

EIC ambassadors 2nd meeting

30 June 2022

Backing visionary entrepreneurs

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Agenda

- **Latest developments** (*Jean-David Malo, Director of EISMEA*)
- **Work of EIC Board** (*Mark Ferguson, Chair of EIC Board*)
- **Interactive session - feedback from ambassadors** (*Breakouts – intro from Keith Sequeira, EIC Strategy and Feedback to policy lead*)
- **Events, EIC Summit and Communication strategy** (*Robert Schroder, EIC Communications lead*)
- **Wrap up** (*Keith Sequeira*)



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Latest Developments

Jean-David Malo
Director of EISMEA

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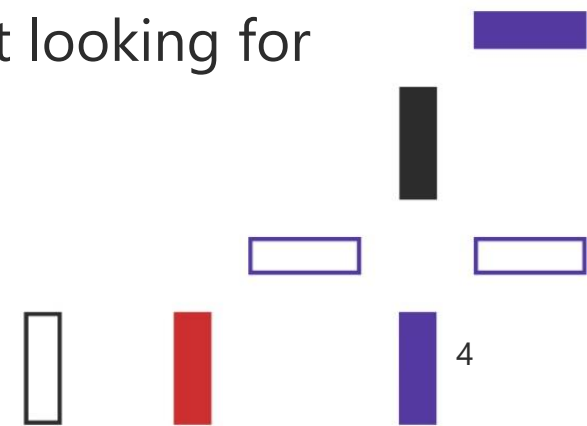


- **EIC Pathfinder**

- **Very high demand** (over 1300 applications in 2021; 95 selected)
- **New challenge approach** with Programme Managers selecting project portfolios for breakthroughs (*e.g. in neurotech, cell & gene therapies, green hydrogen*)
- Bootcamps and advisory services to **activate innovations/** tech transfer
- **Some complaints/ misunderstandings** from universities about IP rules

- **EIC Transition**

- Good level of response, in particular **from ERC Proof of Concept**
- Mostly follow up by participants in Pathfinder/ FET and ERC PoC, but looking for ways for **third parties to follow up results**

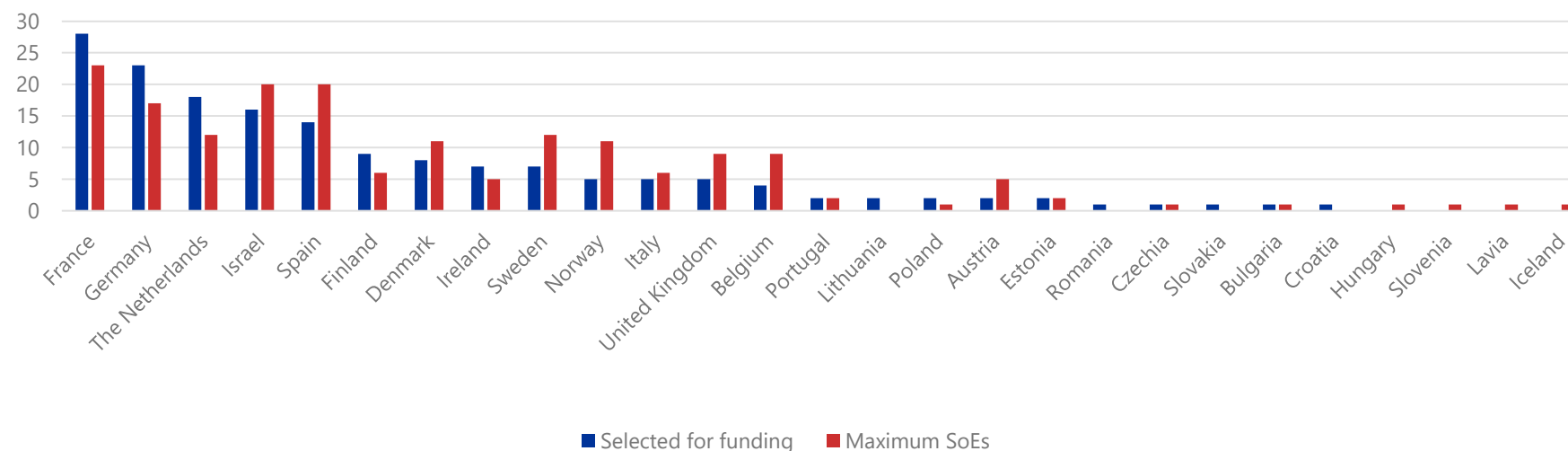


Overview

• EIC Accelerator

- New **short application approach working well** (~600 per month in 2021; ~300 per month in 2022) – *applicants informed of result with 3-4 weeks*
- **Strong level of full applications** (> 1000 in Oct 2021, March 2022; ~ 1000 in June 22)
- **Increased demand for blended finance** and strong uptake of “grant first”
- **Major delays in providing funding and investments** to companies selected in 2021 (well beyond achievement in pilot)
- Need to **simplify application** for full application stage

EIC Accelerator: companies selected 2021



Progress in overcoming delays in Accelerator funding



- **June 21 Accelerator cut-off: 64 companies selected** (from 805 applications)
 - 29 grant first/ grant only => *28 grants signed*
 - 31 blended finance => *17 grants signed*
 - Remaining grants => *to be signed in July*
 - Equity investments over summer/ Sept
- **Oct 21 Accelerator cut-off: 99 companies selected** (from 1098 applications)
 - 33 grant first/ grant only => *8 grants signed*
 - 61 blended finance => *1 grants signed*
 - **First EIC fund investment => SiPearl, €15m investment + €2.5m grant**
 - Remaining grants & investments => over summer/ early Autumn
- **March 22 Accelerator cut-off: 74 companies selected** (from 1091 applications)
 - All grants & investments during Autumn
- **Future KPIs on operational excellence (from EIC Board)**
 - First grant payment within **4-5 months** of applying; investment termsheet within **8 weeks**



Development of EIC Work Programme 2023

Orientations

- **Stabilise, simplify and speed up** + better user interface for startups at different stages
- **New actions** on talent (internship scheme), public procurement (new EIC Board WG)
- **More targeted funding strategy for EIC challenges** with more consideration of technology autonomy
- **More pro-activity** on participation of widening countries (EIC Board WG on widening) and gender (Fast Track of WomenTech.EU)



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Work of EIC Board

Board paper on
strategic goals and
KPIs

Mark Ferguson
EIC Board chair

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1-Six Strategic Goals for the EIC

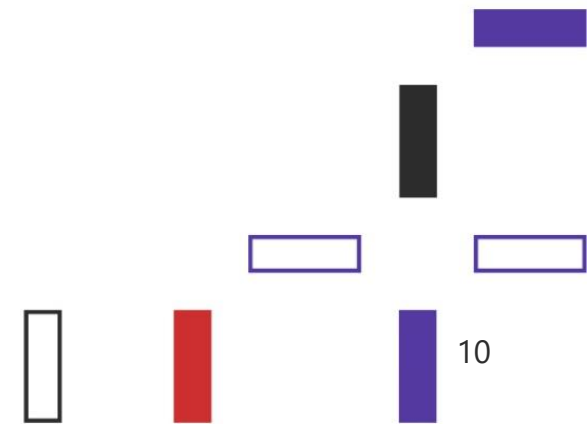
- 1. To be the investor of choice for those with visionary ideas:** The EIC must have continent-wide recognition and traction with high potential startups, entrepreneurs and innovative researchers, in particular from under-represented groups such as women innovators and those from less developed ecosystems.
- 2. To crowd in €30-50 billion investment into European deep tech:** The EIC must bridge a critical financing gap faced by deep-tech companies and leverage the EIC Fund to influence the allocation of private assets in support of deep tech companies in the EU.
- 3. To pull through high risk technologies in critical areas for society and strategic autonomy:** The EIC must take risks and support the most promising deep tech opportunities from the earliest stage to commercial scale up, delivering relevant innovations for society and safeguarding against dependencies for key technologies.

2-Six Strategic Goals for the EIC

4. To increase the number of European unicorns and scale ups: The EIC must support the growth and scaling up of European start-ups and SMEs to match and ultimately surpass the performance of the US and Asia.

5. To catalyse innovation impacts from European public R&D: The EIC must build partnerships to draw on, and commercialise, the best ideas from the research base across the EU, and scaleup start-ups funded under other EU or national initiatives.

6. To achieve operational excellence: The agility and speed of EIC operations and decision-making must align with the expectations of applicants, investors and market norms.



Key Performance Indicators



Investor of Choice

- High **Net Promoter Score** from EIC participants
- Increased share of EIC supported **start-ups and research projects led by women**
- Increased share of EIC supported **startups and research project partners from widening countries**

Crowding in Investment

- EIC Fund multiplier of **3-5 times at portfolio level from co-investors**
- **Follow up investments on portfolio** of 3-5 times the EIC support in the 3 years following EIC support

Pulling through high risk technologies

- High share of EIC **companies in priority deep tech areas**
- High share of citations and patents from EIC **projects in priority deep tech areas**

Key Performance Indicators



Increasing European scaleups

- Increased number of EIC supported centaur companies
- Increased number of EIC supported unicorns
- Employment and revenue growth of EIC companies

Catalysing innovation impacts

- Increased number of EIC research **results turned into new companies or commercial deals**
- Increased number of EIC supported companies emerging from EIC research projects, ERC, EIT and national programmes

Operational Excellence

- Startups to receive **first grant payment within 4-5 months** of applying to the EIC
- EIC Fund to agree **investment term sheet within 8 weeks**



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INTERACTIVE SESSION

Feedback from ambassadors

Keith Sequeira,
EIC Strategy and Feedback to policy

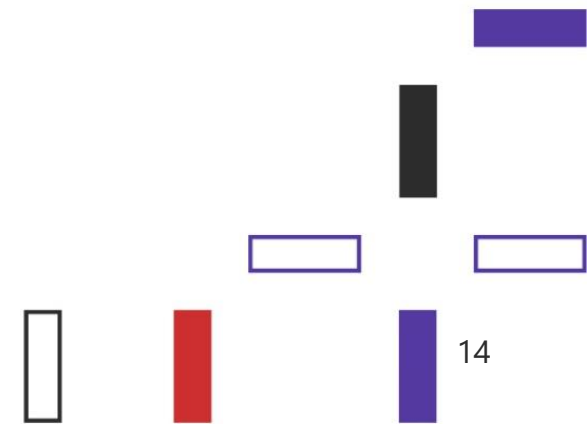
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Survey shows an appetite for

- Making your role as ambassadors easy with a simple application process and by ensuring funding reaches start-ups quickly
- Open conversations around implementation issues
- Clear and open communication with beneficiaries
- More information on general policy developments
- Opportunities to gather and offer feedback in person

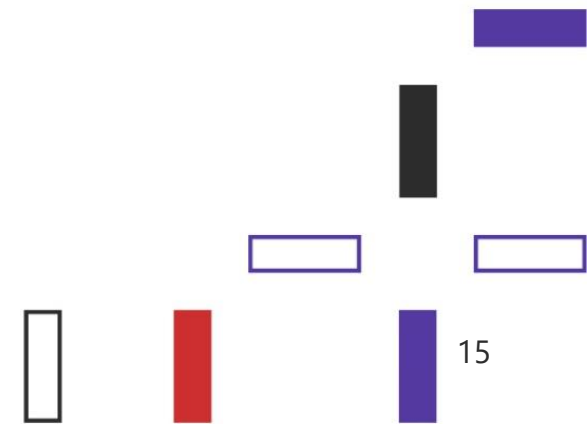




Feedback from ambassadors

Discuss in breakout rooms:

- How would you describe public perception of EIC, following your recent interactions as an ambassador?
- How would you like to see the role of the Ambassador develop?
- What is needed to help you make more impact as an Ambassador?



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Events, EIC Summit and Communications Strategy

Robert Schroder
EIC Communications lead

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EIC Communication actions

- EIC Communication strategy approved by EIC Board
 - Campaigns ('22: widening, universities, investment)
 - Reinforced presence at key events
 - Success stories
 - Media monitoring
 - Crisis communication
- EIC Summit (7-8 December, Brussels)
 - Day 1: Flagship event, open
 - Day 2: Invitation only, focus on EIC beneficiaries





Recent events

- 13 May 2022: **EIC at [ABB Electrification Startup Challenge](#)** (Ingmar)
- 19/20 May: **EIC at Latitude59**, Talinn, Estonia, (Bindi Karia)
- 9 June: Announcement of **EIC support to Ukrainian tech startups**, (Commissioner Gabriel, Ukrainian minister, Taavi)
- 5-9 June: **EIC at ESEAC conference** in Vilnius (Dermot Diamond)
- 9, 10 June: **EIC at Green future conference**, Split (Yousef Yousef)
- 14 June: **EIC Scaleup 100 event**, Paris (Marjolein Helder)
- 15-16 June: **EIC at Vivatech**
- 16, 17 June: **EIC at The Next Web, Amsterdam** (Bindi Karia, Yousef Yousef)
- 22, 23 June: **EIC at HuB Berlin** (Raycho Raychev)



Upcoming events

September

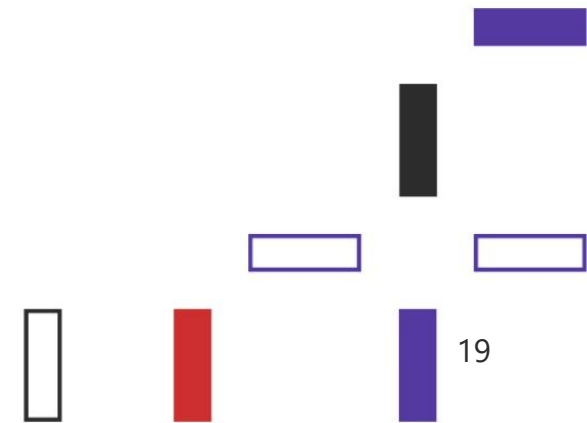
- Startup Ole

November

- Web Summit, Falling Walls, Ecomondo, Slush

December

- EIC Summit (7 and 8 December), Noah Zurich



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Wrap up

Keith Sequeira,
EIC Strategy and Feedback to policy

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Thank you!

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