



HUMAN BRAIN PROJECT
BOOTCAMP FOR START-UPS & INVESTORS
BRUSSELS – MAY 30th & 31st

EIC Accelerator – Vision and Facts

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Head of Sector, Challenge-based EIC Accelerator*



The **European Innovation Council** is a key novelty of [Horizon Europe](#) and represents the most ambitious innovation initiative that Europe has taken, with a budget of **EUR 10 billion** for the period **2021-2027**.





Pathfinder

- For **consortia**
- **TRL 1-4** (Early stage research on breakthrough technologies)
- Grants up to € 3 to 4 million

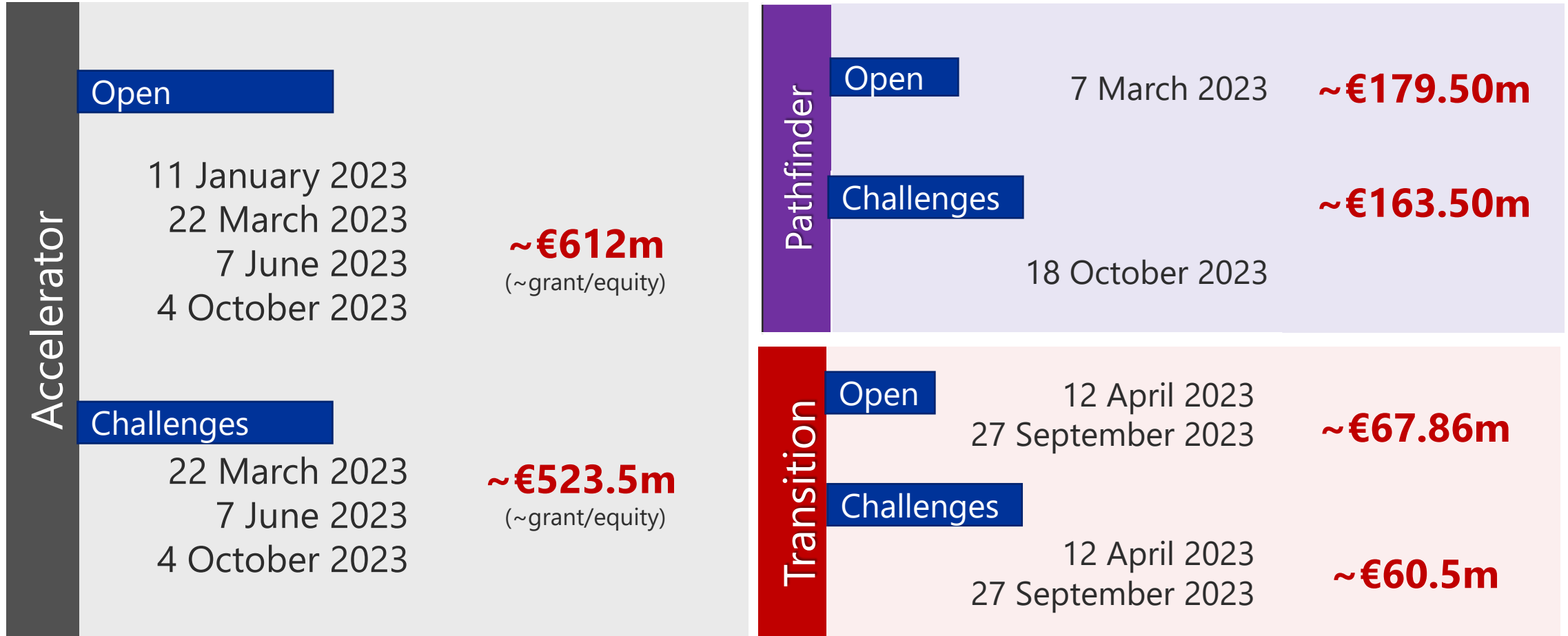
- For **consortia & single** researchers /companies
- **TRL 3-6** (Proof of concept to validation)
- Grants up to € **2.5 million**

Transition

- For **individual companies**
- TRL 6-9 (Development & scale up)
- **Blended** finance
 - grants up to € 2.5 million
 - equity up to €15 million

Accelerator

EIC main calls in 2023 - overview





Overview of EIC Challenges for 2023

€163 million for **five** Pathfinder Challenges

- Clean and efficient cooling
- Architecture, Engineering and Construction digitalisation for a novel triad of design, fabrication, and materials
- Precision nutrition
- Responsible electronics
- In-space solar energy harvesting for innovative space applications

€60.5 million for **three** Transition Challenges

- Full scale Micro-Nano-Bio devices for medical and medical research applications
- Environmental intelligence
- Chip-scale optical frequency combs

€523 million for **eight** Accelerator Challenges

- Novel biomarker-based assays to guide personalised cancer treatment (Indicative budget: 65 M€)
- Aerosol and surface decontamination for pandemic management (65 M€)
- Energy storage (100 M€)
- New European Bauhaus and Architecture, Engineering and Construction digitalisation for decarbonisation (65 M€)
- Emerging semiconductor or quantum technology components (100 M€)
- Novel technologies for resilient agriculture (65 M€)
- Customer-driven, innovative space technologies and services (65 M€)

EIC Accelerator



Supports:

- **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 or technological breakthrough (**deep tech**);
- Where **significant funding** is needed over **a long timeframe** and are **too risky** for private investors alone
- **Unique combination** of grant + investment + Business Acceleration Services (coaching, access to markets & partners)



Budget for 2023: €1.13 billion

Apply any time (short applications)

Cut-offs for full applications: 11 January, 22 March, 7 June, 4 October

Financial & Non-financial support

All the EIC Awardees receive both financial & non-financial support



Financial Support

- Financial support includes investing up to €2.5m in grants and €15m in equity



Coaching

- Independent business experts with entrepreneurial and fund-raising backgrounds to provide companies with crucial insights and guidance



Extensive package of Business Acceleration Services

Direct introduction to investors, partners (corporates, procurers etc), participation in overseas trade-fairs to connect with business partners

Co-investment support hands-on venture building offered to every company



1 Venture Building

- **EIC** works with startups on building a solid narrative starting from content- and strategy-heavy topics including validated market size estimates, competitive landscapes, pricing explanations and go-to-market plans.
- We then support the companies with becoming investor ready by helping them create their **Investor Materials and preparing them for the Fundraising Process and Networking.**

2 Networking

- In addition to tailored support for every individual portfolio company, we are also hosting several events for startups, investors and corporates to exchange ideas and close deals.
- This includes **e-pitching events** with angels, venture capital investors and corporates.

3 Fundraising

- We help the EIC portfolio companies to develop and execute a **comprehensive fundraising strategy**
- Specifically, startups can tap into and access the **rich investor network** and benefit from **personal introductions** facilitated by our Investment Managers and the **EIC co-investment platform.**

- Support offered early in the process and when needed over the investment lifetime
- EIC co-investor portal aimed to facilitate investor introductions



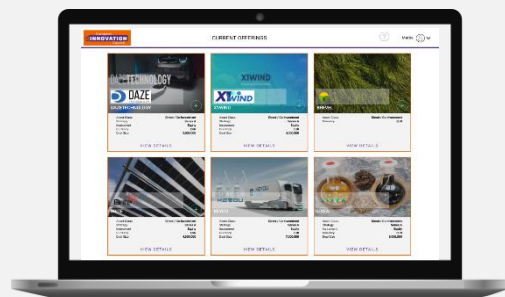
Co-investment portal & Monthly Newsletter

The public list of co-investment opportunities



EIC fund Platform

...to scout beneficiaries & access pitch decks



850+

Investors Registered

survey.eicfund.eu

to register as an Investor

125+

Companies listed

invest.eicfund.eu

to the platform



Monthly Newsletter

...all the latest co-investment opportunities in one place!



4+

Companies Promoted

Keep you up to date with our initiatives

Interacting with our community

6

Different Sectors

Share important key resources

Full set of EIC Programme Managers

European
Innovation
Council



Carina Faber

Renewable energy conversion
and alternative resource
exploitation



Samira Nik

Quantum tech and electronics



Isabel Obieta

Responsible electronics



**Antonio Marco
Pantaleo**

Energy systems and green
technologies



Francesco Matteucci

Advanced materials for energy
and environmental
sustainability



Stella Tkatchova

Space systems and
technologies



Iordanis Arzimanoglou

Health and biotechnology



Enric Claverol-Tinturé

Medical technologies and
medical devices



Ivan Stefanic

Food chain technologies,
novel & sustainable food



Franc Mouwen

Architecture engineering
construction technologies



2. Helping the existing medtech portfolio to succeed

Hands-on support (advisory role)

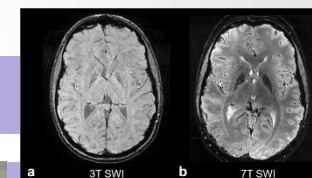
Systematic rounds of 30min catch-up meetings

Ad hoc discussions on specific topics



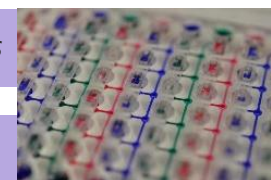
Advising on technology & market trends

e.g. high-field vs low-field MRI



Product-Market fit

e.g. matching drug discovery tech to market needs



Technology-development risk

e.g. scalability of LoC production

Guidance on EIC's funding/investment process & priorities

e.g. readiness level for Transition Prog. (prj Lucidwave)

Access to coaches / Booster grant / Bootcamp

e.g. mix of tech and market/investor knowledge



Regulatory issues / decisions

e.g. CE marking technical file challenges

Connection with VCs looking for dealflow

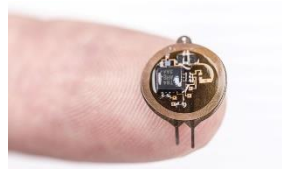
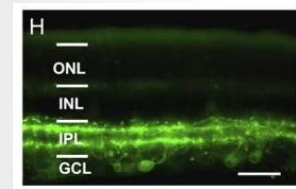
e.g. CVCs



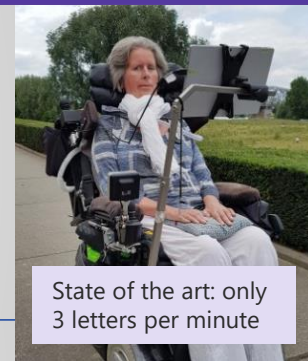
1. New Challenge Calls. Finding and funding opportunities for disruption in Medtech.

Cure the electric brain with XXI century electronics.

WP2021

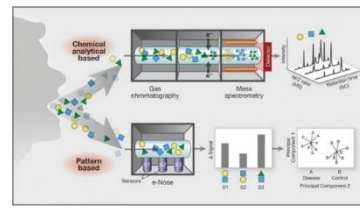


SCI Locked-in Syndrome/ALS
Parkinson's Depression
Brain Surgery Essential tremor
Epilepsy



From episodic to continuous healthcare: Unobtrusive monitoring for life-long health

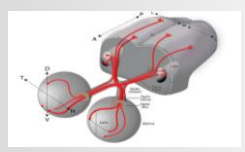
WP2022



Teladoc (NYSE:TDOC) acquired Livongo in 2020 for \$18.5B

Pathfinder Topic:

Defeating blindness by retina reprogramming



Transition Topic:

Transition previous lab-on-chip projects to market



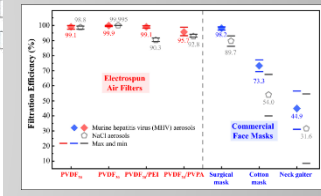
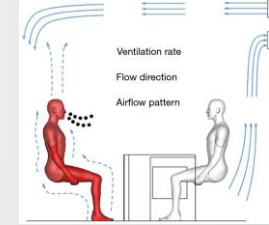
High sensitivity pocket COVID-19 PCR?

Accelerator Topic:

Low-field MRI for the developing world



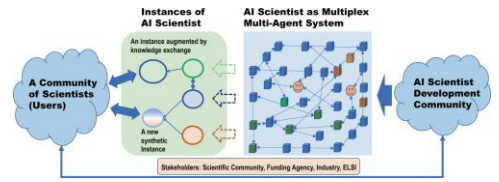
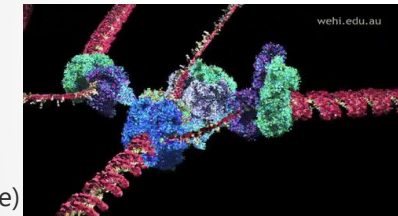
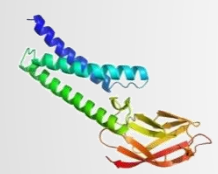
Stop pandemic social distancing by smart aerosol/surface decontamination tech



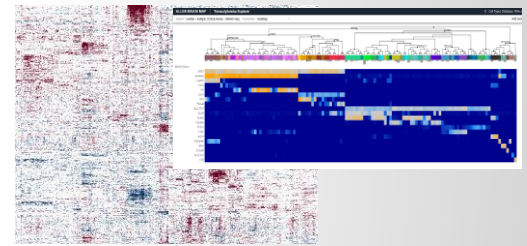
Other opportunities for future WorkProgrammes

2024 and beyond

Molecular robots for medtech



Kitano, H. Nobel Turing Challenge: creating the engine for scientific discovery. npj Syst Biol Appl 7, 29 (2021)



Big-data diagnosis (the end of single biomarkers)

Folding prediction (AlphaFold Google)



3. Examples from our Medtech portfolio

Startup DiabeLoop (France)



Offering diabetics a normal life
Autonomously dispense insulin.
Closed-loop CE marked Machine-Learning system.

Successful €70M round in June 2022, led by Venture arm of Private Equity LBO France

EC/EIC support €2M

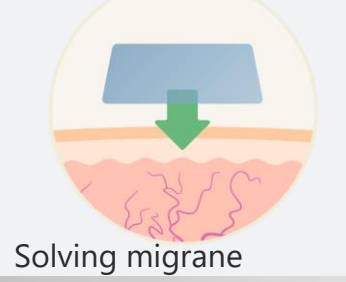
Startup SiriusXT (Ireland)

Soft X-ray benchtop microscope revolution. New drugs.
Market entry in 2023



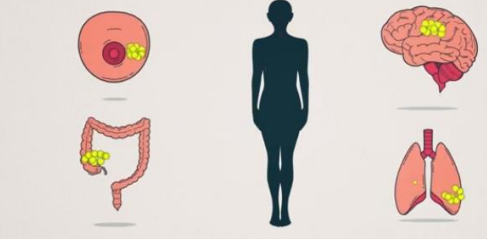
EC/EIC support €2.2M

Startup Klaria (Sweden)



Solving migraine

Startup FluoGuide (Denmark)



Perfect cancer resection surgery

Trading on Nasdaq Stockholm.
Sumatriptan patch (migraine) submitted for approval.

EC/EIC support 4.5€M

Startup Saphenus (Austria)



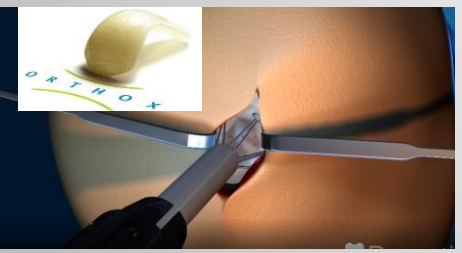
Phantom pain reduction for amputees



CE marked, revenue generating

EC/EIC support €1.9M

Startup Orthox (UK)



Solving knee pain with new cartilage-regenerating material engineering

Clinical trial FFLEX starting (July 2022)

EC/EIC support €2.5M

Startup Cutiss (Switzerland)



Burn treatment denovoSkin™. Personalised engineered skin grafts.

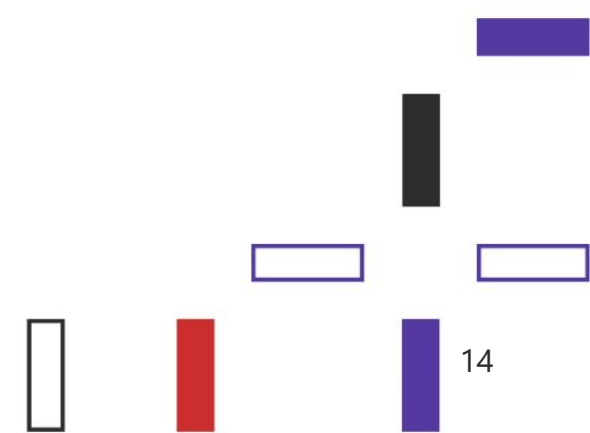
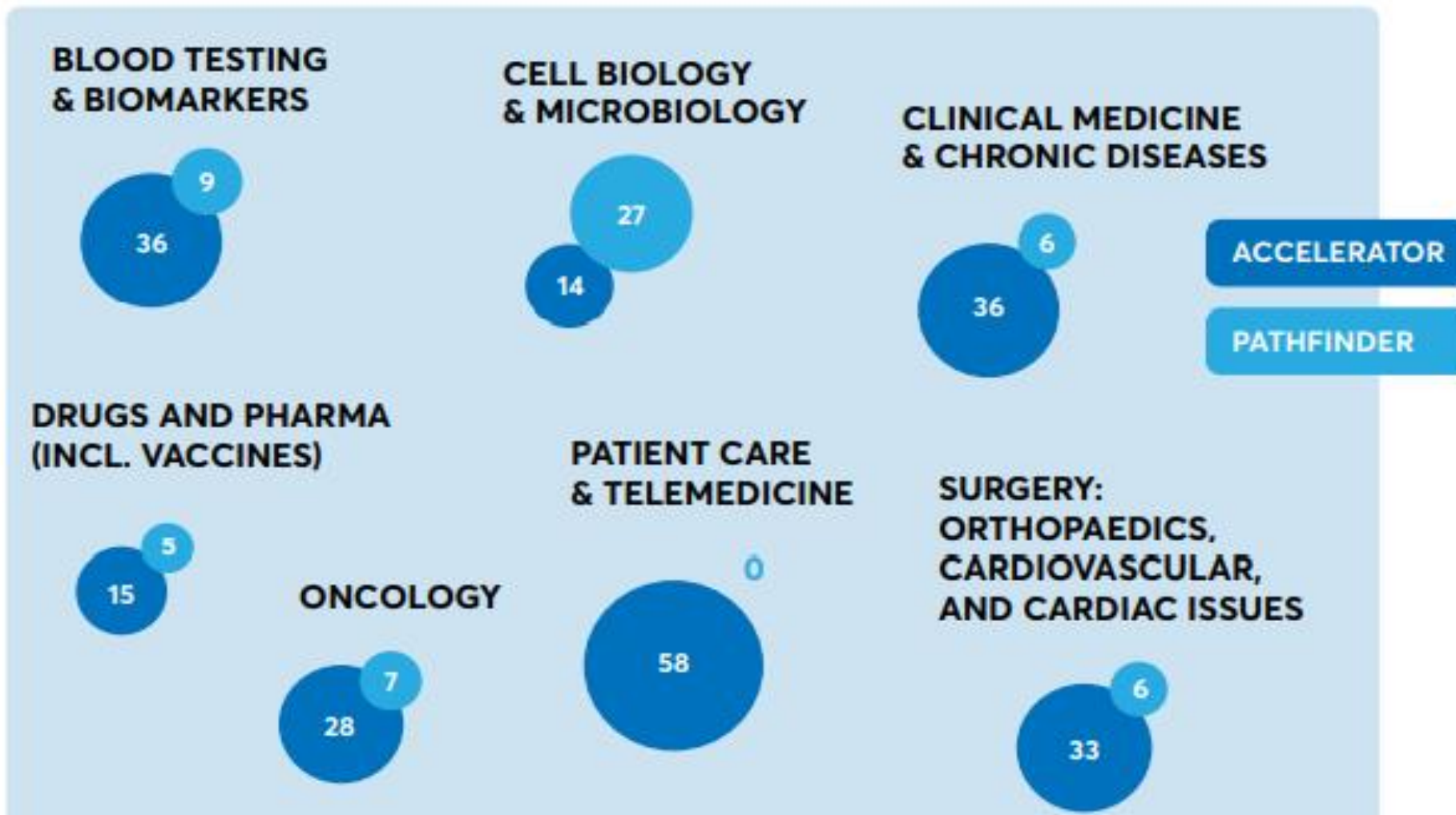
Orphan drug designation CE/FDA

EC/EIC support €2.5M+

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



For Health



EIC Accelerator – funding options



Blended finance Grant & investment

If company needs support for development (TRL 5/6-8), deployment and scale-up (TRL 9)



Grant first

If innovation still requires significant work to validate and demonstrate in relevant environments to assess its commercial potential. Milestones are included to enable the investment readiness eligibility



Grant only

If company can prove that has sufficient financial means for deployment and scale-up (TRL 9)



Investment only

Provided that the company has previously received a grant and the funding is needed for further scaling up

Overview of the EIC Fund

EIC Fund invests in and supports early-stage companies to scale-up!



A €4 billion Agnostic VC fund, established in June 2020, with a "sweet spot" for Deep Tech



Competitive selection process, including a review by independent experts



EIB - Investment Advisor acting in line with [EIC Investment Guidelines](#)
Tech due diligence - performed using high quality independent experts



Ticket size between €0.5 to €15 million (current average €5.3 million)



695 companies selected for support (133 investment agreements signed - direct equity investment or convertible loans)



Current multiplier effect for equity investments is 3.14x average of the EIC money

Investment process after selection



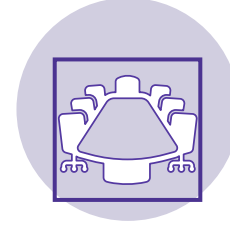
1) Initial assessment (EIB): proposals selected by EISMEA (following the interview) go through initial assessment: possible investment scenarios (“buckets”^{*}).



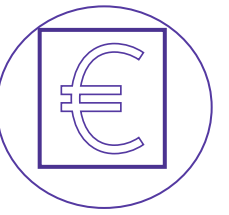
2) Due diligence (EIB, unless performed by co-investors) + KYC-compliance checks (EIC Fund) + tech due diligence



3) Investment proposal (EIB), potential draft financing terms discussed with the beneficiary and co-investors (if any).



4) Investment decision (external EIC Fund Manager), which will either approve (sometimes with conditions), including the amount and terms, propose grant-first or reject the operation.



5) Investment agreement and disbursement. The EIB will guide the preparatory work of legal documentation for signature by the **EIC Fund Manager**.



6) Portfolio monitoring and management (EIC Fund Manager supported by the EIB).

Investment scenarios*



Bucket 0: No Go. Substantial negative issues preventing any investment (fraud, misrepresentation, refusal or failure to submit requested information, manifest error of appreciation by the EC, substantial negative changes of circumstances)



Bucket 1: companies non-investment ready, remaining very high risk despite the awarded EIC Accelerator support. The EIC Fund will perform full due diligence; and may propose to revert to “grant first” or proceed in special conditions with quasi-equity

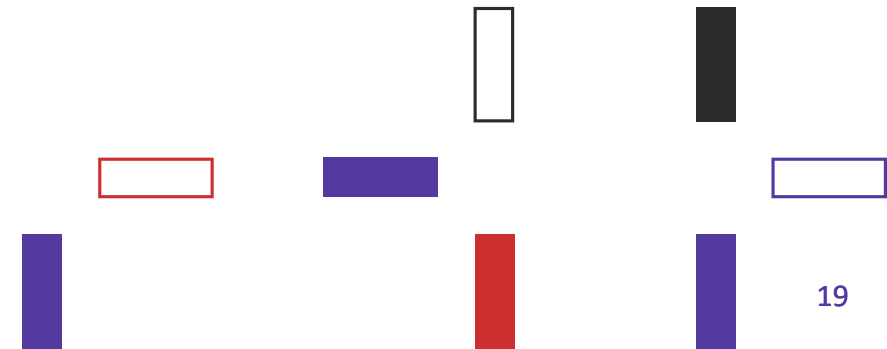


Bucket 2: potential investors show immediate interest in co-investing alongside the EIC Fund. Equity investment is at least matched by these other potential qualified investors (i.e. which will cover at least 50% of the round), having an objective of 1:3 leverage for the full EIC investment cycle.



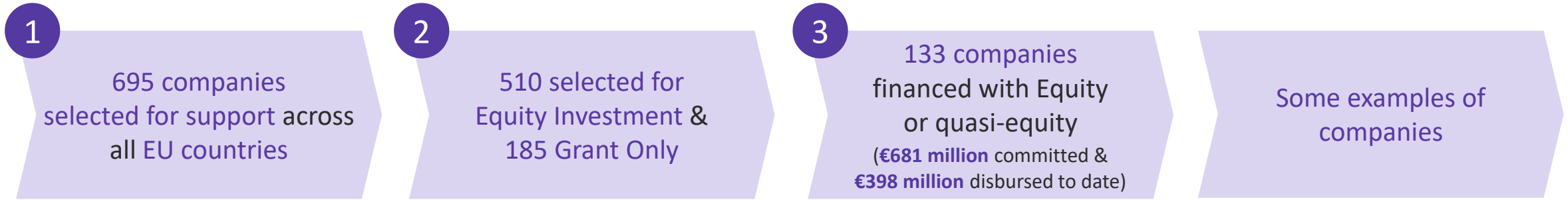
Bucket 3: potential investors show immediate interest in providing the full investment.

* [EIC Investment Guidelines](#)



Overview of Investments made

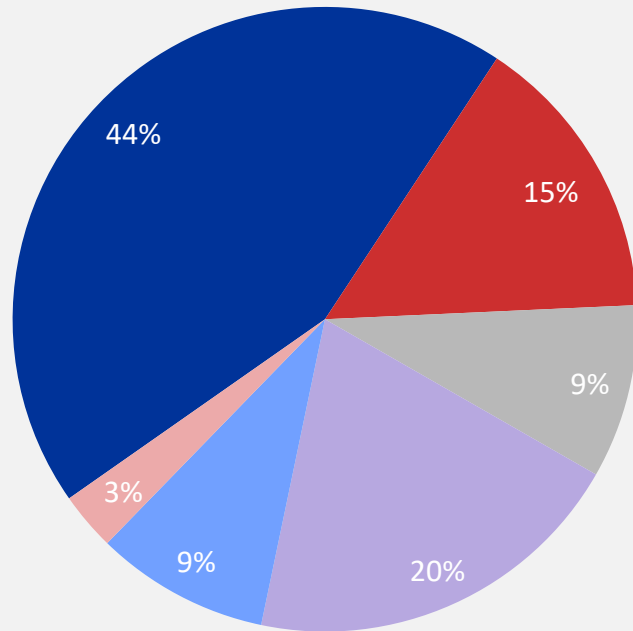
We strive to create success cases in the EU start-up ecosystem



EIC Fund companies are split across sectors

We have a Pan-European and Diversified Portfolio

Portfolio Split between sectors (total # of companies)



- Health - Pharma & Biotech
- Environment, Food & Energy
- Space, Transport & Mobility
- Hardware, New Materials
- Software, Fintech, Security
- Others

Environment, Food & Energy

- 20 companies (15% of the total)
- €85 million committed (12% of the total)



Space, Transport & Mobility

- 12 companies (9% of the total)
- €68 million committed (10% of the total)



Software, Fintech, Security & Connectivity

- 12 companies (9% of the total)
- €52 million committed (8% of the total)



Health – Pharma & Biotech

- 59 companies (44% of the total)
- €308 million committed (45% of the total)



Hardware, New Materials & Construction

- 26 companies (20% of the total)
- €156 million committed (23% of the total)



Others

- 4 companies (3% of the total)
- €12 million committed (2% of the total)





2021

EIC Accelerator

2022

>5000 short applications (apply anytime)
Open + Challenges (green deal, strategic technologies)

~1900 full applications
(June, October cut-offs)
335 selected for **interview**

164 companies selected
€ 350 million grant funding
€ 642 million investment (EIC Fund)

~ 2500 short applications
Open + Challenges: (strategic autonomy, Fit for 55)

~3309 full applications
(March, June, October cut-offs)
538 selected for **interview**

149 companies selected
€ 330 million grant funding
€ 448 million investment (EIC Fund)

Key impacts of EIC support on company growth

Within three years of receipt of EIC support, companies have experienced:

- 44% employment growth
- 109% increase in investment in intangible assets (e.g. R&D investment, Intellectual Property Rights and goodwill)
- 67% increase in tangible assets (e.g. equipment and buildings)
- 140% increase in liquidity (e.g. short-term bonds and other short-term debt instruments).

EIC portfolio companies have gone on to raise over **€10 billion in follow-on investments** in the period following initial funding, with a resulting portfolio valuation of over **EUR 40 bn** (see image below).



This includes **12 Unicorn** and **112 Centaur** valuations.





1

- You have a disruptive/deep tech idea with potential to scale up
- **Tell us your story** and submit your short application to be assessed by remote evaluators

2

- To submit a full proposal, we help you to prepare **your business plan** and draft a proposal with our AI tool and coaching
- **You submit your proposal**

3

- **Your full proposal** is assessed by remote evaluators

4

- **You pitch your innovation** in front of the EIC Jury Members
- If selected you sign the EIC contract (including the grant component and – if applicable – an indicative amount of the investment component)

5

- **In case of investment component** you enter a due diligence process + compliance checks
- At the end of the process, you sign the Investment Agreement and your EIC contract is updated accordingly

Evaluation criteria



- **Excellence**

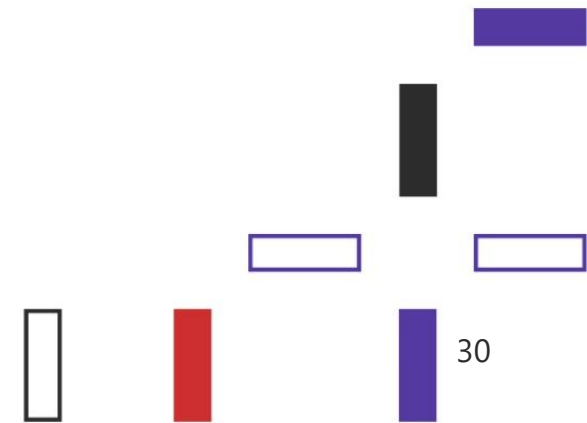
- Breakthrough and market creating nature
- Timing
- Technological feasibility
- Intellectual Property

- **Impact**

- Scale up potential
- Broader impact
- Market fit and competitor analysis
- Commercialisation strategy
- Key partners

- **Level of risk, implementation, and need for Union support**

- Team
- Milestones
- Risk level of the investment
- Risk mitigation





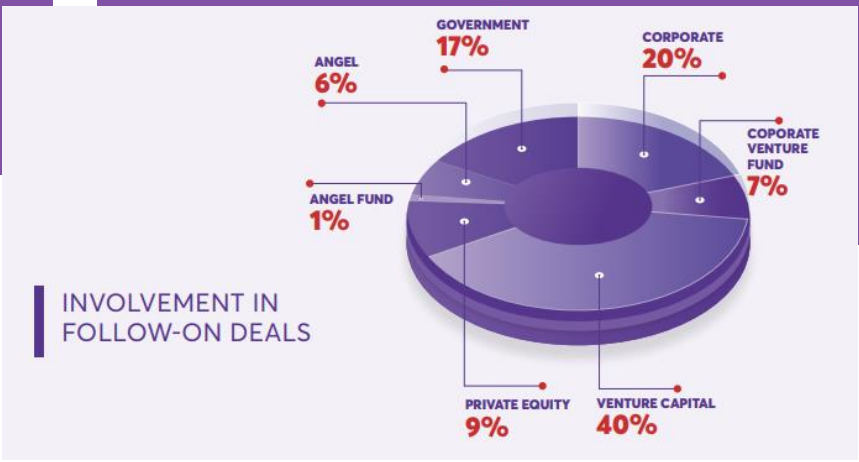
Impact Report

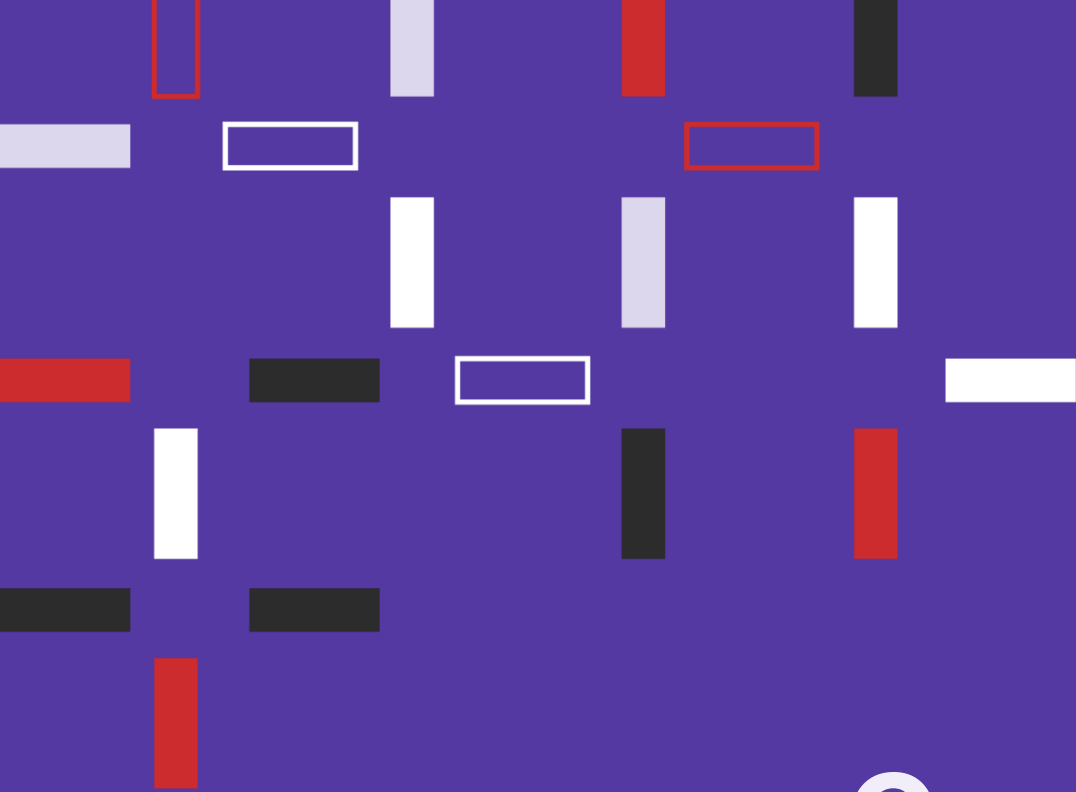
Target audience: investors, policy makers

- **Covers 2014-21: 1600 start-ups/ SMEs** (not 3500 SME Phase 1) & **500 Pathfinder/ FET**
- **Pathfinder:** Over 1300 innovations identified
- **Portfolio analysis** on 7 areas

Crowding in investment: €10bn of follow-on funding

with trend towards larger deal sizes. Portfolio valuation ~ €40bn. Corporates and Corporate VC involved in 27% of deals (by number)





Open to your questions

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