

Press Release  
June 21, 2022

## **CH-Bioforce to receive up to €15 million in funding from European Innovation Council**

**The decision of the European Innovation Council (EIC) to fund CH-Bioforce is the result of long-term and thorough work, and it will also help the company raise other funding. CH-Bioforce aims to build a biomass processing plant in Raisio in 2024.**

CH-Bioforce Oy received a major funding decision from the European Innovation Council in June 2022 as part of the EIC Accelerator programme. Funding will amount to a maximum of €15 million; the total amount and form will be determined as the project progresses.

CH-Bioforce has also received funding from the EIC prior to this funding round. The previous funding was targeted at SMEs seeking strong international growth and with innovation background primarily in deep tech research.

“EIC Accelerator funding is a major achievement for us. Our business plan has been carefully reviewed and approved, which will also help us obtain other financing,” says **Petri Tolonen**, CEO of CH-Bioforce.

The positive funding decision was based on a highly detailed, multi-stage process with the EIC.

### **Significant achievement for the Finnish bioeconomy**

The EIC provides support for the whole innovation chain: from top-level technology research to the exploitation of innovative technology applications. The support is mainly targeted at the rapid scaling and internationalisation of SMEs.

Funding in the EIC Accelerator programme is focused on testing, validating, piloting and scaling new and innovative products and solutions before the actual commercialisation phase.

“This funding and its recognition also represent an achievement for the Finnish bioeconomy. It demonstrates that Finland is a significant player in the circular economy and bioeconomy at the EU level,” Tolonen says.

CH-Bioforce has also received support from Business Finland for business development, which shows that the utilisation of biomass and the circular economy are strong trends – now and in the future.

“The scalability of our technology and process are great advantages that have certainly contributed to the positive decision of the EU. One of our business models is to license our technology to companies that can use side streams from their production as raw material and utilise the manufactured products internally,” says Tolonen.

### **CH-Bioforce is at the heart of the circular economy**

The business idea of CH-Bioforce is based on industrial and, in particular, agricultural side streams. The company’s operations are founded on a ‘from waste to value’ mindset.

“In agriculture, a lot of usable raw materials are left over. Currently, they are simply being burnt and end up not being utilised. With our solution, lignin, hemicellulose and cellulose can be separated almost completely and very purely from straw, for example. These raw materials can be used to replace oil-based raw materials in the manufacture of several different consumer products,” Tolonen says.

CH-Bioforce’s technology can utilise almost any biomass, which means that it is not tied to any particular biomass type. The CH-Bioforce pilot plant is located in Smart Chemistry Park in Raisio.

## **EIC Accelerator provides funding for commercialisation and scaling**

The European Innovation Council (EIC) accelerates the emergence of innovations by providing funding and support for the development of future technologies and the commercialisation and scaling of research results.

Companies can apply for grant funding for their projects from Open calls for any topic, or thematic Challenge calls for specific topics. Funding for one project can amount to up to 2.5 million euros.

In addition, equity funding can be combined with funding for operational activities during the actual commercialisation and scaling-up phases. The maximum amount of this funding, also referred to as the investment component, is €15 million. The final amount and form will be negotiated with the EIC Fund after the project has been initiated.

## **More information**

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