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ΕΙC ΣΤΟΝ ΟΡΙΖΟΝΤΑ ΕΥΡΩΠΗ Εργαλεία και προκηρύξεις του 2022

*Andreas Lymberis, EISMEA, EIC
Accelerator, Head of Sector*

Andreas.Lymberis@Ec.Europa.eu





Europe's most ambitious innovation initiative

- **€10 billion** programme to identify, develop and scale up breakthrough technologies and disruptive innovations in Europe
- **Unique** in the world to combine research on emerging technologies with Accelerator for startups, SMEs and scaleups
- EIC set to become **largest deep-tech investor** in Europe (over €3 billion)
- Enhances the **European innovation ecosystem** (partnerships with EIT, ERC, etc)
- **First work Programme** adopted 18 March 2021, €1.5 billion
- **Second Work Programme** adopted 7 February 2022, **€1.7 billion**



EIC main instruments and characteristics

Pathfinder (TRL1-4)

- **For consortia**
- Early stage research on breakthrough technologies
- **Grants up to €3/4 million**

Transition (TRL 4-6)

- **For consortia and single entities**
- Technology maturation from proof of concept to validation
- Business & market readiness
- **Grants up to €2.5 million**

Accelerator (TRL 6-9)

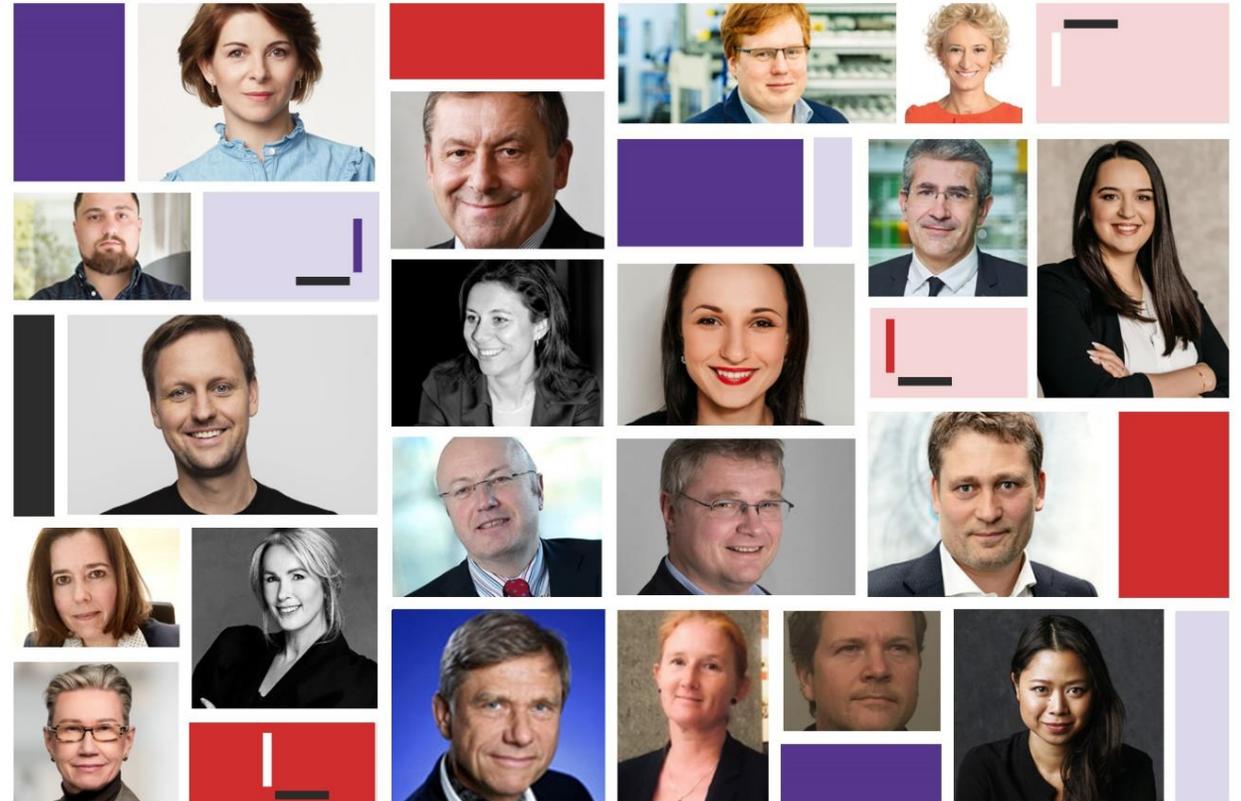
- **For individual SMEs**
- Development & scale up of deep-tech/ disruptive innovations by startups/ SMEs
- Blended finance (**grants up to €2.5 million; equity investment up to €15 million or above**)

- Focus on **breakthrough, market-creating, deep-tech**
- **Mainly bottom up** complemented by targeted funding on strategic technologies/ challenges
- Steered by **EIC Board** of leading innovators (entrepreneurs, investors, researchers, ecosystem)
- **Business Acceleration Services** (coaches/ mentors, corporates, investors, ecosystem)
- **Pro-active management** (roadmaps, reviews, re-orientations, etc) with EIC Programme Managers
- **Fast track access** to Accelerator for results from EIT, EIC Pathfinder,



Establishment of EIC Board

- Appointed on 18 November 2021 for 2 year mandate
- Role to advise:
 - EIC strategy,
 - EIC work programme & implementation
 - Broader innovation policy
- Diverse expertise:
 - Entrepreneurs, investors, researchers, innovation ecosystem
 - Gender balance (parity), Geographic balance (20 nationalities)
- First meeting on 26 November
- EIC Board Statement to welcome Work Programme published 9 February





- Successful completion of the first **Pathfinder Open** evaluation (56 proposals retained for funding)
- Successful launch of five **Pathfinder Challenges** (in total 433 proposals submitted, evaluation ongoing)

European Innovation Council Pathfinder Open

Successful proposals | Cut-off 25 May 2021



868

PROPOSALS EVALUATED



56

PROJECTS CHOSEN



€168M

TOTAL EU CONTRIBUTION



€3M

AVERAGE EU GRANT



29

COUNTRIES



322

PARTICIPANTS

45% HIGHER EDUCATION,
24% PRIVATE ORGANISATIONS,
28% RESEARCH ORGANISATIONS,
3% OTHER



EIC Transition 2021



29

PROJECTS CHOSEN FOR OPEN CALL



13

PROJECTS CHOSEN FOR CHALLENGES CALL

9 Medical Technology and Devices;
4 Energy harvesting and storage
technologies



292

TOTAL PROPOSALS SUBMITTED



€99M

TOTAL EU CONTRIBUTION

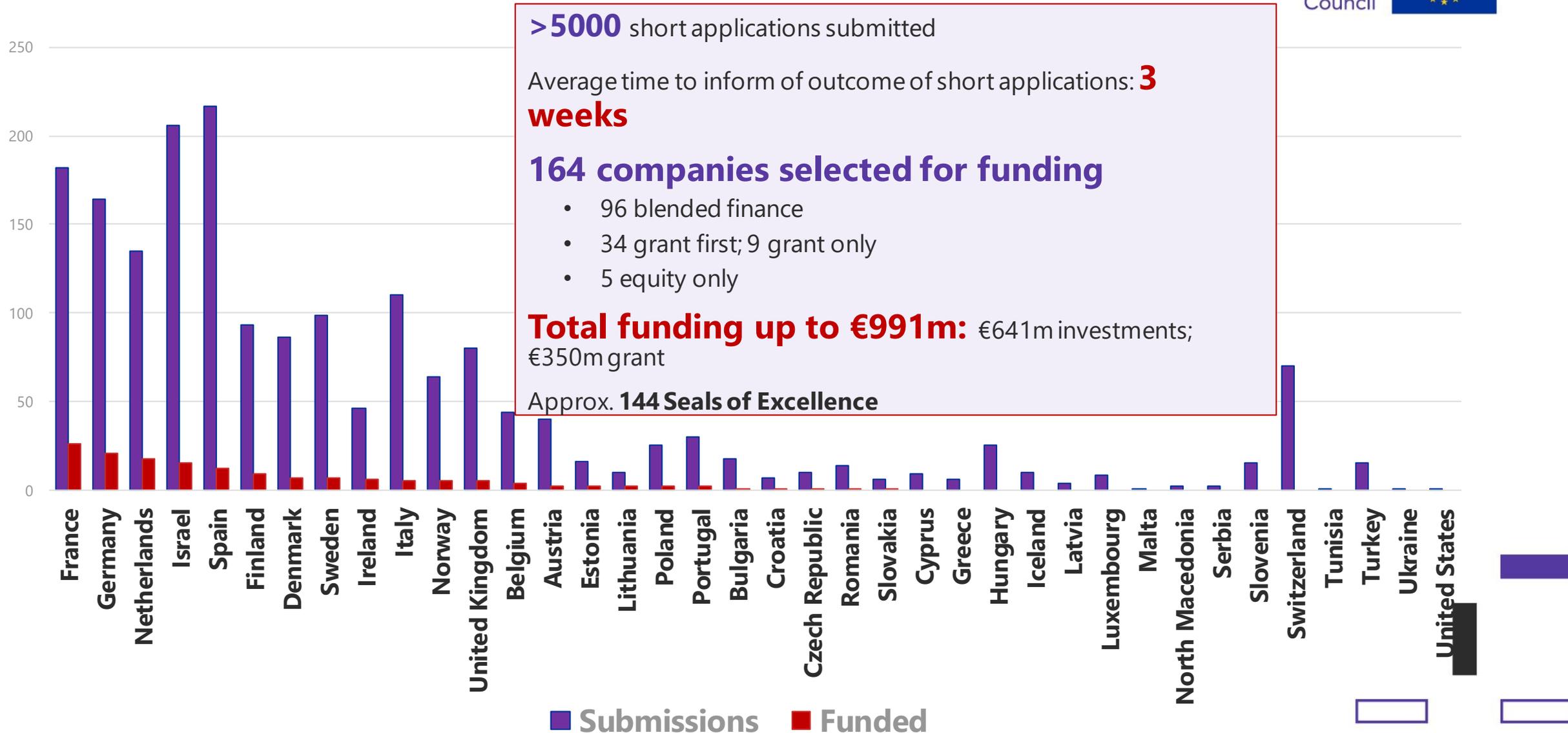


24

COUNTRIES



EIC Accelerator 2021



EIC Business Acceleration Services Achievements in 2021-2022



+50
Initiatives

+800
innovators
took part

+2000
Corporate &
investors
involved

+600
1:1 meetings
with business
partners

20%
Business follow-
ups & deals

89%
satisfaction

1k
coaching
sessions

EIC Pavilion
at Top Global
Trade Fairs



Some of our Corporate Partners



Some of our Financial Partners



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EIC Corporate Day with Nestlé

23-24 November 2021

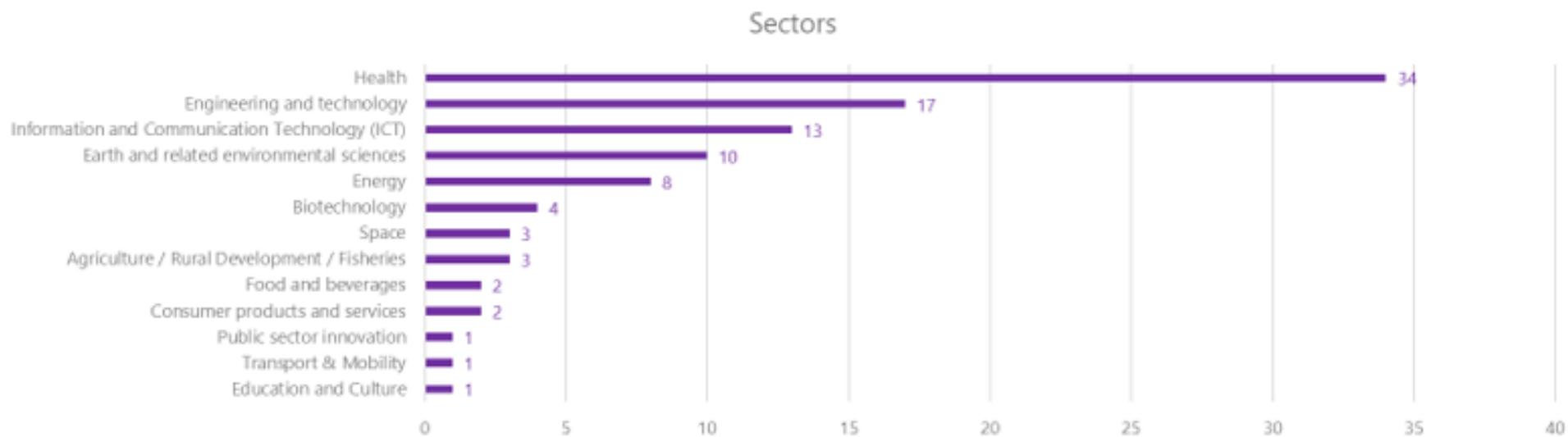
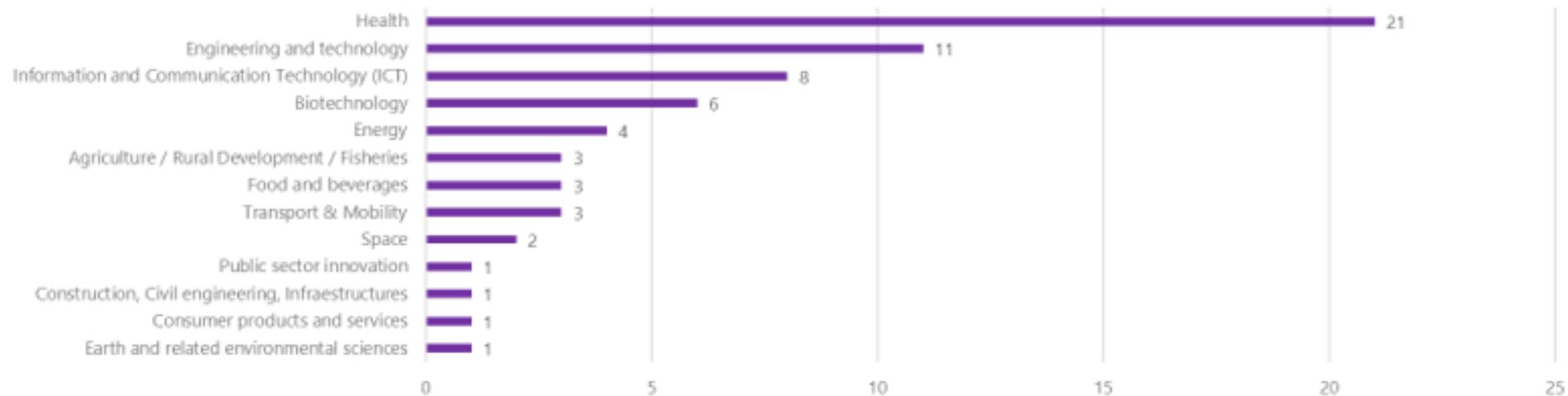
#EUeic



EIC at CES Las Vegas 2021



June 16/Oct 6 Cut-off Companies by Sector



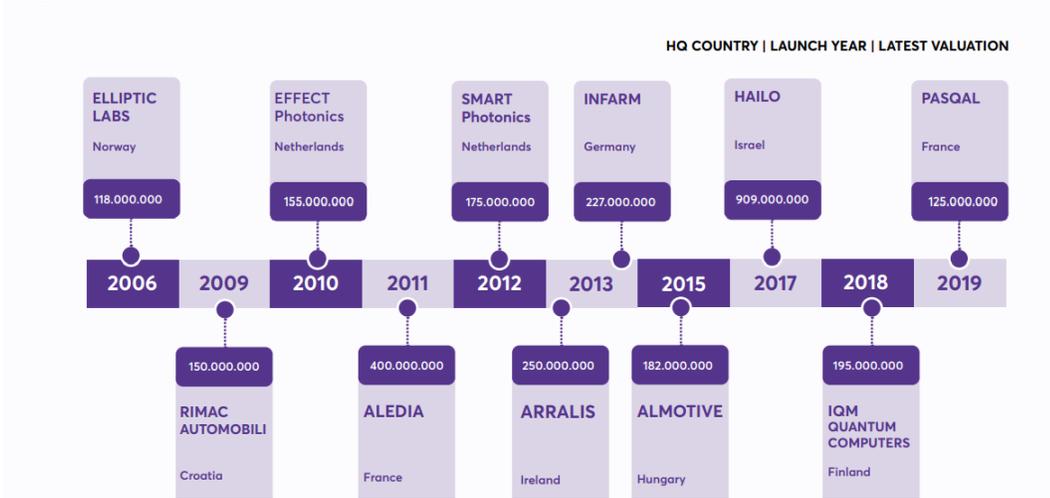
Impacts of the EIC pilot: > 5000 startups/SMEs supported; €9.6 billion follow up investments; €50 billion valuation; 4 'Unicorns', 91 'Centaurus'



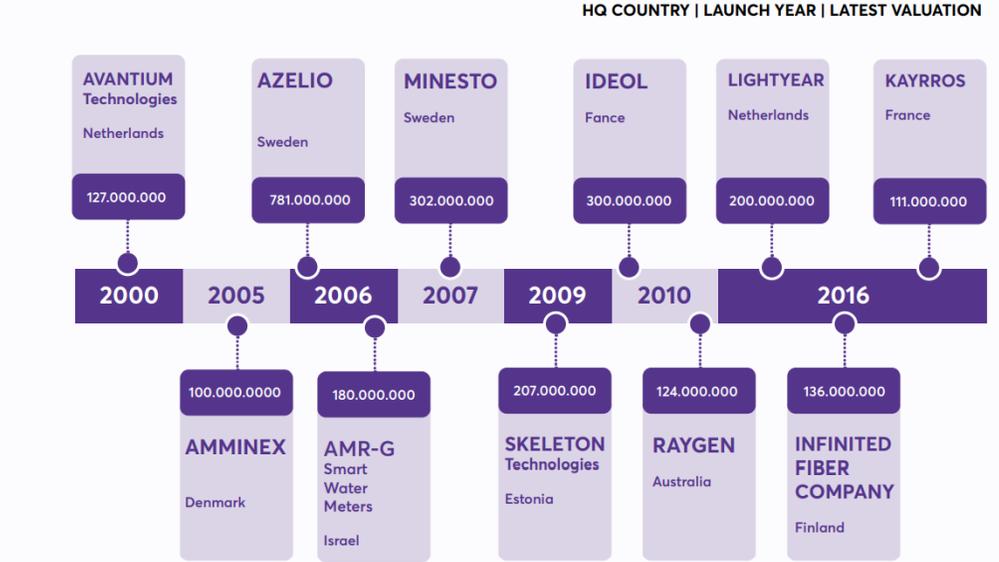
4 Unicorns



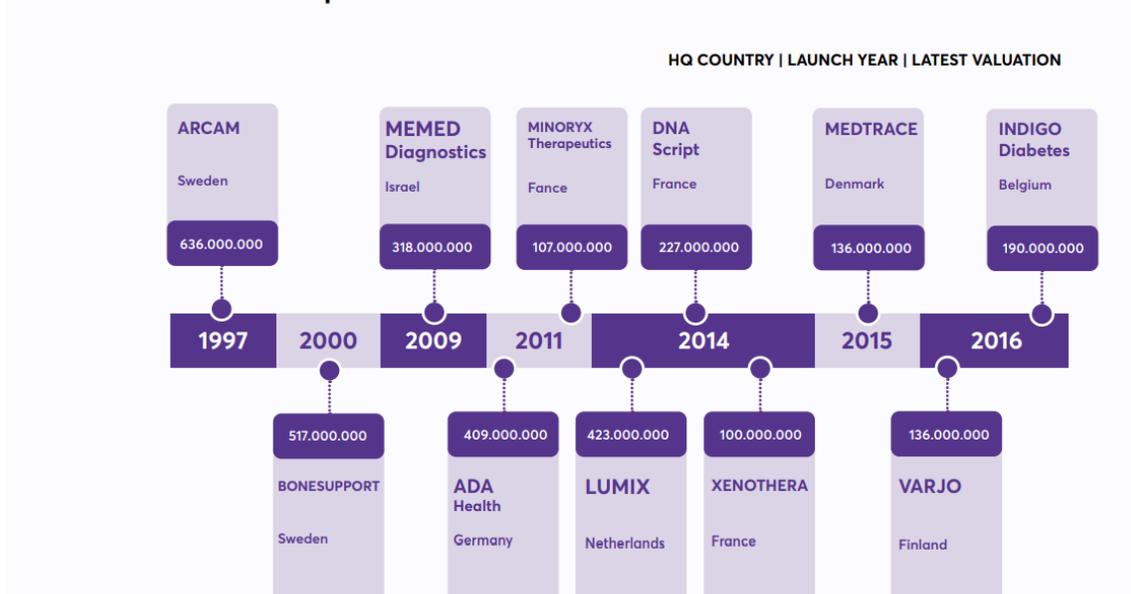
Digital centaurs in the EIC portfolio



EIC Green "Centaurus" and their valuation



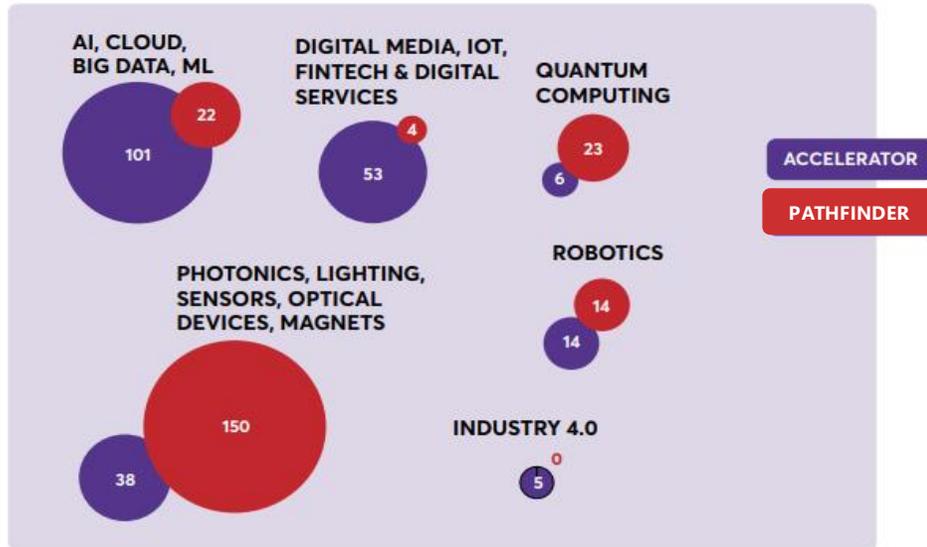
Health centaurs in the EIC portfolio



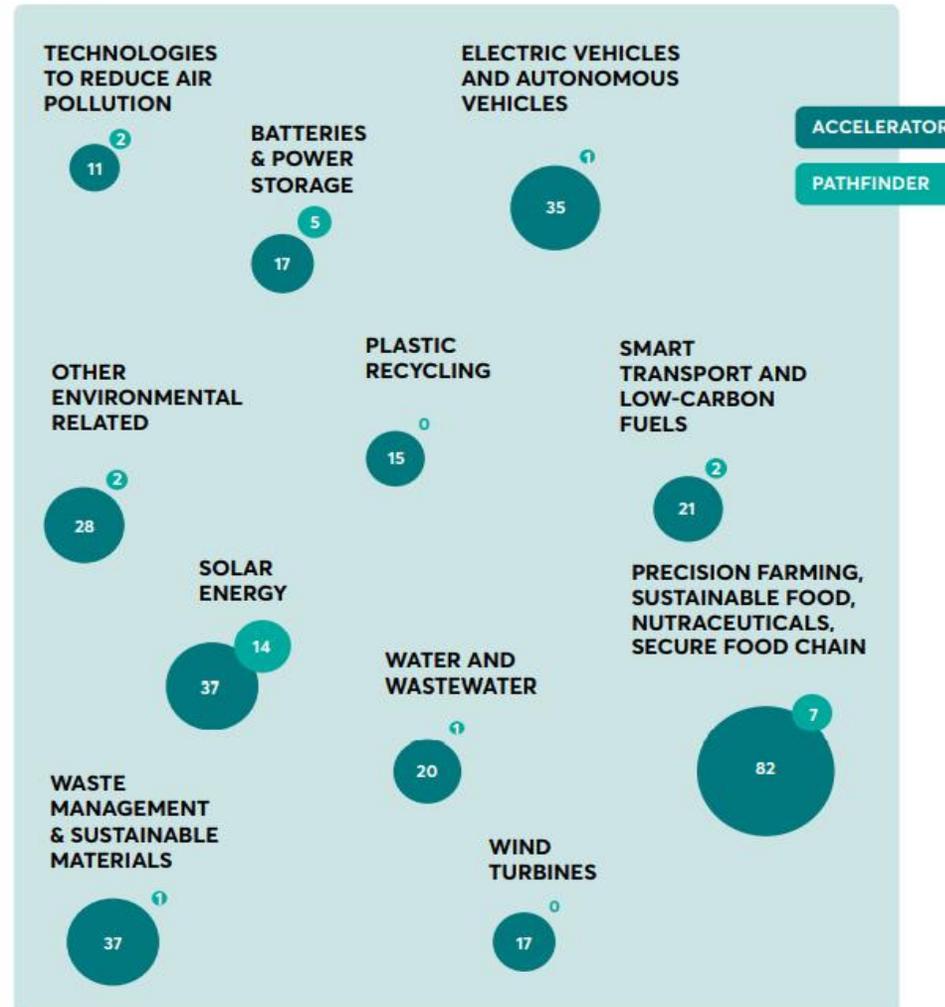
Impacts of the pilot: EIC Pathfinder projects and Accelerator companies in all main fields of breakthrough technology



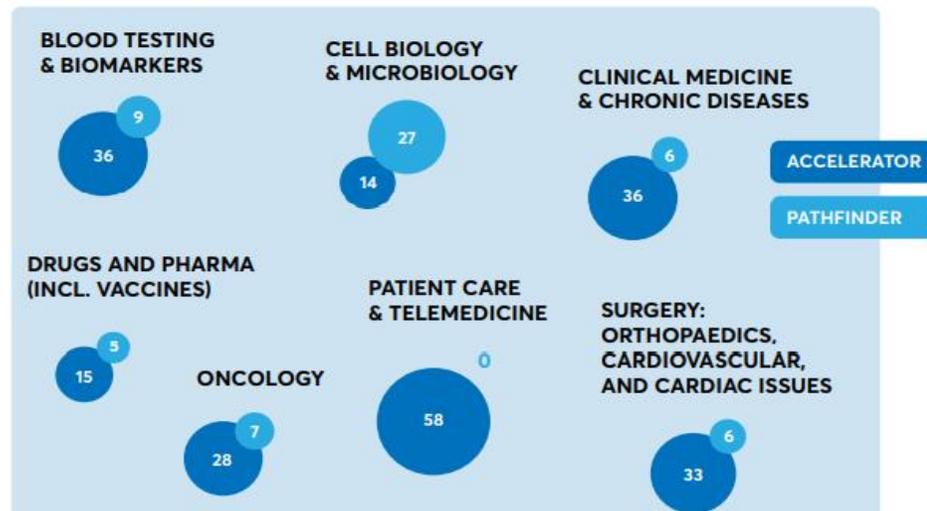
For Digital and Industry 5.0



For Green



For Health



EIC WP 2022

https://eic.ec.europa.eu/events/european-innovation-council-online-info-day-22-february-2022_en

https://eic.ec.europa.eu/eic-frequently-asked-questions_en

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EIC Work Programme 2022 - overview

- **Budget: €1.69 billion**
 - EIC Pathfinder: €350 million (+€50m)
 - EIC Transition: €131 million (+€31m)
 - EIC Accelerator: €1.16 billion (+€70m)
- **Strong continuity** for main calls
- Some **simplifications and improvements** in application process
- Evolution of **EIC challenges**
- Additional support for **scaleup companies** and **women innovators**
- **Enhanced Business Acceleration Services** and support actions
- **Continuity with EIC Prizes**



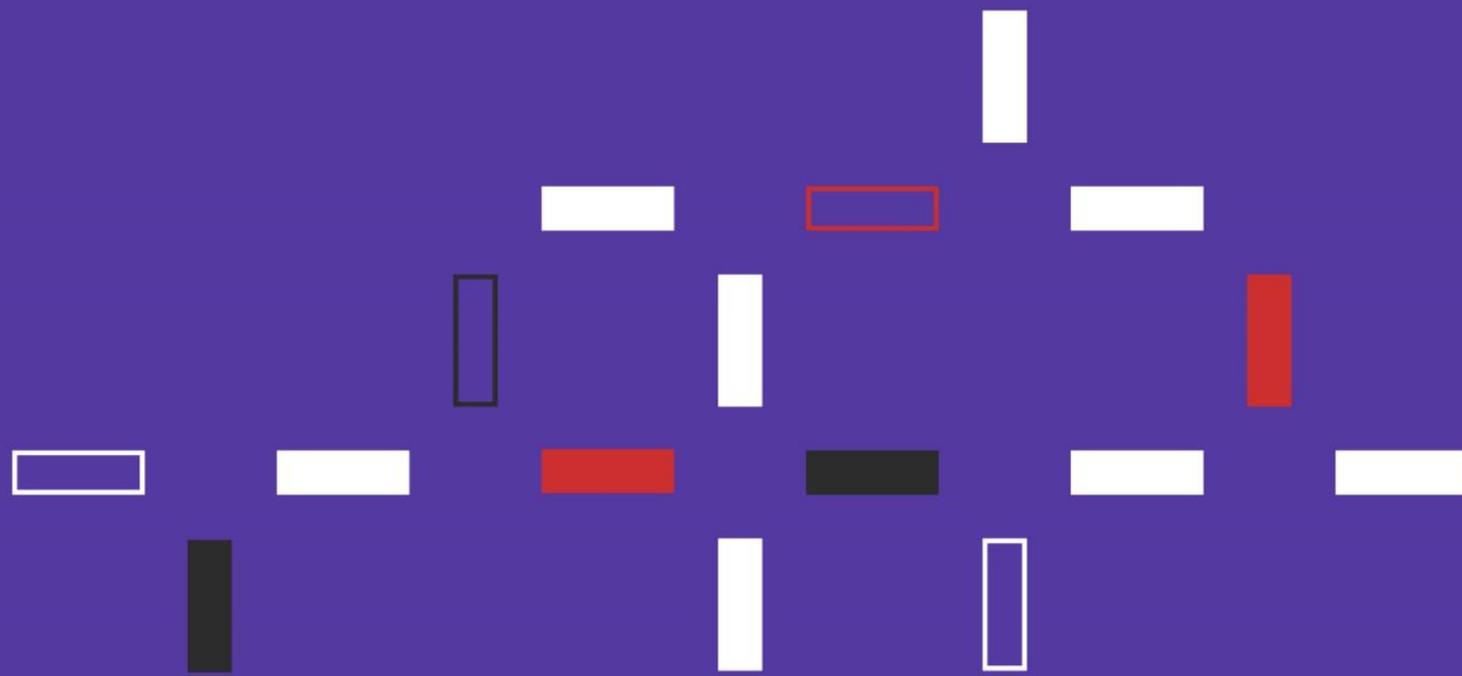


EIC main calls in 2022 - overview

Accelerator - Open	Short applications - Apply any time all year round	~€623m (grant & equity)
Accelerator – Challenges <ul style="list-style-type: none"> Technologies for Open Strategic Autonomy (<i>healthcare, critical raw materials, quantum, space, security etc</i>) 	Full applications – 3 cutoffs in 2022: <ul style="list-style-type: none"> 23 March 15 June 5 October 	~€537m (grant & equity)
<ul style="list-style-type: none"> Technologies for 'Fit for 55' (<i>energy, buildings, mobility, land use, green digital, etc</i>) 		
Pathfinder - Open	Deadline: 4 May	~€183m
Pathfinder - Challenges <ul style="list-style-type: none"> Carbon dioxide & nitrogen management and valorisation; Mid-long term, systems-integrated energy storage; Cardiogenomics; Healthcare continuum technologies; DNA-based digital data storage; Alternative quantum information processing, communication, and sensing 	Deadline: 19 October	~€167m
Transition – Open	Apply any time all year round	~€70.5m
Transition – Challenges <ul style="list-style-type: none"> Green digital devices for the future; Process and system integration of clean energy technologies; RNA-based therapies and diagnostics for complex or rare genetic diseases 	Full applications – 2 cutoffs in 2022: <ul style="list-style-type: none"> 4 May 28 September 	~€60.5m



EIC Pathfinder





EIC Pathfinder Open

- Do you have **a vision for a future technology** that could make a real difference to our lives?
- Do you see a plausible way of **achieving the scientific breakthrough** that will make this technology possible?
- Can you imagine collaborating with an **interdisciplinary team of researchers and innovators** to realise the **proof of principle** and validate the scientific basis of the future technology?



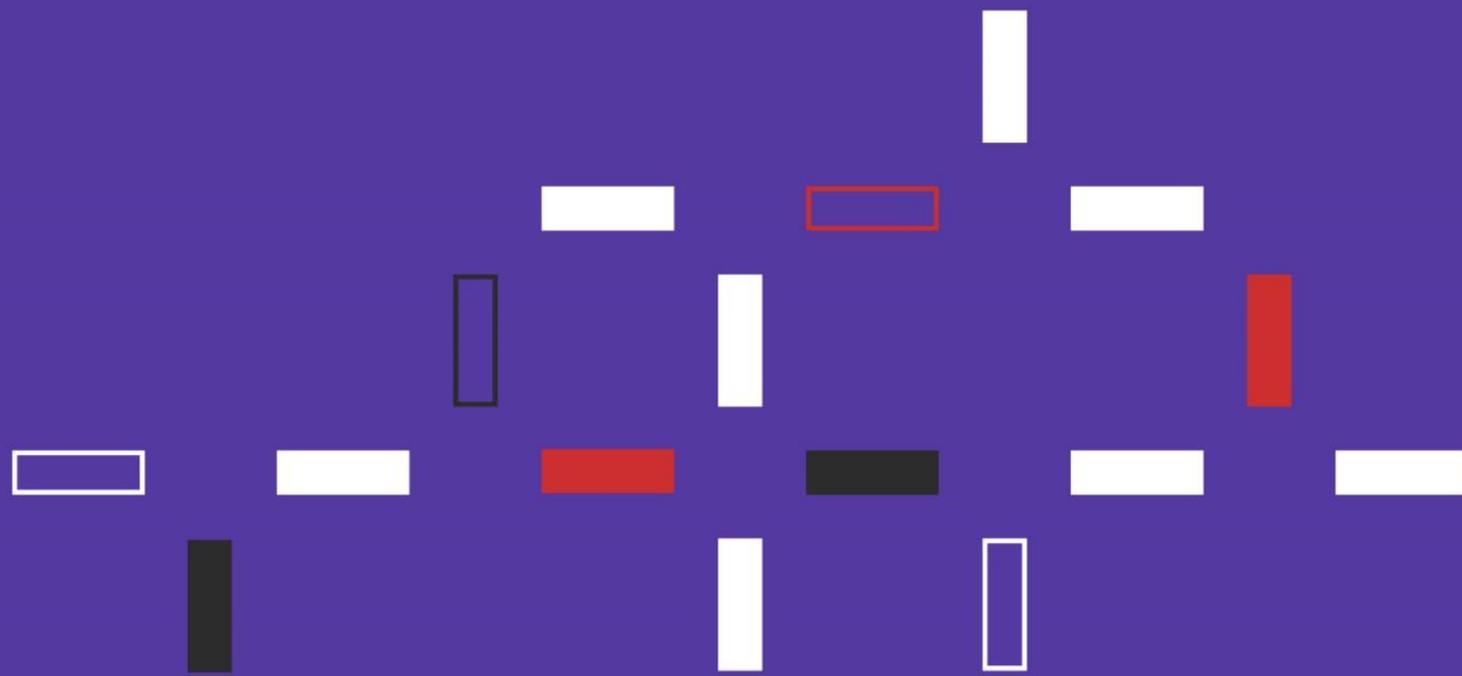


Pathfinder calls 2022 – Summary table

	Pathfinder Open	Pathfinder Challenges
Total budget	€183 million	€167 million
Proposals (indicative)	Up to €3 million	Up to €4 million
Funding rate	100% of eligible costs	100% of eligible costs
Opening	1 March 2022	16 June 2022
Deadline	4 May 2022 at 17.00 CET	19 October 2022 at 17.00 CET
Length of proposal	17-page proposal (part B)	25-page proposal (part B)
Applicants	Consortia: min. 3 partners from 3 different MS/AC (of which at least 1 partner in a MS)	1. Single legal entities in a MS/AC (conditions apply) 2. Consortia: - If 2 partners: from different MS/AC, otherwise - Min. 3 partners from 3 different MS/AC (of which at least 1 partner in a MS)



EIC Transition



EIC Transition Open and Challenges 2022



Why EIC transition?

Supports the maturation and validation of novel technologies beyond proof of principle (TRL 5-6) and business activities towards commercialisation

The Open funding supports all technologies and innovations

Challenges: predefined thematic priorities aiming to establish portfolios of projects

Who can apply ?

H2020 FET schemes and EIC pilot

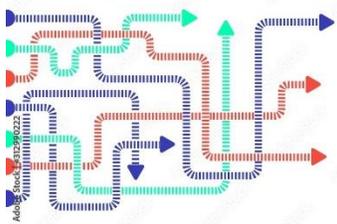
ERA NET call - FET (CHISTERA, QUANTERA, FLAGERA)

ERC PoC projects

Financial contribution

Max EUR 2.5 m €

Booster grants up to EUR 50k to undertake portfolio activities



EIC Transition supports different pathways...



- **A 'Transition to Technology'** for collaborative project **to further develop strategic and high impact technology** up to TRL 5/6. This may require a multi beneficiary approach (e.g. SMEs, RTOs and potential users / customers).
- **A 'Transition to Market'** for project **led by an SME/Start-up that identifies an opportunity** in the research results towards a specific market application. It may require, or lead to, a **license agreement** with the SME.
- **A 'Transition to Entrepreneurship'** for project driven by **entrepreneurial researchers** to turn research results into a viable product **by looking for a suitable business model or creating spin off company.**

Mono-beneficiary or apply as small Consortia!



- 2 Beneficiaries
- 2 **different** countries

- 2 independent legal entities from two different Member States or Associated Countries

- 3 Beneficiaries
- 3 **different** countries

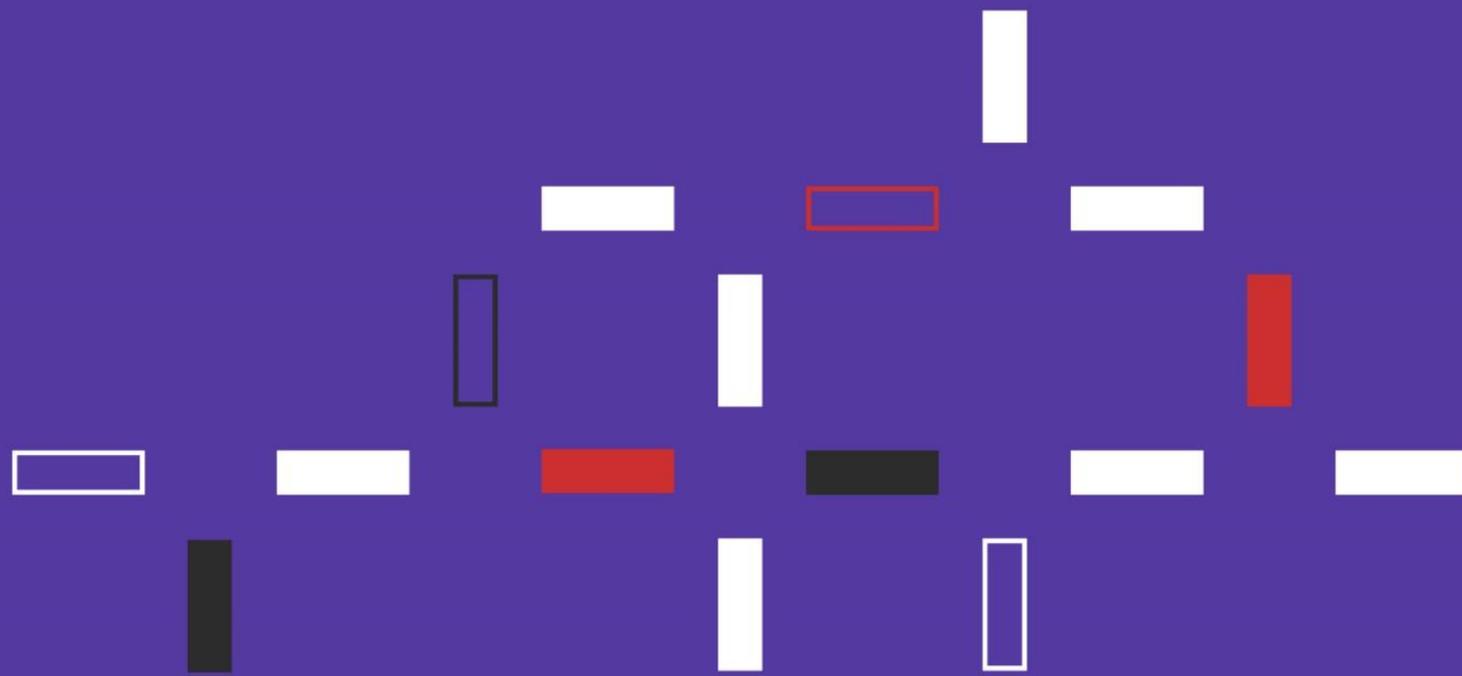
- 3 independent legal entities from three different Member States or Associated Countries (of which at least 1 Member state)

- 4 or 5 Beneficiaries
- Min 3 **different** countries

- minimum 3 independent legal entities from minimum 3 different Member States or Associated Countries (of which at least 1 Member State)



EIC Accelerator





What are we looking for?

Start-ups and SMEs seeking to **scale up** high impact innovations with the **potential to create new markets** or disrupt existing ones

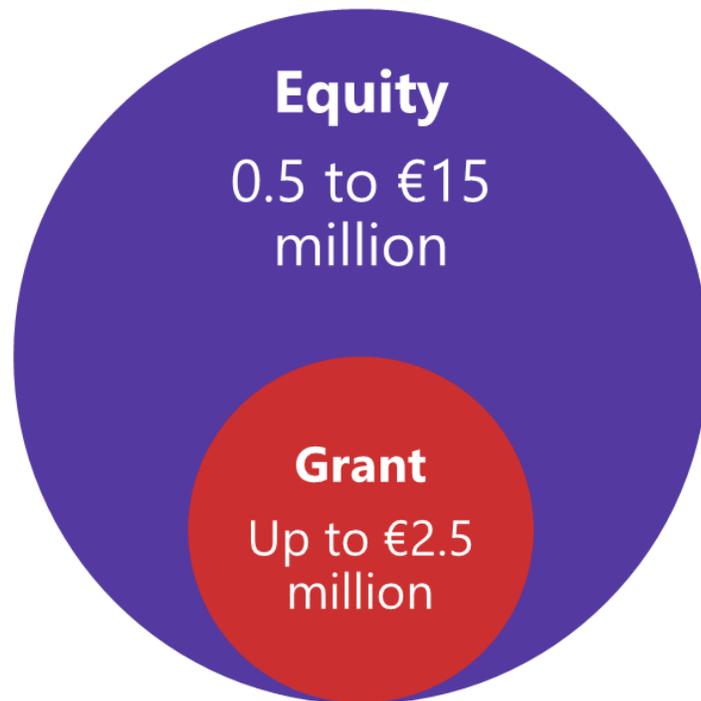
Innovations building on **scientific discovery** or technological breakthroughs ('**deep tech**')

Innovations where **significant funding** is needed over a **long timeframe** and are **too risky** for private investors alone

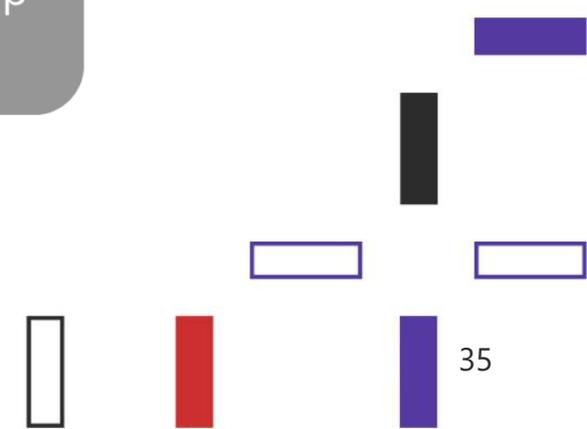
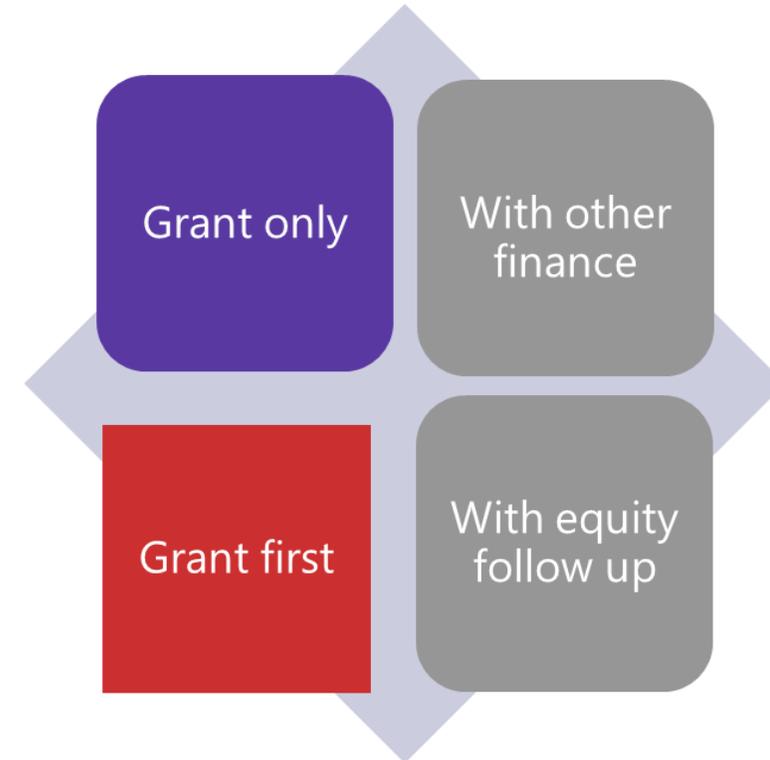


What can you apply for?

EIC Blended Finance



Also





Grant and investment

If you need support for development (TRL 5/6 → 8), deployment and scale-up (TRL 9).

Grant first

If your innovation still requires significant work to validate and demonstrate in relevant environments to assess its commercial potential.

Grant only

If you can prove that you have sufficient financial means for deployment and scale-up (TRL 9).

Investment only

If you are looking to fill the funding gap for rapid scale-up of your high-risk innovation and you don't need a grant.





New elements introduced in 2022

• EIC Accelerator

- Companies can apply for **investments above €15m** subject to conditions and budget limits
- More **frequent cut-off dates** for full applications (March, June, Oct).
- **Improved resubmissions** policy: applicants can "rebut" evaluators comments; evaluators must take account of improvements (and rebuttals)
- **Priority to interview women-led companies**: expanded to include companies with female CTO, CSO (as well as CEO)
- **Seal of Excellence simplified**: non-funded applicants from jury interviews awarded a Seal (no need for jury decisions), as long as they give consent (sharing information with alternative funding bodies in MSs/ACs)
- **Fast track implemented for EIT**: to submit companies directly to full application stage



EIC Accelerator in 2022

- Open Accelerator
- EIC Accelerator Challenge: Technologies for Open Strategic Autonomy
 - *significant reduction of the European dependency on other regions for deep-tech innovations and services of EU key strategic interest; strengthening of European competitiveness, security and open strategic autonomy.*
- EIC Accelerator Challenge: Technologies for 'Fit for 55'
 - *accelerating decarbonisation by having high potential impact on reducing net CO₂ emissions; more inclusive and steady acceleration towards climate neutrality by 2050*

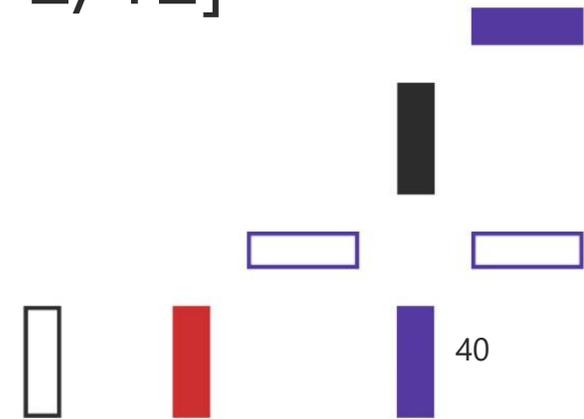


The evaluation step by step

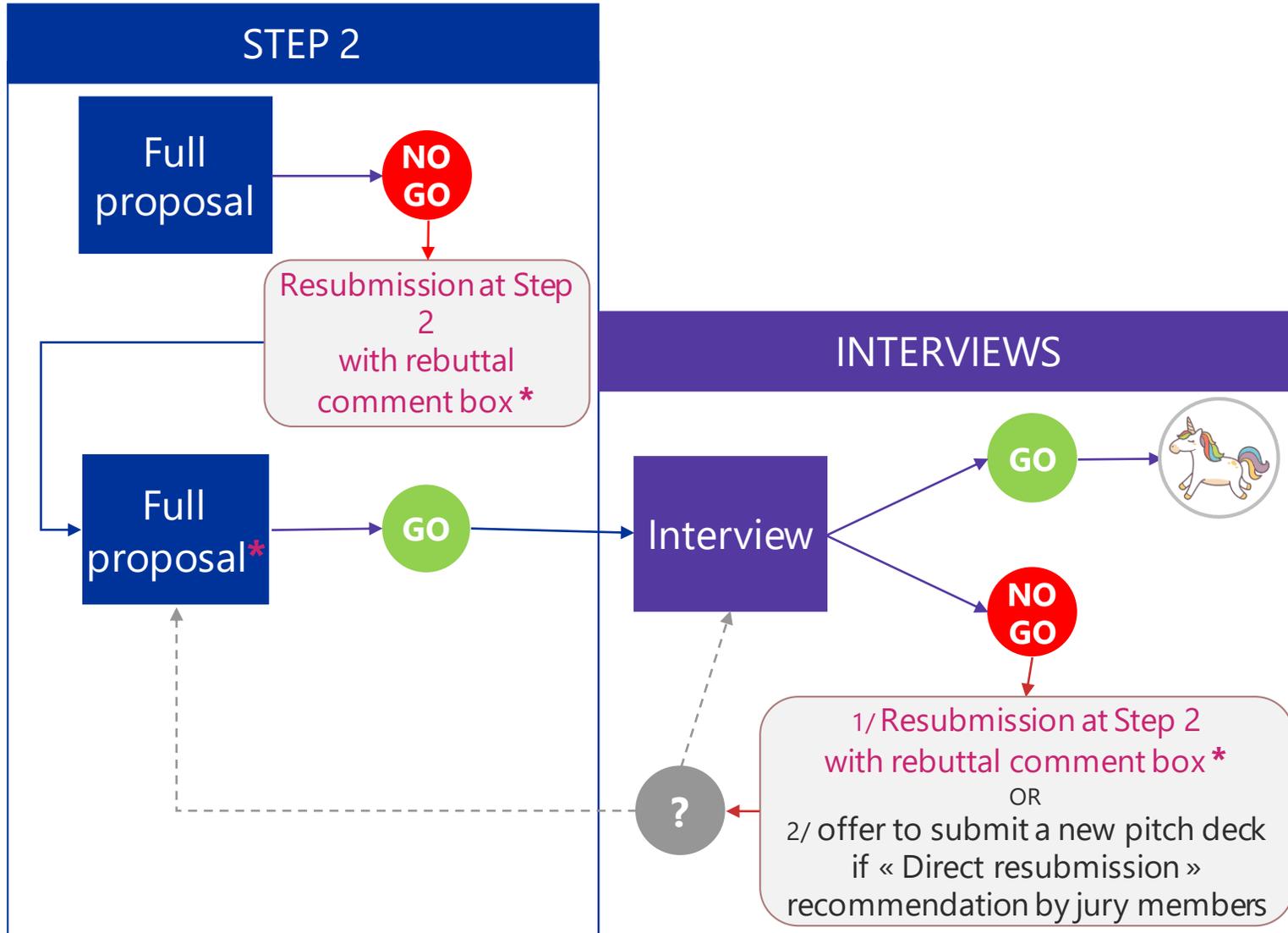


EIC programmes – Cut-off dates

- Accelerator – Open and Challenges
 - Cut-off 1: March 23 [Interview weeks: 10/05 to 20/05]
 - Cut-off 2: June 15 [Interview weeks: 12/09 to 23/09]
 - Cut-off 3: October 5 [Interview weeks: 21/11 to 2/12]



EIC Accelerator – Recent and on-going developments



On the rebuttal*:

- Additional comment boxes available in the Business Plan
- Visible on top of the Business Plan for remote evaluators

Submission Additional Questions *

Please summarize the main changes to your step 2 full proposal compared to its first rejected version, if any

Please provide your rebuttal, if any, to experts comments on your first rejected step 2 full proposal

EIC Accelerator – Recent and on-going developments

- Update of the Evaluation criteria for Short and Full proposals.
 - **Short proposals** submitted prior to the official publication of the EIC Work Programme 2022 will continue to be assessed by evaluators under the evaluation criteria of 2021. This does not prevent their progression to next step of the evaluation (i.e. full proposal step).
**The submission of short proposals were blocked for applicants for about 4 days to enable remote experts to finish their on-going evaluations and not mixed criteria between the 2 WP.*
 - Applicants who have submitted **full proposals** since the last cut-off (06/10/2021, 17:00:00 Brussels Time) until the date of publication of the EIC Work Programme 2022 are required to resubmit their proposal in order to be considered as part of the upcoming cut off. Applicants who fall under this category will be contacted by the EIC Accelerator Team to explain the specific action to take.

EIC Investments

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EIC Accelerator equity funding

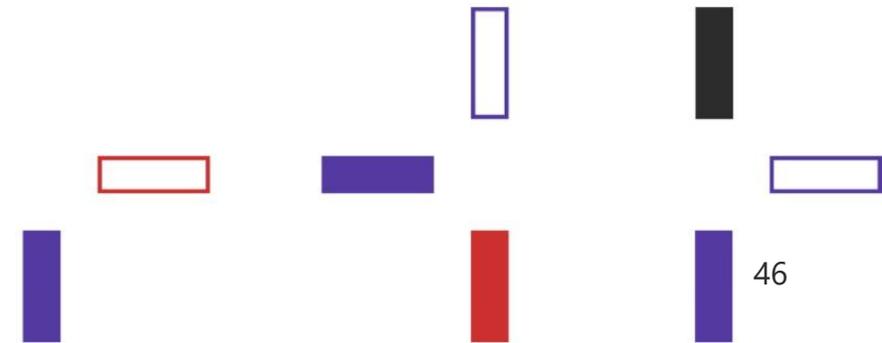
- The EIC invests at **early stage** (seed, start-up, scale-up) from **€0.5 to 15 million*** in the form of equity or quasi-equity.
- Intended to finance **market deployment and scale up**.
- **Crowding in** of co-investments and follow-up investments in EIC funded companies of 3-5 times the level of EIC funding
- The EIC may reserve **follow-on capital** to invest in subsequent series.
- The EIC invests across **all technologies and verticals**, across **all EU countries** (and associated countries).
- The EIC provides **patient capital** (investments will normally be made with a long average perspective (7-10 years) with a maximum of 15 years).
- The EIC usually targets **minority ownership** stakes (from 10 to 25%), and up to a blocking minority in cases identified by the EC as of strategic interest for the EU.

* A more than EUR 15 million investment request is allowed in duly justified cases in 2022 on a pilot basis.



The EIC Fund today

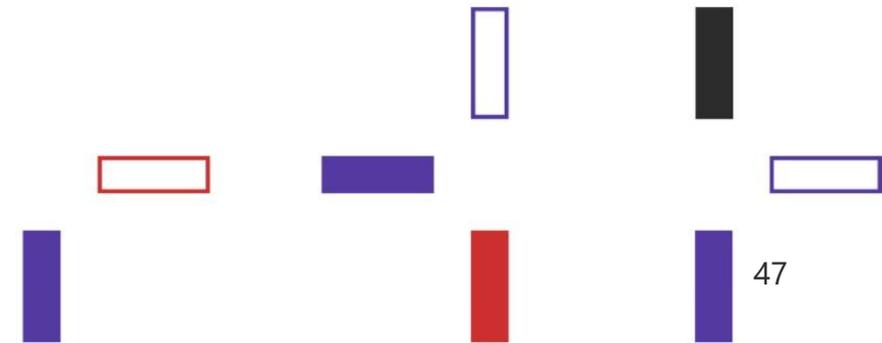
- The EIC Fund **is a venture capital fund**: Reserved Alternative Investment Fund (RAIF), a **flexible instrument** with possibility for multiple **compartments** (H2020, Horizon Europe...).
- The **European Commission** is the **shareholder**.
- It was **established in June 2020** under direct management by the Commission.
- The **European Investment Bank (EIB)** is the **investment adviser**.
- Since its incorporation, the EIC Fund has **approved 141 deals** (EUR 637 million) and **signed 75 investment agreements** (EUR 375 million).





Novelties: background

- The Commission needs to **adapt** the structure and management of the **EIC Fund**
 - to the **Horizon Europe regulation (indirect management)**;
 - to **draw the lessons from the pilot** phase (2019-2020);
 - to make the Fund **sustainable** for the number and amounts of investments expected in the period 2021-27.
- The EIC will make use of **indirect management** with **EIC Investment Partners** managing the investment component of EIC Accelerator blended finance.
- For a **Transition period in 2022**, the **only EIC Investment Partner will be the EIC Fund**. Following the Transition phase, EIC Investment Partners may include others (EIB Group, private VCs, national promotional banks, etc)





Implications

- **No impact on funding offered** by the EIC or on the **selection process**.
- The European Investment Bank (**EIB**) will **continue** as **investment adviser** performing the **due diligence** and preparing the **investment proposal**.
- An **external AIFM will make decisions**.
- **After 2022**, the EIC may work with other Investment Partners **in addition to the EIC Fund**.
- **EISMEA** will continue
 - conducting the **evaluation and selection** of proposals;
 - implementing the **grant** component;
 - performing **technological due diligence**;
 - ensuring **coordination** between grant and equity components, including liaising with all the Investment Partners;
 - ensuring a **single award decision**;
 - operating a **platform to animate the pipeline and find co-investors**.



Thank you!

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