



DEEP TECH EUROPE



THE
EUROPEAN
INNOVATION
COUNCIL
**IMPACT
REPORT**

2021

DISCLAIMER

Deep Tech Europe

European Innovation Council Impact Report 2021

EISMEA - European Innovation Council and SMEs Executive Agency

B- 1210 Brussels

Manuscript completed in November 2021

The views expressed in this document are the sole responsibility of the authors and do not necessarily reflect the views of the European Commission.

More information on the European Union is available on the internet (<http://europa.eu>).

Luxembourg: Publications Office of the European Union, 2021

ISBN 978-92-9460-969-4

DOI 110.2826/005280

EA-09-21-492-EN-N

© European Union, 2021

Reuse is authorised provided the source is acknowledged. The reuse policy of European Commission documents is regulated by Decision 2011/833/EU (OJ L 330, 14.12.2011, p. 39).

For any use or reproduction of photos or other material that is not under the EU copyright, permission must be sought directly from the copyright holders

DEEP TECH EUROPE

THE EUROPEAN INNOVATION COUNCIL IMPACT REPORT 2021

2	FOREWORD BY COMMISSIONER GABRIEL
4	WHAT IS THE EUROPEAN INNOVATION COUNCIL ?
6	IMPACTS FROM A GROWING PORTFOLIO OF DEEP TECH COMPANIES AND PROJECTS
7	Building and scaling a generation of successful European deep tech companies
8	Breakthrough solutions to our most critical societal challenges
10	THE EIC PORTFOLIO
11	EIC accelerator companies and Seal of Excellence companies per country
12	EIC Pathfinder and Accelerator projects in main thematic portfolios
14	PARTNERING WITH THE EIC: SUPPORTING THE JOURNEY FROM INNOVATION TO IMPACT
15	The EIC Community
16	EIC Business acceleration services : connecting companies to opportunities
16	Partnering with Corporates
18	Partnering with Investors
18	Connecting Academia to Business
19	Joining up the innovation community
20	SPOTLIGHT ON THE EIC ACCELERATOR PORTFOLIO: BACKING VISIONARY ENTREPRENEURS
21	How the EIC selects companies ?
22	The EIC Fund: investing in EIC Accelerator companies

24	What kind of companies does the EIC Accelerator support?
26	Attracting and supporting more female founders
32	Supporting start-ups to find alternative funding through EIC Seals of Excellence
34	SPOTLIGHT ON THE EIC PATHFINDER PORTFOLIO: BACKING BREAKTHROUGH TECHNOLOGIES
35	EIC Pathfinder: how it works
36	Supporting SMEs and Spinouts
36	Supporting women in technology
37	Innovations and patents generated by the EIC Pathfinder projects
38	Scientific outputs - to secure options for the future
38	EIC Pathfinder in action: transforming sustainable textiles
39	EIC Transition – unlocking the potential of Pathfinder results
40	RESPONDING TO SOCIETAL CHALLENGES: EIC IMPACT ON THE GROUND
41	Digital and Industry 5.0
44	Enabling and scaling the green transition
49	Health and med-tech
51	EIC COVID SUPPORT IN ACTION
55	Annex 1: The pathway to success – Key Performance Indicators

FOREWORD BY COMMISSIONER GABRIEL



The European Innovation Council (EIC) is a major new player on the innovation landscape. This report shows that its unique approach to identifying, developing and scaling up Europe's deep tech technologies and game-changing innovation is already delivering tangible results.

Launched as a pilot in 2018 and as a fully-fledged programme in March 2021, the EIC has supported over 5000 start-ups and innovative SMEs from across Europe as well as over 400 cutting edge research projects. The EIC supported start-ups that have attracted close to €10 billion in investments following up after the EIC support and many are successfully scaling up (including two "unicorns" and 91 "centaurs", with valuations of over €1 billion and €100 million each respectively).

The EIC is also supporting innovative solutions for Europe's key challenges in the twin transition to a green and digital economy. I am particularly proud of the rapid response to the COVID-19 pandemic, when, within a matter of months, the EIC supported a group of start-ups to find solutions to tackle the pandemic. As a result, we are seeing some amazing new technologies reach the market that provide hope and optimism for the future.

Among these successful companies are a growing number with a female CEO or founder. The EIC's efforts to encourage women-led start-ups are beginning to bear fruit with 22% of the start-ups supported in 2020 being women-led, up from 15% in 2019. This is not enough but I am confident that the

new EIC initiatives launched in 2021, such as WomenTech.EU and the Women Leadership Programme, will help ensure that these numbers continue to rise.

This year has been particularly exciting as many new features of the EIC have entered the picture. Notably the first Programme Managers are leading the way in identifying strategic technological areas for EICs projects and portfolios. In addition, new collaborations with the European Institute of Technology (EIT) and the European Research Council (ERC) will help to build a truly integrated pan-European Innovation Ecosystem.

The biggest game-changer over the past year has been the EIC Fund. Its approach of crowding in investors at an early stage is making a real difference in building and scaling a generation of successful European Deep Tech companies. From January to July alone, we have seen investment decisions of €600 million in 137 companies made across 23 EU countries. This sort of investment brings with it jobs, skills and growth and this innovative approach goes to the heart of the renewed innovation policy that we want to build.

As the EIC goes from strength to strength, I encourage entrepreneurs, researchers, innovators, investors, corporates, and all those with a stake in European innovation to take a closer look at its impressive impact so far and seize the many new opportunities that it offers.

WHAT IS THE EUROPEAN INNOVATION COUNCIL?

The European Innovation Council is Europe's flagship innovation programme to identify, develop and scale up breakthrough technologies and game changing innovations. Each year, the EIC attracts thousands of start-ups and research teams from across Europe to compete for highly selective funding, investments and business acceleration services. It draws on the expertise of hundreds of leading entrepreneurs, investors and scientific experts to select the most promising projects; and partners with investors, corporates, venture capitalists, coaches and mentors, and other ecosystem players to accelerate innovations to the market.

The seeds of the EIC were planted in 2014 when the European Commission began for the first time funding individual innovative SMEs with high growth potential. Following this, an

EIC pilot was launched in 2018 with a budget of €3.5 billion from 2018-2020. It incorporated an existing portfolio of projects for innovative SMEs (EIC Accelerator) and future and emerging technologies (EIC Pathfinder). An independent board of leading innovators, academics, executives and venture capitalists was set up to advise during the EIC pilot phase on strategy and implementation.

This report documents the results and impact of the EIC pilot phase which, since 2014, has funded around 5500 start-ups and SMEs and over 400 research and innovation projects on emerging technologies. It includes the first set of investments by the EIC Fund which was incorporated in July 2020 as a dedicated investment fund for EIC backed start-ups. So far, the EIC Fund has approved investments decisions for over €600 million in 137 companies.

In March 2021, the fully-fledged European Innovation Council was launched with a budget of over €10 billion as part of the Horizon Europe programme. It involved the creation of a new Brussels-based executive agency (European Innovation Council and SMEs Executive Agency – EISMEA), a ramping up of the EIC Fund, the appointment of an independent EIC Board and President, and the launch of three main funding schemes:

- **EIC Pathfinder:** for advanced high-risk research on breakthrough technologies,
- **EIC Transition:** for transforming the most promising research results into high-impact innovation opportunities,
- **EIC Accelerator:** for ambitious and innovative companies to develop and scale up cutting-edge innovations with high economic and social impacts.



The EIC will become a hallmark of innovation excellence and will attract visionary researchers and entrepreneurs from diverse backgrounds and regions who want to grow and scale their business in Europe.

Mark FERGUSON
EIC Pilot Advisory Board Chairman

IMPACTS FROM A GROWING PORTFOLIO OF DEEP TECH COMPANIES AND PROJECTS

Building and scaling a generation of **SUCCESSFUL EUROPEAN DEEP TECH COMPANIES**

Since 2014, the EIC and its predecessors have supported a portfolio of around 5500 start-ups and SMEs with €3.8 billion of support to develop breakthrough technologies and innovations. Over this period, it has developed a strong track record in attracting, funding and investing in:

- innovations in highly promising deep tech sectors including health, digital and cleantech;
- a diverse range of talent – in particular women innovators – to build up deep tech companies;
- Start-ups and SMEs from a wide range of countries – including all 27 members of the European Union as well as a number of third countries.

The EIC measures its success through:

- **Crowding in private investment:** EIC Accelerator companies have raised a cumulative **€9.6 billion in follow on investments**. This represents close to three times the amount of public funding invested (€3.8 billion) and is in line with the target set by the EIC Board for a multiple of 3-5. Furthermore, the first set of 24 direct equity investments by the EIC Fund in 2020 attracted co-investments by Venture Capital funds and others of € 395.1 million representing 2.7 times the EIC Fund investment.
- **Scaling up:** The EIC Accelerator portfolio of companies now includes **91 "centaurs"** (valuation over €100m) and **2 "unicorns"** (valuation over € 1 billion). The total valuation of the EIC portfolio of companies is now around € 50 billion.
- **Women leaders:** In 2019 the EIC Advisory Board set an annual target of 35% of women-led start-ups to be funded by the EIC Accelerator. In 2020 it reached **a total of 22% of start-ups with a female CEO** which marks

a significant improvement on 2019 but with further progress needed.

A VISION FOR EMERGING TECHNOLOGIES

The EIC also supports the development of novel technologies as the basis of future breakthrough innovations. Since 2014, the EIC Pathfinder has supported over 400 trans-national research teams involving over 3000 partners to develop future and emerging technologies across a huge range of disciplines. A growing priority has been the role of EIC Programme Managers to pro-actively support the follow up of these emerging technologies into potential innovations, through spin-outs, IPRs, collaborations and other pathways.

Specific impacts from the EIC Pathfinder include:

827

Innovations

58

Patents

475

SMEs and start-ups taking part in collaborative research projects

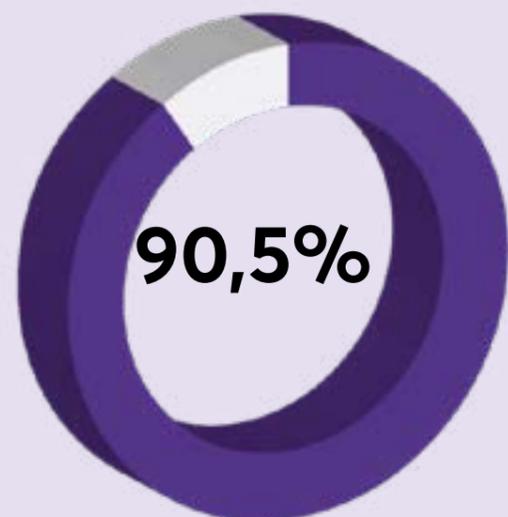
1842

High-impact scientific publications

BREAKTHROUGH SOLUTIONS TO OUR MOST CRITICAL SOCIETAL CHALLENGES

Deep tech innovations are central to Europe's goals for the twin green and digital transitions, as well as for improving health in the wake of the COVID-19 pandemic and as we see our populations ageing. The EIC also contributes to the wider set of UN Sustainable Development Goals (SDG).

Achievements in 2020 include:

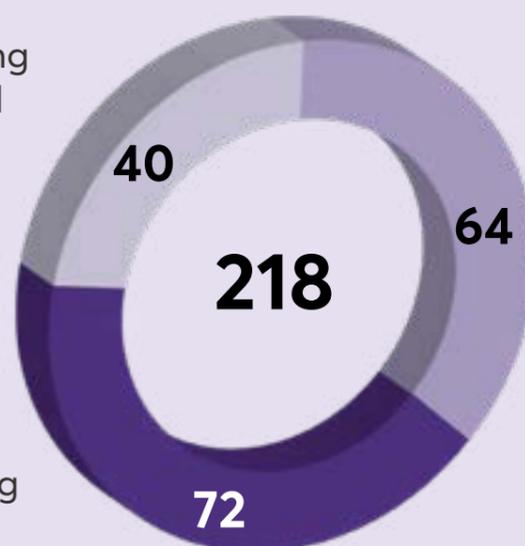


90.5% of the portfolio of EIC Accelerator companies are developing innovations that address at least one SDG.

This surpasses the 90% target set by the EIC Advisory Board.

Of the **218** start-ups awarded EIC funding in 2020

At least **40** are developing **Digital technologies and innovations**
[€110 million]



At least **64** are **Green Deal start-ups**
[€307 million]

At least **72** are developing **innovative solutions for COVID**
[€313 million]

“



GERMANY

ADVITOS GMBH

Grant funding :

€0.9 million

Investment :

€14.4 million

SECTOR : HEALTH COVID-19

Nine out of 10 severely ill COVID-19 patients die, mostly from multi-organ failure. Our ADVOS device offers multi-organ support for the lungs, the liver and the kidneys based on one technology and integrated in a single device. Initial clinical data shows that ADVOS significantly improves the chances of survival of COVID-19 patients with multi organ failure.

The fact that the EIC fund contributed 50% of the investment volume was a major upside in talks with VCs and enabled us to close the round in time. The funds will be used to further enhance the therapy, and provide it to more hospitals and patients in Germany and other EU countries.

Catherine SCHREIBER
Deputy Managing Director

THE EIC PORTFOLIO

Since 2014, the EIC has built up a remarkable portfolio of technologies and companies from every corner of the EU and beyond. These companies are pioneering new ideas and innovative solutions across sectors including digital, health and the environment.

All data reports to the 2014-2020 period with the exception of Seals Of Excellence which only refer to the EIC Pilot blended finance calls 2019-2020.

EIC ACCELERATOR COMPANIES AND SEAL OF EXCELLENCE COMPANIES PER COUNTRY

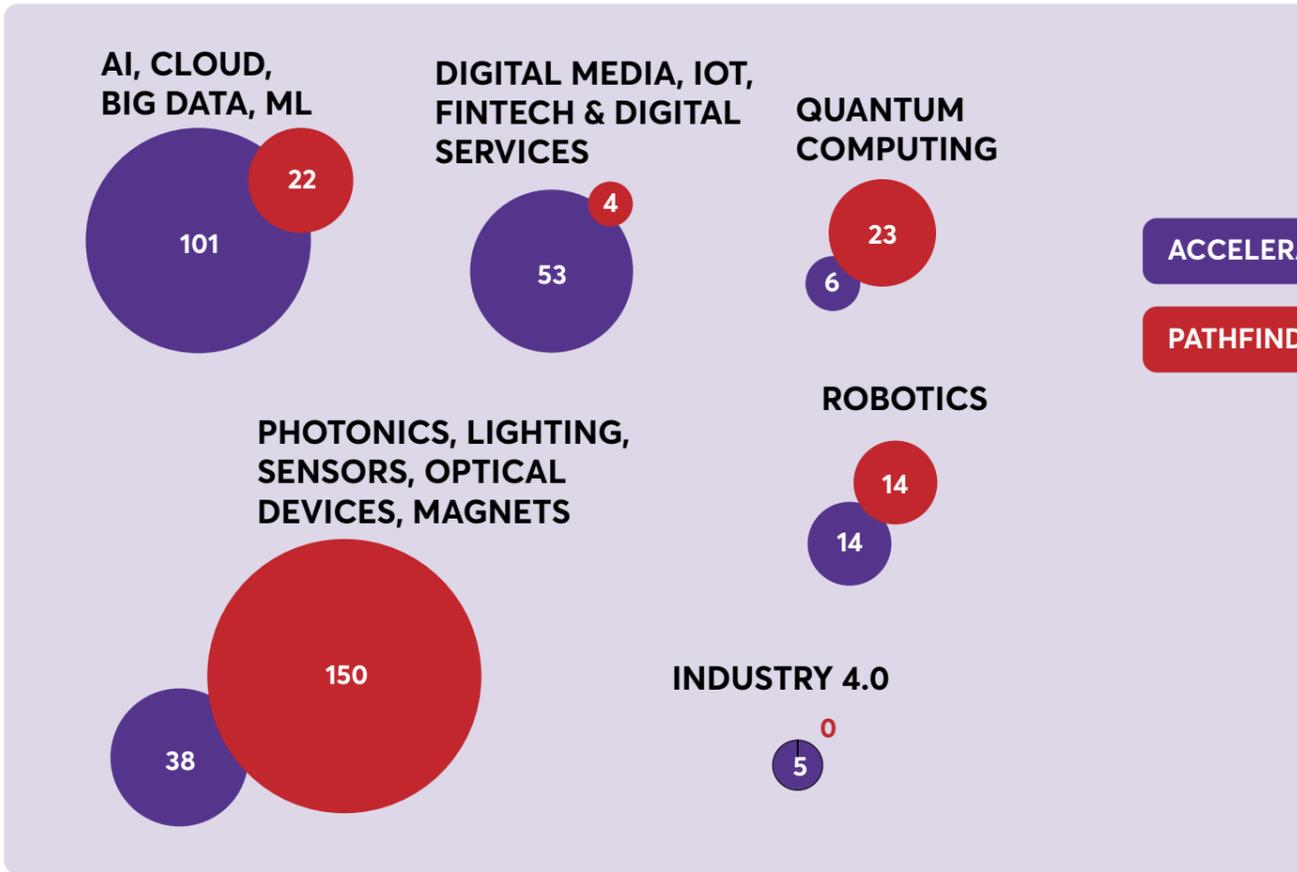
Click on the country icon to **open** the information window.
Click on the information window to **close** it.



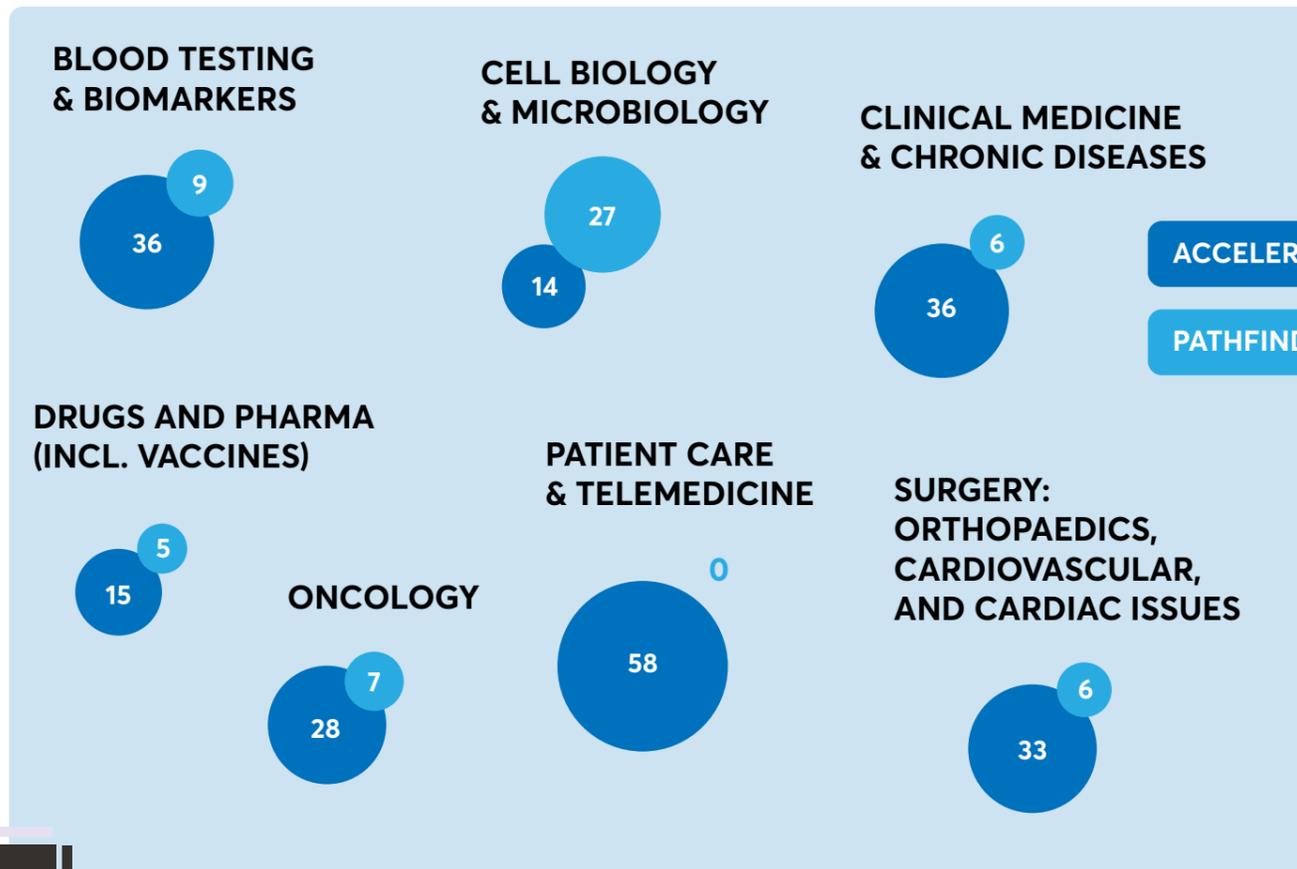
Map image: Freepik.com

EIC PATHFINDER AND ACCELERATOR PROJECTS IN MAIN THEMATIC PORTFOLIOS

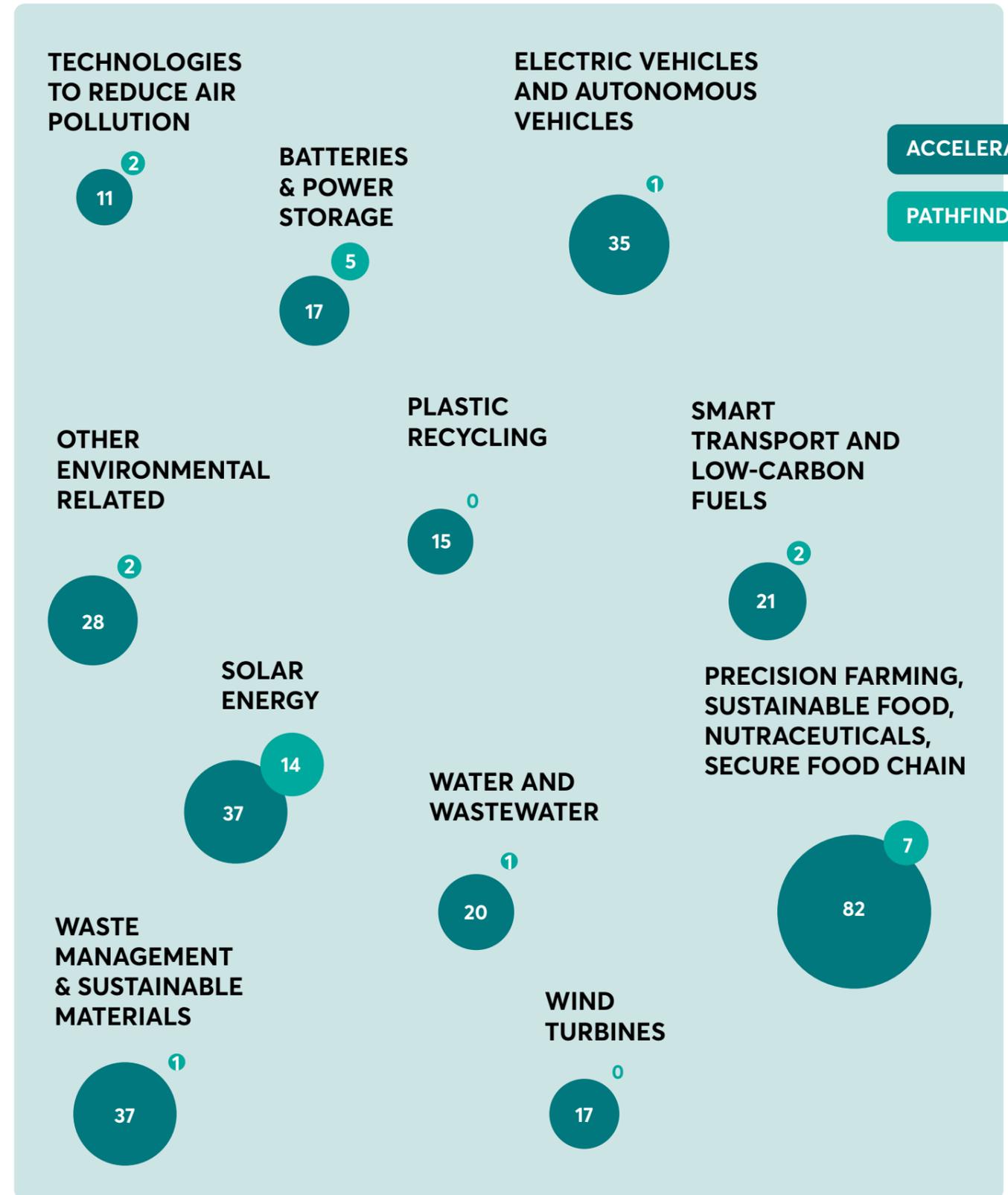
For Digital and Industry 5.0



For Health



For Green



Data from EIC Pilot 2018-2020

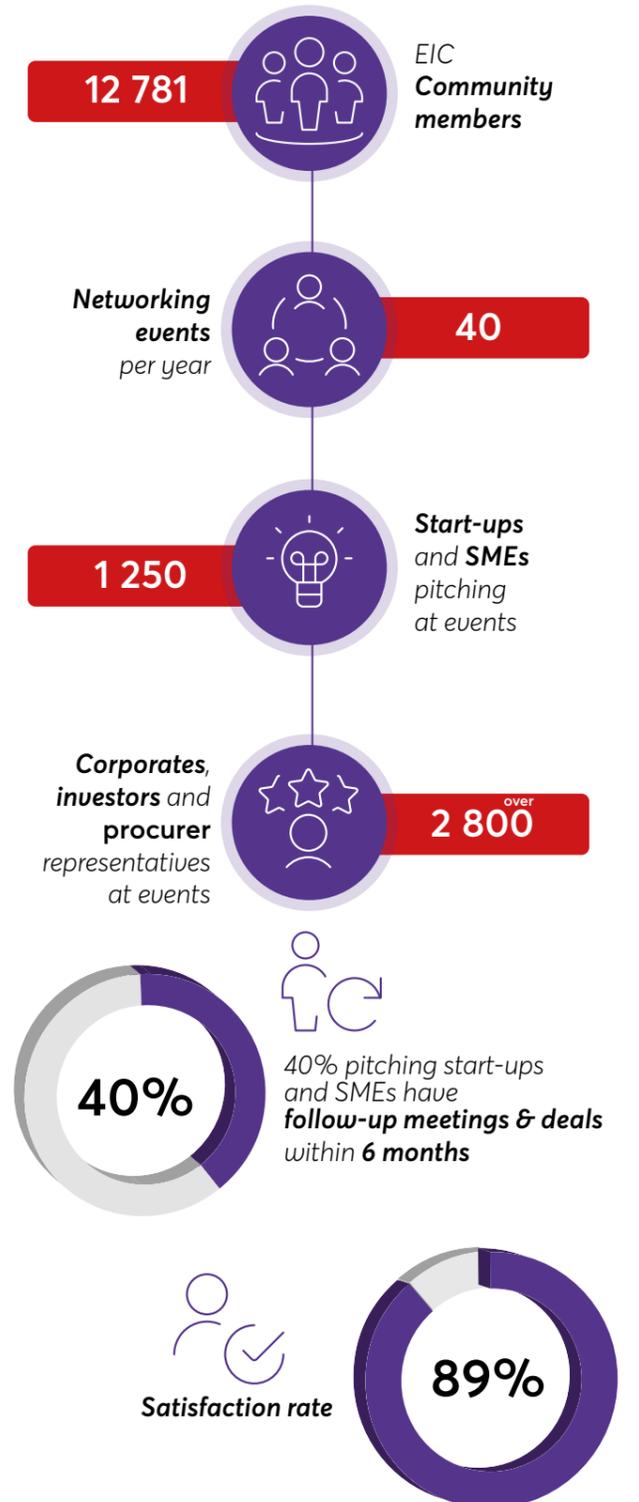
PARTNERING WITH THE EIC: SUPPORTING THE JOURNEY FROM INNOVATION TO IMPACT

The EIC COMMUNITY

The EIC brings together the largest innovation **community** of its kind in Europe, across all fields and disruptive innovation areas. Through the EIC community, corporates, procurers, investors and other partners can access 5500+ quality stamped companies and more than 408 innovation-driven research teams from all around Europe. This one-stop-shop for start-ups and technology projects enables partners to save money and resources on scouting, communicating and evaluating start-ups and scale-ups. Furthermore, co-investing alongside the EIC fund can de-risk investment rounds into companies which would otherwise be considered too risky.

The EIC community consists of:

- The **innovation community** providing SMEs, start-ups, and small mid-caps the necessary funds and means to scale up, reach the market and generate the impact needed for Europe's recovery.
- The **investment community** including Business Angels, Venture Capitalists, Corporate VCs and other investors. The EIC provides a pipeline of de-risked deals, and a highly capable co-investment partner. This helps ensure the crowding-in of private investment in early stage, high-risk start-ups.
- The **scientific community** including researchers and universities. They can benefit from access to IP advisory services that aim to support European start-ups and SMEs involved in EU-funded collaborative research projects.



EIC Business acceleration services

CONNECTING COMPANIES TO OPPORTUNITIES

EIC support goes beyond funding. To further leverage EIC investments it offers innovators access to top, tailor-made Business Acceleration Services. The aim is to accelerate innovations and scale-up EIC-supported companies.

The EIC provides a suite of Business Acceleration Services to its portfolio of companies and researchers.

PARTNERING WITH CORPORATES

The Corporate Partnership Programme connects EIC-funded innovators with large corporates to collaborate and develop new business models and opportunities. While innovators obtain scale, resources, sales channels, connections and forge new business opportunities, corporates can identify new emerging technologies and



have access to great ideas that can positively impact their business.

Up to **25%** of participating companies close follow-up deals in **the six months after the EIC Corporate events.**

Similarly, *the Buyers Partnership Programme* connects EIC innovators with public and private buyers. Utility companies, hospitals or cities have a lot to gain from EIC-funded deep tech innovations that can help raise the living

standards of citizens. EIC beneficiaries have met over 100 public and private procurers at procurer events and **5% of the SMEs sealed a business deal within 12 months of the event.**

The EIC scouts cross border talent with innovative ideas, which is extremely useful for us at FUNKE.

... I have seen many cutting-edge ideas from the EIC start-ups that are worth exploring.

Gundula ULLAH
CPO of FUNKE Mediengruppe and Chair of the Board of BME



The EIC also brings its promising companies to major *Overseas Trade Fairs* outside Europe in order to access new markets. So far 4,700 business meetings have been held generating over €26M in business deals.

Additional services from which innovators can benefit include:

- advice and specific tools to reduce their **Greenhouse Gas emissions**
- a dedicated **Women Leadership Programme**
- access to other ecosystem partners like European Institute of Technology (EIT) and other accelerators, incubators and start-up studios.

- specialised **business coaching**



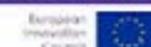
The quality of the start-ups we have seen in our collaboration with the EIC has been very high. The European Innovation Council's selection procedure enables us to access high-level innovation throughout Europe and select projects according to our own criteria, capacity and needs

Juan GANDARIAS
CEO of Caixa Bank Payments & Consumer



26-30 April 2021

#EUeic



Online Multi-Corporate Day with German Giants

PARTNERING WITH INVESTORS

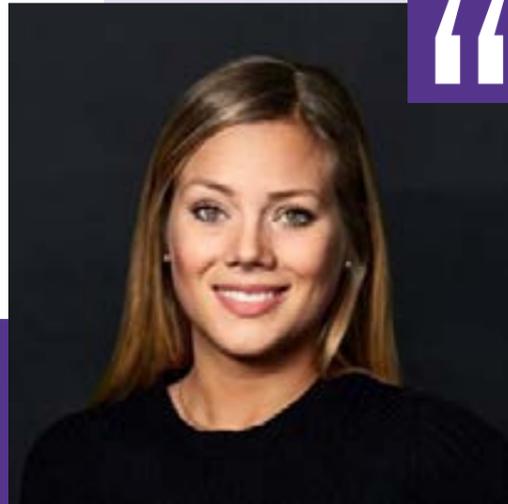
The **EIC Fund** bridges the critical financing gap faced by deep-tech companies that want to bring their technologies to the market and scale them. Its investment strategy is to provide long-term capital in the form of equity or quasi-equity in start-ups selected by the EIC Accelerator.

It aims to crowd in other investors, further sharing risks, and is developing a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Investors Partnership Programme

The EIC connects its beneficiaries with investors through pitching events. It has a database of more than 400 investors, including Venture Capitalists (VCs) and business angels and it also collaborates with organisations or stock exchanges like Nasdaq or Euronext, Innovate UK and BPI France.

The 40 pitching sessions organised so far have generated 40% follow-up discussions between companies and investors.



Our fund's focus is to invest in early-stage companies seeking to solve some of the world's greatest challenges, while building highly profitable businesses. The EIC tends to attract the top entrepreneurs, so the Investor Day is a fantastic event for us to attend in order to meet entrepreneurs, other investors, and stay on top of the latest trends"

Tove RADELIUS

Senior Investment Manager, Norssken VC

CONNECTING ACADEMIA TO BUSINESS

The EIC Business Acceleration Services also support early-stage beneficiaries on their journey from the lab to the market. Innovators have access to tailor-made support from world class coaches as well as concrete business tools and training sessions to transform their ideas into successful businesses.

Innovation Training Workshops provide hands-on guidance to EIC-funded scientists to capitalise on their research. The workshops cover a wide range of topics including commercialisation, leveraging business opportunities as well as pitching and presenting innovative ideas.

A total of 179 innovators from 90 projects have participated in the nine workshops so far.

The **EIC Pathfinder Bootcamp** is an intensive course in business and entrepreneurship to help researchers transform their ideas into products.

The 28 participants of the first event came from 21 projects and took part in a mixture of interactive lectures, group assignments and pitching practice.

BRIDGING THE SCIENTIFIC AND INNOVATION COMMUNITIES: A PARTNERSHIP BETWEEN THE EIC AND ERC

From 2021, the EIC Board and the European Research Council's (ERC) Scientific Council have joined efforts to bridge the gap between frontier research and innovation across both programmes. This has led to:

- The new EIC Transition programme allowing applications from ERC Proof of Concept researchers
- A series of joint **workshops** to explore the emerging scientific trends and potential applications of the scientific breakthroughs. The workshops involve beneficiaries of both programmes together with investors and members of the EIC Board and ERC's Scientific Council.

JOINING UP THE INNOVATION COMMUNITY

In 2021, the European Institute of Innovation & Technology (EIT) and the EIC agreed to build on their strong synergies in the area of innovation. One practical benefit will be a new "Fast Track"

procedure to enable promising start-ups and SMEs created within the EIT to access rapidly the selection process of the EIC Accelerator and benefit from its Business Acceleration Services.

Examples of EIT supported start-ups with follow-up support from the EIC



Legend : supported by

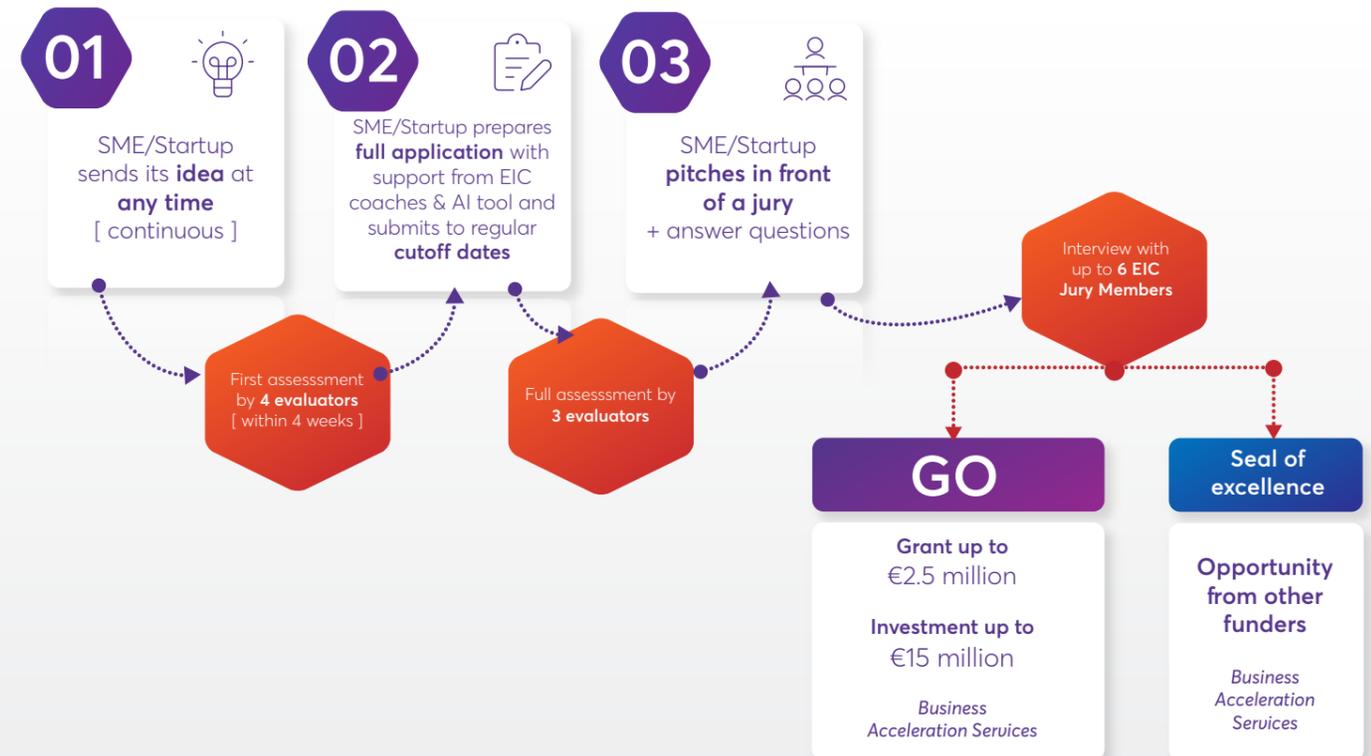
- EIT Food
- EIT Health
- EIT InnoEnergy
- EIT Climate-KIC

SPOTLIGHT ON THE EIC ACCELERATOR PORTFOLIO: BACKING VISIONARY ENTREPRENEURS

The EIC's Accelerator backs visionary entrepreneurs and supports the development and scaling up of high-risk innovations by start-ups and SMEs. The Accelerator offers flexible grant funding of up to €2.5 Million (non-dilutive, pivots with the business) and equity investment

of up to €15 Million (typically 10 – 25% minority shareholders from pre-seed to early rounds). All EIC Accelerator companies access EIC coaching and mentoring services and the EIC community to improve their chances of success.

HOW THE EIC SELECTS COMPANIES



Overview of startups and SMEs supported by the EIC (2014-2020)



5 500 start-ups and SMEs supported since 2014



Located in **39 countries**, including all EU Member States



€3.1 billion in grant funding



€9.6 billion in follow-up investments

THE EIC FUND: INVESTING IN EIC ACCELERATOR COMPANIES

From 2014-2019 financial support from the EIC came in the form of grant financing with a maximum support of €2.5 million per company. However, in 2020 a new form of funding was piloted, "blended finance", combining the grant support with an equity investment of up to €15 million. To manage the equity investments, a specific legal entity – the EIC Fund, was set up with a Management Board and Investment Committee bringing in leading expertise from the venture capital and investment world. The EIC Fund's Investment Committee is composed of seven independent experts and seasoned investors in addition to European Commission

(EC) representatives. The EIC Fund Investment Committee makes recommendations to the EIC Fund Board which consists of five members.

From January to July 2021, the EIC Fund concluded 137 investments in EIC Accelerator companies, out of a total of 159 companies recommended for equity support. This represents investments of over €600 million with the largest share in health (28% of selected companies), followed by engineering and technology (23%), ICT (9%), Energy (8%) and Biotechnology (8%). Investments were made in 23 countries across the EU.



The EIC Fund provides powerful and tailor-made financial support from start-up to scale-up with a focus on excellence, principally where there is high risk, to empower innovators and to strengthen the EU innovation eco-system.

Herman HAUSER

Founder and Partner of Amadeus Ventures;
member of the EIC Board of Directors.

The EIC Fund aims to crowd in other investors into early-stage technology investments. Out of the first 47 investments agreements signed, more than half have attracted other investors

so that the total amount of investment reaches €395.1 million, 2.7 times the value of the EIC Fund investments.

The French company CorWave was the very first to receive a direct equity investment from the EIC Fund. CorWave plans to bring a new standard of care to patients with life-threatening heart failure. The €15 million EIC Fund investment helped to mobilise additional investors to unite behind the company. This led to €35 million of investment in the fourth stage of start-up financing. CorWave will use the investment to bring **its innovative medical solution "Left Ventricular Assist Device" (LVAD)** to the market and scale up to significantly improve the lives of those with advanced heart failure.



FRANCE

Louis de LILLERS
CEO of CorWave

The EIC funding gives us the means to achieve our ambitions. In particular, the EIC Fund was instrumental in attracting world-class top managers with an impressive track record.

Coming from the United States and Australia, they decided to relocate to France and will expand our clinical and manufacturing operations, a critical step towards our ambition to build a global medtech company.



Raúl Martín-Ruiz
Partner Ysioscapital

With the support of the EIC Fund and a strong syndicate of investors, including Ysios and Sofinnova, CorWave will be in a position to develop a safe and effective solution for patients with critical conditions.

We are proud to be part of this unique opportunity to create a MedTech Unicorn made in Europe.



Gérard Hascoët
Venture Partner
Sofinnova

CORWAVE

Grant funding :
€2.5 million

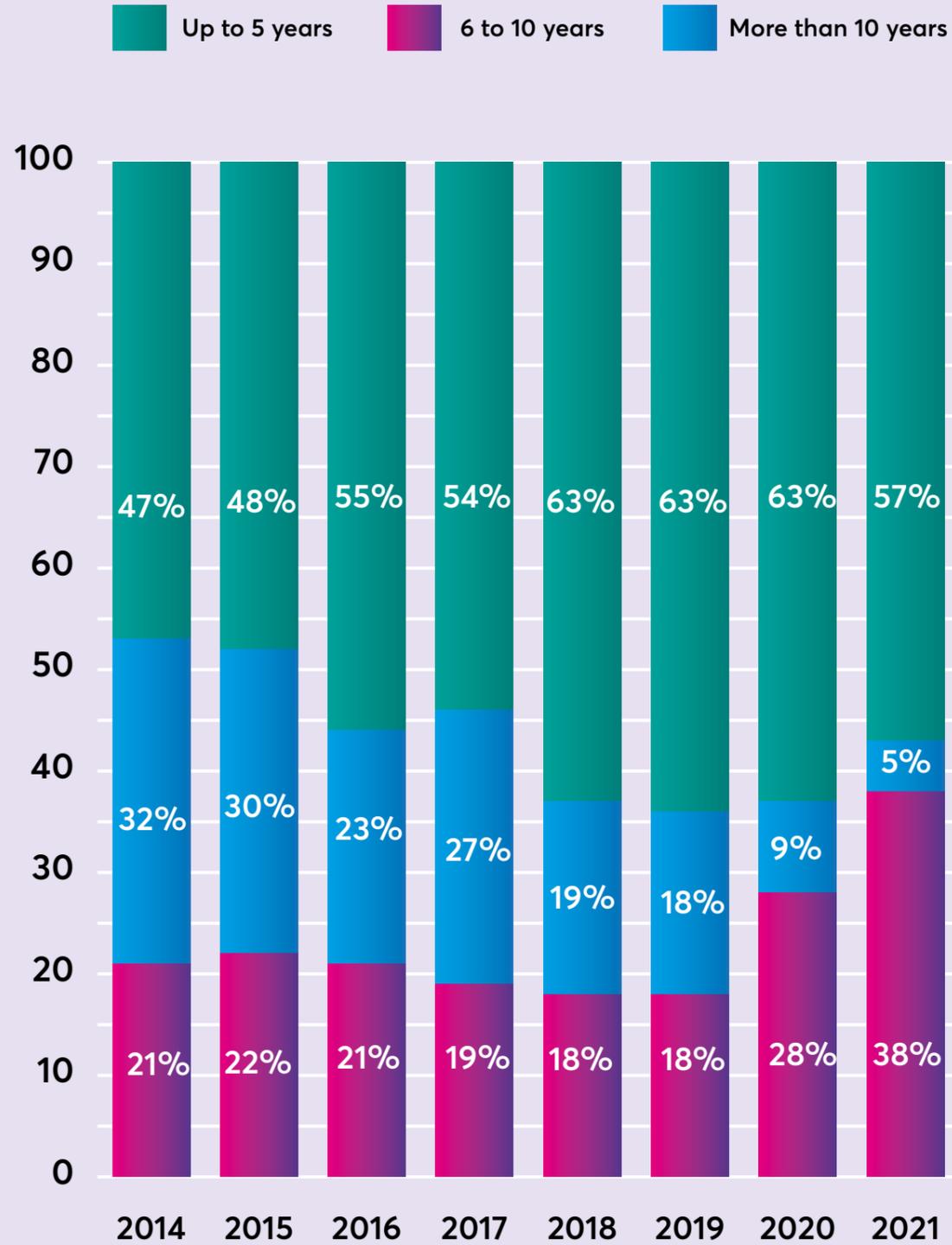
Investment :
€15 million

SECTOR : LIFE SCIENCES

WHAT KIND OF COMPANIES DOES THE EIC ACCELERATOR SUPPORT?

The EIC Accelerator supports companies which are predominantly young (over half are less than 6 years' old) and small (the large majority have less than 50 employees). Since the launch of the EIC pilot phase in 2018 there has been a marked shift towards younger companies.

Companies funded by the EIC Accelerator are mostly small and young, but with high growth potential



ATTRACTING AND SUPPORTING MORE FEMALE FOUNDERS

In 2020, the EIC introduced a pilot to ensure that at least a quarter of the companies invited to the final interview phase of the selection process were led by a woman (CEO or equivalent). This led to a marked increase in women-led start-ups supported by the EIC (22% of the companies in 2020, compared to 15% in 2019). Moreover, women represent 50% of the jury members that recommend EIC funding and 42% of the business coaches that advise and mentor EIC supported start-ups.

Despite the progress that has been made, the participation of women in deep-tech innovation remains low and the EIC Advisory Board has called for further measures to be taken. In 2021 the new WomenTech.EU scheme was launched to support early-stage female founders in deep-tech, and a Women Leadership Programme introduced to mentor a cohort of female CEOs in the EIC portfolio.



The Women Leadership Programme helps to address the gap of fast-scaling female led start-ups on their path to growth and impact. With only 1-2% of venture money going to female led start-ups in Europe, the programme also prepares female leaders for more effective fund raising for their companies.

Kinga STANISŁAWSKA

Founder, Managing Partner - EXPERIOR VC
Co-founder - European Women in VC

EIC Accelerator portfolio companies show rapid growth in revenues and employment

The growth of EIC portfolio companies can be measured in terms of their operating revenue and the number of staff. On average companies in the EIC portfolio have increased their turnover by more than a third over the last two years and during the same time period employment in EIC companies doubled.

The EIC Accelerator portfolio is now valued at between €38 and 50 billion

The value of the EIC portfolio of companies increased in the last year by over 50%. According to the latest estimates, the total valuation of all EIC-backed companies is between € 38.2 - € 50.6 billion (depending on the valuation methodology). Relative to last year's cumulated valuation (€20.1 to €28.3 billion), this represents a growth rate of around 54% for all companies with available data.

Valuation by country

COUNTRY	NUMBER OF COMPANIES	VALUATION SUM	TOP 3 COMPANIES
Spain	191	€1853 - 2666m	Lingokids, Minoryx Therapeutics, Medlumics
United Kingdom	151	€2915 - 4071m	Monese, Ultrahaptics, ENOUGH (formerly 3fbio)
France	132	€4717 - 6909m	Innovafeed, Aledia, Ideol
Sweden	101	€5324 - 5913m	Bioarctic, Azelio, Arcam
Israel	98	€3492 - 4743m	Hailo, MeMed Diagnostics, Nucleix
Switzerland	97	€1473 - 2142m	Synendos Therapeutics, Bluecode, Cutiss
Germany	78	€2276 - 3319m	Ada Health, Konux, Infarm
Italy	72	€523 - 784m	WISE, D-Orbit, Martini Prefabbricati
Netherlands	71	€2237 - 3005m	Lumicks, Lightyear, EFFECT Photonics
United States	70	€6172 - 7100m	CELLINK, Verbit.ai, SWORD Health
Ireland	58	€930 - 1376m	Arralis, AVECTAS, Vivasure Medical
Finland	57	€1878 - 2606m	Relax Solutions, Varjo, IQM Quantum Computers
Denmark	49	€1065 - 1463m	MedTrace, Blue Ocean Robotics, NIL Technology
Norway	34	€462 - 682m	Elliptic Labs, Alginor ASA, N2 Applied
Belgium	34	€849 - 1192m	MDxHealth, Indigo Diabetes, Miracor Medical Systems
Portugal	29	€514 - 588m	EQS Group, Biosurfit, Loqr
Poland	18	€227 - 257m	Scope Fluidics SA, XTPL SA, Infermedica
Austria	14	€85 - 124m	USound, Schrott24, Contextflow
Hungary	12	€219 - 238m	Almotive, Lyme diagnostics, KinePict
Estonia	11	€345 - 414m	Skeleton Technologies, Aasa global, Katana
Turkey	9	€37 - 55m	Vispera, APPSILON ADVANCED MATERIALS INC., Entekno
Iceland	8	€103 - 154m	GRID, Authenteq, Dohop
Latvia	6	€10 - 14m	LightSpace Technologies, Anatomy Next, PolyLabs
Slovenia	5	€28 - 42m	Elaphe, Genialis, Kinestica
Greece	4	€14 - 21m	Helbio, Monolithos, Think Silicon
Czech Republic	4	€28 - 42m	Neuron SW, Behavee, Funky Bots
Bulgaria	3	€3 - 4m	Endurosat, Biodit, Pollenity (Bee Smart Technologies)

Most highly valued companies supported by the EIC Accelerator

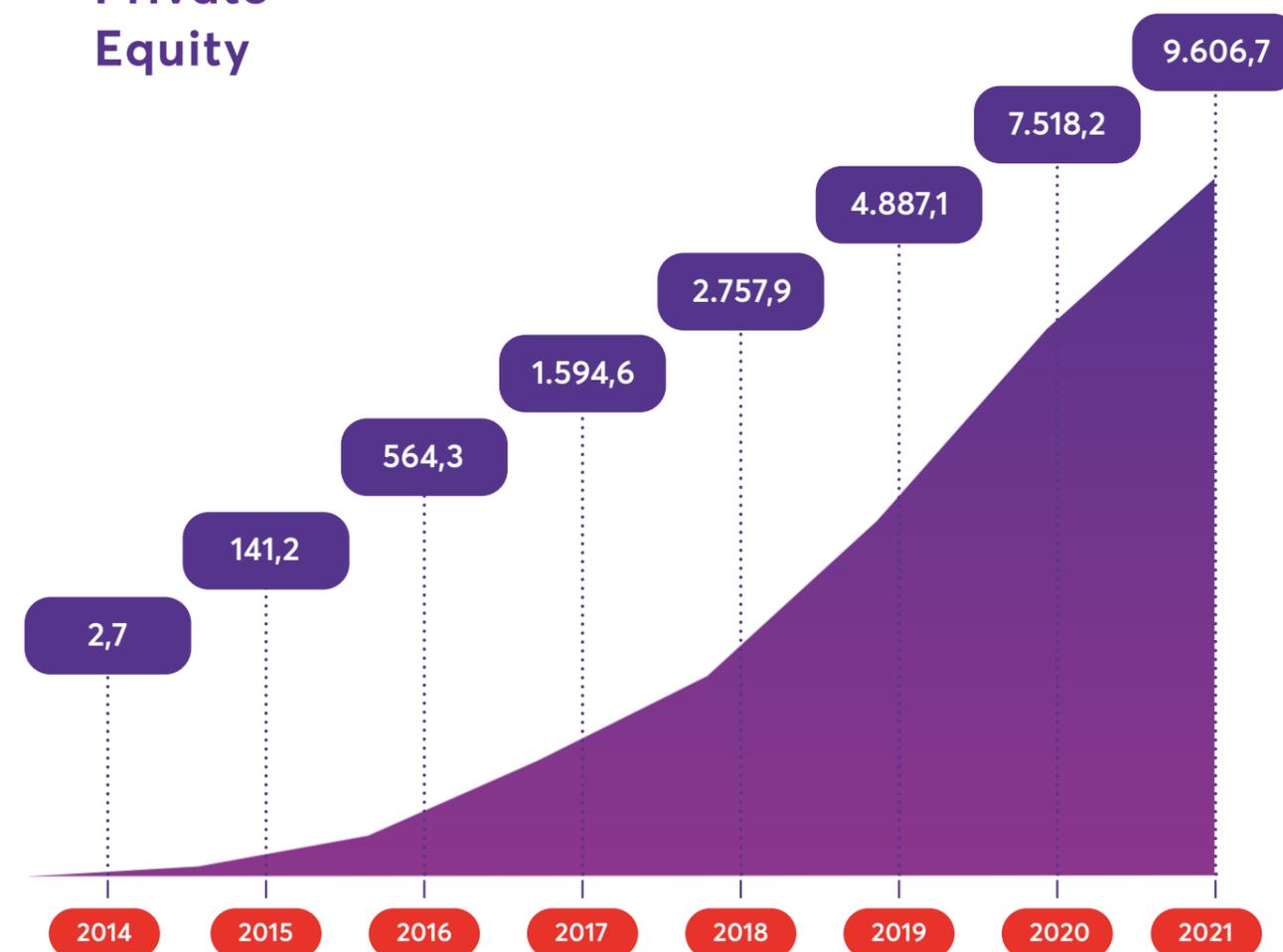
COMPANY	VALUATION (€m)	INDUSTRY / TECHNOLOGY
CELLINK	2700 €m	Health/Biotech
Bioarctic	1326 €m	Health/Biotech
Verbit.ai	909 €m	AI
Hailo	909 €m	Semiconductors
Azelio	781 €m	Energy
Arcam	636 €m	Health, Semiconductors
Innovafeed	840 €m	Food
Bonesupport	517 €m	Health/ Medtech
SWORD Health	455 €m	Health
Relax Solutions	409 €m	Enterprise software/Logistics
Aledia	400 €m	Semiconductors
Konux	364 €m	Enterprise software
EQS Group	342 €m	Mechanical or Industrial Engineering
MeMed Diagnostics	318 €m	Health
Minesto	302 €m	Energy
Ideol	300 €m	Energy
Monese	273 €m	fintech
Unbabel	273 €m	Marketing, enterprise software
Agendia	270 €m	Health

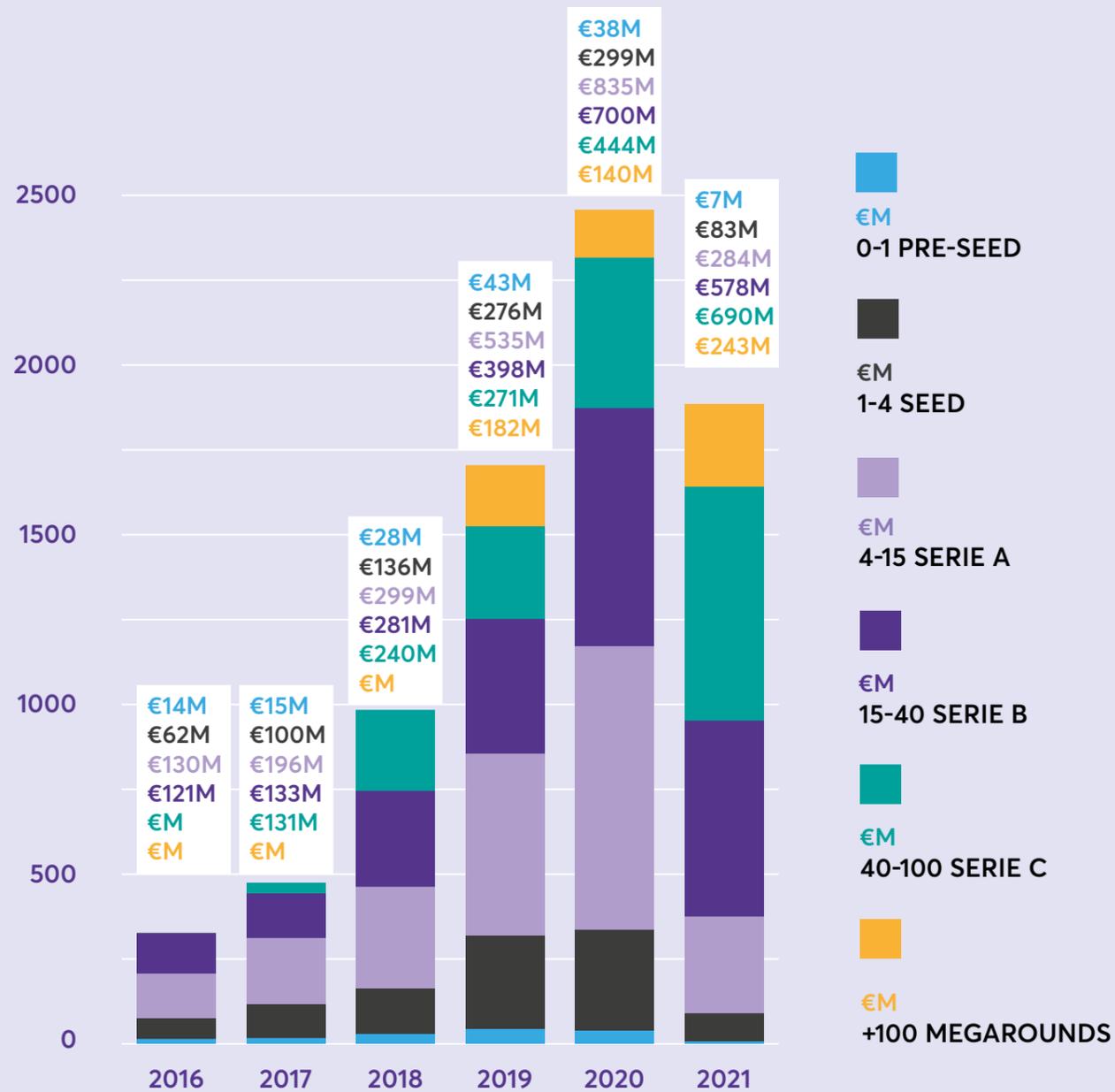
EIC portfolio companies have attracted close to €10 billion in follow on investments

Investments made in companies subsequent to their support from the EIC increased rapidly in 2020 and 2021. In the first six months of 2021, EIC portfolio companies attracted investments of over €2.1 billion to add to the €2.6 billion raised in 2020. There is also an increasing number of later stage financing rounds (Series B & C) as well as eight megarounds (over €100m) including a round of over € 250 million (Hydrogenics in 2019).

The majority (€ 8.4 billion, 85%) came from equity investments with the remaining amount coming from debt funding, IPOs and acquisitions. A total of 31 EIC backed companies have achieved Initial Public Offerings (IPOs) while 96 companies have been acquired. Large European companies were responsible for 65% of these acquisitions, while 30% came from the United States and two were acquired by Japanese companies.

Cumulative Private Equity



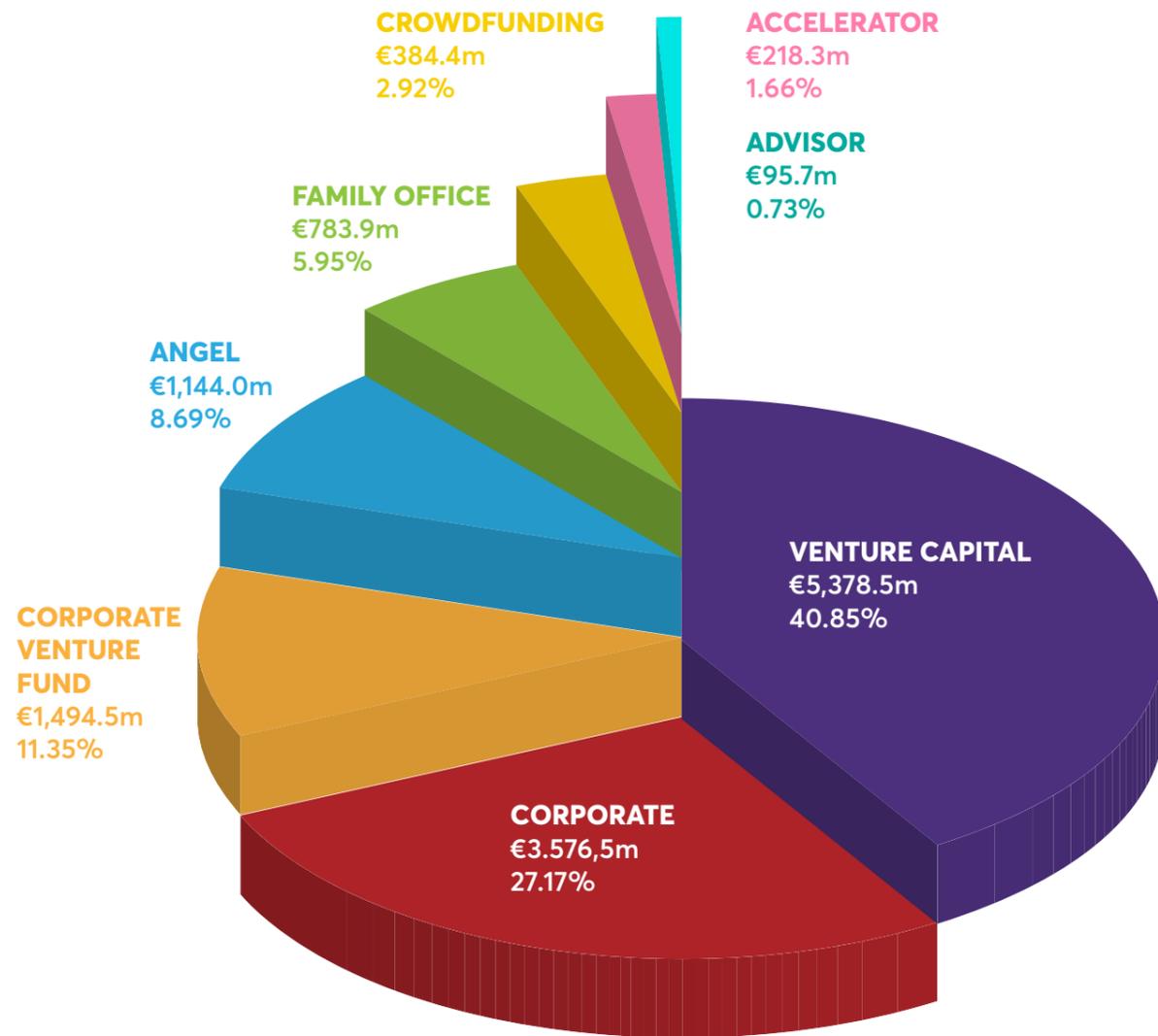


A diverse set of investors are financing EIC companies, including venture capitalists, corporate venture capitalists, national promotional banks and others. The largest investors so far are BPIFrance, Atomico, HV Capital and OurCrowd who have made cumulative investments of over €300 million in a range of EIC companies.

Top Investors - by amount invested

	INVESTOR	NUMBER OF INVESTMENTS	PARTICIPATED IN DEALS TOTALING
1	BPIFRANCE	22	€504.4M
2	ATOMICO	8	€332.7M
3	HV CAPITAL	10	€329.5M
4	OURCROWD	13	€311.5M
5	VERTEX VENTURES	6	€283.6M
6	SOFI	11	€275.4M
7	CLALTECH	4	€246.4M
8	STRIPE, LLC	3	€225.5M
9	VERTEX GROWTH FUND	3	€224.5M
10	ZOHAR ZISAPEL	4	€203.2M
11	VIOLA VENTURES	4	€199.1M
12	SAPPHIRE VENTURES	2	€197.3M
13	TRIPLEPOINT CAPITAL	3	€190.9M
14	ENI	16	€184.0M
15	TECHNOLOGY CROSSOVER VENTURES	1	€181.8M

Post EIC investor types



SUPPORTING START-UPS TO FIND ALTERNATIVE FUNDING THROUGH EIC SEALS OF EXCELLENCE

EIC funding is highly competitive. In 2020 only about one in fifty start-ups applying were awarded EIC funding. Assessments of applications are made by independent experts and as well as those companies recommended for funding, the experts also identify other extremely high-quality applicants who then receive a "Seal of Excellence" to certify that they have been assessed as meeting all the standards required of the EIC.

More than 3800 Seals were awarded between October 2019 and December 2020. Having

been recognised at EU level for the quality of their innovation projects through a very rigorous selection process, start-ups and SMEs that have received EIC Seals of Excellence provide superb investment opportunities for investors. For this reason, a growing number of EU Member States have specific schemes to support Seal of Excellence companies (more than 30 such funding schemes already exist at a national or regional level in 15 countries) and others plan to do so. The EIC also supports Seal of Excellence companies by giving them access to some Business Acceleration Services and events.

Meazon's smart solutions for metering devices are used in buildings to enable energy saving, ensure preventive maintenance and facilitate tenant billing. They have been recognised by the US Department of Energy for their "revolutionary features". Today Meazon's clients include utilities, telcos and system Integrators.

Meazon's evolution was supported by financing of around € 2 million through the Greek National programme "Research-Crete-Innovate" which supports projects that have been awarded Seal-of-Excellence, with ERDF funds. This helped the company to scale up and grow into global markets including the United States.



GREECE

MEAZON

EIC Contribution :
Seal of Excellence

SECTOR : COMPUTING

The financial help we received from the Greek Secretariat of Research and Innovation, on the merits of the Seal-of-Excellence, came at the right time to support the continuation of our product development efforts.

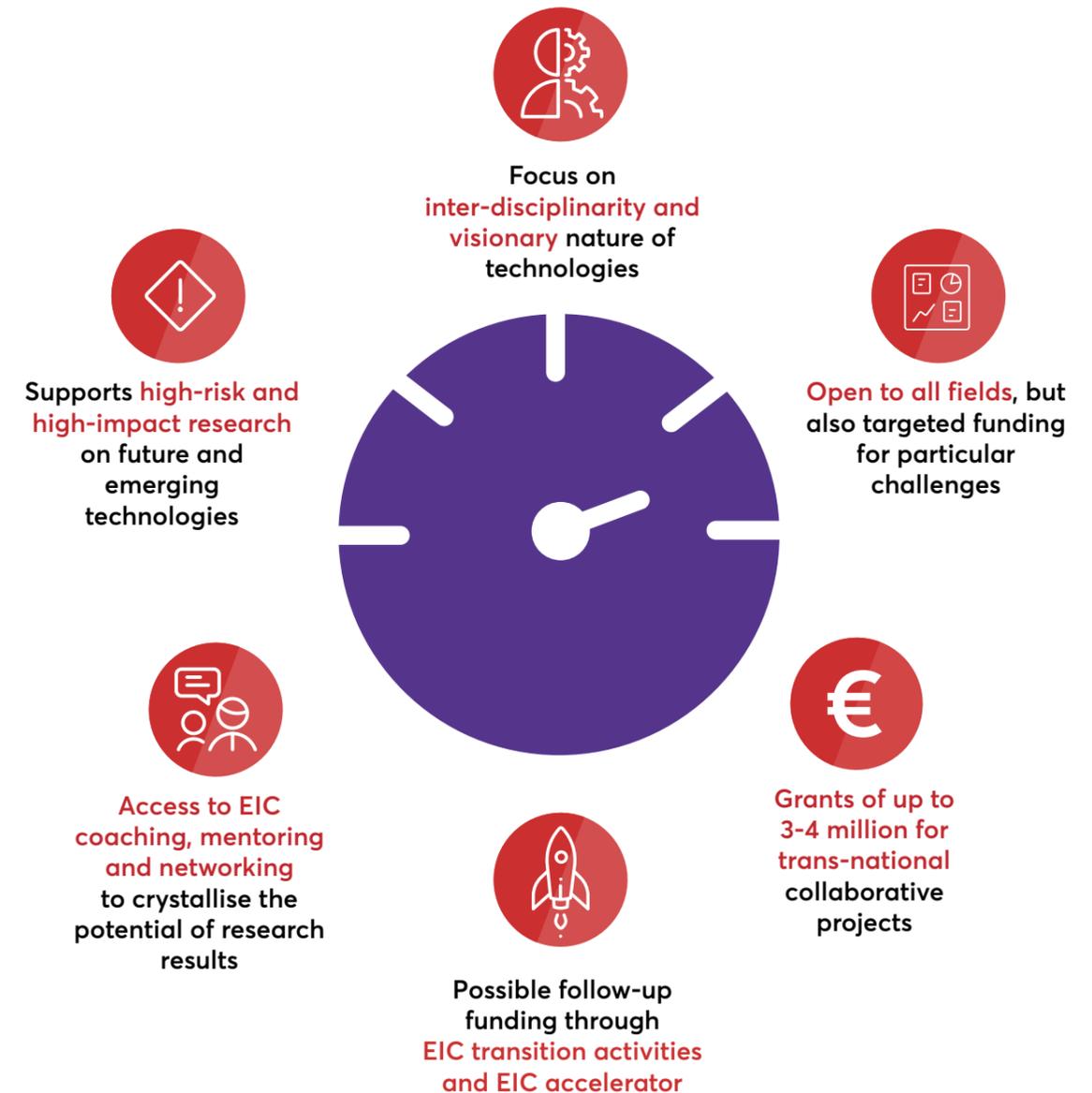
John GIONAS
Chairman of the Board
of Directors, Meazon

SPOTLIGHT ON THE EIC PATHFINDER PORTFOLIO: BACKING BREAKTHROUGH TECHNOLOGIES

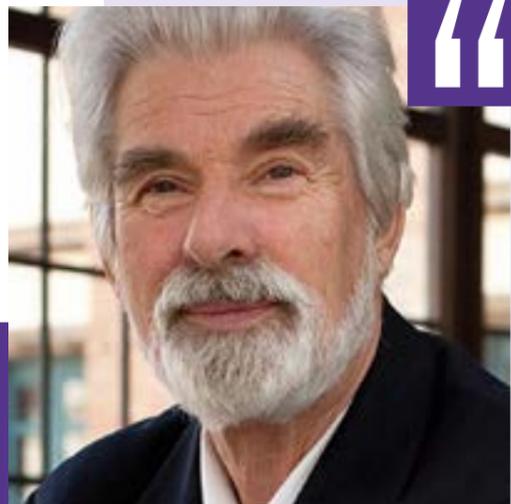
The EIC Pathfinder funds cutting-edge, high-risk and high-reward research and innovation projects that aim to demonstrate completely new technological paradigms and strengthen Europe's deep-tech ecosystem. Since 2014 it has funded 408 projects in the areas of Health, Digital/ICT, Energy and Environment, Manufacturing and Infrastructures, and Food and Agriculture. It has been actively contributing to advancements of scientific understanding

in many disciplines and continuously pushing boundaries for the development of breakthrough technologies of the future. The EIC Pathfinder-funded teams are transnational (teams from at least three different countries) and involve mainly universities and research institutes, but also private companies and industrial partners. They come from 49 different countries, including all EU member states.

EIC PATHFINDER: HOW IT WORKS



The programme has had an impact on science in a wide range of different fields. Notably, around 10 Nobel Prize laureates have been involved in research and innovation projects funded under the EIC Pathfinder (and its predecessor - FET programme).



When I started out to study climate change, I was curious and wanted to understand whether the variability that we are observing is caused by people or natural variability. At the time, science provided the first hard evidence that humankind caused climate change and I was one of the first to publish on this problem. Now world leaders, in the framework of COP, discuss the future of emissions. And I am particularly happy to see that the young generation is pushing to find solutions and to solve the problems related to alternative energy.

Professor Klaus HASSELMANN
Partner at Pathfinder's GSD project
and Nobel Prize Laureate 2021 in Physics

Funding from the EIC Pathfinder is playing a fundamental role in shaping my scientific career.

It has increased my visibility within my institution but also at the European and International level while providing a unique opportunity to translate basic science research into innovations that will help combat a disease which touches the lives of millions of people: Alzheimer's.

Crucially, the funding has helped me to establish a state of the art, high-performance computing cluster which is essential to help realise our vision.

Finally, I have had the opportunity to lead and manage an international team of talented people and establish long-term relationships with institutions, universities and companies, providing a strong foundation for results that can strengthen the competitiveness of European R&I on the international stage.

Panayiota POIRAZI
Cypriot scientist based in Greece, working to combat Alzheimer's disease.
Principal Investigator at FORTH, coordinator of Pathfinder project NEUREKA



SUPPORTING SMES AND SPINOUTS

SMEs participate in more than 70% of EIC Pathfinder projects. In many cases, these SMEs take part as potential commercialisation partners for innovations developed within the funded projects. The SMEs benefit through access to cutting edge scientific knowledge, and access to diverse professional networks. SMEs taking part in the projects have reported almost €40 million in revenue growth and created an estimated 586 new jobs.

Around 12% of projects funded under the EIC Pathfinder led to the creation of a spin-off company. This figure is markedly higher than other similar public research funding programmes.

SUPPORTING WOMEN IN TECHNOLOGY

The EIC Pathfinder projects – which involve an average of 25 people per project – have a significant impact on shaping the careers of the scientists involved, in particular women. In total, 31% of the researchers in the EIC Pathfinder projects are women. EIC Pathfinder projects can help boost the career of women in deep-tech domains, enabling them to lead big, international teams, to shape future technological advancements and thus becoming leaders and role models for others.

INNOVATIONS AND PATENTS GENERATED BY THE EIC PATHFINDER PROJECTS

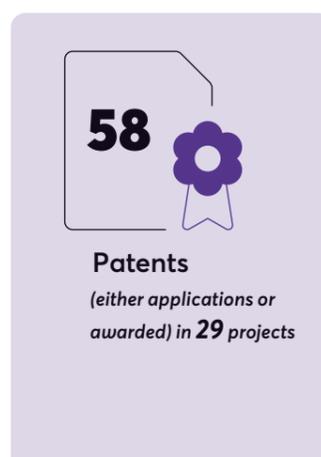
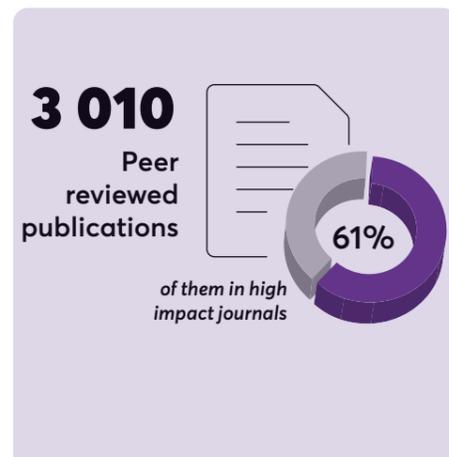
The EIC monitors innovations generated by EIC Pathfinder projects using the Innovation Radar methodology. The Innovation Radar identifies high potential innovations and key innovators in EU-funded research and innovation projects. So far, the Innovation Radar identified 827 innovations in 146 EIC Pathfinder projects at three distinct levels of development: technological exploration, towards technological readiness and market readiness. On average, every project develops around five innovations. For these innovations 60% are considered to be highly innovative. In 50% of cases, the time to market for innovations stemming from the EIC Pathfinder projects is less than five years.

The Innovation Radar also assesses the potential of innovations. It found that almost three quarters of innovations from Pathfinder projects have the potential to create new markets or target emerging markets. In around half of the cases, there is no major competitor in the field, and for the rest, the competitors are using a different technology.

Patent applications are another form of innovation output. So far, 29 EIC Pathfinder projects have made 58 patent applications and been awarded 28.

SCIENTIFIC OUTPUTS - TO SECURE OPTIONS FOR THE FUTURE

As well as having a direct impact on innovation, EIC Pathfinder projects have excelled at producing high quality research. So far, the EIC Pathfinder portfolio has produced 4 324 publications, out of which 3 010 in peer-reviewed journals. Over 61% of them have been published in high-profile journals. Many of these publications are the result of a collaboration with an industrial partner, indicating a strong innovation relevance.



Data source: Horizon Dashboard

EIC PATHFINDER IN ACTION: TRANSFORMING SUSTAINABLE TEXTILES

Spinnova has developed a technology that can transform cellulosic fibre into fibre for the textile industry. The company started its Pathfinder journey by testing and validating the process of transforming naturally hydrated polymeric material (aqua melt) into fibres.

The technology produces a high performance natural fibre in a way that is more sustainable than industrially manufactured fibre. As well as having a remarkable impact on the textile industry - for which it was initially created - the technology can also be applied to other industries. The production is very low in CO2 emissions and uses natural resources.

It set up a pilot factory located in Jyväskylä, Finland. Spinnova's initial public offering (IPO) was carried out in June 2021. Its most prominent European investors are Adidas and the H&M Group.



SPINNOVA & FLIPT – MIMICKING SPIDERS AND SILKWORMS

Grant funding :
EIC Pathfinder Open €3,7 million

SECTOR :

ADVANCED MATERIALS

FINLAND

The support we received helped us to develop our breakthrough technology which does not need huge amounts of water nor chemical additives to produce textile out of any type of biomass.

Juha SALMELA
Co-Founder

EIC TRANSITION – UNLOCKING THE POTENTIAL OF PATHFINDER RESULTS

Project QUSMI:

EIC Transition is a new scheme to support the follow up of EIC Pathfinder and European Research Council projects. It takes them from a proof of concept to a demonstration of the technology for a specific application, then develops a business case to commercialise the application. It builds on a pilot "Transition to Innovation" scheme which supported 134 projects ranging from medical devices to energy systems with around € 45 million in EU funding.

The QUSMI project aims at commercialising the first viable, non-radioactive alternative for non-invasive diagnosis and staging of cancer. The QUSMI system has a number of advantages, notably:

- a lower cost of materials;
- possible to conduct at room temperature;
- compatible with MRI scanners;
- shorter time to receive results (ready in two minutes compared to 60-90);
- a more accurate diagnosis.

The QUSMI prototype has now reached an advanced stage in its development and is awaiting approval before it can take its next steps towards the market.

The EIC is providing real solutions – both immediate and long-term – to the big environmental, digital and health challenges that are facing our societies both today and in the years to come.

Supporting these projects and companies are the EIC's Programme Managers. Their role is to create synergies in different deep technology science-related areas and facilitate the adoption of game-changing innovation opportunities

arising from the newest deep tech research. They back visionary researchers and innovators with guidance and intelligence and put in place the conditions for their visions to become a reality.

Below is a snapshot of the state of play and successes across these three thematic areas along with the views of the programme managers that are supporting them.

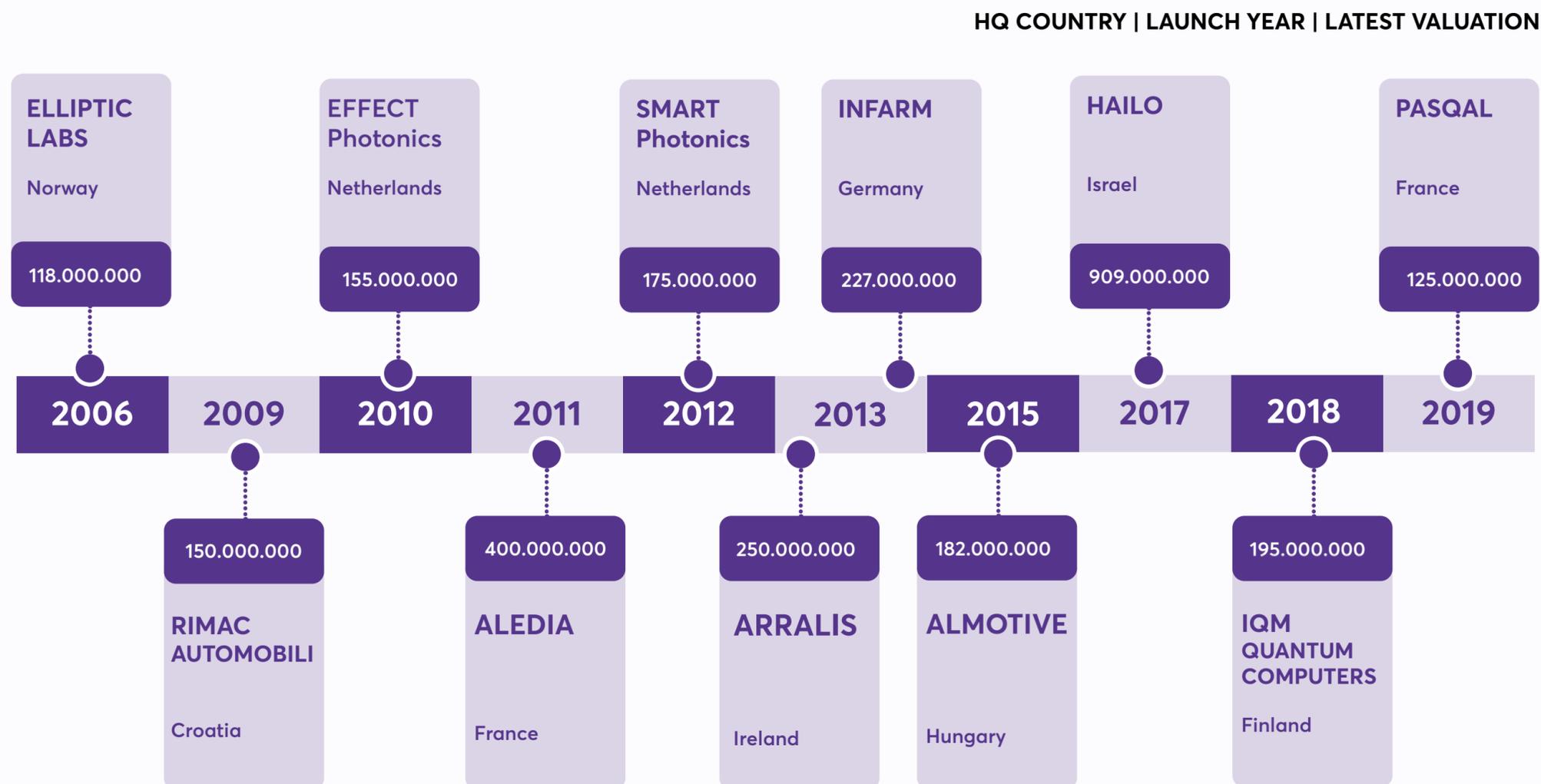
DIGITAL AND INDUSTRY 5.0

The EIC portfolio includes start-ups, scaleups and cutting-edge technology projects such as advanced high-performance computing, edge computing, quantum technologies, cybersecurity, artificial intelligence, block-chain, cloud infrastructure technologies and technologies for the Internet of Things.

Of the 93 centaur companies in the EIC portfolio, nearly 50 are in the digital area.

Digital centaurs in the EIC portfolio

RESPONDING TO SOCIETAL CHALLENGES: EIC IMPACT ON THE GROUND





IQM

Grants :
€2.5 million

Investment :
€15 million

SECTOR : ICT

FINLAND

IQM is a spin-out from Aalto University's Quantum Computing and Devices (QCD) group and the Finnish State Research Centre (VTT). It was established to commercialise superconducting qubit and quantum information processing technologies and is well positioned to develop the first commercial 1,000-qubit quantum computer: Prometheus.

Prometheus will be the most advanced quantum computer in the world, made possible by IQM's key quantum processor innovations which increase speed, improve design and introduce new components.

IQM's ambition is for its technology to help solve concrete industrial problems and to become a European unicorn. With interest from large industrial customers such as Airbus, Volkswagen and Covestro, it is already making huge strides forward.

**Investment agreement not finalised*

Indoor Robotics

INDOOR ROBOTICS LTD

Grants :
€2.5 million

Investment :
€5 million

SECTOR : ROBOTICS

ISRAEL

Founded in 2018 by veteran industry experts, Indoor Robotics Ltd has developed an autonomous platform for navigation and operation of robots indoors. "Tando" is a game-changing solution to actively monitor premises. In contrast to current solutions (mostly based on fixed sensors), robots like Tando can reduce false alarms, increase coverage and perform active surveillance.

The core of the system is a patented drone that docks on the ceiling and utilizes advanced sensors to perform routine surveillance (patrolling) and space monitoring.

Tando responds immediately to anomalies and enables early detection of hazards such as fire and water leakages. This system has the potential to decrease fatalities and insurance claims by 50%. Moreover, Indoor Robotics' proprietary cloud-based Artificial Intelligence anomaly detection software provides further analysis of situations and events, giving the user additional insights into incidents.

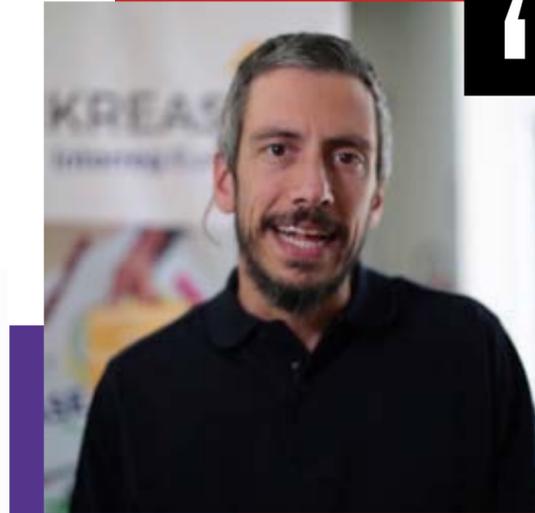
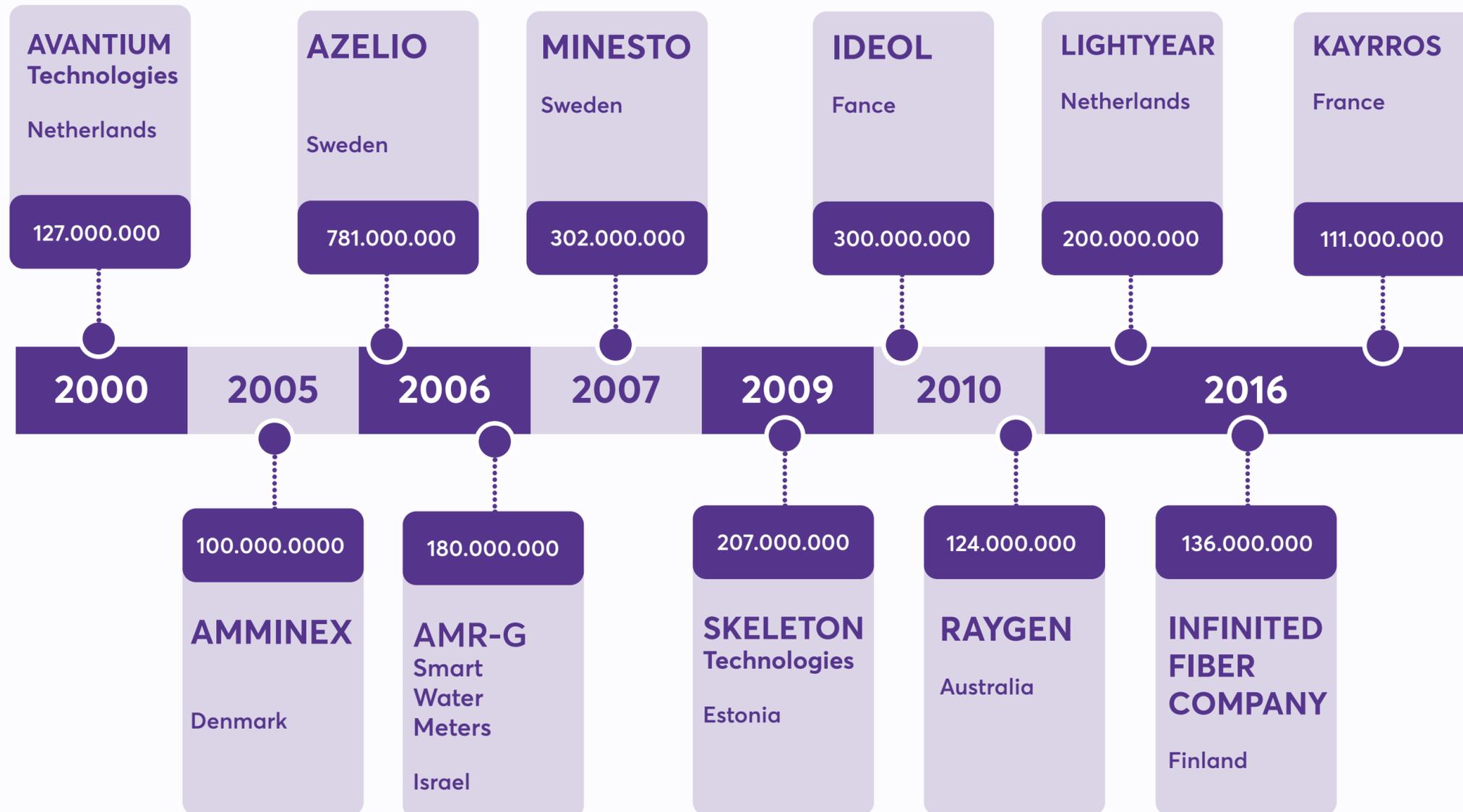
ENABLING AND SCALING THE GREEN TRANSITION

The green transition is one of the fastest growing areas of investment where the EIC is enabling European companies to be globally competitive. Five EIC companies with activities in the green portfolio reached “Centaur” status in 2021.

The EIC has recruited two Programme Managers to manage the portfolios of projects and companies in cleantech: Antonio Pantaleo (focusing on energy systems) and Francisco Matteucci (focusing on materials for energy and the environment).

EIC Green “Centaur” and their valuation

HQ COUNTRY | LAUNCH YEAR | LATEST VALUATION



Materials are a key element in the innovation cycle of energy conversion, transmission and storage technologies as well as energy use. The EIC supports a circular approach to materials for energy development that avoids or limits the use of toxic and critical raw materials.

The EIC funds multidisciplinary teams working on the development of newly emerging breakthrough materials for energy, starting from design and lab development (under the Pathfinder programme), those trying to bridge the proof of principle and prototype gap (under the Transition programme) and transition SMEs that want to scale up their materials for energy (through the Accelerator programme).

We are implementing an open innovation approach to help the different partnerships to work effectively inside the EU ecosystem of innovation with the ambition of establishing the EU as a leader in this field.

Francisco MATTEUCCI
 EIC Programme Manager
 Materials for Energy and Environment

To support the European Union's Green Deal objectives and boost the environmental impact of EIC companies, the EIC organised a specific Green Deal Call in 2020. The call supported 64 SMEs carrying out Green innovation ranging from incremental to breakthrough and disruptive innovation and aiming to subsequently scale up. One such SMEs is ROSI, a deep tech start-up from France.

ROSI is one of the first European companies to offer an affordable industrial solution to recover high-purity silicon, silver, and copper from end-of-life photovoltaic modules. Reintegrating recycled high-quality raw materials into the industrial production cycle helps reduce the overall environmental impact of the photovoltaic industry. ROSI's innovative processes can be quickly scaled up to reach sustainable profitability.

As well as benefitting from EIC funding, ROSI has also received investment and support from Ademe, BPI France, EIT RawMaterials and EIT InnoEnergy.

THE GREEN DEAL CALL FOLLOWS ON FROM THE SUCCESSFUL GROWTH OF A NUMBER OF EIC COMPANIES WITH STRONG ENVIRONMENTAL CREDENTIALS

Another up-and-coming company in this area is BuntPlanet which provides innovative solutions to save water.

BuntPlanet is a Spanish tech company that aims to become the leading Artificial Intelligence (AI) technology provider for the global water sector. Its patented BuntBrain technology combines Big Data with AI to identify physical water losses (leakage) and apparent water losses (due to unauthorised consumption, customer meter inaccuracies or data transmission and handling errors).

CEO Ainhoa Lete attended the EIC Investor Day - Empowering Woman Innovators in April 2019 in Brussels, Belgium. The company received two investment proposals from contacts made during the event, including one from [Rising Tide Europe](#), leading to a partnership and investment. During the investment process, the new partner has helped Bunt Planet access the French market, where the EIC-funded company has already signed its first project.

“



FRANCE

ROSI UP-CYCLING FOR A CIRCULAR PHOTOVOLTAIC INDUSTRY

Grant funding :
€ 0.7 million

Investment :
€ 4 million

SECTOR : MATERIALS

The blended finance of the EIC provides ROSI with the opportunity to make an important step towards industrial development with high market relevance.

Yun LUO
Co-Founder

**Investment agreement not finalised*

“



SPAIN

BUNTPLANET'S FIRST CROSS-BORDER INVESTMENT

Grant funding :
1.505.270 € (Phase II)

SECTOR : AI

Attending the EIC Investor Day was key for meeting this incredible group of women investors called Rising Tide Europe.

The deal that came out of this represents the incorporation of the first international shareholder in our company, a massive step forward.

Ainhoa LETE
CEO of BuntPlanet



In the field of energy systems and green technologies for the energy transition, the EIC aims to support multi-disciplinary and cross-sectoral research that can increase the sustainability, reliability and security of energy supply and strengthen the EU's technological autonomy.

The EIC is supporting non incremental and visionary research (with the Pathfinder programme) as well as breakthrough innovations (with the EIC accelerator programme). This approach will enable us to look at the whole value chain of the proposed technologies and processes.

The EIC aims to catalyse innovation in funded projects, with proactive management and facilitate the transition from Pathfinder ideas to Accelerator start-ups with the Transition programme that supports the transformation of proof-of-concept results to market-ready technologies.

Antonio PANTALEO
EIC Programme Manager
Energy Systems

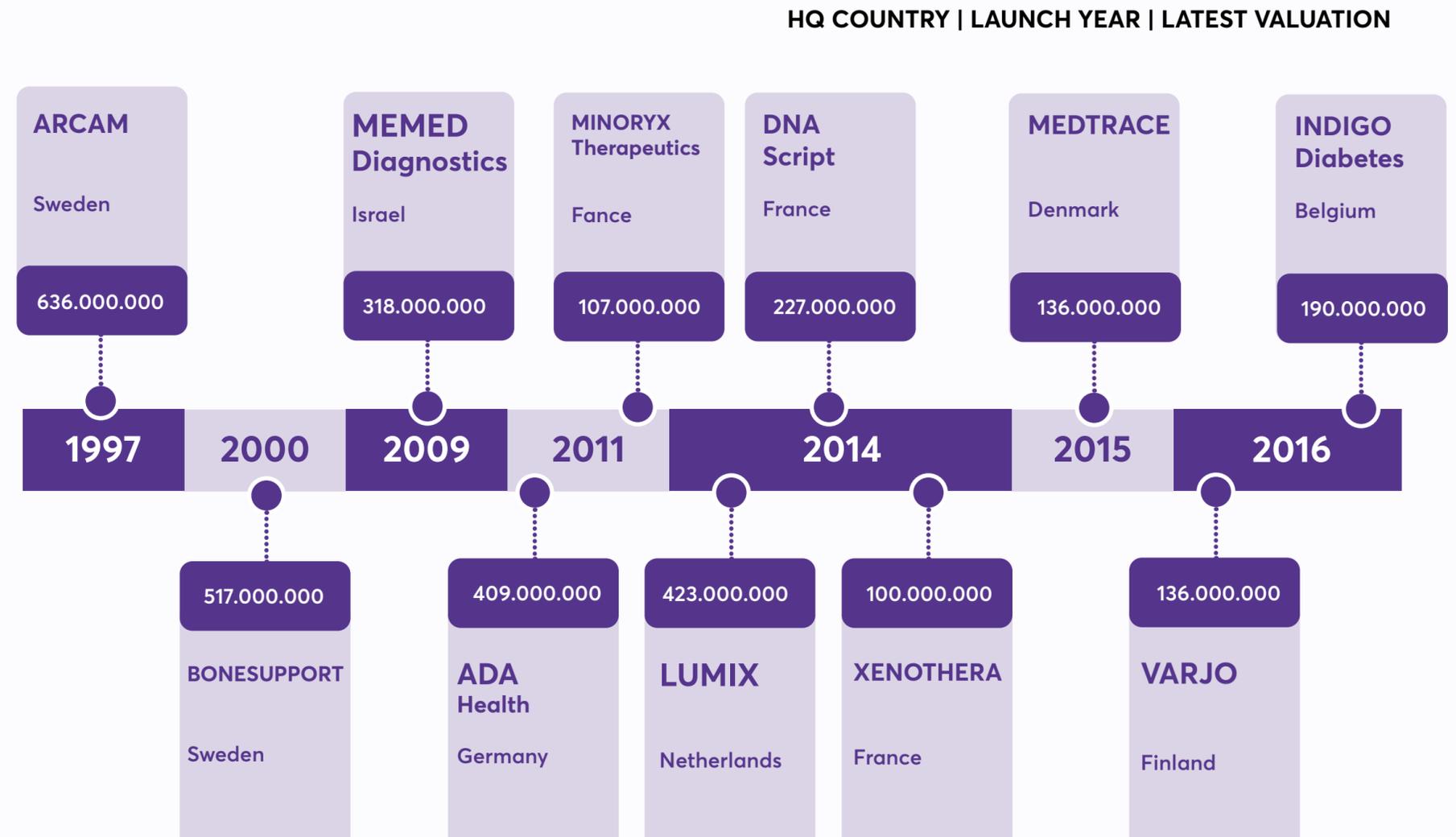
HEALTH AND MED-TECH

The EIC has an extensive portfolio of projects and companies in innovative health, biotech and medtech areas. Many of these companies came to the fore as a result of the **COVID-19** pandemic. To further boost the EIC portfolio, a specific COVID-19 call in 2020 supported an additional 72 start-ups and SMEs with an additional € 300 million of funding to tackle the pandemic. The EIC also organised a series of COVID related events to enable EIC companies to pitch to investors, corporates and public healthcare

authorities looking for innovative solutions to COVID challenges.

The EIC has supported 39 start-ups which have succeeded in reaching € 100 million in valuation and two unicorns. Given the importance of this area, the EIC has recruited two programme managers to develop its portfolios, Iordanis Azimanoglou (focusing on health and biotech) and Enric Claverol (focusing on medtech and devices).

Health centaurs in the EIC portfolio



EIC COVID SUPPORT IN ACTION



“

The challenge in the European health and biotech economy is that few innovative start-ups or spin-outs grow into mid-sized companies. This is where the EIC has the potential to become a game-changer.

The EIC is becoming the most effective catalyst of breakthrough science into disruptive innovation. My role in overseeing the work-in-progress of EIC-funded health projects can lead to value creation with a potential clinical and/or societal impact at European level. This approach can help create the critical mass of companies needed to achieve European sovereignty and a knowledge-based economy in selected health and biotech areas.

Iordanis ARZIMANOGLU
EIC Programme Manager for Health & Biotech

“



FRANCE

XENOTHERA

Grant :
€ 2.1 million

Investment :
€ 10 million

SECTOR : BIOTECH

Although XENOTHERA is quite a young company, we had a mature immunotherapy technology when the pandemic occurred. We were able to implement it in a few weeks.

Our product is invaluable since it is active on variants of the virus, highly effective in vitro, and safe for patients. Thanks to EIC support we were able to initiate an international trial in order to evaluate its efficacy in patients suffering from moderate COVID-19.

This year has allowed the company to succeed and accelerate, doubling its staff and developing solid know-how with international visibility. Whatever happens, XENOTHERA is ready for any new pandemic, and ready to bring new hope to patients.

Dr Odile DUVAUX
CEO

“



The Medical Technologies Programme at EIC relies heavily on the efficient interplay of healthcare and technology to create unique medical solutions and economic prosperity.

We support innovative ideas that help society find the path to new therapies, these are our Pathfinders. But we also seek an economic revolution in health technologies, making Europe the most innovative economy and an engine of creation and growth of market leading companies, our Accelerator projects.

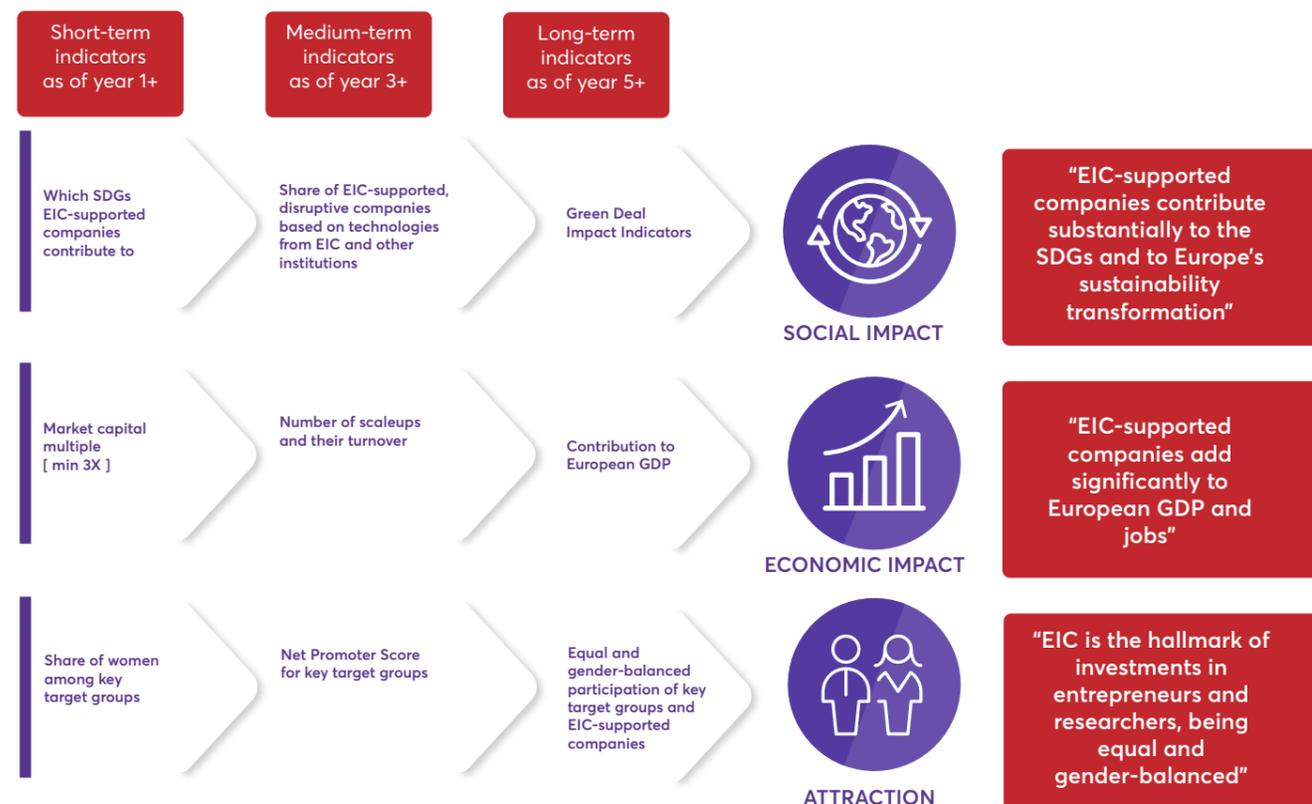
We recognise the challenges in transitioning from Pathfinder ideas to Accelerator market-ready start-ups and are ready to support the transformation of proof-of-concept results to patient- and clinician-ready technologies.

Enrique CLAVEROL-TINTURE
EIC Programme Manager
Medtech and Medical Devices

ANNEX 1: THE PATHWAY TO SUCCESS – KEY PERFORMANCE INDICATORS

The KPI framework was developed in 2020 to monitor the progress of the EIC in implementing its vision as defined by the EIC pilot Advisory Board. It serves to monitor and report on progress and achievements, as well as to quantify the impact of the EIC on applicants, investors, policy makers and the wider ecosystem. The KPIs were aligned, where relevant, with the overall KPIs of the Horizon Europe's impact pathways.

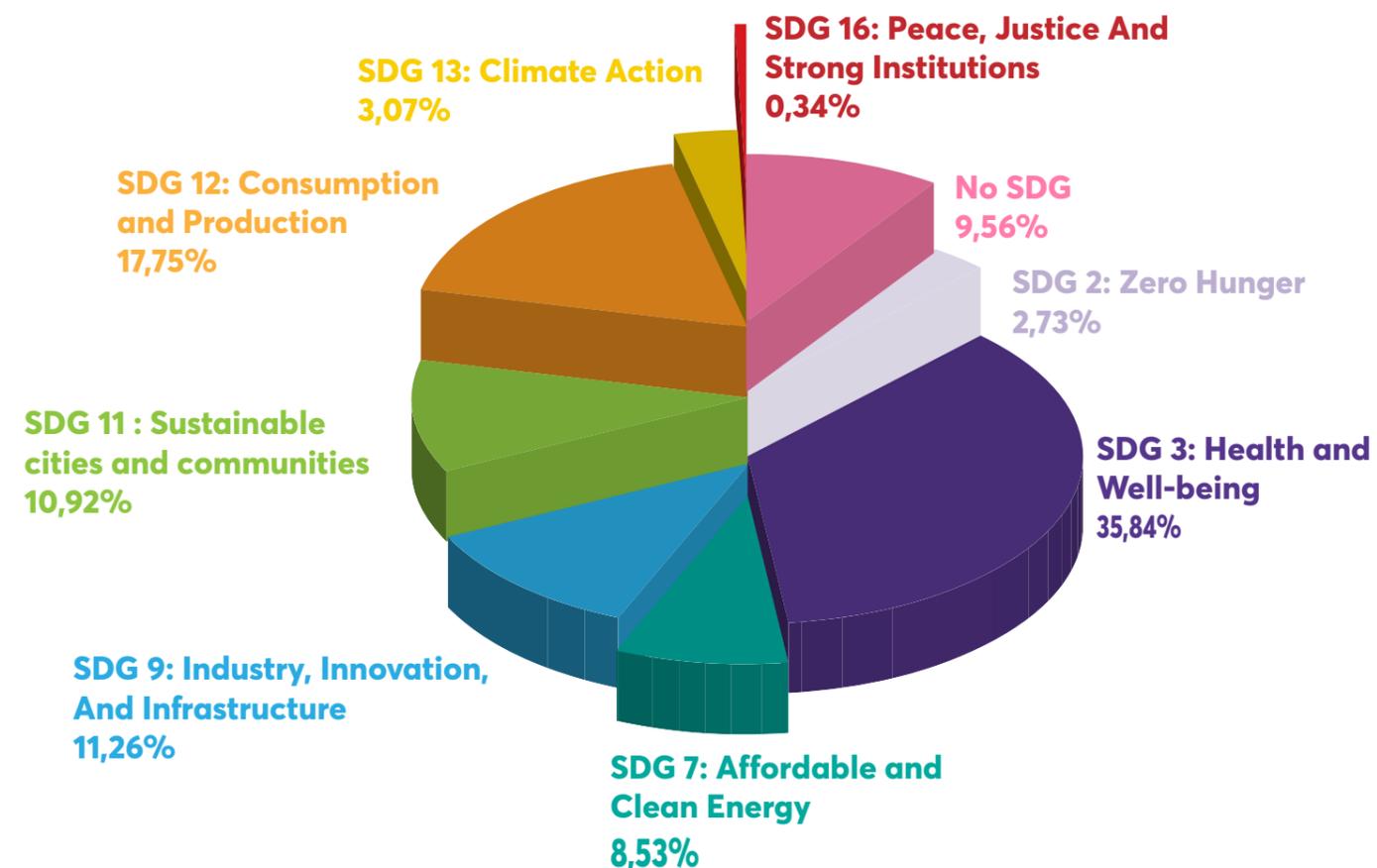
The KPIs are measured on a short, medium and long-term basis.



KPI 1. EIC-supported companies contributing to Sustainable Development Goals (target: above 90%)



EIC-supported companies by SDG

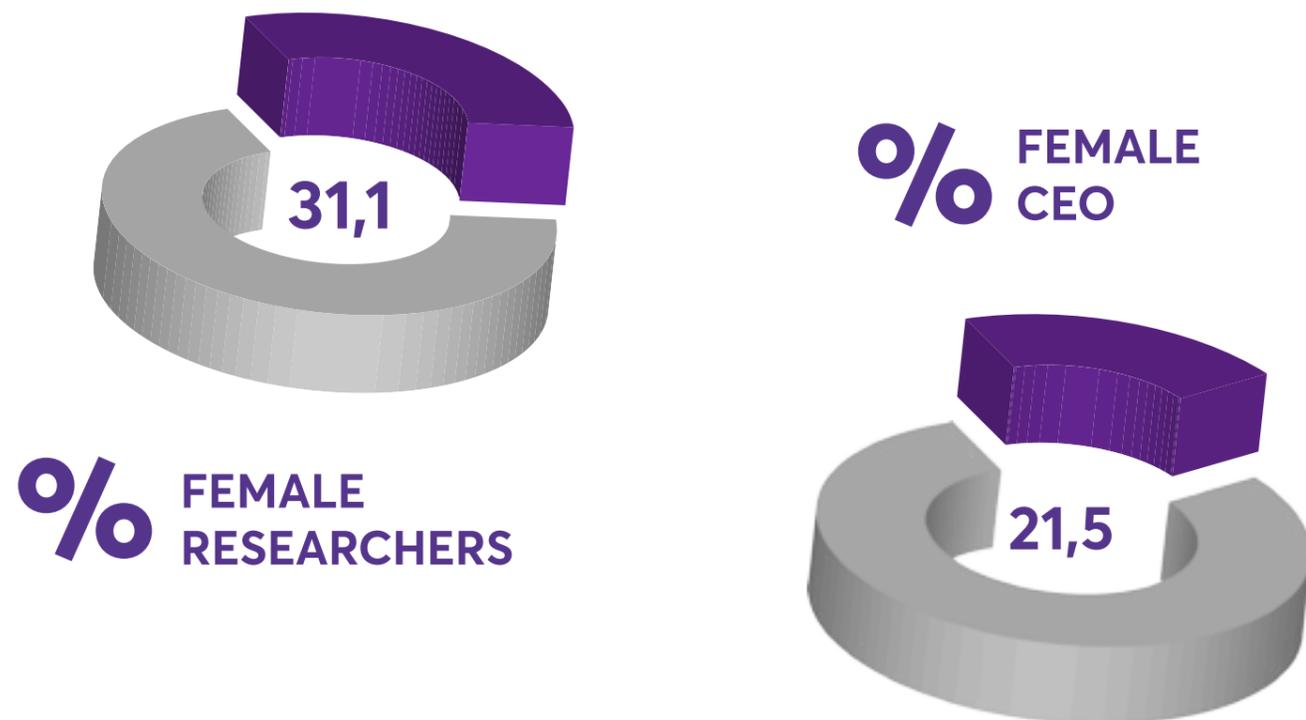


KPI 2. Ratio of follow up investments to EIC support in Accelerator companies (target: Market capital multiple of 3-5 times EIC funding)



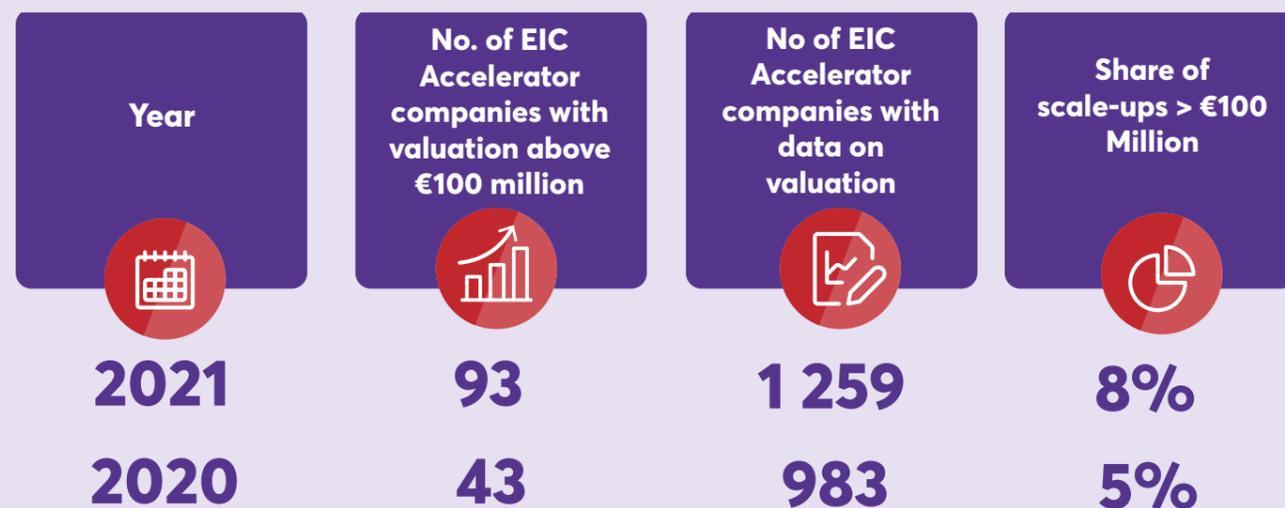
Data Source: EIC and Dealroom

KPI 3. Share of women among key target groups



Data source: Horizon Dashboard (female researchers) and EIC Data Hub (female CEOs data)

KPI 4. Share of scale-ups valued >€100 million and their turnover (5% target)



Data Source: Dealroom

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. The reliability of the information has been confirmed through verifications.

The information regarding financial performance of companies comes from the obligatory self reporting of companies as well as from Orbis database⁵, 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.