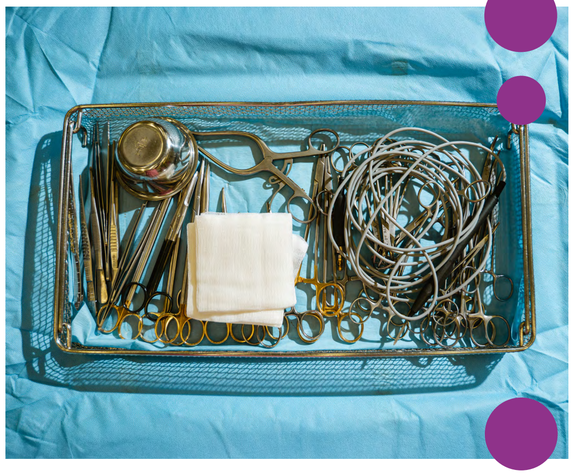
Organs have to be handled and transported with extreme care. That is a process with huge costs and a great use of resources.

The so called ‘warm pumping technique’ does the trick technically, but is very complex and costly to manage. Several new organ pumping systems are available, but what truly preserves the organ is the liquid.
For that reason, Omnisol was developed by Vivalyx: a preservation fluid that can be used in simpler pumping machines for one fifth of the total costs!

Vivalyx understood the difficulties with donor organs: why not give the donor organ what it really needs instead of focussing on damage prevention and preservation.

Venture

We needed capital to build a team and for the pre-clinical work. In the first fund raising, we managed to get over 1 million from private people such as surgeons that believed in us. We raised a second round of venture capital, 5.4M including BVP, to expand team and fund our first clinical trial. On top of that and a year later, the European Innovation Council (EIC) committed 2.5M as a grant to fund further research beyond of what we could do with the 5.4M.



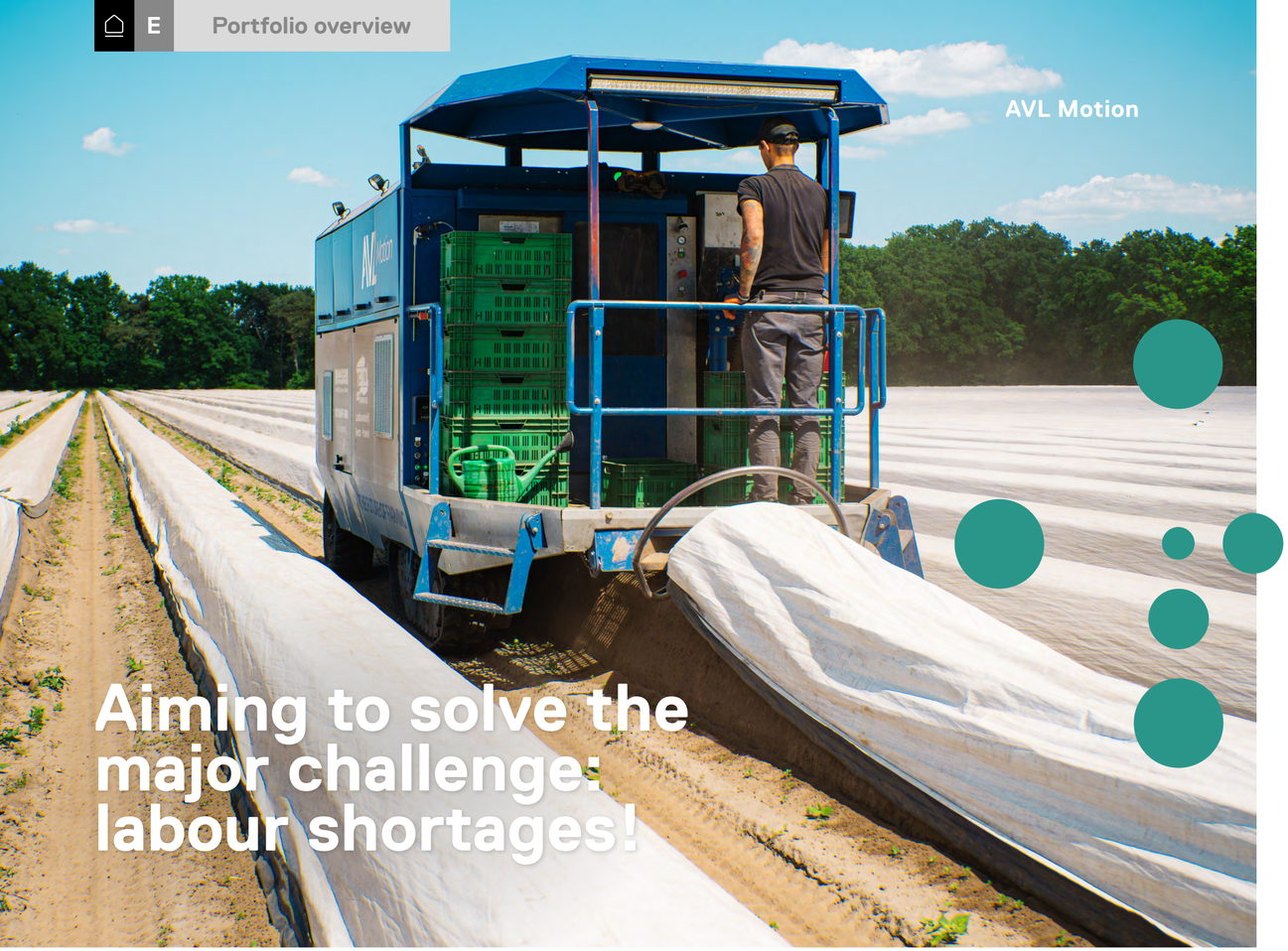
Venture capital and a grant gave us possibilities

Dr. Andreas Schumacher • CEO Vivalyx

Partnering

“My background is in Biomedical Engineering, which makes me a good sparring partner for Vivalyx as I am able to deeply understand the technology, the market and the mission of the company.

The relationship between the people in both organisations is also very personal: it is built on transparency and trust. We can have honest and content focussed discussions that help Vivalyx to bring their innovation to patients!”, concludes Luc Starmans partner at BVP.



Aiming to solve the major challenge: labour shortages!

Bright ideas

6,000 spears per hour

In 2018, AVL Motion began developing a harvesting machine for white asparagus, with two focus points in mind: reliability and a compelling business case for growers. Step by step, they moved closer to the machines they now have operating in the fields.

Equipped with intelligent software and cameras, the machines scan the asparagus beds and can harvest up to 6,000 spears per hour.

Their initial market lies in Europe: Germany, France, Italy, Spain and the Netherlands. Ultimately, they aim to see their machines around the world where selective harvesting is required.

Venture

We're currently making the transition from 'invention' to 'innovation'. To put it simply: invention costs money, innovation generates revenue.

We're preparing for a new funding round, and this capital injection will allow us to take the necessary steps to show the sector the true value our machines can bring to their operations.

Making the transition from invention to innovation

Raymond van den Bos • CFO/COO AVL Motion

Partnering

"BVP listens to the company and understands what investment entails. With their knowledge and expertise, they've been instrumental in guiding us forward," says Van den Bos.

"It's a long-term journey that requires endurance and close collaboration. The keywords here are courage and patience. But we're increasingly confident that AVL's technology will find its place in the market," say BVP's Kim de Boer and Marcel Zijp.

Turning plastic waste into high-value opportunity

Bright ideas

Less than 3% is used

Recycling plastic waste into high-quality materials on a large scale has always been a major challenge: color and consistency are often issues.

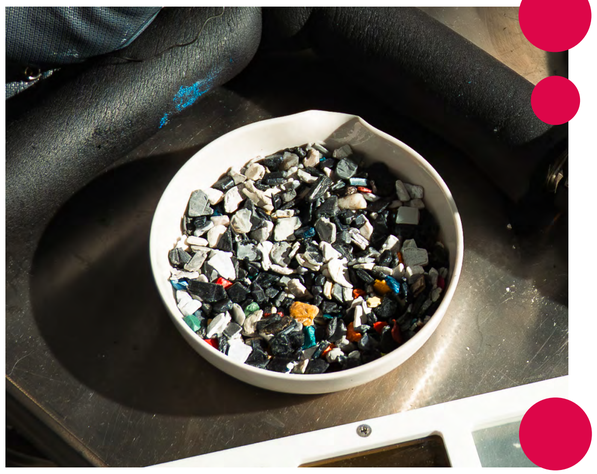
That's why currently only less than 3% of recycled plastic is in the end used in household appliances and cars, even though the target for 2030 is 25% or higher. A really long way to go...

ReSolved Technologies has developed a dissolution technology that builds on existing processes and transforms low-grade ABS into a premium raw material. The company quickly landed at Chemelot: a site with a strong chemical industry background, excellent support for startups, and a clear focus on circularity.

Venture

Our new pilot plant can process up to 100 kilograms of material. That wouldn't have been possible without BVP's capital injection, we're already talking about a multi-million euro investment.

And this is only the beginning: by Q2 of 2028, we aim to establish a production line with a 4 mln. kg. annual capacity. Our new pilot plant can process up to 100 kg of material. That was impossible without BVP's capital injection, we're already talking about a multi-million euro investment.



BVP's capital injections make us grow

Norbert Fraunholcz • CEO Resolved Technologies

Partnering

"The foundation of future success is always mutual trust both in the product and on a personal level. And that personal connection is key. As one team, we're now looking for new investors together. I often see myself as a kind of 'matchmaker,' finding the right and fitting partners", says BVP's Lex Westbroek.

"And what's great," Fraunholcz concludes with a smile, "is that after all this time of close collaboration, we still work together so well!."

Summary table

As per 31/12/2024

	Company	Activity	Description	Net Impact Score
Health	**Corporis**	MedTech	Innovative Medical Devices to allow minimally Invasive Surgery and/or better outcome for Patients	+ 62 %
	Matisse	Biopharma	Treatment of Sepsis by neutralizing Cytotoxic Histones in the Blood Stream of Patients at Clinical Stage	+ 61 %
	Triplemed	MedTech	Treatment of Abdominal Aortic Aneurysms in Clinical Stage	+ 63 %
	Vacis	MedTech	Tissue Engineering for Production of Blood Vessels for Vascular Access in Haemodialysis	+ 63 %
	EnzyTag	Enabling Technology	Enzymatic Processes to produce Pharmaceutical Peptides and Proteins	+ 39 %
	Hy2Care	MedTech	Injectable Implant for Repair of Cartilage Defects in Knee Joints	+ 62 %
	PL Bioscience	Enabling Technology	Upcycled outdated human blood platelets into platelet lysate to be used as supplement to growth media for cell culturing	+ 61 %
	Niostem	HealthTech	Device that regrows hair for people suffering from androgenetic alopecia (common hair loss).	+ 30 %
	Aliform	MedTech	Medical device for treatment of cellulite and other skin disorders	+ 23 %
	Vivalyx	MedTech	Blood-free organ revitalization platform to increase the vitality and number of donor organs	+ 65 %
	Silicozyme	Enabling Technology	Development and production of enzymes and proteins, with an initial focus on bioprocessing with biopharmaceutical applications	+ 41%
	Novenda	Enabling Technology	A multi-material jetting company, an additive manufacturing technology that enables combining materials and colors for dental products.	+ 38 %
Ren. Chemistry	**Vertoro**	Biomass Treatment	Bio-based Alternative to Fossil Resources - converting Lignin into Fuel, Chemicals and Materials	+ 35 %
	Qorium	Tissue Engineering	Lab-grown leather	+ 16 %
	Circularise	Circular Economy	Bring traceability to global supply chains towards a circular economy	+ 55 %
	ReSolved	Circular Economy	Solvent based recycling for ABS, HIPS and PVC	+ 39 %

Summary table

As per 31/12/2024

	Company	Activity	Description	Net Impact Score
Agrifood	**Grassa**	Physical & Chemical separation	Biorefinery Process resulting in 1.5 - 2.5x more Protein from Grass	- 5%
	AVL Motion	Smart Agriculture	Selective harvesting equipment for asparagus to strongly reduce labour needs. One machine can handle 10-12 Ha.	-10%
	Soilwise	Soil & Substrate	Natural soil resetting as alternative to chemical soil treatment or energy intensive heat or freezing treatment	+ 44%
	Kipster	Animal Production	Innovative animal protein production concept offering animal-, environmental and people-friendly eggs	+46%
	Verdify	HealthTech	Nutrition Care Platform to align Nutritional Intake with Health and Treatment Objectives - For Use at Home and in Healthcare Settings	+54%
	Pectcof	Physical & Chemical separation	Extraction of natural hydrocolloids from coffee pulp	+ 32%
	S&dB	Seed Enhancement	Innovative 100% biobased and biodegradable seed embedding technology	+46%
	Greencovery	Physical & Chemical separation	Cost effective and novel separation technology to create highly concentrated ingredients from various food-grade sidestreams	+48%

Fund level impact analysis

Chemelot Ventures

The impact of Chemelot Ventures (CV) is highly positive overall (+52%), with large positive net contributions in the Society and Health dimensions.

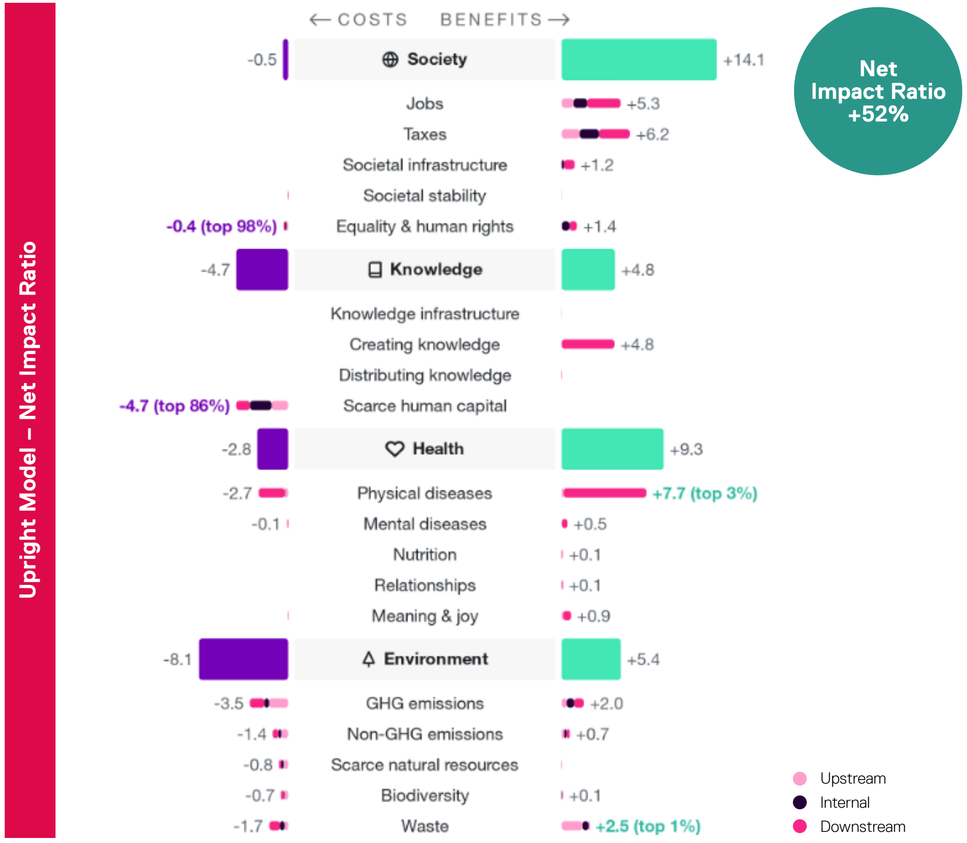
Society
The significantly positive net score is due to the large number of jobs (including tax income) that the portfolio companies created to date

Knowledge
For this dimension, the fund's net score is only slightly positive, which is mainly attributable to the scarcity of specialized human capital available in the market and the portfolio company's need for such specialists[1]

Health
The positive net impact is mainly driven by the large share of portfolio companies that develop ground-breaking solutions for patients with a positive effect on their quality of life

Environment
As renewable chemistry startups constitute a limited portion of the CV portfolio, their positive environmental impact is outweighed by health startups, leading to a slightly negative overall environment score

[1] Relates to the opportunity cost of using a highly skilled workforce that could alternatively do useful and impactful work elsewhere, too. This is typical in the early R&D intensive stages of a startup. This "imbalance" tends to improve as companies mature, and the teams diversify. Furthermore, BVP observes that startup teams generally benefit from a steep learning curve, which is believed to positively impact and benefit society as a whole.



Source: Upright Model Release 1.8.0 on 05/06/2024 at 18:41 (based on information as per 31/12/2024)

Fund level impact analysis

Brightlands Agrifood Fund

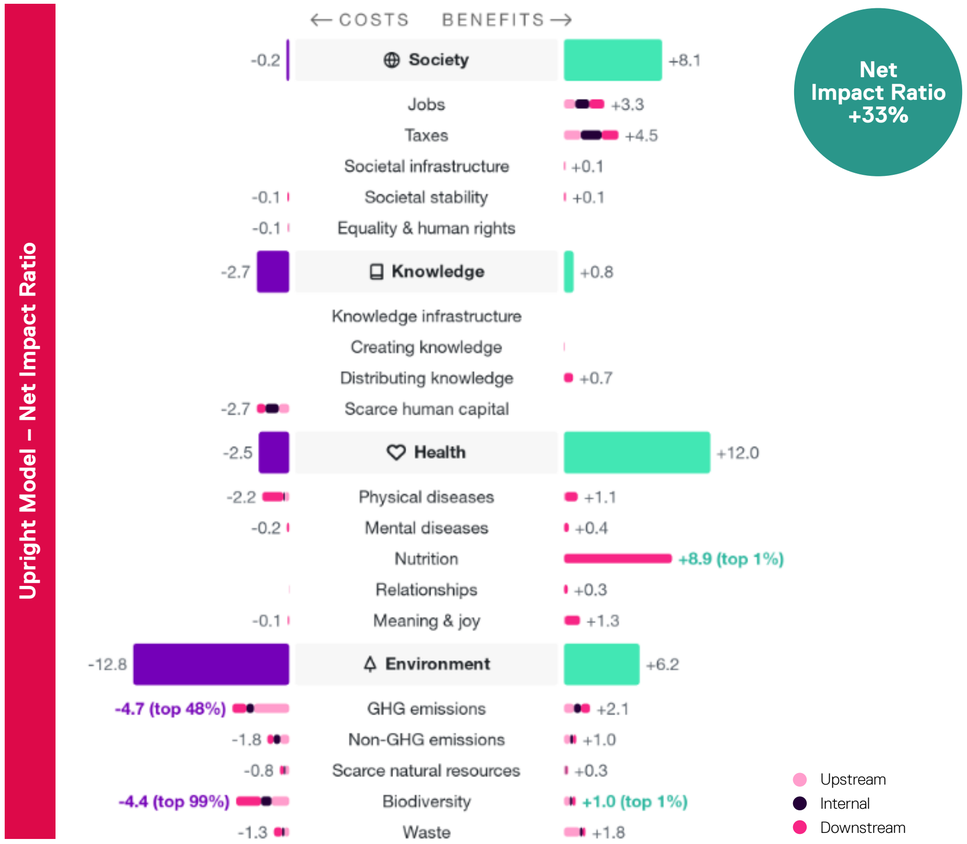
Overall, the Brightlands Agrifood Fund (BAF) exhibits a positive impact (+33%), with significant positive impact in the Society and Health dimensions.

Society
The significantly positive net score is due to the large number of jobs (including tax income) that the portfolio companies created to date

Knowledge
For this dimension, the fund's net score is negative, which is mainly attributable to the scarcity of specialized human capital available in the market and the portfolio company's significant need for such specialists

Health
BAF invests in companies that are changing the traditional agrifood sector into a sector producing healthy and high-quality food in a sustainable and regenerative manner – positively impacting "Nutrition"

Environment
This dimension is adversely affected by the intrinsic environmental challenges associated with the value chains that the startups operate in[1]



Source: Upright Model Release 1.8.0 on 28/05/2024 at 13:39 (based on information as per 31/12/2024)

[1] With their innovations, BVP's portfolio companies operate in an agricultural value chain that is associated with inherent negative environmental impacts. In the Upright methodology this may bring about minus points. However, BVP is of the opinion that positive impact can still be made in such a value chain for a successful transformation towards more sustainable, more circular and plant-based agriculture. Examples are: a circular company using dairy waste or a company improving animal welfare.

Fund level impact analysis

BVP Fund IV

The overall impact of BVP Fund IV can be considered highly positive, with a net impact ratio of +42% a.o. due to strong performance in the Society and Health dimensions.

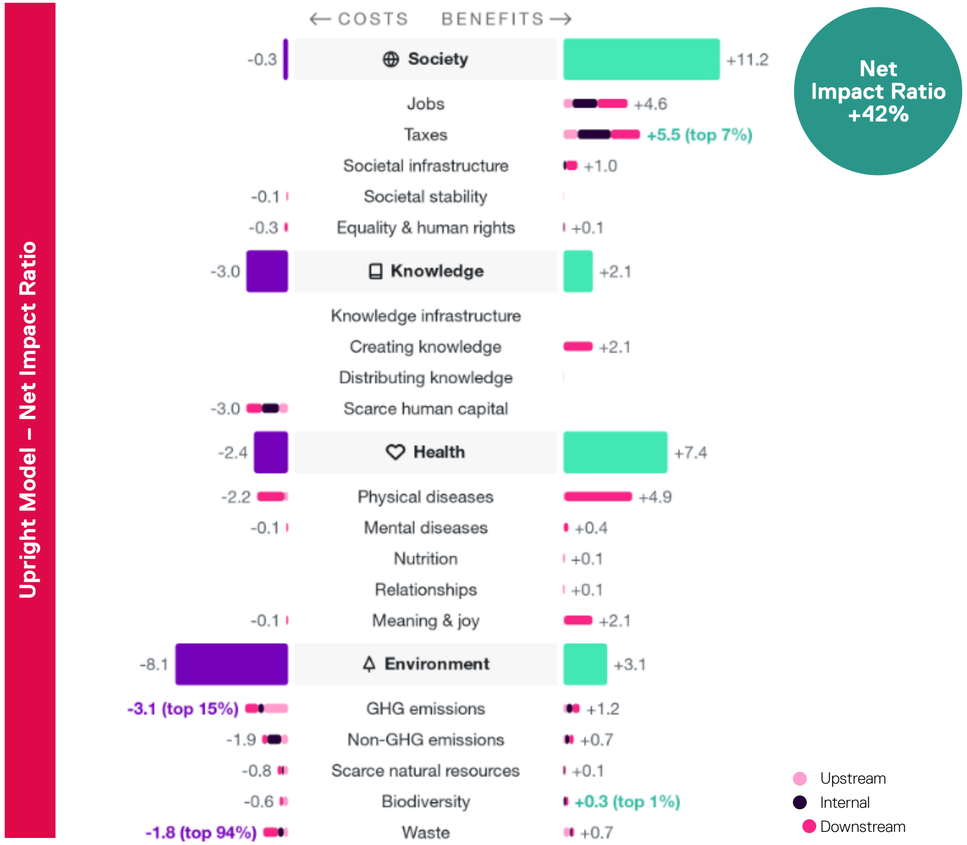
Society
The significantly positive net score is due to the large number of jobs (including tax income) that the portfolio companies created to date

Knowledge
The slightly negative impact score in this dimension is mainly due to the high prevalence of highly educated people (i.e. scarce human capital) in elaborate research activities performed by the portfolio companies

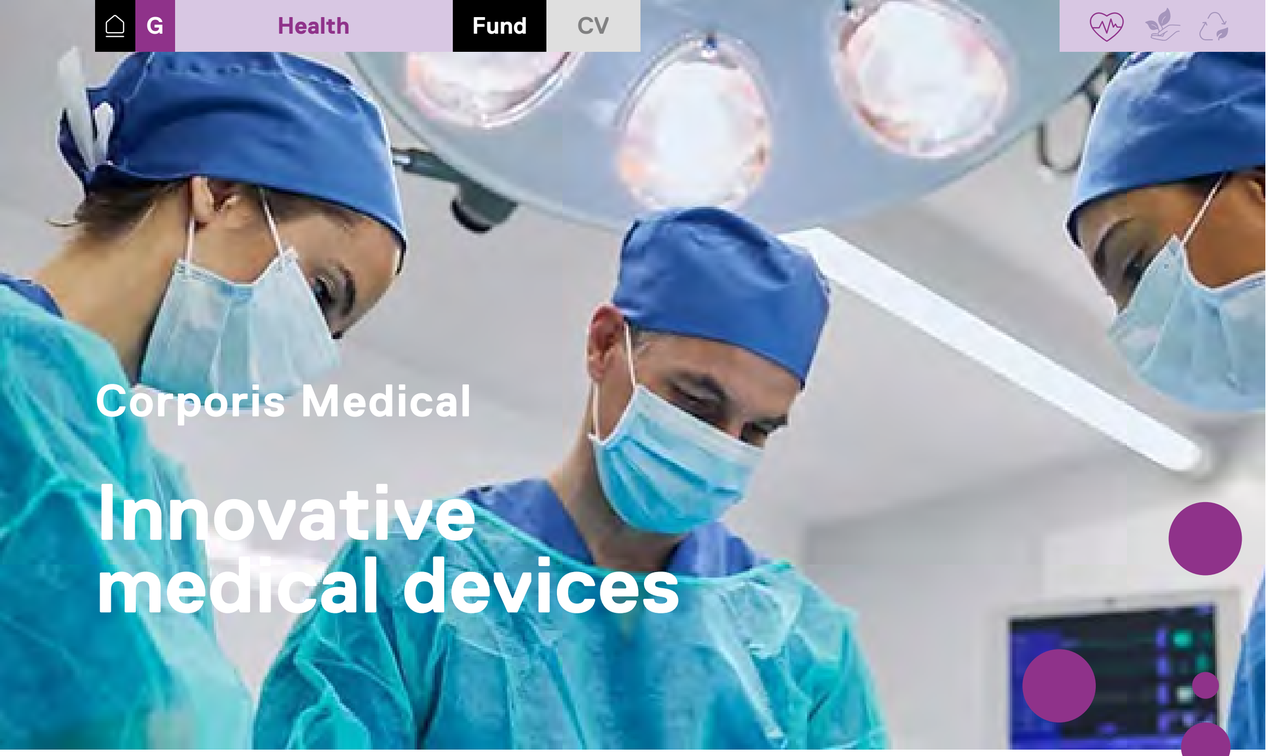
Health
The positive net impact is mainly driven by the large share of portfolio companies that develop ground-breaking solutions for patients with a positive effect on their quality of life

Health
The positive net impact is mainly driven by the large share of portfolio companies that develop ground-breaking solutions for patients with a positive effect on their quality of life

Note: As BVP Fund IV operates as an Article 9 fund under SFDR, various environmental and social objectives have been incorporated in the investment strategy of the fund. BVP is pleased to mention that the 2024 net impact profile of the fund fully aligns with the binding elements set for environmental and social objectives. BVP aims to further strengthen the fund's net impact in the coming years and to build a well-diversified portfolio with positive impact across all focus areas (Health, Agrifood & Renewable Chemistry,).



Source: Upright Model Release 1.8.0 on 28/05/2025 at 13:41 (based on information as per 31/12/2024)



Corporis Medical

Innovative medical devices

Corporis Medical is a MedTech company developing innovative surgical tools to improve laparoscopic surgery.

Challenge

Post-operative complications such as leakages and herniation are associated with a range of negative consequences such as severe illness, agonizing pain and death. Such complications present a large burden on healthcare costs with post-operative treatment for bowel leakages in the EU and US estimated to cost ca. $1.5 - 3.0 bln p.a. where costs for treatment of incisional hernia amounts to ca. $3.1 bln p.a. in the US.

Solution

Through Laprixa, the smallest tissue blood pressure device in the world, and Mediclose, an innovative device designed for closing trocar wounds, Corporis Medical aims to reduce post-operative complications. Laprixa is estimated to reduce the occurrence and average costs of bowel leakages by 89%. Mediclose is estimated to reduce occurrence of trocar wound herniation by 2-6%.

Impact

Fewer complications

Less post-operative complications, less trocar wounds herniations and less bowel leakages.

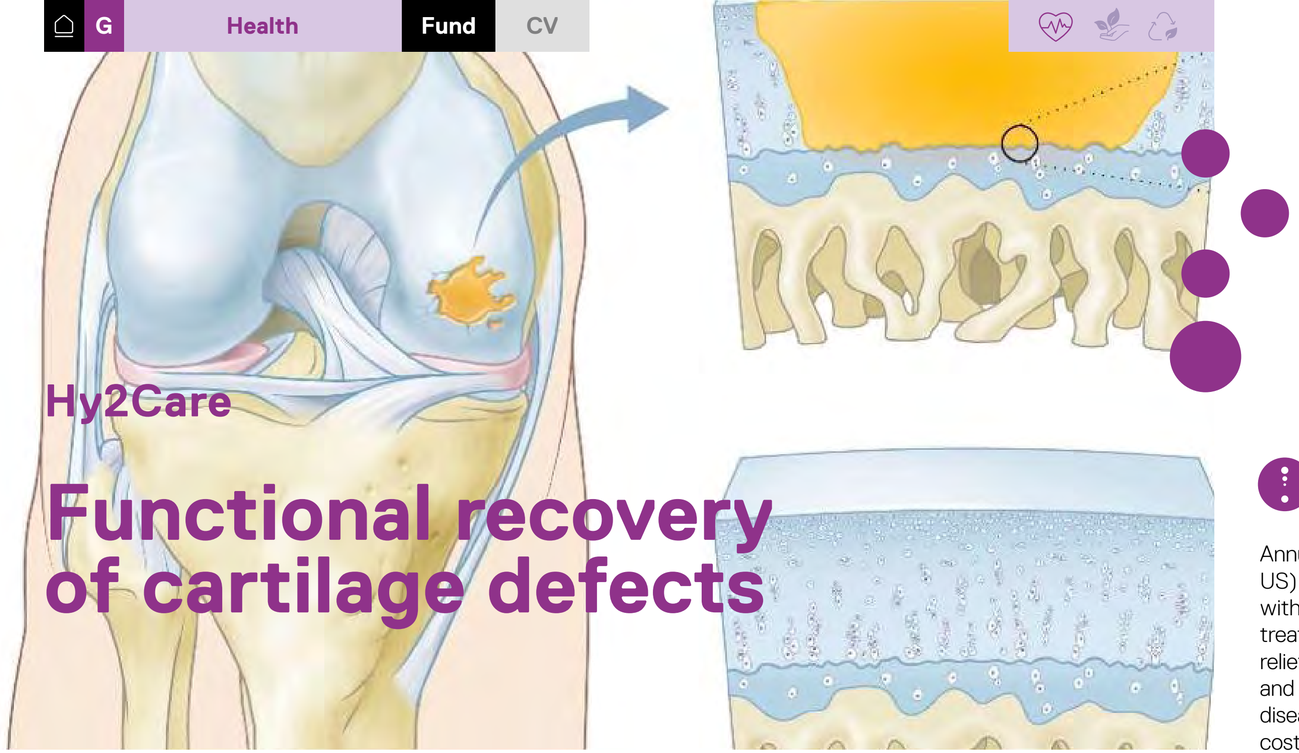
Improved effectiveness

Safer laparoscopic procedure, more cost- and time efficient and better procedure outcomes.

Highlights 2024

- Corporis Medical completed successfully a 40-patient clinical study and subsequently received FDA 510k clearance for its Mediclose device.

SDG Alignment



Hy2Care

Functional recovery of cartilage defects

Challenge

Annually, 750.000 patients (EU and US) with cartilage defects are treated with microfracture or debridement treatments, giving only temporary relief, resulting in repeat treatment and often leading to chronic diseasing, resulting in high societal costs.

Solution

Hy2Care has developed CartRevive Hydrogel implant, an innovative therapy designed for cartilage repair.

This implant allows endogenous cells to form new cartilage, encouraging the body to repair itself.

Hy2Care is a MedTech company, specializing in advanced joint repair through its proprietary CartRevive® injectable implant.

Impact

Improved cartilage repair

Long lasting cartilage defect repair, allowing patients to maintain an active and healthy life. Potentially also preventing onset of osteoarthrosis as well as reduction of future follow-on surgeries

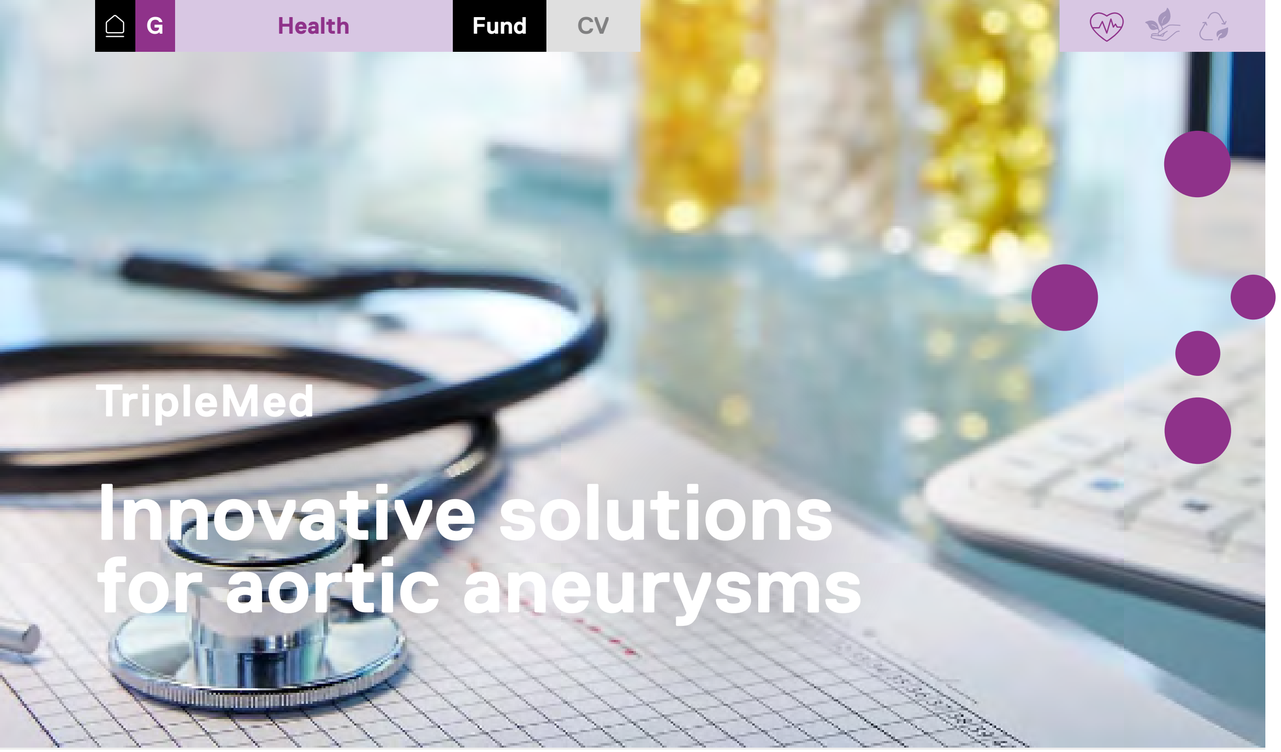
Reduced health care burden

Long lasting cartilage repair will reduce future healthcare costs and burden on hospital (staff) related to the cartilage defect.

Highlights 2024

- Hy2Care completed the inclusion of the ACTIVE clinical study (46 patients) and had an initial read-out of the first 10 patients one year post surgery, showing favorable results.

SDG Alignment



TripleMed

Innovative solutions for aortic aneurysms

TripleMED

TripleMed is a MedTech company that develops innovative and cost-effective solutions for the treatment of Aortic Aneurysms

Challenge

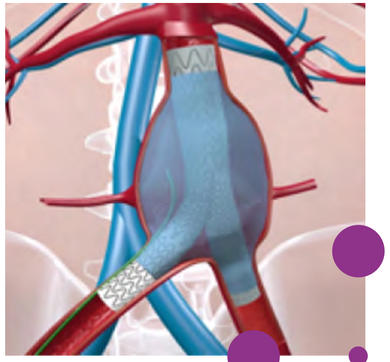
More than 150,000 patients worldwide are treated for aortic aneurysms each year.

As many as 10-15% of all aortic aneurysms previously treated with stent-grafts experience leakage (endoleaks) and further growth of the aneurysm. Currently no effective treatment options are available for such endoleaks.

Solution

AneuFix is a 2-component polymer in a syringe. Upon insertion, the 2 components are mixed and then harden into an elastic permanent implant in the aneurysm.

With its innovative design, TripleMed expects to make a significant improvement to more effective and cost-efficient treatment of aortic aneurysms.



Impact

Single treatment

More successful in closing endoleaks in aneurysms in single treatment compared to market standard.

Reduced costs

Cost reduction of 33-66% for Endoleak treatment.

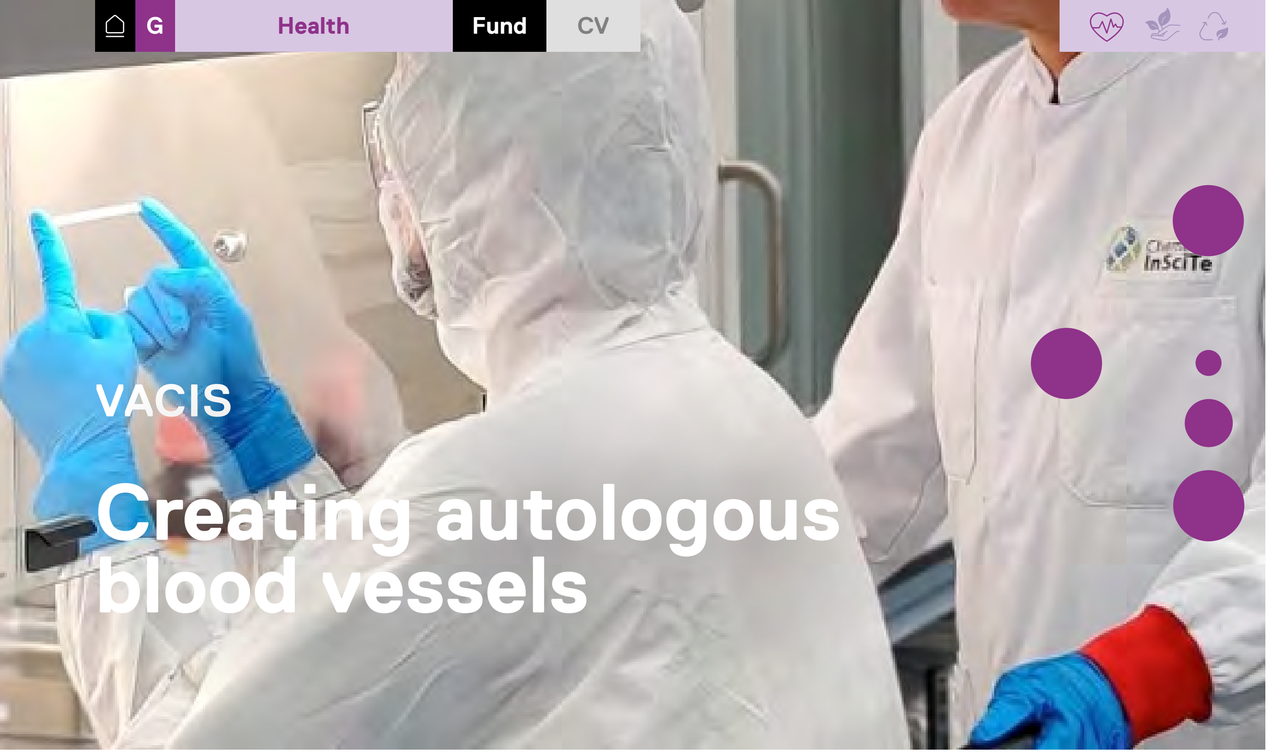
Less reinterventions

When used as adjunct to EVAR, reduces reinterventions, number of control CT scans and associated costs.

Highlights 2024

- Treated 48 patients in its clinical trial and submitted the technical dossier to the notified body for CE-mark purposes.

SDG Alignment



VACIS

Creating autologous blood vessels

VACIS is a MedTech company that develops a scaffold that induces formation of new and fully functional blood vessels, providing novel therapeutic options for vascular surgery

Challenge

A reliable source of blood vessels is a major unmet medical need.

Current solution is the prosthetic vascular graft where failure rates are high, resulting in patient suffering and substantial morbidity and health care costs.

For hemodialysis (3m patients globally) 35%-40% of grafts require an intervention or complete replacement within one year.

Solution

VACIS' technology uses a unique scaffold, which is temporarily implanted for 4 weeks to induce the formation of a new and fully functional blood vessel.

The blood vessel is entirely natural, alive and ready for use. The blood vessel could be used as a vascular access point for hemodialysis, offering a lifeline for late-stage patients.

VACIS

Impact

Reducing dialysis complications

Providing a lifeline, and reduce levels of complications (infection, thrombosis, inflammation, rejection, etc.) for hemodialysis patients.

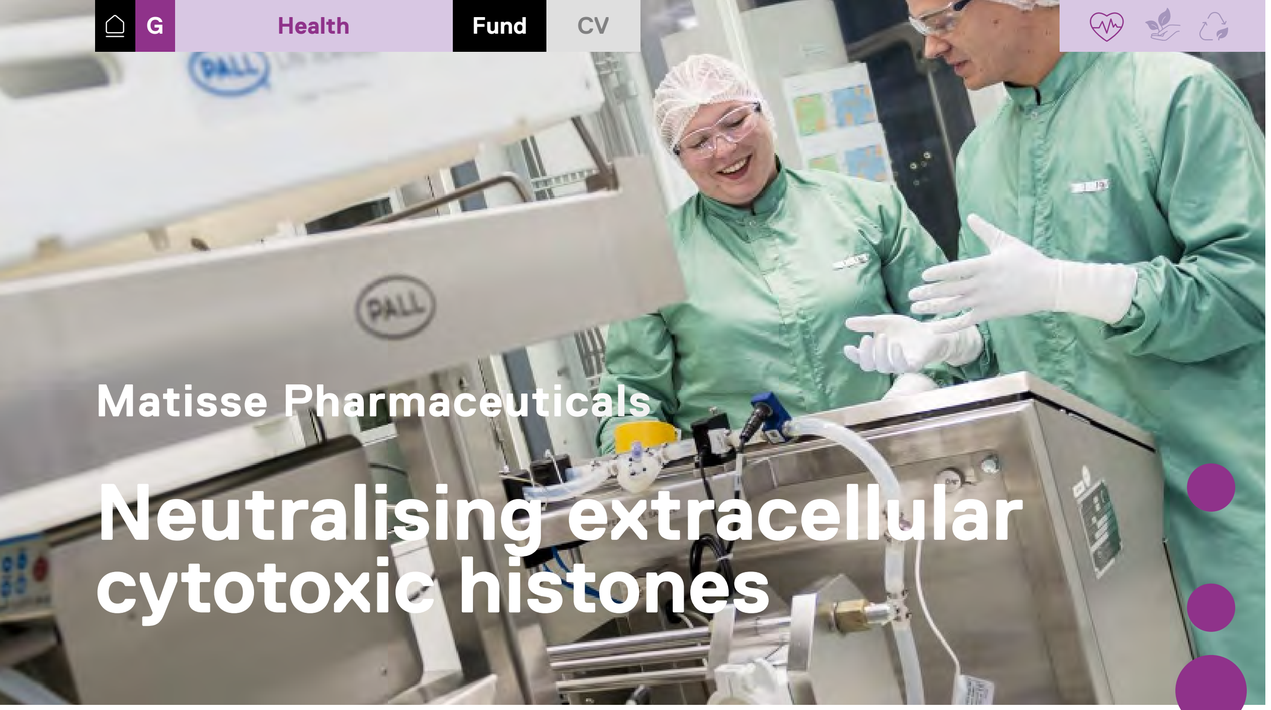
Improving patient outcomes

Saving lives, reducing patient suffering through less interventions and surgery, and less life-threatening complications.

Highlights 2024

- Submitted technical dossier for CE-mark to the notified body.

SDG Alignment



Matisse Pharmaceuticals

Neutralising extracellular cytotoxic histones

Matisse Pharmaceuticals is a biopharmaceutical clinical stage company dedicated to develop a product portfolio of safe and innovative therapies for disease indications characterized by elevated levels of cell free cytotoxic histones, such as in sepsis and septic shock

Challenge

Sepsis is a life-threatening organ dysfunction caused by a dysregulated host response to an infection. According to the WHO, each year 11 mln people, of which 2.9 mln are children under the age of 5, die of sepsis.

Sepsis is the most common cause of in-hospital deaths, costing over $62 bln p.a. in the USA alone. Despite intense research, currently no effective and registered treatment for sepsis is available.

Solution

Matisse's most advanced development is a rescue therapy for treatment of sepsis patients based on its patented use of pentasaccharide depleted heparin (M6229).

The negatively charged M6229 neutralizes positively charged histones, which are responsible for tissue damage, organ failure and ultimately death.

Impact

Targeting sepsis root cause

Potential to save millions of lives by effectively targeting the root cause of sepsis.

Increased survival

Increase survival chances of sepsis patients.

Reduced readmissions

Reduction in long-term treatments and readmissions to hospital.

Lower morbidity

Reduction of long-term morbidity.

Highlights 2024

- Matisse met primary objectives in study with M6229 in critically ill sepsis patients.
- Received BfArM (German Regulatory Authorities) to study a prolonged infusion of M6229.
- Prof. Carolym Calfee has been appointed to the scientific advisory board.

SDG Alignment

Fortimedix Surgical

Creating disruptive surgical instruments

Fortimedix Surgical is a MedTech company that focuses on developing & manufacturing proprietary articulating instrument technology for robotic and non-robotic applications.

Challenge

The healthcare system is calling for more efficient and less invasive treatment methods.

Costly articulating instruments with poor mechanical performance hamper the performance of modern surgical robots and block innovation in minimally invasive and endoluminal surgical procedures.

Solution

Through a fully laser cut product architecture, Fortimedix Surgical is able to transform low-cost metal tubes into flexible articulating shafts with complex functionality in the assembled state. The technology has application in endoscopic interventions and minimally invasive surgery.

Impact

Access to state-of-the-art care

Cost-effective articulating surgical instruments increase accessibility to state-of-the-art care.

Easy to use

Exceptional ease-of-use leads to decrease in OR time and thus lowering hospital costs as well as combatting the OR workforce shortages.

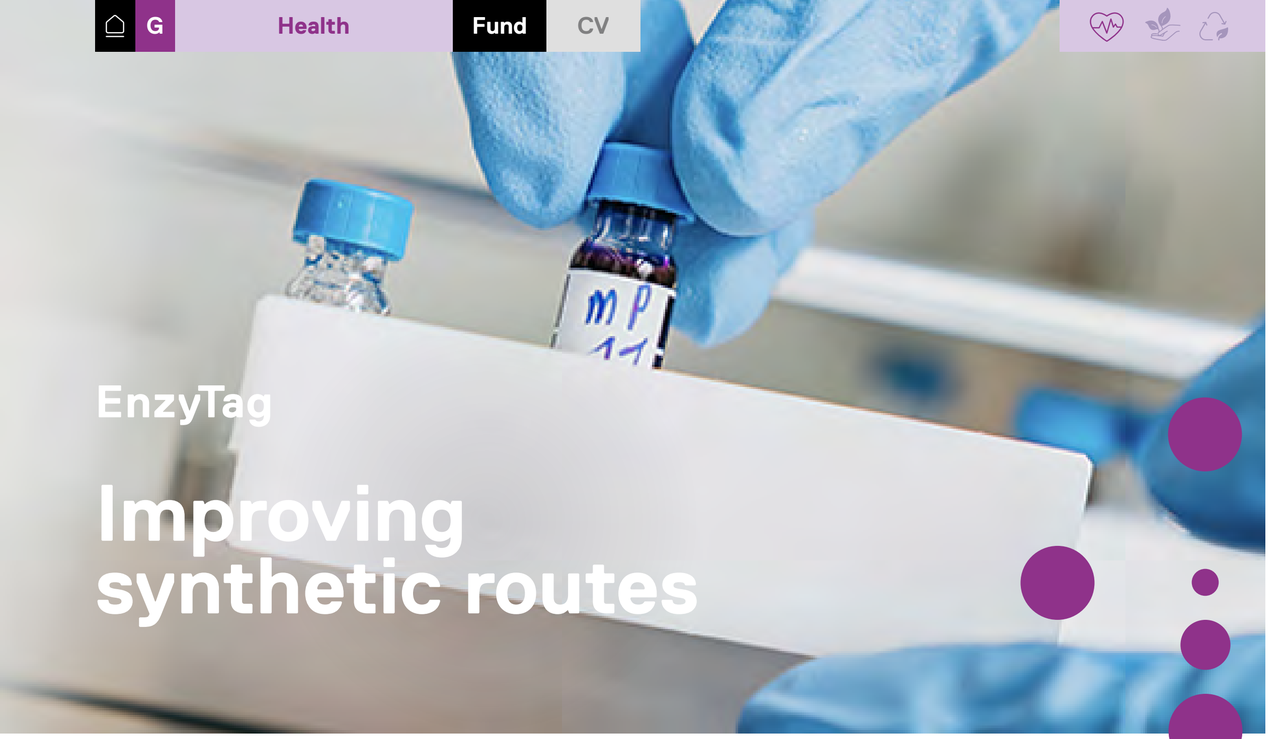
Multiple applications

Mechanical versatility enables multiple new applications in e.g. cardiovascular or lung health.

Highlights 2024

- In 2024, Fortimedix Surgical was acquired by a top 3 global medical device company, resulting in a successful exit for BVP.

SDG Alignment



EnzyTag

Improving synthetic routes

Enzytag develops green enzymatic routes for the manufacture of innovative peptide-based biopharmaceuticals, such as small proteins and peptide-containing (bio)conjugates

Challenge

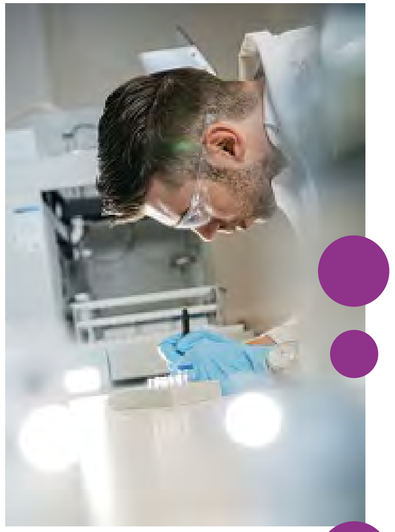
Pharmaceutical peptides and biopharmaceuticals are drugs that treat major chronic diseases, such as exenatide and insulin (for treatment of diabetes and obesity), and a large variety of monoclonal antibodies (for cancer treatment).

Given the cost explosion in healthcare, there is a high demand for less costly routes to more stable derivatives.

Solution

The platform technology offered by EnzyTag enables a reduction in cost of peptide and protein therapeutics, while allowing faster development and higher production of more complex products at higher purity.

EnzyTag
Traceless Ligation



Impact

Reduced footprint

Reduced ecological footprint through less organic solvent consumption and less energy consumption leading to more affordable drugs.

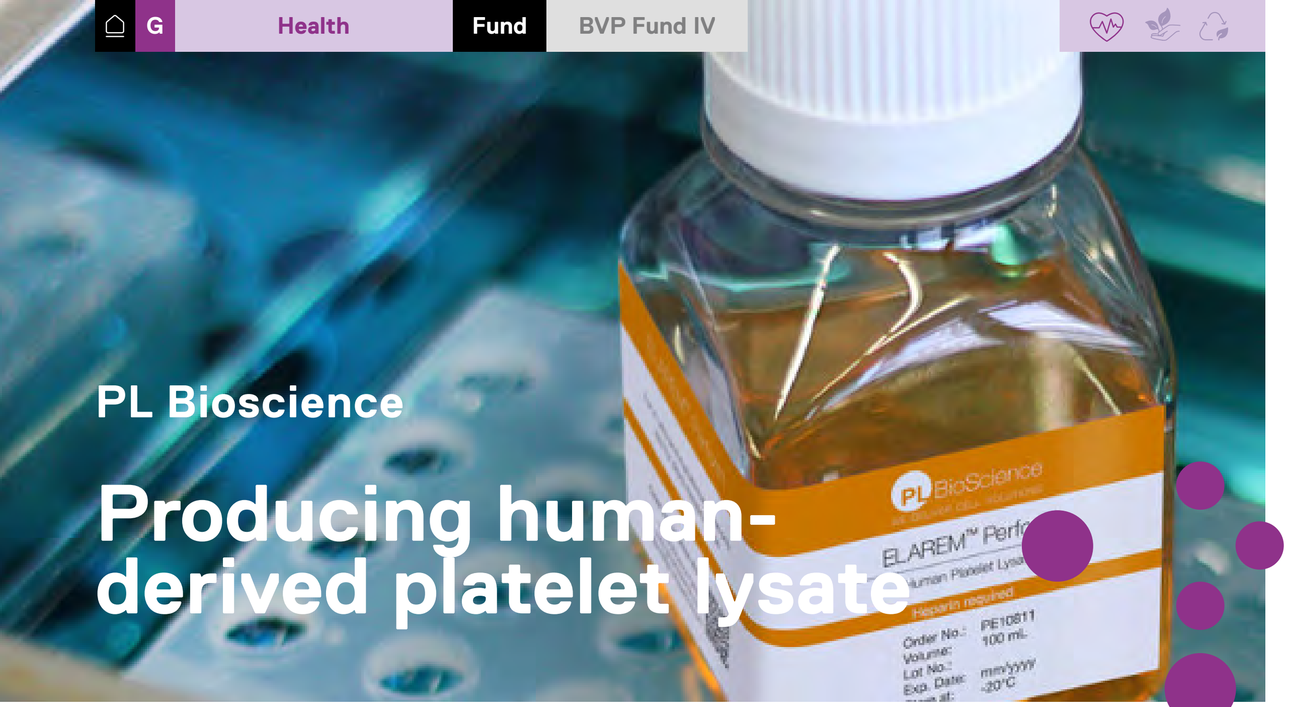
50% cost reduction

EnzyTag enables cost reduction of 50% on active ingredient levels and faster development and production of more complex products at higher purity in comparison to most pharmaceutical peptide and protein producers.

Highlights 2024

- EnzyTag contributed to a multi-institutional research initiative with Wageningen University and Radboudumc, developing “stealth antibodies” for targeted cancer therapy—minimizing side effects and improving efficacy through precision peptide conjugation

SDG Alignment



PL Bioscience

Producing human-derived platelet lysate

PL BioScience, a spin-off from RWTH Aachen University, was founded in 2015. PL BioScience is a commercial stage company. It has developed various human-derived cell growth media supplements in different grades – as necessary for specific applications in academic research, clinical research and stem cell therapies.

Challenge

The industry standard for cell growth supplements is FBS, which is produced from blood that is drawn from unborn cow fetus after which both die. The worldwide demand for FBS amounts over 800,000 liters p.a., resulting in >2 mln calves and cows being killed for FBS production purposes. Safety risks (mad cow disease), high batch variability, animal welfare and ethics have led industry to seek alternatives to FBS.

Solution

PL BioScience produces human-derived platelet lysate, a growth medium for growing and expanding cells for applications such as cell therapy and tissue engineering.

Human platelet lysate is produced from expired blood platelets at blood banks and serves as a replacement for animal-derived sera, such as FBS. PL BioScience's human platelet lysate provides improved performance and safety over FBS.

Impact

Improved performance

Higher performance, efficiency, safety and reproducibility in experimental and clinical cell culture.

Reduced FBS need

Reduction in need for animal derived fetal bovine serum (FBS).

Improved animal wellfare

Decrease in animal cruelty as well as methane emissions.

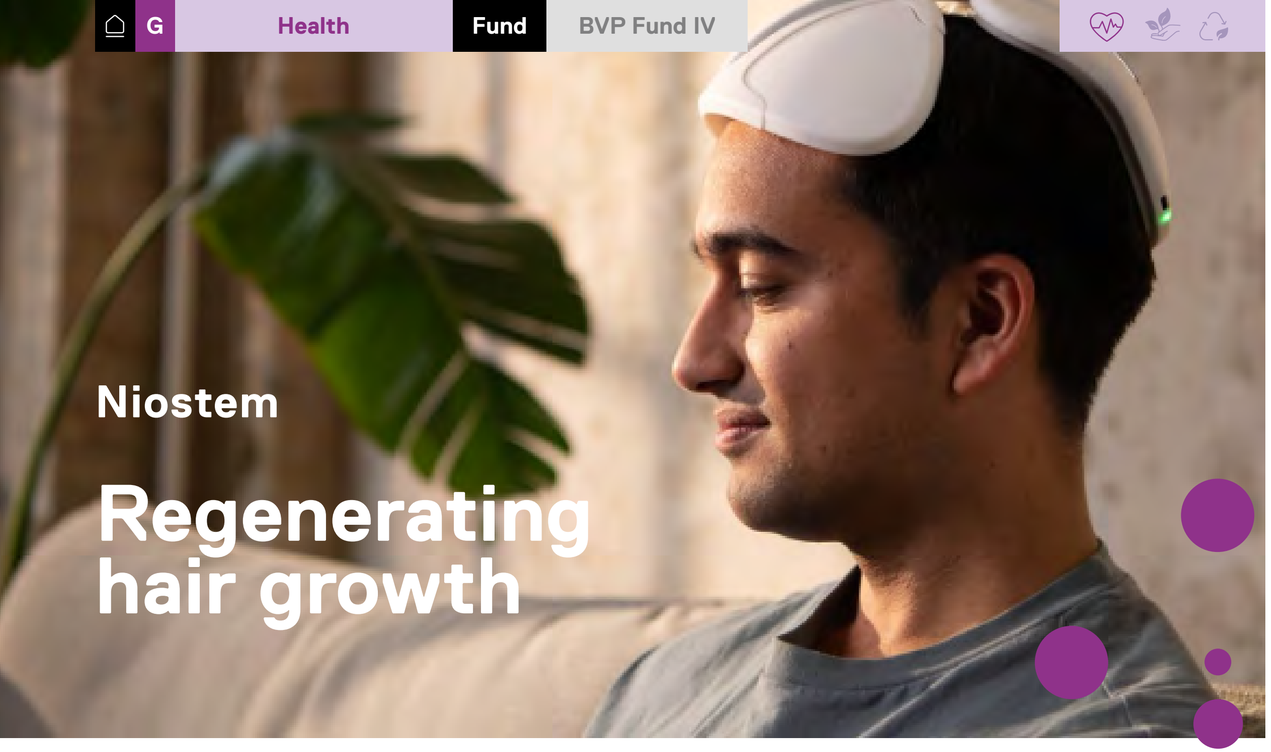
Safe regenerative medicine approach

Increased availability of safe regenerative medicine approaches.

Highlights 2024

- PL Bioscience closed a € 7.8 mln Series A financing round
- PL BioScience launched ELAREM™ Ultimate-FD PLUS, the world's only gamma-irradiated, GMP-grade Human Platelet Lysate, setting a new benchmark for safety and sustainability in cell manufacturing

SDG Alignment



Niostem

Regenerating hair growth

Niostem is a MedTech company developing an innovative solution that restores the body's ability to regrow hair in people with common hair loss

niostem
hair stem cell regeneration

Challenge

Common hair loss is a global problem that affects 8 out of 10 men and 5 out of 10 women at some point in their lives.

In men, this problem can start as early as puberty, potentially causing serious psychological problems including depression.

Current solutions in the market are insufficient and can cause significant side effects.

Solution

Based on niostem's own Stem Cell Reactivation Technology (SCRT), niostem developed a smart, wearable device that reactivates dormant hair stem cells within the hair follicle.

By using bio-electrical stimulation, hair stem cells are reactivated reigniting hair and hair follicle growth.

Impact

Effective hair regrowth

Effective hair regrowth in people suffering from androgenetic alopecia (common hair loss) without side-effects.

Improved mental health

Decreasing prevalence of depression, anxiety, and other mental disorders that are currently overrepresented in balding patients.

Highlights 2024

- Completed the clinical trial, which showed a significant increase in hair growth at 6 months follow-up: +21% hair density increase (placebo group: 2% hair density decrease).

  Production significantly scaled, with over 2.000 devices shipped in 2024.

- Strengthened the management team with an experienced CEO.

SDG Alignment

Aliform

Creating innovative medical devices

Aliform is a medical device startup company on a mission to make skin surgery safer, easier, and more accessible to both patients and clinicians.

Challenge

Cellulite affects around 90% of adult women and manifests itself as a dimpled skin surface in the area of the thighs and buttocks.

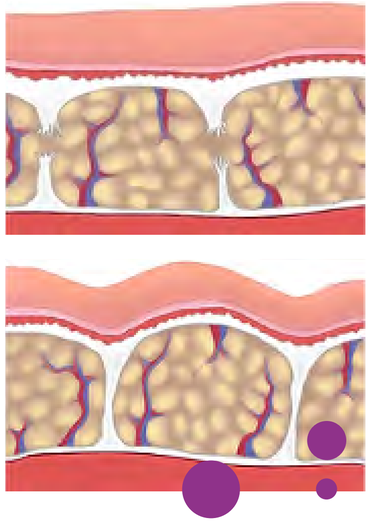
Many of the women with cellulite find their quality of life strongly affected.

However, out of many available treatment options only minimally invasive subcision surgery has shown proven long-term effects.

Solution

Aliform designed Celluleaf, a medical device for minimally invasive cutting of connective tissue strands for the treatment of cellulite, scars, transplants and other minimally invasive surgical procedures.

As it is minimally invasive, Celluleaf can perform cellulite treatment without damaging nerves and blood vessels. This minimizes the risk of complications.



Impact

Improved quality of life

Effective treatment of cellulite leading to a positive contribution to perceived quality of life.

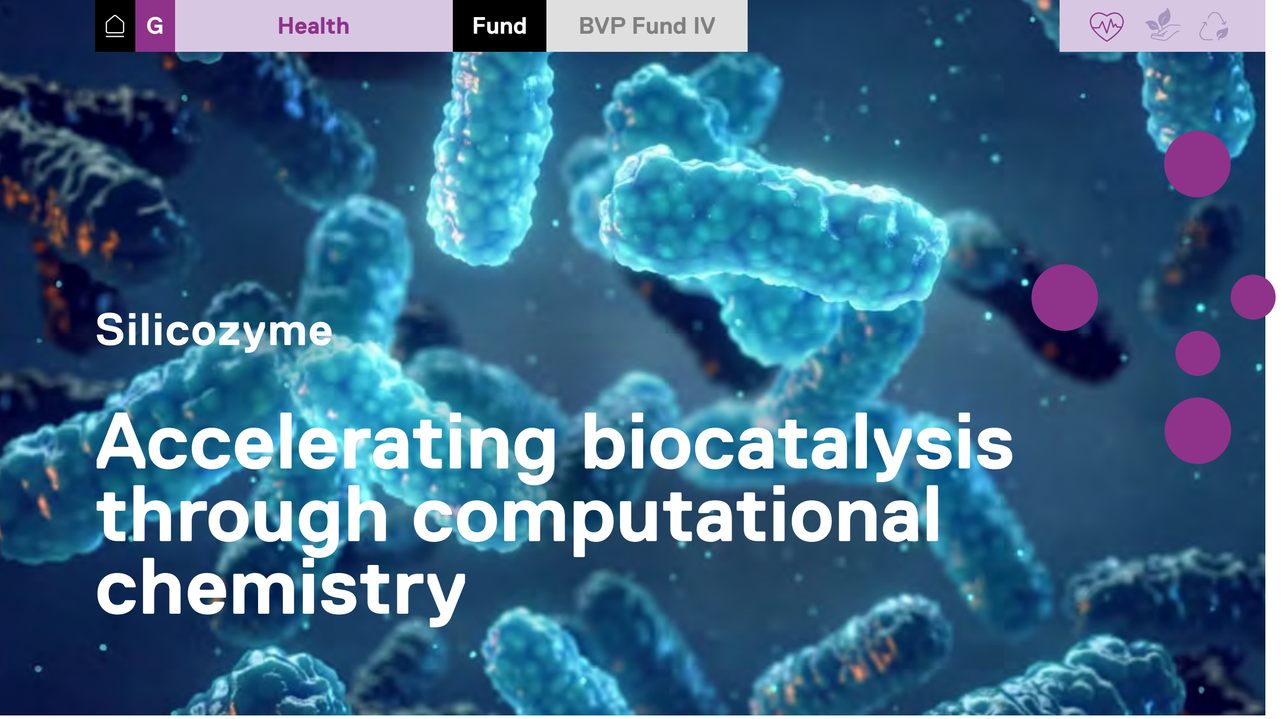
Accessible treatment

Portable and easy to use technology that increases the accessibility of treatments for both patients and doctors.

Highlights 2024

- FDA class 1 registration, allowing Aliform to enter the US market with its Celluleaf device.
- Production of the first ~350 Celluleaf devices for clinical use.
- Cadaver experiments successfully completed by Prof. Kenkel (University of Texas SouthWestern Medical Centre) showing the potential of the Celluleaf technology.

SDG Alignment



Silicozyme

Accelerating biocatalysis through computational chemistry

SILICOZYME BIOPROCESSING

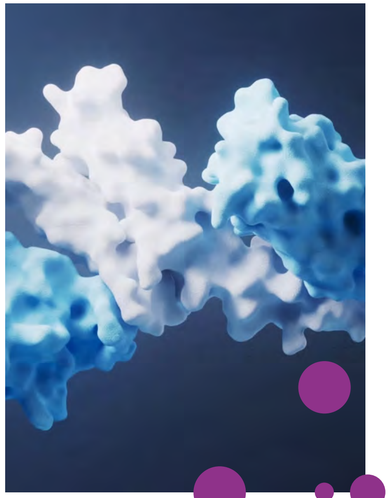
From complex biologics refinement to basic processing needs, Silicozyme's highly customizable enzymatic toolkits are designed to meet the most challenging processing needs. Silicozyme identifies or optimizes enzymes of interest to use or engineer a suitable production strain for further process development.

Challenge

Enzyme development traditionally relies on trial-and-error laboratory screening of naturally occurring enzymes, which is time-consuming, expensive, and constrained by biodiversity. This bottleneck limits the speed at which industries can adopt greener alternatives to chemical synthesis, especially in fast-moving sectors like food innovation and drug development.

Solution

Silicozyme combines computational enzyme design with wet-lab validation to create tailor-made enzymes for industrial use, thereby cutting development time and unlocking new biotechnological pathways.



Impact

Sustainable Biocatalysis

Replaces traditional chemical processes with enzyme-driven reactions, reducing energy use and toxic waste.

Precision Nutrition & Pharma

Enables cleaner, more targeted production of food ingredients and pharmaceutical compounds.

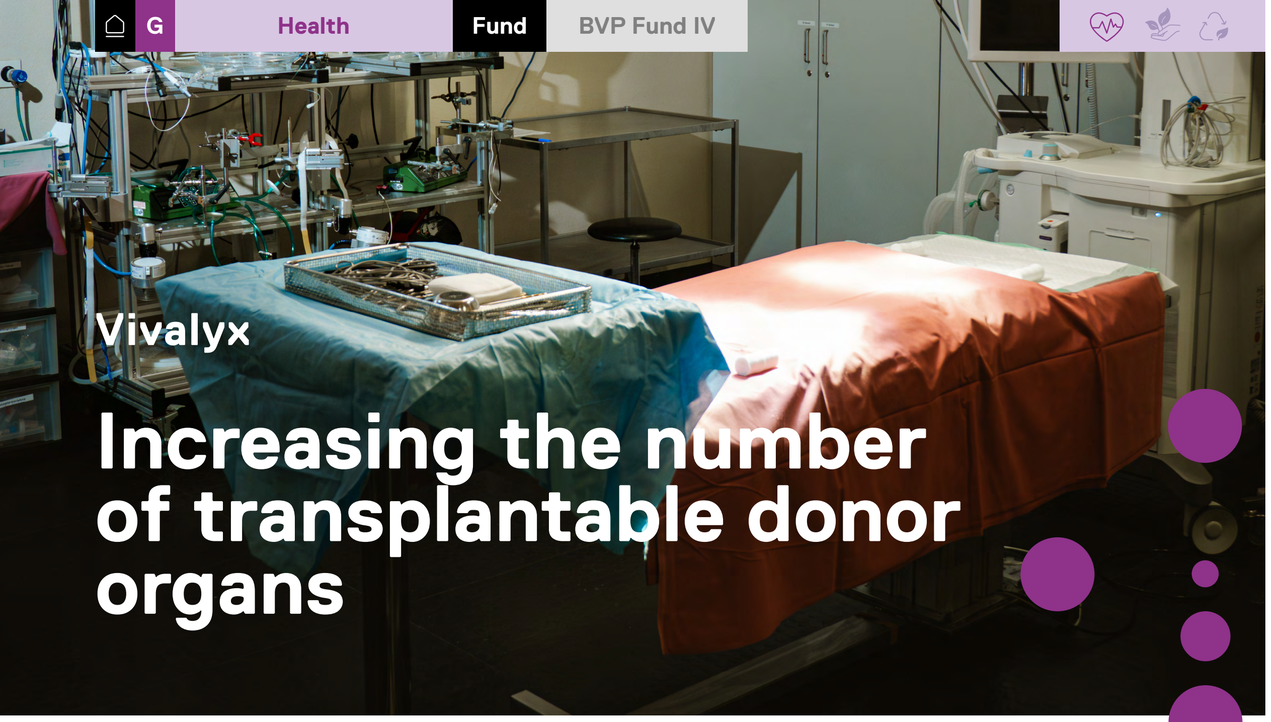
AI-Driven Enzyme Discovery

Accelerates innovation through computational modeling, minimizing lab experimentation and resource use.

Highlights 2024

- Silicozyme has been incorporated in 2024
- Launch of enzyme development services for industrial partners, offering in silico design and predictive modeling to accelerate sustainable biocatalyst innovation

SDG Alignment



Vivalyx

Increasing the number of transplantable donor organs

Vivalyx is a MedTech company developing an organ preservation platform to make warm perfusion clinically scalable, thereby increasing the pool of transplantable donor organs.

Impact

More donor organs available

Increases the number of available transplantable donor organs, leading to more saved lives by organ transplantations.

Fewer patients on non-transplant therapies

Decreases the number of patients on non-transplants solutions, such as dialysis, which pose a heavy burden on both patients, healthcare workforce as well as society.

Challenge

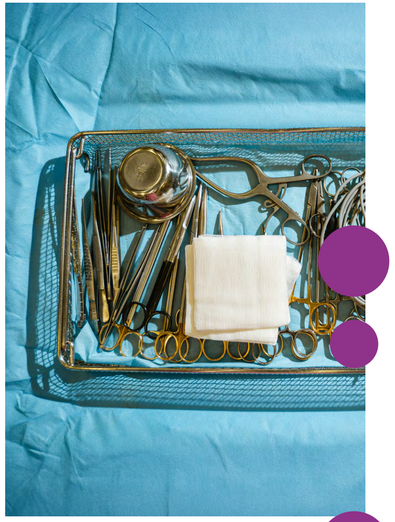
Over 1 million patients suffer from organ failure. Non-transplant solutions, such as dialysis, impose heavy burdens on patients and incur costs exceeding €100 billion annually in the US. Without transplantations, patients often face fatal outcomes.

The current standard for organ preservation (cooling) fails to address the organ shortage, as it limits utilization of donor organs to just 20% of their true potential.

Solution

Vivalyx aims to increase the number of donor organs by making warm perfusion clinically scalable, addressing the barriers of blood dependency, cost, and complexity.

It does so by developing two products: Omnisol and Flowstore. Omnisol is a liquid that creates a superior environment for donor organs and aiding recovery from damages. Flowstore is a transport system that is 80% cheaper than current solutions.



Highlights 2024

- BVP Fund IV invested ca. € 1.5 mln in Vivalyx as part of a € 5.4 mln Seed round in 2024.
- Secured various non-dilutive grants (~€ 2 mln) in addition to the Seed round.
- Received the ‘spin-off’ award from RWTH Aachen University
- Start of the GLP pig trial for Omnisol (with initial results looking favorable)

SDG Alignment

Novenda Technologies

Scalable & efficient production of dentures and nightguards

Novenda Technologies is a MedTech company developing advanced multi-material jetting technology, enabling high-precision, high-productivity 3D printing of dentures and nightguards.

Challenge

Due to amongst other workforce shortages, the dental industry faces a growing need for scalable, high-precision manufacturing of dental products that are both aesthetically natural and mechanically reliable, while reducing manual post-processing, waste, and costs. Current solutions often lack material versatility, integration with digital workflows, and efficiency at scale.

Solution

Novenda Technologies is redefining digital dentistry with proprietary multi-material jetting technology, enabling high-precision 3D printing of dental products with control over mechanical properties, color, and surface finish. The solution – combining printer, in-house material formulation, and workflow software – enables seamless adoption in dental laboratories, reduces post-processing, boosts throughput, and delivers a scalable, automated, and aesthetically superior alternative to traditional methods.

Impact

Increased production efficiency

Increase the efficiency in production of nightguards and dentures, thereby addressing the issue of skilled workforce shortage in dentistry.

Reduced costs

Reduce the production price of nightguards and dentures for more affordable dental care.

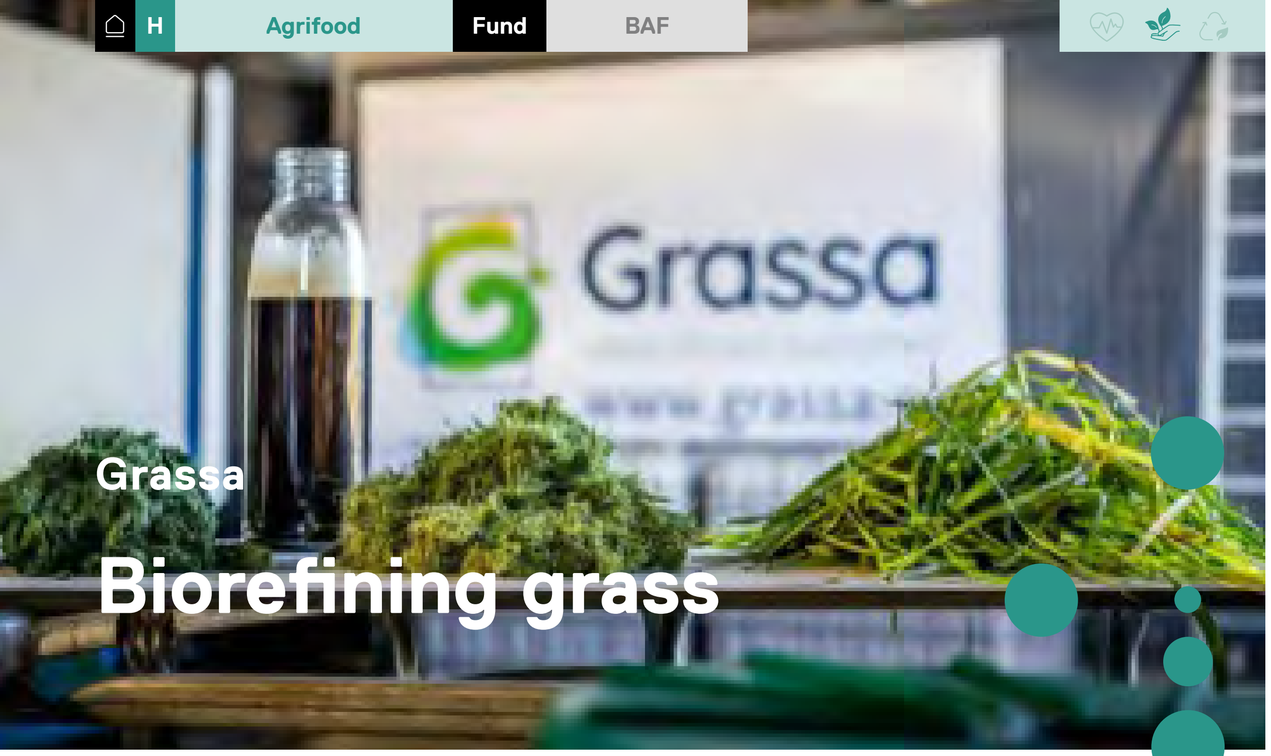
Improved environmental footprint

Improve the environmental footprint of the production technology.

Highlights 2024

- Novenda Technologies successfully closed a €5.2mln Series A, led by BVP with participation of KBC Focus Fund, Borski Fund, LIOF, a group of angel investors and RVO Innovation Credit
- Successful development of material formulations to meet specifications of their US launching customer

SDG Alignment



Grassa

Biorefining grass

Grassa developed a biorefinery process for grass residues able to extract protein from these residues, resulting in more nutritional value for the same amount of grass.

Challenge

Radical change and innovative solutions are needed to meet the growing food demand in a sustainable way.

Challenges such as optimizing agricultural land use, increasing protein production efficiency, and reducing our dependency on unstainable crops need to be overcome.

Solution

Grassa's innovative biorefinery process unlocks the full potential of grass and is able to produce up to 250% more proteins per hectare of grass vs. the current use of grass. This efficient use of grasslands mitigates the dependency of farmers on the import of protein-rich crops and their negative externalities.

Impact

30% less N2 emissions

30% lower nitrogen emissions in cattle through the creation of easy-to-process proteins that lead to a reduction in waste streams, and the substitution of import products associated with high nitrogen emissions.

<< CO2 footprint

Significantly reducing carbon footprint by replacing import-soy with local grass protein.

Farmers earning model

Improving the farmers' earning model and facilitating the transition from animal-based to plant-based protein production.

Highlights 2024

- Validation that grass after extraction results in 30% nitrogen reduction (30% less emission) via feed intake, without reduction of cattle milk production.
- First grass-based food applications developed in cooperation with Flevo Campus.

SDG Alignment

AVL Motion

Autonomous harvesting machines

AVL Motion is a technological innovator in the agricultural sector that develops selective, autonomous harvesting machines.

Challenge

In the last decade, asparagus farmers are increasingly struggling to attract and retain seasonal workers to manually harvest the crops.

In increasing cases, farmers must write off (part of their) yields due to the inability to harvest at the right time due to lack of personnel.

Solution

By offering an autonomous selective asparagus harvest machine, AVL Motion provides asparagus farmers with a solution for labour shortages and crop write-offs.

Impact

Solving labour shortages

1 AVL harvesting machine can replace 18 fulltime-equivalents (FTEs), thereby decreasing dependency on laborers.

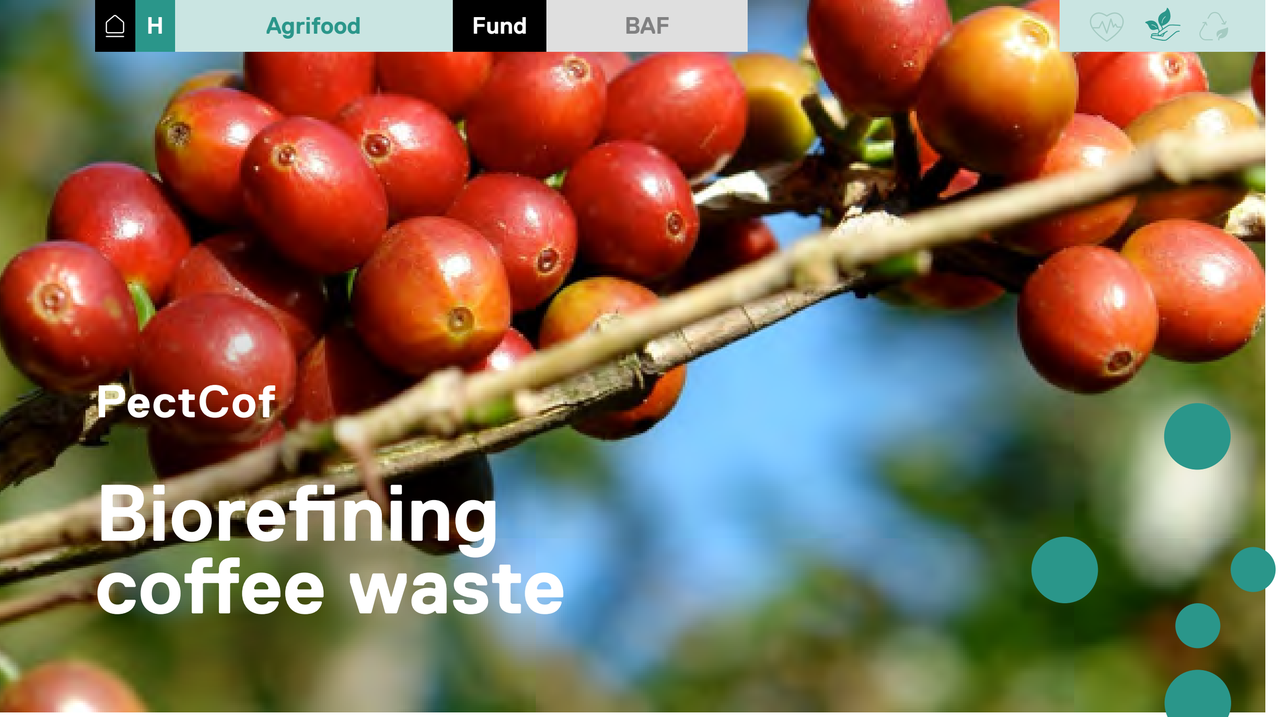
Improved aspargus yield

> 5% increase in asparagus yield because of minimal plant damage thereby reducing food waste.

Highlights 2024

- Commercial traction jumped – letters of intent grew from 6 to 19
- Build in total 4 demo's with improved uptime during harvesting season 2025
- AVL Motion closed a € 1.8mln funding round

SDG Alignment



PectCof

Biorefining coffee waste

PECTCOF

PectCof addresses the problem of agricultural waste in the coffee chain, thanks to its proprietary green extraction technology. The company's impact goes beyond the coffee chain, since their first product on the market, Dutch Gum® is a soluble dietary fiber that makes plant-based product development easier and delicious.

Challenge

Coffee pulp is produced when separating the bean from the rest of the cherry and is the major side stream in coffee bean production.

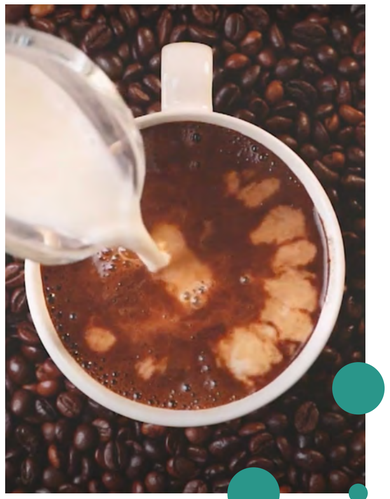
P.a. 10 mln tons of coffee pulp are produced that have no use and are landfilled.

Compared to animal-based proteins, plant proteins face several challenges (flavor, texture and aroma) in their formulation and acceptance by consumers.

Solution

PectCof has designed an innovative biorefinery process wherein the waste stream of coffee cherries is transformed into valuable bio-compounds.

PectCof's first product to market, Dutch Gum®, contributes to plant-based food and to a world that will be needing 70% more proteins over the next three decades.



Impact

CO2 reduction

11 million tonnes CO2 -equivalent reduction per year if all coffee pulp would be converted into valuable ingredients.

Reducing food waste

Extends the shelf-life of high protein products.

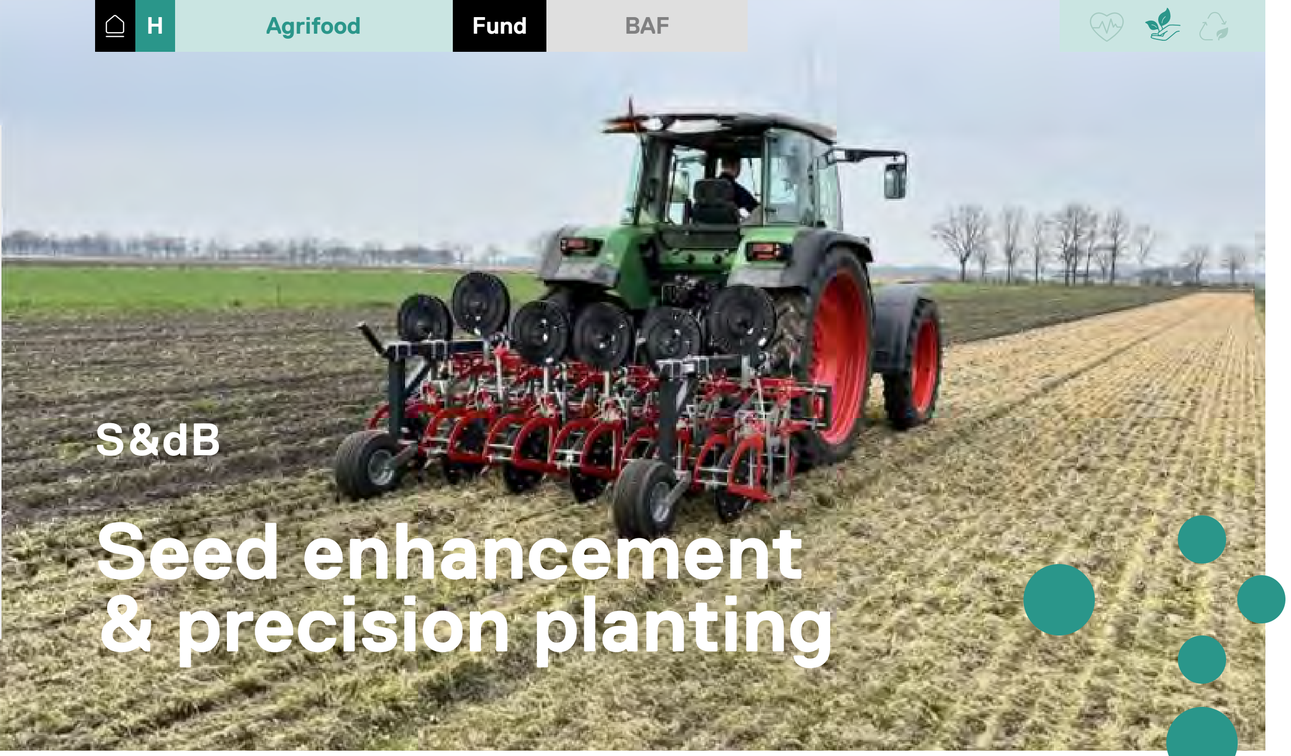
Reduced crystallization

Reduces sugar crystallization.

Highlights 2024

- PectCof achieved the Self-Affirmed GRAS (Generally Recognized As Safe) status for Dutch Gum®, which enables PectCof to expand into the North-American food market.

SDG Alignment



S&dB

Seed enhancement & precision planting

S&dB has developed a patented Seed-Embedding Technology (SET) that combines plant seeds with cost-efficient bio-based materials to support and protect early plant growth.

Challenge

World-wide trends such as bans on pesticides, water shortages, and growing demands for food safety are resulting in suboptimal and unpredictable crop yields for farmers and growers.

Solution

Through its Seed-Embedding Technology, S&dB aims to improve precision planting of fine seeded crops and to place seeds in the ground with a larger seed space, which guarantees an optimal germination environment for seeds.

This leads to accelerated plant growth and increased productivity with lower input.

Impact

Improved footprint

Facilitating a reduction in growth media (peat, stone wool), use of agrochemicals (pesticides, herbicides, insecticides and fertilizers), and CO2-emissions.

Increased crop yield

Increase in crop yield per hectare land and reduction of operating costs.

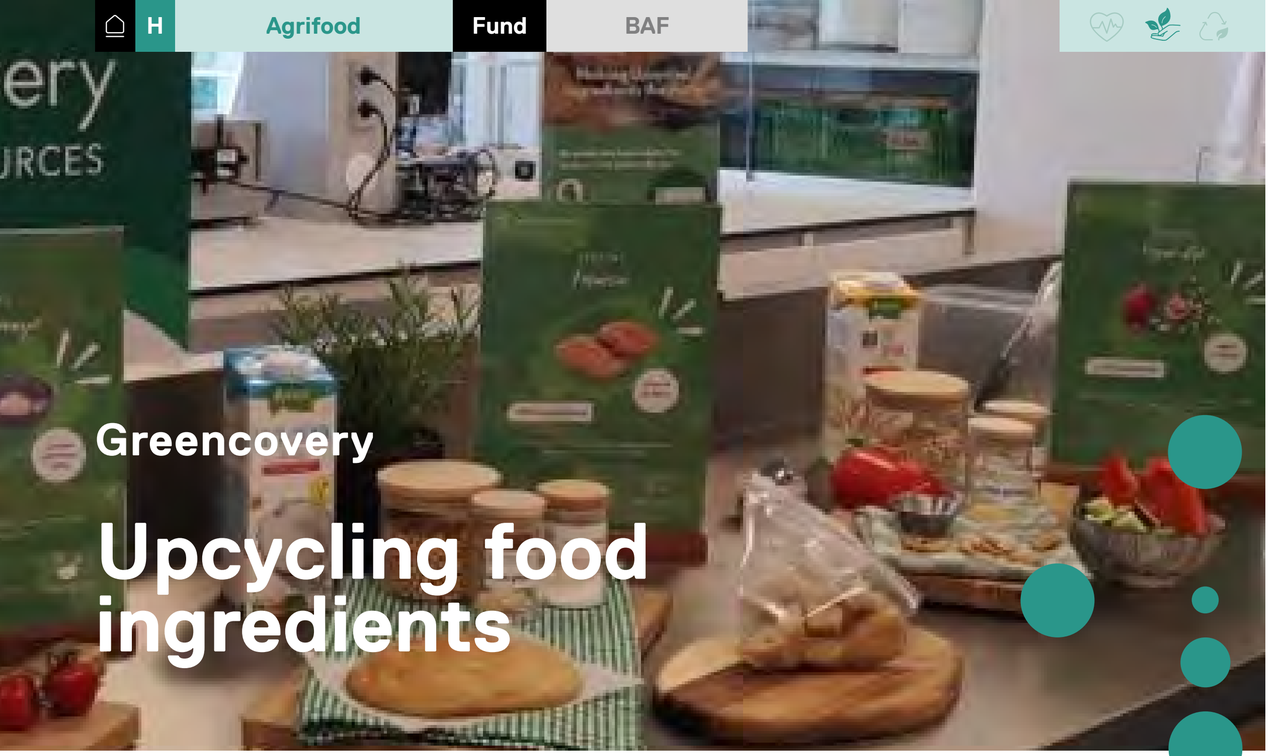
Regenerative farming

Enable direct seeding in cover crops with no tillage, essential for regenerative farming.

Highlights 2024

- S&dB has been granted an EIT Food project.
- Sensus, development partner of S&dB won Innocent Farmer innovation fund, for vSET technology from S&dB.

SDG Alignment



Greencovery

Upcycling food ingredients

Greencovery is paving the way for a greener, more efficient food ecosystem, in which they strive to let food waste become a relic of the past

Challenge

Every year, a staggering 30–40%of our global food supply goes to waste, a concerning statistic exacerbated by the immense water, energy and land resources invested in producing unconsumed food.

Solution

Greencovery has developed a technology through which they can extract high quality upcycled ingredients.

Greencovery enables food companies to apply this technology to their own production side-streams, resulting in more new food ingredients, less food waste and a reduction of carbon emissions.

Impact

Less CO2 emission

Reutilization of cheese rinds leads to saving 7.142 tonnes CO2 -equivalent per year in demo facility.

Land saving

168.4 m² land save / kg of fully utilized cheese rinds.

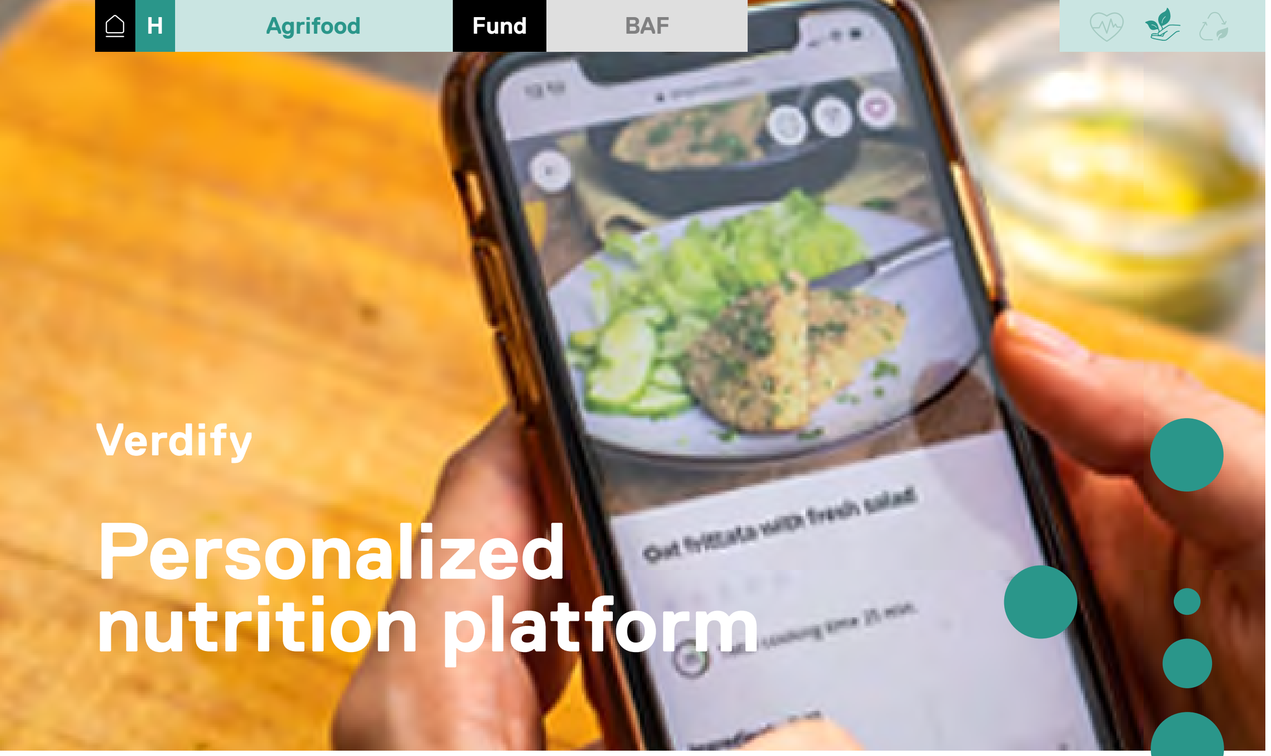
CO2eq savings

137 Ton CO2 –equivalent / year reduction per ton of okara based protein when replacing traditional soy protein isoltae.

Highlights 2024

- Greencovery technology successfully transformed diverse plant-based side-streams, amplifying its potential for positive impact.
- Greencovery strengthened the MT and advisory board.
- Okara successfully produced at larger scale.

SDG Alignment



Verdify

Personalized nutrition platform

Verdify is a Digital Health Food company dedicated to revolutionizing personal and planetary health by offering customized diet plans, personalized recipes, and menus that align with health objectives.

Impact

> 25% Reduction

> 25% Reduction in disability-adjusted life years due to poor diet in general population.

Food-as-a-Medicine

25% increase in the frequency of food-as-a-medicine prescriptions.

Increase in Diets

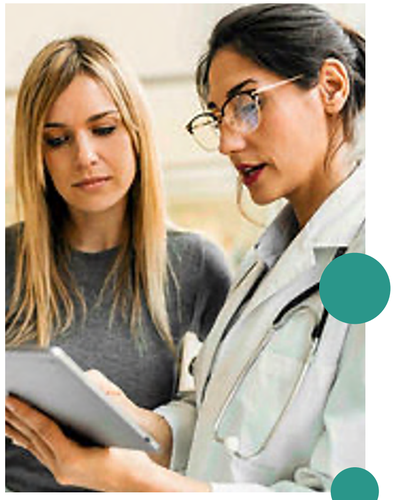
Increasing the adoption of healthy and more sustainable diets.

Challenge

Poor diet is one of the leading global risk factors for chronic disease and mortality, yet personalized nutrition remains inaccessible in most clinical and consumer health pathways. Current solutions are often too generic, expensive, or fragmented — failing to integrate individual biomarker data or clinical relevance in a scalable way.

Solution

Verdify developed Noory, an AI-powered digital nutrition platform that delivers personalized dietary advice and meal plans based on biomarker results and clinical guidelines. Through a B2B SaaS model, Noory supports at-home test providers, healthcare professionals (via NooryMed), and pharma or medical nutrition partners in offering tailored dietary interventions that improve care and adherence.



Highlights 2024

- Strategic pivot to focus solely on Noory, discontinuing the commercial “Solutions” unit
- Launch of NooryMed, a clinical-facing module for medical specialists and healthcare partners
- €1M pre-Series A raised to support renewed focus and growth strategy

SDG Alignment

Soilwise

Bio-based soil health recovery

Soilwise is a company based in Wageningen that develops and markets bio-based soil health recovery technology offering an alternative to chemical decontamination of agricultural lands

Impact

CO2 reduction

84% reduction in CO2 emissions compared to steaming method.

Healthier soil

100% reduction in use of chemicals for soil disinfection.

Higher crop yield

5% - 15% increase in crop yield compared to other methods and no use of chemicals or energy-intensive steam.

No invasive species

100% removal of invasive species.

SOILWISE

Challenge

The intensive use and exploitation of soils cumulates diseases.

Soil health and biodiversity are important issues in the global agribusiness as it is becoming increasingly clear that conventional agricultural practices and synthetic chemicals ultimately degrade the top layer of soil.

Solution

Soilwise offers innovative bio-based solutions for restoring and strengthening soil health.

Through their offerings, Soilwise supports growers and arable farmers to restore and improve their soils in a sustainable way and increase crop yield.

Additionally, Soilwise's Roots Reset method proved to be effective for the control of invasives such as Japanese knotweed.

Highlights 2024

- Sales of Soil Resetting (disinfection of soils) and Roots Reset (control of invasive species) has increased significantlty.
- Introduced sales in Sweden and UK besides existing markets in Spain, Italy, Germany, Switzerland, Belgium and The Netherlands.

SDG Alignment

Kipster

Sustainable poultry farming

KIPSTER

Kipster was founded to find a way to feed the world's population in an honest way while showing respect for all living beings and not passing any cost to future generations. To achieve this, Kipster introduced an innovative animal protein production concept offering animal-, environmental, and people-friendly eggs.

Challenge

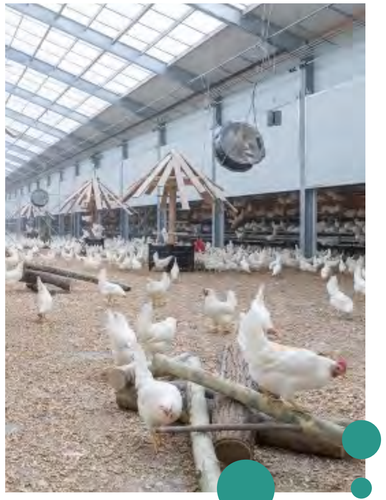
Consumer concerns over animal welfare, sustainability and transparency are driving the global egg market towards more animalfriendly production.

Additionally, over 70% of the world's agricultural land is used for livestock feed. This has an enormous impact on ecosystems, biodiversity and nature.

Solution

Kipster offers a new, sustainable model for poultry farming that facilitates high-level animal welfare.

Additionally, by using residual flows from bakeries and other food producers, Kipster aims to bypass the use of agricultural land and the negative impact thereof.



Impact

Feed chickens with food waste

Kipster chickens are fed using food waste streams, significantly reducing the amount of land needed for producing eggs and meat.

Food waste turned into Eggs

> 2.500 tons of food waste turned into eggs (NL).
> 1.500 tons of food waste turned into eggs (USA).

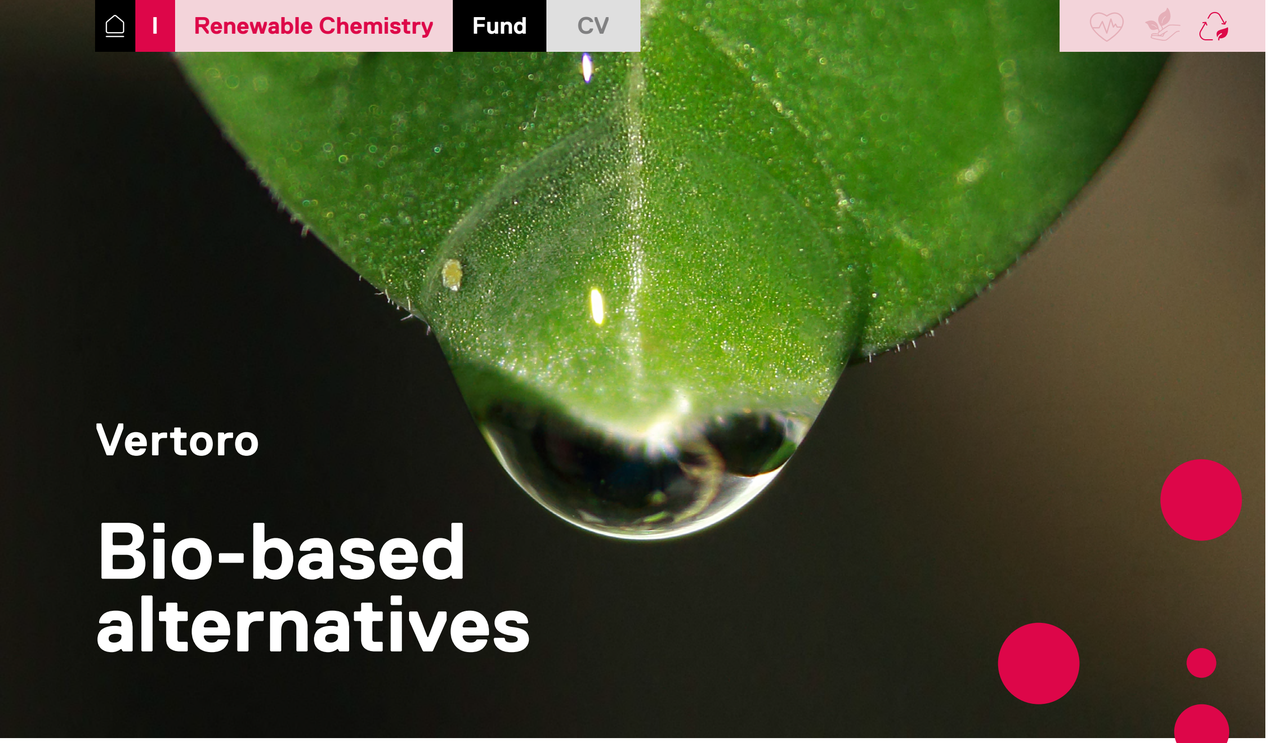
Climate neutral eggs

Kipster offers climate-neutral eggs.

Highlights 2024

- Kipster announced its certification as a B corporation, also known as B Corp.
- Four Kipster farms went into operation in the US.
- Kipster was named one of the 10 most innovative companies in agriculture by the prestigious U.S. platform Fast Company.
- Kipster succesfully secured €3.5 mln through crowdfunding

SDG Alignment



Vertoro

Bio-based alternatives

Vertoro offers a bio-based alternative to fossil resources - using its Goldilocks® technology, Vertoro enables biorefineries at large scale, making products that can be used for a wide range of applications in materials, chemicals and fuels

Challenge

The use of fossil fuels is a large contributor to climate change. Sustainable and cost-efficient replacements of fossil fuels are an absolute requirement to meet Paris climate targets and support companies in meeting their associated sustainability targets.

Solution

Vertoro's Goldilocks® technology is a new green platform product that can be used to make materials, fuels, and chemicals. It allows for a significant reduction in carbon footprint, at attractive costs.

Impact

Reduction in GHG-emission

65-95% lower GHG-emissions of Goldilocks® technology compared to fossil fuels.

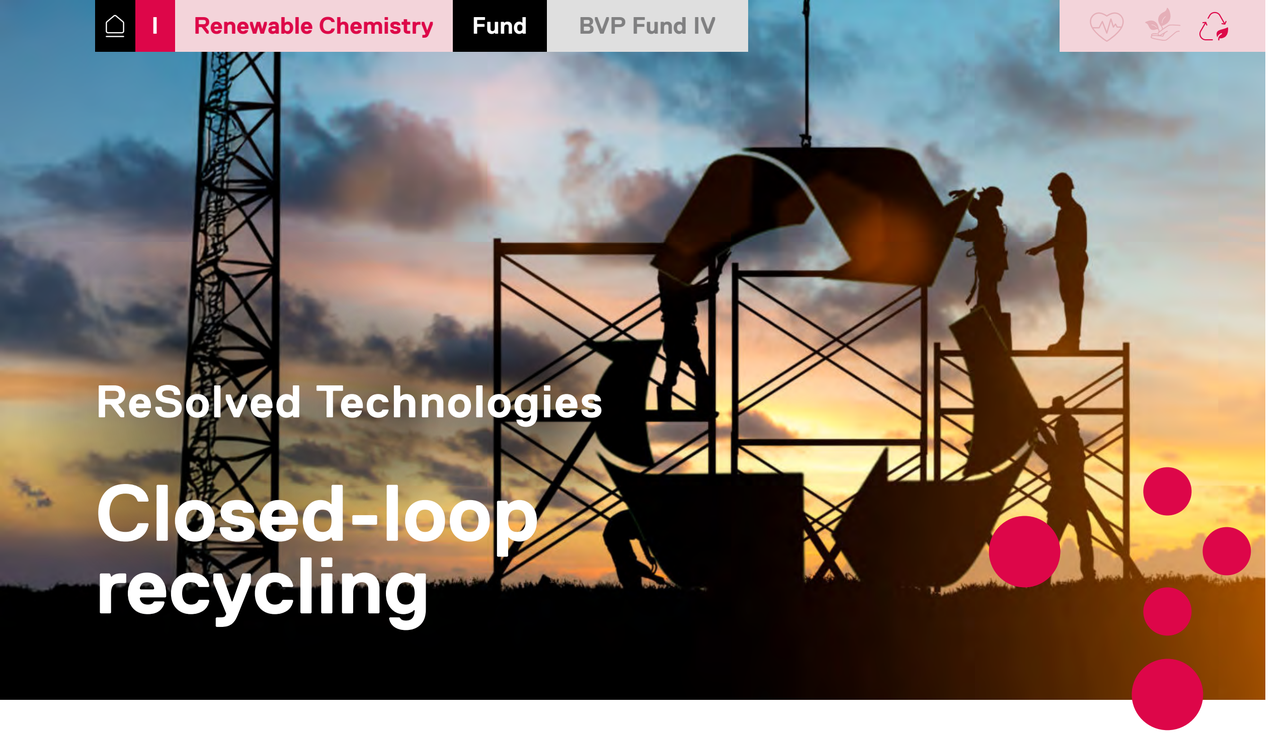
Transition to biofuels

Replacing fossil fuels, improving carbon efficiency, and facilitating circularity by using cellulosic waste streams.

Highlights 2024

- Vertoro signed a JDA with Raizen to transform lignin into advanced biofuels, chemicals, and materials.
- Vertoro became participant in two new EU projects: SEASTARS and BIOSAFIR.

SDG Alignment



ReSolved Technologies

Closed-loop recycling

ReSolved Technologies is a startup dedicated to increasing circularity by regenerating valuable plastics from difficult-to-recycle waste streams and converting them to recycled material of near-virgin quality that is suited for closed-loop recycling in high-end markets.

Challenge

Engineering plastic waste streams, such as E-waste and car scrap, are complex and often contain legacy additives. For proper recycling, individual plastic types need to be sorted and additives removed. Current technologies only partially achieve this.

In the EU, ca. 95% of engineering plastics contained in such waste streams is currently downcycled, incinerated or landfilled.

Solution

Based on a unique solvent-based technique, ReSolved Technologies has developed a hybrid recycling technology to address engineering plastics in complex waste streams. Thereby making it possible to separate and purify different types of plastics and to remove a broad range of additives. The high quality recyclate allows for the possibility of closed-loop recycling.

Impact

Lower carbon footprint

The carbon footprint of polymers recycled with ReSolved Technologies' solvent-based technology has the potential for a substantial reduction when compared with fossil-based polymers.

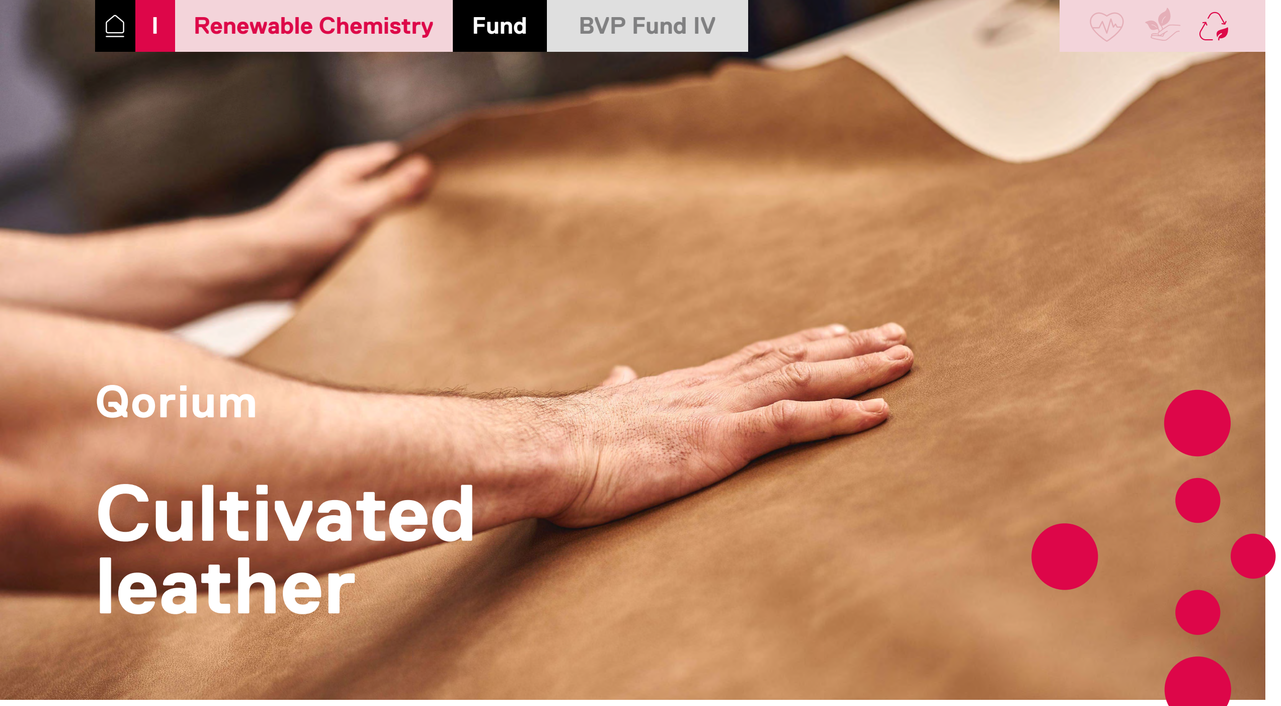
Waste reduction

Solvent-based technology allows for closed-loop recycling, thereby preventing plastics from being downcycled, incinerated or landfilled.

Highlights 2024

- ReSolved Technologies strengthened the management team with the appointment of a COO and CFO.
- ReSolved Technologies gained significant interest from a variety of different players (both on offtake and feedstock end) players in the value chain.

SDG Alignment



Qorium

Cultivated leather

Qorium innovates cutting-edge tissue engineering, synthetic biology and cellular agriculture technology to manufacture cultivated leather as a sustainable, high-quality replacement for traditional leather.

Challenge

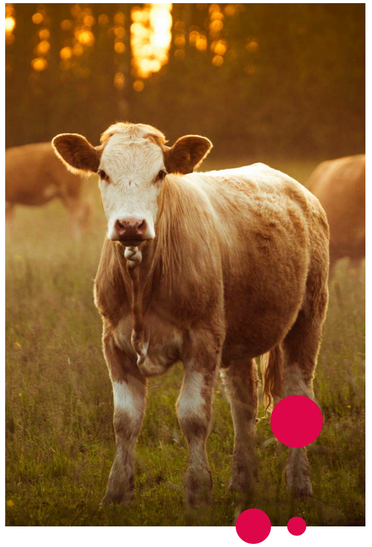
Livestock for the meat and leather industry produces large amounts of CO2 + methane and requires significant amounts of water. Producing leather also requires vast amounts of energy, the use of harsh chemicals and generates a significant amount of waste.

Furthermore, livestock is the main cause of deforestation globally and raising cattle has major animal welfare implications as well.

Solution

Qorium is developing and working towards the manufacturing, selling and distribution of cultivated leather. Successful samples of lab grown collagen have been tanned into real finished leather that are currently being tested and used for presentation purposes.

QORIUM



Impact

Impressive sustainability

Dramatic reduction in the large environmental impact of traditional leather production:
- 87% CO2-eq reduction
- 63% reduction in water use
- 98% land use reduction
- 100% traceable supply chain

Animal welfare

No animal cruelty

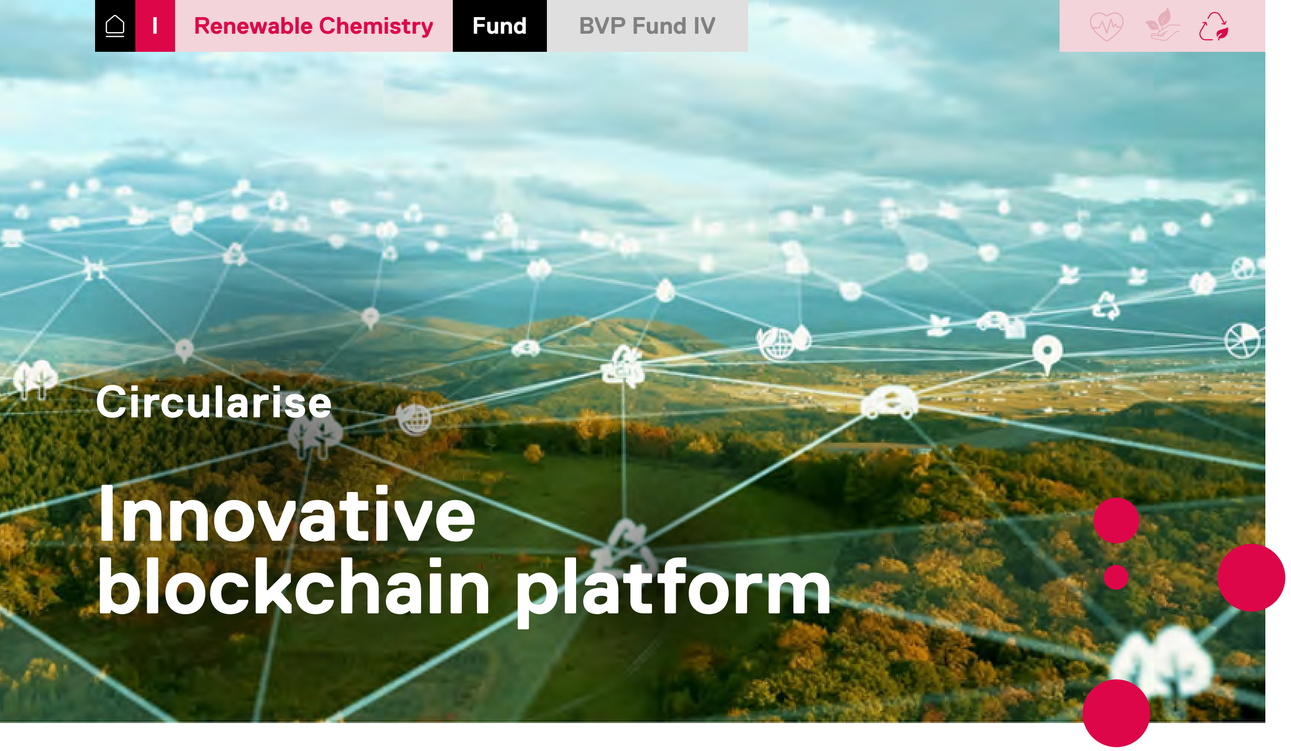
Greener planet

No deforestation links

Highlights 2024

- Qorium successfully demonstrated scalability and tanning of their cultivated leather to 35x35 cm pieces
- Qorium's one tier board has been strengthened with an independent chairwoman, Elizabeth Bastoni, and an independent board member, Martin Brok. The management team has been strengthened with a female CFO and Head of Strategy, Eva Smets.

SDG Alignment



Circularise

Innovative blockchain platform

Circularise is a leading product traceability platform for data management including digital product passports for end-to-end traceability and and secures data exchange for industrial supply chains.

Challenge

End-to-end Supply Chain Traceability holds the key to overcoming major challenges that society faces in the areas of circular economy, environmental pollution and carbon emissions.

However, the race to sustainability is held back by concerns around trust, privacy and confidentiality as available key data often is inaccessible, proprietary or incomplete.

Solution

Circularise enables supply chain actors to share sensitive data without risking privacy and confidentiality. This allows Circularise to improve resource use, verify provenance, and conduct carbon footprint and impact assessments.

These are key enablers to unlock the potential of circular economy business models and to drive worldwide adoption.

Impact

Supply chain transparancy and traceability

By increasing the access to information about materials, production processes, certified material quality and other product life cycle information, Circularise enables more transparency and traceability within supply chains. These are essential components to achieve and support a true circular economy.

CO2 reduction

Potential to enable a reduction of 551Kt CO2-eq per year in plastic supply chains by enabling more recycling.

Highlights 2024

- Circularise secured ISO 2701:2022 certification
- Circularise installed a Supervisory Board and appointed Birgitte van Haaren-van Duijn as chairwoman.
- Circularise joined the COMPASS project to drive circular economy in aerospace and automotive sectors.

SDG Alignment

Looking forward

Impact will keep guiding BVP throughout its decisions

The past year has underscored that progress in impact investing is rarely linear, but it is always purposeful. Despite a complex external environment, we remain determined in our commitment to addressing urgent societal challenges and enabling founders to bring transformative innovations to market. Their resilience continues to inspire us.

As we enter a new year, our ambitions remain clear and our conviction strong. We look forward to continued engagement with stakeholders who share our mission, and to advancing our collective efforts toward a healthier, more inclusive, and more sustainable future. Thank you for your trust and partnership.

For further queries, please contact us at:
info@brightlandsventurepartners.com

A special word of gratitude to **DE BANANAS®** who we have partnered with to publish the 2024 edition of our annual Impact Report.

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Editor: Brightlands Venture Partners
Impact Data: The Upright Project
Date: September 2025