

# EIC Accelerator: Supporting innovations in road transport

## Backing visionary entrepreneurs

4th October 2022

Elitsa Beyska, EIC Accelerator

European  
Innovation  
Council





# European Innovation Council Work Programme 2022

**Budget €1.7 billion**

## THREE MAIN FUNDING SCHEMES

### EIC PATHFINDER

early-stage technology research	<b>€350 million</b>
grants	<b>&lt; €4 million</b>

### EIC TRANSITION

technology validation and spin-out	<b>€131 million</b>
grants	<b>&lt; €2.5 million</b>

### EIC ACCELERATOR

commercialisation and scale-up	<b>€1.16 billion</b>
grants	<b>&lt; €2.5 million</b>
equity investments	<b>&lt; €15 million</b>



# EIC Accelerator 2022

## What are we looking for?

**Start-ups and SMEs** seeking to **scale up** high impact innovations with the **potential to create new markets** or disrupt existing ones

Innovations building on **scientific discovery** or technological breakthroughs ('**deep tech**')

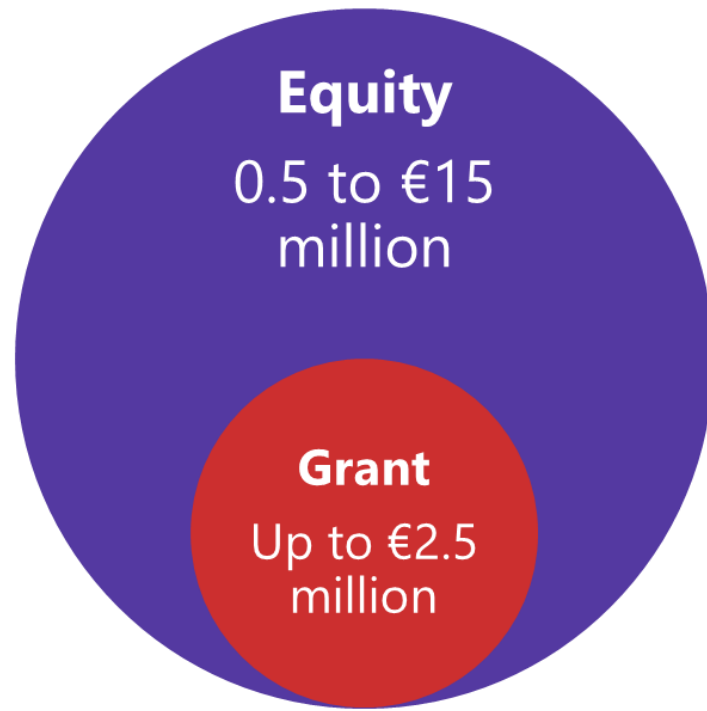
Innovations where **significant funding** is needed over a **long timeframe** and are **too risky** for private investors alone



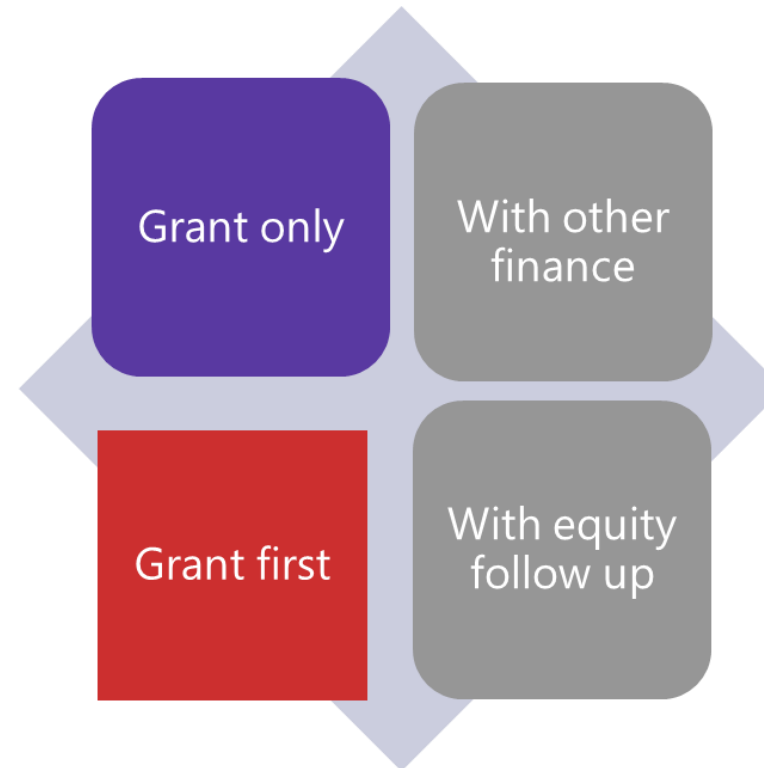
# EIC Accelerator 2022

## What can you apply for?

### EIC Blended Finance



### Also





# EIC Accelerator 2022 – other funding options

## Grant and investment

If you need support for development (TRL 5/6 → 8), deployment and scale-up (TRL 9).

## Grant first

If your innovation still requires significant work to validate and demonstrate in relevant environments to assess its commercial potential.

## Grant only

If you can prove that you have sufficient financial means for deployment and scale-up (TRL 9).

## Investment only

If you are looking to fill the funding gap for rapid scale-up of your high-risk innovation and you don't need a grant.



# EIC 'Blended finance' =



## Grant component

- maximum EUR 2.5 million
- eligible costs are reimbursed up to a maximum of 70%
- innovation activities supported should be completed within 24 months
- small mid-caps are not eligible for grant (but can apply for investment only).



## Investment component

- **minimum EUR 0.5 million and maximum EUR 15 million**
- **usually in the form of direct equity or quasi-equity**
- **Minority ownership (maximum 25% of the voting shares of the company)**
- **“patient capital” principle (7-10 years perspective on average, max 15 years).**

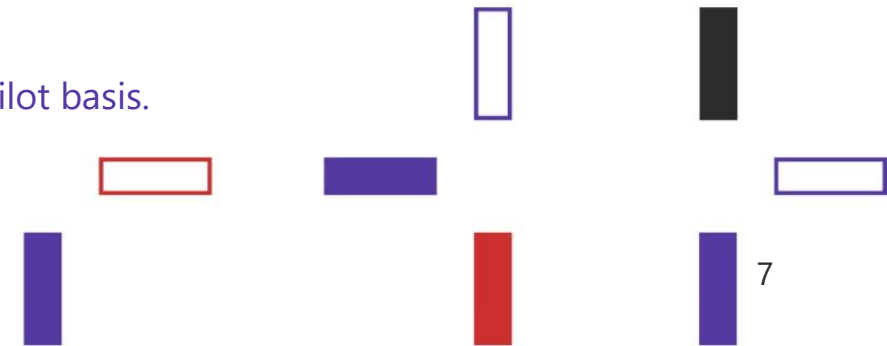




# EIC Accelerator equity funding

- The EIC invests at **early stage** (seed, start-up, scale-up) from **€0.5 to 15 million\*** in the form of equity or quasi-equity.
- Intended to finance **market deployment and scale up**.
- **Crowding in** of co-investments and follow-up investments in EIC funded companies of **3-5 times the level of EIC funding**
- The EIC may reserve **follow-on capital** to invest in subsequent series.
- The EIC invests across **all technologies and verticals**, across **all EU countries** (and associated countries).
- The EIC provides **patient capital** (investments will normally be made with a long average perspective (7-10 years) with a maximum of 15 years).
- The EIC usually targets **minority ownership** stakes (from 10 to 25%), and up to a blocking minority in cases identified by the EC as of strategic interest for the EU.

\* A more than EUR 15 million investment request is allowed in duly justified cases in 2022 on a pilot basis.





# EIC Accelerator 2022=

1) EIC Accelerator Open (€623 million call)



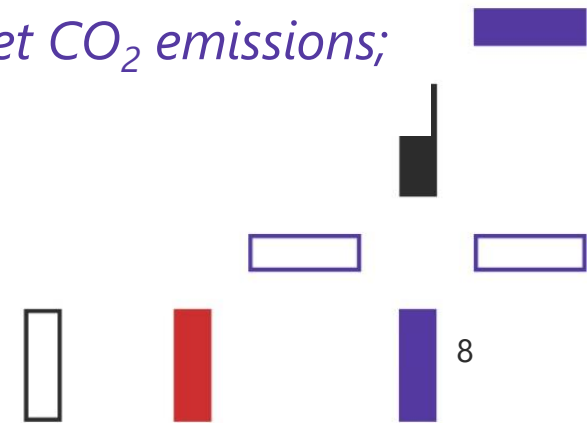
2) EIC Accelerator Challenges (€537 million call)

- **EIC Accelerator Challenge:** Technologies for Open Strategic Autonomy

*Significant reduction of the European dependency on other regions for deep-tech innovations and services of EU key strategic interest; strengthening of European competitiveness, security and open strategic autonomy.*

- **EIC Accelerator Challenge:** Technologies for 'Fit for 55'

*Accelerating decarbonisation by having high potential impact on reducing net CO<sub>2</sub> emissions; more inclusive and steady acceleration towards climate neutrality by 2050*







## EIC programmes 2022 – Cut-off dates

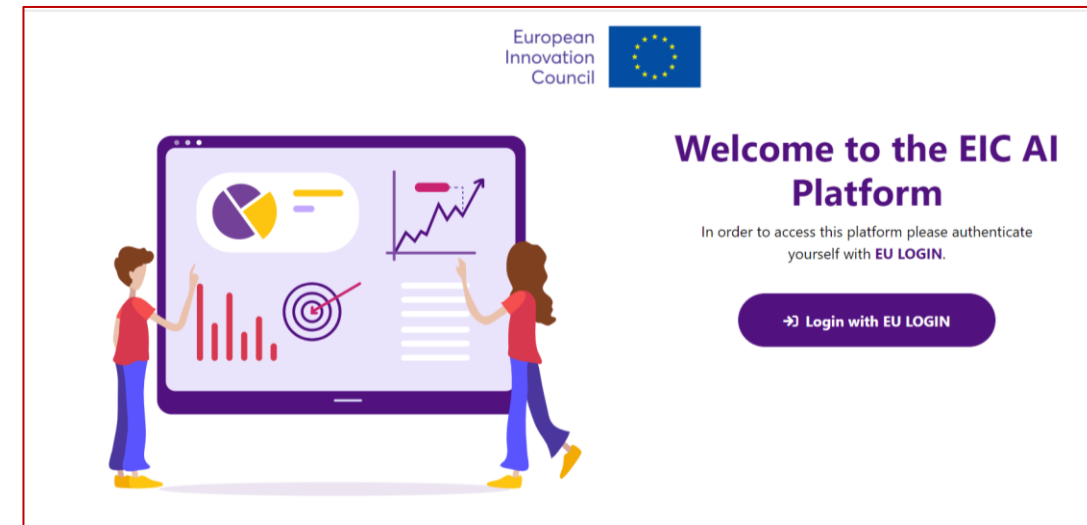
- **Companies can submit a short proposal at any time during the year and will receive feedback within appr. 4 weeks.**
- A cut-off is the date when a round of evaluations of full proposals start.
- For Accelerator Open and Challenges 2022, full proposals will be evaluated at:
  - Cut-off 1: March 23 [Interview weeks: 10/05 to 20/05]
  - Cut-off 2: June 15 [Interview weeks: 12/09 to 23/09]
  - Cut-off 3: October 5 [Interview weeks: 21/11 to 2/12]



# EIC Accelerator 2022: How to apply

[https://eic.ec.europa.eu/eic-funding-opportunities/eic-accelerator\\_en](https://eic.ec.europa.eu/eic-funding-opportunities/eic-accelerator_en)

- Work Programme
- FAQs
- Guide for Applicants



## Support

- <https://horizoneurope.apre.it/struttura-e-programmi/innovative-europe/european-innovation-council/>
- [eic@apre.it](mailto:eic@apre.it)



# The evaluation steps

1

- You have a disruptive/deep tech idea with potential to scale up
- **Tell us your story** and submit your short application to be assessed by remote evaluators

2

- To submit a full proposal, we help you to prepare **your business plan** and draft a proposal with our AI tool and coaching
- **You submit your proposal**

3

- **Your full proposal** is assessed by remote evaluators

4

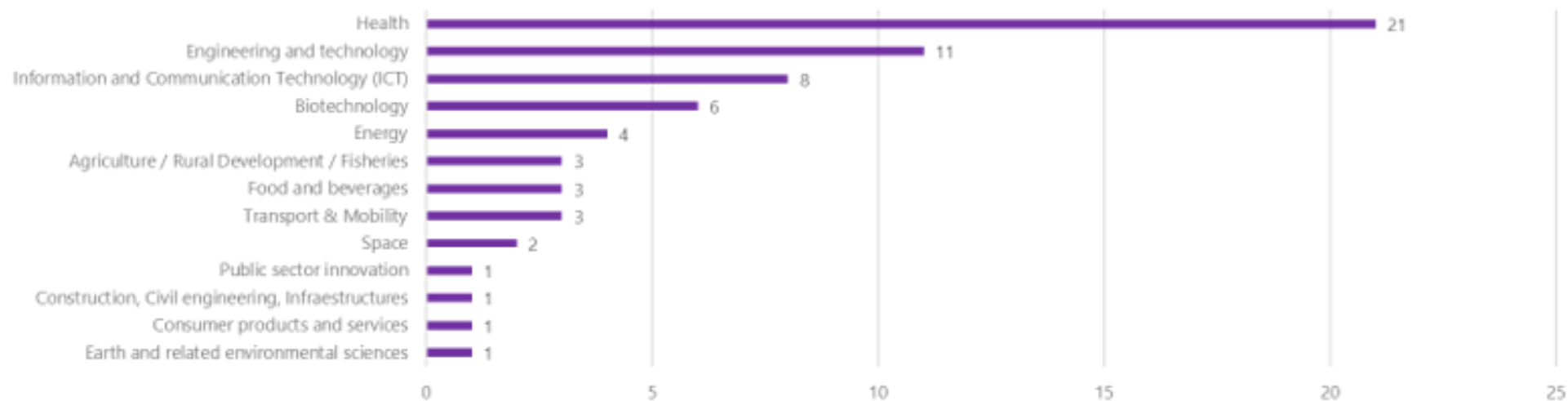
- **You pitch your innovation** in front of the EIC Jury Members
- If selected you sign the EIC contract (including the grant component and – if applicable – an indicative amount of the investment component)

5

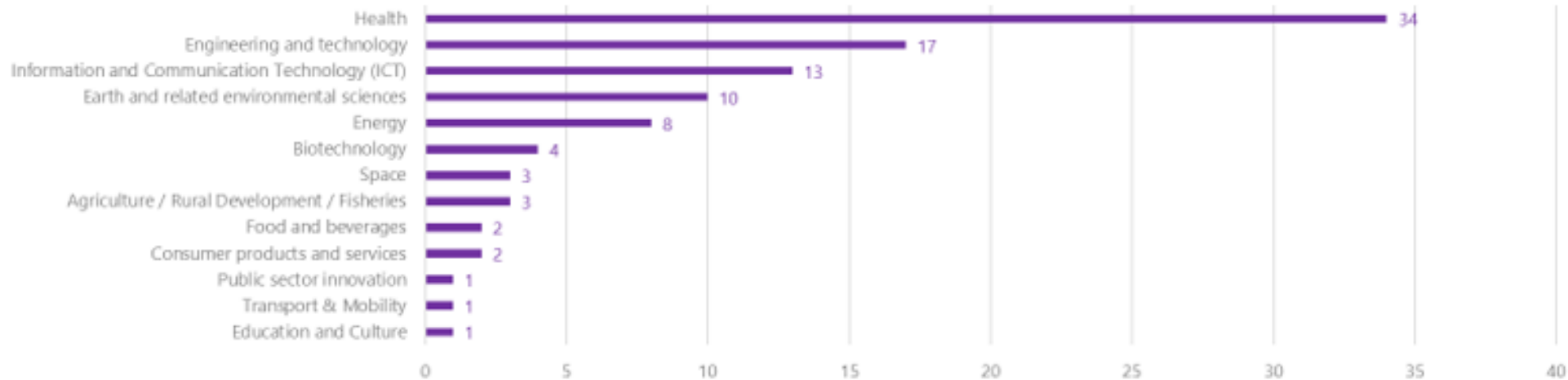
- **In case of investment component** you enter a due diligence process + compliance checks
- At the end of the process, you sign the Investment Agreement and your EIC contract is updated accordingly



## June/October 2021 companies by sector



### Sectors





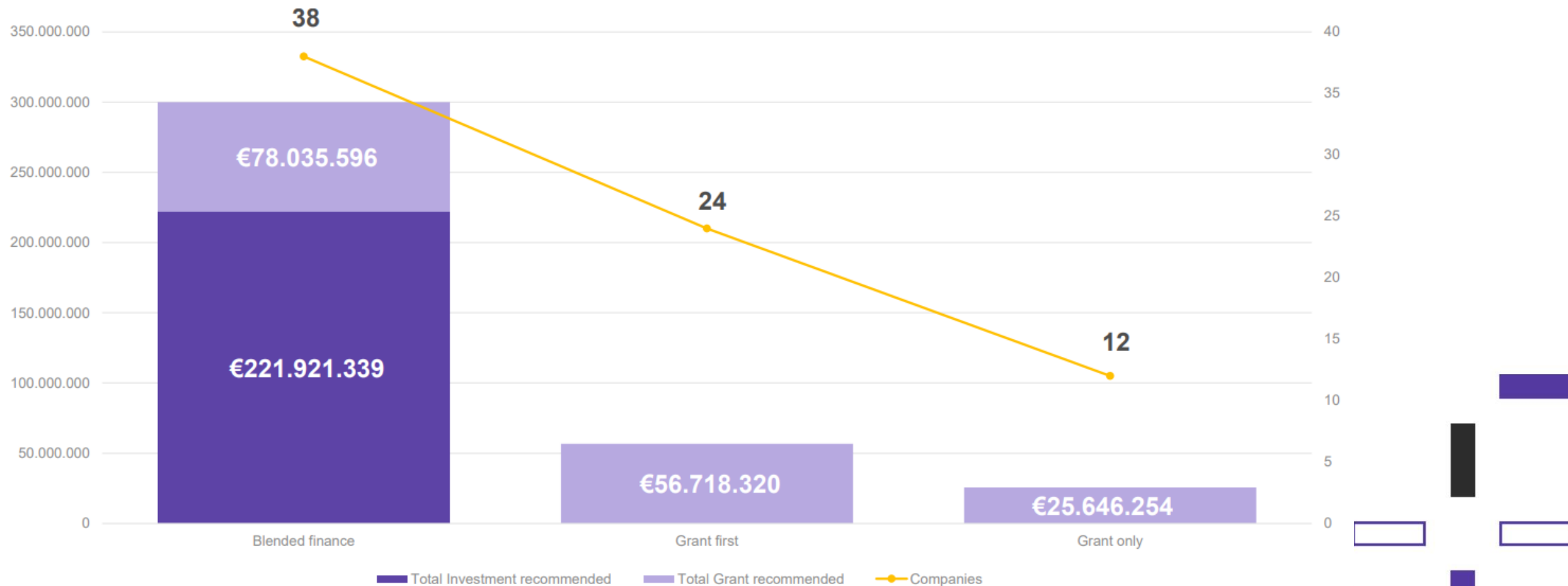
## March 2022 – Interviews outcome

- 74 out of 266 full proposals retained after the interviews
- 18 countries (from 23 invited)
- 9 (12%) female CEO
- Total recommended budget:
  - EUR 160.4 million Grant component
  - EUR 221.9 million Investment component
- Entities: SME (74), Small mid-cap (0), Natural person (0)
- Overall success rate (retained / remote evaluation+interview+direct resubmission): 6.7%



# March 2022 – Funding Type of Selected Companies

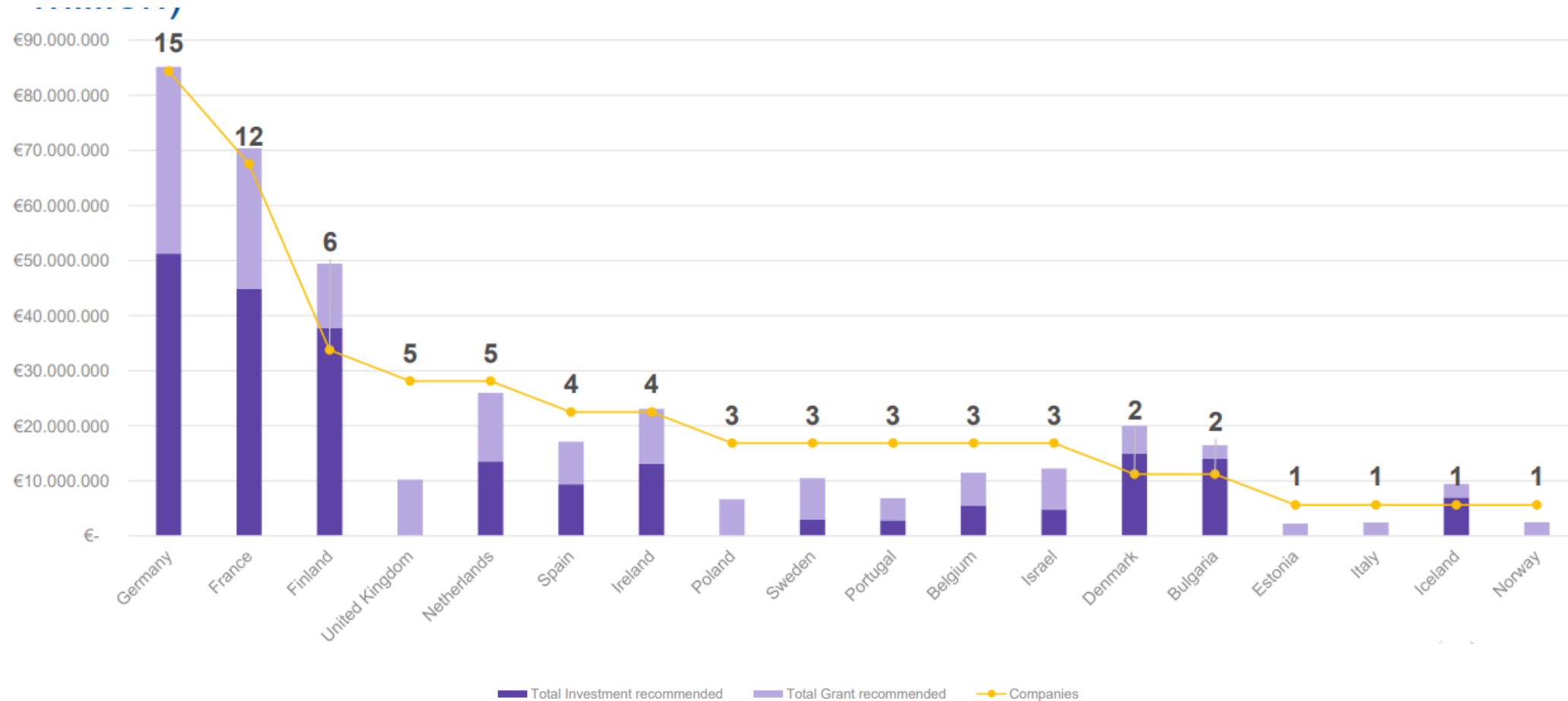
General Overview (No. of companies, Recommended Budget EUR million)



# March 2022 – Selected companies by country



No. of companies, Recommended Budget EUR million





# June 2022 – Invitation to interview

- 206 out of 986\* Full proposals received a GO - invited to interview
- A further 26 proposals - Direct Resubmissions from the November (2) and March (24) interviews
- 25 Countries; 44 (19%) Female CEO
- Total Requested Budget:  
€523,570,231 Grant component, €954,450,495 Investment component
- Blended Finance: 155 proposals, €1,305,119,418 requested, 67 %
- Grant First: 38 proposals, €89,146,906 requested, 16.5 %
- Grant Only: 39 proposals, €83,754,402 requested, 16.5 %
- Entities: SME (229), Small Mid-Cap (0), Natural Person (3)

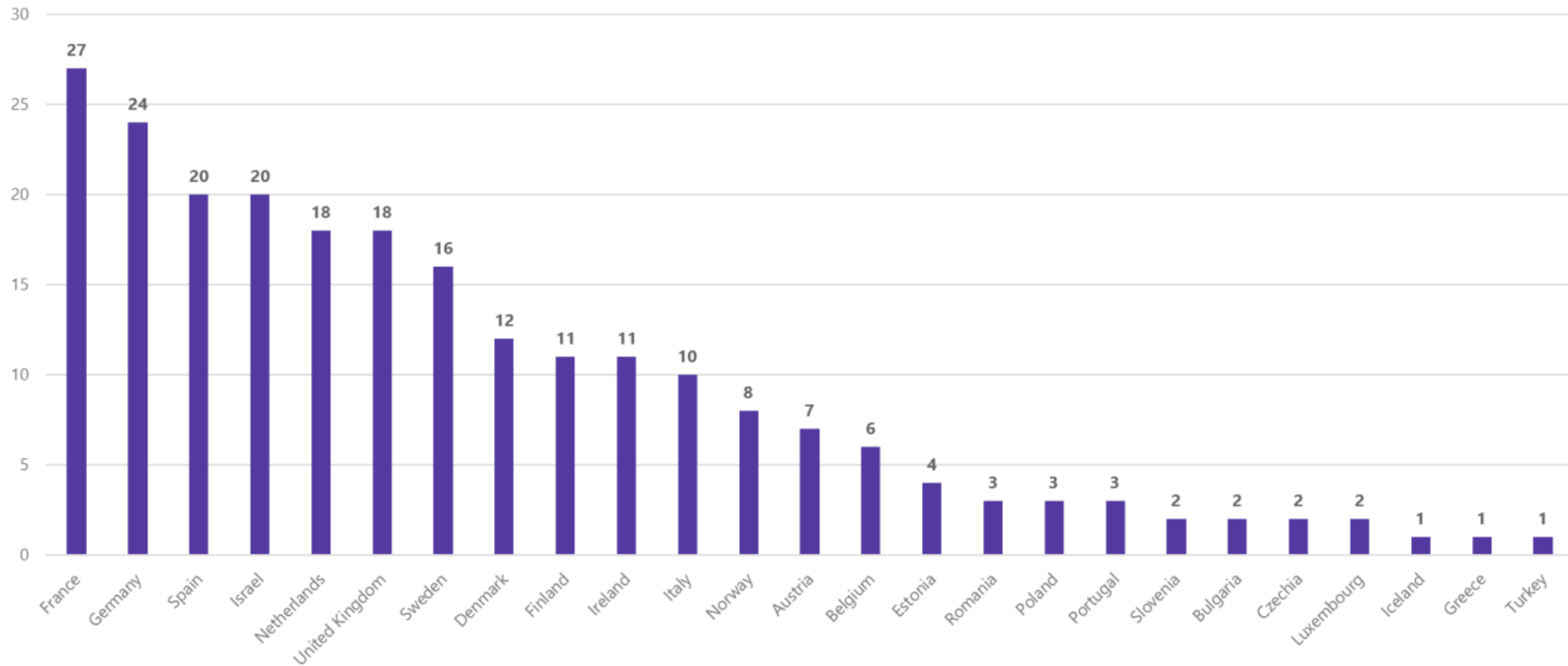




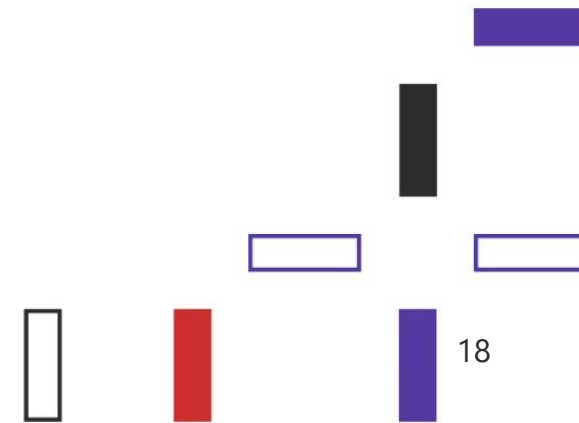
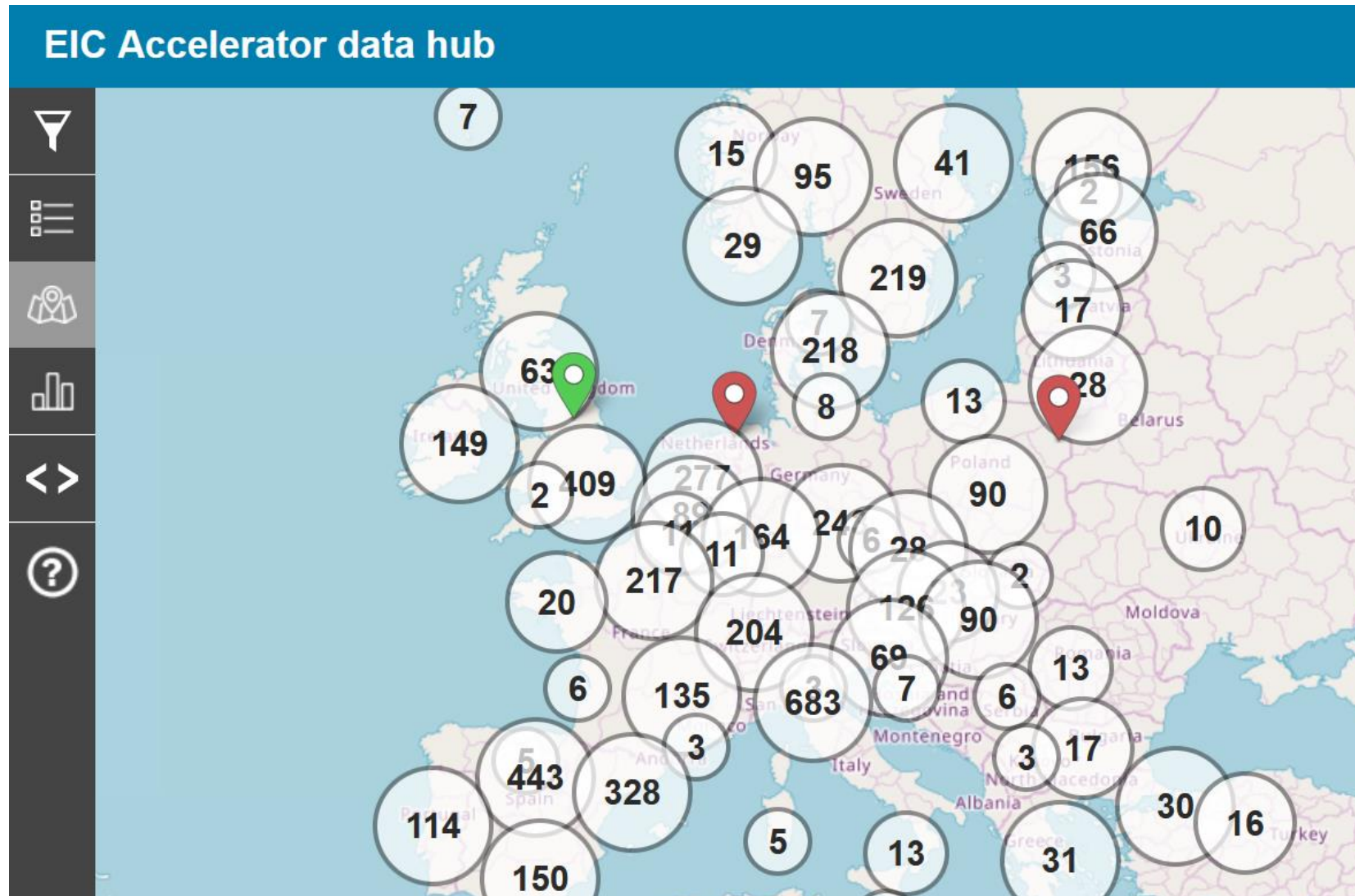


## June 2022 – Number of interviewees by country

Number of Proposals

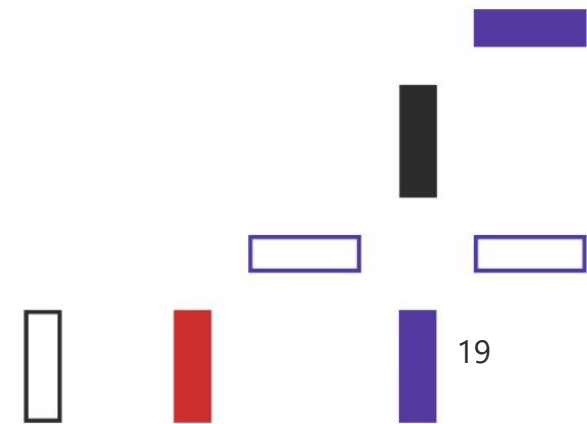


- [https://eic.ec.europa.eu/index\\_en](https://eic.ec.europa.eu/index_en)



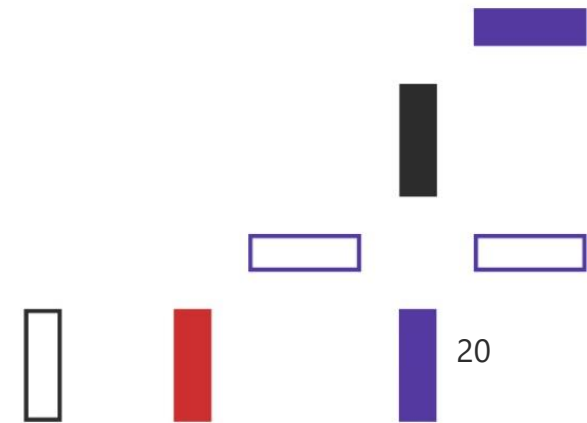


# 11/01/2023 - Next EIC Accelerator cut off





- Grant #190173479
- Acronym: MagCharge
- Title: Development of an efficient and robust wireless inductive charging system for material handling electric vehicles
- Call: HORIZON-EIC-2021-ACCELERATORCHALLENGES-01 (10/21)
- Start date: 01/03/2022; End date: 29/02/2024
- Maximum Grant Amount - € 2,482,484
- <https://www.magment.co/>





## THE HYPERLOOP

The next mode of high-speed, clean transport  
for large volumes of passengers and cargo



- Grants #190155287
- Acronym: Hyperloop for sustainable freight transport
- Title: Hyperloop, for smarter, faster, greener and better transportation starting with freight
- Call: HORIZON-EIC-2021-ACCELERATORCHALLENGES-01 (06/21)
- Start date: 01/01/2022; End date: 31/12/2023
- Maximum Grant Amount - € 2,500,000
- [www.hardt.global](http://www.hardt.global)



# Thank you!

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<https://eic.ec.europa.eu>

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