



European  
Commission

# INNOVATION KITCHEN

IMPACT THROUGH  
INNOVATION IN SMES WITH THE  
EUROPEAN INNOVATION  
COUNCIL PILOT

<b>2</b>	<b>1. Introduction. What is the European Innovation Council (EIC) pilot?</b>
<b>4</b>	<b>2. How the companies are selected</b>
<b>6</b>	<b>3. Our portfolio of companies</b>
<b>12</b>	<b>4. Portfolio performance</b>
<b>12</b>	Private investments attracted
<b>19</b>	EXITS: IPOs and acquisitions
<b>23</b>	Valuations
<b>24</b>	Business growth
<b>25</b>	Liquidity and profitability
<b>26</b>	<b>5. How to work with our portfolio of companies</b>
<b>26</b>	Become an EIC Evaluator
<b>26</b>	Join EIC Business Acceleration Services
<b>33</b>	<b>6. Emerging trends from the portfolio</b>
<b>33</b>	Deep Tech
<b>35</b>	Industry 4.0
<b>37</b>	Precision Health and Medicine
<b>39</b>	Space 2.0 or NewSpace
<b>41</b>	Smart City
<b>43</b>	Smart Farming
<b>45</b>	Tech for Good
<b>47</b>	Sustainability – 1000 Solutions Initiative





# 1. INTRODUCTION

## What is the European Innovation Council (EIC) pilot?

Innovation is central for Europe's ability to create new jobs, spur growth and find common solutions to challenges like climate change, ageing populations, sustainable energy and food security. Innovation, in all forms, is a major source of productivity growth in advanced economies and hence better living standards. Europe therefore needs to continue to invest heavily in research and innovation (R&I) in order to drive prosperity and be able to compete with other major economies.

Europe is home to many innovative start-ups and SMEs, yet few succeed to scale up and become global leaders. Public policy and funding need to fill the gaps in the existing support schemes and cover each stage of the innovation chain – from idea to market deployment – and scale-up.

The EIC pilot supports top-class innovators, entrepreneurs, small companies and scientists with bright ideas and the ambition to scale up internationally. It was created in 2018 to bring together and improve the parts of Horizon 2020 that provide funding, advice and networking opportunities for those at cutting-edge of innovation.

The EIC includes the EIC Accelerator Pilot\* that has invested since 2014 in a unique selection of 4500 small and medium-sized enterprises (SMEs) to help them get their breakthrough innovations faster on the market. Until October 2019 the programme was delivered in Phases. **Phase 1** offered a lump-sum grant of €50,000 to carry out a concept and feasibility assessment. **Phase 2** invested between €0.5 and €2.5 million<sup>1</sup> in innovation activities such as demonstration, testing, prototyping, pilot lines, scale-up studies and market replication. **In addition to funding, SMEs receive tailored business innovation coaching<sup>2</sup> and business acceleration services.** With a network of 750 international business coaches and a growing community of global business and finance partners from the corporate and VC world, EIC Accelerator Pilot\* gives the right business support and coaching to get companies ready to scale up and go global.

The major improvements introduced by the EIC Accelerator Pilot\* were bottom-up calls (previously restricted to predefined thematic areas) and an improved selection process with face to face interviews with a panel of experienced innovators.

In 2019, in the context of the enhanced EIC Pilot, the programme is further improving, offering optional equity investments in addition to a grant. The EIC Accelerator Pilot\* continues to support high-potential enterprises with financing as well as business innovation coaching and acceleration services. It fills the market gap by supporting innovation that is considered 'high-risk' by private investors. It invests in single SMEs to help them develop and bring new products to the market, new services and business models that could drive economic growth. The EIC Accelerator Pilot\* is complementary to the EIC Pathfinder Pilot, which supports advanced technologies and early-stage innovation, while the EIC Fast Track to Innovation continues to offer support for consortia that combine SMEs and industrial players. Together these financing instruments cover the entire innovation chain.

This report presents the market performance of the EIC Accelerator Pilot\* portfolio. It includes all the companies selected under the EIC Accelerator Pilot\* from 2014 until 2019, throughout the programme's evolution into the enhanced EIC Pilot. Investors, corporates and procurers will discover why and how to work with the EIC portfolio.

---

<sup>1</sup>The grant is up to €5 million in health-related topics

<sup>2</sup>3 days for a Phase 1 project and 12 days for a Phase 2 project

*\*EIC Accelerator Pilot is the new name for what was formerly known as the SME Instrument Phase II. This report is based on the SME instrument Phase I – which is soon phasing out – and Phase II (2014 – 2018).*

# The EIC Accelerator Pilot\* in brief



## Funding

The innovation support for startups and SMEs in all sectors delivered in two distinct phases: Phase 1 offering a lump-sum of €50 000 to carry out a concept and feasibility assessment (active till October 2019) and Phase 2 investing between €0.5 and 2.5 million in innovation activities such as demonstration, testing, prototyping, pilot lines, scale-up studies and market replication. As of October 2019 the EIC Accelerator Pilot\* will also offer optional equity investments of up to €15 million in addition to a grant.



## Business innovation coaching

Access to top business innovation coaches from around Europe, experienced entrepreneurs and investors empowering the companies to cope with challenges like defining their strategy, identifying their market segment and attracting the right finance.



## Business acceleration services

Connection with potential business partners and investors from across Europe such as top large companies, VCs, BAs and innovation oriented public procurers and mentors to stimulate peer-led learning opportunities via the EIC Business Community (read more in 5.2 Join EIC Business Acceleration Services).

\*EIC Accelerator Pilot is the new name for what was formerly known as the SME Instrument Phase II. This report is based on the SME instrument Phase I – which is soon phasing out – and Phase II (2014 – 2018).



**Frank Sandeløv** CEO

**Sector** Fintech  
**EIC funding** €1.6 million  
**Denmark**

### **Cardlab:** Fintech for safer smart cards improves its innovation strategy thanks to coaching

Identity theft, cybercrime and fraud are big challenges and a constantly moving target for the smart card and security industry today. Danish SME CardLab is making smart cards safer with biometric fingerprint technology that prevents data and identity theft, electronic pickpocketing and unauthorized access. The cards can be used in existing card readers or payment terminals.

<http://www.cardlab.com>

*"The EIC grant allowed us to take the much needed time to develop our market research and marketing plan for our QuardCard project and to enter into discussions with potential customers- with some now turning into actual customers. Thanks to the EIC Accelerator Pilot\*, and the business innovation coaching we received, we gained deep insight and awareness of the immense market that is present. The experience taught us a lot about the conditions and the way to handle them, so we have been able to fulfil potential customer needs to start talking real business and signing contracts".*

## 2. HOW THE COMPANIES ARE SELECTED



**6000**

applications  
every year



**2400**

remote evaluators  
specialised in the field



**100**

investors as  
jury members



**4-5%**

success rate

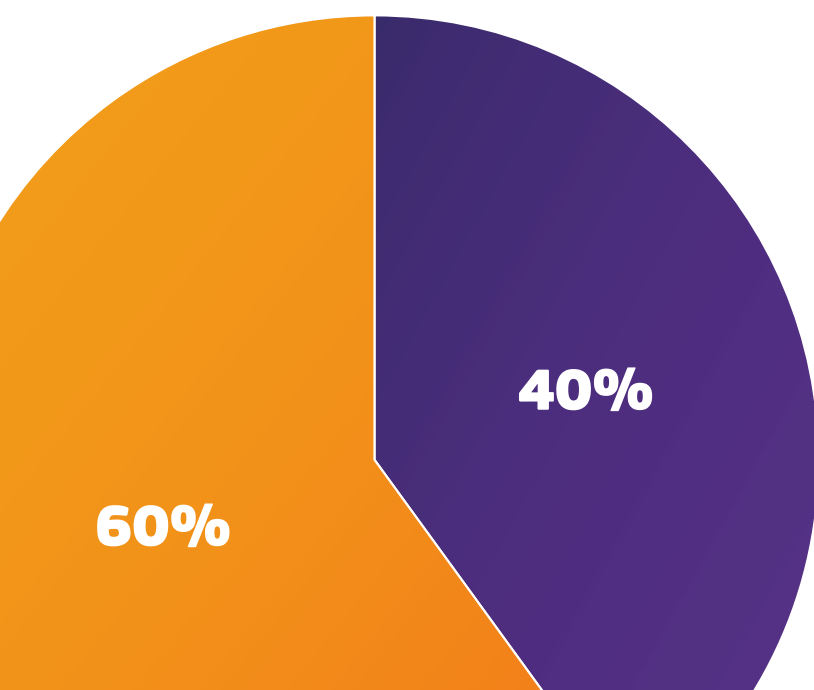
The EIC Pilot is open for ideas in any field of innovation without restrictions. Startups and scaleups can apply at any time of the year. In order to be accepted to the programme, applicants are assessed by independent experts on their business plan, their team, their capacity to create new markets and on the high risk and high potential nature of their innovation.

A group of four independent experts of different nationalities and with profiles matching the sector, evaluates each application. They mark the applications remotely, entirely independently from each other, following a rigorous and well-structured process that ensures the selection of the most meritorious applications.

For grants above € 0.5 million, the companies with the highest marks pitch to a panel of experienced investors and entrepreneurs who take a go/no-go decision<sup>3</sup>. The panels of juries consist of around 26% Venture Capitalists, 24% Innovation and Industry Specialists, 22% Entrepreneurs, 20% Business Angels and other experts coming from large corporates, innovation hubs, accelerators, etc. 60% of evaluators are women.

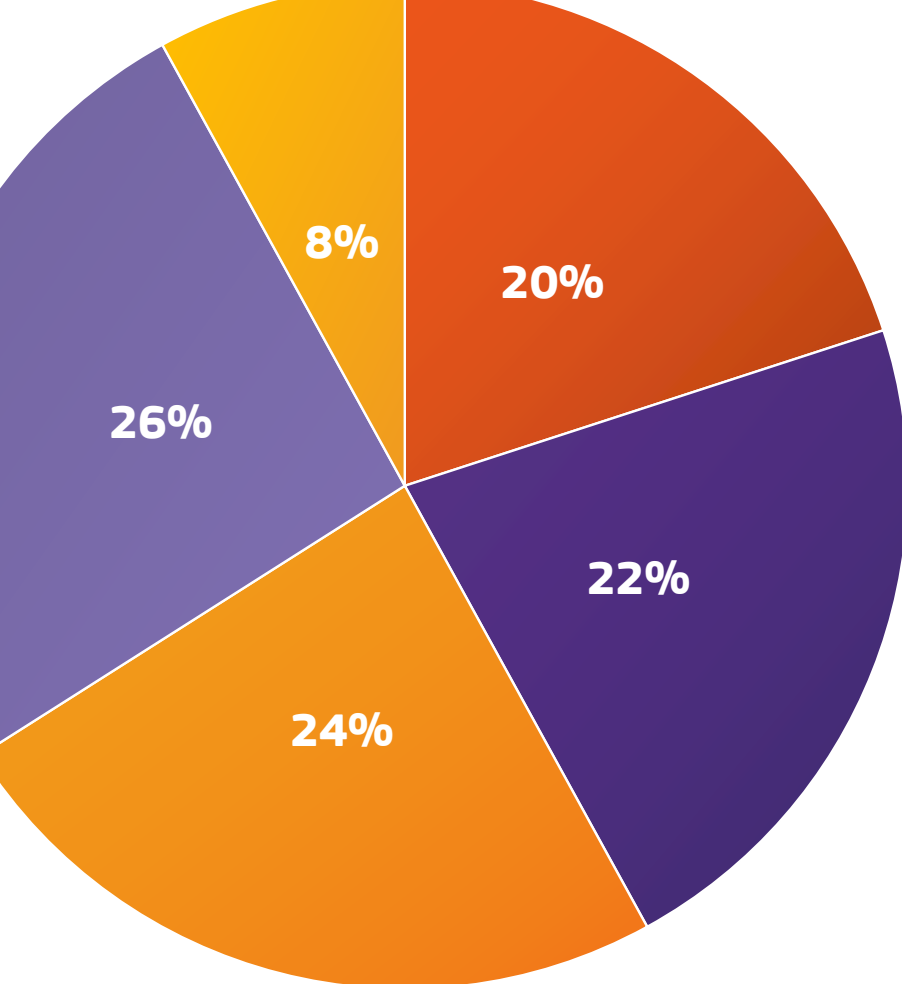
<sup>3</sup>From October 2019, the so-called Phase 1 disappears and all applicants submitting their proposal to the EIC Accelerator Pilot will therefore be evaluated in two steps, a remote evaluation followed by a face-to-face interview of the best candidates.

### Gender of EIC Accelerator Pilot jury members



■ Men

■ Women



## Background of EIC Accelerator Pilot jury members

- Business angel
- Entrepreneur
- Innovation Specialist
- Venture Capitalist
- Other

Around 4% of applying companies get through this strict evaluation, set to select the best innovators with the highest potential to scale up. They are informed about the result within one month and receive the first part of their grants within five months on average from the application date.

As part of the EIC enhanced Pilot, from June 2019 companies can apply for a grant only or for blended finance in the form of a grant and equity. For the equity investment, additional due diligence will be undertaken, to differentiate the applicants.

## PROFILES OF THE JURY PANEL



**Antonio Fonduca  
(Sweden):**

*"I can confirm that the EIC process is rewarding and run in a professional manner: overall, high quality presentations by ambitious candidates are scrutinized by industry experts, resulting in added value for the involved stakeholders. Thus far, all indications point to the fact that EIC represents a useful tool for the evolution of innovation and SME growth in Europe".*



**Larissa Best  
(Luxembourg):**

*"The new selection process, which includes 6 jury members per project, ensures that the extremely high quality projects from the EU are assessed by a diverse and knowledgeable panel of experts. Thus, every project gets the attention and time commitment it deserves".*



**Mary McKenna  
(United Kingdom):**

*"As a fellow entrepreneur, involvement in a robust and well run process to identify Europe's most commercial leading edge innovation is a privilege. The companies we see at interview stage are the absolute crème de la crème of European innovation and it's an honour to be part of their ongoing journey to further success".*

### 3. OUR PORTFOLIO OF COMPANIES

The EIC Accelerator Pilot\* portfolio gathers all companies selected under the SME Instrument scheme since 2014 throughout its evolution into the enhanced EIC Pilot. The portfolio includes more than 4500 firms and will grow to 6000 in 2020. The companies are active in all sectors, and include all sizes, ages, profiles and verticals coming from 28 European Union Member States and many Horizon 2020 associated countries, including Faroe Islands, Iceland, Israel, Norway, Serbia, Turkey, Ukraine and Switzerland. It has attracted both young, market-challenging start-ups aiming for fast scale-up as well as more established businesses that are innovation champions in their field. Service-oriented companies come to the EIC Accelerator Pilot\* to launch their first product on the market. Finally, university spin-offs use

the programme to test the market feasibility of their technologies.

Around 75% of the companies received EIC grants for a feasibility study (EIC Accelerator Pilot\* SME Instrument Phase 1) amounting to € 50.000, as 25% successfully competed for funding above € 0.5 million (EIC Accelerator Pilot\* SME Instrument Phase 2). All went through a stringent evaluation process as explained in the previous chapter.

<sup>3</sup>From October 2019, the so-called Phase 1 disappears and all applicants submitting their proposal to the EIC Accelerator Pilot will therefore be evaluated in two steps, a remote evaluation followed by a face-to-face interview of the best candidates.



**4400+**  
companies  
~6000 by 2021



**~1200**  
with funding above  
€0.5 million

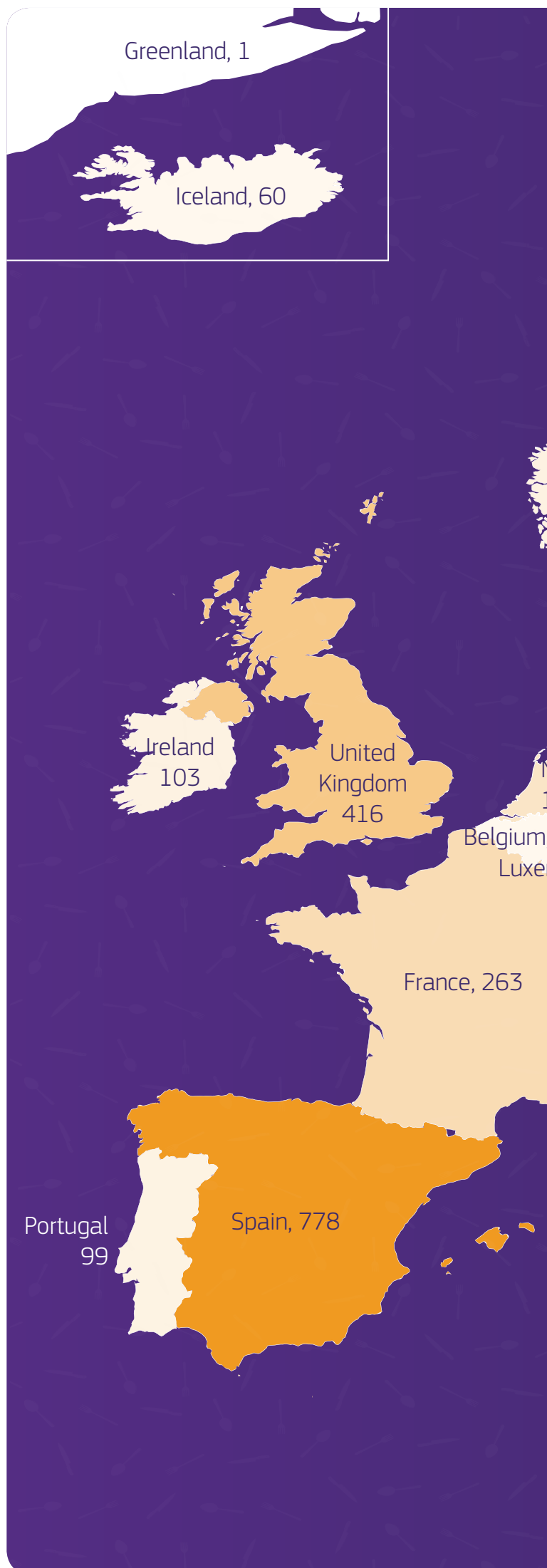
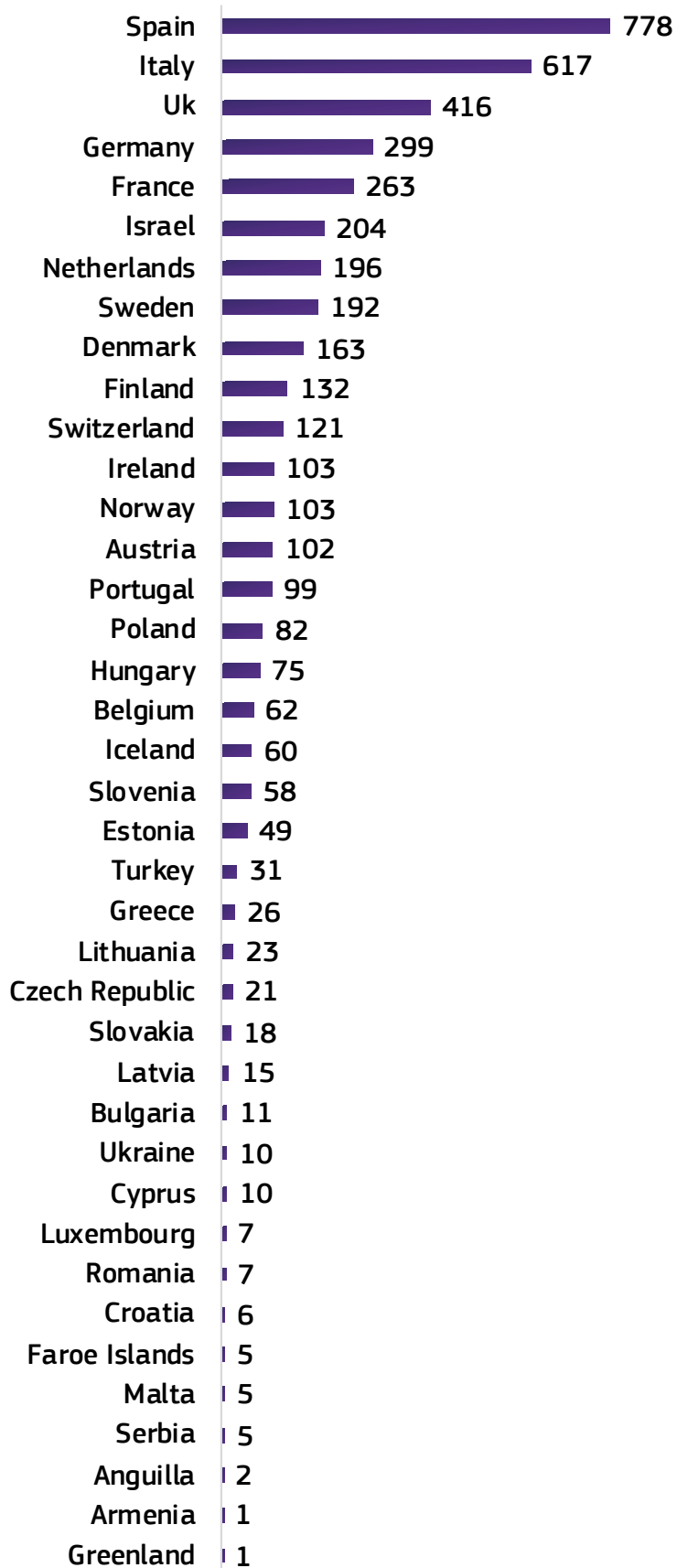


**€1.9 bn**  
of EU funding,  
+ €3 billion by 2021



**39**  
countries

# Number of companies

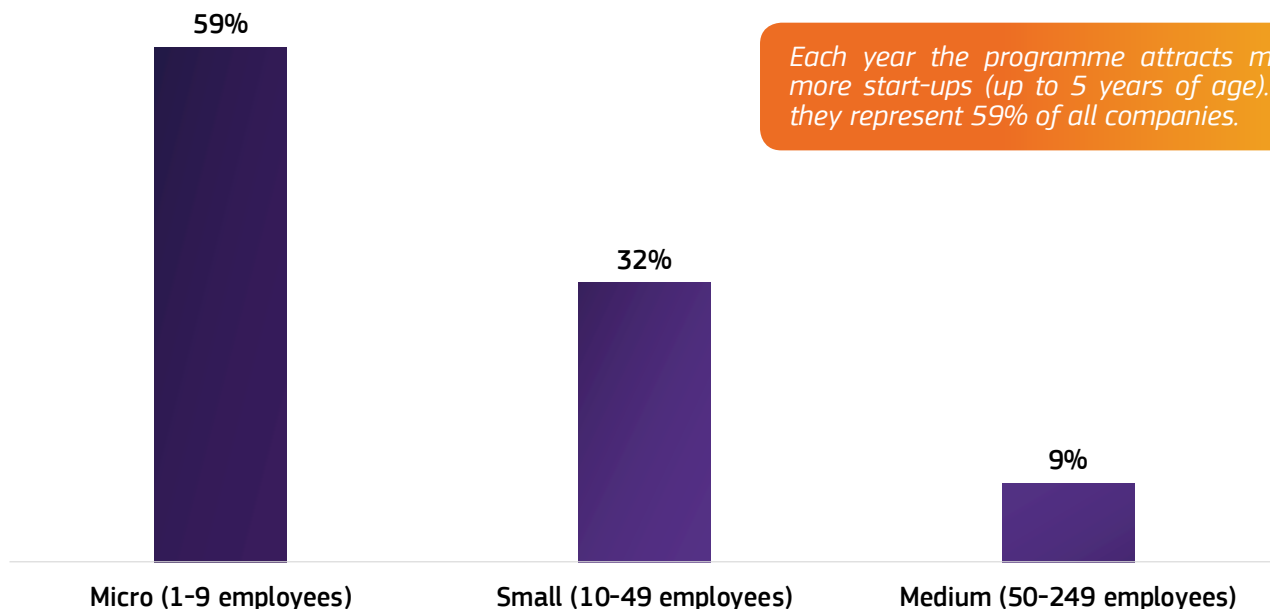






# Portfolio companies by size

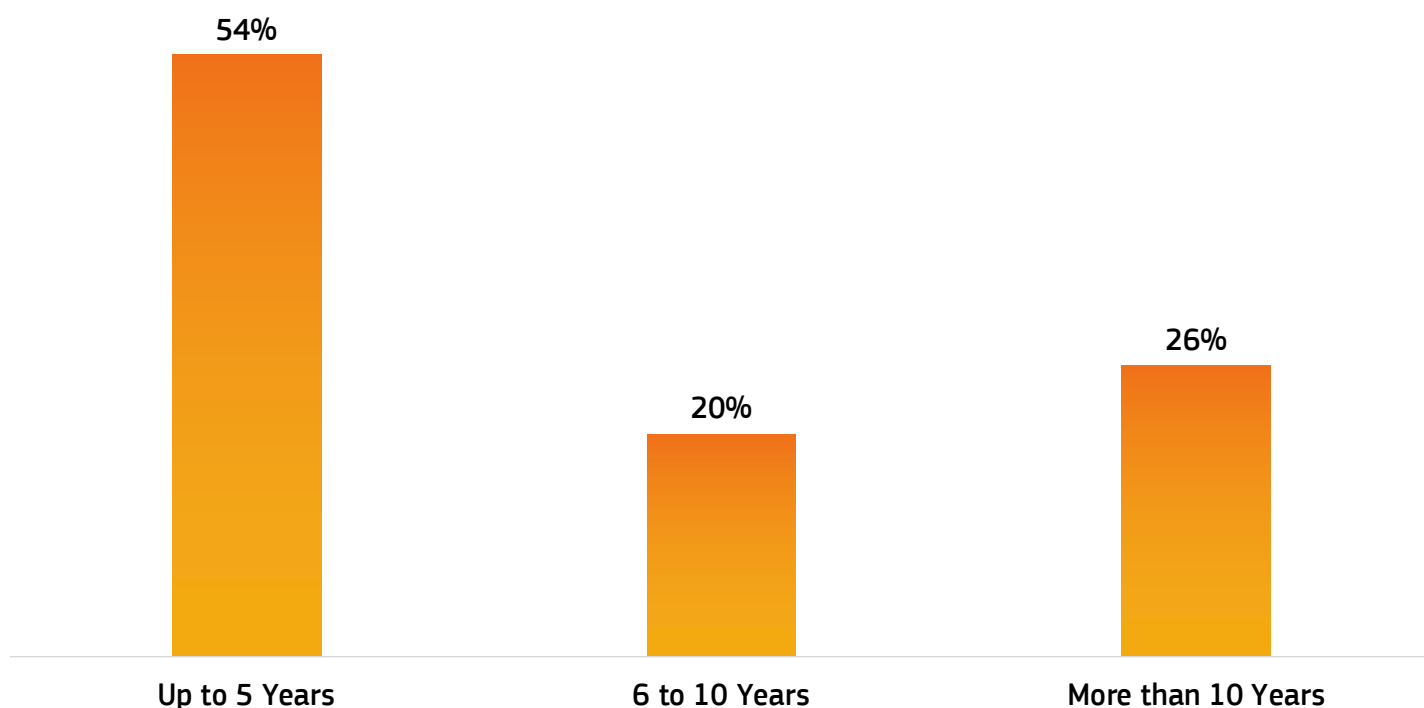
Most SMEs in the portfolio are both small and young. Almost 2/3 are micro companies with less than 10 employees. This is an increasing trend as year after year more and more small companies are joining the portfolio: from 415 in 2014 to 754 in 2018.



# Portfolio companies by age

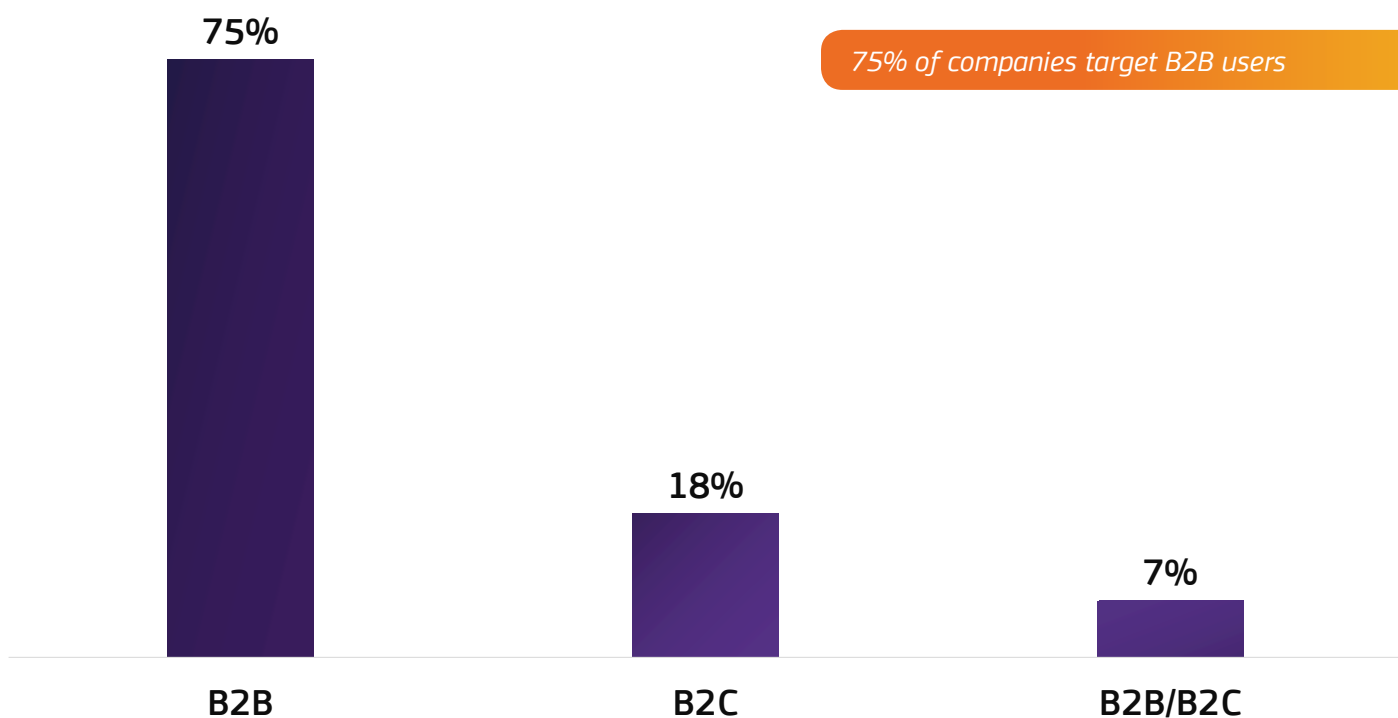
The EIC Accelerator Pilot\* attracts a significant number of start-ups. According to the EU State-aid Regulation for R&D<sup>4</sup>, start-ups are defined as unlisted small enterprises up to five years following their registration. They have not been formed through a merger, and they do not

have distributed profits yet. Half of the EIC Accelerator Pilot\* companies are start-ups, when they first join the programme. The share of start-ups participating in the programme grows each year – in 2018, 62% of the companies selected for the programme were startups.



# Portfolio companies by customer targeted

When it comes to customers, a large majority (75%) of companies target B2B users with their product or service. One fourth concentrate on B2C.



# Portfolio companies by industry

The EIC Accelerator Pilot\* funds companies in all industry sectors. Although initially (2014-2017) the funding was clustered within 13 predefined topics, today the scheme is fully bottom up, looking for the most disruptive ideas in all sectors and in areas at the intersection of innovative disciplines.

*Most of the funded companies are active in health, energy and enterprise software*

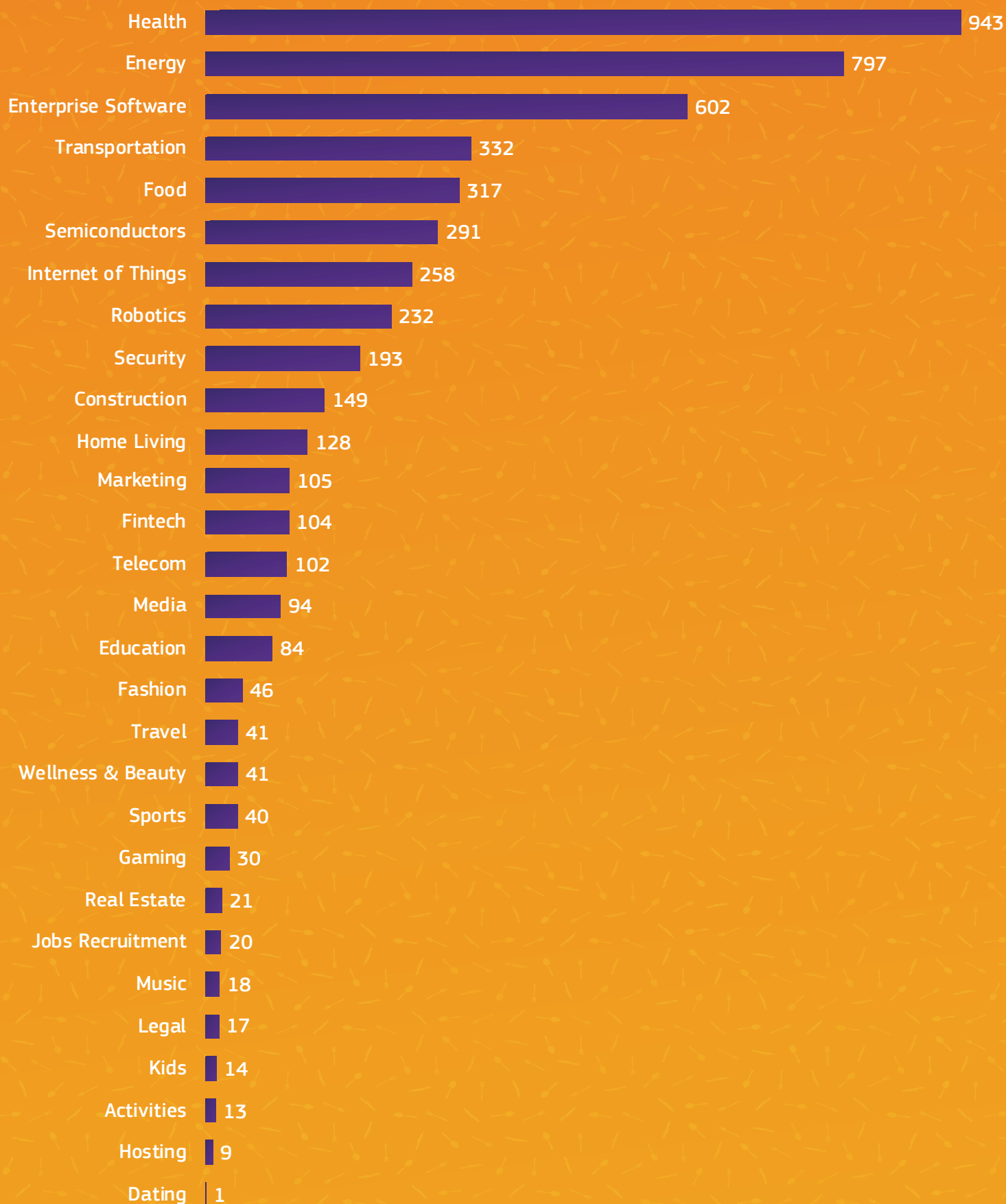
The top 3 industry sectors<sup>5</sup> in the portfolio are: health (943), energy (797) and enterprise software (602). This result correlates with the fact that a large budget was available for companies in the health (diagnostics and eHealth) and energy topics before 2018.

\* EIC Accelerator Pilot is the new name for what was formerly known as the SME Instrument Phase II. This report is based on the SME instrument Phase I – which is soon phasing out – and Phase II (2014 – 2018).

<sup>4</sup>Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty Text with EEA relevance

<sup>5</sup>This categorisation indicates the market in which a given company operates. It is useful to bear in mind that an SME can be active on more than one market.

# Portfolio companies by industry



## 4. PORTFOLIO PERFORMANCE

The EIC Accelerator Pilot\* supports innovators in the final development stages of their solutions and in bringing them onto the market. It offers funding at risky stages of product development, when private investors are reluctant to step in. The coaching offered helps companies streamline and structure their business

strategy to give them the best chances to scale up. The business acceleration services connect companies with international networks of partners, investors and possible clients. The companies are set on the right path towards commercial success and scaling up.

### Private investments attracted since 2014



Each €1 of EIC Accelerator Pilot\* funding has attracted €2.34 of private follow up investment

The amount of private investments raised by the companies after receiving EIC funding is an important indicator that can serve as a proxy for the innovation's expected growth and market validation potential.

By the end of 2018, the EIC Acceleration Pilot\* portfolio companies had attracted almost **€ 3 billion of private follow-on funding**. This is a conservative estimation as only publicly known investment rounds were taken into consideration. The € 3 billion follows on from a total of € 1.28 billion invested in the SMEs by the EIC programme<sup>6</sup>. **This means that, so far, each €1 of public money invested by the EIC, generated € 2.34 of private investment.** This amount has increased over time as the leverage effect has started to reveal its full potential. Over 3 years, it has increased from € 0.9 to € 2.34.

Out of the € 3 billion of total follow-up funding attracted by the EIC Accelerator Pilot\* companies after the grant, € 2.2 billion (73%) came from equity investments and the remaining amount from debt funding, IPOs and acquisitions. The equity investments were gathered by 10% of portfolio's companies. This ratio is similar to the one used by Venture Capital firms where 10-20% of successful investments bring sufficient results to compensate the failure of the 80-90% others.

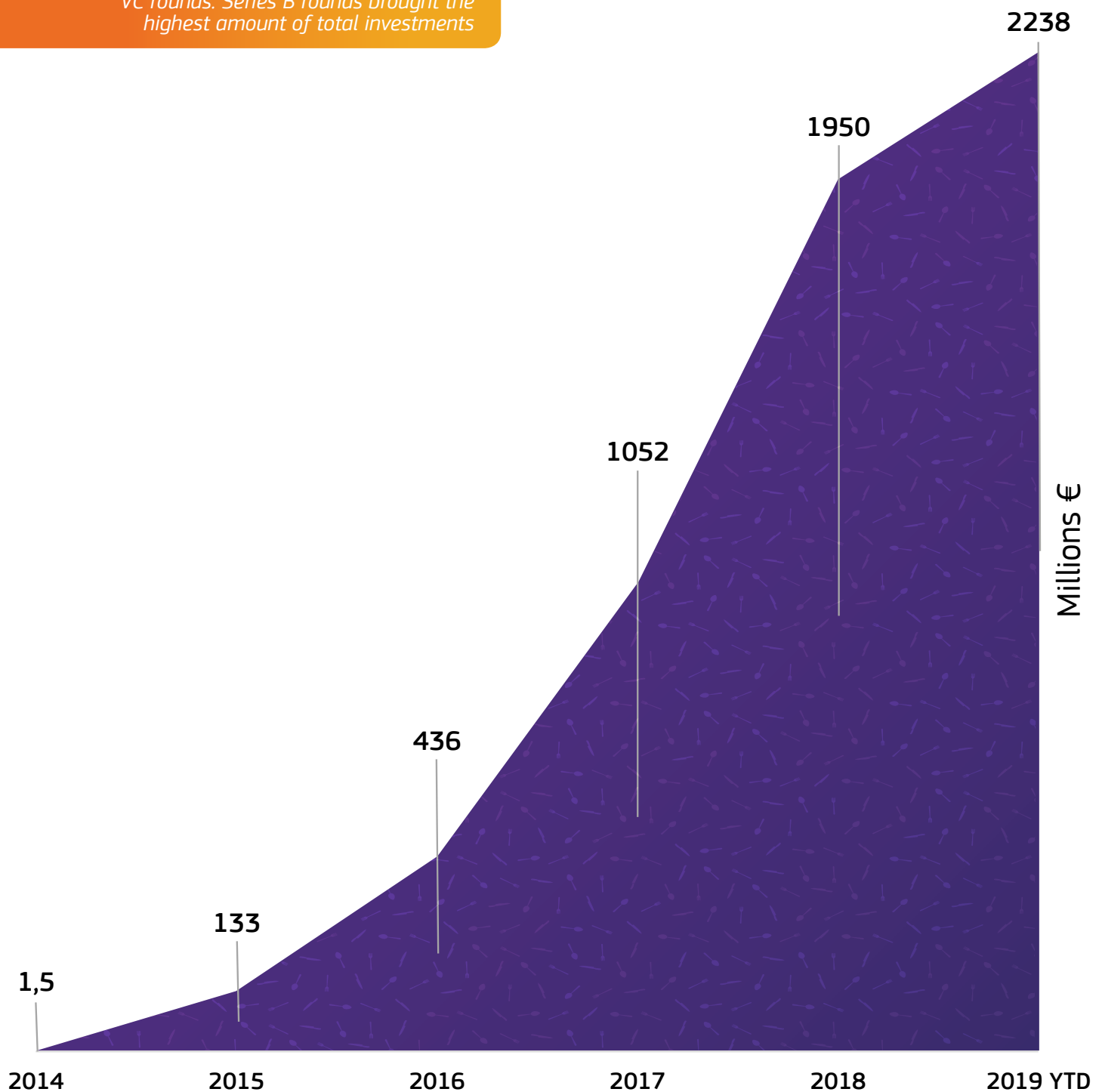
\*EIC Accelerator Pilot is the new name for what was formerly known as the SME Instrument Phase II. This report is based on the SME instrument Phase I – which is soon phasing out – and Phase II (2014 – 2018).

<sup>6</sup>The actual payments to the companies amount to €1.28 billion, whereas the total EC contribution indicated in the grant agreements is €1.8 bn committed up until the end of 2018.



# Cumulative private equity acquired by portfolio companies after the EIC Accelerator Pilot\* funding

*The majority of follow up rounds are early VC rounds. Series B rounds brought the highest amount of total investments*

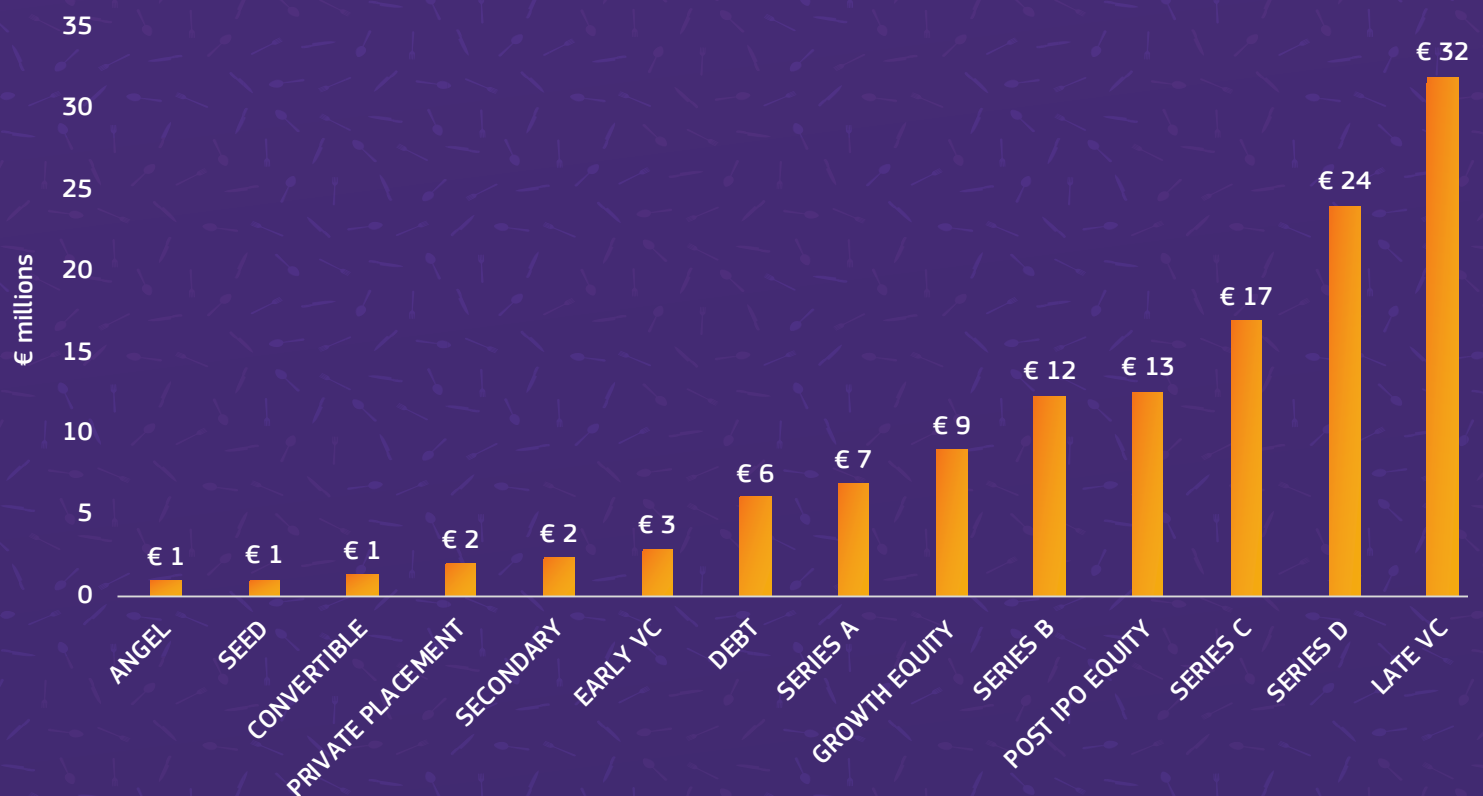




# Types of post-EIC funding private investment rounds



## Average amount per round and type of post EIC funding

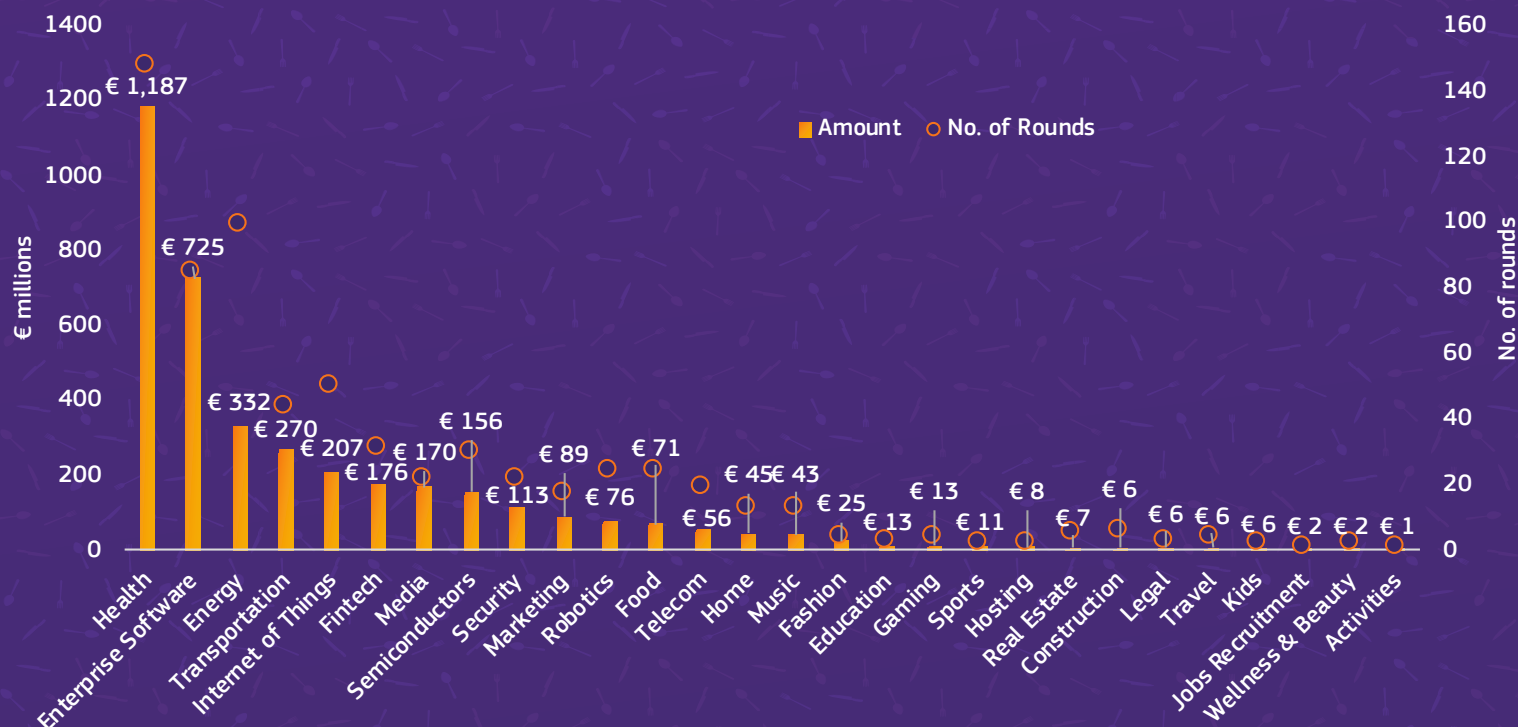


# Top 10 SMEs attracting private investment after the EIC funding

#	Company	Grant Date	Total investment amount
1	Relex Solutions (FI)	Mar-16	€182 m
2	Ultrahaptics (UK)	Jun-15	€76 m
3	Monese (UK)	Mar-16	€67 m
4	MeMed Diagnostics (IL)	Jun-15	€64 m
5	Arsanis (AT)	Aug-14	€55 m
6	Kiosked (FI)	Sep-15	€51 m
7	Acast (SE)	Jul-17	€50 m
8	Arralis (IE)	Aug-15	€50 m
9	Nuritas (IE)	Sep-16	€46 m
10	Iceye (FI)	Sep-15	€45 m

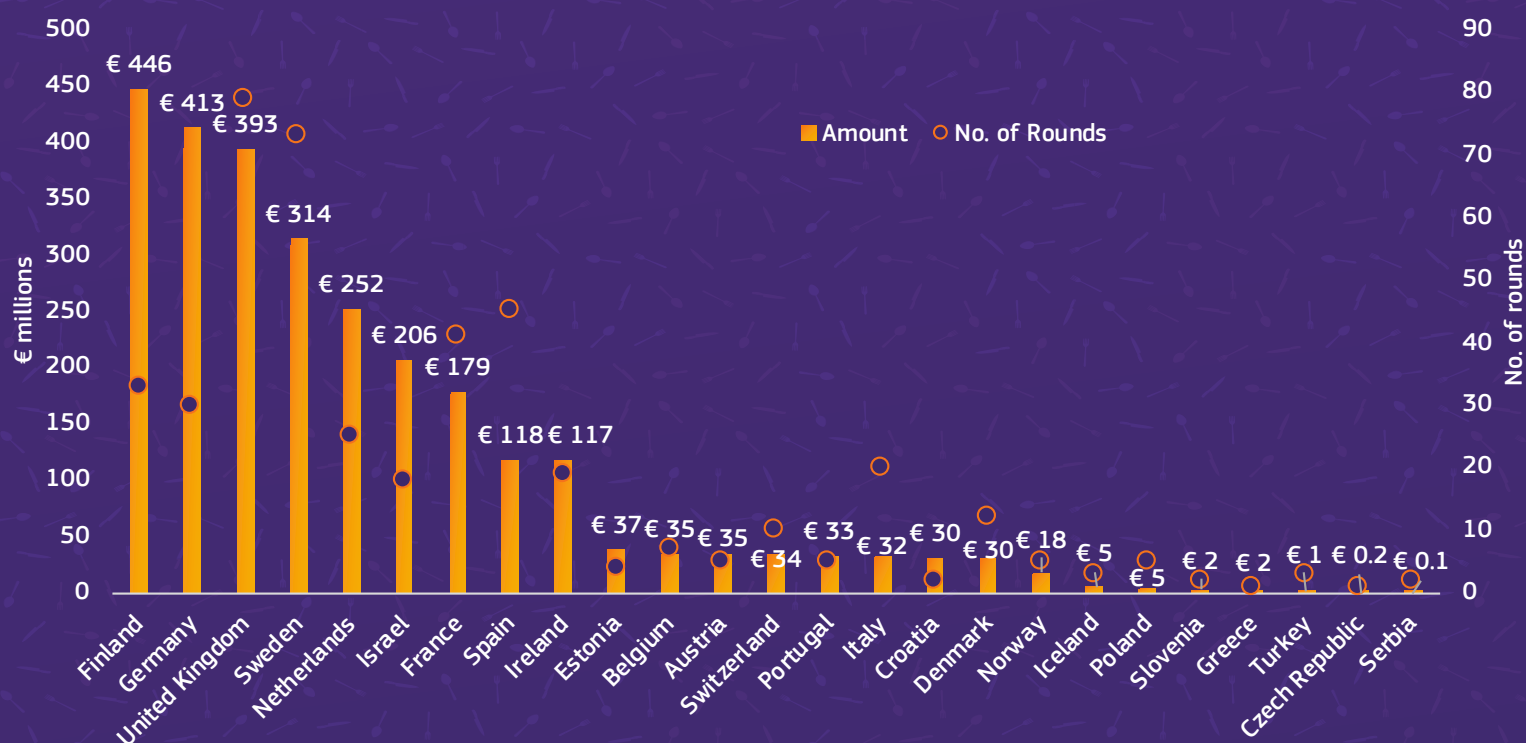
# Post-EIC private investments in portfolio companies by industry

Health, Energy and Enterprise Software are sectors with highest amount of post EIC funding investments. This follows the general sector distribution of portfolio companies.



# Post-EIC private investments in portfolio companies by country

Companies from Finland, Germany and the United Kingdom attracted the highest amounts of private investments after EIC funding.



# INVESTORS of EIC Accelerator Pilot\* portfolio companies

*Investors of EIC Accelerator Pilot\* portfolio companies are coming predominantly from Europe*

The majority of investments in the funded companies came from Western and Northern Europe (68%). They were injected mainly in companies from these regions. 21% of investments came from the US, which is an increase by 5 percentage points compared with the previous year, and 4% from China. As a matter of comparison, according to State of European Tech Report, Chinese investments represented 9.5% of all investments in Europe in 2017.

Investors prefer in general to invest locally. According to the State of European Tech Report, two-thirds of investments in Europe in 2017 were within the same country. Out of all investment rounds received by companies post EIC funding, 20% were cross-border. As a matter of comparison, 16% of investments in Dealroom database were cross-border. The Business Acceleration Services that are available for EIC companies help them get exposure in front of international investors and boost their international expansion in general.

An increasing number of corporate investors turned towards EIC Accelerator Pilot\* companies in 2018. There is an increase in investments from corporate investors, from 13% in 2016 to 26% in 2018. This reflects an overall trend in Europe, where investments coming from corporate investors increased over time. They represented 25%<sup>7</sup> of all investments in 2017.

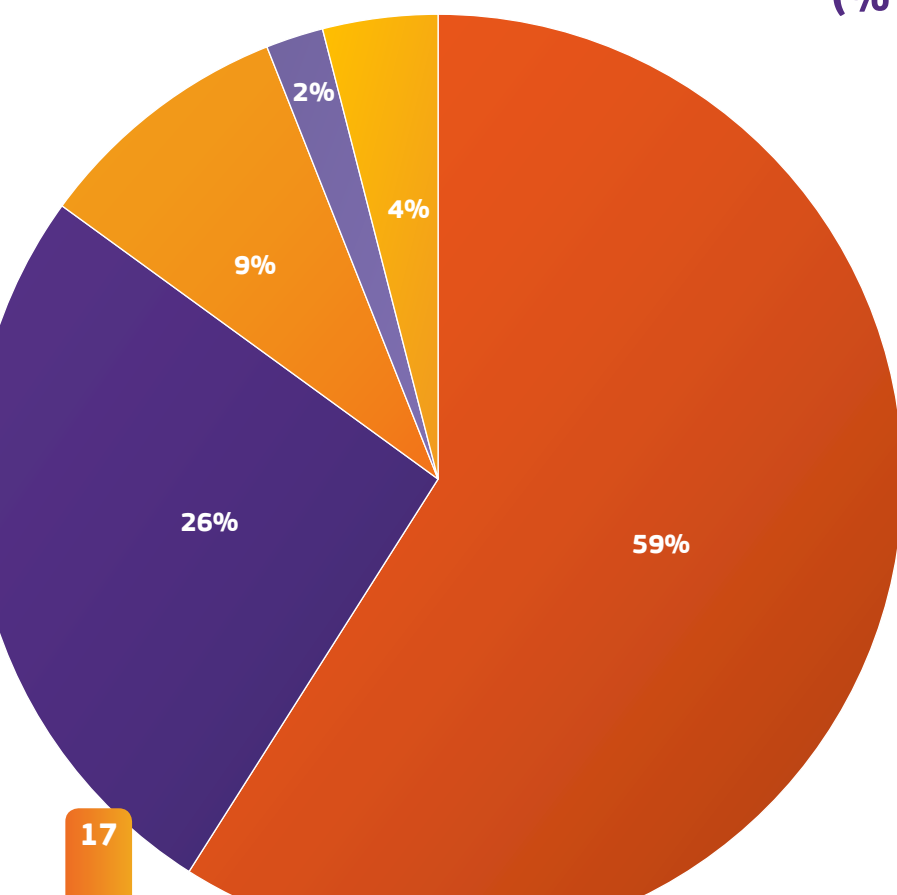
Nonetheless, Professional Investment Funds remain the largest group investing in companies funded by the EIC Accelerator Pilot\*, accounting for 59% of all investments. Angel funding, on the other hand, represents 9% and crowdfunding went from 1% in 2017 to 4% in 2018.

The most popular crowdfunding platforms are CrowdCube, Ourcrowd, Seedrs and Kickstarter. The most successful crowdfunding campaign was carried out by RT Recycling Technologies (UK) and facilitated by CrowdCube. The company collected € 4.2 million in their crowdfunding campaign for recycling end-of-life plastic into virgin plastic, wax, and oils.

<sup>7</sup>EIC Accelerator Pilot is the new name for what was formerly known as the SME Instrument Phase II. This report is based on the SME instrument Phase I – which is soon phasing out – and Phase II (2014 – 2018).

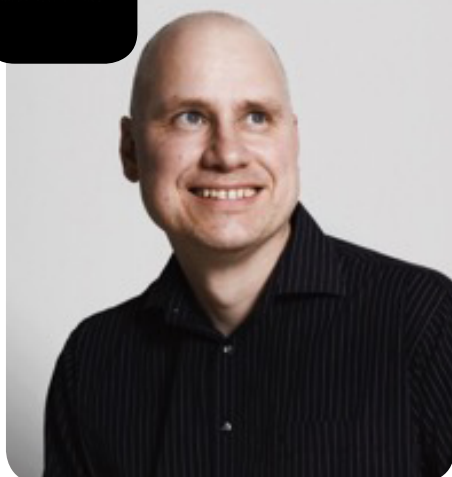
<sup>7</sup>State of European Tech 2017

## Type of Investors supporting EIC Accelerator Pilot\* portfolio (% of total investments)



- investment fund €1,834.3m
- corporate €794.1m
- angel €273.4m
- accelerator €59.3m
- crowdfunding €130.7m

The largest investment in an EIC Accelerator Pilot\* company was done by Technology Crossover Ventures which invested € 182 million into Relex – so far the biggest round in the portfolio; Woodford Investment Management from UK and OrbiMed comes second and third with investments totalling over € 81 million each.



**Niko Eiden** Founder/CEO

**Sector** Virtual reality  
**EIC funding** €2.3 million  
**Finland**

### Varjo: Bringing sight to virtual reality

EIC-funded startup Varjo is working on a world-first technology, which is able to reproduce the level of detail of human sight in virtual reality and augmented reality headsets. Specifically conceived for industrial use, Varjo's hardware and software product could be applied to designing practices in almost an unlimited number of fields, from architecture, automotive, and aerospace, to engineering. In 2018, after receiving EIC pilot funding, Varjo raised €27 million of private funding in a Series B investment led by Atomico™. Varjo is already collaborating with a number of firms like Airbus®, Audi®, Volkswagen® and Volvo® Cars in order to respond to the needs and characteristics of each business sector.

<https://varjo.com/>

*"The EIC funding was a game-changer in securing the necessary capital for building the world's best VR/XR headset for industrial use. When we founded Varjo in 2016, we had a vision of making virtual and mixed reality products that will redefine the whole industry. With the help of EU, we can continue developing world-leading XR products in Europe".*

## Top Investors into EIC Accelerator Pilot\* Companies (post-EIC funding investments)

#	Investor	number of investments	amount invested
1	Technology Crossover Ventures	1	€181.8 m
2	Woodford Investment Management	4	€81.6 m
3	OrbiMed	2	€81.4 m
5	IP Group PLC	4	€76.8 m
6	Industrifonden	4	€68.3 m
7	Augmentum Fintech	2	€64.1 m
8	Horizons Ventures	1	€63.6 m
9	Social Capital	1	€63.6 m
10	Foxconn Technology Group	1	€63.6 m

# EXITS: IPOs & acquisitions

Seventeen EIC backed companies have done their Initial Public Offerings (IPOs). All except one float on European stock exchanges. So far, the highest amount gained at listing belongs to Bioarctic (€ 77 million), a Swedish biopharma company. The second highest is Bonesupport (€ 50 million), also a Swedish company, that produces injectable biomaterial for bone fracture treatment. Other companies did their IPO to gather smaller amounts, on average € 10 million.

# EXITS

## 17 IPOs

95% on European stock exchanges

## 33 acquisitions

9 new in 2018

71% from Europe

26% from the United States

3% from Japan



**Jens Lauritzson**  
CEO

**Sector** ICT  
**EIC funding** €1.9 million  
**United Kingdom**

### Flexion Mobile:

#### Opening markets for mobile games

Flexion offers a distribution service for free-to-play Android games. Using the service developers can distribute their games in multiple channels including Amazon, Samsung and leading regional distribution channels in India, South Korea and Japan. These are channels that the developers are struggling to reach and support. At the core of Flexion's service is the patented enabling and enhancement software that converts developers' existing Android games into specific game versions for the new stores without any work required by the developers. Flexion estimate that developers can generate an incremental 10% high margin Android revenues from the service. Since 2018, Flexion Mobile Plc is listed on Nasdaq First North.

<https://flexionmobile.com/>

*"The EIC grant funding fuelled scaling - helping us grow our footprint of game developers and distribution channels. It also played a material part in our overall funding and equity journey".*



# IPOs in EIC Accelerator Pilot\* portfolio

Company	Country	IPO Date	Stock Exchange
Zwipe	Norway	Jan-19	Oslo Stock Exchange (Merkur Market)
Lifecare	Norway	Jul-18	Oslo Stock Exchange (Merkur Market)
Flexion Mobile	United Kingdom	Jun-18	Nasdaq First North, Stockholm
Arsanis	Austria	Nov-17	Nasdaq Global Market, New York
Bioarctic	Sweden	Oct-17	Nasdaq Stockholm (Main Market)
XTPL	Poland	Sep-17	NewConnect, Warsaw
Senzagen	Sweden	Sep-17	Nasdaq First North, Stockholm
Klappir	Iceland	Sep-17	Nasdaq First North, Stockholm
Brenmiller Energy	Israel	Jul-17	Tel Aviv Stock Exchange
Bonesupport	Sweden	Jun-17	Nasdaq First North, Stockholm
Mantex	Sweden	May-17	Nasdaq First North, Stockholm
Biovica	Sweden	Mar-17	Nasdaq First North, Stockholm
Finepart	Sweden	Dec-16	AktieTorget/Spotlight, Stockholm
Svenska Aerogel	Sweden	Dec-16	Nasdaq First North, Stockholm
Enertime	France	Jun-16	Euronext Growth, Paris
Raybased	Sweden	Jan-16	AktieTorget/Spotlight, Stockholm
Immunovia	Sweden	Dec-15	Nasdaq First North, Stockholm

**Source: Dealroom & EASME**

# EXITS: Mergers & acquisitions

Thirty-three companies funded by the EIC have been acquired. Large European companies were responsible for 71% of these acquisitions, 26% of acquirers came from the United States and one SME was acquired by a Japanese company.



**Chris Joseph CEO**

**Sector** Enterprise Software  
**EIC funding** €2.3 million  
**The Netherlands**

**eVision:** making a difference in global hazardous industries

eVision has developed a real-time and predictive risk management system for hazardous industries, to ensure safe, efficient operations. After having validated this innovative technology, and with help from the EIC Accelerator Pilot\* grant in 2015, eVision has rolled out its Barrier Vision technology to its first enterprise clients. With comprehensive risk management visualization and analysis, the system can forecast various risks and help staff to make better, safer decisions. In 2018 eVision was acquired by Wolters Kluwer, to scale up their innovation to the entire global operational market. From the EIC Accelerator Pilot\* grant until now, eVision has grown rapidly and supports various global clients, including Shell, ExxonMobil, Pfizer, and Total.

<https://www.evision-software.com/>

*"The EIC Accelerator Pilot\* grant enabled eVision to prioritize, accelerate and innovate its development of Barrier Management software, **which played a big role in the acquisition of the company**. We are incredibly proud that our product, Barrier Vision, is being released to customers, and we look forward to seeing the operational safety benefits they will unlock using this solution".*

\*EIC Accelerator Pilot is the new name for what was formerly known as the SME Instrument Phase II. This report is based on the SME instrument Phase I – which is soon phasing out – and Phase II (2014 – 2018).

# Mergers & Acquisitions in the EIC Accelerator Pilot\* portfolio

EIC Company	Country	Industry	M&A Date	Acquirer
Zehus	IT	Mobility	Oct/18	Eldor Corporation (IT)
Cinnober	SE	Fintech	Sep/18	Nasdaq (US)
Amphiro	CH	Energy/Water/Home/IoT	Jul/18	Oras Group (FI)
Nextsense	AT	Internet of Things/IoT	May/18	Hexagon AB (SE)
Spectral Engines	FI	Energy	May/18	m-u-t AG (DE)
GeoLang	UK	Enterprise Software/Data Security	Apr/18	Shearwater Group Plc (UK)
SENEC	DE	Energy	Mar/18	Energie Baden-Wuerttemberg AG (EnBW) (DE)
Luxcel	IE	Medical/Healthcare	Jan/18	Agilent (US)
Electricity Distribution Services Ltd (EDS)	UK	Energy	Nov/17	James Fisher & Sons (UK)
Puridify	UK	Health/Biopharma	Nov/17	GE Healthcare (US)
Icar	ES	Security	Oct/17	Mitek Systems (US)
QuantumWise	DK	Software/Nanotechnology	Sep/17	Synopsys (US)
Digicash Payment	LU	Fintech	Aug/17	Payconiq (NL)
Sigma Tau	IT	Medical/Healthcare	Aug/17	Alfasigma (IT)
Comnovo	DE	Hardware	Jul/17	Linde Material Handling (DE)
Enza Biotech	SE	Chemicals/Biotech	Jul/17	Croda International Plc (UK)
PIDSO	AT	ICT	Jul/17	Riedel Communications (DE)
Carriots	SE	Internet of Things/IoT	Jun/17	Altair (US)
Hydro International	IE	Wastewater	Jun/17	BHSL (IE)
Finesse Medical Ltd	IE	Biomaterial/Medical	May/17	Avery Dennison (US)
Epigenomics AG	DE	Health/Biotech	Apr/17	Cathay Fortune Corp. (SH)
PayPlug	FR	Fintech	Apr/17	Natixis (FR)
Amminex	DK	Transportation	Mar/17	Faurecia (FR)
GiGiGo	ES	Software	Feb/17	Digital Dimension/ECONOCOM (FR)
ARCAM	SE	Manufacturing	Dec/16	GE (US)
Xpand Biotechnology	CH	Health/Biotech	Dec/16	Kuros Biosciences (CH)
Michell Instruments	UK	Energy/Internet of Things	Nov/16	Battery Ventures (US)
Sividon Diagnostics	DE	Manufacturing/ Health Care	May/16	Myriad (CH)
Fianium	UK	Laser	Mar/16	NKT Photonics (DK)
Funbricks (Chimigraf)	ES	Food	Jan/16	Kao (international, Japan)
Multiposting	FR	HR	Oct/15	SAP (DE)
Ubeeqo / Carbox	FR	Transportation	Jan/15	Europcar (FR)

Source: Dealroom & EASME

# Valuations

Valuing an innovative company or startup is intrinsically different from valuing an established company. Because of the high level of risk and often little or no revenue, traditional quantitative valuation methods are of little use. Startup valuations are often based on qualitative attributes. However, whenever a company received already an equity investment, an estimation of its valuation becomes possible. With help of the Dealroom database we use the last recorded public valuation (for publicly traded companies) or a x4-x6 multiplication of the last VC round amount (assuming that a VC investment usually represent between 15%-25% of equity) to

*The combined valuation of EIC-backed companies grew by 150-200% within one year*

present valuations. The combined valuation of EIC-backed companies for which data is available is between € 14.3 and € 20 billion. This is a growth of 150% - 200% compared with last year cumulated valuation between €5.7 and € 8 billion.

The Swedish company Arcam is the top valued company in the portfolio with a € 636 million valuation. It was a listed company that was subsequently unlisted as acquired by General Electrics.

## Top 10 valuations in the EIC Accelerator Pilot\* portfolio

#	Company	Valuation	Valuation date
1	Arcam (SE)	636 € m	Mar 2017
2	Hydrogenious Technologies (ES)	636 - 909 € m	Aug 2014
3	Relex Solutions (FI)	397 € m	Feb 2019
4	Immunovia (SE)	293 € m	Aug 2018
5	Avantium Technologies (NL)	277 € m	Mar 2017
6	MeMed Diagnostic (IL)	255 - 382 € m	Sep 2018
7	Bioarctic (SE)	222 € m	Oct 2017
9	Agendia (NL)	223 - 318 € m	Jul 2018
9	Monese (UK/EE)	218 - 327 € m	Sep 2018
10	Arralis (IE)	200 - 300 € m	Mar 2017

# Business growth

The actual growth of funded companies can be measured in change in their operating revenue and the number of staff. This information for companies receiving grants over € 0.5 million comes from the Orbis database<sup>8</sup>, which compiles different sources of official information, including national registries. Data that allows for a comparison between the application and at least one year after is available for only 52%-58% of companies with grants over € 0.5 million. This information is still very preliminary, but it gives an idea of the portfolio's growth, the full extent of which is expected to be revealed in the coming years.

*Around 75% of companies for which data are available have seen increase in their operating revenue. The average increase per company was of 1.59M € or 756707% over the period of 1.7 years*



## OPERATING REVENUES

The vast majority of companies have increased their turnover on average by € 1,59 million or 756707% over the period of 1.7 years. Data on the change in operating revenue between the application and the latest available post-EIC funding year, is available on 329 companies, which represents approximately 52% of companies with grants over € 0.5 million (excl. 2017, 2018 calls). Out of these 329 companies, 245 or approximately **74% have seen their operating revenue increase** since they applied for the grant. This generated a total of € 2.9 billion in revenues in 2017 or latest post-grant year with available data. On the other hand, 84 companies or approximately 26% have seen their operating revenue decrease.

The analysis of self-declared data coming from the project reporting shows a similar trend. Although the coverage is smaller and the methodology slightly different, in relative terms the results are very similar – 76% of companies have seen their operating revenue increasing since they applied for EIC funding.

## EMPLOYEES

In terms of change in the employee count between the application and the latest available post-EIC funding year, data is available for 369 companies, representing 58% of companies with grants above € 0.5 million (excl. 2017, 2018 calls). Out of these 369 companies, 249 or approximately 67% have increased their employee count since they applied for grant, while 120 or approximately 33% have reduced the number of employees. The average change for companies that registered increase was of 132% or 13 employees over the period of 1.7 years.

*Around 67% of companies for which data are available have seen increase in their employee count. The average increase per company was of 13 employees or 132% over the period of 1.7 years*

Comparing with self-declared data coming from the project reporting, where data were available for 267 companies, 85% have seen their staff count increasing since applying for the EIC funding.

<sup>8</sup><https://orbis.bvdinfo.com/version-2018410/home.serv?product=OrbisNeo>



# Liquidity and profitability

Another aspect of the financial analysis that helps in the assessment of the performance of the portfolio is the liquidity and profitability of the companies. This information is available in the Orbis database for companies that received grants over € 0.5 million.

*62% of companies for which data are available are cash flow positive*

A company's ability to create value for shareholders is fundamentally determined by its ability to generate positive cash flows. Therefore, liquidity measured through cash flow is an important signal for investors. Positive cash flow indicates that a company's liquid assets are increasing, enabling it to settle debts, reinvest in its business, return money to shareholders, pay expenses and provide a buffer against future financial challenges.

Out of 318 companies (50% of companies receiving grants over € 0.5 million up until the end of 2016) for which data was available in Orbis, 60% increased their cash flows after applying for the grant (and over an average period of 1.7 years), the average increase was of 247%. Currently out of 744 companies for which data is available, 460 or approximatively 62% are cash flow positive.

Profit is also an important measure of the success of a company. Banks, suppliers and other lenders are more likely to provide financing to a business that can demonstrate that it makes a profit (or is very likely to do so in the near future), and that it can pay debts on time. Profit is also an important financial source for a business. The moment a product is sold for more than its production cost, a profit is earned. This can then be reinvested.

Out of 346 companies (55% of companies receiving grants over € 0.5 million up till the end of 2016) for which data was available in Orbis, 42% have seen their profitability increase since applying for the grant. The average increase was of 733%.

Taking into consideration all companies that received grants over € 0.5 million, that are currently in the portfolio and for which data is available (581 companies, 2017 and 2018 calls included), 53% have a positive net income according to the latest available data.





# 5. HOW TO WORK WITH OUR PORTFOLIO OF COMPANIES

## Become an EIC Evaluator

The EIC benefits of an extended and diverse pool of evaluators, both in terms of profiles and gender. Around 26% of evaluators are Venture Capitalists, 24% Innovation and Industry Specialists, 22% Entrepreneurs, 20% Business Angels and other experts coming from larger corporates, innovation hubs and accelerators, etc. At the same time, 60% of all evaluators are women.

A selected number of evaluators meet in Brussels during a full week to evaluate the companies' pitches and select the best innovators to be financed under the EIC scheme.

The return on the time investment is manifold: evaluators discover brand new innovative projects and follow the latest trends in their preferred industry sectors, but they also get to meet other experts and investors from all over Europe pursuing similar goals. The activity is financially compensated, in line with the reimbursement and allowance conditions for experts of the European Commission. Interested business and investment experts can submit their application to become evaluator to the following address [easme-eic-investor@ec.europa.eu](mailto:easme-eic-investor@ec.europa.eu).

## Join EIC Business Acceleration Services

The EIC Business Acceleration Services offer the EIC Accelerator Pilot\* funded companies non-monetary business development support. With exclusively designed matching events and networking opportunities, the EIC facilitates further access to private investment, and opens doors to international business partners, including distributors, suppliers or potential clients. The collaboration can take different forms like mentoring, proof of concept, venture client or sales. At the same

time, the services create peer-led learning opportunities among the companies themselves, actively supported by a dedicated EIC Community space. Ahead of the events, selected EIC business coaches prepare each company individually for an effective pitch and bilateral meetings working out their specific value proposition. As a first result, up to 25% of participating companies close follow-up deals after the EIC events.



**7500**

EIC Community  
members



**40**

networking events  
per year



**650**

pitching SMEs



**700**

B2B meetings



**30-75%**

of SMEs having follow  
up discussions



**5-25%**

of SMEs having  
follow-up deals

# EIC partners



Innovate UK



IBERDROLA

Medtronic



SOLVAY  
adding more from chemistry™

.comdirect



suez



equinor

ferrovial



EURONEXT



Nasdaq



Electrolux



EVONIK  
INDUSTRIES



# DISCOVER THE EIC BUSINESS ACCELERATION SERVICES:

## JOIN the EIC Community

The EIC Community is an exclusive, virtual meeting place in the form of an online business platform, where EIC companies can connect and leverage potential business partnerships. It includes corporates, investors and procurers and offers them:

- A **directory** of over 4500 quality checked EIC companies
- A **marketplace** to announce your innovation challenges
- An **investor matching tool**, called **ScaleUp EU**, that offers automatic matching based on investor and company profiles. It offers key information to assess potential partners and launch contacts via the platform. Investors can manage their user visibility by using a public or an anonymous profile - a special workflow ensures confidentiality and mutual trust building.





# EIC Corporate Days

EIC Corporate Days are matchmaking events organized in the premises of big companies or their innovation hubs. Before participating to an event, both sides, the partnering corporate and the EIC funded companies need to actively express their interest to meet each other – this means: a win-win situation and no time lost. In addition, the EIC ensures the events are attended by the right level of decision-makers from the corporate side and that they are available to meet SMEs – an opportunity that is difficult to achieve within a national context. Each selected SME has the opportunity to present their innovation to several

relevant decision-makers (e.g. Head of Technology, Head of Innovation or CVC) and discuss potential business partnerships with them. Corporates, on the other hand, get the opportunity to access and select their preferred companies from a quality stamped portfolio of over 4400 innovative companies from all around Europe. All in all, Corporate Days offer a great efficiency gain in scouting efforts and search for innovation partnerships for corporates. At the same time they are a 'door-opener' to the corporate world for SMEs, meeting powerful and mass market clients or customers.

*"The technologies of the companies I've seen today are truly innovative and undress unmet needs. There were a number that we found really interesting and which I am sure we will follow up after the EIC Corporate Day".*

**Charity Kufaas**  
VP Strategy & Business  
development EMEA, Medtronic



**Sector** Healthcare  
**EIC funding** €1.3 million  
**Portugal**



**Filipe Aguiar**  
*Founder and Head of  
Business Development*

**73100:** Expanding in the Health Care and Personal Care market thanks to Corporate Days

Thanks to the EIC Accelerator Pilot\* and the Business Acceleration Services, 73100 is entering the Health Care and Personal Care markets with Evonik and Procter and Gamble.

This company got over 1.3M€ from the EIC Accelerator Pilot\* to scale-up their patented technology for production of “special carbohydrates” with high potential nutritional and biomedical applications. In addition to financial support and coaching, through participation in the exclusive EIC Corporate Days, 73100 was introduced to high-level decision-makers at Evonik and Procter and Gamble.

After successful technical discussions and confidentiality agreements, pilot-projects with these world-class corporates are well underway.

<https://73100.pt/>

*“We would not have been able to get in touch with Evonik without participating in the Corporate Day. We exchanged the traditional confidentiality document, we had technical teams doing calls together. People from our technical team are travelling to Evonik and performing testing together with them”.*



Opening bell ceremony at EIC Investor Day  
@ NASDAQ Stockholm 7 March 2019





**Niclas Holmberg**  
*Managing Director of Global  
Listing Services at Nasdaq*

*“Growing companies have a huge need of capital I think it’s important to have a good mix of investors. But it’s not all about the potential investment, it’s also about all the other activities the EIC pilot is doing to support the companies. It is fantastic to see these brave entrepreneurs gathered in Stockholm. We understand the companies’ needs to raise capital, but we also want to support them with visibility and networking opportunities throughout on their growth journeys”.*

## EIC Investor Days

EIC Investor Days are exclusive European pitching and networking events gathering venture capitalists, business angels and other finance partners with the aim to help EIC SMEs finding their next funding opportunity. For increased matching opportunities, these events can have each time a different focus (such as sector or funding stage) and various formats (pitching, one to one meetings, ePitch, etc). The EIC collaborates with renowned organisations

or stock exchanges like Nasdaq or Euronext, Innovate UK and others. Following an announcement for applications, a jury of investors carefully selects companies with the highest deal potential for the specific event. Before the event, participants are supported by coaches to maximize the possibility of a successful deal. At the end of each event, the best-rated pitch by the jury receives an award and visibility.

# EIC Procurement Days

Public procurers are major potential clients for a majority of the EIC companies. Utility companies, hospitals or cities have a lot to gain from EIC-funded innovations in order to raise the living standards of citizens. Procurement procedures, especially public ones tend to favour bigger companies and are too long and complex to handle for startups. Through early market consultation

and thematic procurement scouting days, the EIC tries to overcome these barriers, connecting the EIC companies with procurers looking to exploit innovations coming from deep tech companies. To prepare for these encounters, EIC companies follow a dedicated procurement training to get familiar with procedures.

*"Public authorities would welcome an online space to present needs, search for sustainable and innovative solutions and engage in dialogue with suppliers from across Europe. A challenge for public procurers is knowing what market advancements are out there, particularly across borders. The EIC Community has the potential to increase awareness and access to new channels of innovation for procurers".*

**Mark Hidson,**  
*Deputy Regional Director ICLEI  
Europe, Global Director, ICLEI's  
Sustainable Procurement Centre*



If you want to work with us send an email to: [contact@phase3-services.eu](mailto:contact@phase3-services.eu)



**CHECK THE EIC BUSINESS  
ACCELERATION SERVICES  
CALENDAR**





# 6. EMERGING TRENDS FROM THE PORTFOLIO

## Deep Tech

Deep tech is a set of cutting-edge and disruptive technologies based on scientific discoveries, engineering, mathematics, physics and medicine. Deep Tech is often set apart by its profound enabling power, the differentiation it can create, and its potential to catalyse change.

The sectors that are most fertile for deep tech applications are life science, computing, food and agri-tech, aerospace, energy and clean-tech, industrial technologies, telecom, new materials, chemistry. However, deep tech also includes, among other things, artificial intelligence, deep learning and machine learning.



**1089**  
companies  
in the portfolio



**€484 m**  
Total EIC Funding



**€1162.7 m**  
Total Post-EIC Private  
Investment

omni:us



**Sofie Quidenus-Wahlforss**  
CEO

*"We know the insurance industry will move from process to data-driven over the coming years. To meet this need, omni:us supports insurance companies along this transformational path. Our deep data based approach will enable insurers to better understand their customers and launch new products and services on a more bespoke and individual level. We are very happy about the support from the EIC, which for omni:us meant a boost of our market entry and a highly welcome support for a faster market launch with more trust building POCs and pilots. In general we are excited that the program strengthens the EU AI leadership and supports a higher competitiveness of EU companies in the AI area".*

**Sector** Deep Tech  
**EIC funding** €1.5 million  
**Germany**

**omni:us:** HHome of AI. Future of insurance.

The German innovator omni:us is an Artificial Intelligence as a Service (AlaaS) provider for cognitive claims management. Built on a fully data-driven approach, omni:us is transforming the way insurers interact with their insured parties. It provides all the necessary tools and information to make fast, transparent and empathetic claims decisions, whilst improving operational efficiency and reducing loss adjustment expenses. omni:us is proud to count Allianz, Balaise, AmTrust, and wefox among its clients. Behind the success of omni:us sits Sofie Quidenus-Wahlforss, an experienced tech entrepreneur who was included in the world's and Europe's top fifty Women in Tech in 2018 by the magazine Forbes.

<https://omnius.com>

# Top Deep tech companies

	<b>Relex Solutions</b>	<b>Finland</b>	Supply chain management and predictive analytics software provider
	<b>Ultrahaptics</b>	<b>United Kingdom</b>	Novel haptic, steering-without-touching technology
	<b>Xmos Limited</b>	<b>United Kingdom</b>	Designs and produces semiconductors for consumer electronics
	<b>Konux</b>	<b>Germany</b>	IoT company that integrates smart sensor systems, data fusion and artificial intelligence to maximise asset performance.
	<b>PragmatIC</b>	<b>United Kingdom</b>	Flexible integrated circuits
	<b>Almotive</b>	<b>Hungary</b>	AI powered self-driving technology
	<b>Varjo</b>	<b>Finland</b>	Bionic display technology that allows users to see VR in human-eye resolution
	<b>Mimetas</b>	<b>Netherlands</b>	Develops organ-on-a-chip tissue models for evaluating drugs, chemicals and food components
	<b>Verbit.ai</b>	<b>Israel</b>	Using smart AI technology to disrupt transcription and captioning with automation and speed.
	<b>Omni:us</b>	<b>Germany</b>	Automating insurance providers with AI.
	<b>Nuritas</b>	<b>Ireland</b>	Uses artificial intelligence and DNA analysis to discover biomolecules in food
	<b>DNA Script</b>	<b>France</b>	Producing synthetic DNA through natural enzymes.

## Industry 4.0

Industry 4.0 is commonly referred to as the fourth industrial revolution – it is the name given to the current trend of automation and data exchange in manufacturing technologies. It includes cyber-physical systems, the Internet of things (IoT), the internet of services (IoS), cloud computing and cognitive computing, and “smart factories”.

Based on the design principles of interoperability, virtualization, decentralization, real-time capability, service orientation, and modularity, Industry 4.0 has the potential to optimize the manufacturing industry through mechanization and automation.



**149**

companies  
in the portfolio



**€57.2 m**


Total EIC Funding



**€144 m**

Total Post-EIC Private  
Investment

# Top Industry 4.0 companies

	<b>CoreTigo</b>	<b>Israel</b>	Develops industrial IoT wireless mission-critical applications, many for situations when high reliability, deterministic linkage, and low latency are essential
	<b>Adaptive Simulations Sweden</b>	<b>Sweden</b>	Automated Flow Prediction / flow Simulation using adaptive algorithms and High Performance Computing (Computational Fluid Dynamics - CFD).
	<b>CodeIT</b>	<b>Norway</b>	Makes industrial automatic identification, labeling and traceability intelligent.
	<b>Wonderlogix</b>	<b>Israel</b>	Develops a revolutionary software platform for the design of industrial control systems.
	<b>Inertia Technology</b>	<b>Netherlands</b>	Develops 3D motion sensors for motion tracking.
	<b>Arculus</b>	<b>Germany</b>	Modular Production - An adaptive system for modular automotive production to boost efficiency and reduce manufacturing cost.
	<b>3DSignals</b>	<b>Israel</b>	Develops machine-hearing solutions for industrial machines.
	<b>Datumate</b>	<b>Israel</b>	Provides solutions for the civil engineering processes used in the construction, surveying, and infrastructure inspection markets with fully automated, highly precise, cost-effective solutions designed to keep field crews safe.
	<b>Video Systems</b>	<b>Italy</b>	Company specialized on embedded vision systems design, parallel computing, and neural networks and genetics algorithms
	<b>Insider Navigation</b>	<b>Austria</b>	Augmented Reality based indoor navigation solution

# Precision Health and Medicine

**Precision Health** focuses on preventing diseases while **precision medicine** focuses on curing diseases.

**Precision health** takes into account differences in people's genes, environments and lifestyles and formulates treatment and prevention strategies based on patients' unique backgrounds and conditions.

**Precision medicine (PM)** is a medical model that

customizes healthcare for each patient, with medical decisions, treatments, practices, or products being tailored to the individual patient. In this model, diagnostic testing is often employed for selecting appropriate and optimal therapies based on the context of a patient's genetic content or other molecular or cellular analysis.



**82**

companies  
in the portfolio



**€55.2 m**

Total EIC Funding



**€ 225 m**

Total Post-EIC Private  
Investment

# Top Precision Health and Medicine companies

	<b>AdaHealth</b>	<b>Germany</b>	Personal Health Companion App. Ada has developed a unique visual reasoning tool for medical professionals that offers diagnosis decision support at the point of care.
	<b>Diabeloop</b>	<b>France</b>	Closed-loop system helping people with Type 1 diabetes manage their disease.
	<b>Emedgene Technologies</b>	<b>Israel</b>	Emedgene uses AI to automatically interpret genetic tests, so that health organizations can scale personalized care to wider populations.
	<b>Biomax Informatics AG</b>	<b>Germany</b>	Computational solutions for better decision-making and knowledge management in the life science industry.
	<b>Genialis</b>	<b>Italy</b>	Cloud software for the visual exploration of next generation sequencing data.
	<b>Medtep</b>	<b>Spain</b>	Tracks your daily health habits and provides useful data insight.
	<b>MeMed Diagnostics</b>	<b>Israel</b>	Developing breakthrough diagnostic solutions that empower physicians to make faster, better-informed treatment decisions.
	<b>Diatech</b>	<b>Italy</b>	Provider of molecular diagnostic tools for precision medicine.
	<b>Taliaz</b>	<b>Israel</b>	Develops predictive tools that use genetic, clinical, and demographic data to determine the most appropriate treatment for each patient
	<b>PubGene</b>	<b>Norway</b>	Develops bioinformatics solutions for microarray approaches



# Space 2.0 or NewSpace

NewSpace, or Space 2.0, are terms used to define a new and different, commercially focused approach to the spaceflight industry. More specifically, the term refers to the global sector of new aerospace companies and ventures working independently from governments

and traditional major contractors to develop faster, better, and cheaper access to space and spaceflight technologies. They are driven by commercial ends, as opposed to political or socio-economic considerations.



**148**  
companies  
in the portfolio



**€70 m**  
Total EIC Funding



**€213.8 m**  
Total Post-EIC Private  
Investment

**ICEYE**



**Rafal Modrzewski**  
Co-Founder/CEO

**Sector** Space 2.0  
**EIC funding** €2.4 million  
**Finland**

## **ICEYE:** Microsatellite radar for fast update ice surveillance

Reliability, timeliness and access are the three major problems of current Earth Observation Data. Therefore, ICEYE has developed an innovative radar imaging satellite to offer timely and reliable data from anywhere on Earth. The company is the first in the world to achieve better than 1 meter resolution imagery from under-100kg SAR satellites. This level of performance is expected from traditional spacecraft that weigh a tonne or more and cost in excess of one hundred million euros, but ICEYE's breakthrough satellites are the size of a suitcase and cost only a couple of million to build. The use of ICEYE technology. The technology has many applications: maritime uses, defence, agriculture, energy and disaster response.

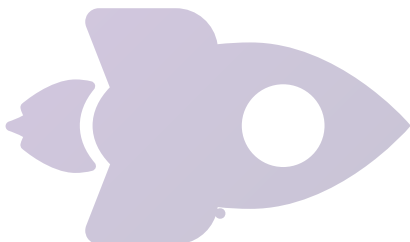
<http://www.iceye.fi>

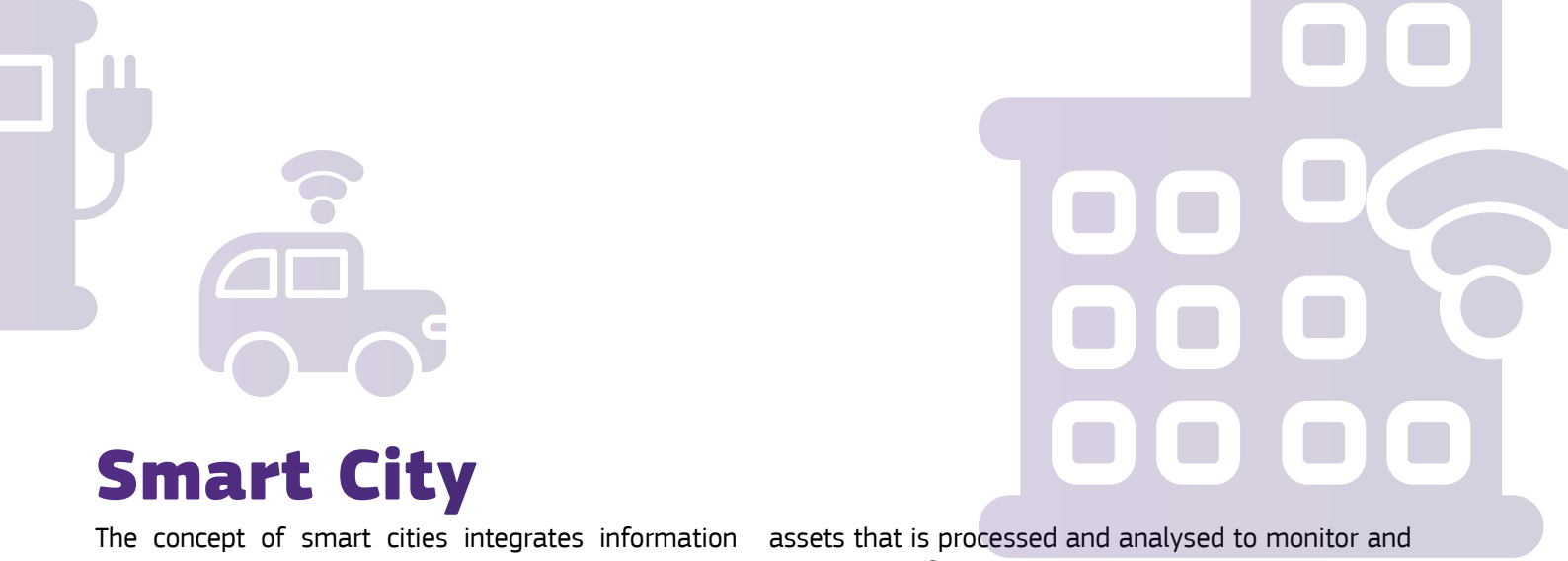
*"The European Union's EIC Accelerator Pilot within the Horizon 2020 allowed us to explore and further develop our satellite technology towards operational uses. Made possible by EU's contribution, ICEYE-X1, the world's first SAR microsatellite, was successfully launched in early 2018. The success of this satellite mission highlights the importance and impact of active participation from the European Union to develop new space technology in Europe".*



# Top Space 2.0 or NewSpace companies

	<b>Arralis</b>	<b>Ireland</b>	Accelerating the worldwide transition to millimetre-wave technology.
	<b>IceEye</b>	<b>Finland</b>	Develops micro-satellites used to capture images from the space.
	<b>Orbex Space</b>	<b>United Kingdom</b>	Development of orbital space launch systems.
	<b>PLD Space</b>	<b>Spain</b>	Develops Space Technologies – Developed reusable launch vehicle for small payloads.
	<b>Phasor Solutions</b>	<b>United Kingdom</b>	Aims to make high-bandwidth, communications-on-the-move: faster, cheaper, more reliable, and available everywhere.
	<b>Isotropic Systems</b>	<b>United Kingdom</b>	Develops a satellite antenna for high throughput connectivity.
	<b>Sat4M2M</b>	<b>Germany</b>	Sat4M2M develops a disruptive LPWA space-based connectivity
	<b>ThrustMe</b>	<b>France</b>	The new space paradigm where mass production of satellites and mega constellations is the future of Big Data, the Internet and global intelligence.
	<b>D-Orbit</b>	<b>Italy</b>	Develops devices that stop the uncontrolled increase in space debris
	<b>Exotrail</b>	<b>France</b>	Small satellite propulsion for an agile space.





## Smart City

The concept of smart cities integrates information and communication technology (ICT), and various physical devices connected to the network (the Internet of things or IoT) to optimize the efficiency of city operations and services and connect to citizens. This includes data collected from citizens, devices and

assets that is processed and analysed to monitor and manage traffic and transportation systems, power plants, water supply networks, waste management, law enforcement, information systems, schools, libraries, hospitals, and other community services.



**46**

companies  
in the portfolio



**€21.9 m**

Total EIC Funding



**€41.5 m**

Total Post-EIC Private  
Investment

# Top Smart City companies

	<b>Greenbird Integration Technology</b>	<b>Norway</b>	Big data integration applications for smart metering, smart grid, smart cities and the IoT.
	<b>Plume Labs</b>	<b>France</b>	Analyzes and predicts local air quality.
	<b>Datapole</b>	<b>France</b>	Predictive Analysis platform for Maintenance, Energy and Waste Management.
	<b>Green City</b>	<b>Germany</b>	Plant units designed to absorb air pollution.
	<b>Terrain Technologies</b>	<b>Spain</b>	Terrain Technologies - Projects and applications based on spatial data (GIS and 3D).
	<b>Endeco</b>	<b>United Kingdom</b>	Smart-grid optimisation using rate of change of frequency (RoCoF) to rapidly balance power grid network frequency
	<b>ForCity</b>	<b>France</b>	Groundbreaking 4D urban simulation software developer for Sustainable Smart City Planning.
	<b>Viricity</b>	<b>Netherlands</b>	Monitoring for electric city buses and trucks.
	<b>See.Sense</b>	<b>United Kingdom</b>	Intelligent bike light that uses advanced sensor technology to react to its environment with daylight visible brightness.
	<b>Cellint</b>	<b>Israel</b>	Leading provider of management solutions for smart cities.



# Smart farming

Smart Farming represents the application of modern Information and Communication Technologies (ICT) into agriculture, leading to the so-called third Green Revolution. Smart Farming provides farmers with added value in the form of better decision making or more efficient exploitation operations and management. In this sense, smart farming is strongly related, to three interconnected technology fields:

- **Management Information Systems:** Planned systems for collecting, processing, storing, and disseminating data in the form needed to carry out a farm's operations and functions.

- **Precision Agriculture:** Management of spatial and temporal variability to improve economic returns following the use of inputs and reduce environmental impact.
- **Agricultural automation and robotics:** The process of applying robotics, automatic control and artificial intelligence techniques at all levels of agricultural production, including farmbots and farmdrones.

Smart Farming has the potential to deliver a more productive and sustainable agricultural production, based on a more precise and resource-efficient approach.



**76**  
companies  
in the portfolio



**€28.2 m**  
Total EIC Funding



**€45.4 m**  
Total Post-EIC Private  
Investment

**inform**



**Martin Weber**  
CFO

*"The EIC Funding was the launch of our success, without it all the steps that came afterwards would have been much more difficult to reach. It allowed us to scale-up and attract further funding from across the globe".*

**Sector** Urban Farming  
**EIC funding** €1.9 million  
**Germany**

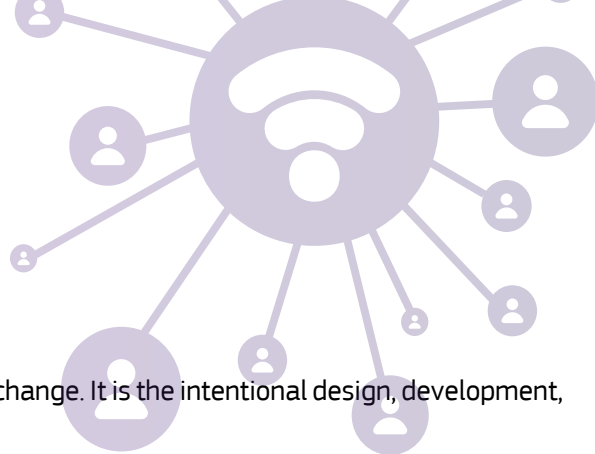
## **Infarm:** urban vertical farming

EIC pilot-funded Infarm has raised €88 million from Atomico in a series B funding round. The company makes vertical urban farms where plants are grown efficiently and sustainably, directly at the point of sale. The vertical farms are modifiable and contain a whole ecosystem for specific plants (water, temperature and lighting). Thanks to sensors, the performance of the farms are remotely controlled for optimal quality. Infarm received close to €2 million from the European Innovation Council (EIC) pilot and raised €20 million in a series A round from Balderton.

<https://infarm.com/>

# Top Smart Farming companies

	<b>Infarm</b>	<b>Germany</b>	Simplifying the process of growing, allowing everyone to grow their own food, 365 days a year.
	<b>Conecterra</b>	<b>Netherlands</b>	The Intelligent Dairy Farmer's Assistant
	<b>Saturas</b>	<b>Israel</b>	Develops a miniature sensor for assessing stem water potential.
	<b>AQysta</b>	<b>Netherlands</b>	Hydro-powered irrigation system, a sustainable solution that does not use any fuels and can be operated at virtually zero cost.
	<b>Alga Energy</b>	<b>Spain</b>	Specialised in the production of microalgae.
	<b>BoMill AB</b>	<b>Sweeden</b>	Develops and markets equipment for analysis and separation of grain and other granular products in the food industry
	<b>Agroptima</b>	<b>Spain</b>	Makes it easier for farmers to manage and optimize their farm
	<b>Trapview</b>	<b>Slovenia</b>	Automated pest monitoring system, utilizing proprietary IoT + AI to revolutionize crop protection decision making
	<b>Agroop</b>	<b>Portugal</b>	Stoock - sensor that measures soil humidity and temperature, solar radiation and air humidity and temperature
	<b>Skyx</b>	<b>Israel</b>	Skyx is an agricultural robotics technology company that has developed a modular swarm of autonomous drones for spraying



## Tech for Good

Tech For Good brings you the human side of technology for social change. It is the intentional design, development, and use of digital technologies to address social challenges.



**117**  
companies  
in the portfolio



**€50 m**  
Total EIC Funding



**€114.7 m**  
Total Post-EIC Private  
Investment



**Sergi Figueres Moret**  
CEO

**Sector** Social impact  
**EIC funding** €0.8 million  
**Spain**

### **Worldcoo:** innovative fundraising channels

Worldcoo aims at revolutionising the crowdfunding cooperation system. Thanks to its customisable, multi-language and secure Widget, the Spanish start-up enables companies and NGOs to fund social cooperation projects with their users. Since 2012, more than 300 projects have been funded through the different fundraising solutions that Worldcoo offers, helping over 2.000.000 direct beneficiaries. In addition to winning the "Best Social Initiative in a Digital Environment Award" in 2015, Worldcoo has become UNICEF's global partner for its online financing strategy. In 2019, Worldcoo has been named as "One of the hottest startups in Europe" by TNW.

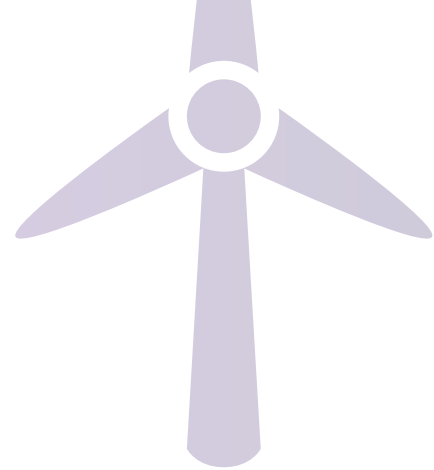
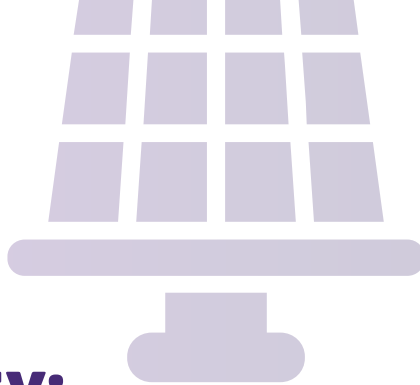
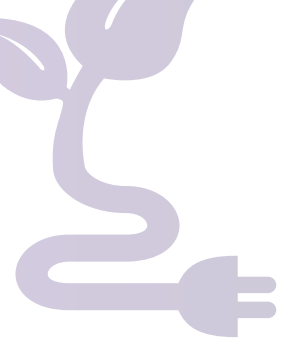
<https://www.worldcoo.com>

*"Our participation to Horizon 2020 has been a huge opportunity to develop and improve our fundraising solutions. Also, to sign new partnerships with local and international companies who wanted to join our "Worldcoo community". As a consequence, we've been able to increase the number of beneficiaries and carry out social projects in collaboration with the different NGO who develop their projects around the world".*

# Top Tech for Good companies

	<b>Worldcoo</b>	<b>Spain</b>	Worldcoo is the leading European social company aimed at funding NGO projects through the #SocialRoundUp, the new fundraising system.
	<b>BuffaloGrid</b>	<b>United Kingdom</b>	Mobile power and internet service for the off-grid world
	<b>Cortechs</b>	<b>Ireland</b>	Brain training tools for better focus - using games and brainwaves to improve performance in children with ADHD.
	<b>Furhat Robotics</b>	<b>Sweedeen</b>	Furhat Robotics builds the world most social robots
	<b>Sentab estonia oü</b>	<b>Estonia</b>	TV Based Video Calls, Social Networking, Games & Content Platform aimed at Reducing Social Isolation
	<b>Clarity</b>	<b>Spain</b>	The first societal impact rating agency and tech company offering a software solution for investors to optimize the societal impact of their investment portfolios.
	<b>Voiceitt</b>	<b>Israel</b>	Voice accessibility systems for individuals with non-standard speech patterns.
	<b>Sign Time</b>	<b>Australia</b>	The Sign Language Avatar
	<b>The Social Coin</b>	<b>Spain</b>	The kindness fostering and measuring platform.
	<b>Equalizent</b>	<b>Austria</b>	Expertise in Deafness, Sign Language, and Diversity Management





## Sustainability: 1000 Solutions Initiative

The World Alliance for Efficient Solutions, established by the Solar Impulse Foundation, brings together the main actors involved in developing, financing or promoting products, services, processes and technologies that protect the environment while generating profit.

Many companies funded by the EIC Accelerator are part of the #1000solutions. They have developed

EU funded innovations that have delivered results addressing at least one of five specific Sustainable Development Goals (Clean Water and Sanitation; Affordable and Clean Energy; Industry Innovation and Infrastructure; Sustainable Cities and Communities; and Responsible Production and Consumption).



**37**

Companies in the Portfolio presented for  
the 1000 solution label



**€55.8 m**

Total EIC Funding



**€31.2 m**

Total Post-EIC Private  
Investment

# Top #1000 Solutions Initiative companies

	<b>Econic Technologies</b>	<b>Spain</b>	Develops new catalysts and processes for the manufacture of polymers from CO2
	<b>Lactips</b>	<b>France</b>	Produces thermoplastic pellets based on milk protein
	<b>Unisense</b>	<b>Denmark</b>	World leading manufacturer of microsensors and instrumentation for microscale measurement.
	<b>Norsepower Oy Ltd</b>	<b>Finland</b>	Provider of push button auxiliary wind propulsion
	<b>Svenska Aerogel</b>	<b>Sweden</b>	Develops and commercialises Quartzene®, a material that is produced using a flexible, environmentally friendly and highly cost-effective manufacturing method.
	<b>Clairy</b>	<b>Italy</b>	Smart flowerpot that uses real plants to fight against indoor pollution
	<b>Onyx Solar</b>	<b>Spain</b>	The global leader in solar PV glass for buildings
	<b>Heliovis AG</b>	<b>Austria</b>	HELIOVIS AG developed, produces, and markets the HELIOtube technology, a lightweight pneumatic solar concentrator
	<b>Vortex Bladeless</b>	<b>Spain</b>	Vortex Bladeless is a tech startup developing an environmentally friendly aerogenerator which needs no blades.
	<b>Helbio</b>	<b>Greece</b>	Helbio develops and markets hydrogen fuel processors for energy applications

# 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. It covers 85% of all transactions, given that some investment rounds are not disclosed. **Therefore, the analysis in this report provides an estimated overview of the situation, and the actual numbers are likely to be higher overall.**

The information regarding financial performance of companies comes from the obligatory self reporting of companies as well as from Orbis database<sup>9</sup>, which compiles different sources of official information, including national registries.

The data included in the report cover the period 2014 - February 2019.

---

<sup>9</sup><https://orbis.bvdinfo.com/version-2018410/home.serv?product=OrbisNeo>



