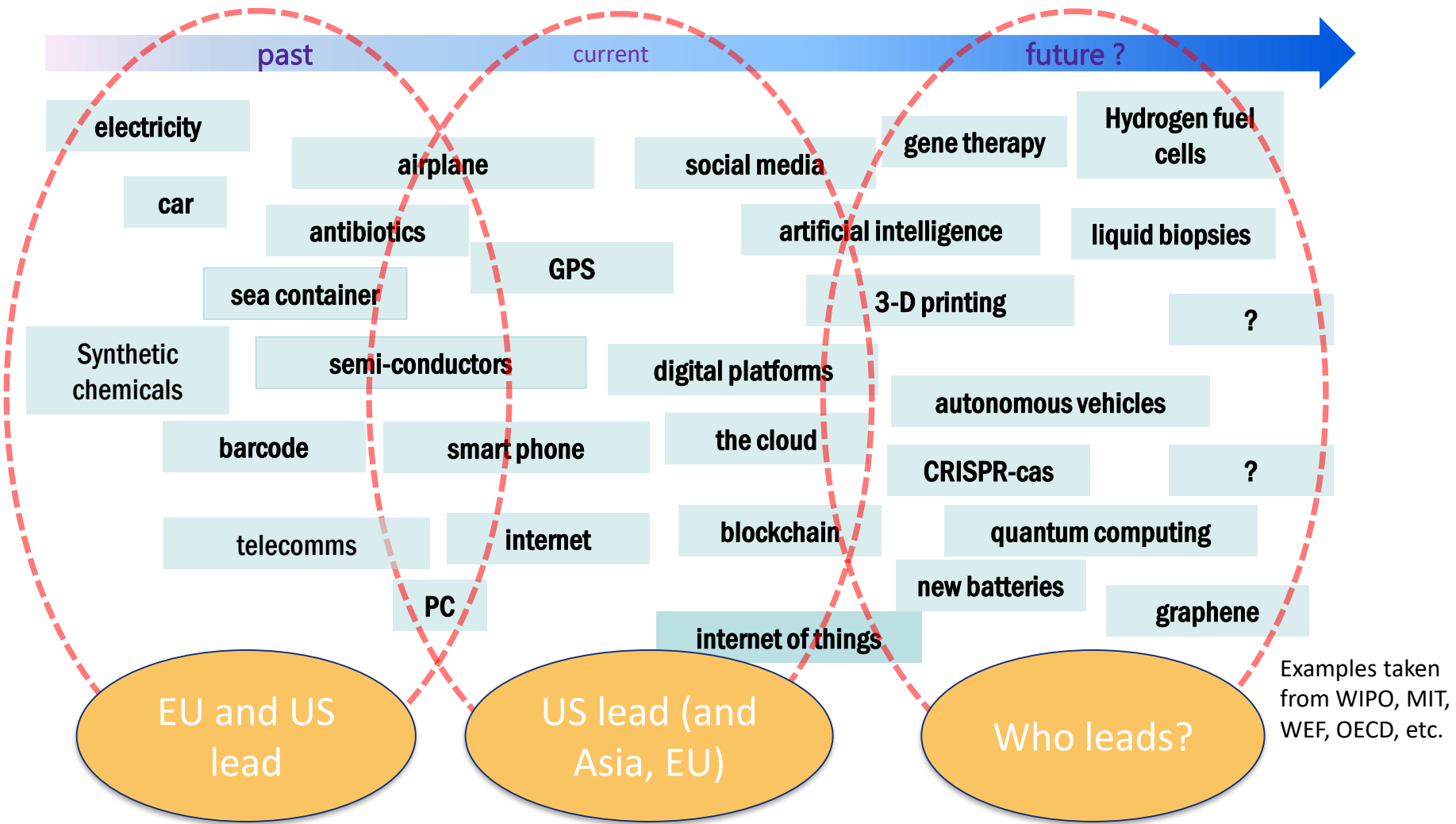


22/06/2020

Δρ. Γ. Τζαμτζής

## “ Enhanced European Innovation Council (EIC) pilot ”

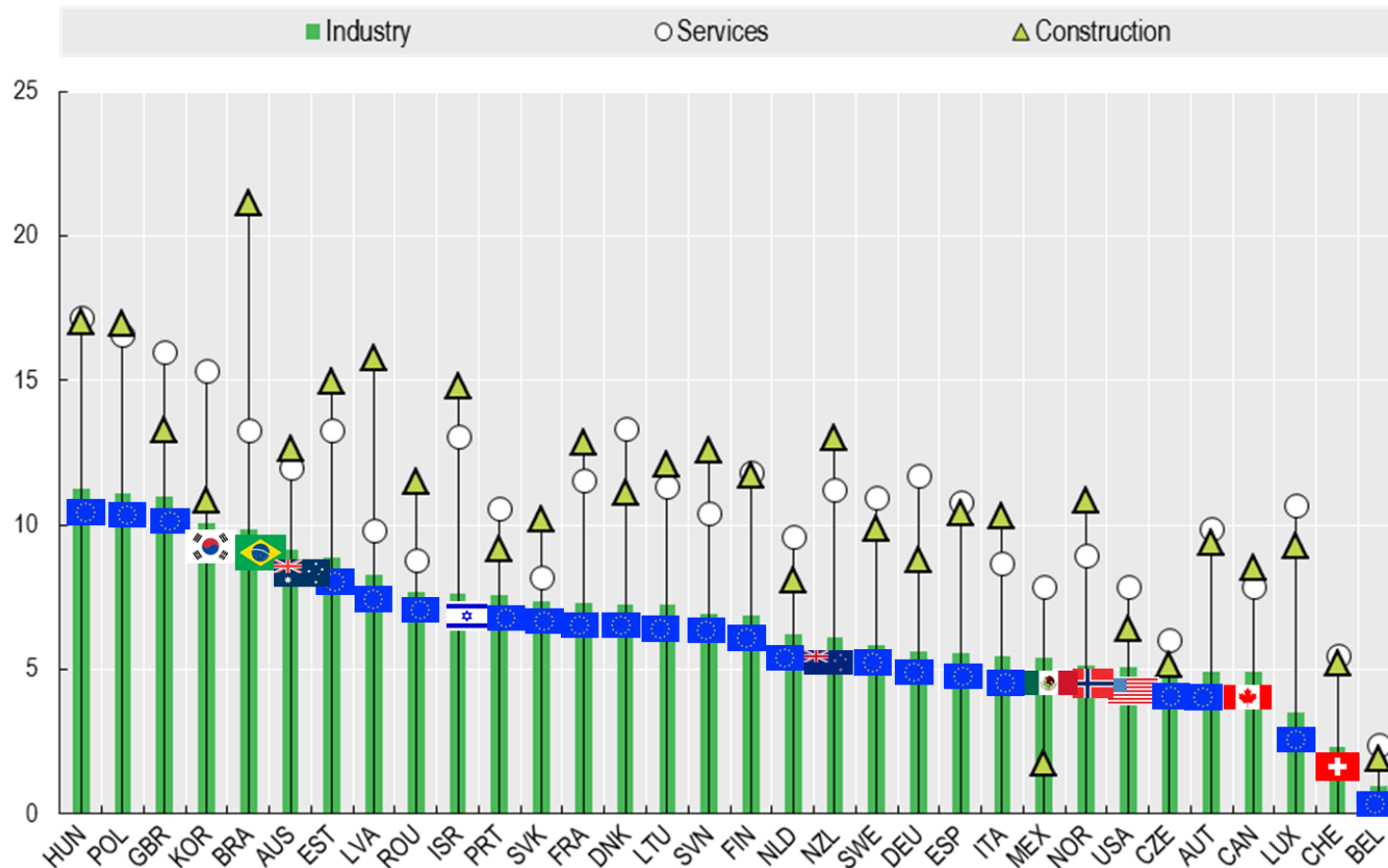
# »» Νέες τεχνολογίες και τάσεις





## Επιχειρηματικότητα και καινοτομία

### Η ΕΕ έχει μια υγιή κοινότητα start-ups



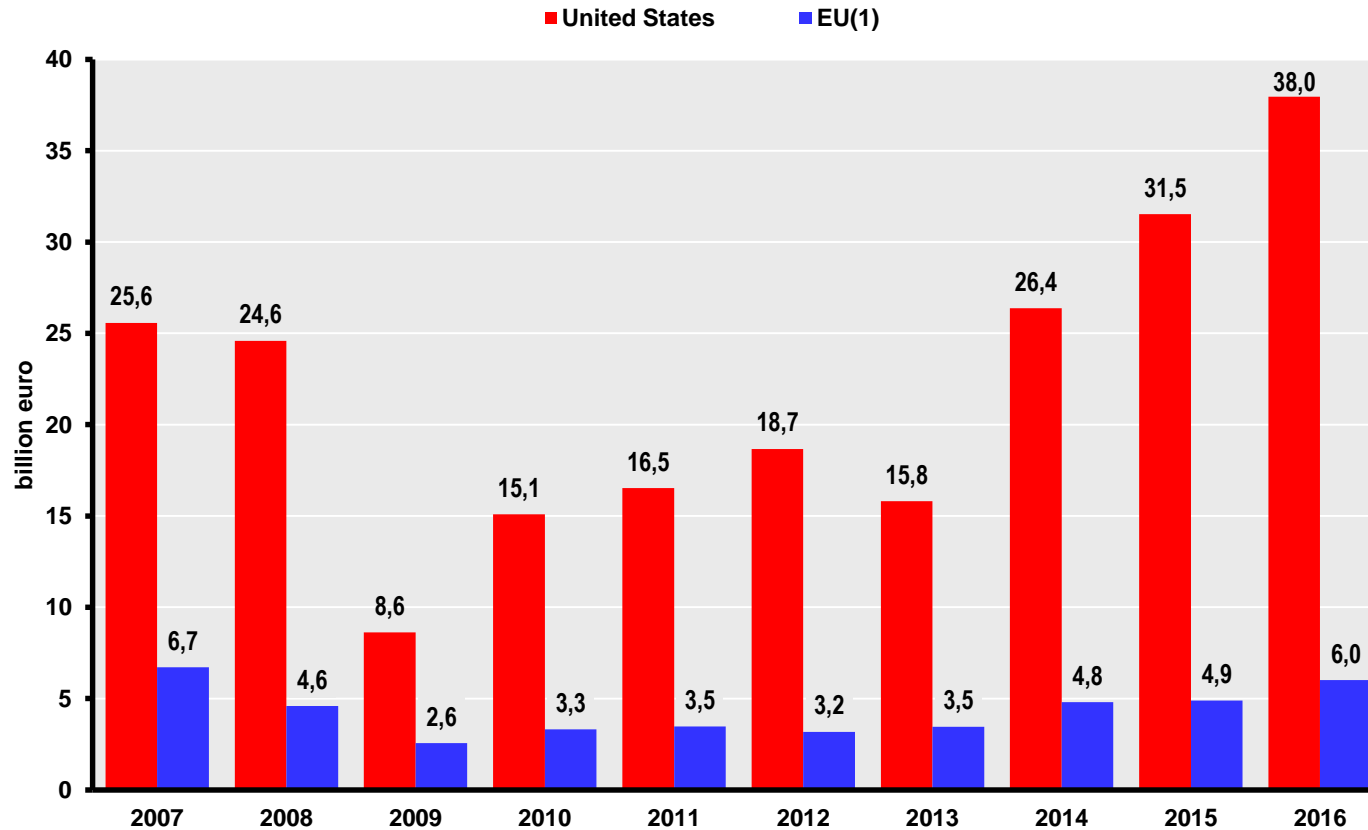
7 May 2019

Source: OECD Entrepreneurship 2017 fig 4.4



## Επιχειρηματικότητα και καινοτομία

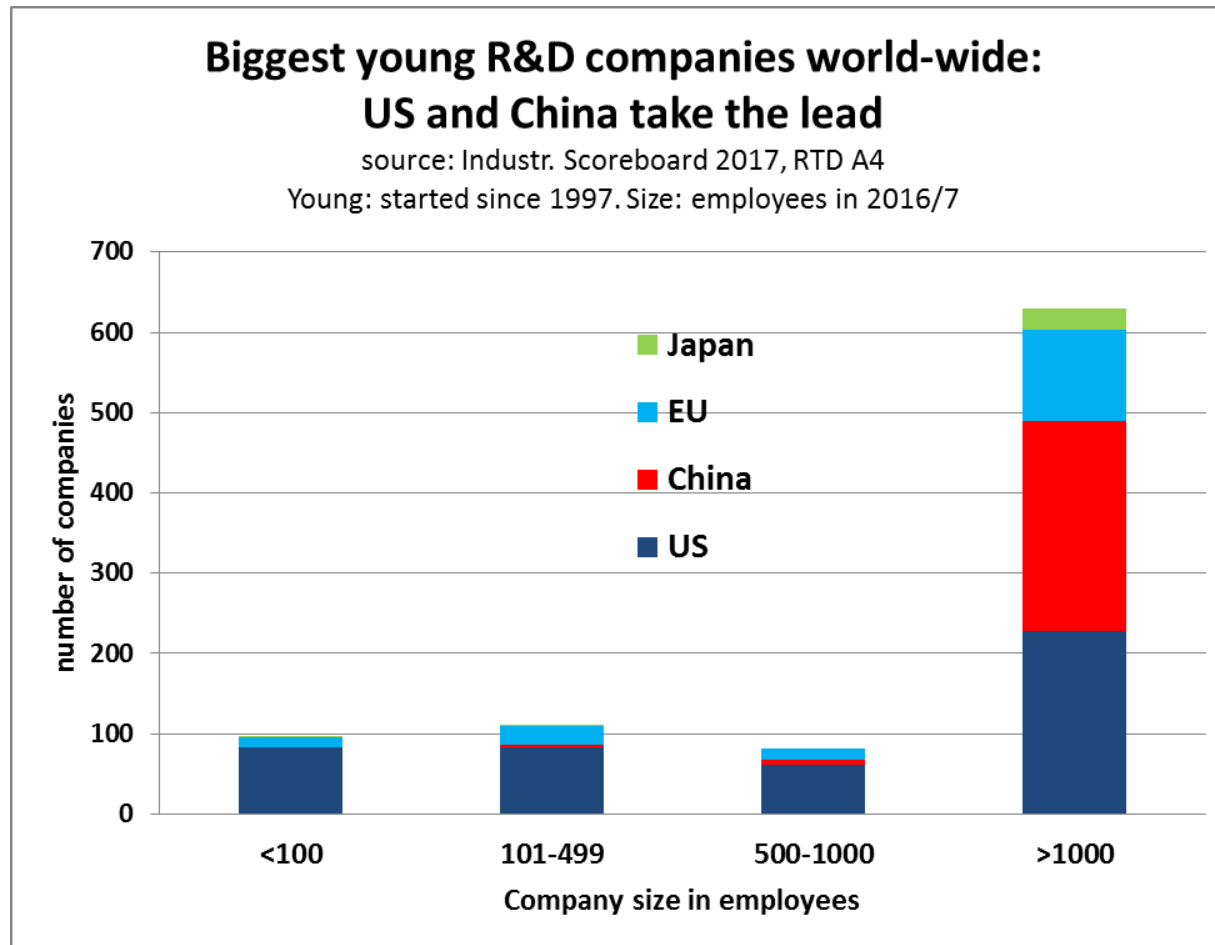
### Η ΕΕ έχει τρομερό κενό στις χρηματοδοτήσεις VC





## Επιχειρηματικότητα και καινοτομία

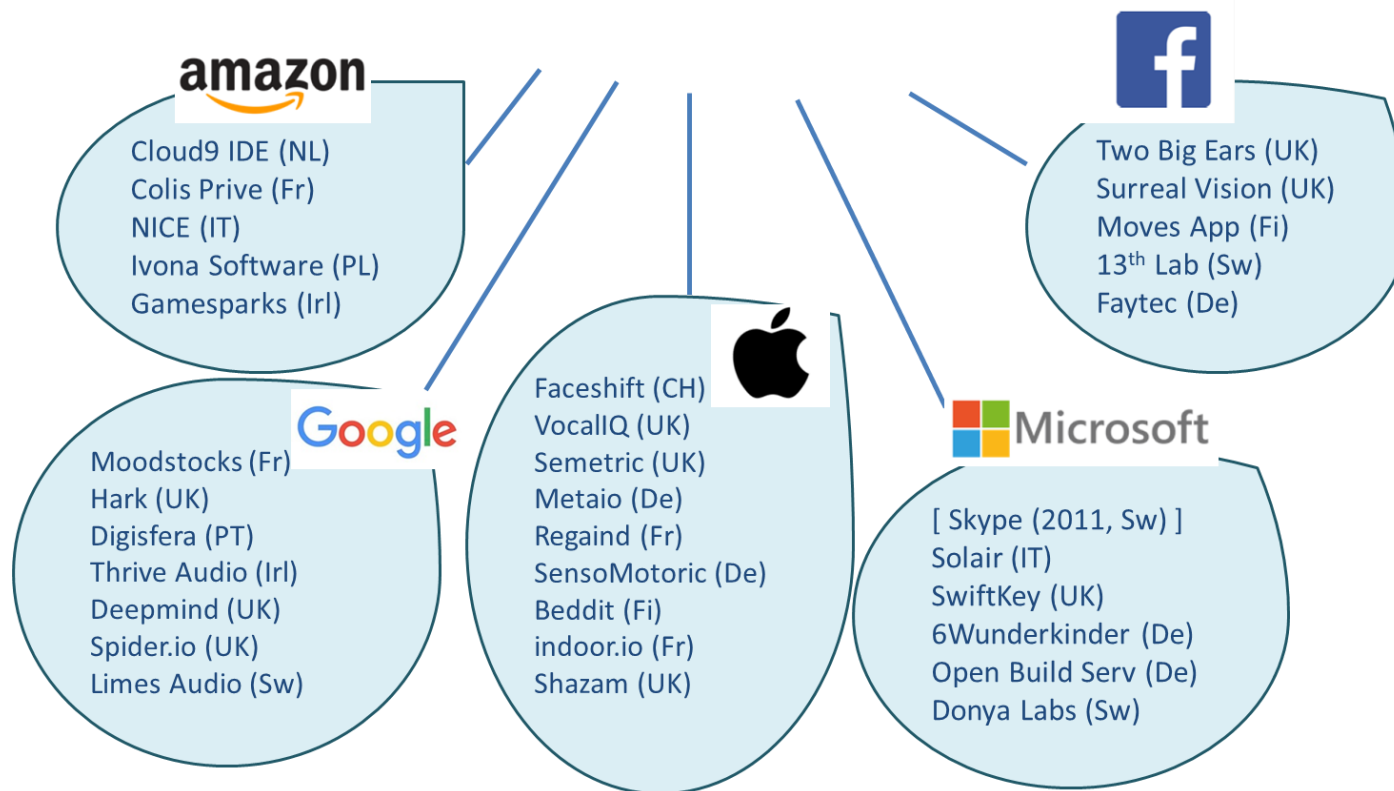
### Η ΕΕ υστερεί στον μετασχηματισμό ΜμΕ σε μεγάλες εταιρείες





## Επιχειρηματικότητα και καινοτομία

### Επενδύσεις σε νέες Ευρωπαϊκές εταιρείες από ΗΠΑ



Source: Tech.EU, Dealroom, Atomico 2017



## Επιχειρηματικότητα και καινοτομία

### Βασικά σημεία που η ΕΕ υστερεί

**Innovation  
performance**

Δημιουργία και διάχυση καινοτομίας

**Innovation  
transfer**

Εξαιρετικές επιστημονικές επιδόσεις αλλά δυσκολία στην μεταφορά τους στην αγορά

**Innovation  
scale-up**

Έλλειψη χρηματοδότησης επιχειρηματικού κινδύνου. Valley of Death



## Ευρωπαϊκό Συμβούλιο Καινοτομίας



**eic** European **INNOVATION** Council

**EMPOWERING EUROPEAN INNOVATORS**

**The EIC story**

*"Europe does not yet have a world class scheme to support the very best innovations in the way that the European Research Council is the global reference for supporting excellent science. So I would like us to take stock of the various schemes to support innovation and SMEs under Horizon 2020, to look at best practice internationally, and to design a new European Innovation Council."*

**Carlos Moedas, European Commissioner for Science & Innovation, June 2015.**

Research and Innovation





Ευρωπαϊκό Συμβούλιο Καινοτομίας

## Νέα πρωτοβουλία: EIC Innovation Council

Ξεχωριστός πυλώνας του επόμενου Προγράμματος Πλαισίου

**Βασικός στόχος:** να προετοιμαστεί και να επεκταθεί η πρωτοποριακή καινοτομία

- **Ενιαίος** προϋπολογισμός με κρίσιμη μάζα
- **Ευέλικτη** χρηματοδότηση με επιδοτήσεις και ιδιώτες επενδυτές
- **Ξεχωριστή** δομή
- **Συμμετοχή** κορυφαίων καινοτόμων επιχειρηματιών
- **Απλή** και ευέλικτη εφαρμογή (π.χ. βέλτιστη πρακτική από DARPA)
- **Συμπράξεις** με εθνικές και ιδιωτικές πρωτοβουλίες (π.χ. συγχρηματοδότηση διασυνοριακών προγραμμάτων)
- **Αύξηση** των επιπτώσεων από άλλα μέρη του ΠΠ9



## Ευρωπαϊκό Συμβούλιο Καινοτομίας

### Το Ευρωπαϊκό Συμβούλιο Καινοτομίας θα χρηματοδοτεί απευθείας έργα υψηλής καινοτομίας

#### Simple

- Open to all areas of innovation
  - **No prescriptive topics** – to grasp interdisciplinarity
  - No **geographical** constraints (within EU) – level playing field
  - Selection by **interview** – focus on innovator with excellent ideas and scale-up potential

#### Innovator-centric

- Adapted to different phases of innovation
  - **emerging** technologies - flexible grant based
  - innovation development & scale up - **combining grants**, financial instruments and private investment
- Providing access to mentors, coaches, advice

#### Agile

- Pro-active management:
  - **Flexibility** to stop, or change direction
  - Follow up **mentoring**, coaching, prizes, fellowships
  - Access to other initiatives (infrastructure, incubators, data, ...)



# EIC Advisory Board



**CHAIR**  
Mark Ferguson  
Entrepreneur, Science  
Foundation Ireland



**VICE-CHAIR**  
Hermann Hauser  
Co-founder of Amadeus Capital  
Partners



Kerstin Bock  
CEO of Openers



Jo Bury  
Managing Director of  
Flanders Institute of  
Biotechnology



Dermot Diamond  
Principal Investigator: INSIGHT  
Centre for Data Analytics, Dublin  
City University



Laura Gonzalez-Estefani  
Founder and CEO at  
TheVentureCity



Jim Hagemann  
Snabe  
Chair Siemens AG,  
Chair AP Moller  
Maersk A/S



Ingmar Hoerr  
Founder and  
Chairman of the  
Supervisory Board  
of CureVac AG



Fredrik Hörstedt  
Vice president of  
utilisation  
Chalmers  
University of  
Technology



Heidi Kakko  
Partner of  
BaltCap Growth  
Fund



Bindi Karia  
European Innovation  
Expert + Advisor,  
Connector of People and  
Businesses



Anita Krohn  
Traaseth  
Former CEO  
Innovation Norway



Jerzy Langer  
Physicist, Emeritus  
Professor at the Institute  
of Physics of the Polish  
Academy of Sciences



Ana Maiques  
Chief Executive  
Officer,  
Neuroelectronics



Marja Makarow  
Biochemistry/  
molecular biology,  
director of Biocenter  
Finland



Carlos Oliveira  
Serial Entrepreneur,  
Innovator, Executive  
President of José Neves  
Foundation



Valeria Nicolosi  
Chair of  
Nanomaterials  
and Advanced  
Microscopy



Bruno Sportisse  
Chair and CEO  
at INRIA



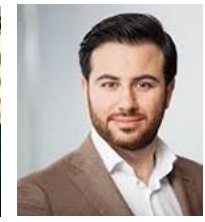
Kinga Stanislawska  
Managing Partner  
and Founder of  
Experior Venture  
Fund



Roberto Verganti  
Innovation  
academic, former  
RISE group



Martin Villig  
Co-founder of Bolt  
(formerly Taxify)



Yousef Yousef  
CEO of LG Sonic



## Ευρωπαϊκό Συμβούλιο Καινοτομίας

### Πρώτη Φάση - 2018

- ✓ Bringing together relevant Horizon 2020 schemes in one place (*SME instrument, Fast Track to Innovation, FET Open, Prizes*)
  - ✓ Introduction of open support for Start-ups and SMEs (no predefined themes)
  - ✓ Introduction of interviews with experienced innovators to select SMEs for funding
  - ✓ Launch of major prizes for breakthrough innovations, e.g low cost space launcher (€10 million prize); artificial photosynthesis (€5 million prize)
- 
- ⇒ 6000 applications received by start-ups or SMEs (*for SME phase 2 grants*)
  - ⇒ Majority combining different fields: *digital, energy, manufacturing, health, etc.*
  - ⇒ 520 interviewed & 250 awarded funding (*budget €450 million*)
  - ⇒ Fast process (*grant awarded in under 4 months*)
  - ⇒ Total budget in 2018 of €778 million *for all EIC pilot actions*



Ευρωπαϊκό Συμβούλιο Καινοτομίας

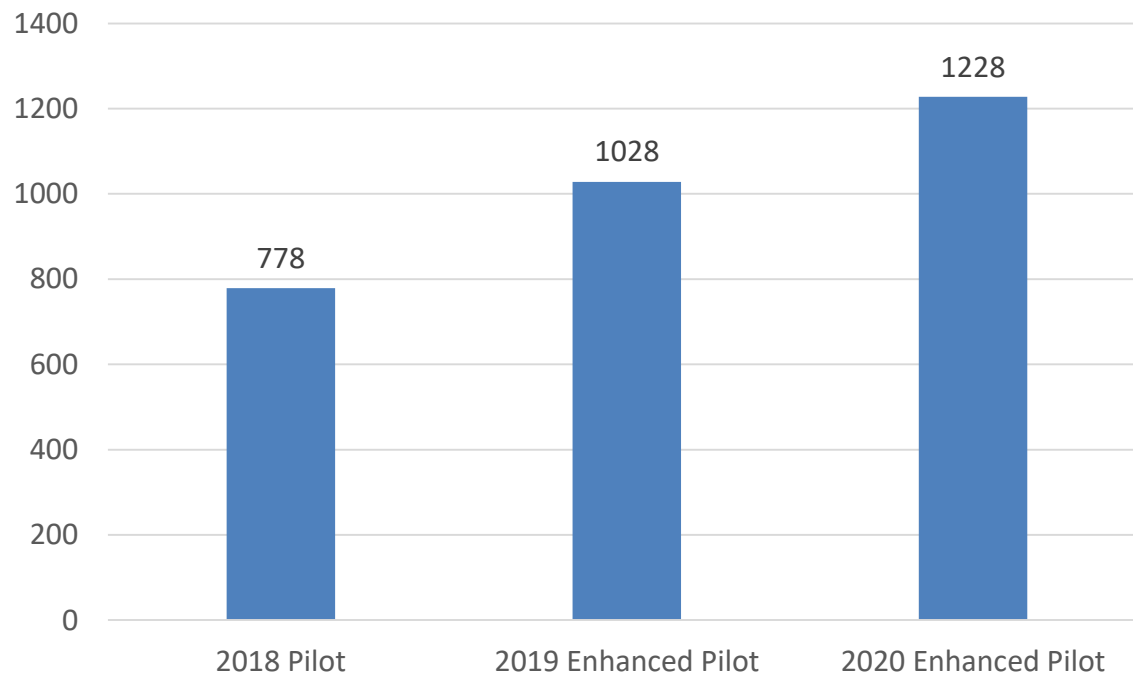
## Δεύτερη Φάση - 2019

- ✓ **Increased budget of €2.2 billion** (€1.0bn in 2019; €1.2bn in 2020)
- ✓ **Introduction of pilot pathfinder**, with 6 strategic emerging technologies targeted (human-centric AI, novel medical devices, zero-emission energy generation, etc)
- ✓ **Introduction of pilot accelerator** with option to apply for blended finance (combined grant and equity)
- ✓ **New EIC Advisory Board** to bring in leading innovators for ongoing design & implementation
- ✓ **First EIC programme managers** recruited to actively engage with pathfinder projects



## Ευρωπαϊκό Συμβούλιο Καινοτομίας

### Πιλοτική εφαρμογή στον Ορίζοντα 2020 και κανονική λειτουργία στον Ορίζοντα Ευρώπη



**Total estimated budget, M€**



## Ευρωπαϊκό Συμβούλιο Καινοτομίας

### Λειτουργία στον Ορίζοντα Ευρώπη (2021-27)

- ✓ **Proposed budget of €10 billion**
- ✓ **Dedicated governance with EIC President and Advisory board**
- ✓ **More flexible rules for funding** (ability to stop or reorient, links to Invest EU) with increased role for expert **programme managers**
- ✓ **Full accelerator** funding with both grant and blended finance
- ✓ **Full pathfinder scheme** for grants in advanced research and transition activities
- ✓ **Fast track access** for Horizon grant holders (incl. European Research Council) and certified national schemes
- ✓ **Creation of EIC Forum** with Member States innovation agencies



# Ευρωπαϊκό Συμβούλιο Καινοτομίας

## Innovation Funding

### Annex – EIC instruments

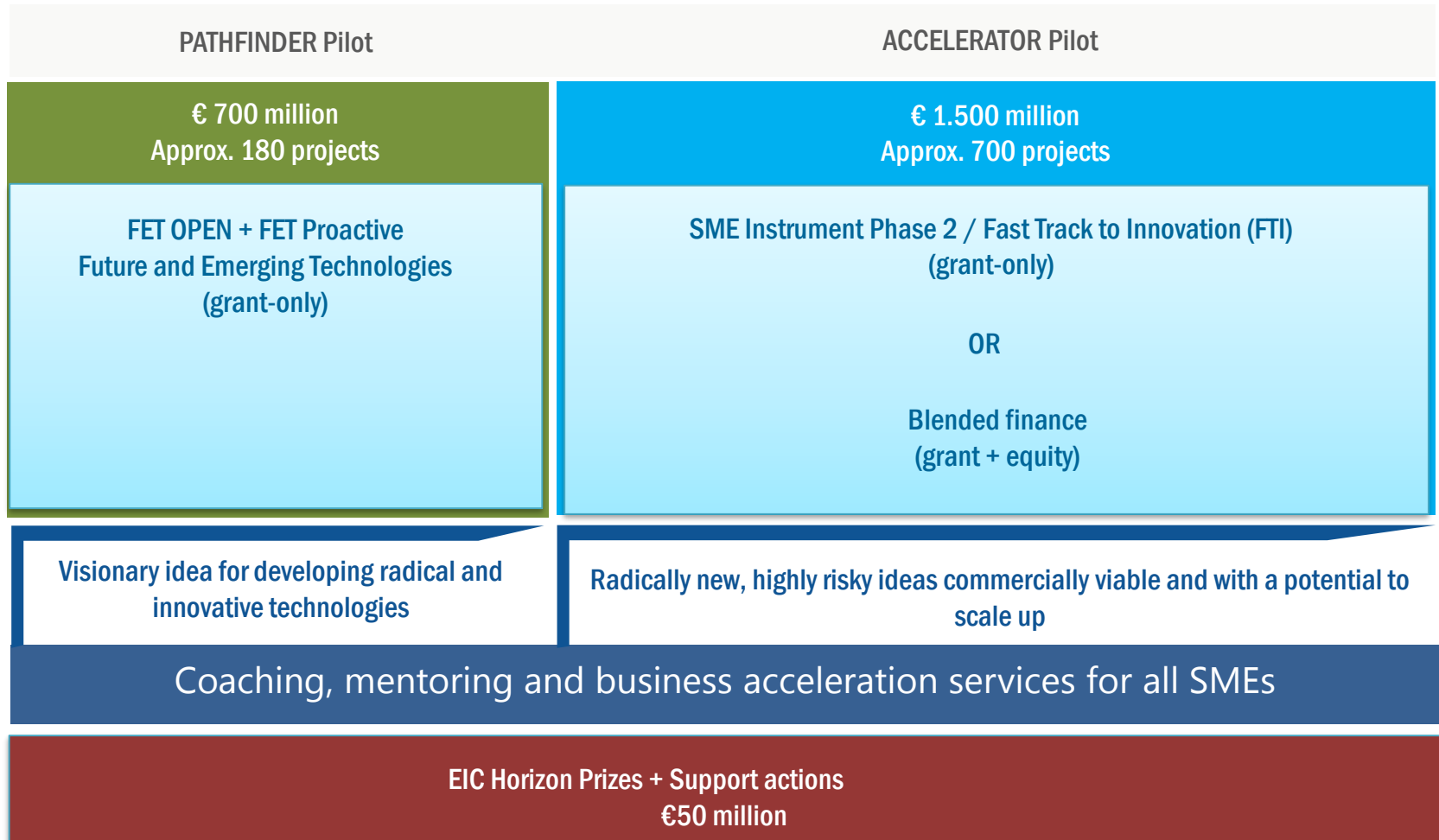
Instrument →	SME-Instrument		FTI	FET-Open	EIC prizes
	Phase 1	Phase 2			
<b>For whom</b>	One or more European <sup>1</sup> SMEs		From 3 to 5 European <sup>1</sup> entities (mostly industrial <sup>2</sup> )	At least 3 entities <sup>3</sup>	At least one entity (which must be European <sup>1</sup> for some of the prizes)
<b>Maximum funding<sup>4</sup></b>	50,000 €	2.5 M€	3 M€	3 M€ (RIAs) 0.5 M€ (CSAs)	Varies for each prize
<b>Total budget 2018-20</b>	163 M€	1421 M€	300 M€	705 M€ (RIAs) 10 M€ (CSAs)	40 M€
<b>Focus</b>	Exploring the feasibility of a business idea (~ 6 months)	Breakthrough innovation & international growth (12-24 months)	Close-to-market innovation	Radically new technologies	6 different topics (major societal issues)





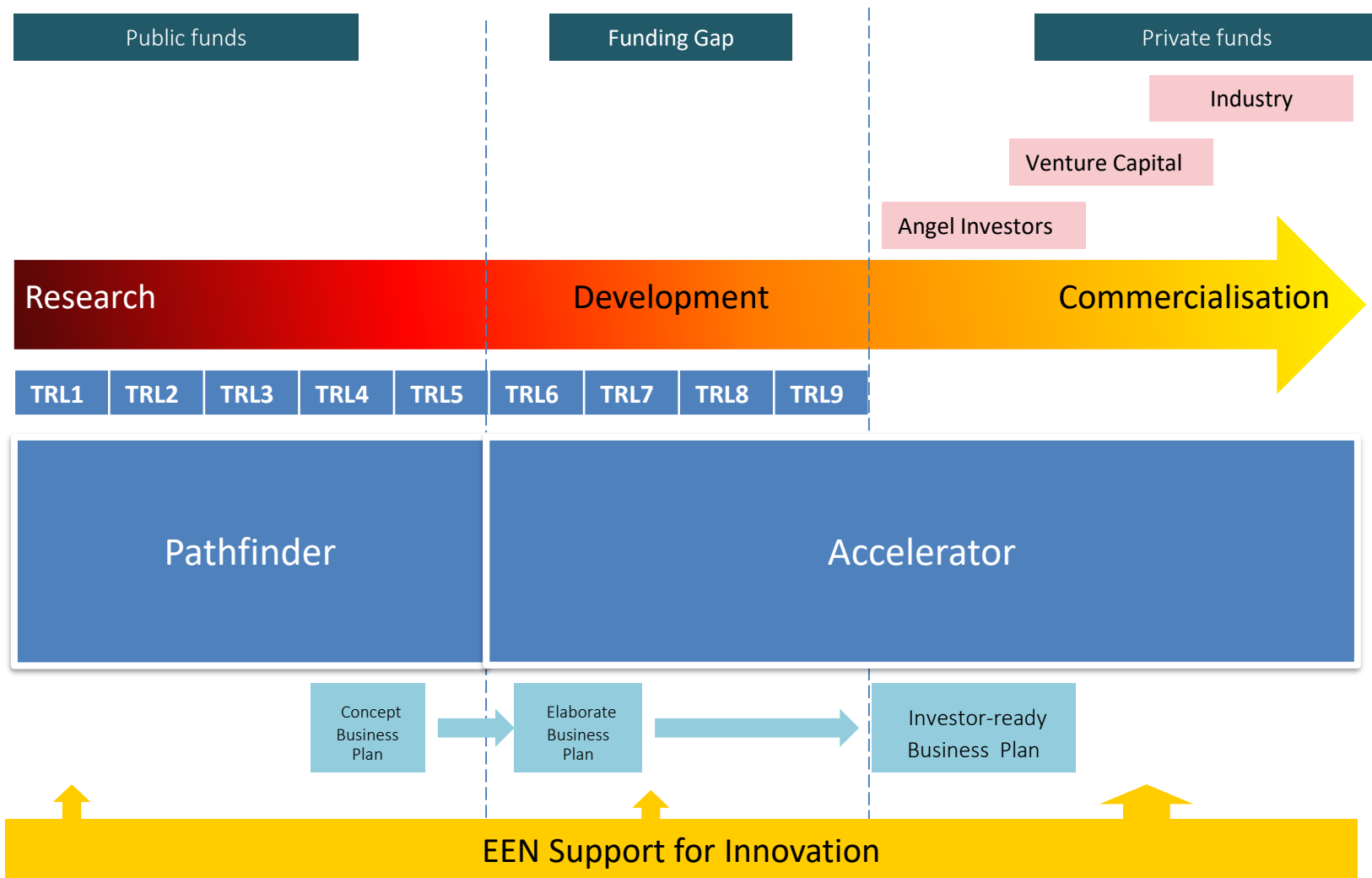
## Ευρωπαϊκό Συμβούλιο Καινοτομίας

€3 δισ. Πιλοτικό πρόγραμμα για την χρηματοδότηση bottom-up ιδεών





# Ευρωπαϊκό Συμβούλιο Καινοτομίας



# »» Το πιλοτικό πρόγραμμα Pathfinder

## Pathfinder



> supports researchers, innovators and innovative companies with ideas relating to future and emerging breakthrough technologies with a **grant**

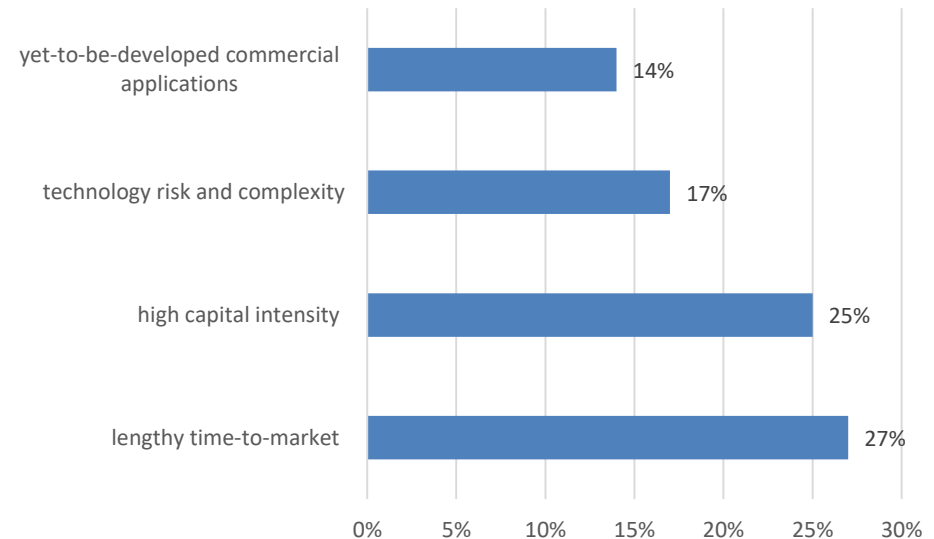


> Researcher, innovator or innovative company can apply for Accelerator funding **as it matures**

# »» Το πιλοτικό πρόγραμμα Pathfinder Deep-tech 'made in Europe'

- **Needs a strong research base.**
- Deep-tech companies are **constantly pushing the technological frontier.**
- **Collaborations** are especially important since it lies at the crossroads of disciplines, fundamental research and industrial application.

Challenges for deep-tech startups



**Source:** BCG and Hello Tomorrow  
**Report:** "From tech to deep tech"

# »» EIC Pathfinder



- **FET OPEN:**

- Foundations for radically new future technologies, high-risk & high-impact interdisciplinary research. **Bottom-up and continuously open**
- **Short proposal**, up to **€3 million** (indicative), consortium of minimum **3 partners** from 3 EU / associated countries

- **FET Proactive:**

- Stimulate the emergence of a **new (pre-Selected) technological paradigm**
- Up to **€4-5 million**, across up to **4 years**, Minimum **3 partners** from 3 EU / AC



## EIC Pathfinder - FET Open Innovation Launchpad

- **Turning results** from FET-funded projects **into genuine societal or economic innovations**
- Up to **€0.1 million** over 18 months
- Sole applicant or as part of a consortium
- Market analysis, business case, technology assessment, IPRs...



# EIC Pathfinder - FET Proactive Transition to Innovation Activities

- Turn promising results into **breakthrough and disruptive innovations**
- At the end of a typical FET-Open or FET Proactive project (i.e., starting from **early-stage technologies**)
- **Targeted technologies:**
  - Micro- and Nano-technologies,
  - Artificial Intelligence and advanced robotics,
  - Technologies for the life sciences, health and treatment,
  - Energy technologies,
  - Interaction technologies
- 24 months, €1-2 million



# Pathfinder

## Next cut-offs

- ~~FET Open~~
  - ~~— 18 September 2019~~
  - ~~— 13 May 2020~~
- ~~FET Proactive Emerging paradigms and communities~~
  - ~~— 8 October 2019~~
  - ~~— 22 Apr 2020~~
- ~~FET Proactive Environmental Intelligence~~
  - ~~— 22 Apr 2020~~
- FET Innovation Launchpad
  - ~~— 3 October 2019~~
  - 14 October 2020
- ~~FET Proactive Transition to Innovation Activities~~
  - ~~— 8 October 2019~~





# EIC Pathfinder - FET Open and Proactive Evaluation Criteria

- For **FET Open and Proactive RIAs**:
  - *Three award criteria:*
    - **60% 'excellence'**
    - **20% 'impact'**
    - **20% 'quality and efficiency of implementation'**
- For **Transition to innovation & ILP**:
  - *Three award criteria:*
    - **40% 'excellence'**
    - **40% 'impact'**
    - **20% 'quality and efficiency of implementation'**
- **Time-to-inform:** 5 months
- **Time-to-grant** 8 months

# »» The Accelerator Pilot

## Accelerator



> provides innovators and innovative companies with **blended finance** (grants / grants and equity) of up to € **17.5 million**



> **bridges the financing gap** between late-stage innovation activities and market take-up



## Accelerator Pilot

### Building on SME Instrument

- **Individual SMEs with high-risk, high-growth potential** aimed at shaping new markets or disrupt existing ones
- **Substantial funding** for the last stages of development
- **Bottom-up:** all sectors, products, services, new business models
- **Grant**
  - **€0.5 - 2.5 million** (funding rate 70% of total cost of project)
- **With equity option (blended finance)**
  - **+up to €15 million**



## From grant to blended finance

- **Grant:** Early-stage innovation for **development**
- **Equity:** Early-stage and mature innovation for **scale up**

### **Note:**

- *If the proposal includes mature innovation activities, and consent has been given by the applicant, it will be changed into blended finance*
- *There is flexibility to obtain equity even if not requested at the moment of submission*



# Accelerator Pilot Step-by-step

Submission of Proposals



Remote Evaluation



Ranking of Proposals



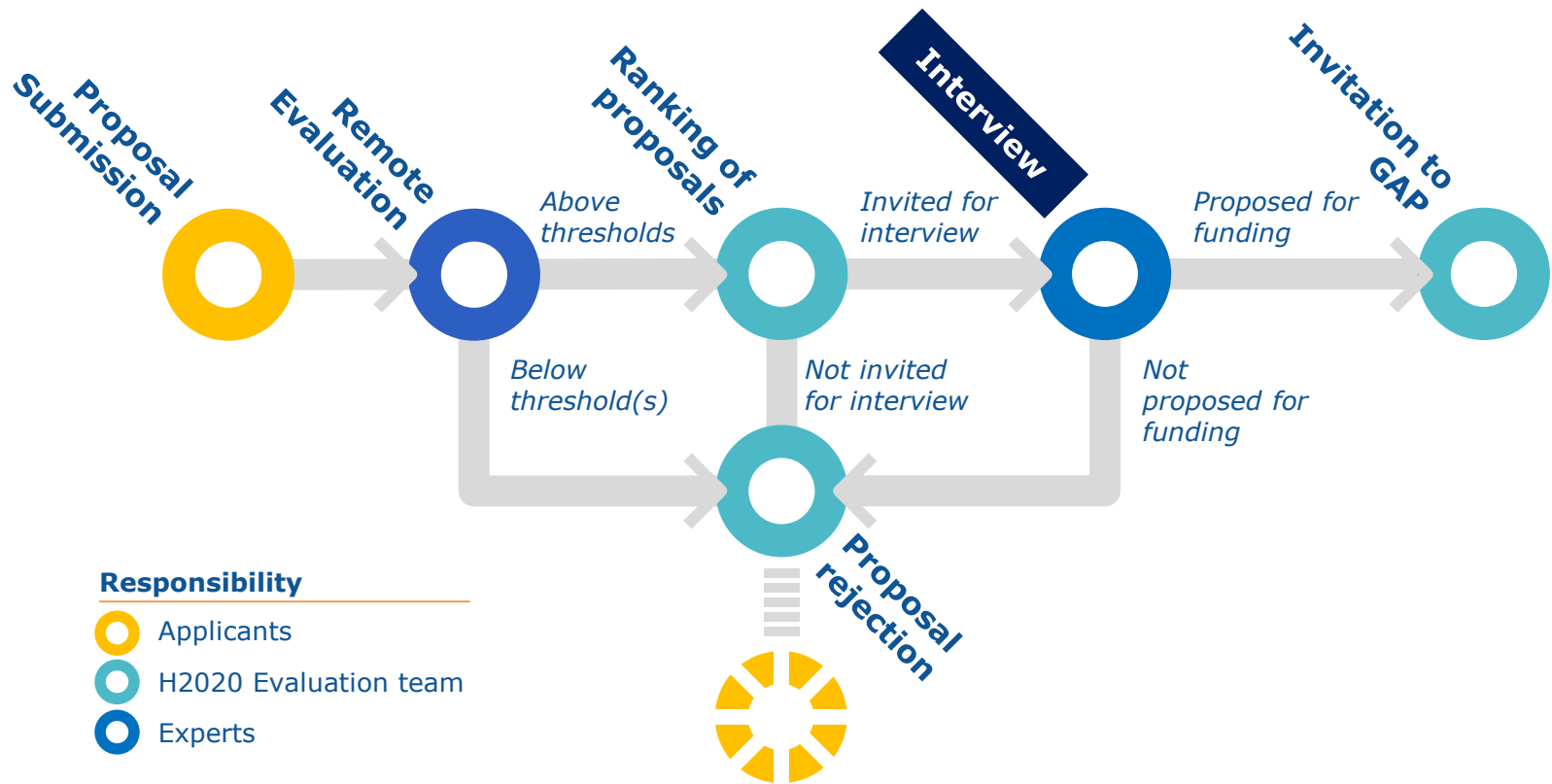
Interview





# Accelerator Pilot Step-by-step

## SME Instrument Phase II / Accelerator Evaluation





# Accelerator Pilot (grant and blended)

## Novelties

- Evaluation: **award criteria**
  - **33% 'impact'**
  - **33% 'excellence'**
  - **33% 'quality and efficiency of implementation'**
- if the company have requested an **equity component** they will be subject to **due diligence**
- **Time-to-inform**: 4 months from date of application
- **Time-to-grant**
  - **Grant: 6 months from date of application**
  - **Equity: > 6 months from the start of the due diligence (typically one month after the evaluation decision)**



## Accelerator Pilot

### Novelties (grant and blended)

- Evaluation

- *By experts in technology, business and finance*

- *Two **steps**:*

- **Step 1 (remote evaluation)**

- **Step 2 (face-to-face interview)**

- *Three possible **outcomes**:*

- **'Go' decision**

- **'No Go' decision**

- **'Change into blended finance' decision**





# Accelerator Pilot Step-by-step

Submission of Proposals



Remote Evaluation



Ranking of Proposals



Interview




Grant Agreement



**In case of blended finance option**

Due Diligence



 Blended finance only



# Due Diligence for blended finance


- For **projects requesting blended finance only**
- By the “**EIC Fund**” (Special Purpose vehicle, SPV)
- Goal: define a **tailor-made investment** that fits the needs of the company and of the project.
- Due diligence will **focus** mainly on evaluating compliance and risk level as well as:
  - *Confirming the **investment amount and structure***
  - *Estimation of the **total financial effort***
  - *Defining **equity “tranches” and key milestones***
- Additional information may be requested on a case-by-case basis



# Accelerator Pilot Step-by-step

Submission of Proposals



 Blended finance only

Remote Evaluation



Ranking of Proposals



Interview



Grant Agreement



**In case of blended finance option**

Due Diligence



**In case of blended finance option**

Equity Investment





# Accelerator Pilot (blended finance)

## Equity investment

- Structured **via separate agreement** (next to grant agreement)
- The EC will be advised by experts but retains the last say in the investment decision
- EIC Fund will play a **passive role** in the daily management of the company (**preferred rights**).
- **Exit strategy:** different exit routes set case by case (ideally, company reaching growth/maturity attractive to investors)



## Accelerator Pilot Next cut-offs

- Accelerator **blended finance and grant only**
  - *09 October 2019*
  - *08 January 2020*
  - *18 March 2020*
  - *19 May 2020 (Green Deal call)*
  - *07 October 2020*



FTI

## Fast Track to Innovation

- Fast go-to-market of an industry-driven, innovative concept to grow and scale-up
- **Grant-only, Bottom-up**
- **Consortia of 3-5** from 3 EU / AC — \*mandatory industry involvement\*, Up to **€3 million**
- Next cut-offs
  - *22 October 2019, 19 February 2020, 09 June 2020, 27 October 2020*



## EIC Pilot

# Business Acceleration Services

- For **EIC beneficiaries** from Pathfinder and Accelerator
- **Coaching\***: up to 12 days available
- **Mentoring** for individual founders, CEOs and leaders
- EIC **Community** Platform
- EIC **Networking** events, such as Corporate Days (companies meet large corporations as potential investors)

\*only available to SMEs, including natural persons, or for the purpose of setting-up such a company



# EIC Horizon Prizes

## Principles

Address difficult societal or technological challenges through game-changing innovation

Accelerate the development of effective solutions and promote market uptake

Apply out-of-the-box, innovative thinking

Open participation across sectors and disciplines – innovators, start-ups and scale-ups, entrepreneurs, etc





# EIC Horizon Prizes

## 2019-2021

SIX CHALLENGE-DRIVEN PRIZES	VALUE	DEADLINE
AFFORDABLE HIGH-TECH FOR HUMANITARIAN AID	€5 million	2020
BLOCKCHAINS FOR SOCIAL GOOD	€5 million	2019
INNOVATIVE BATTERIES FOR EVEHICLES*	€10 million	2020
FUEL FROM THE SUN: ARTIFICIAL PHOTOSYNTHESIS	€5 million	2021
EARLY WARNING FOR EPIDEMICS	€5 million	2020
LOW-COST SPACE LAUNCH*	€10 million	2020

\*Open to legal entities from Member States and Associated Countries only



# Πληροφορίες και Υποστήριξη

## Χρήσιμοι Σύνδεσμοι

- **Enterprise Europe Network (EEN):** Ο ελληνικός κόμβος του EEN παρέχει υποστηρικτικές και συμβουλευτικές υπηρεσίες σε επιχειρήσεις, με ιδιαίτερη έμφαση στις μΜΕ.
- **IT Helpdesk:** Το Γραφείο Τεχνικής Υποστήριξης του Participant Portal παρέχει υποστήριξη σε θέματα κωδικών πρόσβασης, δικαιώματα πρόσβασης και τους ρόλων, τεχνικά θέματα για την υποβολή των προτάσεων, κ.λπ.
- **European IPR Helpdesk:** Για θέματα Διανοητικής Ιδιοκτησίας μπορείτε να επικοινωνήσετε με το Ευρωπαϊκό Γραφείο Δικαιωμάτων Διανοητικής Ιδιοκτησίας.
- **Partner Search Services:** Για αναζήτηση συνεργατών και εταίρων για προτάσεις και συμμετοχή σε έργα.
- **H2020 On line Manual:** Διαδικτυακός οδηγός χρηματοδότησης για τον Ορίζοντα 2020 για όλες τις διαδικασίες, από την υποβολή της πρότασης έως και τη διαχείριση της επιχορήγησης.

Επικοινωνήστε μαζί μας

## Γιώργος Τζαμτζής

Υπεύθυνος Τμήματος Καινοτομίας στις ΜμΕ  
Ορίζοντας 2020 - Εθνικό Σημείο Επαφής για τις ΜμΕ  
tzamtzis@praxinetwork.gr

**Website:** [www.praxinetwork.gr](http://www.praxinetwork.gr)

**e-mail:** [praxi@praxinetwork.gr](mailto:praxi@praxinetwork.gr)

   praxinetwork