EIC Scaling Club

European Deep-Tech Scaleups: **Corporate Partnerships**

Scaleup Series | Roadmap 5 out of 10 – Challenges

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Executive summary

Corporate partnerships enable firms to collaborate by pooling resources, sharing risks, and co-developing opportunities, typically formalized through agreements that outline shared goals and governance structures. While 95% of startups express interest in forming partnerships with corporations, only 57% succeed. This report aims to shed some light on how European deep-tech companies can better develop corporate partnerships.

Our findings reveal that within these partnerships, the analyzed sample often considers five core development areas: **market**, **resources**, **commercial**, **investment**, and **governance**. The study has segmented each area into the four most relevant priority actions that companies implement to tackle these areas to identify the most frequent initiatives, transitions in time, and existing misalignments.

To track shifts over time, priority actions were ranked by relevance based on both the past –what companies did during the last 12 months– and the future –what they aim to prioritize over the next 12 months. Then, for identifying misalignments, the analysis has compared two perspectives: the companies as well as expert stakeholders including investors, corporations, mentors, and policymakers. Moreover, 30 principles of do's and don'ts are provided, jointly with several examples.

In this corporate partnership strategy, the results showcase:

- The **most relevant actions** are engaging in joint pilots to test products using partners' infrastructure for feedback, securing investment and access to funding from the corporate partner, maintaining clear communication with the corporate partners when setting goals and timelines, involving financial sponsors while maintaining transparent investment terms, and aligning goals and visions between both parties in a partnership.
- The **most pivotal temporal shifts** are the increases in using corporate partners' distribution channels, adapting strategies as needed to keep partnerships relevant, and attracting multiple corporate investors to create a sense of competition among investors.
- The **most significant misalignments in priorities** are that stakeholders prioritize the following actions more than companies do: establishing a joint steering committee, regularly reviewing and adapting partnerships, having shared talent and expertise, and ensuring transparent investment terms.

This document also provides a **self-assessment** to benchmark your company (or your portfolio's) against the sample, and then showcase some possible objectives and results as well as key performance indicators for each core development area to support you in developing a 6-month improvement plan.

The **conclusions are based** on a literature review, expert interviews, online and onsite workshops, and surveys –involving 59 international experts– as well as the analysis of primary data from a subset of 120 companies of the EIC Scaling Club at the time of this publication. On average, they have a post-money valuation of €57.1 million, with €31.7 million raised in funding and a workforce of approximately 63 employees.

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Who this is for

1. European deep-tech scaleups

Empowering your scaleup journey, receiving actionable strategies for an exponential growth.

2. Deep-tech scaleup mentors

Enhancing your mentoring capabilities in supporting EU deep-tech scaleups, based on primary data and peer insights.

3. Deep-tech experts

Elevate your expertise on this challenge about the most relevant pains and solutions for European deep-tech scaleups.

Note 1. ‘Deep tech’ is “a group of emerging technologies based on scientific discoveries or meaningful engineering innovations, seeking to tackle some of the world’s fundamental challenges”. For example: artificial intelligence, advanced materials, blockchain, photonics, etc. (IESE Business School, 2022).
Note 2. ‘Scaleups’ or ‘scaling companies’ refers to a subset of high-growth firms that have successfully navigated the early startup phase and entered a period of rapid growth. (Journal of Business Venturing, 2003) (Organisation for Economic Co-operation and Development, 2021). They have an average annualized growth rate of more than 40% for at least two out of three years and have at least 10 employees at the beginning of this period. Moreover, they are 10 years old or younger. ‘Scaling’ is the organizational and strategic routines by which firms grow exponentially through the expansion, replication, and synchronization of resources and practices over time. (Journal of Management Studies, 2023).

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"We must enable Europe's start-ups and scale-ups to grow, thrive in Europe, and compete globally."

Ekaterina Zaharieva

European Commission | Commissioner for Startups, Research and Innovation.

Source: Science Business, October 2024.

"In Europe, we need to attract private investors in the later growth stage of companies for rapid scaling up, especially in deep tech. [...] When we launched this initiative, the EIC Scaling Club, the objective was to create a community with the relevant stakeholders on the sides of technology, investment, and advising to provide additional means to the most promising innovative companies, [...] the ambitious scaleups that will drive Europe's technological leadership."

Jean-David Malo

European Commission | Director of European Innovation Council (EIC) and SMEs Executive Agency (EISMEA).

Source: EIC Scaling Club's online interview, April 2024.

Note. The European Innovation Council's Scaling Club is a curated community where more than a hundred European deep-tech scaleups, with the potential to build world-class businesses and solve major global challenges, come together with investors, corporate innovators, and other industry stakeholders to spur growth.

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Scaleup Series – Roadmaps of 10 Challenges

1. Go-To-Market Strategy
2. Strong Board
3. Investment Thesis
4. Lead Investor
5. Corporate Partnerships
6. Leadership and Talent Development
7. Gender and Diversity Balance
8. European and Institutional Partnerships
9. Building an Ecosystem
10. Policy and Regulatory Framework

Note: These are the most frequent challenges that European deep-tech scaleups face, according to the previous edition of this initiative and the European Innovation Agenda announced in July 2022. Please, keep in mind that some of the challenges are related. Moreover, the ten publications are complementary.

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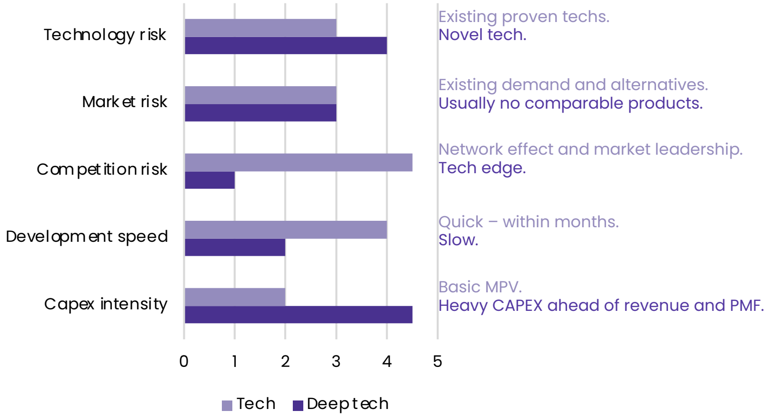
Deep-tech startups are different

They need longer time-horizons, higher CAPEX, with higher tech and market risks associated.

Figure 1. Comparison of deep-tech vs. non-deep-tech startup characteristics

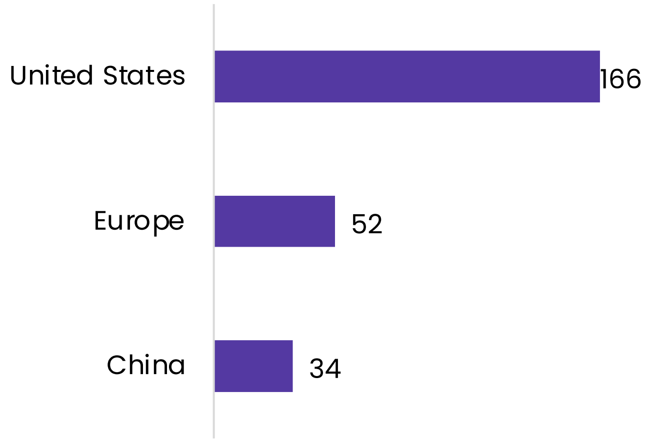


Source: IESE (2021) and McKinsey (2022). **Note**: CAPEX is capital expenditure. MPV is minimum viable product. PMF is product-market fit.

Growth opportunity in Europe

Europe has the potential to grow its venture capital (VC) investment in deep-tech startups.

Figure 2. Global VC investment ($ billion) in deep-tech startups by headquarter (2020-2022)



Source: Dealroom (2022). **Note**: China investment is partially representative due to limited visibility. In this measurement, Europe also considers the UK.

Corporate partnerships

While corporate partnerships are crucial for companies, many struggle to implement them effectively.

Although 95% of startups express a willingness to develop partnerships with corporations, **only 57% successfully achieve this goal.**

This highlights the operational complexities that hinder collaboration between startups and corporations, emphasizing the need for targeted strategies to bridge the gap and foster successful partnerships.

'Corporate partnerships enable firms to collaborate by pooling resources, sharing risks, and co-developing opportunities, typically formalized outlining shared goals and governance structures.

Source: Journal of Strategic Management (2022) and Deep Tech Alliance (2023).

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2. Core development areas

	Core development area	Actions	Description
1.	**Market:** Test, sell, and grow	**Co-marketing** agreements	Collaborate to expand market reach, leveraging combined brands.
		Joint pilots	Test products using partner's infrastructure for feedback.
		Distribution via **corporate channels**	Access partner's networks for increased market penetration and customer acquisition.
		Joint sales training	Train both teams to improve product sales support and ensure alignment in sales processes.
2.	**Resources:** Strategic sharing	**Shared talent** and expertise	Access partner's talent for guidance and mentoring, filling knowledge gaps.
		Technology transfer and support	Enhance products with partner's technology and support.
		Investment and funding access	Secure investments and funding through the corporate partner.
		Legal and **regulatory guidance**	Utilize partner's expertise in compliance and regulations.
3.	**Commercial:** Direct relationships	Understand **corporate timelines**	Align scale-up speed with corporate operational tempo.
		Clear communication	Set transparent goals and timelines for deliverables.
		Multiple partnership opportunities	Diversify partnerships to reduce dependence on one partner.
		Negotiate from a position of **equality**	Negotiate as equals, emphasizing the unique value your company brings to the partnership.
4.	**Investment:** Mutual cooperation	Involve financial **sponsors**	Leverage private investors in discussions with corporate investors to secure better terms.
		Create **competition among investors**	Encourage multiple corporate investments to avoid dominance by a single investor.
		Transparent **investment terms**	Ensure clear, fair investment terms without future restrictions.
		Maintain a **balance of power**	Balance power dynamics by involving multiple corporate investors.
5.	**Governance:** Strategic alignment	**Align goals** and vision	Ensure both parties have aligned long-term objectives.
		Establish a joint steering **committee**	Create a committee to oversee partnership progress and alignment.
		Regular **review and adaptation**	Conduct periodic reviews to adapt strategies as needed to keep partnership relevance.
		Define clear governance **structures**	Establish clear governance structures to streamline decision-making and accountability.

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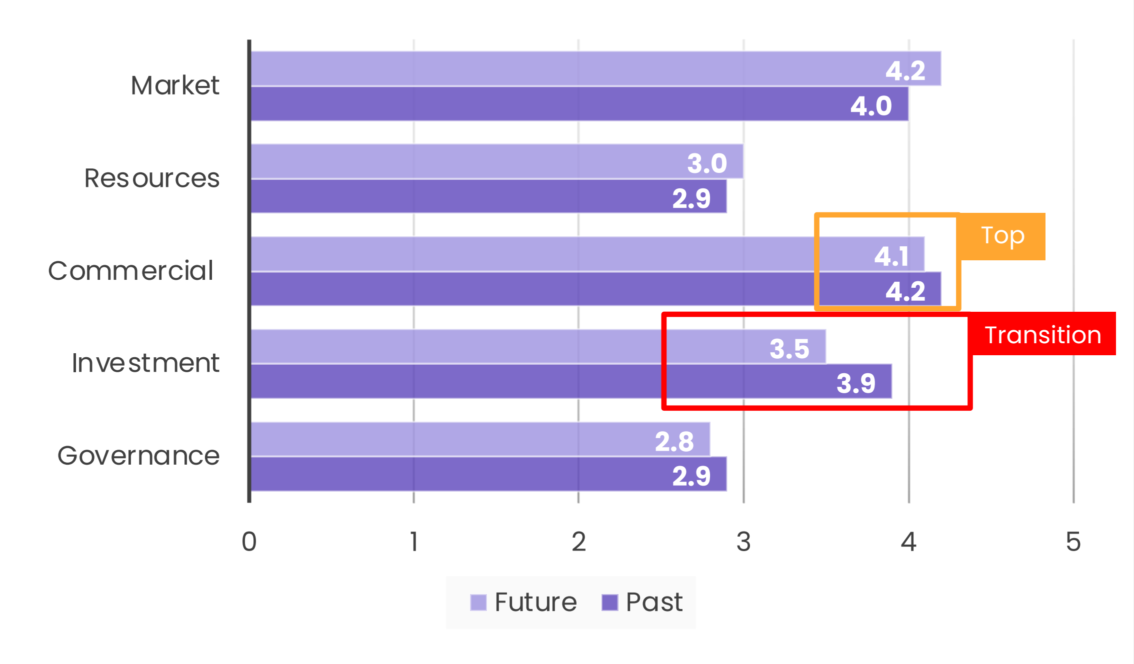
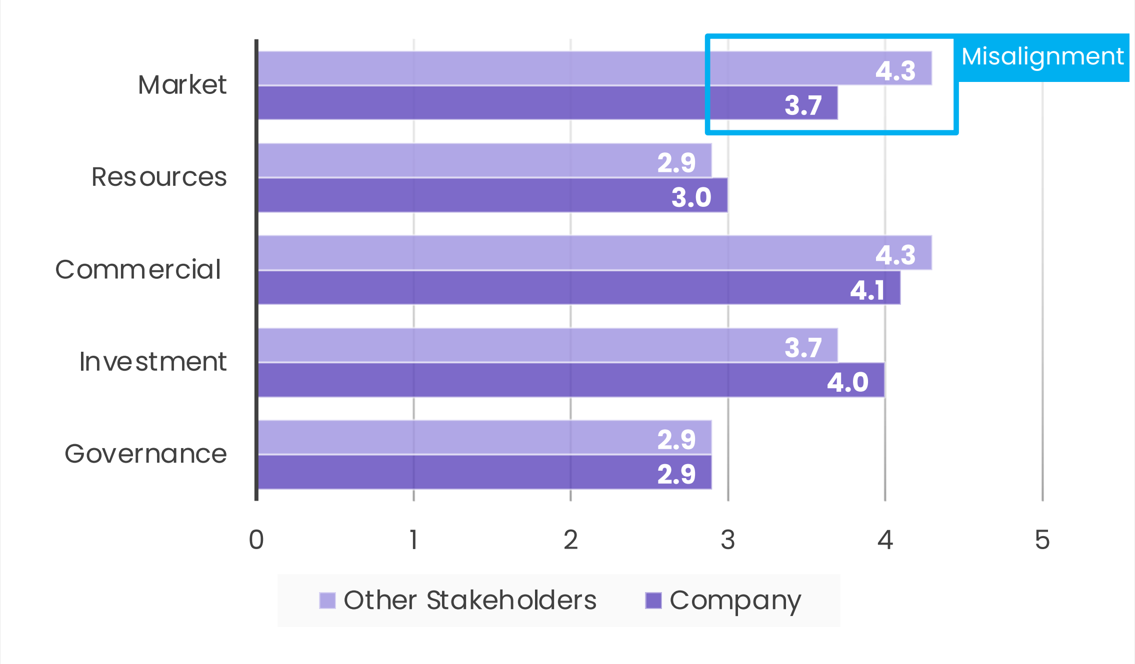
Most relevant areas

During past vs. future (year)



For companies vs. other stakeholders



Notes: In the horizontal axis, 0 means "least important" and 5 refers to "most important". Past and future refer to the previous and the next year. Data were reviewed at the date of publication.
Source: Prepared by the authors (see Annex 3: Methodology). N = 59 (52% are companies and 48% are expert stakeholders including investors, corporations, mentors, and policy makers).

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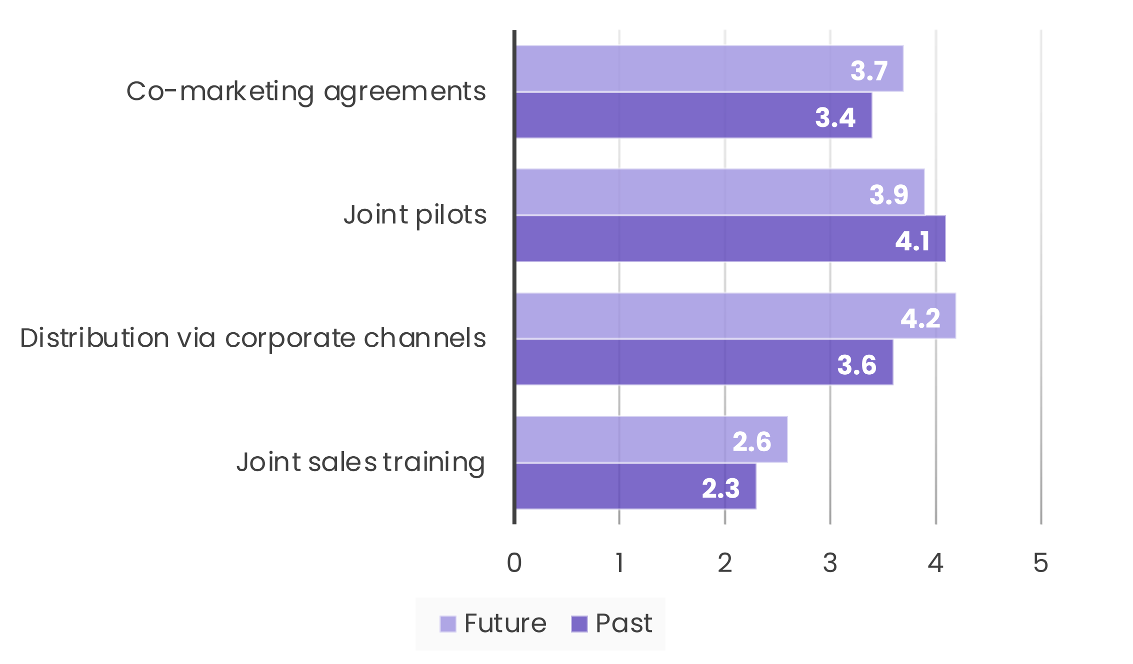
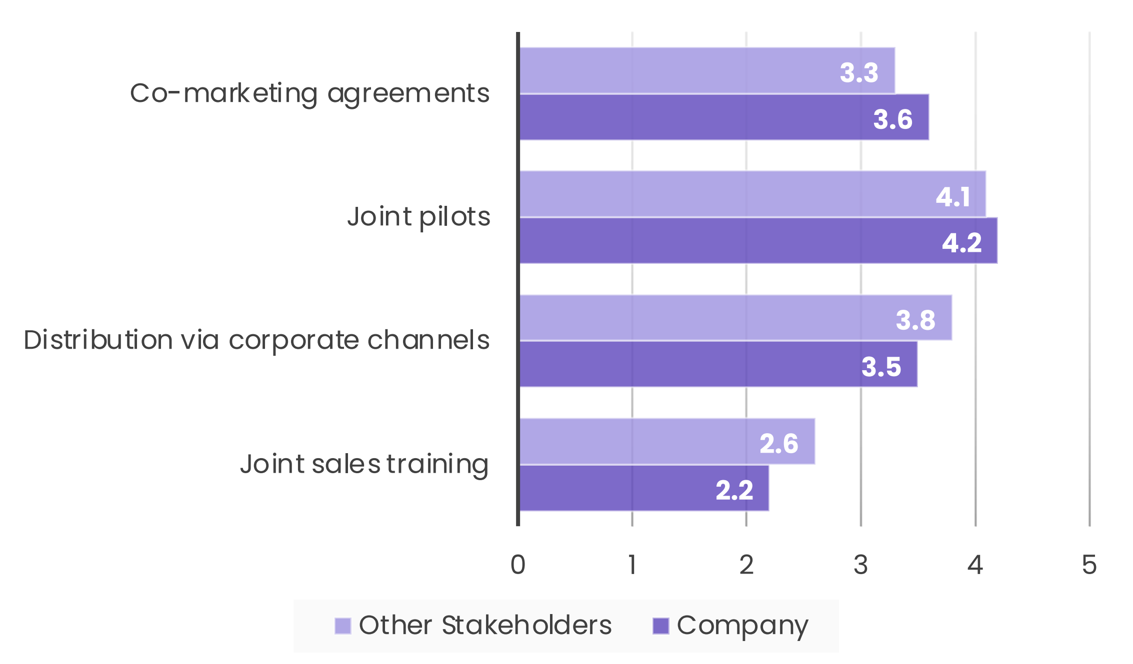
Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Do's and Don'ts

Do's	Don'ts
Validate your market by engaging with customers and corporate partners early to align your offering to their needs.	Don't rely on untested assumptions. Use data and feedback from partners to guide decisions.
Leverage corporate distribution channels to expand your reach and enter new markets.	Don't neglect the need to adapt your offering to different regional markets. A one-size-fits-all approach rarely works.
Engage in co-marketing efforts to increase visibility and credibility in the market.	Don't underestimate the power of early market validation through partnerships. Validate before a full-scale launch.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Testing products using partners' infrastructure for feedback, with joint pilots (above 4.1/5.0 in most cases).
- **Top transitions:** Distribution via corporate channels for increased market penetration and customer acquisition (+0.6/5.0).
- **Top misalignments**: Stakeholders give more value to joint sales training (+0.4/5.0) than companies do.

Insights

"The importance of partnerships, especially on the commercial side, is paramount. Most of the time, the focus shifts away from commercial and sales, which undermines success."	Antonis Tzortzakakis
"Understand your counterpart's expectations, constraints, and time horizon to ensure alignment and mutual benefit. This helps navigate varying priorities and timelines effectively."	Patricia Grigoleit

Case in point

SHIPPEO

Shippeo, a leader in real-time transportation visibility, expanded its market reach by integrating its platform with major logistics systems, forming strategic partnerships with global corporations (e.g., SAP, Google, Microsoft, Oracle), and leveraging co-marketing campaigns. This approach significantly boosted their visibility and allowed them to scale efficiently within the European logistics sector.

Source: Shippeo.

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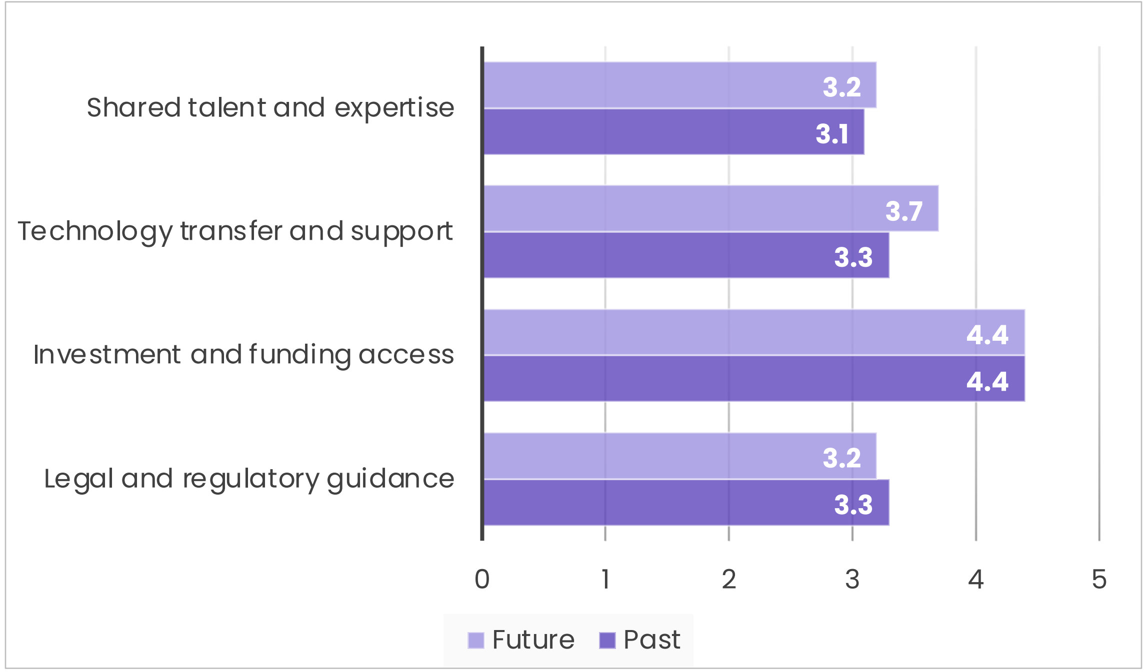
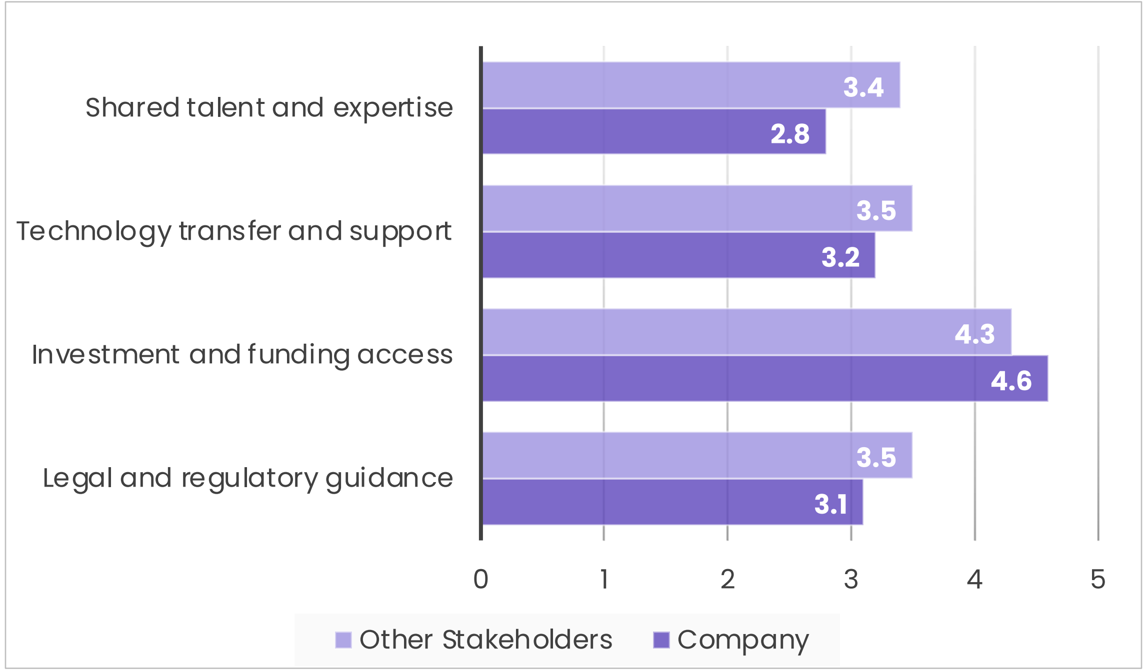
Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Source: Prepared by the authors (see Annex 3: Methodology). N = 59 (52% are companies and 48% are expert stakeholders including investors, corporations, mentors, and policy makers).

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Do's and Don'ts

Do's	Don'ts
Prioritize co-developments over pilots. Integrate the corporate's pain points into your product roadmap.	Don't overlook the clarity in agreements. Align contributions and expectations to prevent misunderstandings.
Utilize shared expertise to improve product development. Gain insights from experienced corporate teams.	Don't forget to establish clear intellectual property agreements when sharing resources with partners.
Seek legal guidance from corporate partners, especially in highly-regulated or complex markets.	Don't assume corporate partners will automatically manage regulatory risks. Clearly define responsibilities.

Source: Expert workshops.

Insights

"Stay focused on the objective and confirm an internal champion with sufficient leverage across multiple departments within the organization."	Hristo Hristov
"Ensure a balance of power, maintain transparency, get organized and talk to the right people frequently."	Marek Kotelnicki

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Securing investment and funding access from the corporate partner (above 4.4/5.0 in most cases).
- **Top transitions:** Enhancing products with partner's technology through transfer and support (+0.4/5.0).
- **Top misalignments**: Companies give less value to shared talent and expertise (-0.6/5.0) than stakeholders do.

Case in point

CorPower Ocean™

The scaleup CorPower Ocean collaborated with corporations (e.g., SKF, Cisco) to share resources, including R&D facilities and expert talent. This strategy enabled them to accelerate the development of their wave-energy technology, reduce costs, and increase investor confidence.

Source: CorPower Ocean.

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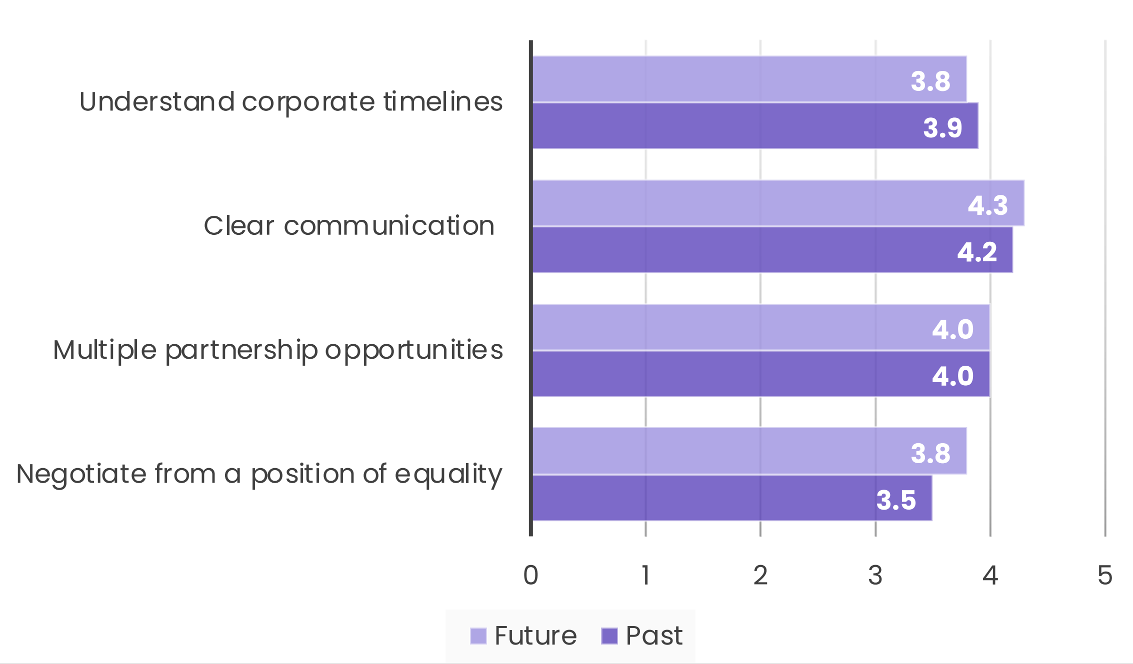
Most relevant actions

During past vs. future (year)



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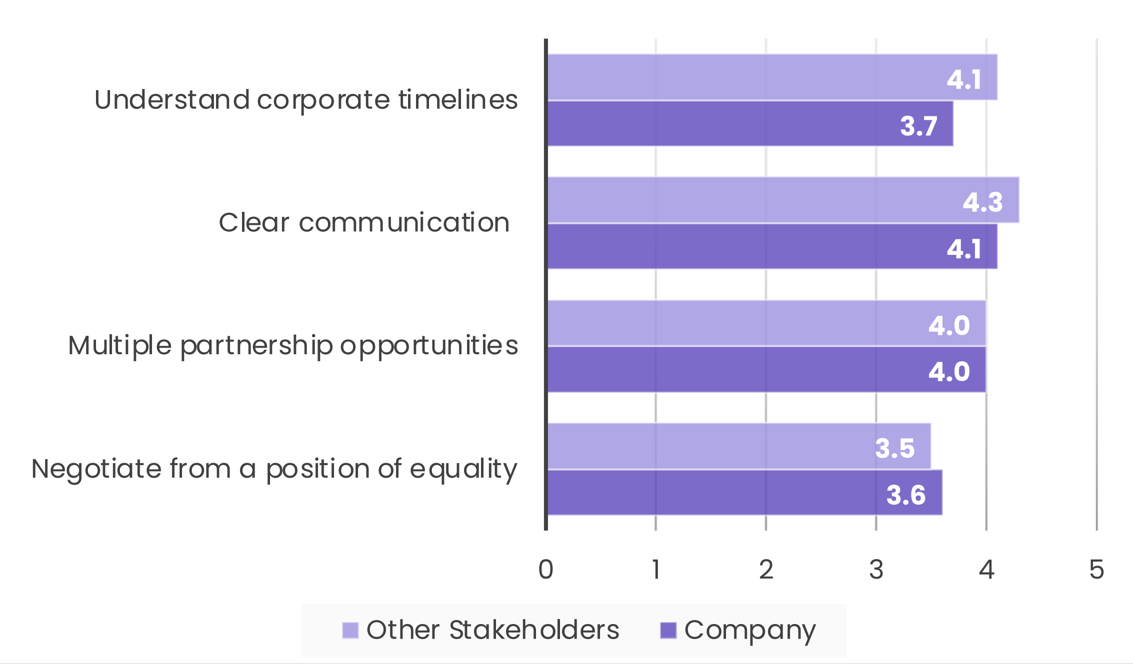

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Source: Prepared by the authors (see Annex 3: Methodology). N = 59 (52% are companies and 48% are expert stakeholders including investors, corporations, mentors, and policy makers).

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Do's and Don'ts

Do's	Don'ts
Establish mutual expectations early and maintain open communication to build trust and collaboration.	Don't ignore the importance of understanding corporate timelines. Align your goals accordingly.
Negotiate from a position of equality by emphasizing your unique value to the corporate partner.	Don't let the corporate partner dictate all the terms. Ensure your company's interests are represented.
Diversify your partnerships to reduce dependency on a single corporate entity.	Don't place all your hopes on a single partnership. Multiple partnerships diversify your growth risk.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Setting transparent goals and timelines for deliverables through clear communication (above 4.1/5.0 in most cases).
- **Top transitions:** Negotiating with the corporate from a position of equality (+0.3/5.0)
- **Top misalignments**: Companies give less recognition to understanding corporate timelines (-0.4/5.0) than stakeholders do.

Insights

"Map stakeholders and their strategic interests early on, cultivate long-term relationships, find one key and honest contact point to manage multiple corporate sponsors."	Tony Seeff
"Ensure you have a strong value proposition and an internal champion at your corporate partner."	Andris Krasovskis

Case in point

SettleMint

SettleMint utilized a clear communication strategy and established transparent relationships with enterprise clients. They ensured alignment on project timelines and goals, which helped them close significant deals and establish long-term partnerships in the blockchain space.

Source: SettleMint.

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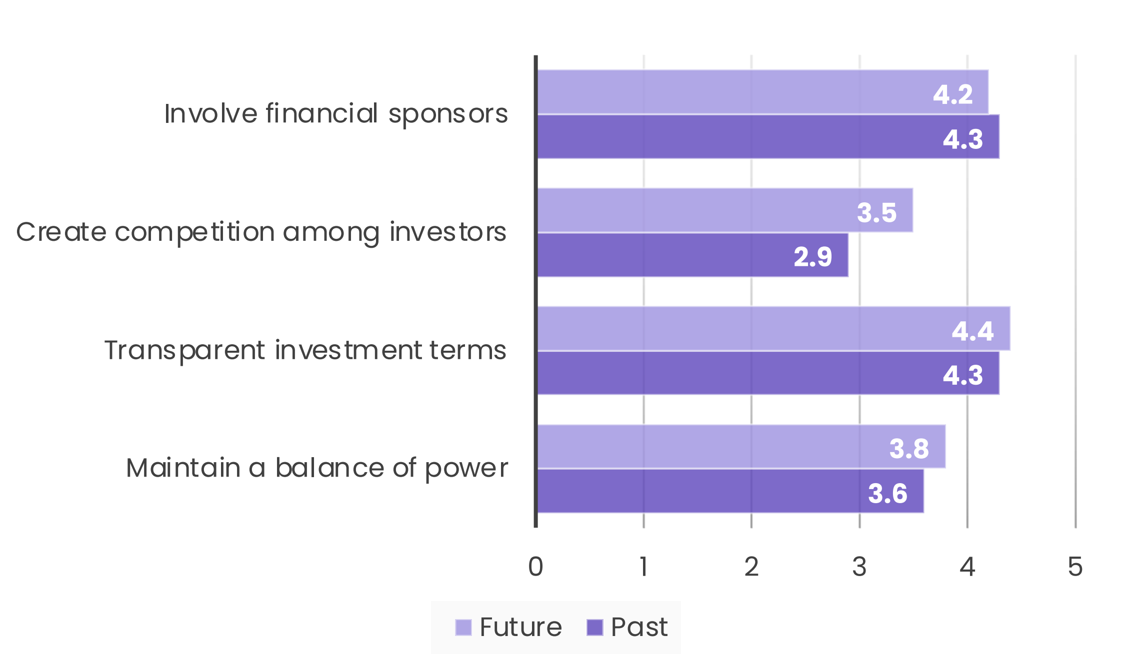
Most relevant actions

During past vs. future (year)



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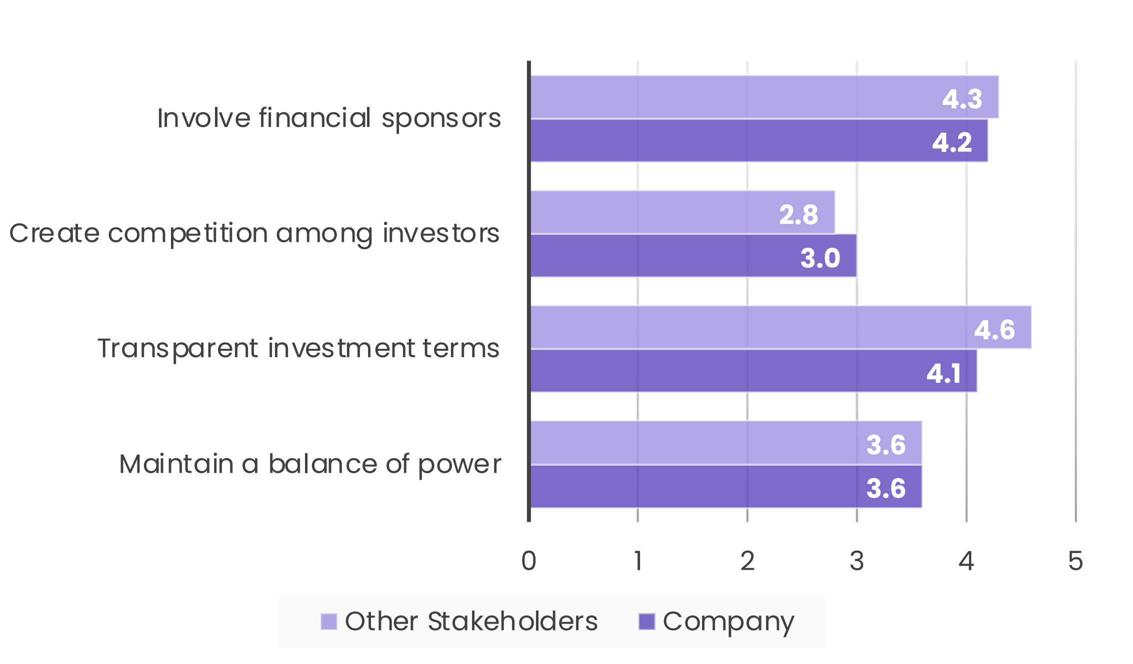

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Do's and Don'ts

Do's	Don'ts
Leverage private investors in discussions with corporate investors to help secure better investment terms.	Don't focus only on corporate investment. Make them co-build, distribute, and scale your tech.
Encourage competition among corporate investors to avoid dominance by one and reduce bias.	Don't rely solely on one corporate investor. This can limit your company's flexibility and block your capitalization table.
Ensure transparent investment terms that are fair and that promote mutual growth.	Don't neglect to clarify future restrictions in agreements. Unaddressed limitations can block scalability and growth.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Leveraging financial sponsors when negotiating with corporate investors to secure better terms and maintaining transparent investment terms (both above 4.2/5.0 in most cases).
- **Top transitions:** Attracting multiple corporate investors to create a sense of competition among investors (+0.6/5.0).
- **Top misalignments**: Stakeholders give more value (+0.5/5.0) to ensuring transparent investment terms than companies do.

Insights

"A corporate strategy can be a significant accelerator but also a potential hindrance for scaleups. It must be considered carefully, with the right levers and contracts in place."	Mathieu de Lophem
"When seeking commercial or financial cooperation with a corporation, be cautious: ensure good communication, focus on a narrow number of products, and make limited promises."	Zlatolina Mukova

Case in point

AXELERA ARTIFICIAL INTELLIGENCE

Source: Axelera AI.

Axelera AI involved multiple investors (e.g., Samsung Catalyst Fund) early on to create competition and ensure favorable terms. They engaged financial sponsors who shared their long-term vision, which helped secure substantial funding while maintaining a balance of power. This approach was crucial in supporting their rapid scaling phase in the AI-hardware industry.

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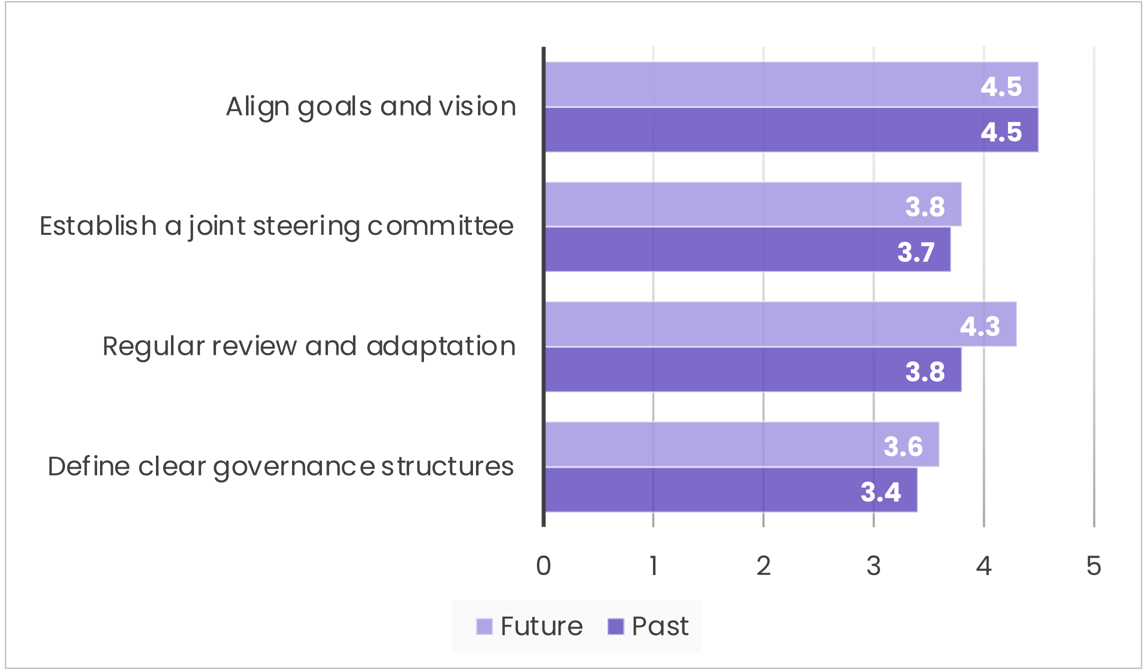
Most relevant actions

During past vs. future (year)



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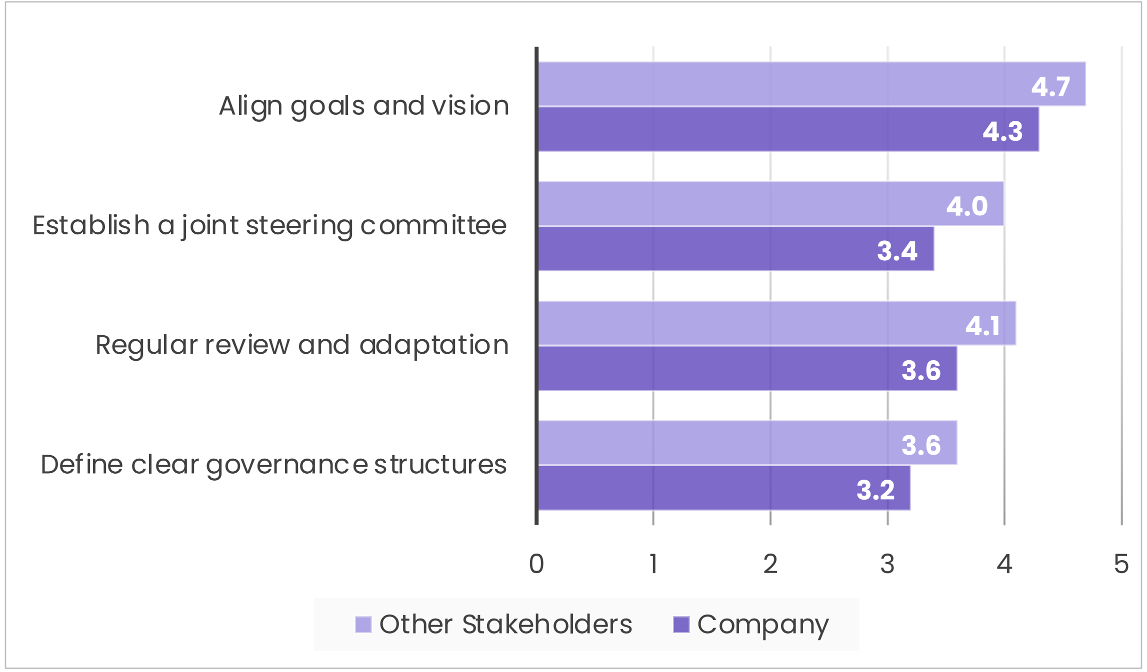

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Do's and Don'ts

Do's	Don'ts
Establish clear governance structures from the outset. Ensure alignment with corporate partners' strategic goals.	Don't wait until conflicts arise to clarify roles and responsibilities. Proactive governance prevents future issues.
Conduct regular reviews to adapt the partnership's strategy as needed over time.	Don't ignore early signs of misalignment. Addressing them promptly can prevent more significant issues later.
Create a joint steering committee to oversee the partnership. Ensure ongoing alignment.	Don't underestimate the need for top management involvement. This is key to maintaining strategic focus.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Ensuring both parties align their goals and long-term vision (above 4.3/5.0 in most cases).
- **Top transitions:** Regularly reviewing and adapting strategies as needed to keep partnerships relevant (+0.5/5.0).
- **Top misalignments**: Companies give less relevance to establishing a joint steering committee (-0.6/5.0) and regularly reviewing and adapting partnerships (-0.6/5.0) than stakeholders do.

Insights

"Ensure strategic fit with the corporate partner and alignment with top executives."	Pontus Rystedt
"Align objectives, foster open communication, and address cultural differences. Focus on strategic fit and mutual benefits to make the partnership valuable for all."	Thanos Papaioannou

Case in point

Protealis

Protealis, a Belgian seed company, is supported by an experienced independent board of directors made of industry experts. the advice from the board enables it to accelerate the development and commercialization of sustainable seed solutions that empower European farmers.

Source: Protealis.

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A five-step guide for preparing an action plan in your core development areas

1. Challenge roadmap familiarization

- Review this roadmap to understand the core development areas and priority actions of the analyzed **challenge**.
- Deep dive into your market for insights on current and future opportunities. For this, you have the **Market** Roadmaps* (separate publication).

2. Self-assessment and benchmarking

- Fill out your self-assessment and benchmark the results to (i) gauge your relative standing, and (ii) better assess your priority actions.
- Focus on specific areas where your company should focus, identifying potential development opportunities.

3. Action plan development

- Develop a comprehensive 6-month plan to address identified pain points with tailored solutions.
- Incorporate strategies from the roadmap, keeping in mind do's and don'ts while allocating resources according to your strategic objectives and key results (OKRs).

4. Continuous learning, and KPI setting

- Engage in continuous learning, using recommended publications and the recorded presentation to adapt and refine your strategy.
- Define clear, measurable key performance indicators (KPIs) for each core development area.

5. Execution, monitoring, and iteration

- Implement your action plan with a focus on agility and responsiveness to market changes.
- Regularly review and adapt your plan based on OKR and KPI progress to stay on the path to becoming a high-growth company.

Source: Prepared by the authors. **Note**: The Market Roadmaps are another series of publications of the EIC Scaling Club.

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1) Self-assess your company with this survey (only 5’)

What has been and will be your
most relevant priority **actions**?

2) Benchmark yourself against the analyzed sample

Which **areas** are you going to improve?
What should be your main **objectives**?
How are you going to **measure** them?

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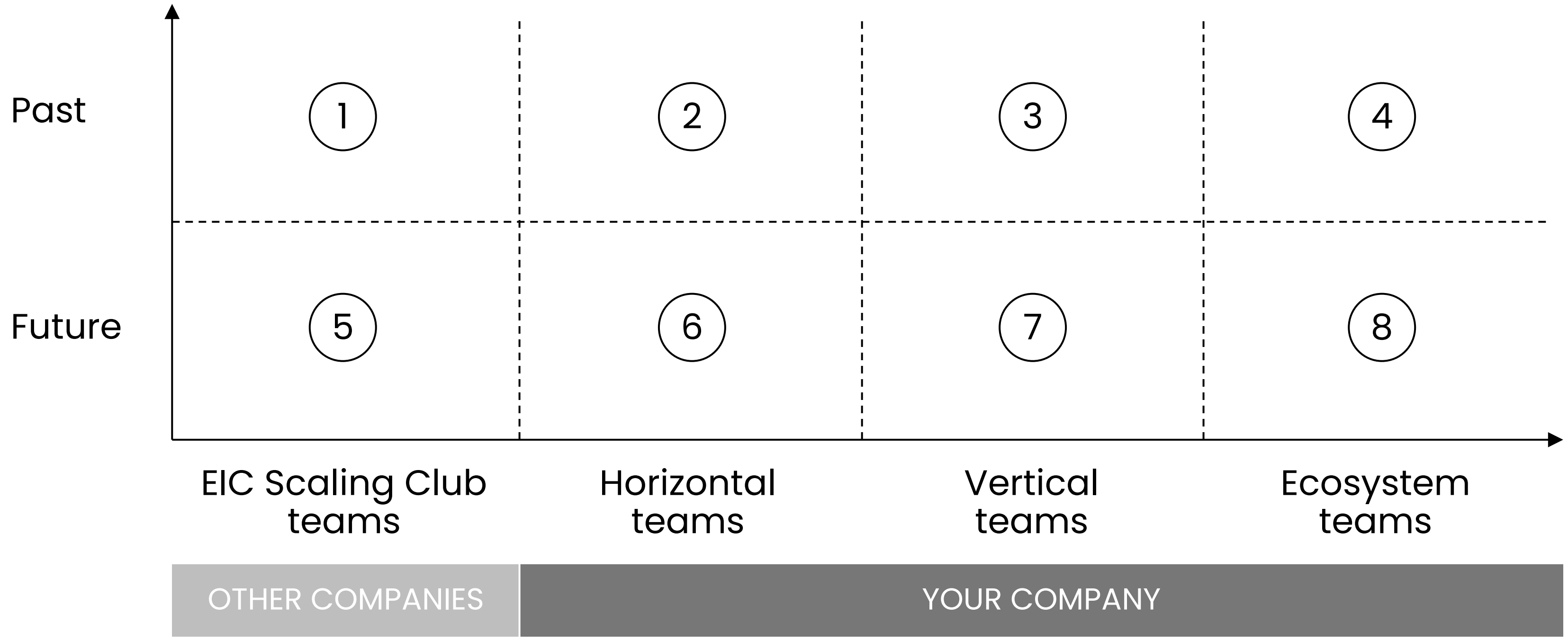
Then, you can annually compare your self-assessment's results from multiple angles



Target groups for comparison

- **EIC Scaling Club teams**: between you *(the company's CEO)* and the analyzed sample of companies in this document.
- **Horizontal teams**: between you and other peers (e.g., other executive committee members or cofounders) or between departments at the same company level (e.g., sales, product development, talent).
- **Vertical teams**: between you *(the company's CEO)* and departments below you.
- **Ecosystem teams**: between you and other stakeholders (e.g., investors, advisors, clients).

Source: Prepared by the authors.

Potential dashboard for core development areas with OKRs

Zoom into the objectives and key results that you may track and improve based on your self-assessment

Area	1. Market	2. Resources	3. Commercial	4. Investment	5. Governance
Objective	• Achieve a dominant market position by strategically aligning with corporate partners and leveraging shared resources.	• Maximize resource efficiency by integrating corporate resources for accelerated innovation.	• Establish strong, mutually beneficial commercial relationships (e.g., distribution) with corporate partners to drive sustained growth.	• Secure sustainable growth through strategic corporate investments and aligned financial goals.	• Ensure long-term partnership success through robust governance and strategic alignment with corporate partners.
Key results	• Increase market share by 20% through corporate partnerships and co-branded initiatives. • Expand into three new geographies by leveraging corporate distribution networks and joint ventures. • Attain a 90% customer satisfaction rate in new markets by optimizing product-market fit with corporate partners.	• Reduce your product's time-to-market by 25% through shared resource utilization, including R&D facilities, and expertise. • Increase the number of joint R&D projects by 30%, ensuring alignment with corporate partners' strategic objectives. • Achieve a 20% reduction in operational costs by sharing logistical and supply chain resources with partners.	• Increase revenue from corporate partnerships by 35% by optimizing commercial agreements. • Grow the number of active corporate partnerships by 30% by focusing on high-potential deep-tech sectors. • Achieve a 25% increase in cross-selling opportunities by leveraging corporate partners' customer base.	• Engage at least four financial sponsors and create competitive bidding processes to secure €15M in corporate investment under transparent and balanced terms. • Achieve a 30% increase in follow-on investment rounds by building long-term corporate investors' relationships. • Reduce the average time to secure investment by 20% through streamlined negotiation processes with corporate investors.	• Establish joint governance frameworks with all your corporate partners. • Conduct quarterly strategic alignment reviews with all corporate partners, achieving 95% objective adherence. • Implement feedback mechanisms that reduce partnership-related conflicts by 50% through proactive governance.

Source: Prepared by the authors. **Note**: This is just an example. Key results assume a one-year time frame.

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Potential dashboard for core development areas with KPIs

Zoom into the key performance indicators you may track and improve based on your self-assessment

Area	1. Market	2. Resources	3. Commercial	4. Investment	5. Governance
KPIs to track	• **Market penetration rate**: Percentage of potential customers reached through corporate partnerships.. • **Partnership-driven market share**: Percentage of market share gained through strategic alliances. • **Customer acquisition through partnerships**: Number of new customers acquired via partner channels.	• **Cost savings through shared resources**: Percentage reduction in operational costs due to resource sharing. • **Joint R&D project completion rate**: Number of joint R&D projects completed per year. • **Collaborative innovation rate**: Percentage of new products or technologies developed as a direct result of joint efforts with partners.	• **Revenue growth from partnerships**: Year-over-year growth in revenue generated from partnerships. • **Partnership renewal rate**: Percentage of partnerships renewed after the initial term. • **Customer satisfaction in partner sales**: Satisfaction index of customers served through partner channels.	• **Corporate engagement index**: Measures interaction and resource sharing between corporate investors and deep-tech ventures. • **Innovation impact score**: Assesses corporate investment impact on deep-tech innovation and technological advancements. • **Time to secure funding**: Average time taken to secure corporate investment.	• **Governance compliance rate**: Percentage of partnerships adhering to governance frameworks. • **Strategic alignment score**: Measure of alignment between partner strategies and deep-tech objectives. • **Conflict resolution efficiency**: Percentage of conflicts resolved within the agreed timeframe.
Visual elements	• **Pie chart**: Display market penetration across regions or segments. • **Line graph**: Track market share growth over time by partnership. • **Bar graph**: Show customer acquisition volume through partner channels.	• **Gauge chart**: Display resource utilization rate vs. target. • **Column chart**: Compare completion rates of joint R&D projects. • **Area chart**: Represent cost savings over time, stacking different resource categories.	• **Line chart**: Track revenue growth from partnerships. • **Funnel chart**: Visualize partnership renewal stages. • **Bar graph**: Show customer satisfaction across partners.	• **Column chart**: Compare investment growth year-over-year. • **Pie chart**: Display investment diversity by sector. • **Scatter plot**: Correlate time to secure funding with investment amount.	• **Progress bar**: Show governance compliance across partnerships. • **Radar chart**: Visualize strategic alignment across dimensions. • **Heat map**: Visualize conflict resolution efficiency across areas.

Source: Prepared by the authors. **Note**: This is just an example. To visualize this, there are plenty of business intelligence tools such as Tableau and Power BI.

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How Startups Can Land a Second Meeting with a Corporate Partner

Read more:

Source: Harvard Business Review.

What Deep-Tech Startups Want from Corporate Partners

Read more:

Source: BCG and Hello Tomorrow.

Corporate Venturing Squads: Teaming Up with Corporations

Read more:

Source: IESE Business School.

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Annex 1: Recorded presentation and satisfaction survey

Play the recorded presentation

Contribute to our satisfaction survey

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Annex 2: Scaleup series | 10 Roadmaps

Scaleup Series – Roadmaps in 10 Challenges

1. Go-To-Market Strategy
2. Strong Board
3. Investment Thesis
4. Lead Investor
5. Corporate Partnerships
6. Leadership and Talent Development
7. Gender and Diversity Balance
8. European and Institutional Partnerships
9. Building an Ecosystem
10. Policy and Regulatory Framework

Access to them

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Annex 3: Methodology

Academic partner

IESE Business School University of Navarra

Collaborating partners

TechTour bpifrance webrazzi EurA hello tomorrow

Methodology

This study was conducted to shed light on how European deep-tech scaleups can better develop **corporate partnerships**. To achieve this, the research team has conducted literature reviews, interviews, onsite and online workshops, surveys, and more.

- **Literature review**: comprehensive analysis of studies published in relevant academic journals, industry reports, news platforms, and secondary data, to name a few.
- **In-depth interviews (3 experts)**: later, a semi-structured interview protocol was developed with fixed open-ended questions. Each interview's introduction phase was established to align definitions, reduce ambiguity, and focus the scope — ensuring a common understanding. Three interviews were conducted and analyzed to validate the measurement indicators of core development areas and priority actions, among other factors.
- **Expert workshops and survey (59 experts):**
  - Afterward, three online and onsite workshops were moderated for further validation while gathering insights and primary data about the indicators, securing diversity in terms of geography, industry, and gender. Moreover, the selection of companies (and stakeholders' portfolios) aimed to be within a similar company's maturity stage. These companies were selected by a committee of experts based on their past and future potential results. These workshops were also developed to validate the framework for the self-assessment of companies, among other factors. Lastly, an additional survey was used.
  - A total of 59 experts were involved, encompassing scaleups, investors, corporations, media, policymakers, and mentors. In several cases, a triangulation process was applied using multiple data sources to ensure the validity of the information and gain a comprehensive understanding of this phenomenon.
  - The team analyzed the answers through several stages, including coding and classification of responses by repetition of keywords and frequency of concept reference, to identify initial categories. Several tests were conducted to develop a robust classification, avoiding redundancy and securing completeness. Data was quantified and visually analyzed, with percentages reflecting the relative importance of each aspect, rounded to the nearest unit. Three researchers carried out this process, increasing the robustness of the results. The entire study underwent a review by four additional peer reviewers, including two academics and two practitioners.

The study's primary challenges were the ambiguity of terminology used in the industry, creating a robust categorization that was neither too fragmented nor too aggregated, the limited size of the sample, the company's sector diversity, and the scope of companies' maturity stage. Countermeasures were put in place to address these challenges, as described in this section. The research team acknowledges the complexity of the phenomenon and the opportunity for further analysis, gathering more indicators within a bigger sample to better understand co-relation factors.

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Annex 4: EIC Scaling Club companies

Maturity of companies

Overall group:
N: 120

Valuation (€M):
Average: 57.1
St. Dev: 84.1
N: 64 (53%)

Fundraised (€M):
Average: 31.7
St. Dev: 36.0
N: 112 (93%)

Employees (#):
Average: 62.8
St. Dev: 59.1
N: 119 (99%)

Digital security and trust

Probely, QUOINTELLIGENCE, ReliaSol (The Art of Prediction), salv, sekoia, sherpa.ai, TILKAL, UMNAI, Hadrian, SettleMint, VAULTSPEED, XXII

Next-gen computing

BASEMARK, dispelix, GSCAN, MULTIVERSE COMPUTING, QUIX QUANTUM, quobly, Quside, LUMEN, QustomDot, sensiBel, WOOPTIX

Smart mobility

Daze, DRONAMICS (Delivering Today), Easelink, Elaphe Propulsion Technologies Ltd, MANNA, SHIPPEO, tallano, TERAKI, Transmetrics, KONUX, Vay Technology, VIANOVA

Renewable energies

AERONES, bound4blue, CorPower Ocean, ENEIDA.IO, eologix ping, FOCUSED ENERGY, GA Drilling, Heimdall Power, modvion, ROSI, swetch energy, sympower

Source: Pitchbook and Dealroom (2025 January 16). **Note**: The analyzed companies are a subset of this group. The information is based on the latest available data. "St. Dev." refers to the standard deviation. "N" refers to the size of available data for the chosen metric. Data were reviewed at the date of publication.

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EIC Scaling Club

Annex 4: EIC Scaling Club companies

Batteries and energy storage

- ACCURE Battery Intelligence
- BASQUEVOLT
- C2C New Cap
- CIRCU LI-ION
- CYLIB
- ElevenEs
- ENERGYDOME
- ENERGYNEST
- enerpoly
- hyme
- mecaware
- UP CATALYST

Agri and food tech

- aGRIODOR
- ALGAENERGY
- ARBOREA
- Brite
- Freshinset
- Green spot tech
- Kern Tec
- Livin Farms
- N2 Applied
- Protealis
- Trapview
- VIVICI

Clean fuel and hydrogen

- Battolyser Systems
- Dynelectro
- elcogen
- H2SITE
- Hydrogenious LOHC Technologies
- INERATEC
- JOLT
- NACO
- Nordic Electrofuel
- PowerUP Energy Technologies
- sakowin
- zeleros

New biotech platform

- AMADIX
- Arctic Therapeutics
- asgard therapeutics
- CELLPLY
- Convert Pharmaceuticals
- ELYPTA
- GENECODE
- Glycanostics
- MIMARK
- OSIVAX
- Ribbon Biolabs
- Sensius

New space

- Aurora Propulsion Technologies Oy
- Cailabs
- CARACOL
- constellr
- EnduroSat
- HyImpulse
- MBRYONICS
- OQ TECHNOLOGY
- PLDSPACE
- Rocket Factory Augsburg AG
- U/SPACE

Cardiovascular therapies

- AMTmedical
- AnaCardio
- ANACONDA BIOMED
- AORTYX
- CARDIAWAVE
- CHECK POINT CARE
- contextflow
- CorWave
- GRADIENT
- Ligence
- RDS
- sentante

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Annex 5: Contributing experts and organizations

Experts


Katlijn Mertens


Claire Poulard


Thanos Papaïoannou


Patricia Grigoleit


Linda Chen


Zlatolina Mukova


Pontus Rystedt


Antonis Tzortzakakis


Albert Font


Mathieu de Lophem


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Laetitia Gazagnes


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Source: LinkedIn.

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Sondre Graff


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EIC Scaling Club

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Source: LinkedIn.

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Annex 5: Contributing experts and organizations

Organizations

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eit Health
iLYA PHARMA
HATCH Innovation Services
NV3
OPEN X LAB
PHAISTOS INVESTMENT FUND
nuketech
5G VENTURES_
extantia
CorPower Ocean
scouthub.vc
modvion
hyme
NACO
NATIONAL BANK OF GREECE
sensiBel
NEW FRONTIER GROUP
ENEIDA.IO
ST life.augmented
Chiesi
eit Manufacturing
asgard THERAPEUTICS
Transmetrics
trapview
CELLPLY
Glycanostics Sweet Spot FOR Diagnostics
Blue Beck

Source: Companies' website.

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Annex 5: Contributing experts and organizations

Organizations

sakowin GREENenergy
BASQUEVOLT
techleap.nl
W11 ventures
Nordic Electrofuel
cailabs SHAPING THE LIGHT
Excellis
MVISION AI for Precision Radiotherapy - Intelligently
EVONIK Leading Beyond Chemistry
ELYPTA
Freshinset
HE HARMONY ENERGY
contextflow
Delivering Today DRONAMICS
UP CATALYST
Sony Innovation Fund
MOTOR OIL
Battolyser Systems
SANARA VENTURES Healthcare investment platform
HYDROGEN ADVISORS

Source: Companies' website.

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