



EIC Board Statement

New European Innovation Agenda

We, the Board of the European Innovation Council (EIC) warmly welcome the publication of the European Commission's Communication on a New European Innovation Agenda and its clear focus on positioning the EU for success in the new wave of deep tech innovation.

We strongly endorse the measures proposed under the five flagships of the Communication, and the clear recognition of the unique value proposition of the EIC. As evidenced by the 2021 EIC Impact Report, the EIC is already contributing strongly to deep tech innovation in Europe and the EU's priorities of achieving the twin green and digital transition as well as open strategic autonomy in key technologies. Further, as the Communication highlights, the EIC Fund is set to become the largest early stage, deep tech investor in Europe building on the success of the Fund under the EIC pilot phase (investment decisions worth over EUR 600 million, leveraging €2.7 for every €1 of EIC investment).

To ensure the successful implementation of the New European Innovation Agenda, we will prioritise our advice for the EIC's strategy and implementation to:

- Increase diversity and the inclusion of participants from widening countries to realise the potential of innovators across Europe. The EIC is already supporting the women leadership programme, and womenTech.EU schemes, and our recently published KPIs included targets to overcome the deficits in EIC supported deep tech startups led by women and coming from widening countries. We will also follow the evidence to be generated by the new EIC innovation and diversity index and other sources to advise on further measures.
- Ensure the success of the EIC Fund., This is essential to overcome funding gaps in early stage deep tech startups, especially in light of the current downturn in venture capital first investments. We therefore urge the Commission to urgently complete the restructuring of the EIC Fund to make it fully operational and enable fast decision making in line with market needs.
- Foster deep tech talent. Our collaborations with the European Institute of Innovation and Technology (EIT) and the European Research Council (ERC) are already well advanced, and a concrete EIC funded output is the new deep tech talent scheme, to provide innovation internships for researchers in deep tech startups.
- Further areas of improvement. Innovation is dynamic and new challenges will arise. For example, the EIC Board is considering further action on innovation procurement where early contracts from public authorities can make a significant difference in fostering deep-tech innovation in Europe.

We look forward to the roll out of the new European innovation agenda, and will be committed to ensure that the EIC plays its role as a central innovation actor at European level, bringing together the innovation ecosystem, and making Europe the place for deep tech innovation.