

How a global leader in building solutions invests in circular startups with Bengt Steinbrecher from Holcim MAQER | Venture Capital



Key Learnings

Strategic Alignment is a Core Filter

Corporate VCs evaluate startups primarily through strategic relevance. Solutions must map to defined priorities like decarbonization, circular sourcing, or productivity, and show a pathway to internal adoption. **Testing within the company is a critical de-risking step,** ideally paired with an internal business owner committed to driving rollout. Together, these factors significantly increase the likelihood of investment.

Investment Depends on Business Model Fit

Startups are assessed on how well their business models align with Holcim's operational flows. **Solutions close to core processes,** like material sourcing or fuel substitution, are easier to test and scale.

CVCs Are a Pathway to Scale, Not Just Capital

For startups in complex, asset-heavy sectors, corporate venture capital can unlock routes to market that traditional VCs can't offer. **Strategic investors bring validation, infrastructure, and rollout potential, and not just money.** Asset-heavy models are not a red flag, they're typical in this sector. The key is mutual fit: startups must offer clear value, and corporates must keep terms clean to avoid stalling future growth or exits.

Advice to Founders: Map the Ecosystem Early

Scaling in construction and heavy industry requires navigating complex stakeholder landscapes. **Success comes from early ecosystem mapping, identifying the enablers, buyers, and influencers required to validate and scale.** Founders who embed this thinking early are more likely to attract strategic investment.

Listen to the full episode here:

<https://circularity.fm/how-a-global-leader-in-building-solutions-invests-in-circular-startups-with-bengt-steinbrecher-from-holcim-maqer-ventures/>