European

eic **INNOVATION**

Council

A Vision and Roadmap for Impact

Independent report by the EIC pilot Advisory Board

June 2020

Independent Expert Report

Research and Innovation

The European Innovation Council – A Vision and Roadmap for Impact

European Commission
Directorate-General for Research and Innovation
European Innovation Council (EIC) Task Force
Unit EIC TF.1 – Governance & Coordination

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EUROPEAN COMMISSION

The European Innovation Council

A Vision and Roadmap for Impact

EIC pilot Advisory Board

June 2020

2020

Directorate-General for Research and Innovation
Enhanced European Innovation Council (EIC) pilot

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TABLE OF CONTENTS

OUR VISION 3

1. EUROPEAN SOLUTIONS TO GLOBAL CHALLENGES 4

2. A €10 BILLION BUDGET TO CROWD IN €30-50 BILLION IMPACT INVESTMENTS 5

3. THE INVESTOR OF CHOICE FOR THOSE WITH VISIONARY IDEAS 5

A ROADMAP FOR IMPACT 7

1. DEVELOPING KEY PERFORMANCE INDICATORS 7

2. IMPROVING EXECUTION AND DRAWING LESSONS FROM VENTURE CAPITAL 9

3. CONNECTING DEEP-TECH RESEARCH WITH MARKET OPPORTUNITIES 11

4. A UNIQUE VALUE PROPOSITION TO CORPORATES AND INVESTORS 13

5. A STRONG BRAND AND VISIBILITY WITHIN THE ECOSYSTEM 14

6. NEXT STEPS 15

ANNEX 17

OUR VISION

- from deep-tech research to visionary innovation and scale-ups

In the aftermath of the Coronavirus crisis, the world will be transformed by a wave of breakthrough innovations based on sustainability, digitalisation and deep tech. With its world-class science, creative start-ups and unequalled diversity, Europe is well positioned to lead this wave. We see this happening already: through increasing translation of research into innovative businesses, changing mind-sets in universities and research institutions, the emerging start-up hubs and incubators across Europe's regions, and global investors who look to Europe for technology and talent. Europe is also guiding the way with new ambitious political priorities set by the European Commission, such as "the Green Deal" and "Europe fit for the Digital Age".

For Europe to emerge stronger after the Coronavirus crisis, we need to direct our investments towards game-changing innovations that create a sustainable and human centric digital future. Consequently, now is the time to encourage visionary and game-changing innovators, researchers, entrepreneurs and investors; to direct resources into high-impact ideas, ventures and investments; and for our industries and new businesses to lead on major innovation opportunities emanating from deep-tech in the coming years. It is time to show talented young innovators (researchers and entrepreneurs) that Europe is the best place for them to develop their potential and realise their dreams and ambitions.

We therefore commend Europe's leaders who have called for the next EU budget to include a "European Innovation Council to identify and scale up breakthrough and disruptive innovation." We are honoured to have been invited by the European Commission to map out a strategy and vision for this new endeavour.

We, the members of the Advisory Board, come from many walks of life: the frontiers of science and technology, the board rooms of global corporates, the ups and downs of venture capital, founders of start-ups and scale-ups. Yet despite, or maybe because of, our diverse profiles we collectively decided upon three very clear conclusions as to what the fully-fledged EIC should achieve when launched in 2021.

1. EUROPEAN SOLUTIONS TO GLOBAL CHALLENGES

The EIC will pioneer a distinctively European approach **to support relevant innovations in a responsible and inclusive way** that embraces European values,

and ethical standards. The EIC will generate rapid impact through its integration of two highly successful existing programmes:, the Future and Emerging Technologies (now Pathfinder) and the SME Instrument (now Accelerator). We can learn from others, such as the US Defence Advanced Research Projects Agency's experience with breakthrough technologies or how venture capitalists combine finance and mentorship. But it would be a mistake to just cut-and-paste. The EIC will be unique in combining an advanced science-and-technology research programme with an accelerator programme for start-ups and SMEs, and for integrating traditional grant support together with a dedicated fund for equity investment, **building therefore ONE innovation community**.

The EIC will become the hallmark of excellence for impact-oriented innovators in the same way that the European Research Council (ERC) is for researchers. It must provide equal opportunity, picking up high-risk/high-impact ideas, forging interdisciplinary collaborations to develop them, and investing in the best teams and companies to push these game-changing ideas forward to the market, based on a mainly bottom-up approach that is open to all. Where focus and critical mass are needed to progress, the EIC will take targeted initiatives, flexibly and rapidly. The EIC will challenge system biases, which tend to discriminate against unconventional thinking, women innovators, those who lack track record, and those based in regions away from the main innovation centres.

2. A €10 BILLION BUDGET TO CROWD IN €30-50 BILLION IMPACT INVESTMENTS

The EIC needs a credible budget and will crowd in other investors. In its ongoing pilot, the EIC has received thousands of high-impact proposals for new game-changing technologies, only a fraction of which could be funded. It leaves many hidden gems unexplored, and many visionary innovators and potential future technology leaders without support. In the last nine months alone, over 7,500 start-ups and SMEs applied for more than €20 billion from the EIC Pilot. Half of this requested amount was for equity financing, showing the **huge market gap in early-stage, high risk, investments**. There have been similar levels of oversubscription for researchers applying to the "Pathfinder" grants to develop future technologies.

With a minimum budget of €10 billion in the period 2021-2027, we believe the EIC will boost opportunities for visionary ideas, breakthrough technologies and innovation in Europe, while at the same time crowding in between €30 and 50 billion from other investors. This will radically transform tech investments and company growth across Europe. The pilot already demonstrates the impact of EIC funding to crowd in other investors. **So far, every euro of EIC support for a start-up or SME has triggered follow-on investments of €2.4.**

The EIC budget must also be maximised in order to realise the potential impact of other investments across EU and national research and innovation programmes. The EIC is vital to generate impacts from other programmes, such as the European Research Council, the European Institute of Innovation and Technology and its Knowledge and Innovation Communities (KICs), other parts of Horizon Europe, as well as from national and regional programmes. The outputs from these programmes are usually not mature enough to attract private investors and need the transition funding provided by the EIC. Joint or complementary activities between them and the EIC will further increase the level of impact.

Finally, The EIC must work closely with others to pull through high potential projects and companies, learning from existing successful national innovation programmes. This is of particular importance for those regions eligible for the Structural Funds, where there is both an untapped potential for innovation, and new possibilities to award funding to projects and companies selected by the EIC through an improved "Seal of Excellence" model.

3. THE INVESTOR OF CHOICE FOR THOSE WITH VISIONARY IDEAS

To be successful, the EIC must itself disrupt the way the EU supports breakthrough technology and innovation. Rather than playing it safe, EIC funding must accept high-impact ideas, which are usually considered too high a risk for common investments. **The EIC must be ready to be patient and accept the failures that are inherent to breakthrough technological research, especially in science-driven deep-tech.** This is not about taking "stupid" risks, but taking the investment risk that the market alone will not accept, especially in cases where novel technologies and business models have the long-term potential to bring enormous societal benefits. The EIC must bring together communities of science and entrepreneurship that have been disconnected, or only loosely linked, for too long.

EIC funding must support **deep-tech interdisciplinary research and be entrepreneur centric with a relentless focus on simplicity and the needs of the innovator**. Long and cumbersome application processes will be reinvented with a focus on agile, rapid, but thorough assessment of applicants and their ideas and plans, using online facilities, simple forms and face-to-face interviews. Financing decisions must be made fast in weeks, not months.

As well as public officials, the EIC needs entrepreneurial minds to broker links between projects, spot opportunities and advance important projects from other programmes. Drawing on venture capital practice, funding should be dynamically managed, with patience where needed, acceleration where possible, and re-orientation or discontinuation where relevance has been lost or success deemed unlikely.

More than a simple funding mechanism, the EIC should provide high class mentoring and advice to successful applicants, from the early research phase to demonstration and scale-up. It will provide access to the best knowledge and talent, leading corporates, investors and relevant networks. **Business acceleration services** should be expanded and strengthened, so that emerging opportunities can be built upon resources offered by key innovation ecosystem actors. In particular, the scale dimension that large corporates or investors (such as VC) can provide should be turned into concrete actions and services. As such, the EIC will rapidly become the innovation agency of choice for early-stage, game-changing and technology-intensive ("deep tech") entrepreneurs.

The report that will follow this statement sets out our views on how this vision for the EIC can be put quickly into reality, and how to measure success. We are much encouraged by the results achieved through the ongoing EIC pilot phase, where we have learned important lessons to be addressed in the full EIC from 2021. The unique two-strand structure of the EIC, bringing deep-tech research together with entrepreneurial and scale-up funding, **will establish the EIC as a globally recognised innovation flagship for Europe**.

The EIC Pilot has already proven to be agile, responsive and prepared to intervene when a major threat appears in Europe, by mobilising intellectual and entrepreneurial capital. In a matter of days, around 1,400 start-ups and innovators applied for EIC pilot funding to support the development of novel solutions to challenges caused by the Coronavirus crisis. The European Commission responded within weeks notably via the first „ERAvsCorona" Action Plan[1] by proposing to Member States to allocate an additional budget specifically for these start-ups under this EIC Accelerator call, as well as by reinforcing its support to loan finance for scaling up and working capital solutions.A pan-European hackathon[2] supported by the EIC took place on 24-26 April with innovators from across Europe coming together to find solutions fast.

This is a moment of real change for Europe, where we are not just catching up with our competitors, but forging ahead. In innovation, it is often said that "the winner takes it all". In the case of the EIC, all of Europe will win.

[1] https://ec.europa.eu/info/sites/info/files/research_and_innovation/research_by_area/documents/ec_rtd_era-vs-corona_0.pdf
[2] https://euvsvirus.org/

A ROADMAP FOR IMPACT

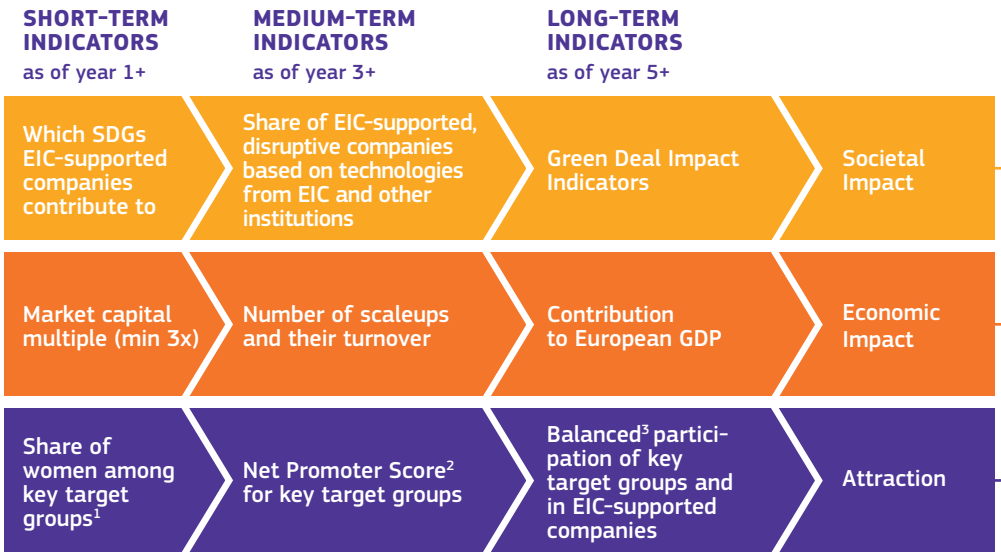
1. DEVELOPING KEY PERFORMANCE INDICATORS

Following our vision, we have developed a framework to consider key performance indicators. This conforms with the legislative objectives defined for the EIC *"Identify, develop and deploy high risk innovations of all kinds with a strong focus on breakthrough, market-creating and/or deep-tech" and to "support the rapid scaleup of innovative firms (mainly startups and SMEs) at EU and international levels along the pathway from idea to market"*.

We have developed the following KPIs based on three storylines of: societal impact; economic impact; and attractiveness. The essence of the Storylines is that the EIC is the hallmark of investments in innovative entrepreneurs and researchers, being equal,gender-balanced and diverse, and that EIC-supported companies contribute substantially to Europe's sustainability transformation with a particular focus on health, resilience and the green and digital transitions, GDP and jobs.

Unsurprisingly, the EIC, nor any other single public instrument, can alone carry the transformation and future of Europe. Even if the EIC becomes a success in instrumental terms and the Storylines hold true, the EIC is too small in relation to the monumental size of the European economy. Nevertheless, we believe the importance of the EIC goes far beyond its instrumental output. We believe that a successful EIC can carry the vision that European innovation makes the difference - in the eyes of industry, academia, politicians, entrepreneurs, and the broad European public.

Resources and talent are scattered and fragmented across Europe. The EIC can help them rise and unite, work in entrepreneurial networks and inclusive, open innovation eco-systems to develop new European fortes. Herein lies the real power of the EIC, a beacon that establishes Europe as the 21st century technology and innovation leader, with technological sovereignty and fully conscious of the urgent global need for climate-neutrality and a sustainable future. This is the overall context of the KPI framework purposed to successfully guide the EIC towards the Storylines, enabling a new vision of innovative Europe.



[1] Key target groups include entrepreneurs, researchers and investors
[2] As outlined by Reichheld, F. (2003), The One Number You Need to Grow, Harvard Business Review, December
[3] Balanced across various categories (gender, states, regions, etc)

For the short and medium term KPIs under the Storylines, some specific goals we believe the EIC should achieve in its first 3 years of full operation are:

- Build a portfolio of impact-oriented companies, with over 90% of EIC portfolio startups and SMEs addressing the Sustainable Development Goals;
- Achieve a market capital multiple of 3-5 times (value of co-investments & follow-up investments in comparison to EIC funding) in the EIC portfolio of startups and SMEs;
- Succeed with scale ups, with 5% of EIC portfolio startups and SMEs reaching at least a €100m market valuation;
- Improve gender balance, with at least 35% of the EIC portfolio startups and SMEs to be led by woman;
- Detect early signs of disruptive technologies and effectively promote from research to successful deployment (including through EIC Pathfinder, Transition and Accelerator activities)

The sustainability transformation is suitably described in the Next Generation EU recovery plan emphasising that Horizon Europe should fund initiatives that contribute to the health, resilience and the green and digital transitions of Europe.

STORYLINES

EIC-supported companies contribute substantially to the SDGs and to Europe's sustainability transformation

EIC-supported companies add significantly to European GDP and jobs

EIC is the hallmark of investments in entrepreneurs and researchers to utilise and stimulate diversity

Regarding Societal Impact we see the importance to align the long-term indicators to those of the Green Deal, the reason being to avoid replication of efforts and parallel work to other parts of Horizon Europe that address similar challenges.

2. IMPROVING EXECUTION AND DRAWING LESSONS FROM VENTURE CAPITAL

The pilot phase of the EIC has achieved important advances in the execution of funding. We particularly commend the use of face-to-face interviews to select companies applying for EIC Accelerator funding, as well as the high quality and relevant expertise of the "jury members" who give their time to conduct these interviews. It is also a huge step forward that the EIC Accelerator pilot has introduced equity alongside grant funding, although we acknowledge that this is still in the early stages and investment decisions are taking far too long.

However, we believe there are major improvements still needed. Many companies say that the application process to the EIC pilot accelerator is too long and burdensome and they must hire consultants. The approach is too far from market practice for VCs and grant agreements lack flexibility. So we see the need for major changes in the way that EIC Accelerator and Pathfinder funding is managed, towards a much more agile and dynamic framework that will drive the creation of high-potential companies exploiting breakthrough-technologies. These changes build on a deep and broad knowledge of the research landscape, coupled with best practice from VCs and investors, while recognising that the EIC has distinct goals and accountability for public funding.

We recommend:

- *The positioning of EIC funding needs to be much clearer* in terms of distinctive goals (deep-tech focus, high-impact/ high-risk profile, etc), in terms of investment stage (early stage, but also seed, round A and B) and in terms of other programmes (both at EU and national levels). This also means a single website with a clear user interface needs to be developed. The language and terminology used should align with the market. The requirement for "non-bankability" is widely misunderstood as meaning "non-investable" and needs urgent clarification

- Entrepreneurs (startups, potential scaleups) should be able to get *fast feedback based on a short, simple application which they can easily complete themselves* – it should be similar in format to the pitch decks expected by VCs. The EIC should use this fast feedback to screen out large number of startups and applicants who do not fit the EIC profile, and so avoid these companies spending time (and consultancy fees) preparing the full applications. Such companies should be directed to other sources. Companies should not be allowed to resubmit the same proposal multiple times. We recommend a "second chance" approach, whereby promising proposals are allowed to resubmit once only, but with significant improvements expected.

- For those companies meeting the EIC profile, there should be *a more interactive and supportive approach*, for example with access to EIC coaches and advisors to help prepare proposals. This should help level the playing field between applicants with strong support services (for example provided by national innovation agencies) and those without. AI and platform technologies, many of which are available on the market, should be used to improve application processes and selection decisions.

- For proposed *innovations reliant on highly novel science or technology, the EIC should bring in leading expertise* to give authoritative assessments of scientific/ technological credibility. This should also help overcome investor biases such as relying on track record or discriminating against women or companies from other countries/ regions.

- *Agility must be built into EIC funding* to enable projects to pivot, to redirect/ increase/reduce funding or to stop. Milestones and KPIs should be used in a flexible way, which builds trust with founders. Rather than formal reporting, there should be more frequent interactions and data sharing with companies to identify problems early.

- The EIC needs *strong in-house teams managing the funding* and the role of "programme managers" is critical. These should be attractive positions for ambitious individuals building their careers in deep tech entrepreneurship and investment.

3. CONNECTING DEEP-TECH RESEARCH WITH MARKET OPPORTUNITIES

The EIC is unique in combining the Pathfinder for advanced research on new technologies with the Accelerator to support startups and scaleups. With this approach, the EIC can open new pathways for innovations, forming between curated top-down and open, bottom up support for outstanding ideas. The value of this combination should go far beyond simply putting the Pathfinder and Accelerator under the same umbrella. It should foster a true integration between research and entrepreneurial perspectives and move beyond the linear model of research to innovation to enable far more dynamic interactions and pathways between breakthrough technology research and real-world applications.

The membership of the EIC Advisory Board brings in experience from both the research and innovation perspectives, as well as from tech transfer and innovation systems thinking. Benefitting from this experience and multiple perspectives we see major opportunities for the future EIC, which should implement the following operational principles:

- A key success factor for the EIC will be its *capacity to pick up early signals* of high-potential scientific developments through Pathfinder Future Tech bottom-up (Open) and Top-Down (thematic) deep-tech research schemes. The EIC should organise its work in two strands: opening up to radical ideas that could lead to future game-changing technological breakthroughs; and building portfolios of projects clustering around similar themes that can be curated and actively managed by EIC Programme Managers. The portfolio should allow a variety of technological options to be tested and compared through both collaborative and competitive approaches.

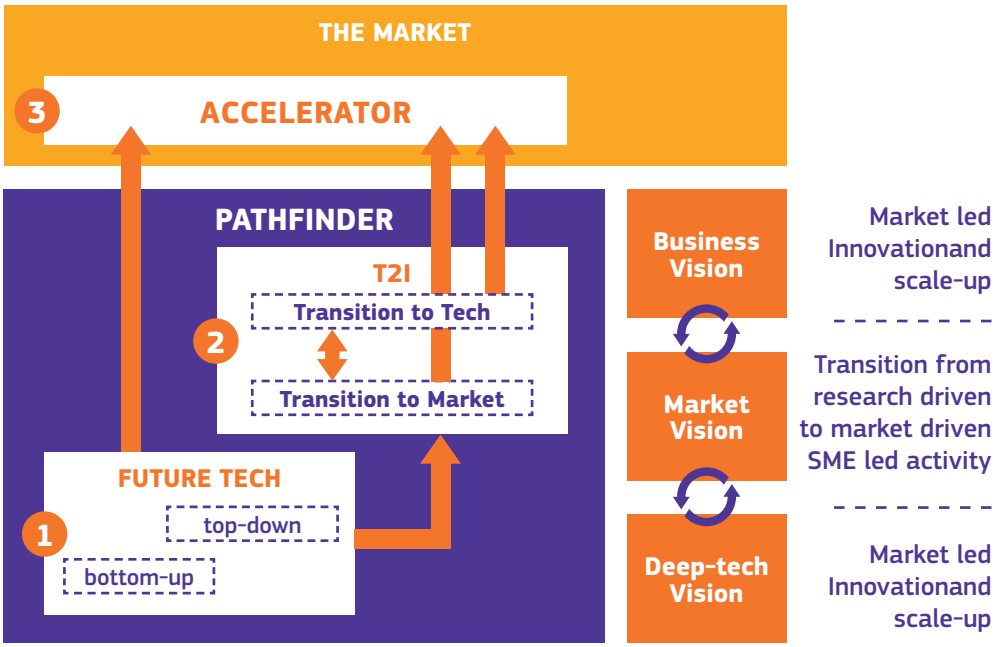
- The EIC portfolio of funding schemes and mode of operation should be *continuously assessed to identify and remove bureaucratic barriers*, and ensure flexibility and effectiveness. For example, projects based on SME-led consortia or single applicants should be encouraged in Pathfinder actions, along with early involvement of larger corporations to provide a fast track to scale-up and global markets.

- The Pathfinder and Accelerator should not be seen as a rigid linear pathway from deep research to market, but rather as elements of a more *dynamic process that provides multiple entry points to the market*, either directly from Future Tech, or from Transition or Accelerator projects (See Figure below). Creative ways to link innovative technologies with business opportunities should be explored: connecting entrepreneurs and researchers, and bringing business ideas and unique technologies together under a 'co-creation model' that can also exploit technology repositories from completed projects. The role of passionate entrepreneurs will be key in mapping excellent research findings to market requirements.

- *EIC "Transition activities" should become a major element of EIC funding*, as they are the critical bridge between the research and commercial worlds, supporting both Technology Development (Transition-to-Technology) and Market Transition (Transition-to-Market) activities. The former should support the further development, validation and demonstration of high-potential technologies in relevant, real-world scenarios. The latter should focus on matching technology offerings with clearly defined market needs and opportunities and involving a company (spinout, startup, SME, etc) as the main actor. The outcome should be significantly de-risked technologies with viable commercialisation strategies to attract investment through Accelerator or other sources.

- *The role of EIC Programme Managers will be crucial* in identifying emerging opportunities within their project portfolio and mapping these to the right pathway to innovation. The role will be proactive, including engagement with researchers about opportunities emerging from their projects, identifying aspects of projects with high innovation potential, linking these aspects with additional support measures (e.g. through Launchpad-type awards, Transition activities) to develop and test innovation potential, and linking researchers with innovators, investors, SMEs, and corporations to bring research more rapidly to market.

- A key challenge for the success of the EIC will be its ability to identify priority themes for the Top-Down funding.The EIC Advisory Board is a resource that should be used to provide valuable input into this process.



4. A UNIQUE VALUE PROPOSITION TO CORPORATES AND INVESTORS

As well as a strong brand and communication with entrepreneurs (academics, founders), the EIC presents clear value propositions to investors and corporates.

Global corporates require breakthrough ideas to avoid losing out through disruptions and transformations of the sectors in which they operate. Yet, there are major difficulties inherent: such ideas will often disrupt their existing markets (the "innovators dilemma") and the extremely low success rate for such ideas makes it hard to justify the investment. Most corporates have established venture capital arms to respond to this dilemma. But this leads to a further tension: in-house VCs tend to generate low return (unable to take the necessary risks) while an independent VCs have low relevance (pursue avenues of limited interest to the Corporate).

Corporates therefore need a way to outsource the risk while staying involved. The new European Innovation Council provides a valuable proposition in response to this need:

- A *single "window" on the startup ecosystem* in Europe. The EIC provides global corporates with curated access to the most exciting startups and emerging technologies. It provides a simple form of support through matchmaking of corporates with innovative firms, which can ensure better market access for EIC beneficiaries. The EIC operates at pan-continental level, pooling external expertise to select the most promising high impact, high risk innovations from all fields of civilian technology and application.

- A *risk-sharing partner* willing to invest and support the very early stage risks in breakthrough technologies and startups through use of public grant funding. The 5000 plus startups and SMEs in the current EIC pilot portfolio have all received grant funding of up to €2.5million to de-risk their technologies and innovations to become investable. Corporates such as Bosch, Merck, Samsung, Kraft Group and Danone, who have all invested significantly in EIC portfolio companies[3].

- *Co-investment partner* for higher risk corporate venturing. The EIC provides a single point of access to an aggregated (Europe wide) dealflow of relevant investment opportunities. The EIC Fund will also crowd in other investors, further sharing risks.

In order to mobilise the relevant scale and scope of resources, corporates - including Corporate VCs, open innovation and procurement units - should be brought on board. We recommend that this is organised through thematic "Ecosystems of impact", where large companies come together with entrepreneurs to innovate at scale in areas that impact our sustainable future, such as energy, healthcare, sustainable transportation, circular manufacturing.In addition, a particular effort is required to partner with Corporate VCs as a specific part of the investor community.

[3] In each case through multiple investments, worth upwards of €40m.

As next steps, we believe a much stronger outreach and engagement of the whole venture capital and investor community is needed. This should be progressed in tandem with the active operational phase of the EIC Fund in order to crowd in high quality investors for those startups and companies selected for EIC support and investment.

5. A STRONG BRAND AND VISIBILITY WITHIN THE ECOSYSTEM

For the EIC to stand out in Europe, and on the global innovation scene, the EIC needs powerful branding that is distinctive but linked to the EU. In order to convey the uniqueness and entrepreneurial spirit of the EIC we need to transport this message into a strong – distinctive – brand that is understood and accessible to the innovation ecosystem. The EIC should be visible wherever the movers and shakers – investors, entrepreneurs, corporates, community builders, researchers – are present, be it through the presence of EIC Advisory Board members, Programme Managers or EU officials. The value creation of EIC funding relies onthe ecosystem – the EIC needs to be a connector, deal flow generator and a platform. Therefore, we are and will continue to be closely involved in the communications and community strategy for the launch of the full EIC brand within Horizon Europe, consisting of the following elements:

- *A strong EIC brand*: after an extensive brand building exercise including expert interviews, brand building workshops and a market analysis, we have sharpened the key messages and vision of the EIC in order to outline a new visual identity.

- *Community Activation*: The EIC already possesses a large network of storytellers we simply need to activate. Our goal is to engage all relevant protagonists and influencers: EIC Advisory Board members, thousands of EIC projects and companies, EIC jury members, the Programme Managers, top-level EC officials, key MEPs and all the VCs, angel investors, universities and corporations we have already established relations with. This can be done through major conferences and smaller community events, webinars or mentoring programs – the goal is to tell our success stories and spread our vision.

- *EIC as a thought leader*: in order to be part of the ongoing conversation about innovation in Europe, we need to work closely with our companies and network – to let them speak for us. Spreading the news about the EIC within media briefings, interviews and other forms of communication will organically build the EIC's brand: if the ecosystem knows about EIC companies' success, they will know about the EIC.

We believe the EIC is ready to inject a major new dynamic into all regions of Europe with the involvement of national and regional innovation agencies and actors. The new EIC Forum should play a key role in this regard. Specific efforts are needed for regions with underdeveloped innovation ecosystems, with an increased role for the Structural Fundsand automatic funding to companies awarded the "Seal of Excellence" by the EIC.

6. NEXT STEPS

The ideas and recommendations set out here result from five intensive meetings of the Board and frequent and lively discussions in working groups on: KPIs, Branding and Communication, Venture grant funding, Corporate engagement, and on the EIC Pathfinder (see membership in Annex). We have also agreed to set up two joint working groups, coordinated with the existing work. The first is with the ERC Scientific Council where we see a huge potential for the EIC to help take forward frontier science where it has applications for new technologies or innovations. The second is with the Governing Board of the European Institute of Innovation and Technology (EIT) in order to reinforce the collaboration with this flagship initiative.

We firmly believe that the EIC offers numerous advantages for both the EU overall and the entrepreneurs it means to nurture and attract. For the EU, a better translation of the outcomes of excellent research carried out in Europe into innovation would help reach many societal goals and realise the outputs of public funding. Moreover, through blended finance and equity participation in funded projects, the EU would capture the benefits of the success of its innovators. The introduction of top-down, agile and pro-actively managed funding will be instrumental to achieving these impacts.

The EIC also offers plenty of advantages for entrepreneurs, offering a new type of financing which is fast and simple and, through the equity component, offers sufficient runway for innovations to reach their potential. Beyond financial support, it will provide access to and mentoring from VCs and corporates, helping innovative firms grow and flourish. With close links to the new Invest EU programme and the strategic investment facility it should enable most promising firms to obtain access to follow-on funding.

Without doubt, the EIC will play a leading role in establishing Europe as the place where the industries of the future will be established and flourish, creating wealth through socially responsible enterprise, and generating opportunities for our talented and enthusiastic youth to stay and build their futures in Europe.

European Innovation Council pilot Advisory Board members with Commissioner Mariya Gabriel and Members of the European Parliament

ANNEX: EIC pilot Advisory Board members

(and membership for working groups)

MARK FERGUSON – Chair
Entrepreneur,
Science Foundation Ireland

HERMANN HAUSER – Vice-Chair (1, 5)
Co-founder of Amadeus Capital Partners

KERSTIN BOCK (2*, 5)
CEO of Openers

JO BURY (4)
Managing Director of Flanders Institute of Biotechnology

DERMOT DIAMOND (4*)
Principal Investigator, INSIGHT Centre for Data Analytics, Dublin City University

LAURA GONZÁLEZ-ESTÉFANI (3*)
Founder and CEO at TheVentureCity

JIM HAGEMANN SNABE (5*)
Chair Siemens AG, Chair AP Moller Maersk A/S

INGMAR HOERR (2)
Founder and Chairman of the Supervisory Board of CureVac AG

FREDRIK HÖRSTEDT (1*, 4)
Vice president of utilisation, Chalmers University of Technology

HEIDI KAKKO (3)
Partner of BaltCap Growth Fund

BINDI KARIA (2, 5)
European Innovation Expert + Advisor, Connector of People and Businesses

ANITA KROHN TRAASETH (1, 4)
Former CEO Innovation Norway

JERZY LANGER (1, 3, 4)
Physicist, Emeritus Professor at the Institute of Physics of the Polish Academy of Sciences

ANA MAIQUES (2, 5)
Chief Executive Officer, Neuroelectrics

MARJA MAKAROW (2, 3, 4)
Biochemistry/molecular biology, Director of Biocenter Finland

CARLOS OLIVEIRA (2*)
Serial Entrepreneur, Innovator, Executive President of José Neves Foundation

VALERIA NICOLOSI (2, 4)
Chair of Nanomaterials and Advanced Microscopy, Trinity College Dublin

BRUNO SPORTISSE
Chair and CEO at INRIA

KINGA STANISLAWSKA (3)
Managing Partner and Founder of Experior Venture Fund

ROBERTO VERGANTI (1)
Innovation academic, former RISE group

MARTIN VILLIG
Co-founder of Bolt (formerly Taxify)

YOUSEF YOUSEF (3, 5)
CEO of LG Sonic

[1] Working group on Key Performance Indicators & Data
[2] Working group on Branding & Communication
[3] Working group on venture grant approach and technology due diligence
[4] Working group on EIC pathfinder
[5] Working group on Corporate Engagement
* Chairs (co-chairs) of working groups are marked with an asterisk

Joint working groups have recently been established with the ERC Scientific Council and with the EIT Governing Board, but their deliberations are ongoing and the outputs of these new groups have not been included in this report

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On 27 April 2020, the EIC pilot Advisory Board released a statement outlining its vision for a future role of the European Innovation Council (EIC) under Horizon Europe, the EU's next framework programme for research and innovation.

Building upon the vision statement, this report provides a set of concrete recommendations addressed to the European Commission, which also aim at showcasing the EIC potential to innovation communities across the continent.

The vision and roadmap for impact by the Board's 22 high-level experts constitute a stepping stone towards a fully-fledged EIC that will help European innovators lead the next wave of technological transformations.

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