

# Meet Europe's Next Game-Changers



## HIGHLIGHTED STARTUPS

Pasqal

Modvion

Ganymed Robotics

Brite Solar

## The EIC Fund, crowding in private investment for game-changing innovation

### *Bridging a critical financing gap faced by deep-tech companies*

The equity arm of the EIC, the EIC Fund, with a value of €4 billion from 2021 to 2027 is one of the largest VC funds for deep tech start-ups in Europe. The Fund – currently operating at an intense rate of signing on average nearly two deals per week – provides patient capital to SMEs and start-ups covering all areas of technology, selected through the highly competitive and rigorous EIC Accelerator.

## OVERVIEW OF THE EIC FUND

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



A €4 billion VC fund, established in June 2020



Competitive selection process, including a review by independent experts



The **European Commission** is the shareholder. The EIB is the Investment Advisor



Ticket size between €0.5 to €15 million (current average €5.4 million)



268 deals approved and 147 investment agreements signed (direct equity investment or convertible loans)



Current multiplier effect for equity investments is 2.6 – 2.8x average of the EIC money

Through a major injection of capital into Europe's most promising tech companies, the EIC Fund is designed to fulfil the role of initial or first risk-taker, acting as a catalyst to crowd in other investors.

The EIC Advisory Board - in its "Position paper on Key Performance Indicators" - aims to multiply the EIC Fund investment by a factor of 3 to 5 and crowd in €30-50 billion of investment into European deep tech.

The goal of crowding in private investment is also highlighted in the **EIC Investment Guidelines**:

in addition to enhancing the impact of the programme and stimulating the overall European investment ecosystem, bridging with and crowding-in qualified investors at the earliest stage is essential for the success of the investee companies and their innovation.

- more than funding **alone**, "qualified investors" can add critical value to a company: they also have the knowledge, the expertise, the teams and the networks of contacts needed to help investee companies reinforce their teams and business strategies, and achieve a successful commercialisation and scale up in the specific verticals, in accordance with their high-growth potential and ambition.
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## CROWDING IN – HOW IS IT GOING?

The EIC has become known as a reliable co-investor, attracting 985 co-investors, from angel investors to investment funds, from 40 countries. Among the vast community of co-investors are many big names in the VC community - a small selection of co-investors below.

### EIC Fund's Co-investors

*EIC Fund companies have also attracted many investors so far.*

*Non-exclusive investors examples*

 <p>985 Co-Investors<sup>1</sup> World-Wide</p>	 <p>From Angel Investors to Investment Funds (ticket agnostic)</p>	 <p>From Institutional Investors to Industry Leaders</p>	 <p>Co-Investors from 40+ countries</p>			
						
						
						

1. This number reflects the number of investors that have invested in a company in the EU portfolio, but not necessarily in the same round

With 143 companies already in receipt of EIC equity funding and more than 426 in the pipeline, let's have a closer look at how some of them are doing when it comes to attracting co-investors.

# SUCCESS STORY CASES FROM THE EIC PORTFOLIO

## Pasqal



### Leader in neutral atoms quantum computing

Founded on Nobel Prize-winning research of company's co-founder Alain Aspect, **PASQAL recently secured €100m** in equity, with the EIC Fund investing €19.5m due to the acquisition of another EIC beneficiary (Dutch Company Qu & Co). The company will use the funding to further develop its neutral atoms quantum computing platform, which it believes will deliver major commercial advantages over classical computers by 2024.

According to CEO and founder of PASQAL Georges Reymond:

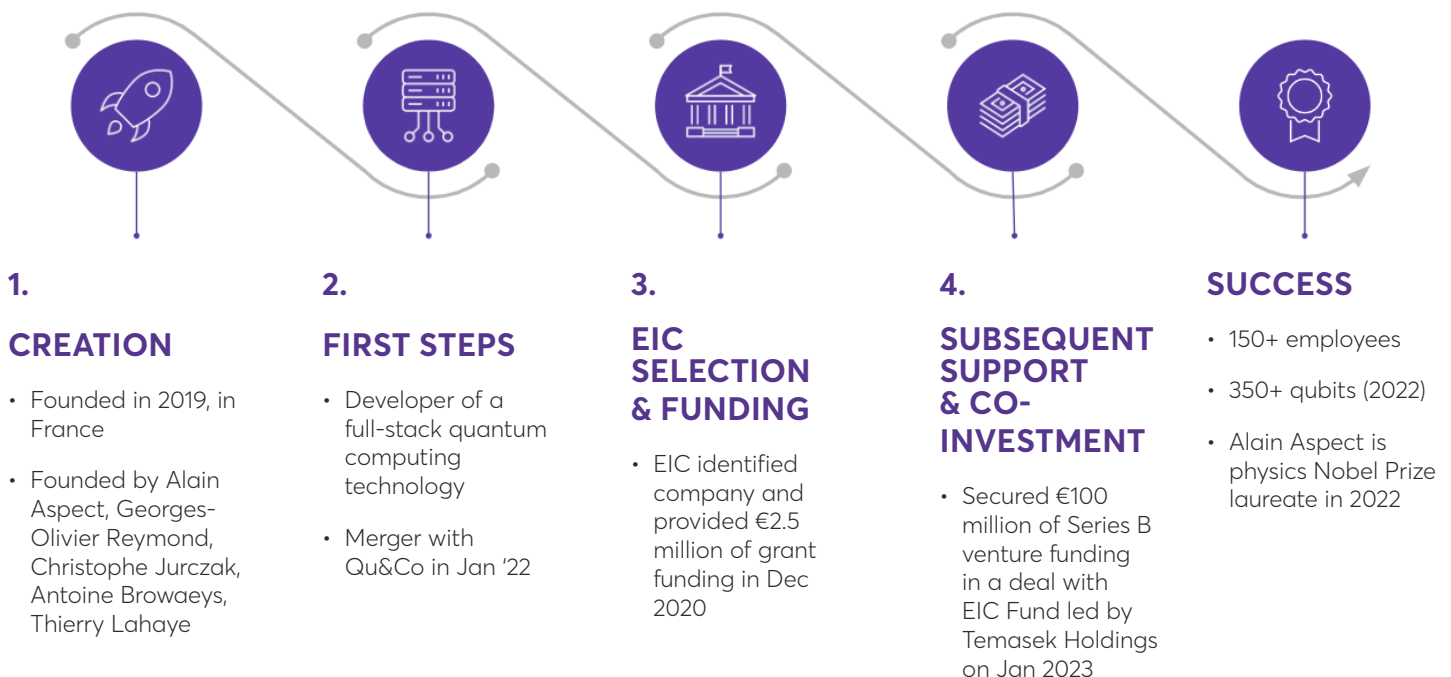
*"We are on a clear path to deliver a quantum computer capable of unlocking commercial advantage for our customers, and this latest investment round will help us reach this goal by 2024. This funding round validates that neutral atom technology is a premier platform for delivering real-world quantum applications, and we are proud to see its potential recognized by top investors."*



Find out more about Pasqal's journey to success below.

## Case Study - Pasqal journey to success

EIC Fund selected & supported Pasqal at an early stage, helping it to scale up and attract new investments.



## Modvion



### *Revolutionising the wind power industry*

The Swedish wood technology company Modvion has raised €10.5m in a new investment round. The capital is raised for the commercial launch of Modvion's wooden wind power tower. Among the investors are the leading manufacturer of wind turbines Vestas, Almi Invest Greentech, the EIC Fund, Course Corrected VC and Symbia VC. The investment round closed in the beginning of the year, with the EIC Fund approving an investment of €2.4m.

By building wind turbine towers from a renewable raw material such as wood, emissions from tower production can be reduced by 90 percent compared to conventional towers. In addition, the carbon dioxide absorbed by the trees is stored in the wood. The carbon sequestration means that the tower becomes carbon negative, meaning that it stores more carbon than it emits during production.

The EIC business acceleration services supported Modvion with among others pitch deck review, a tailored investors list and direct introductions to investors. Modvion has also been invited to pitch at investor events, such as the EIC Cleantech Forum.

*“ Modvion can enable net-zero energy generation from wind and this investment round brings us one step closer. Investing in hardware is essential to reach our climate goals and the EIC Fund enables more investment in the sector, it's great to have this support. – Otto Lundman, Modvion CEO and co-founder.*

## Ganymed Robotics



### *Next generation of surgical robots*

Ganymed Robotics, developer of computer vision software and robotics technologies for orthopedic surgeons, secured €36m in a Series B round of funding. The EIC Fund has committed to invest €10m through its Accelerator Programme. Other investors include Cathay Health, Cap Horn, Bpifrance, the French national investment bank, Crédit Mutuel Innovation, Kurma Partners and BNP Paribas Développement.

The company will deploy the funds towards developing Ganymed Robotics' surgical robotic assistant for knee arthroplasty (TKA), accelerate regulatory and market access activities, and diversify the product pipeline.

*“ We now have the resources and expertise to bring our unique patented technology to market, with the aim to become standard of care for joint replacement, says Sophie Cahen, CEO and co-founder of Ganymed Robotics*

## Brite Solar



### *Leading edge technology for solar panels*

Brite Solar is dedicated to the development and deployment of advanced nanotechnology materials to create new types of semi-transparent solar panels for applications in agriculture, as well as architectural glass that can reduce the energy footprint for buildings by reducing energy for heating, cooling and lighting. Brite Solar has signed a Series A capital raise of €8.6m with the EIC Fund participating with €1.2m, to build a manufacturing facility for Brite's technology in Patras, Greece.

*“ The EIC Blended Finance Program is a very innovative finance vehicle, that attracts private funds by de-risking investments in leading edge technology by European start-ups. We are fortunate to be selected for this program and have the EIC Fund as an institutional shareholder, says Nick Kanopoulos, CEO of Brite Hellas S.A.*



## HOW TO CONNECT AND CO-INVEST WITH THE EIC FUND?

*If you co-invest with the EIC, you co-invest in the next generation of Europe's most innovative companies, carefully selected by various independent experts.*

*An immediate action you can take is to join the EIC Fund co-investment platform and discover the EIC companies, by filling in this form; by joining this platform you will have access to the EIC Dealflow list and be informed about top investment opportunities, investor/pitching events and other ways to explore where best to make your next investment!*

You can also contact the EIC Fund at [investments@eicfund.eu](mailto:investments@eicfund.eu)