**European Innovation Council**

The European Innovation Council (EIC) was established by the European Commission in 2021 following a 3 years successful pilot phase. It has a mission to identify, develop and scale up breakthrough technologies and disruptive innovation. It has a budget of over €10 billion for the period 2021-2027.

The funding and support is organised into three main funding schemes covering all technology readiness levels: EIC Pathfinder for advanced research to develop the scientific basis to underpin breakthrough technologies; EIC Transition to validate technologies and develop business plans for specific applications; and the EIC Accelerator to support companies (SMEs, start-ups, spin-outs and in exceptional cases small mid-caps) to bring their innovations to market and scale up. The Accelerator provides a combination of grant support and direct equity investments in companies through a dedicated EIC Fund, which also provides a platform for co-investments with other investors.

For all schemes, the direct financial support is augmented with access to a range of Business Acceleration Services.

The strategy and implementation of the EIC is overseen by the EIC Board of twenty individuals from the innovation ecosystem (academia, business, investment, ecosystem builders). The EIC also employs dedicated Programme Managers with high level expertise in their fields, to set the challenges and proactively manage portfolios of projects towards technological breakthroughs.