European Innovation Council

ACCELERATING DEEP TECH IN EUROPE

The European Innovation Council
IMPACT REPORT 2023

DISCLAIMER

Accelerating Deep Tech in Europe: The European Innovation Council Impact Report 2023

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THE EUROPEAN INNOVATION COUNCIL IMPACT REPORT 2023

Accelerating Deep Tech in Europe

COMMISSIONER

ILIANA IVANOVA

COMMISSIONER'S FOREWORD

Europe is making great progress in deep tech innovation, with more new technology start-ups being formed than in any other region across the globe. Investments in deep tech are increasing with encouraging growth in strategically important areas such as quantum and climate related technologies. The importance of supporting and accelerating the market uptake of deep technologies to achieve the European Union's policy ambitions for a green and digital transition cannot be overstated. Developing and commercialising such technologies is imperative to deliver economic security and prevent dependencies on key technologies from other parts of the world.

This is why Horizon Europe - and its European Innovation Council (EIC) in particular - is important. The EIC invests €10 billion in deep tech start-ups. Following its first years of implementation, this Impact Report shows the EIC's positive role in technology development, the growth of deep-tech start-ups, and in attracting investments. Moreover, the EIC has a broad portfolio of activities across all stages of technology maturity in key areas such as advanced materials, biotech, energy storage and battery technologies, hydrogen, quantum and semiconductors, to name but a few. These areas align strongly with the EU's policy priorities for the green and digital transition and are critical for Europe's long-term industrial competitiveness, its future economic security and strategic autonomy.

A key novelty is the EIC Fund, which provides direct equity investments alongside non-dilutive grants to companies under the EIC Accelerator. The EIC Fund has taken over 200 investment decisions worth €1.3 billion in just over one year of operation. Importantly, the public funds are crowding in additional private investment into high-potential start-ups and small and medium-sized enterprises. To date, this leverage stands at over €3.5 of additional private investment for every euro of investment through the EIC.

This report shows that the EIC has significant impact. While private investment in deep tech start-ups in Europe has increased over the years, there are still challenges. The overall investment in deep tech start-ups in the EU remains at about a third of the level that is achieved in the United States (US). European funds are smaller in size than their US counterparts and later-stage investment rounds above €15 million, which are needed for scaling and industrial production, are limited. Whereas the European Commission is taking action to address these issues through the New European Innovation Agenda and the further implementation of the EIC, further efforts with public and private stakeholders would be needed to leverage co-investments for deep tech. More progress is also needed to increase the number of women-led deep tech start-ups and to help companies scale without relocating, creating jobs and more equitable growth across Europe.

I would encourage all innovators and investors to find out more about Horizon Europe and the EIC and the opportunities that it provides to bring the brightest ideas into fruition.

Iliana IVANOVA,
European Commissioner for Innovation, Research, Culture, Education and Youth

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EXECUTIVE SUMMARY

This report provides an overview of the impacts delivered by the innovators funded by the European Innovation Council (EIC), a €10 billion programme of the European Union to identify, support and scale up breakthrough technologies and deeptech start-ups. It focuses on the "Horizon Europe EIC portfolio" of over 500 start-ups, 275 advanced research projects, and 140 projects commercialising research results funded since 2021 up to call outcomes announced until the end of 2023. It also assesses the longer-term impacts of the "full EIC portfolio", which includes projects and companies funded under the pilot phase of the EIC (from 2018 to 2020) and predecessor SME Instrument Phase 2 and Future and Emerging Technology projects (since 2014).

A novel feature in this year's report is a portfolio analysis of the projects and companies, which underlines the nature of deep tech innovation with critical technologies such as advanced materials, artificial intelligence and biotechnologies.

Impacts of the Horizon Europe EIC portfolio include:

- 100 investment rounds supported by the EIC Fund, securing co-investments from 280 other investors worth €1.2 billion, leveraging over 3.5 euro of additional investment for each euro of direct investment through the EIC Fund.
- Investments in critical technology areas for Europe's future competitiveness, which in the Horizon Europe portfolio includes:
  - Over €500 million for projects and companies developing or applying Artificial Intelligence technologies;
  - Support for the Chips Act worth nearly €500 million through funding for Quantum Technologies and Semiconductors, including many of Europe's leading start-ups in these fields;
  - Over 150 projects developing Advanced Materials or applying them in specific sectors; and
  - Around €350 million support and investments in Biotechnology and Biomanufacturing in areas ranging from Industrial Biotechnology to Healthcare Biotech.

Key impacts to date of the full EIC portfolio include:

- An overall portfolio value of EIC supported companies of nearly €70 billion, an increase of over €20 billion in just over a year;
- Impact on scaling up companies, with over 150 "Centaurs" (valuation above of €100 million), 15 of whom have a valuation above €500 million including 8 over €1 billion (Unicorns);
- EIC companies averaging 35% employment growth and 68% revenue growth in the first 2 years following EIC support;
- Attracting over €12 billion of follow-on investments, primarily from venture capital, corporates, and national promotional banks;
- 1686 unique innovations generated from EIC research projects (Pathfinder and predecessors);
- EIC companies and projects matched to corporates, procurers and potential investors resulting in over 125 signed deals.

2

THE EUROPEAN INNOVATION COUNCIL AT A GLANCE

The European Innovation Council (EIC) is a flagship initiative of the European Commission to turn disruptive European science into groundbreaking commercial propositions and accelerate the scale-up of "game-changing" innovations. It is a key building bloc of a reinforced European ecosystem and the New European Innovation Agenda, filling the gap between R&D support, private investors and the market.

With a budget of over €10 billion under the Horizon Europe Programme (2021 – 2027) it seeks to position Europe as a global leader in the current wave of deep tech innovation: innovation that is rooted in cutting edge science, technology and engineering.

The EIC provides a one stop shop for innovators across Europe and looks to ensure we turn excellent European deep tech research into innovations, and also industrialise and deploy radical deep tech innovations at scale.

Support from idea generation by researchers through to their commercialisation and market entry by start-ups and SMEs is delivered through three core schemes.

- the 'EIC Pathfinder' for early-stage research on breakthrough/game-changing technologies
- the 'EIC Transition' for transforming research results into innovation opportunities
- the 'EIC Accelerator' for individual start-ups and SMEs to develop and scale up breakthrough innovations through a unique mix of grant funding and direct investment through the EIC Fund.

Support from the EIC also goes beyond funding. The EIC fosters an innovative ecosystem that supports companies and projects with tailor-made Business Acceleration Services, including to find opportunities with large corporates, specialist infrastructures, and access to public procurement, to help increase the impact, the likelihood of market entry and scaling of EIC funded innovations.

The work of the EIC is overseen by the EIC Board which is now Chaired by the first ever EIC President, Michiel Scheffer who took up post on 1 June 2023.

A NOTE FROM THE EIC BOARD PRESIDENT

As the first full-time president of the Board of the EIC, I feel the fierce urgency of now to boost deep tech entrepreneurship to address the most pressing societal challenge: Europe becoming strategically autonomous in energy, materials and in key industries by 2050. My role is also to shape the EIC as a novel institution, that the EU will need during the entire transition to 2050. The EIC Board should be a body with authority and relevance rooted in deep understanding of technology and policy and having an intimate relation with the innovator's journey. The Board's aim is for the EIC to be a powerful instrument to attain the transition by mobilising a new generation of innovators and entrepreneurs that transform the economy.

The Board of the EIC thinks at a micro-, a meso- and macrolevel. At microlevel we have the innovator's journey in mind: how to facilitate the transition from research to innovative entrepreneurship in deep tech. At macrolevel we strive at supporting those deep technologies that offer solutions for the big societal challenges such as greening the society. At meso-level we foster innovative ecosystems that enable innovation and entrepreneurship. This is all embedded in a growing awareness of the importance of open strategic technological autonomy for Europe.

In 2024 the Board will focus on four priorities. The first one is on strategic excellence: identifying the thematic priorities in a strategic, conceptually rigorous, and effective way; as well as advising on the selection of Programme Managers and of specific Challenges. The second one is on securing a cohesive innovation system, with a good flow of research findings to innovation, effective deployment and protection of intellectual property, and a promotion of valorisation in Higher Education Institutions and Research and Technology Organisations. The third objective is to promote that all regions in the EU have optimal access to excellence, by identifying barriers and biases to innovation and promoting optimal innovative ecosystems. The fourth priority is investment excellence, with a main objective to crowd in other funding (public and private) into innovative entrepreneurship in deep-tech.

Michiel Scheffer
President of the Board of the European Innovation Council

A further novelty of the EIC is the introduction of Programme Managers. Experts in their respective fields, the Programme Managers look to leverage their scientific background, understanding of the markets and their networks to enable the EIC to both identify emerging trends and inform future activities.

The EIC Programme Managers have developed an EIC specific approach to portfolio management. This is comprised of three distinct elements:

- The selection of a portfolio of projects that share common research and innovation objectives to achieve the aims of a specific Challenge competition
- The development of a Strategic Plan with the Programme Managers highlighting joint activities that can span collaboration on research through to engagement with key stakeholders such as regulators or corporates
- Implementation and evolution of the strategic plan based on new evidence and insights to provide optimal support to the projects and accelerate the research to market transition.

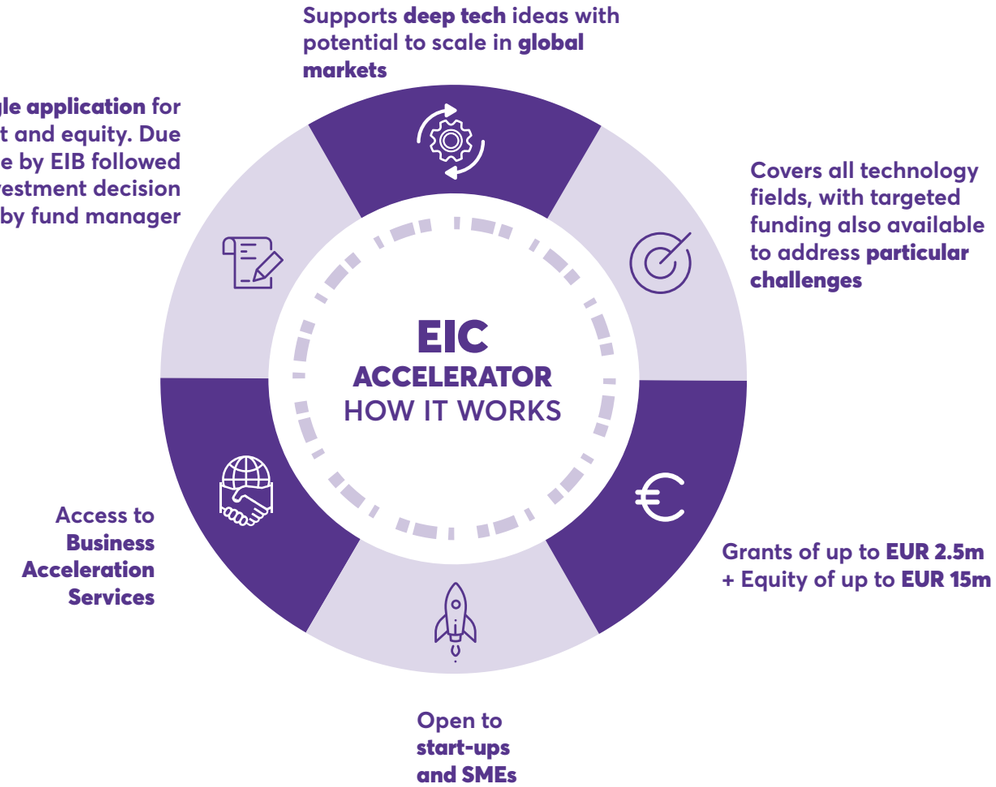
3

KEY IMPACTS

3.1 DELIVERING DEEP TECH INNOVATIONS

The EIC Accelerator supports start-ups and SMEs that have the ambition and commitment to scale up, and require substantial funding, where the risks involved are too high for private investors alone to invest. Support is provided in the form of non-dilutive grant funding and dilutive direct investment, via the EIC Fund, as appropriate.

FIGURE 1: EIC ACCELERATOR, HOW IT WORKS

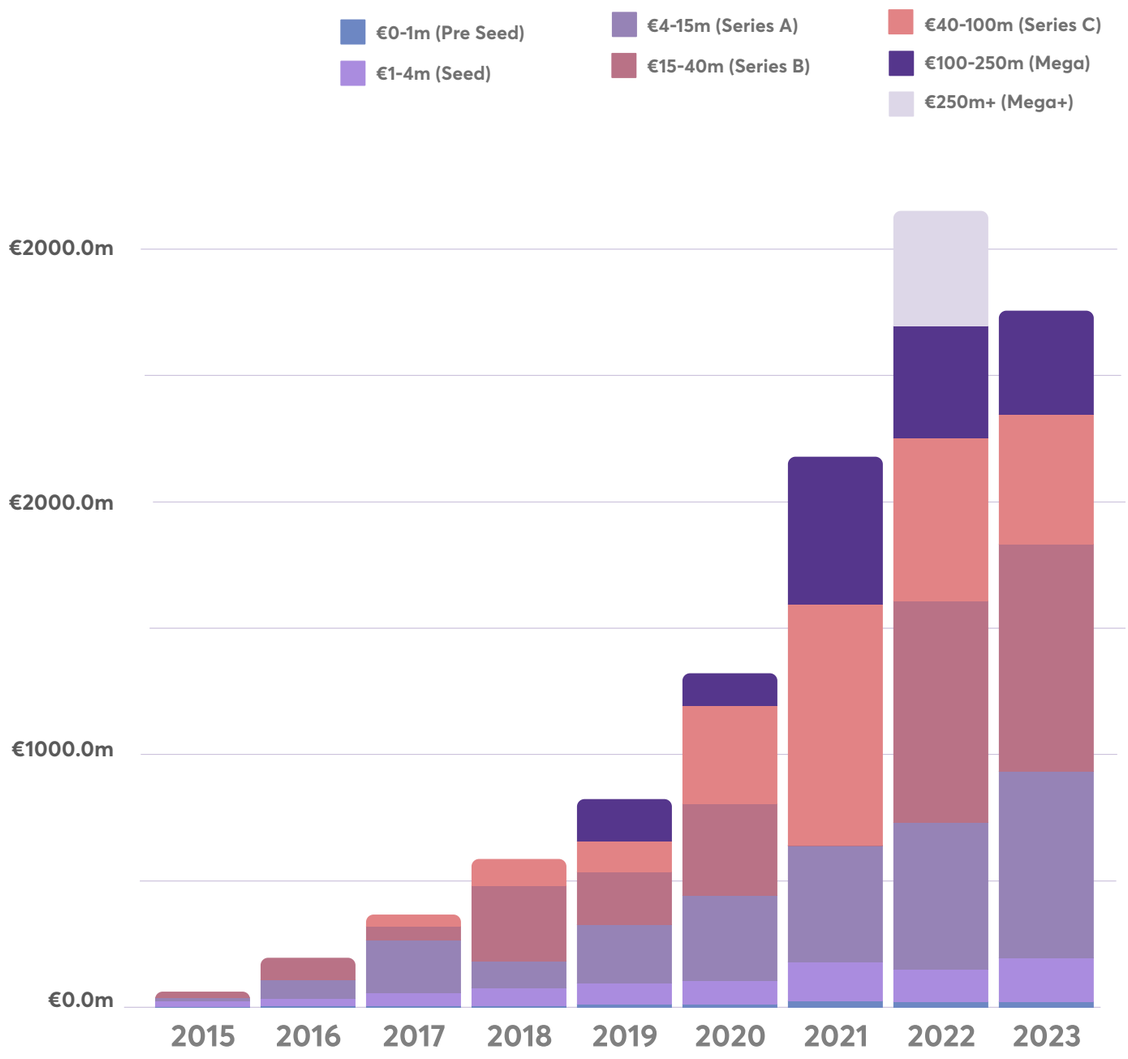


To date, over 2000 companies have been supported through the EIC and the predecessor programme under Horizon 2020 [i.e., EIC Pilot and SME instrument phase II]. Based on data from a subset of nearly 1600 companies [mainly those funded through the SME Instrument Phase II and EIC Pilot], these companies have, in the first two years following the receipt of EIC support, seen:

- 35% growth in employment
- 68% growth in operating revenue

The full cohort of EIC portfolio companies funded since 2014 have gone on to raise over €12 billion in follow-on investments in the period following initial funding by the EIC.

FIGURE 2: TOTAL VC INVESTMENT PER DEAL SIZE



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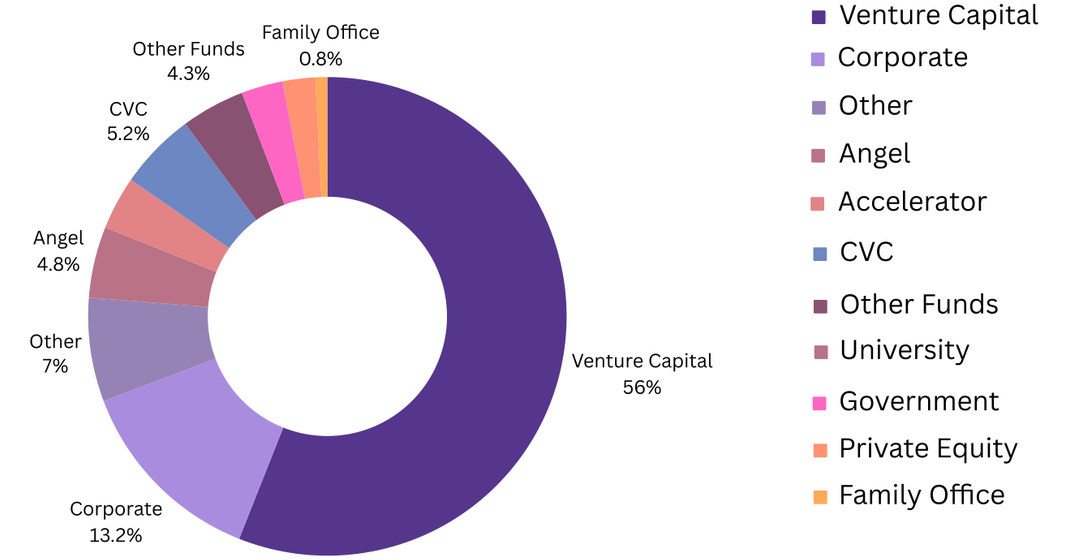
The downturn in fundraising in 2022/23 mirrors wider market trends with a reduction in the number and scale of larger investments.

Venture Capital accounts for a majority of this follow-on investment, but corporate alongside CVC investments account for nearly 20% of the deals by number.

FIGURE 3: TOTAL NUMBER OF DEALS

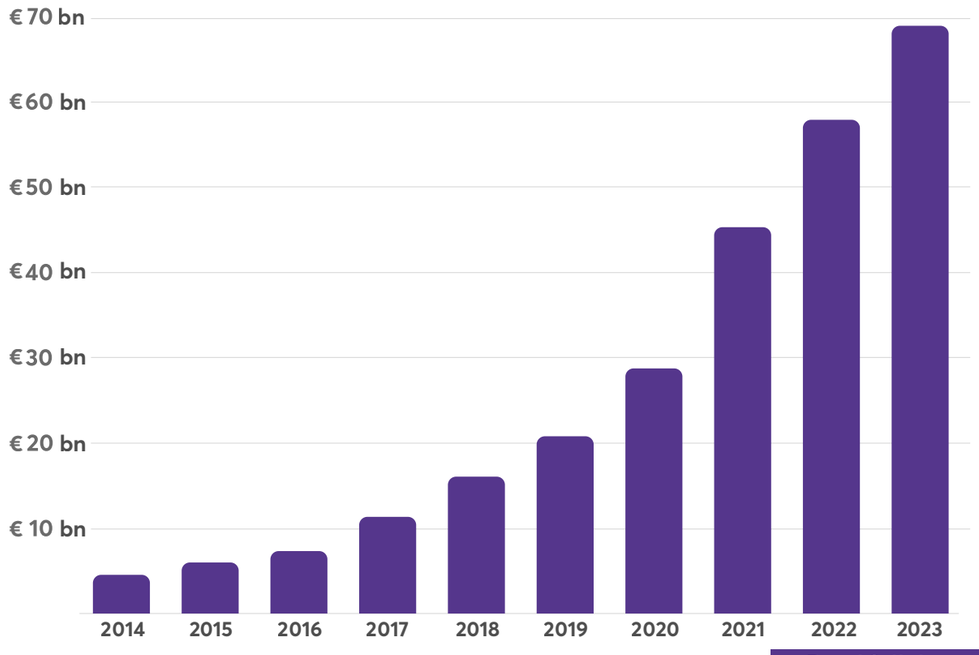


Read full data table

The resulting portfolio has now grown from a valuation of over €40 billion at the end of 2021 to achieve a valuation of nearly €70 billion (€68.9 billion), which includes over 150 companies with Centaur valuations and a further 8 with Unicorn valuations.[1]

FIGURE 4: VALUATION OF EIC PORTFOLIO

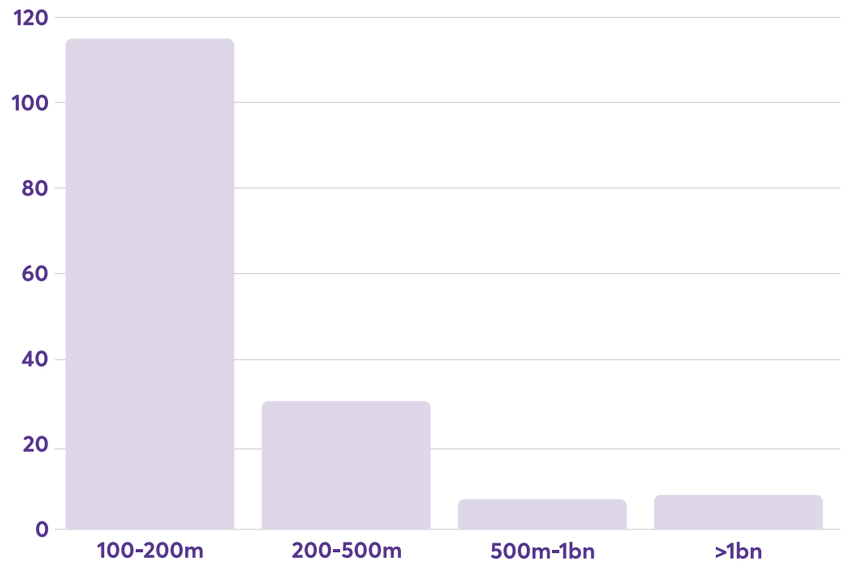
EV of EIC supported companies



Read full data table

1 *The list of Unicorns exceptionally includes 4 SME Instrument Phase 1 beneficiaries*

FIGURE 5: COMPANY VALUATION
Number of Centaurs and Unicorns by valuation



Read full data table

.lumen *builds Spatial Navigation AI showcased in our Glasses for the Blind.*

Coming on the market in late 2024, the .lumen Glasses for the Blind will fundamentally change assistive technology for the visually impaired. The developed technology will also enhance outdoor Augmented Reality or help first responders save lives, in future products.

It was all possible due to the support of the EIC Accelerator, as deep tech investments were virtually non-existing in the country of Romania, where .lumen is from. Since establishment in 2020, the team has achieved several breakthroughs, and now has a team of 50 researchers and engineers.

Cornel Amariei

CEO & Founder of .lumen (dotLumen)

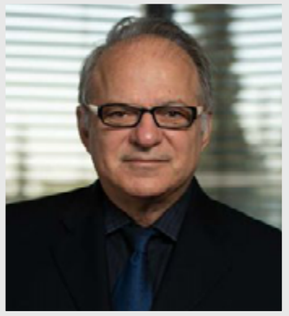
3.1.1 Investing in impact start-ups and SMEs

The EIC Fund invests in the start-ups and SMEs selected through the EIC Accelerator evaluation process to receive blended (grant and equity) or equity-only financing.

Brite *is a nanomaterials company from Greece, utilizing innovative materials and deposition techniques to deliver a new class of glass materials for buildings, including semitransparent solar panels for applications in Agriculture.*

We started developing our technology and product 5 years ago from concept to lab prototype to field validation to scale up production.

It was a difficult journey combining efforts both on the technology side but also on the fund raising and manufacturing planning. Contributions made by Horizon and EIC projects we won were crucial to the successful development and deployment of our product.



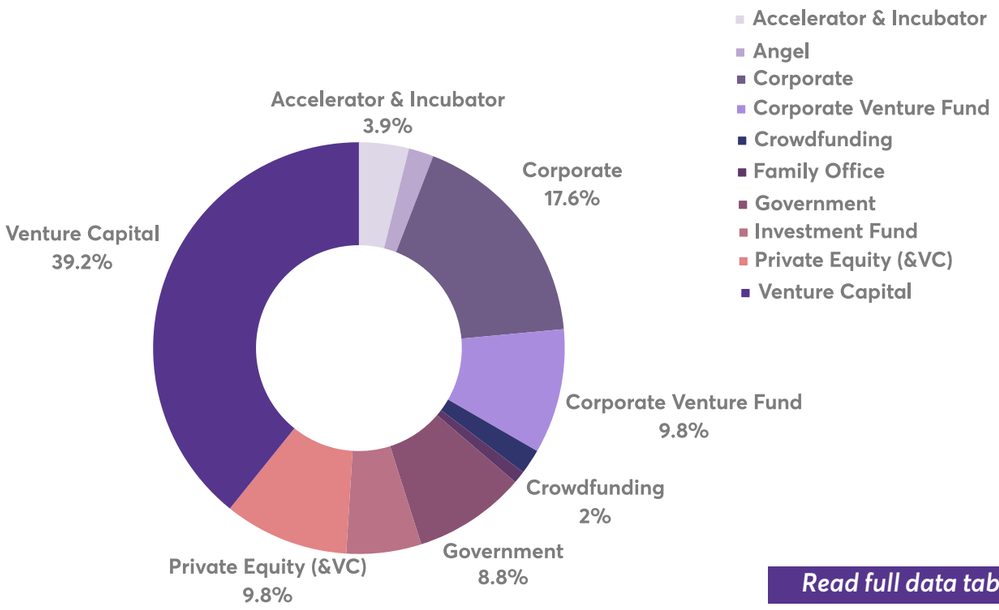
Dr. Nick Kanopoulos
CEO Brite

Since its restructuring under Horizon Europe in October 2022, the EIC Fund has moved ahead quickly with investments:

- 201 companies have been approved for investments worth €1.3 billion
- 104 companies have signed 110 investment agreements with a further 113 companies having signed investments under the EIC Pilot under Horizon 2020
- 68% of the companies under Horizon Europe have received equity and the remainder quasi-equity in the form of convertible loans and SAFE notes
- €3.5 of additional equity investment has been leveraged for every Euro of investment through the EIC Fund. This is an increase on the €3.1 leverage under the EIC Pilot
- €17 million average ticket size for fundraising rounds under Horizon Europe compared to €12 million under the EIC Pilot.

Of the 280 unique co-investors under Horizon Europe, VCs represent the largest grouping based on the number of deals. As with follow-on investments, a significant number of deals have also involved Corporates and Corporate VCs.

FIGURE 6: NUMBER OF EIC FUND CO-INVESTORS BY TYPE



Read full data table

> ***Industrifonden*** *is a deep tech fund since 1979 and we take a broad deep tech strategy such as artificial intelligence, future of computing, advanced materials, bioinnovation/ biotechnology etc.*
>
> *EIC is the largest and most active venture fund in Europe today and with the new fund set-up can act on same time frames as the private VC market. Further, in our case we have strong overlap of our own investment strategy with the EIC and hence most of our dealflow and/or existing portfolio companies would have a great fit.*

Patrik Sobocki
Senior Investment Director & Head of Deeptech Investments, EIC Board Member

> *Emerging technologies need patient capital that can also contribute with expertise and a robust network.*
>
> *The EIC is a reliable and reputable partner that not only finances a company but can also constructively contribute with scientific and industry-specific expertise from its network. This is a rare and much sought after combination when VCs seek collaborations with other institutional investors. We have proudly co-invested with EIC in a biotech company, and it has been a rewarding experience.*

Mala Valroy
Deep Tech Investment Manager, Industrifonden

Those who have invested most frequently with the EIC include:

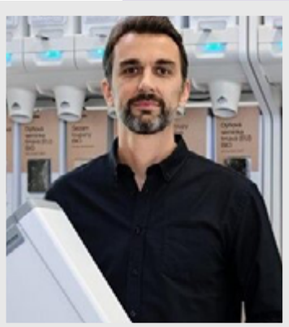
Investor Name	Investor Type	Beneficiaries Count
Bpifrance	Government	5
LIFTT	Venture Capital	5
TRUMPF Venture	Corporate Venture Fund	4
ZKB - Zürcher Kantonalbank	Corporate	3
Bayern Kapital	Venture Capital	3
EQT Life Sciences	Venture Capital	3
Verve Ventures	Venture Capital	3
Ysios Capital	Venture Capital	3

Although deep tech is not a core focus area for our funds, it still occupies an important part of our portfolios.

EIC is a highly qualified and reputable co-investor that in addition to providing grant and equity funding also serves as a quality stamp. We also like the EIC's network of equity co-investors for the follow-on rounds and the ability to co-invest in those follow-on rounds. These quality setting and funding capacities of EIC not only facilitate our own screening and investment decision making but also provide risk sharing in the initial investment round and facilitate follow-on fundraising to the benefit of both the company and the early investors. This is particularly important in such capital-intensive pre-revenue cases like Sentante.

Tomas Andriuškevičius
Managing Partner at Practica Capital

***MIWA** provides producers and retailers with technology that allows them to distribute products of daily use. Being selected for the EIC Accelerator was not only a recognition of MIWA's technology, but it also enabled significant progress in the development of our system. The company has established a solid organizational and process foundation for the next phase. While commercializing the system in an emerging market remains a challenge, we are confident in our ability to succeed and this is also largely due to support from EIC Accelerator including the EIC Fund investment.*

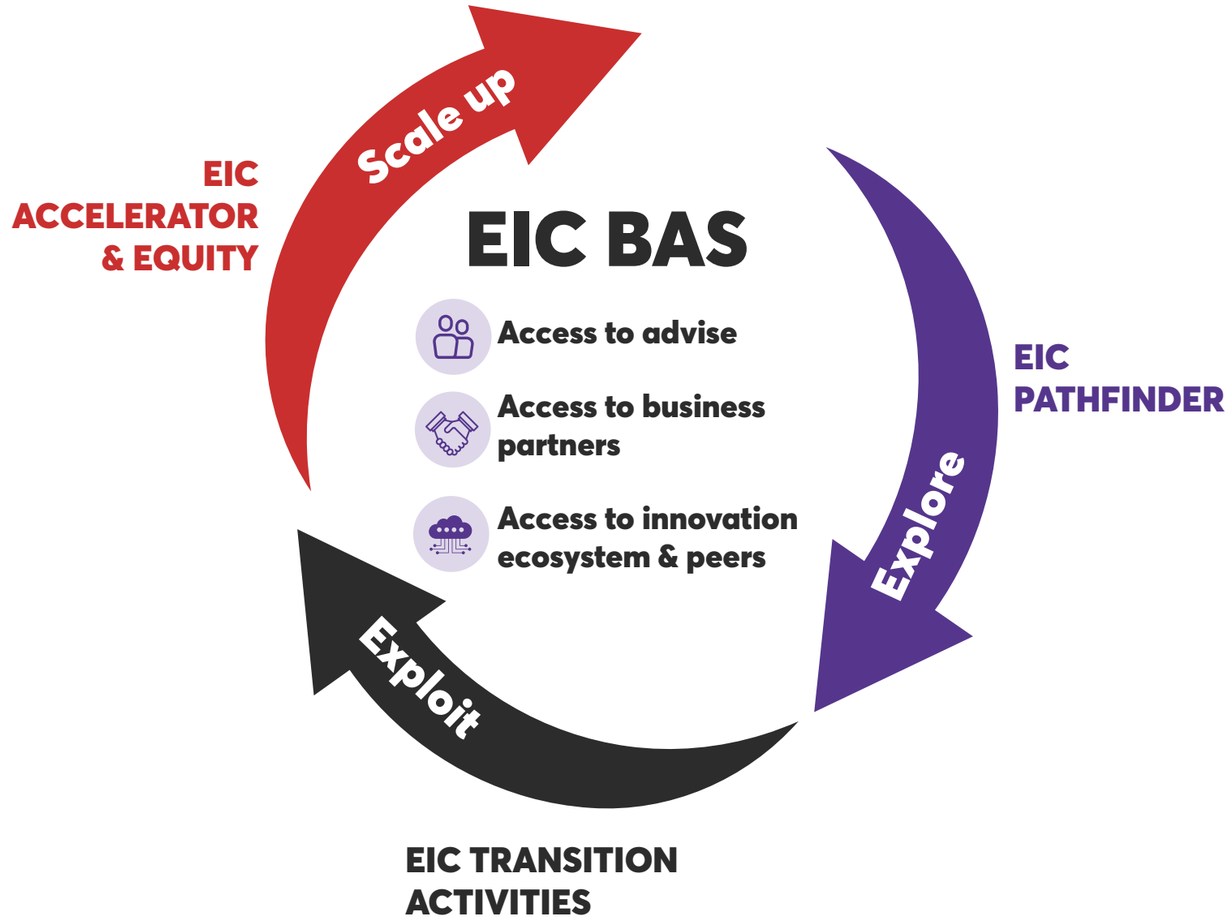


Petr Báča
Founder & CEO of MIWA

3.2 BUSINESS ACCELERATION

The EIC's Business Acceleration Services connect portfolio companies and researchers with corporates, investors, buyers, accelerators and venture builders amongst many others.

FIGURE 7: EIC BAS



THE CORPORATE PARTNERSHIP PROGRAMME

The Corporate Partnership Programme connects EIC-funded innovators with large corporates to collaborate and develop new business models and opportunities. EIC beneficiaries obtain scale, resources, sales channels, connections and forge new business opportunities, while corporates can identify new emerging technologies and have access to great ideas that can positively impact their business.

In Holcim, Open Innovation is key and working with the EIC is a guarantee that we will get in touch with the best and most reliable start-ups.

We organised the first Holcim - EIC day in 2021, and met Nanolike, a French start-ups who was selling sensors for agricultural silos. After piloting their product in Greece, we are now using Nanolike products in several countries and on top of that we are now important shareholders.

We are also continuing the cooperation with the EIC and are now working with other EIC beneficiaries like Svelte from Romania and Magment from Germany.

Victor Pacheco
Innovation Process manager at Holcim

THE INNOVATION PROCUREMENT PROGRAMME

The Innovation Procurement Programme supports innovators in accessing markets in Europe and across the globe. Corporate buyers, utility companies, hospitals or cities have a lot to gain from EIC-funded deep tech innovations that can help achieve market and/or policy goals.

The First Movers Coalition (FMC) advances the most critical, emerging climate technologies by leveraging member's collective purchasing power. By translating member commitments into the world's largest, credible demand signal, the FMC accelerates the adoption of emerging climate technologies to decarbonize the world's heavy-emitting sectors.

The strategic collaboration between First Movers Coalition (FMC) – World Economic Forum and the European Innovation Council (EIC) on Innovation Procurement helps the achievement of the key FMC goal to leverage the purchasing power of a global coalition of leading companies to scale the next generation of technologies needed to decarbonize the world's heavy-emitting sectors.

Rob van Riet
Interim Head, First Movers Coalition, Senior Aduisor, Centre for Nature and Climate, World Economic Forum

THE CO-INVESTMENT SUPPORT PROGRAMME

The co-investment support programme helps EIC beneficiaries to become investor ready and access investors through pitching events. It has a database of more than 800 investors, including Venture Capitalists (VCs) and business angels. Co-investing in companies carefully selected by the EIC is a great investment opportunity as well as an opportunity to support breakthrough, market-creating innovations across Europe and beyond.

Hoba Therapeutics is a Copenhagen based biotech company developing treatments for chronic pain and hearing loss. Current treatments for these conditions are not optimal, leaving millions of people without sufficient care. The continued support from EIC has been instrumental: initially via the Accelerator, then with the BAS service reviewing and providing valuable feedback on our pitch material; by organizing venues where we have met with potential investors and by connecting us to interested investors via their network; and following this through an investment which enabled the recently completed Series A, first close.

Torsten M. Madsen
CEO, Hoba Therapeutics

Our funds have a specific focus in deep tech applications, as for example electronics, robotics and new materials, as well in MedTech and BioTech. EIC's structured evaluation process is focused on selecting and financing high quality start-ups, and it is able to support both early and late stage start-ups when there is the highest need to share risks with other investing partners.

Carlo Antonio Sanfilippo
Senior Investment Manager at Indaco Venture Partners Sgr

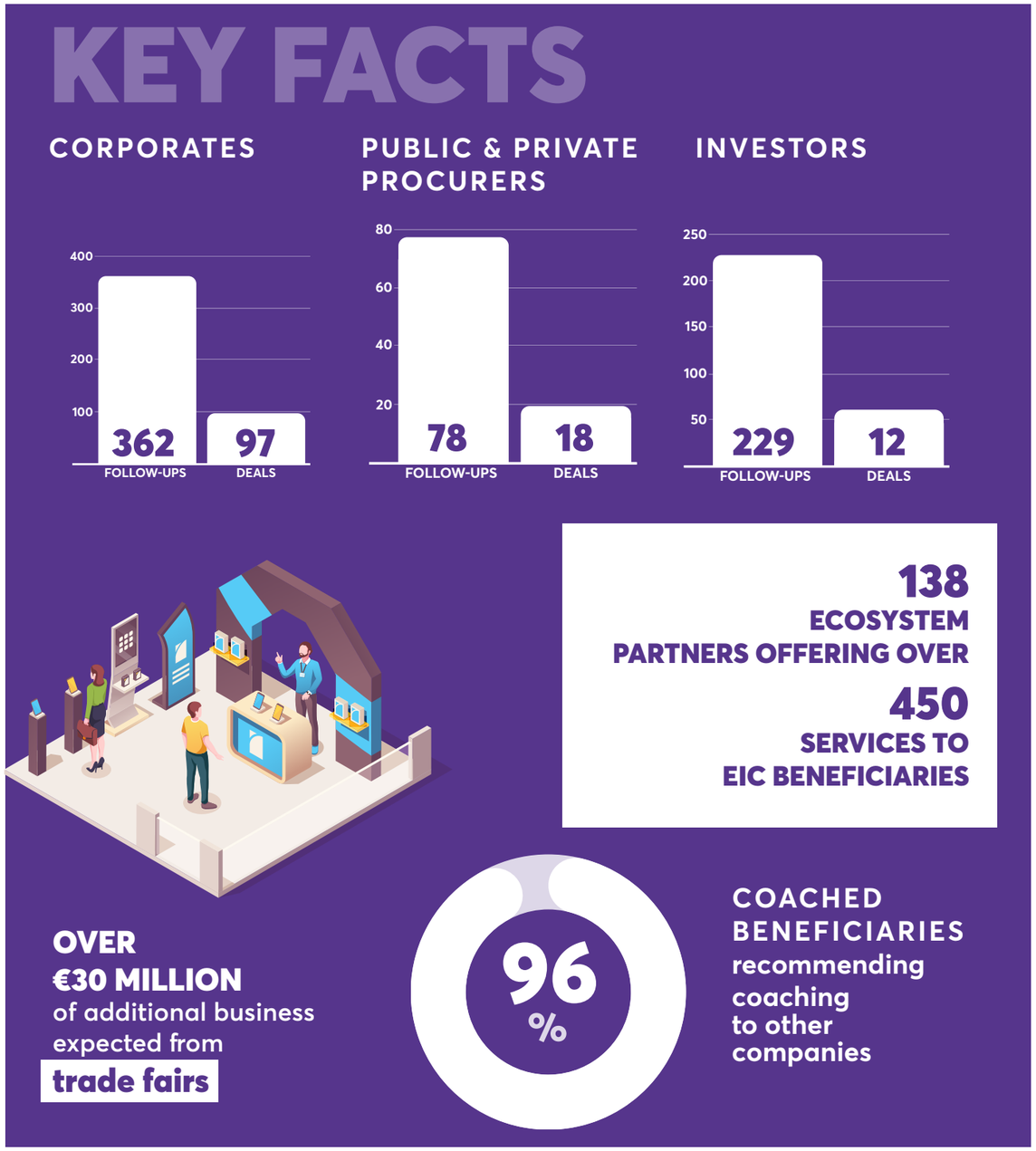
TECH 2 MARKET

Tech 2 Market aims to help researchers and innovators from projects funded under EIC Pathfinder and Transition schemes in their transition from lab to market and to provide tailored support for the market deployment of research results. It includes services with two complementary approaches: Entrepreneurship and Venture Building.

ECOSYSTEM PARTNERSHIPS

Ecosystem Partnerships links beneficiaries to services such as, incubation, acceleration, growth and scale up with sectorial insights, business development, networking and market knowledge provided by the best ecosystem players in Europe and beyond.

The EIC also offers **internationalisation services** to EIC innovators bringing them to trade fairs within and outside Europe and by offering soft-landing support in United States.



2023 also saw the launch of the **EIC Scaling Club** which will offer support to 100 deep-tech companies from the EIC portfolio and beyond to help them grow to European tech champions and Unicorns. The first cohort will be launched in April 2024.

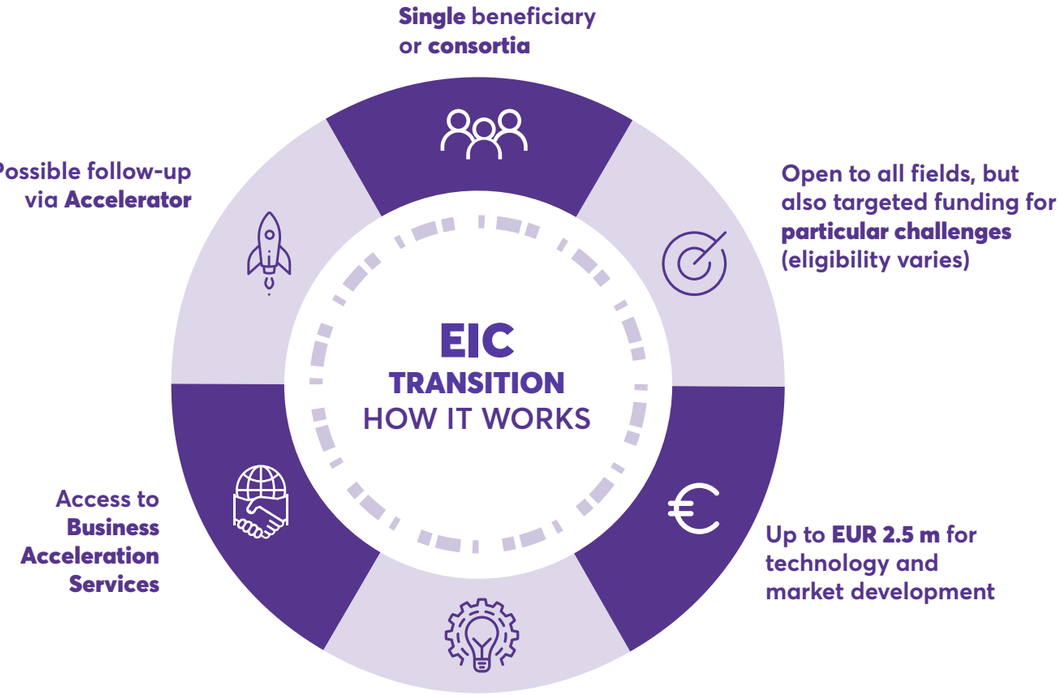
EIC BAS services are available through the EIC Community platform, the virtual meeting place where EIC awardees can connect, share their experiences and leverage potential business partnerships.

3.3 PRIMING THE NEXT GENERATION OF START-UPS

EIC Transition, a novel instrument introduced under Horizon Europe, provides a unique opportunity to turn excellent European deep tech research into innovations. It provides up to €2.5 million to enable innovative researchers, spinouts and SMEs to exploit promising deep tech research results, demonstrate and mature the technology and at the same time develop and refine their business plans for specific applications and look towards commercialisation.

140 projects have been funded to date under Horizon Europe, with a majority involving a commercial partner.

FIGURE 8: EIC TRANSITION, HOW IT WORKS



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***Attosecond** pulses are a unique scientific tool to study and understand the electronic response of matter on its natural, attosecond (one billionth of a billionth of a second) time scale. I was privileged to be part of the development of the field from the start more than 30 years ago.*

The field of attosecond science is presently opening up in many directions, from physics and chemistry to industrial applications. One aim is to measure, and possibly control, electron dynamics induced by light absorption in molecules and condensed matter.

This EIC Transition project, builds on basic science funded by the ERC at Lund University in Sweden in partnership with the spin-out deep-tech company, Sphere Ultrafast Photonics, in Portugal.

Anne L’Huillier

Lund University, Winner of the Nobel Prize for Physics 2023

“

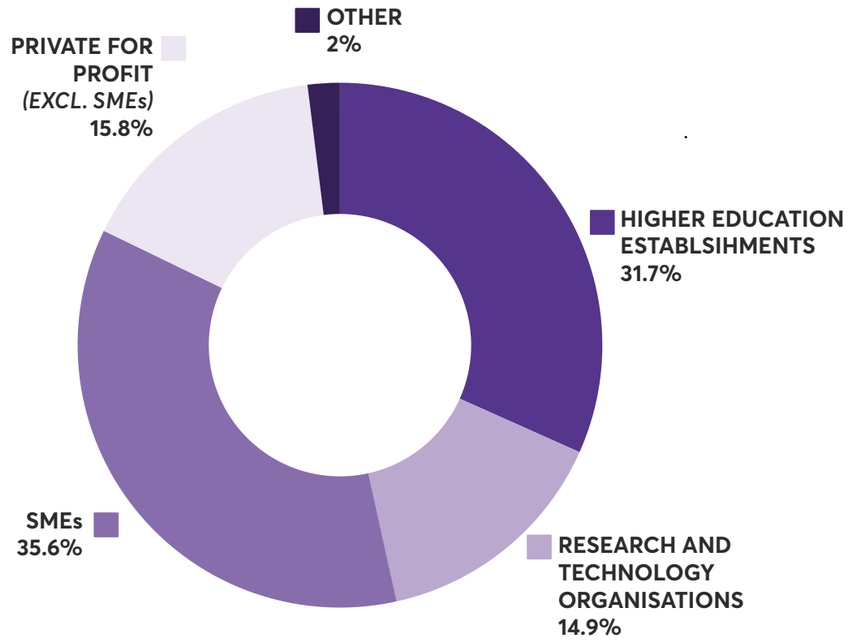
For many years, ultrafast lasers have been confined to research laboratories, being instrumental in fundamental fields such as ultrafast spectroscopy and attosecond science.

The SISHOT project marks a pivotal shift for Sphere Ultrafast Photonics, bringing these sophisticated tools from the lab to the industrial sector.

Our longstanding collaboration with Lund University now culminates in the development of innovative products that perform real-time analysis of femtosecond laser pulses. These products are an enabling technology for tapping into the mass-market potential of industrial and medical applications of ultrafast lasers, propelling our company towards rapid entry into these highly competitive markets.

Rosa Romero
CEO of Sphere Ultrafast Photonics

FIGURE 9: PROFILE OF ORGANISATIONS PARTICIPATING IN EIC TRANSITION



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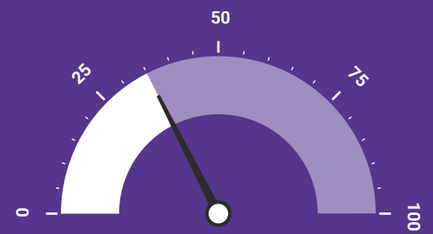
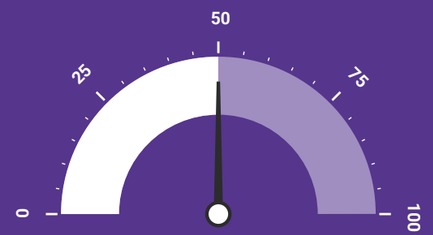


35% OF PARTICIPANTS SMEs

45% FROM THE EIC PATHFINDER AND PREDECESSOR PROGRAMMES ***(Future Emerging Technologies and FET Flagships)***



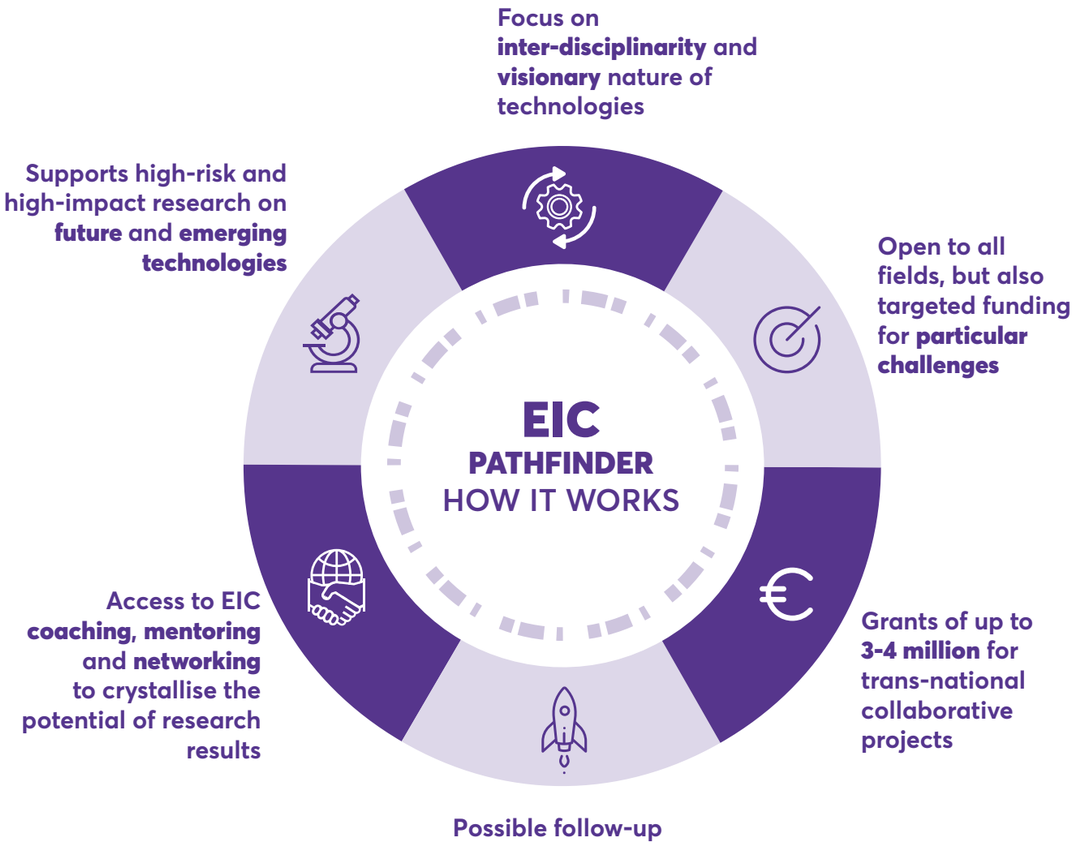
50% FROM ERC PROOF OF CONCEPT PROJECTS

3.4 SUPPORTING TECHNOLOGY BREAKTHROUGHS

The EIC Pathfinder, focused on support for groundbreaking research at low TRLs, has to date supported over 275 early-stage high-risk, high gain inter and transdisciplinary projects under Horizon Europe.

A mix of Open (i.e., sector and/or technology agnostic) and Challenge based (i.e., targeted) calls look to ensure that the EIC is positioned at the forefront of developments in science and technology and can both identify and support technologies emerging from the science base that could create new value propositions and/or disrupt existing markets.

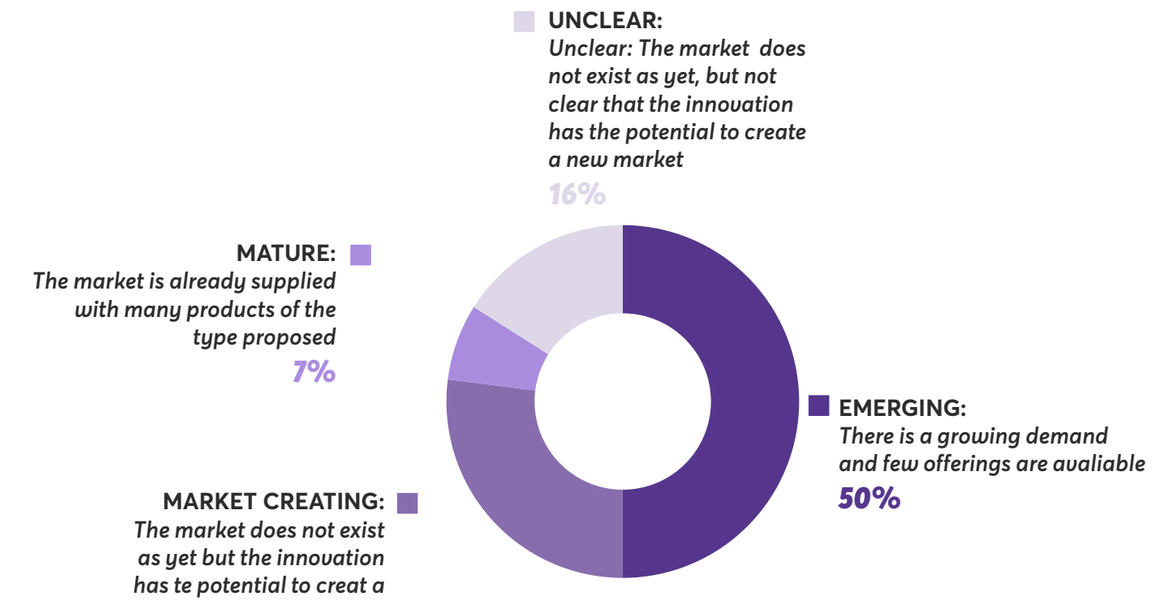
FIGURE 10: EIC PATHFINDER, HOW IT WORKS



According to independent analysis based on the Innovation Radar methodology, when including results from predecessor programmes under Horizon 2020, €2.3 billion in funding for such frontier research projects has generated 1686 unique innovations through 438 Pathfinder projects: in other words, nearly 4 innovations per project.

- ***27%** of Pathfinder project innovations have a clear potential to create new markets*
- ***837** innovations (50%) are targeting emerging markets*
- ***> 1150** innovations are judged to be very innovative or obviously innovative and having easily appreciated advantages to customers*
- ***40%** of the projects had at least one partner from industry with at least one of the publications written with the participation of an industrial partner in 33% of all projects*
- ***25%** of the projects reported at least one patent application based on the results*
- ***12%** led to the founding of a spin-off company*

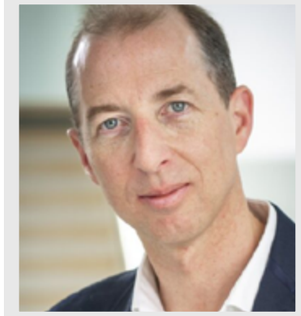
FIGURE 11: INNOVATION RADAR ASSESSMENT OF EIC PATHFINDER PROJECTS



Read full data table

The EIC Pathfinder grant for the NEMO-BMI project coordinated by CEA is a major boost to pave the way for the next generation of neuroprosthesis. A unique Brain-Computer Interface (BCI) system based on WIMAGINE® a fully implantable device enabling wireless recording of the brain activity and an innovative brain signal decoder linked to various effectors for motor compensation of disabled people. Coupled with epidural spinal cord stimulation therapy developed by EPFL and ONWARD MEDICAL, this technology has enabled a world first: a paraplegic individual walking naturally after spinal cord injury using a brain-spine interface.

To explore the potential of the technology in other disabilities such as tetraplegia, the team has also started a complementary clinical trial for upper limb motor compensation with support through an EIC Transition grant.



Fabien Sauter-Starace
Project Manager and Senior scientist at The French Alternative Energies and Atomic Energy Commission (CEA)

3.5 SUPPORTING WOMEN INNOVATORS

The EIC actively promotes and supports the role of women entrepreneurs and researchers to boost Europe's innovation capacity. This includes the prioritisation of women CEOs invited to EIC Accelerator interviews and dedicated initiatives including Women TechEU, to support early-stage deep tech start-ups funded and led by women and its Women Leadership Programme to provide coaching and mentoring to EIC-funded women entrepreneurs. The EIC also awards an annual EU Prize for Women Innovators, to recognise and promote women entrepreneurs, who have founded a successful company and brought their innovation to market.

To date, 16% of applicants 19% of successful companies are led by women CEOs. Under the Pathfinder, 28% of project Coordinators and 27% of participants are female.

Daye is a female-founded gynae health start-up on a mission to close the gender health gap for good. We started out with the invention of the world's first pain-relieving tampon, designed to support the 90% of women who experience menstrual cramps.

With the EIC's support, we could break a decade-long monopoly in tampon manufacturing and introduce an innovative, automated tampon manufacturing line, which allows us to manufacture sustainable organic fibre tampons, wrapped in sustainable materials, including a flushable tampon wrapper and a water-soluble tampon applicator.

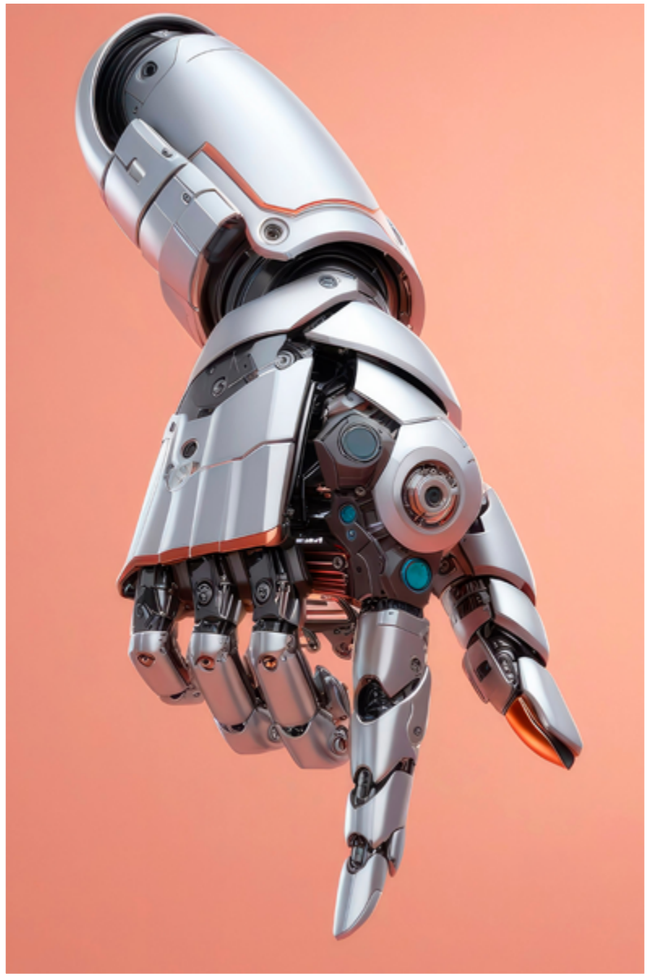
In addition, we have been able to fund a large-scale clinical trial on HPV screening with menstrual tampons in the hope that this technology will encourage more women & AFAB individuals to take part in gynaecological health screening for vaginal infections, fertility-inhibiting pathogens, STIs, and HPV.

Valentina Milanova

Founder & CEO of Daye

4

EIC PORTFOLIO

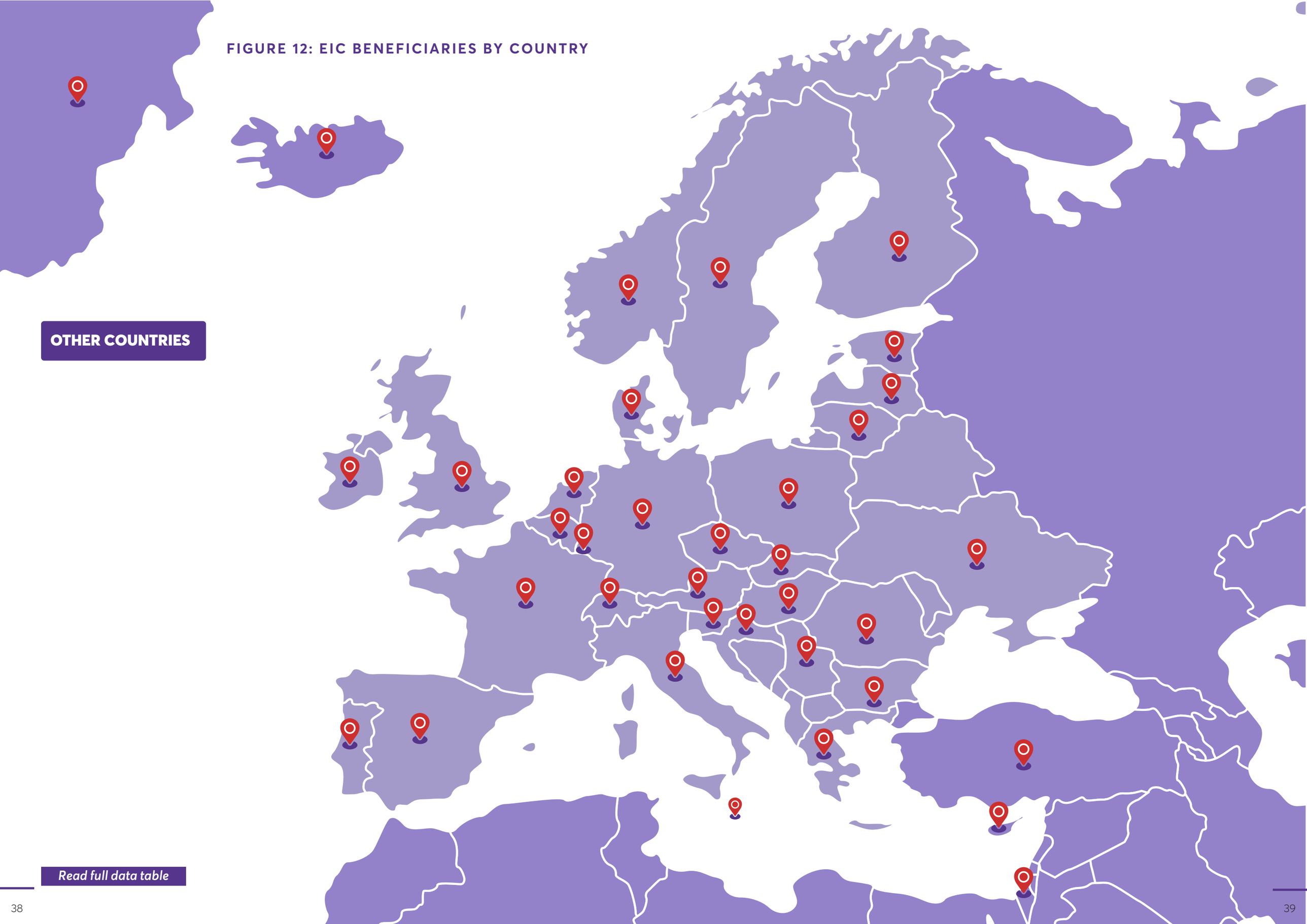


Since the beginning of Horizon Europe in 2021 over ***€ 4.5 billion*** *has been provided through the EIC in support of:*

- *Over* ***275*** *EIC Pathfinder research projects on emerging technologies, involving nearly 1000 European and international partners*
- ***140*** *EIC Transition projects to create spinouts and commercial opportunities from research results*
- *Over* ***500*** *start-ups and SMEs under the Accelerator*

These EIC supported companies and projects cover all countries of the European Union and beyond (see Figure 12).

FIGURE 12: EIC BENEFICIARIES BY COUNTRY

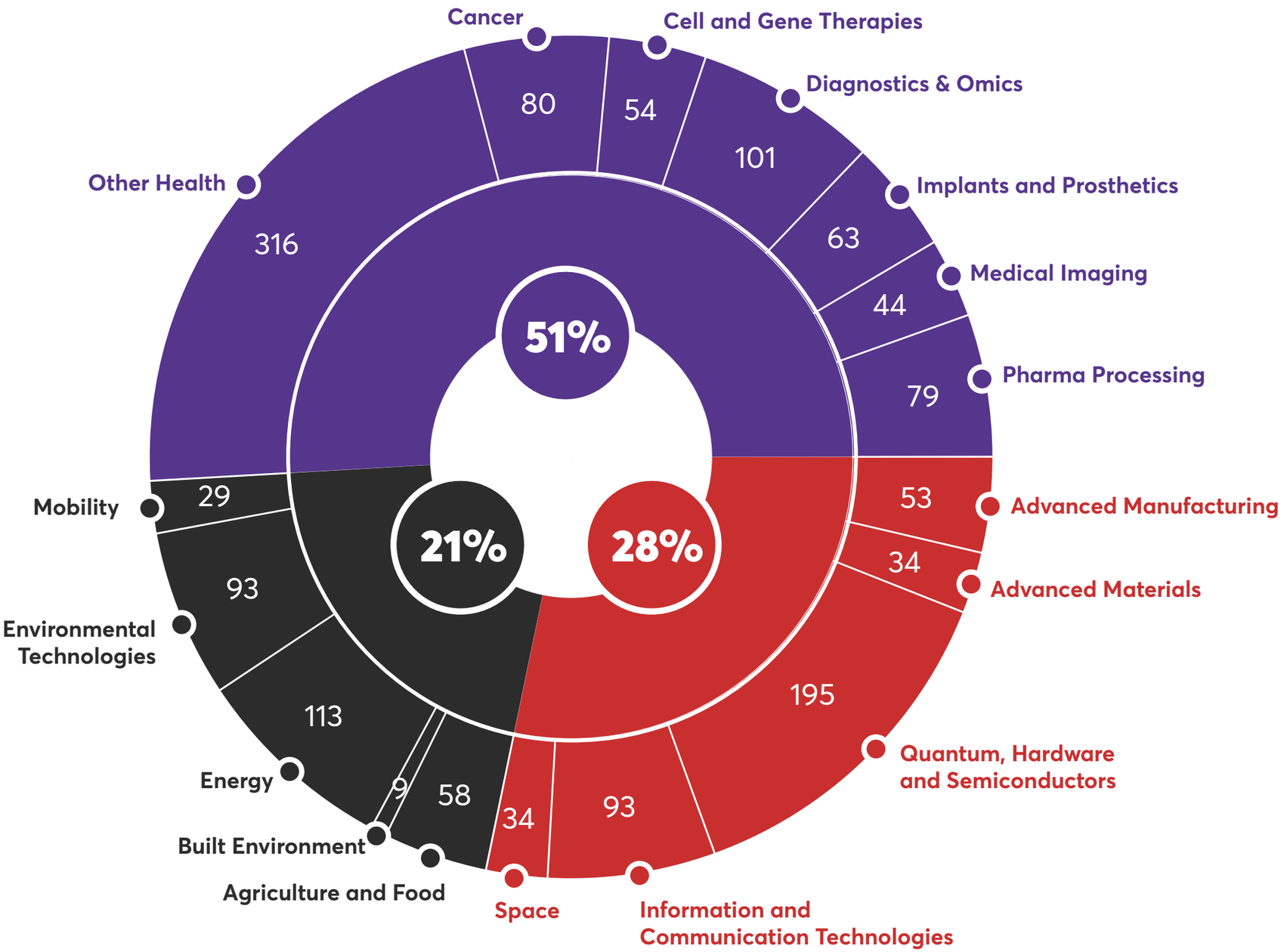


Read full data table

In this Report, we have for the first time mapped each of these projects onto a taxonomy which is comprised of 11 primaries, and up to 15 associated secondaries. All projects have been assigned to a single primary category, and at least one secondary from the very same category and up to three others from any of the other categories.

- HEALTH
- DIGITAL, INDUSTRY AND SPACE
- CLEAN TECH

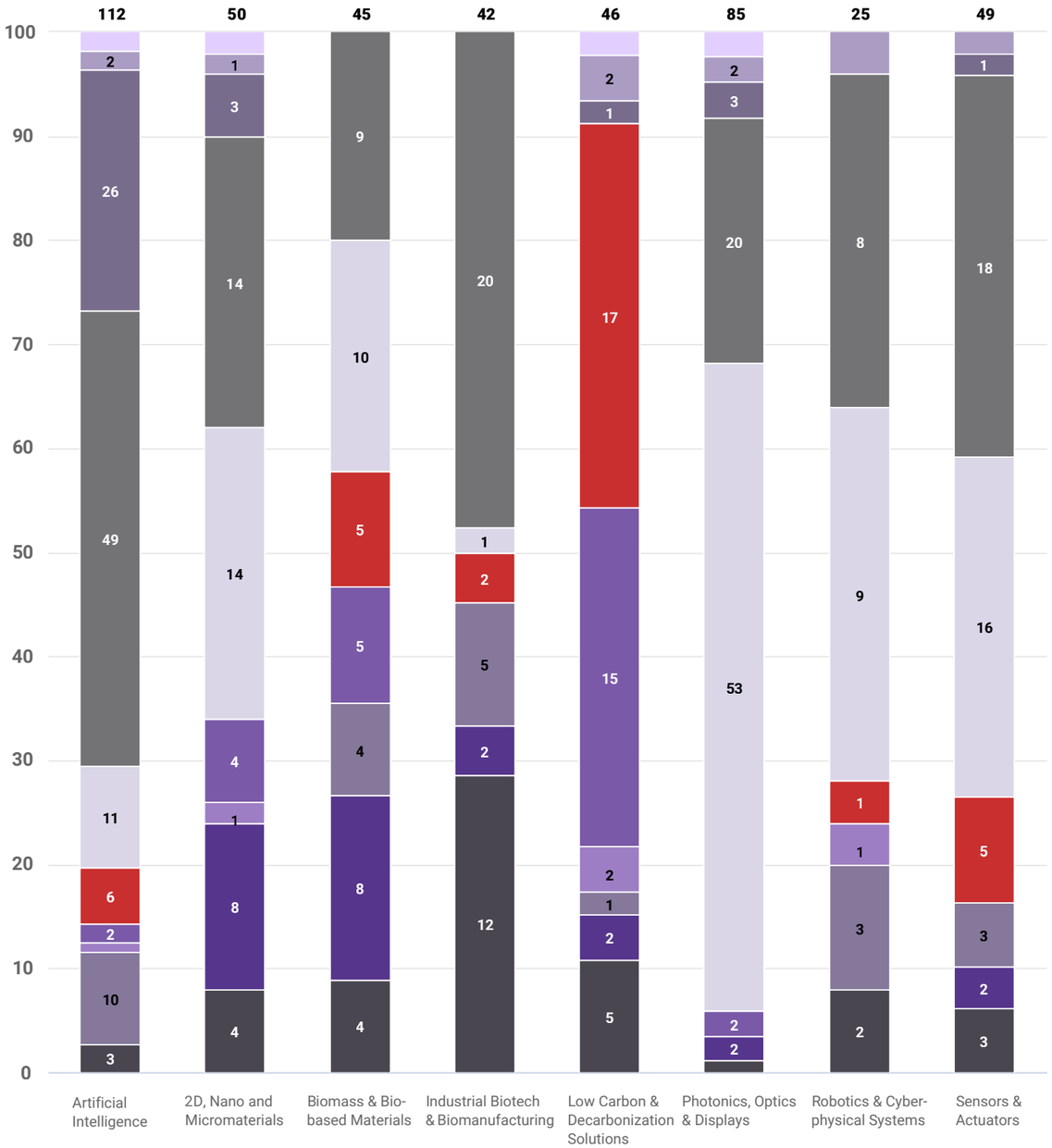
FIGURE 13: EIC HORIZON EUROPE PORTFOLIO BY NUMBER OF PROJECTS IN PRIMARY AREAS



Read full data table

The resulting mapping underlines the cross-cutting characteristics of deep tech with projects integrating developments across several fields as exemplified below in the case Artificial Intelligence, Advanced Manufacturing and Advanced Materials:

FIGURE 14: MAPPING OF SELECTED TECHNOLOGIES TO PRIMARY CATEGORIES



Read full data table

Equal1, a pioneering silicon quantum computing company, strives to democratize quantum technology, by enabling a compact, accessible form factor with low energy consumption to realise our vision of making it accessible and affordable. We specialize in Quantum System-on-Chip Processors (QSoCs) that integrate a complete quantum system onto a single chip, using standard semiconductor foundry processes. Equal1 leads the market as the first to develop a scalable platform that merges qubits with control and error correction electronics. This innovation enables a quantum server that fits seamlessly into existing data centre infrastructure.

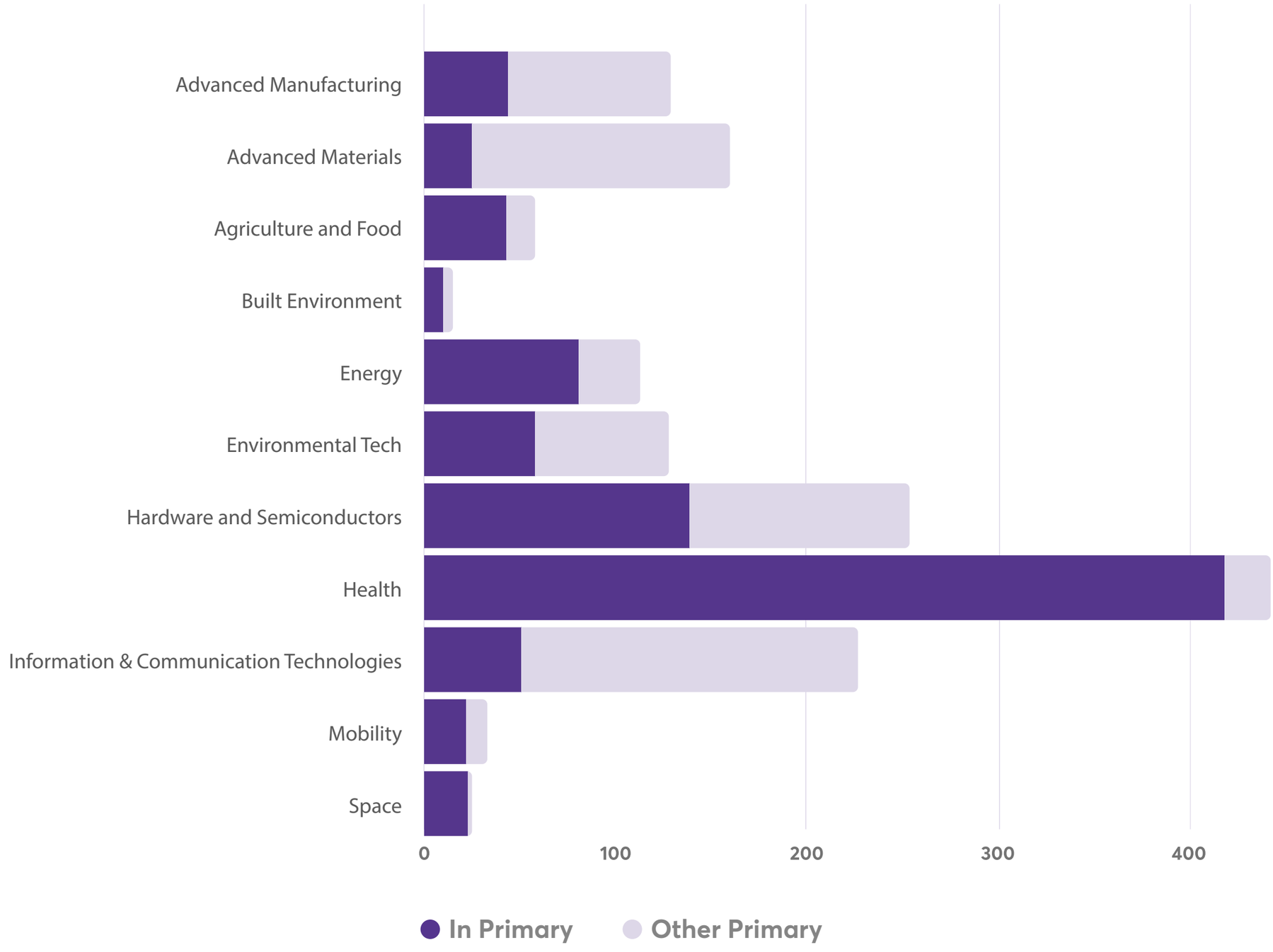
EIC funding and resources have helped us enhance our technology, expand our team, and progress our technical roadmap. Access to EIC's network of experts, potential clients, and investors has also significantly increased our growth potential.

Jason Lynch

CEO at Equal1

It also underlines the extent to which development in one field contribute to developments elsewhere.

FIGURE 15: NUMBER OF PROJECTS BASED ON PRIMARY AREAS AND THE CONTRIBUTIONS OF A TECHNOLOGY TO OTHER PRIMARIES



Read full data table

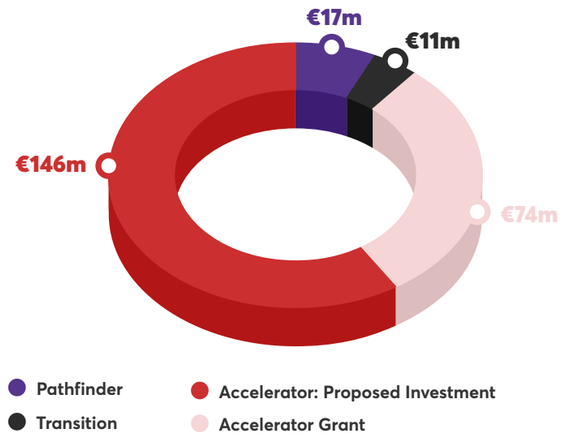
4.1

DIGITAL, INDUSTRY AND SPACE

4.1.1 Investing in impact start-ups and SMEs

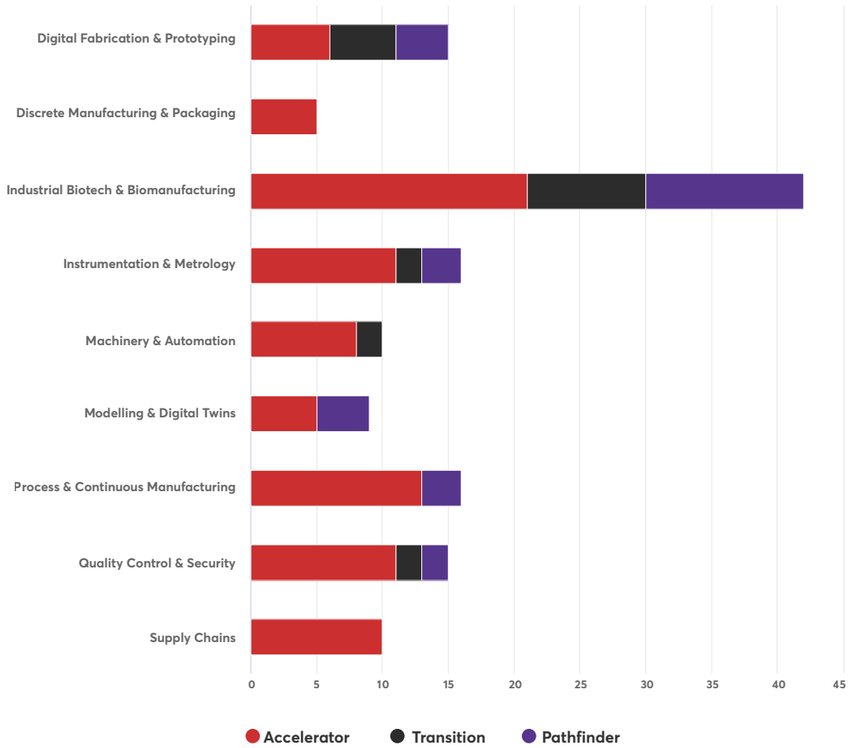
Nearly €250m has been allocated to support 44 projects focused on the development of Advanced Manufacturing technologies under Horizon Europe. The platform role of such technologies is reflected in their integration elsewhere in the portfolio, such as under Health where Industrial Biotechnology features strongly in 20 projects spanning all TRLs. Funding for all projects incorporating Industrial Biotechnology totals over €225 million.

FIGURE 16: FUNDING FOR ADVANCED MANUFACTURING BY EIC PROGRAMME



Read full data table

FIGURE 17: NUMBER OF PROJECTS FEATURING DEVELOPMENTS IN ADVANCED MANUFACTURING TECHNOLOGIES IN HORIZON EUROPE



Read full data table

Graphene and 2D Materials offer exquisite optoelectronic properties and have the potential to revolutionize a broad range of technologies. However, the complexity of the widely used transfer and integration methods for such materials is impeding their advancement.

Support for the "LEAF-2D" project demonstrated the digital and dry transfer of graphene and 2D Materials pixels of controllable shape. This allowed the consortium to develop the Laser Direct Transfer technology and deliver high impact factor publications and establish and protect valuable IP. The concept has now received further vital support within the EIC Transition scheme, where the new project's (L2D2) vision is to upscale and mature the existing background of Laser Direct Transfer for the wafer scale integration of graphene and 2D materials, fostering the diffusion of these materials in the electronics and optoelectronics industries.

Ioanna Zergioti
Professor of the National Technical University of Athens

SELECTION OF EIC CENTAURS

avantium

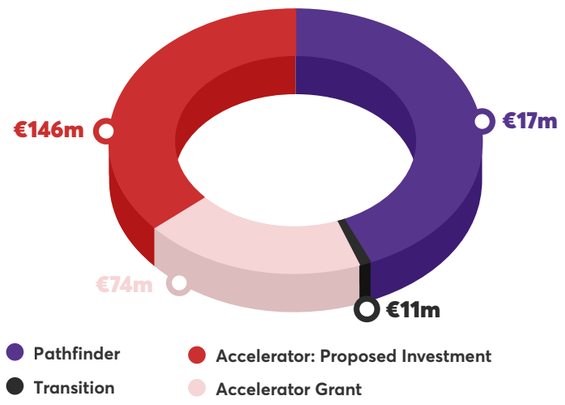
ColoriFix

Pragmatic

4.1.2 Advanced Materials

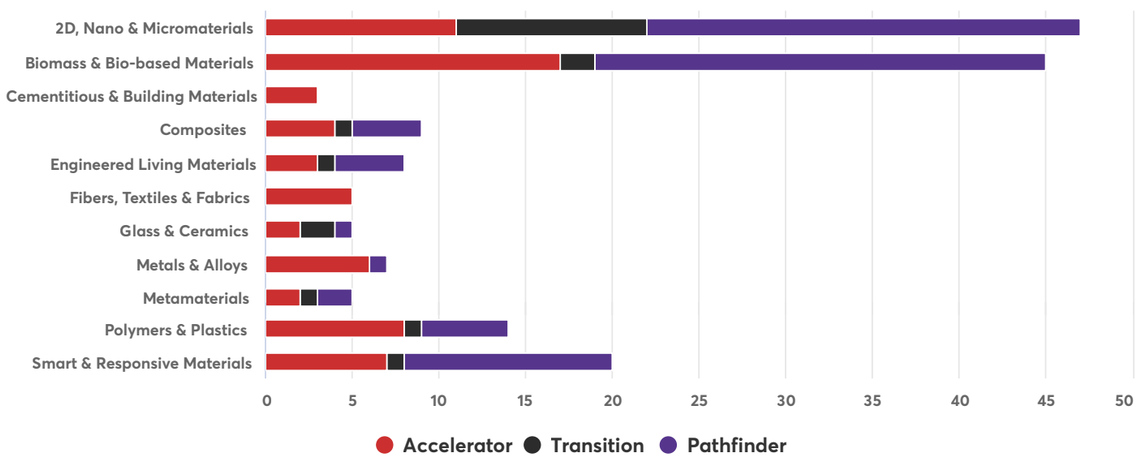
25 projects focused on Advanced Materials have received over €135 million. This figure however underplays the extent to which Advanced Materials are developed and utilised in the context of taking forward innovations across the EIC portfolio. 2D, Nano & Micromaterials, Biomass & Bio-based Materials and Smart & Responsive Materials are drawn on in developing a wide array of solutions in the areas of Energy and Health for example, resulting in well over 150 projects leveraging such developments. Amongst these, projects developing or utilising Biomass & Biobased materials have received close to €250 million in funding, while those with 2D, Nano & Micromaterials have attracted just under €200 million.

FIGURE 18: FUNDING FOR ADVANCED MATERIALS



Read full data table

FIGURE 19: NUMBER OF PROJECTS FEATURING DEVELOPMENTS IN ADVANCED MANUFACTURING TECHNOLOGIES IN HORIZON EUROPE



Read full data table

For the first time ever, advanced materials from organic fibers have become available. The production of such unique materials requires the development of new production process. Participation in EIC Accelerator was a chance to scale it to TRL 8.

Our 3D material technology offers sustainable alternative to spatial materials like foamed plastics, rockwool, glasswool. Moreover, we can parametrize 3D porous fibrous networks for a broad range of physio-chemical properties. Our offer addresses 5 out of 8 Green Deal Goals and can be introduced to many markets.

The initial applications of this platform technology include highly efficient oil absorbers, peat-free eco substrates for hydroponic systems, and impact protective inserts. Next applications in mass markets like construction and interior materials will come with further scaling of the manufacturing process.

Tomasz Ciamulski
CEO & Founder of FibriTech

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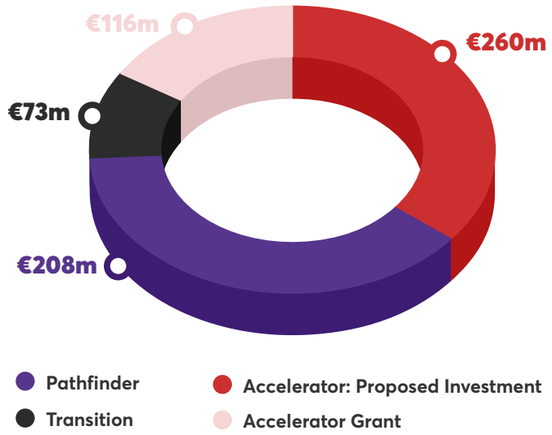
PAPTIC®

4.1.3 Quantum, Hardware and Semiconductors

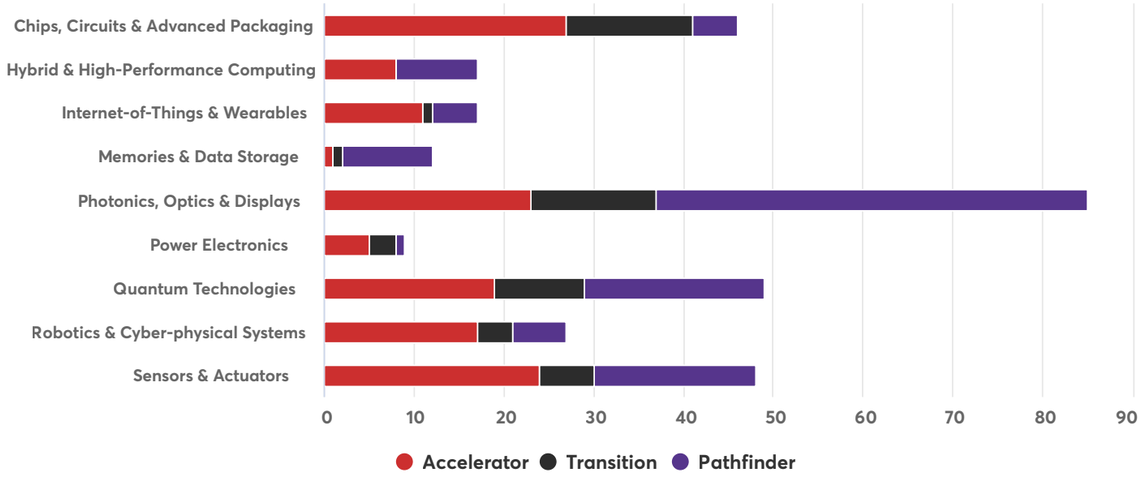
Support, including through Challenge based calls for this area has helped develop a portfolio of nearly 140 projects with over €650 million in funding across all EIC schemes focused on the development of these technologies. Technologies such as Photonics, Sensors and Robotics also feature strongly across the wider EIC portfolio. The result sees over €225 million in support for Quantum Technologies related projects and over €250 million for Semiconductors, representing a significant contribution from the EIC to the Chips Act.

FIGURE 20: FUNDING FOR QUANTUM, HARDWARE & SEMICONDUCTORS



Read full data table

FIGURE 21: NUMBER OF PROJECTS WITH A RELEVANCE TO HARDWARE & SEMICONDUCTORS IN HORIZON EUROPE



Read full data table

Compound semiconductors are key to the manufacture of lasers, sensors, µLEDs, power electronics, or even quantum computing components. However, these materials are prone to oxidize and having an excess of defects that jeopardize their manufacture and the efficiency of the chips.

With Comptek´s novel technology, Kontrox™, we can reduce the amounts of defects by up to 98% in these materials, and we have demonstrated how chip performance and efficiency increases, as for example, up to 250% efficiency improvements for µLEDs.

The support from the EIC has been essential to attract more investors. With the visibility, network and of course the financial support, we closed our Series A round of €8 million last year enabling us to build a new clean room and a pilot line to implement our technology at an industrial scale to 8" substrates, that is going to be ready before summer 2024.

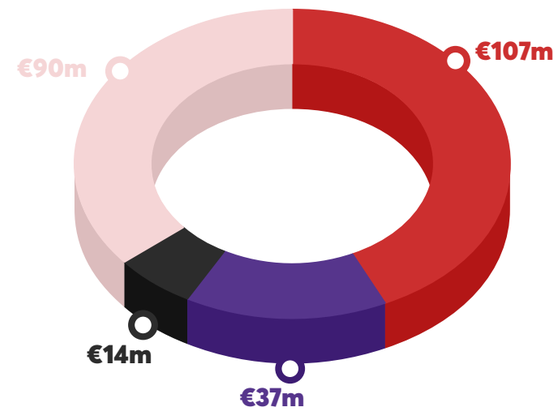
Vicente Calvo Alonso
CEO &Co-founder at Comptek Solutions Oy

SELECTION OF EIC CENTAURS

4.1.4 Information and Communication Technologies

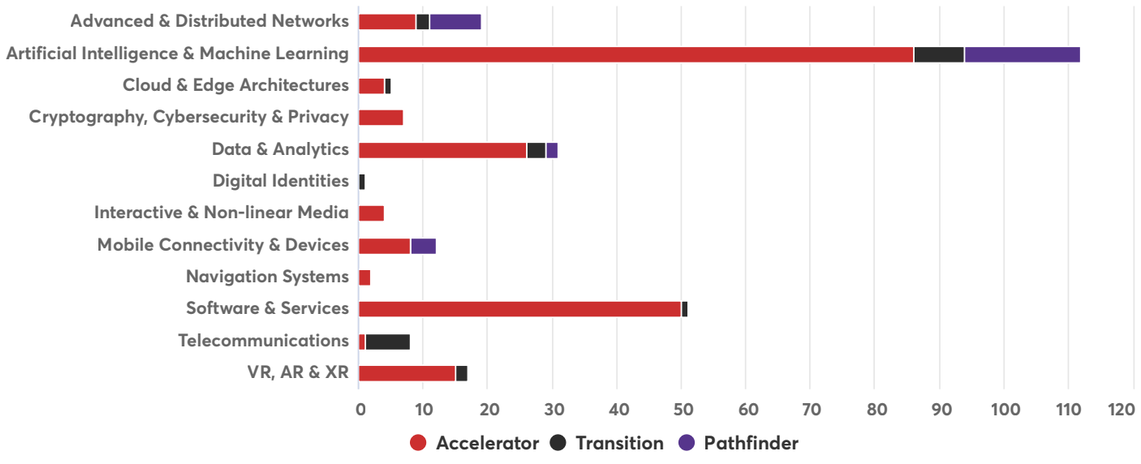
51 projects focused on the development of Information Communication Technologies have been funded under Horizon Europe. However, the underpinning nature of these technologies is best exemplified by the extent to which projects funded by the EIC either develop or leverage Artificial Intelligence: over 100 projects with associated funding for these areas worth over €525 million.

FIGURE 22: FUNDING FOR INFORMATION & COMMUNICATION TECHNOLOGIES



Read full data table

FIGURE 23: NUMBER OF PROJECTS WITH A RELEVANCE TO INFORMATION & COMMUNICATION TECHNOLOGIES IN HORIZON EUROPE



Read full data table

Methinks vision is to provide universal and timely medical assistance to enable life-saving treatments worldwide. Our AI software, Methinks Stroke Suite, is capable of assisting in stroke triage and providing decision support for life-saving treatment using the simplest medical imaging (non-contrast CT), with the potential to optimize stroke triage and reduce time to treatment.

We are deeply appreciative of the EIC for their continuous support and trust in our company. Their initial backing through the EIC Accelerator grant and, afterwards, the EIC Fund investment not only provides crucial financial support but also underscores the credibility of our technology.

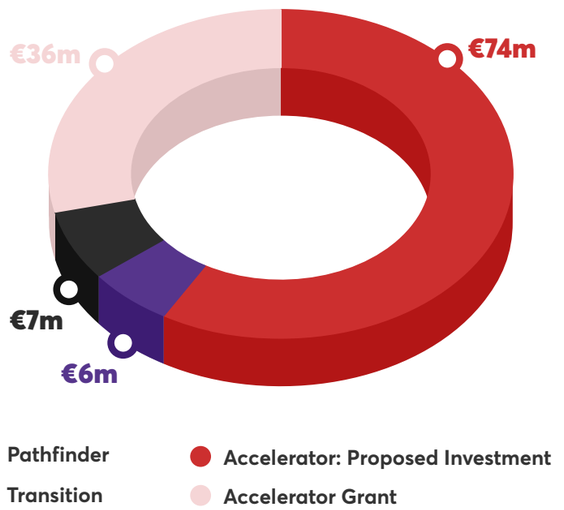
Pau Rodriguez
CEO of Methinks AI

SELECTION OF EIC CENTAURS

4.1.5 Space

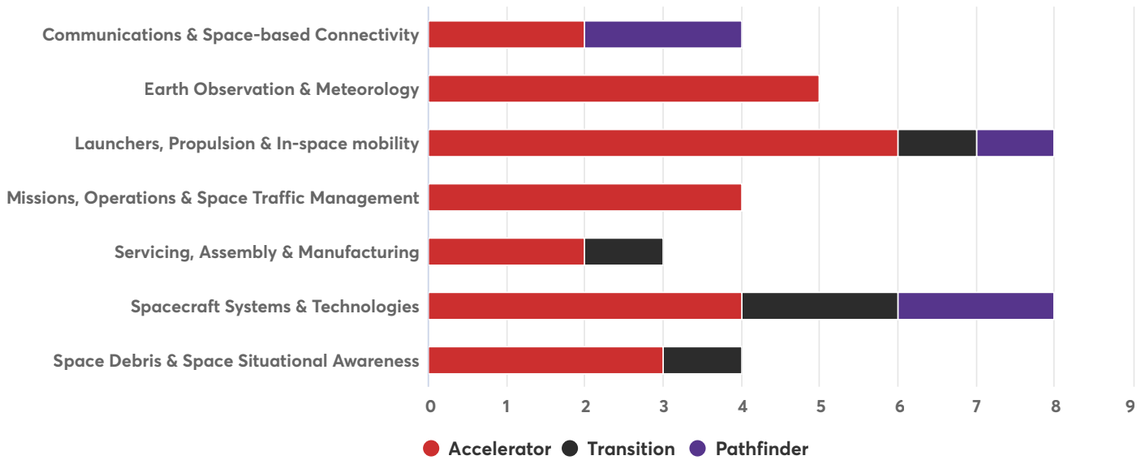
Over €100 million in support has been provided with a majority of the projects funded under the Accelerator. However, Challenge competitions under the Pathfinder in 2023 and 2024 should play a role in increasing the pipeline of earlier stage activity in this area.

FIGURE 24: FUNDING FOR SPACE



Read full data table

FIGURE 25: NUMBER OF PROJECTS WITH A RELEVANCE TO SPACE IN HORIZON EUROPE



Read full data table

VEOWARE develops next-gen motion control systems & robotics for spacecraft, for the 99% of satellites that do not have access to the state-of-the-art motion control technology, preventing them from changing their orientation quickly and thus limiting their ability to generate revenues as they miss opportunities to collect valuable imagery or relaying important information with the ground.

VEOWARE's technologies allow satellites to manoeuvre 10x faster in orbit with state-of-the-art pointing accuracy. With products in space since 2023 and early sales, our ambition is to become market leader of in-orbit mobility.

The EIC allowed VEOWARE to launch two in-orbit demonstration missions to show the world the technology was working and could easily be adopted by customers. An 18 month Go-To-Martet project allowed the company to win its first clients.

Julien Tallineau
CEO at Veoware Space

SELECTION OF EIC CENTAURS

4.2

GREEN

4.2.1 Agriculture and Food

A growing area of activity, over 40 projects have been funded with over €200 million of EIC funding with a majority of these under the Accelerator. The portfolio of projects has had a traditionally strong focus on improving productivity resulting in the incorporation of Artificial Intelligence, Sensor Technologies and Robotics amongst others in developing and delivering novel solutions.

More recently, efforts have been made to target areas such as Biotech and Cell-based Food production through a Challenge call in 2024 focused on Precision Nutrition. To date, this area has received over €30 million in support.

FIGURE 26: FUNDING FOR AGRICULTURE & FOOD

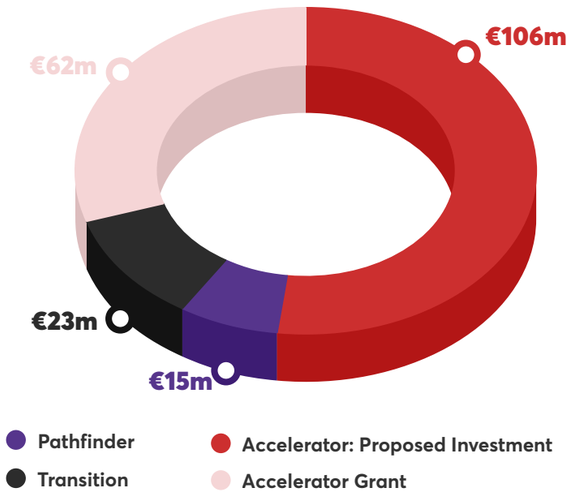


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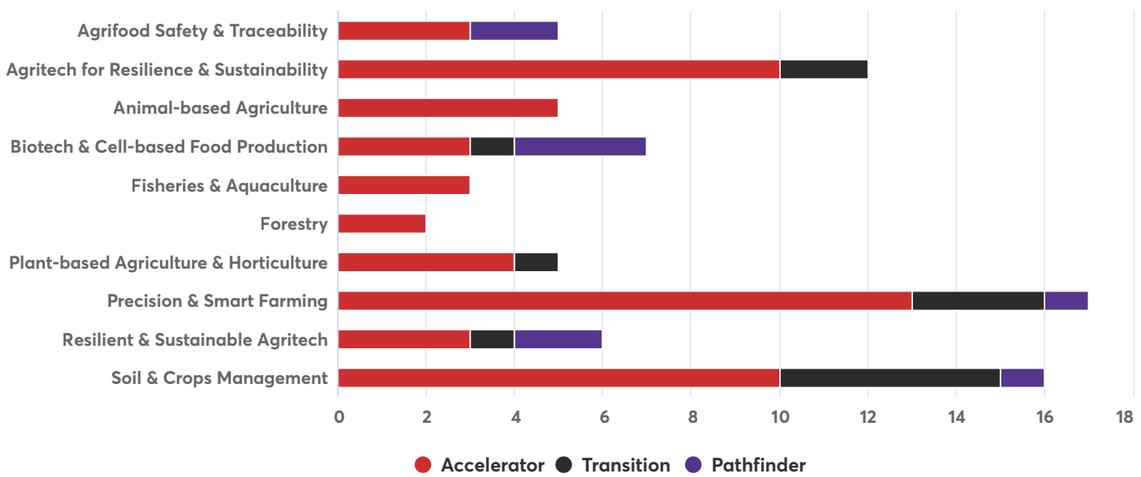
FIGURE 27: NUMBER OF PROJECTS WITH A RELEVANCE TO AGRICULTURE & FOOD IN HORIZON EUROPE



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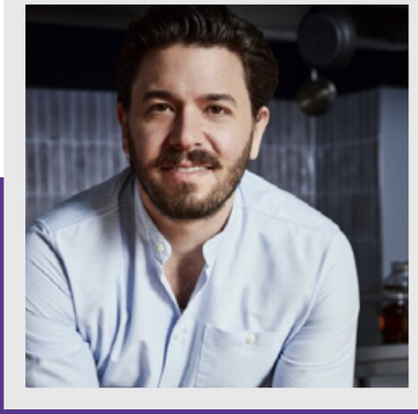


Infinite Roots® (formerly Mushlabs) is a Biotech company from Hamburg, producing a new generation of natural and sustainable food by fermenting edible mushroom mycelium. The vision is to use the power of mushrooms and biotechnology to build a sustainable and secure food system for a growing global population.

Since our founding in 2018, our team has grown to 60+ brilliant minds from 25 different nationalities and just recently Infinite Roots® secured the largest investment in mycelium in Europe. This Series B funding round secured $58 million USD to advance our mycelium technology, scale up production capabilities, and launch our first products. The round was co-led by the European Innovation Council (EIC) and Dr. Hans Riegel Holding (HRH), one of the holding companies of the internationally successful confectionery group Haribo.

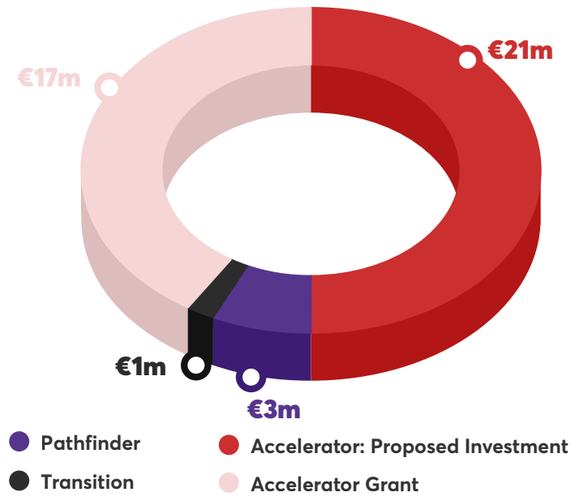
Dr. Mazen Rizk
CEO & Founder, Infinite Roots

SELECTION OF EIC CENTAURS

4.2.2 Built Enviornment

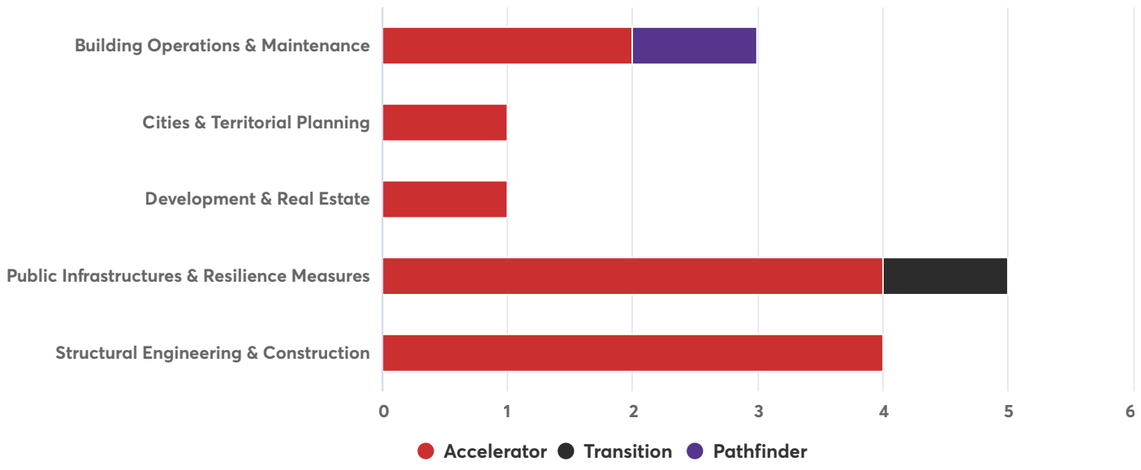
Challenge calls under the Pathfinder and Accelerator in 2023 alongside a recently launched Pathfinder call seeking breakthrough innovations and (alternative) pathways for decarbonized and carbon-negative cement and concrete are expected to deliver a growing portfolio of activity in this area in the future. The portfolio at present features a total of 10 projects with a majority of these under the Accelerator.

FIGURE 28: FUNDING FOR AGRICULTURE & FOOD



Read full data table

FIGURE 29: NUMBER OF PROJECTS WITH A RELEVANCE TO THE BUILT ENVIRONMENT IN HORIZON EUROPE



Read full data table

Treble Technologies is an Iceland-based deep tech B2B SaaS scale-up that has built the sound simulation platform that stands at the intersection of four major ongoing or emerging technology revolutions: artificial intelligence, the metaverse, digital twins, and human-computer interfacing.

Our solutions are now used by leading technology and engineering companies worldwide, facilitating rapid audio product development, better acoustics for the built environment, and creating immersive virtual experiences.

EIC support has made us more attractive to other potential investors, facilitating our efforts to secure additional capital and partnerships that are essential for our continued growth and development.

Finnur Pind

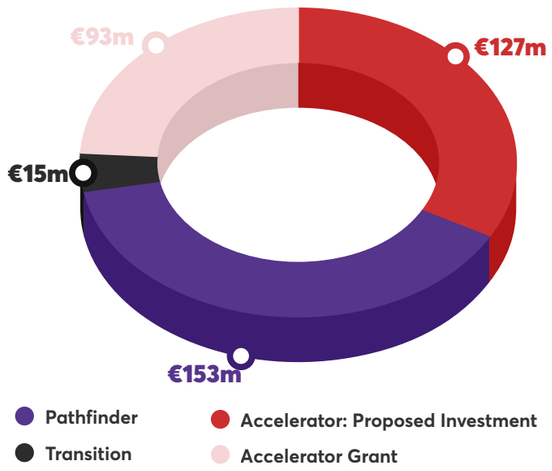
CEO and co-founder of Treble Technologies

4.2.3 Energy

The EIC portfolio features 81 projects focused on Energy innovation, with a large footprint under the Pathfinder following a series of targeted Challenges calls focused on 'Novel Routes to Green Hydrogen Production', 'Carbon Dioxide & Nitrogen Management' and on the 'Valorisation Mid-Long Term, Systems-Integrated Energy Storage'.

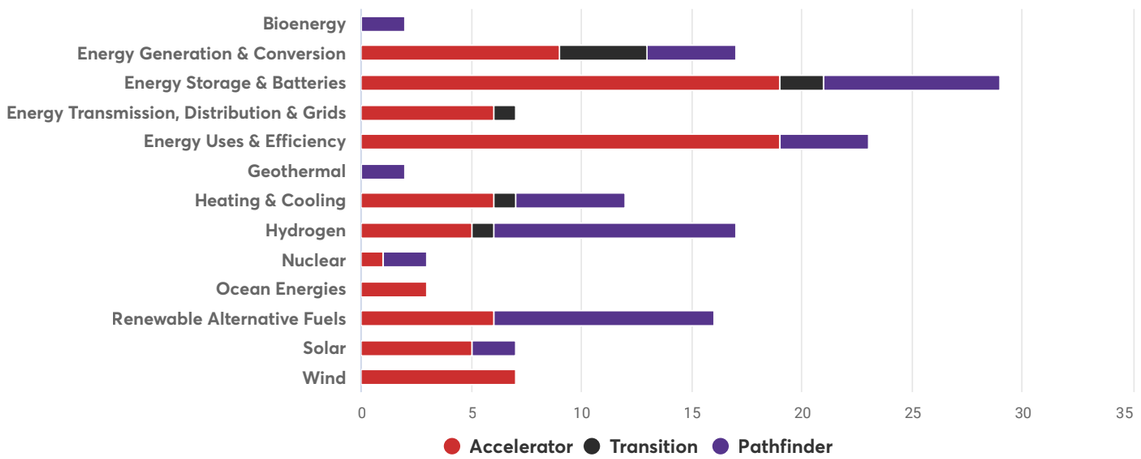
Key areas of the portfolio include Energy Storage and Batteries which has attracted over €140 million and Hydrogen with over €90 million. Several of the projects featured here also leverage developments in materials research alongside approaches that minimise wider environmental impacts including the use of Critical Raw Materials.

FIGURE 30: FUNDING FOR ENERGY



Read full data table

FIGURE 31: NUMBER OF PROJECTS WITH A RELEVANCE TO ENERGY IN HORIZON EUROPE



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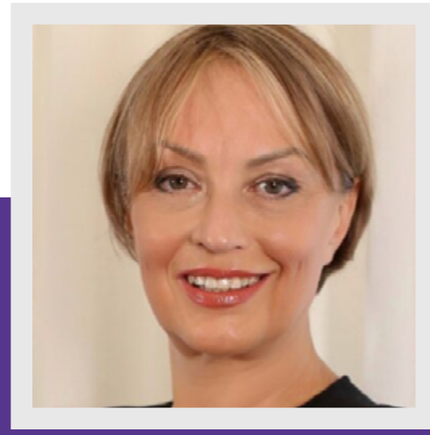


Thanks to the EIC Pathfinder, we are through the CATCHER project, developing a breakthrough technology which allows for the first time ever, to produce energy out of atmospheric humidity.

The project utilizes an interdisciplinary and collaborative approach involving research teams and businesses across the EU and Ukraine to optimize and scale up power conversion that will ultimately be suitable for incorporation into the power grid.

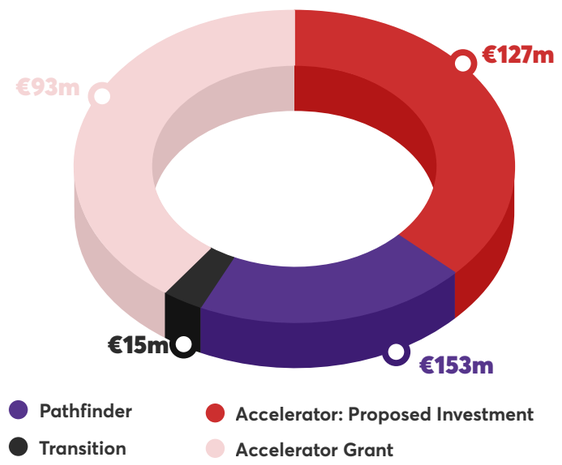
Svitlana Lyubchyk
Professor at Universidade Lusófona and Coordinator of the CATCHER project

SELECTION OF EIC CENTAURS

4.2.4 Environnemental Technologies

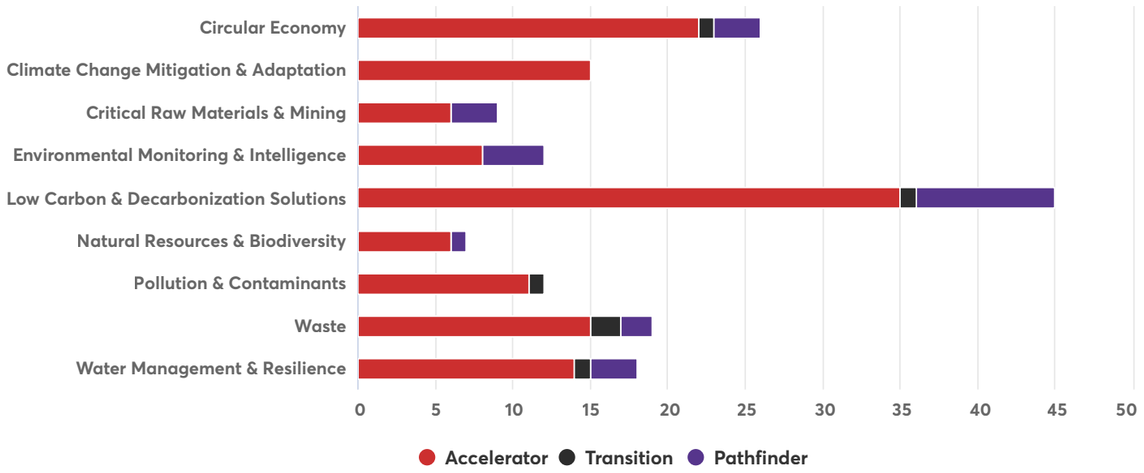
Challenge calls targeting the Green Deal and the Commission's Fit for 55 package under the Accelerator during the course of Horizon Europe have helped develop a wide ranging portfolio of activity in this area with a total of 58 projects and associated funding of just under €250 million. The technologies identified under this area also feature strongly under the Energy, Manufacturing and Materials portfolio. Low Carbon and Decarbonization Solutions have attracted nearly €300 million in support while technologies supporting the Circular Economy, have received over €125 million.

FIGURE 32: FUNDING FOR ENVIRONMENTAL TECH



Read full data table

FIGURE 33: NUMBER OF PROJECTS WITH A RELEVANCE TO ENVIRONMENTAL TECH IN HORIZON EUROPE



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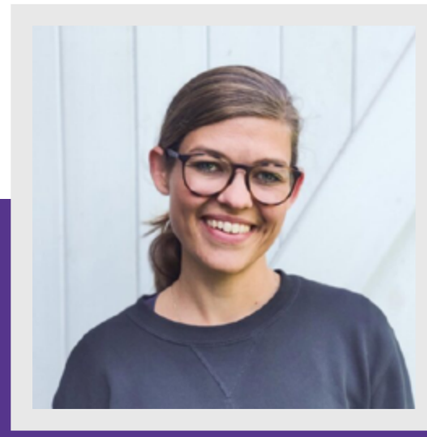


At traceless, it is our mission to tackle one of the most complex challenges of our time: plastic pollution. We have developed a technology to turn agricultural residues into a natural biomaterial - fully renewable, safe and compostable, with a carbon footprint that is around 91% lower in production and disposal compared to plastics. The market potential is huge, but to realize it, we need to produce our traceless material in large quantities. Founded in 2020, we are currently scaling our technology from pilot plant to our first large-scale production plant. Closing the €36.6 million financing round to build it was not easy, as investments in hardware technologies are still not common in the investor landscape.

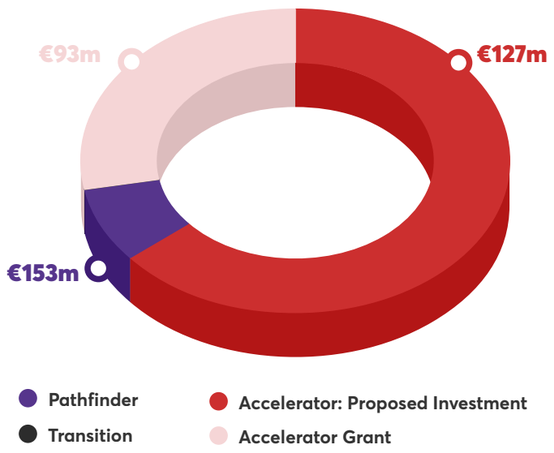
Johanna Baare
COO and co-founder of traceless

SELECTION OF EIC CENTAURS

4.2.5 Mobility

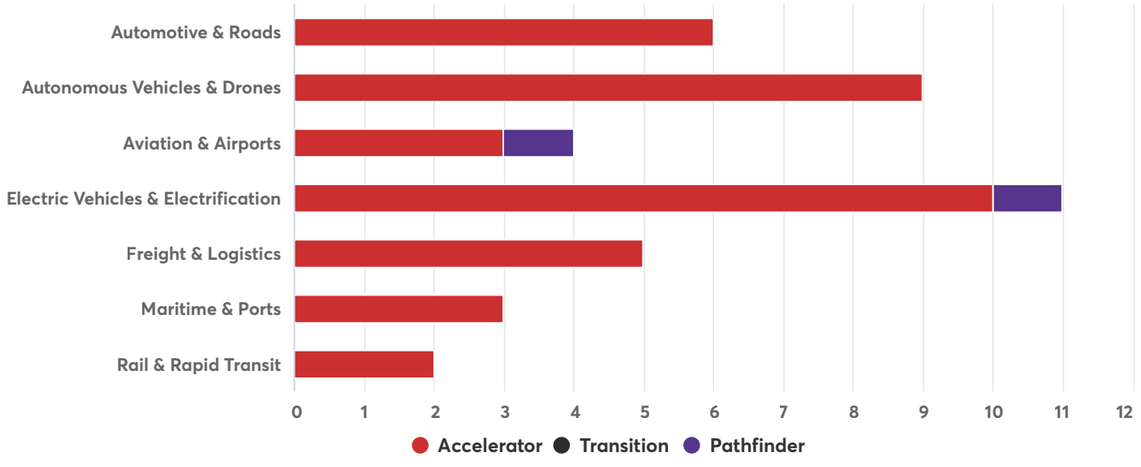
Activity under this theme is heavily concentrated under the Accelerator with over €150 million in support under Horizon Europe. Key areas of activity relate to 'Electric Vehicles & Electrification' and 'Autonomous Vehicles and Drones', each of which has attracted over €50 million in funding. Developments here also leverage investments elsewhere under the EIC such as projects focused on Energy Transmission, Energy Storage and Batteries and Renewable Fuels.

FIGURE 34: FUNDING FOR MOBILITY

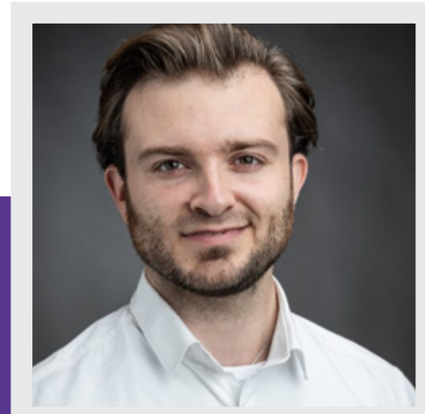


Read full data table

FIGURE 35: NUMBER OF PROJECTS WITH A RELEVANCE TO MOBILITY IN HORIZON EUROPE



Read full data table



Mobility needs to become more energy efficient, affordable, and space efficient to fulfil climate goals and become accessible for everyone. Hyperloop is a mass transit solution that offers a competitive service on a regional to continental scale, allowing people to travel sustainably. Energy consumption is up to 10x lower than traditional transport modes without producing sound or vibrations. It is lower cost to build and maintain than high-speed rail, while offering similar capacity at double the speed.

Hardt Hyperloop is the European hyperloop technology provider, supported by the EIC Accelerator. With this support, the open European Hyperloop Center was built in the Netherlands which sets the basis for the European and global standard. The infrastructure will scale through an open standard, while Hardt is building the world's leading high value-added vehicles business with a €30 billion market potential.

Mars Geuze
Chief Hyperloop Officer

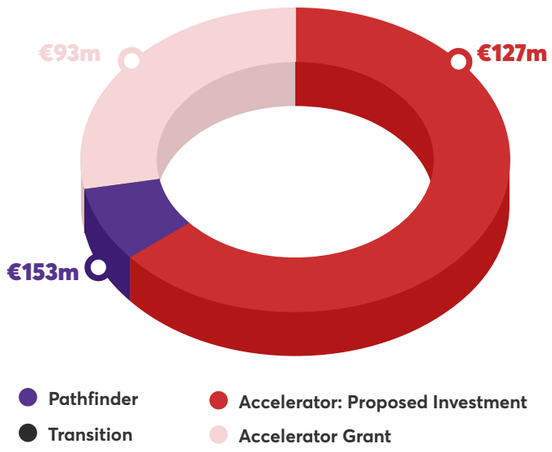
SELECTION OF EIC CENTAURS

4.3 HEALTH

4.3.1 Health

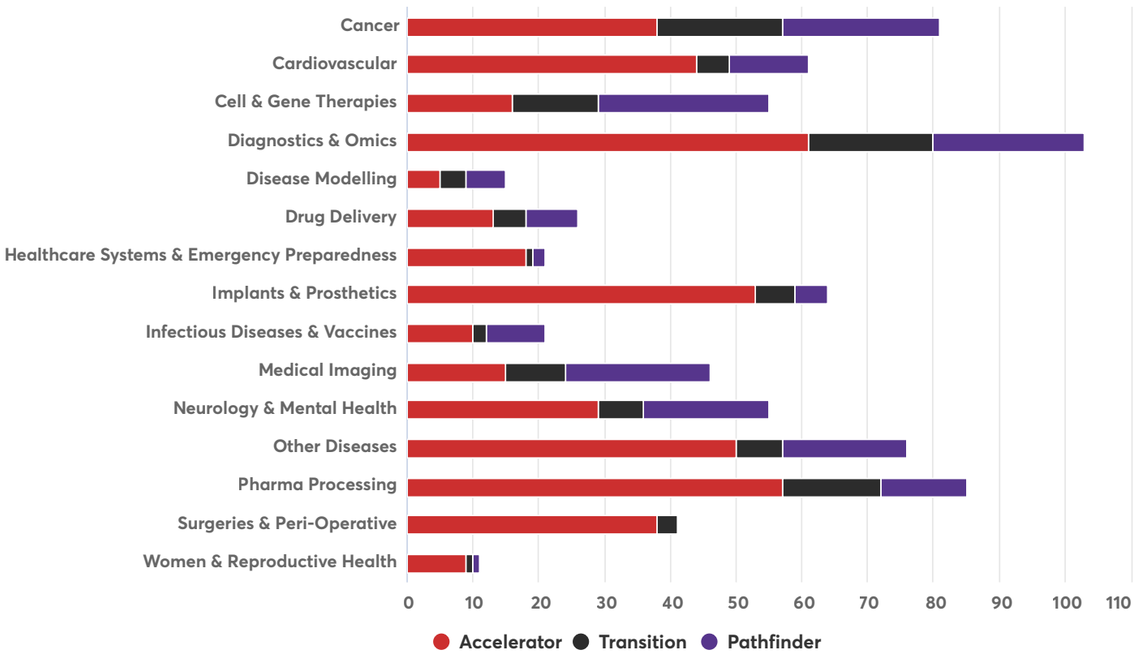
The dominant area of activity for the EIC to date, it covers well established areas such as Pharma and MedTech alongside relatively new fields such as Cell and Gene Therapies, which alone has attracted over €250 million in funding. Support for Cancer diagnostics and treatment also features strongly in the portfolio with over €360 million in support, while efforts to prepare for future pandemics has attracted over €125 million.

FIGURE 36: FUNDING FOR HEALTH

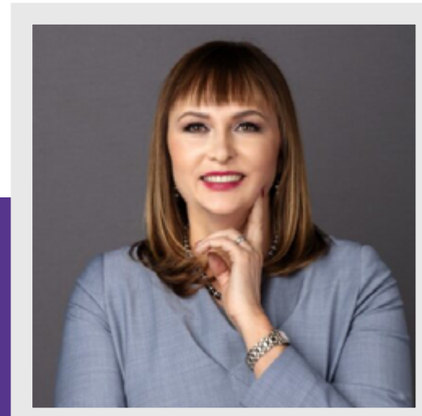


Read full data table

FIGURE 37: NUMBER OF PROJECTS WITH A RELEVANCE TO HEALTH IN HORIZON EUROPE



Read full data table



Glycanostics has developed highly accurate, early-stage tests for the detection of 11 types of cancer, based on analysis of glycans in blood. The tests are highly affordable, suitable for massive screening, organ specific and compatible with equipment already used by laboratories world-wide (ELISA). Our flagship product, Giasay® Prostate Cancer Test, was developed with great support of EIC Accelerator grant. The Seal of Excellence granted to our EIC Transition application also allowed us to receive a local grant from the Resilience and Recovery Plan for the development of cancer diagnostic tests for breast, pancreatic and lung cancer.

Support from EIC was crucial for our research project and without it, we would hardly be able to receive funding to finance the development work. Further, the Business Acceleration Services have provided support for our upcoming investment round, with for example direct introduction to multinational pharmaceutical companies, as well as the opportunity to be part of the EU pavilion at the BIO International Convention in Boston.

Eva Kovacova
CEO Glycanostics

SELECTION OF EIC CENTAURS

FARON

XELTIS

CorWave

indigo

5

EIC IN THE ECOSYSTEM

To maximise its impact, the EIC must build close partnerships and leverage investments in key initiatives at EU, national and regional level.

The EIC has continued to work with the full set of relevant European funding schemes and initiatives, including the European Research Council (ERC), European Institute of Innovation and Technology (EIT), Invest EU, Horizon Europe, and the Enterprise Europe Network (EEN), to build a better European innovation ecosystem, and has also strengthened its partnership with national innovation agencies across Europe.

5.1 LEVERAGING BREAKTHROUGH RESEARCH

The European Research Council (ERC) is the premier European funding organisation for excellent frontier research. In the last year, the EIC has continued to strengthen its partnership with the ERC, with beneficiaries of ERC Proof of Concept projects continuing to perform strongly in commercialising the outputs of their research through the EIC Transition.

Innovative solutions with a large positive impact on our society are due to emerge when bridging excellent fundamental science with applied research. These two domains are the foundation of any substantial and needed innovative technologies, being mutually complementary and supportive of each other's goals. There is no innovation without fundamental science. Bridging the EIC and the ERC is a most natural way to strengthen the potential between fundamental science and innovative solutions.

Teresa Neves

EIC Board Member

5.2 NETWORKING FOR IMPACT

The European Institute of Innovation and Technology (EIT) is Europe's largest innovation network. The EIC and EIT have teamed up to ensure mutual access to advisory services and networks and have also joined forces to fast-track support to highly innovative start-ups, as well as to coordinate efforts to support women innovators and innovators from less represented regions. 2024 will also see the EIC and EIT team up to celebrate the achievements of women entrepreneurs behind Europe's most ground-breaking innovations.

With the new joint European Prize for Women Innovators, the EIC and the European Institute of Innovation and Technology (EIT) are taking their partnership to the next level.

This bigger and bolder competition rewards an even wider community of women innovators, celebrating their achievements and giving them more opportunities than ever. Several prizes are awarded to the most inspiring women entrepreneurs whose groundbreaking innovations are creating a positive impact for people and planet. By shining a spotlight on their ingenuity, the European Prize for Women Innovators will show the central role women can (and should) play in creating a new more sustainable Europe, and inspire people of all ages to join the new vision the EIC and EIT are building of women as leaders.

Sylvia Jahn

Strategy Officer at European Institute of Innovation and Technology (EIT)

5.3 WORKING WITH NATIONAL INNOVATION AGENCIES

Support for research and innovation at EU level accounts for less than 10% of all funding. 2023 thus saw the launch of an EIC Plug-In scheme, which allows funding bodies managing certified national/regional programmes to submit projects from their portfolio directly to the full application stage of the EIC Accelerator. To date, 50 programmes from 21 Member States and 3 Associated Countries have been certified.

Under the Croatian presidency of Taftie (European network of leading national innovation agencies) in 2023, a robust and mutually beneficial cooperation was established between Taftie and the EIC, which brought together leading innovation stakeholders in Europe and enabled policy debate, exchange of knowledge and best practice. This collaboration, marked by shared goals and a commitment to excellence, is set to continue into the future, promising sustained support for potential applicants, innovation stakeholders and SMEs across Europe.

Neno Rakić

Executive Secretary of Taftie in 2023 & Croatian EIC Programme Committee Member

ANNEX

Report against the six strategic goals, with associated key performance indicators (KPIs) set by the EIC Board

KPI	Latest Performance Data (2023)	Previous Report (EIC 2022 Impact report or other)
1. Investor of choice for innovators with visionary ideas Including: ■ Increase in support to women led start-ups and projects ■ Increase support to innovators from Horizon Europe Widening Countries	**89.6%** Pathfinder, **84%** of Transition and **86.7%** of Accelerator beneficiaries state that EIC supports breakthrough innovations **84%** of Transition beneficiaries state that EIC support will support entry to new markets and/or (global) value chains **>85%** of Accelerator beneficiaries state that EIC support is helping improve the company's competitivity, develop new products, enter new markets and attract further investment[1].	**72%** of Accelerator companies and **60%** of Pathfinder participants extremely or very likely to recommend EIC.
	Accelerator: 19% of companies with female CEOs (2021-23)	**Accelerator:** 20% of companies with female CEOs (2021)
	Pathfinder: 28% of project Coordinators and 27% of participants female (2021-23)	**Pathfinder:** 24% of project Coordinators and 31 % of participants female (2021)
	Accelerator: 9% of SMEs from Widening Countries (2021-23)	**Accelerator:** 9% SMEs from Widening Countries in (2021)
	11% of Pathfinder participants from Widening Countries (2021-23)	7.5% of Pathfinder participants from Widening Countries in 2021
	Jury members and evaluators from Widening Countries: Pathfinder: 37% Transition: 37% Accelerator: 45% Jury Accelerator: 30%	N/A

1 *Innovative Europe Evaluation Study (to be published)*

KPI	Latest Performance Data (2023)	Previous Report (EIC 2022 Impact report or other)
2. Crowd in investors to European deep tech ■ Leverage of 3-5 in co-investments with EIC Fund ■ Leverage of 3-5 in follow up investments after EIC support	Co-investment leverage of X3.5 to date under Horizon Europe (2023)	Co-investment leverage of X2.6 under EIC Pilot
	> EUR 12bn in follow-on funding	> EUR 10 bn in follow-on funding

KPI	Latest Performance Data (2023)	Previous Report (EIC 2022 Impact report or other)
3. Increase European Scale-ups In particular through EIC supported start-ups that reach Centaur and Unicorn valuations	>150 Centaur+ valuations including 8 Unicorns	> 120 Centaur+ valuations including 12 Unicorns
	An average company growth rate of 35% for employment growth and 68% for revenue in the 2 years following EIC support	44% growth in employment in first three years following receipt of EIC support

KPI	Latest Performance Data (2023)	Previous Report (EIC 2022 Impact report or other)
4. Improve pipeline from research to innovation Including increase in follow up support to ERC and EIT projects	71 ERC Proof of Concert projects funded through EIC Transition (2021-2023)	25 ERC Proof of Concert projects funded through EIC Transition.
	1 funded Fast Track project (2023)	N/A (Fast track only introduced in 2022)
	6 funded Plug-in projects coming national programmes (2023)	N/A (Plug In scheme only introduced in 2023)

KPI	Latest Performance Data (2023)	Previous Report (EIC 2022 Impact report or other)
5. Support high risk, disruptive technologies/ innovations Including increase in publications, patents, investments in key technology areas (Methodology to be further developed)	■ Over €500m for projects and companies developing or applying Artificial Intelligence technologies ■ Support for the Chips Act worth nearly €500m through funding for Quantum Technologies and Semiconductors ■ Over 150 projects developing Advanced Materials or applying them in specific sectors and ■ Around €350m support and investments in Biotechnology and Biomanufacturing in areas ranging from Industrial Biotechnology to Healthcare Biotech 1686 unique innovations generated from EIC research projects.	

KPI	Latest Performance Data (2023)	Previous Report (EIC 2022 Impact report or other)
6. Operational excellence Including: time from application to grant for Accelerator, 6 months for Transition, and 8 months for Pathfinder	■ ca. 175 days to grant Accelerator in 2023 (Jan/ March cut-offs) ■ 170 days to grant for Transition in 2023 ■ 226 days to grant for Pathfinder in 2023 (Open only) ■ Time to term sheet[1]: 39 days (fastest); 204 days (average) in 2023	■ ca. 300 days to grant Accelerator in 2021 ■ 187 days to grant for Transition in 2021 ■ 277 days to grant for Pathfinder in 2021 ■ N/A

1 *The time to term sheet is linked to a number of factors that include the timing of the company's fundraising as well as the duration of the due diligence processes. The figure covers all companies assigned for due diligence in 2023.*

Methodology Note

The data about private investment has been collected in collaboration with Dealroom.co, a Dutch company using big data technologies to scan the Internet and other sources in search for publicly available data about innovative companies. It monitors the progress of private companies by tracking indicators of innovation and growth, such as investments (both venture funding and to a lesser extent government grants), exits (IPO, merger & acquisition), accelerator support, etc. Valuations are broad estimates based on available data, and are subject to change.

The information regarding financial performance of companies comes from the obligatory self-reporting of companies as well as from Orbis database, which compiles different sources of official information, including national registries.

The data about Pathfinder patents and publications comes from project report. Moreover the report uses information from Innovation Radar experts' assessment. This is a tool providing insights about the innovations being created within the Pathfinder projects. The progress of all EIC Pathfinder projects is systematically monitored by an Innovation Radar expert. The expert fills in a questionnaire that aims at identifying potential innovations, level of maturity of the technology and its exploitation, market competition and societal dimension

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