EIC Scaling Club

European Deep-Tech Scaleups: **Building an Ecosystem**

Scaleup Series | Roadmap 9 out of 10

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Executive summary

Building an ecosystem involves creating a supportive environment that fosters innovation, collaboration, and growth among stakeholders such as startups, established companies, investors, academic institutions, and government bodies. However, only 30% of European deep-tech startups successfully scale due to limited ecosystem support, particularly in accessing industry connections and funding, according to a recent McKinsey article. This report explores how European deep-tech companies can build a strong ecosystem.

Our findings reveal that within this ecosystem, the analyzed sample often considers five core development areas: **industry, investors, innovation, market,** and **team**. 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 strategy, the results showcase:

- The **most relevant actions** are progress demonstration of milestones to investors, research and development joint pilots with partners, market-entry strategy development, and team empowerment as well as accountability.
- The **most pivotal temporal shifts** in priorities are an increase in industry conferences for speaking or attending, ecosystem performance metrics, and industry alliances.
- The **most significant misalignments in priorities** are that stakeholders rate financial tools for engagement with investors higher than companies do.

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 12-month improvement plan.

The **conclusions are based** on a literature review, expert interviews, online and onsite workshops, and surveys –involving 33 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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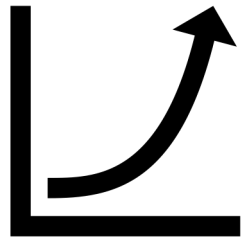
Who this is for

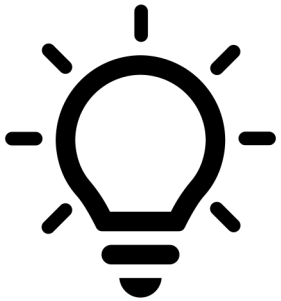
1. European deep-tech scaleups

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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Foreword

"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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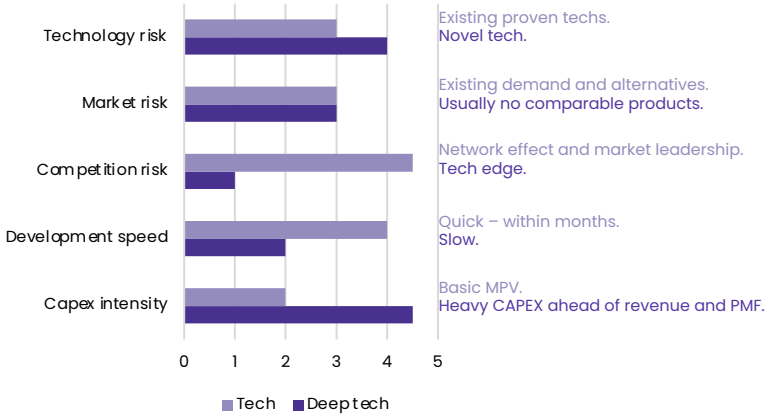
Deep-tech startups are different

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

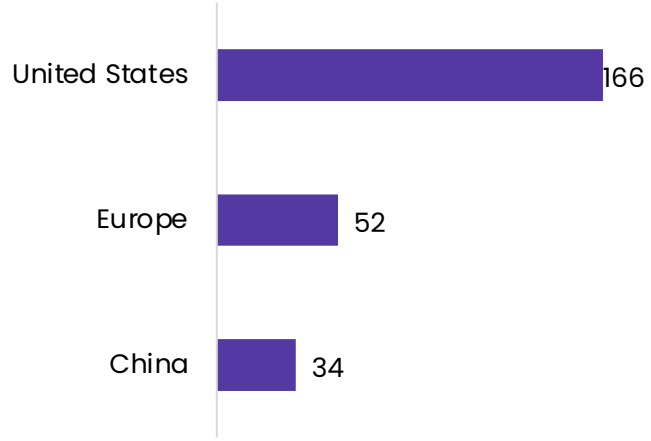


Source: IESE (2021) and McKinsey (2022). **Note**: CAPEX is capital expenditure. MPV is minimum viable product. PMF is product-market fit.

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.

Building an ecosystem

While building an ecosystem is crucial for companies, many struggle to implement it effectively.

Only 30% of European deep-tech startups successfully scale due to limited ecosystem support, particularly in accessing industry connections and funding.

Companies located in innovation clusters grow 2.5 times faster than those in isolation, as seen in regions like Silicon Valley.

Building an ecosystem refers to the deliberate orchestration of diverse, interdependent stakeholders—including academic institutions, industry players, government bodies, and investors—to collaboratively create value.

Source: Strategic Management Journal (2018) and McKinsey (2023).

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2. Core development areas

	Core development area	Actions	Description
1. 	**Industry:** Connections	**Manufacturing partnerships**	Form partnerships to enhance manufacturing capabilities.
		Industry alliances	Alliances that enhance visibility and industry access.
		Industry clusters engagement	Clusters participation: increase industry presence and leverage shared resources.
		Established players' complementary capacity	Complement your capacity with established players.
2. 	**Investors:** Relationship	**Communication** with investors	Maintain recurrent communication with current and potential investors.
		Progress demonstration	Keep investors informed about company milestones and progress.
		Investor days	Invite investors to see operations onsite.
		Financial tools for engagement	Use financial tools to keep investors interested and engaged.
3. 	**Innovation:** Collaboration	**R&D joint-pilots** with partners	Joint innovation to stay competitive, share risk, and complement capabilities.
		Co-innovation labs	Create spaces for co-innovation to cultivate new ideas with other stakeholders.
		Academic institutions collaboration	Work with universities to access new research and technology.
		Intellectual property protection	Protect new technologies and products through patents and trademarks.
4. 	**Market:** Expansion	**Market-entry strategy** development	Strategize to enter new markets effectively.
		Digital marketing	Leverage online platforms to increase company visibility and sales.
		Industry conferences: speaking or attending	Showcase company innovations and strengths at major industry events.
		Client direct-engagement	Reach out to potential clients to establish new business relationships.
5. 	**Team:** Development	**Hiring ecosystem builders**	Hiring profiles with target established networks and development capabilities.
		Ecosystem performance metrics	Use ecosystem metrics: creation, collaboration, etc., to measure their performance,
		Team empowerment and accountability	Create a culture where team members are empowered to make decisions.
		Continuous improvement processes	Secure a process to measure ecosystem impact, learn, improve, and iterate.

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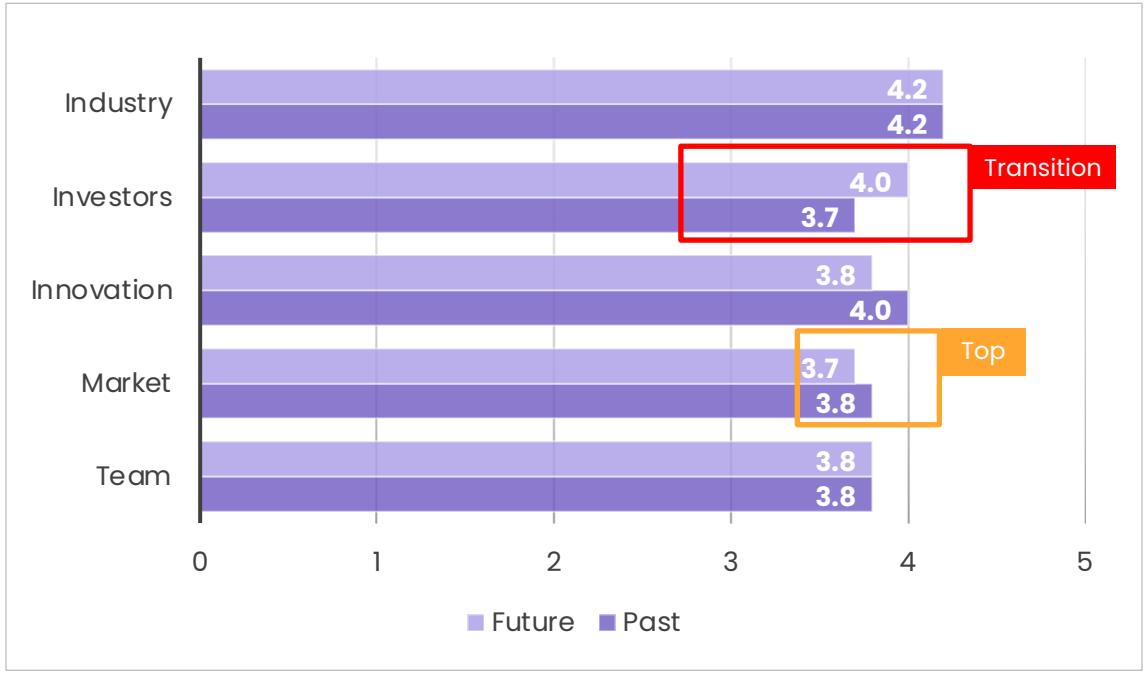
Most relevant areas

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 =33 (55% are companies and 45% are expert stakeholders including investors, corporations, mentors, and policy makers).

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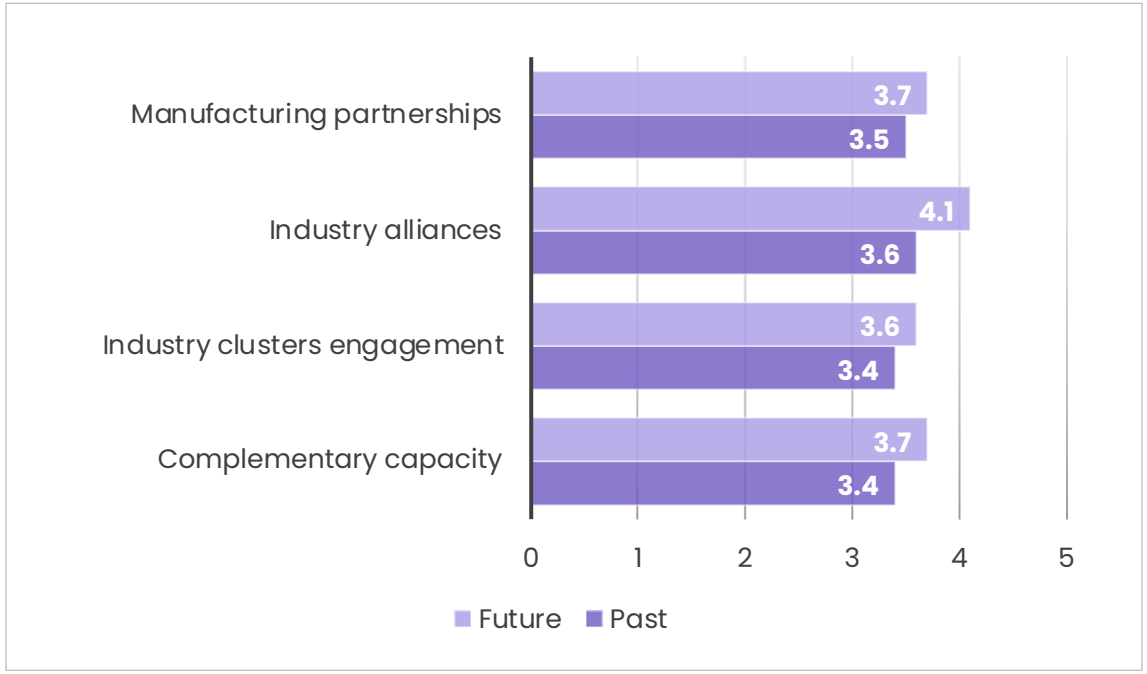
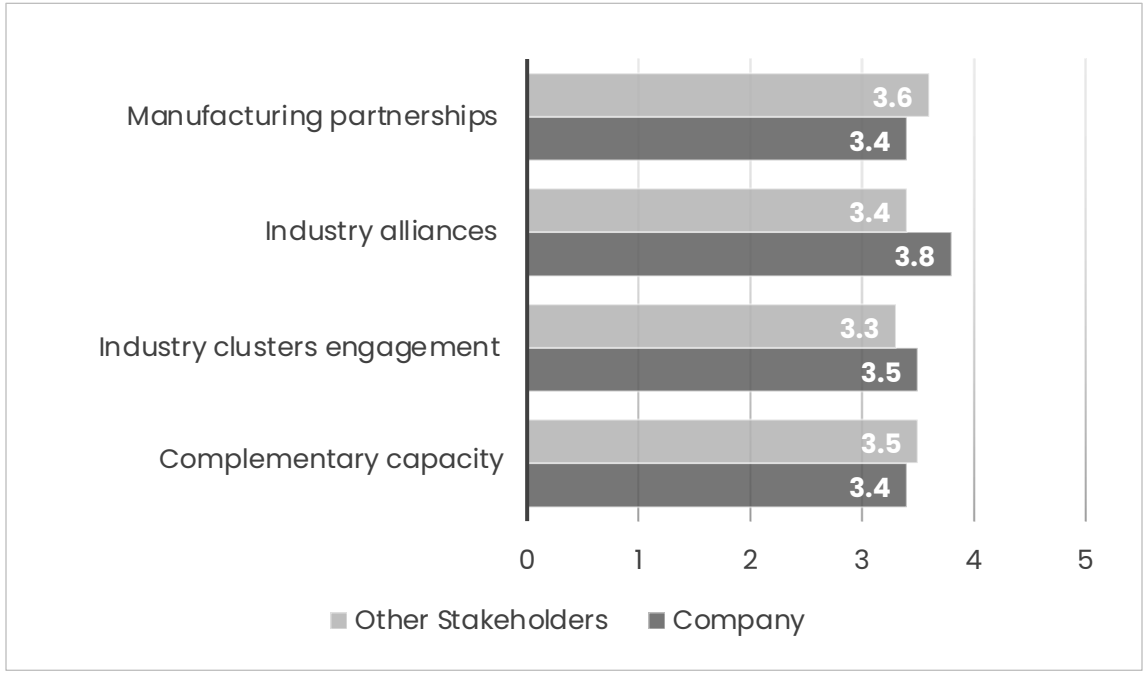
Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Do's and Don'ts

Do's	Don'ts
Engage with industry leaders early to build strong connections that support your scaleup's growth and strategic alignment.	Don't wait to build industry connections. Delaying may slow partnerships that accelerate growth.
Partner with complementary industries to co-create solutions, share R&D, and access new markets.	Don't ignore the power of feedback. Neglecting to listen to industry partners might damage relationships.
Participate in ecosystem events to boost visibility and build relationships that support long-term growth.	Don't let industry relationships stagnate. Failing to nurture connections can lead to missed opportunities.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Creating industry alliances to enhance visibility and industry access (above 3.6/5.0 in most cases).
- **Top transitions:** An increase in industry alliances (+0.5/5.0) and in established players complementarity capacity (+0.3/5.0).
- **Top misalignments**: Companies give a higher priority to industry alliances (+0.4/5.0).

Insights

"Blockchain technology is pivotal for creating transparent and reliable industry connections to accelerate value creation." — Fabrizia Zanca

"Corporates need startups. I think there is opportunity for corporate venture capital to mature and become something that's more helpful to founders and the other way around." — Aarzoo Sharma

Case in point

TRANSMETRICS

The scaleup Transmetrics has successfully built partnerships within industry clusters and engaged with established players to enhance their market presence. By participating in industry alliances, they have leveraged shared resources and gained valuable insights, which have been critical in scaling their predictive analytics platform for logistics.

Source: Transmetrics.

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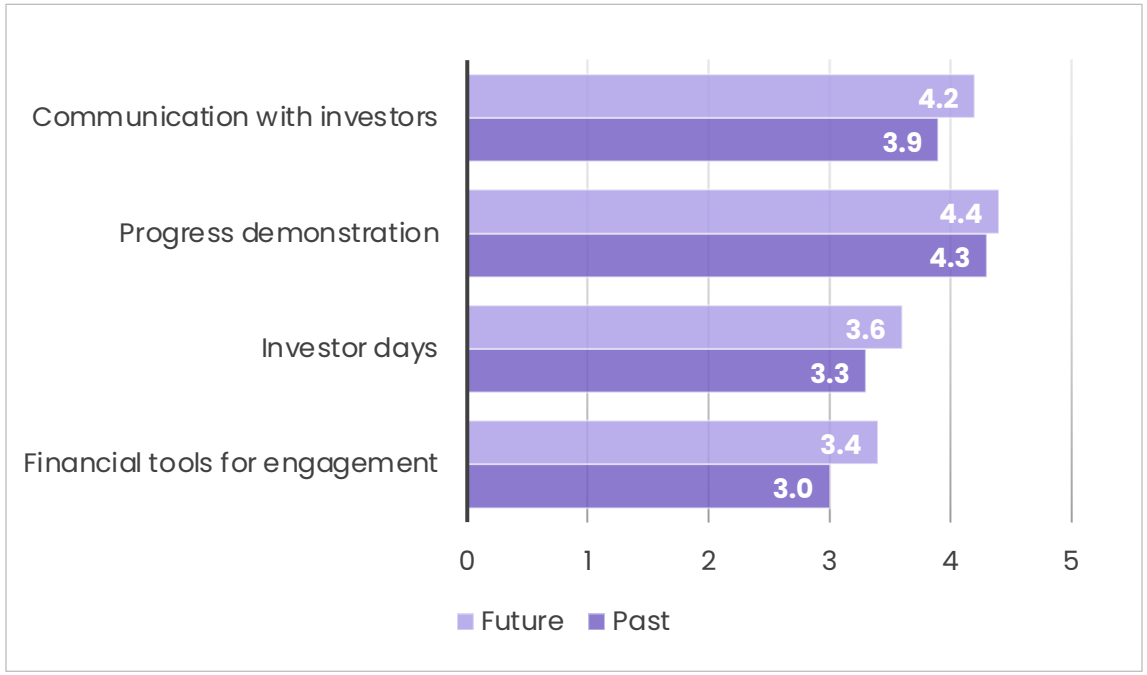
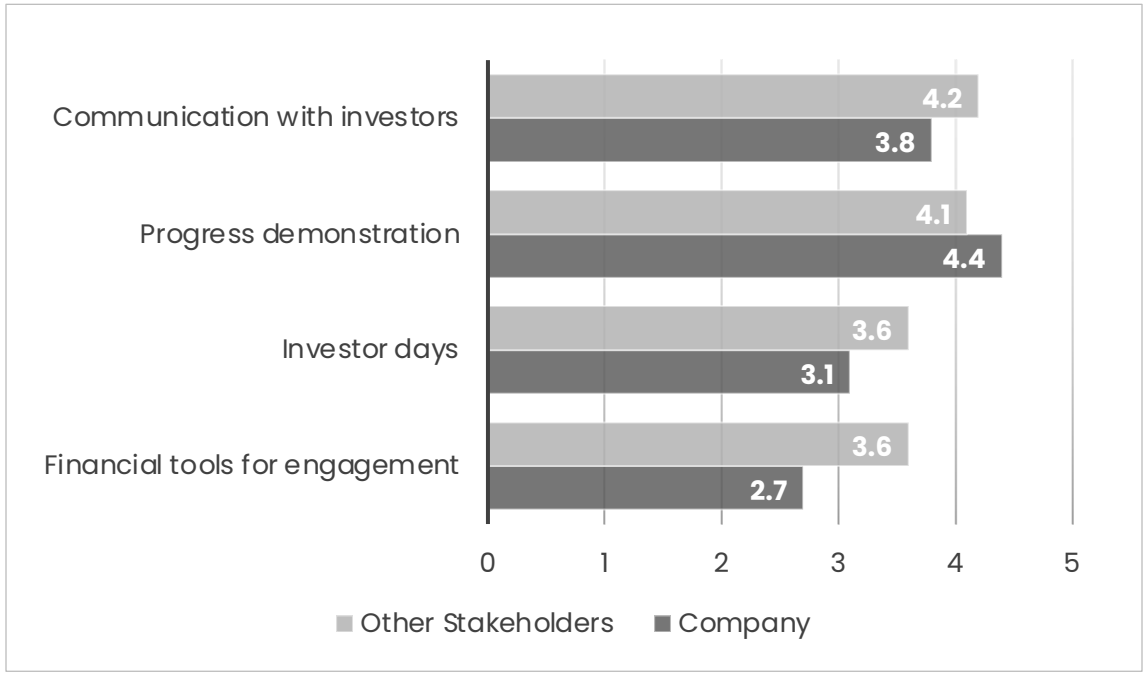
Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Do's and Don'ts

Do's	Don'ts
Build long-term investor relationships with updates, strategic involvement, and early incentives.	Don't chase short-term capital at the expense of aligning with investors who share your vision.
Diversify your investor base to reduce dependency on one source and gain varied perspectives on growth.	Don't view investors only as financial backers. Ignoring their strategic value may limit your scaling potential.
Leverage your investors' networks to gain access to new markets, talent, and partnerships.	Don't withhold critical information from investors. Surprises can erode confidence and damage relationships.

Source: Expert workshops.

Insights

"Cultivating strong investor relationships is crucial for accelerating innovation and expanding technological horizons." — Mikko Suonenlahti

"Deep-tech is capital intensive for developing technology before scaling. This is a cultural clash with investors. Few investors understand these dynamics and are willing to take the bet." — Carlos Abellan

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Progress demonstration of milestones to investors (above 4.3/5.0 in most cases).
- **Top transitions:** An increase in both financial tools for engagement (+0.4/5.0) and communications with investors (+0.3/5.0)
- **Top misalignments**: Stakeholders rate both financial tools for engagement (+0.9/5.0) and investor days (+0.5/5.0) higher than companies do.

Case in point

Easelink

Easelink maintains regular communication with its investors, providing them with updates on milestones and inviting them to see operations firsthand. This transparency and engagement have kept investors committed and supportive, fueling Easelink's growth in the electric vehicle charging industry.

Source: Easelink.

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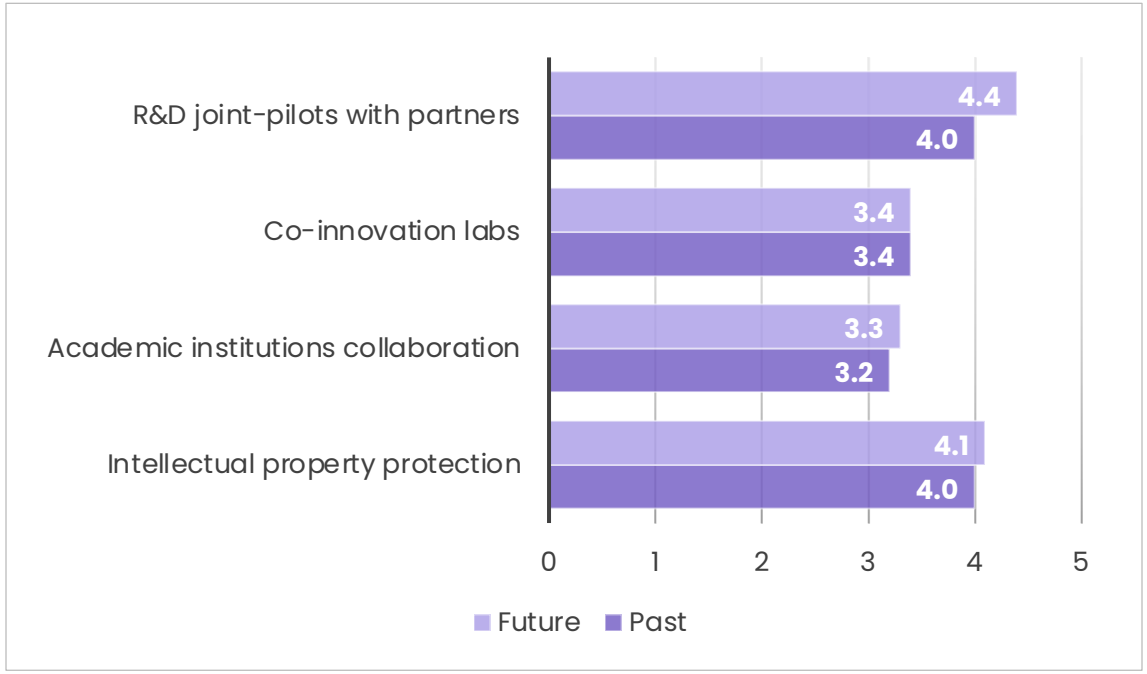
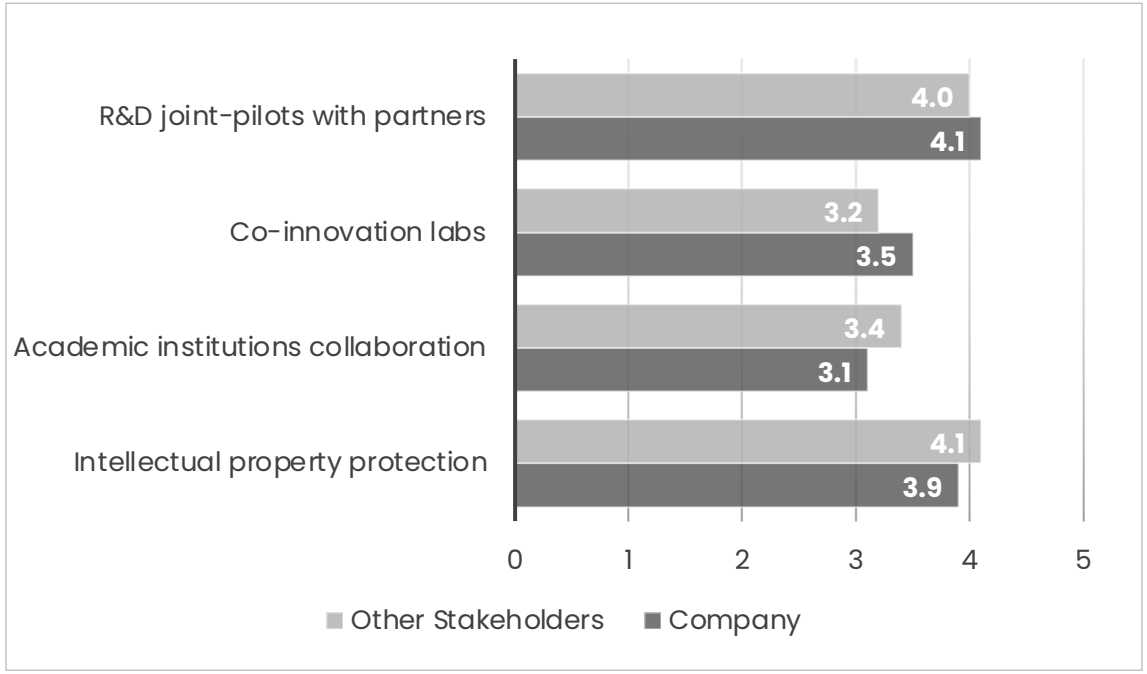
Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Do's and Don'ts

Do's	Don'ts
Collaborate with research institutions to access cutting-edge technology and drive joint innovation that benefits your scaleup.	Don't innovate in isolation. Collaborating with research institutions accelerates innovation and reduces R&D costs.
Seek out co-development opportunities with other startups and corporations to share risks and resources.	Don't enter partnerships without clear agreements. Lack of structure can lead to misunderstandings.
Foster an open innovative culture that encourages cross-company collaboration to drive innovation forward.	Don't discourage experimentation. Stifling creativity can prevent breakthrough innovations.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: R&D joint-pilots with partners (above 4.0/5.0 in most cases).
- **Top transitions:** An increase in R&D joint pilots with partners (+0.4/5.0).
- **Top misalignments**: While companies prioritize co-innovation labs (+0.3/5.0), stakeholders give more priority to the collaboration with academic institutions (+0.3/5.0).

Insights

"Ecosystems grow when participants view one another as partners, not rivals. Encourage cooperation by aligning incentives and fostering mutual support. Collaboration over competition."

Isabel Sabadí

"Building ecosystems is about sharing knowledge, diversity, and unselfish collaboration. It enables sharing of ideas, expertise, and resources – reducing costs and sparking innovation."

Sejal Ravji

Case in point

The scaleup Anaconda Biomed partners with academic institutions, specialized centers, and medical facilities (e.g., Vall d'Hebron) to refine its stroke treatment tech, driving research, enhancing clinical validation, and accelerating innovation. This strengthens its competitive edge and ensure high medical standards.

Source: Anaconda Biomed .

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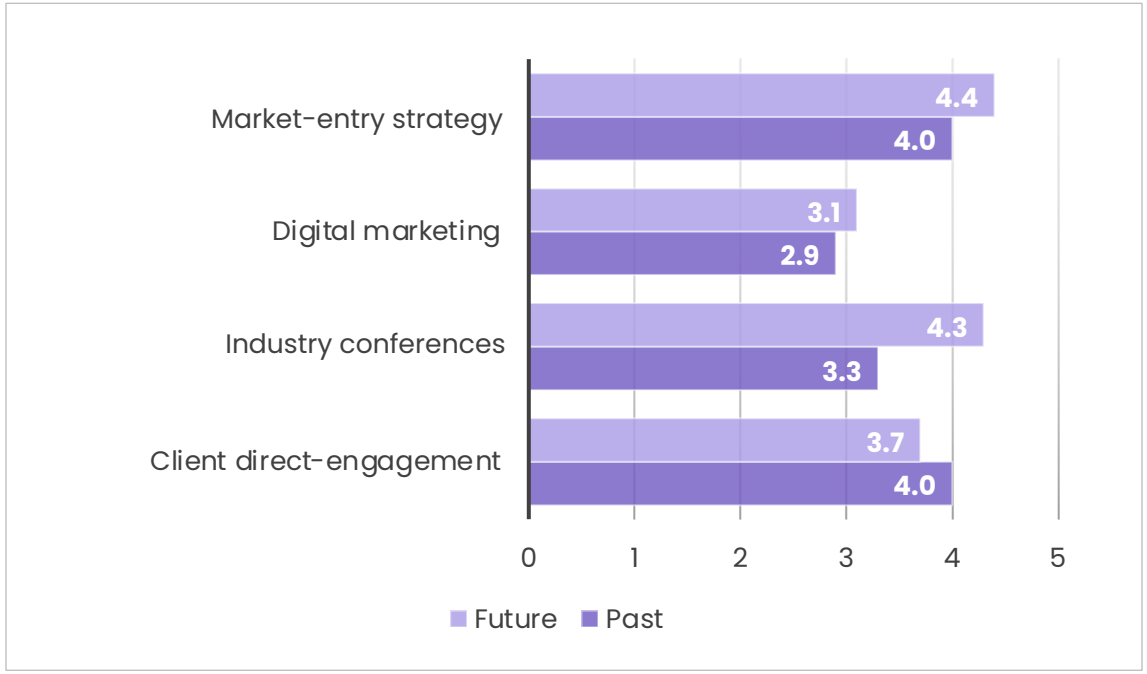
Most relevant actions

During past vs. future (year)



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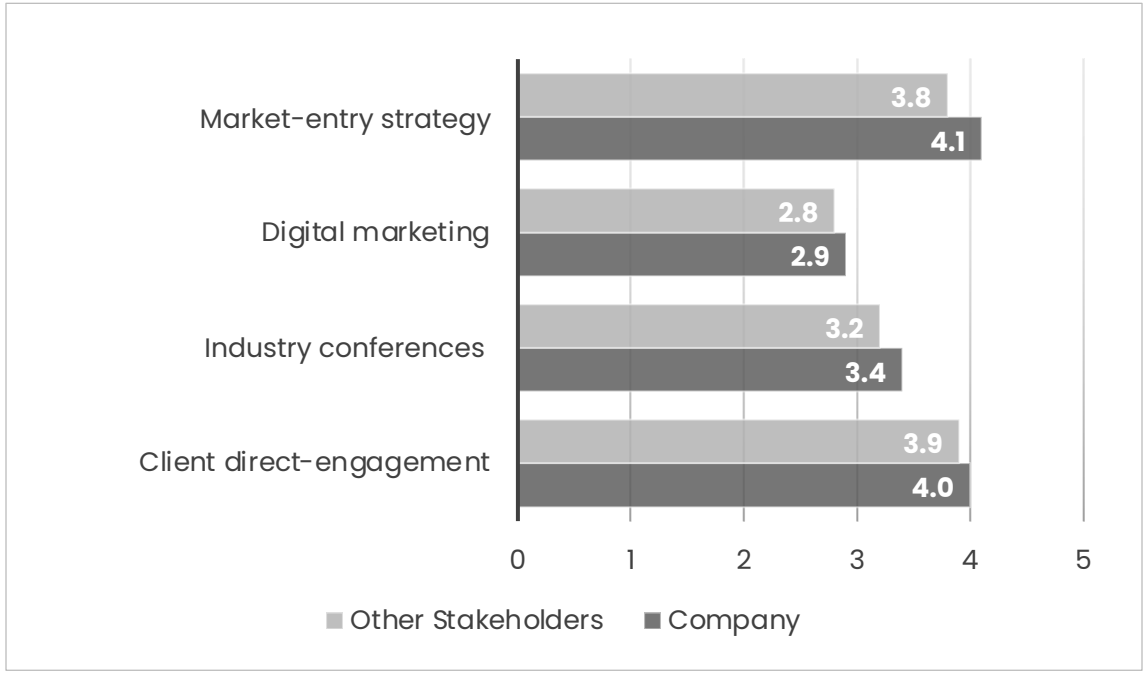

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Do's and Don'ts

Do's	Don'ts
Expand your market presence by entering new regions with local partnerships that understand regional dynamics.	Don't rush into new markets without partnerships. Local expertise is critical to successful market entry and expansion.
Strategically prioritize scaling in markets where demand for your technology is strongest.	Don't spread your efforts too thin by trying to expand into too many markets at once.
Adapt your messaging to local cultures to resonate with audiences and ensure your value proposition is understood.	Don't use a one-size-fits-all approach. Customizing your strategy for different markets boosts acceptance and growth.

Source: Expert workshops.

Insights

"Support from the European Commission is vital for deep-tech firms aiming to explore and conquer new markets." — Anna Panagopoulou

"A clear focus on effective go-to-market strategies with industrial partners is key in the scaling-up phase of startups." — Carlos Campos

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Market-entry strategy development (above 4.0/5.0 in most cases).
- **Top transitions:** An increase in industry conferences speaking or attending (+1.0/5.0) and a decrease in client direct-engagement (-0.3/5.0).
- **Top misalignments**: Companies value more market entry strategy development (+0.3/5.0) than stakeholders do.

Case in point

MANNA

The scaleup Manna Drones developed a comprehensive market-entry strategy, focusing on direct client engagement and showcasing their technology at industry conferences. Their digital marketing efforts have also increased their visibility, allowing them to successfully enter new markets.

Source: Manna Drones.

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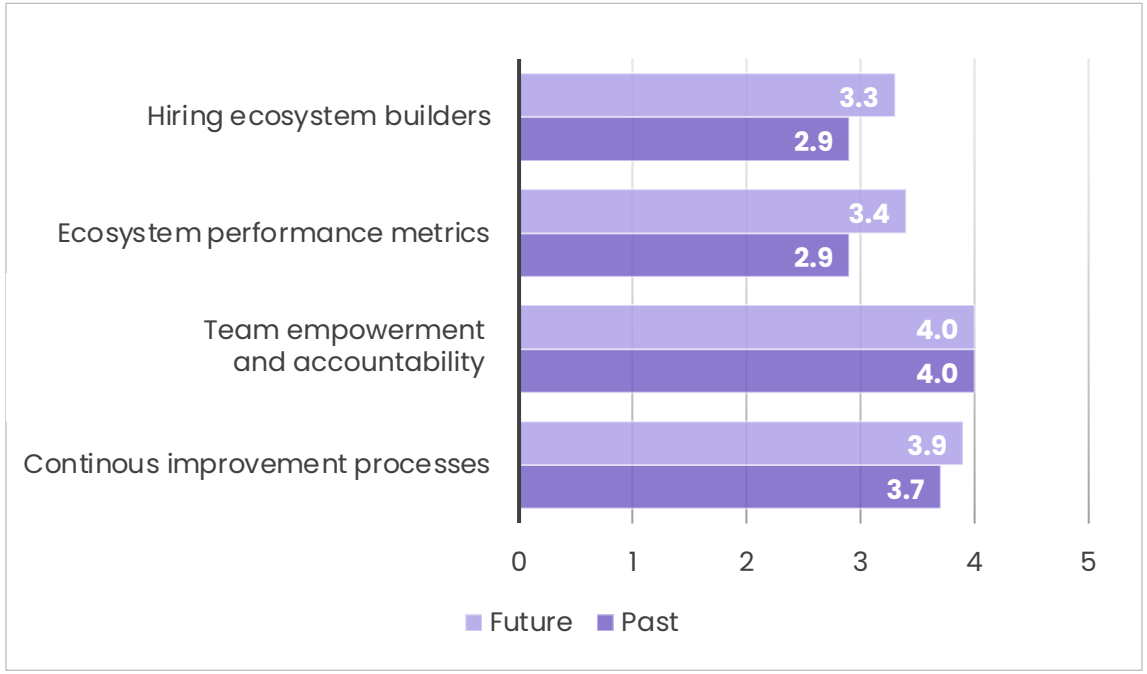
Most relevant actions

During past vs. future (year)



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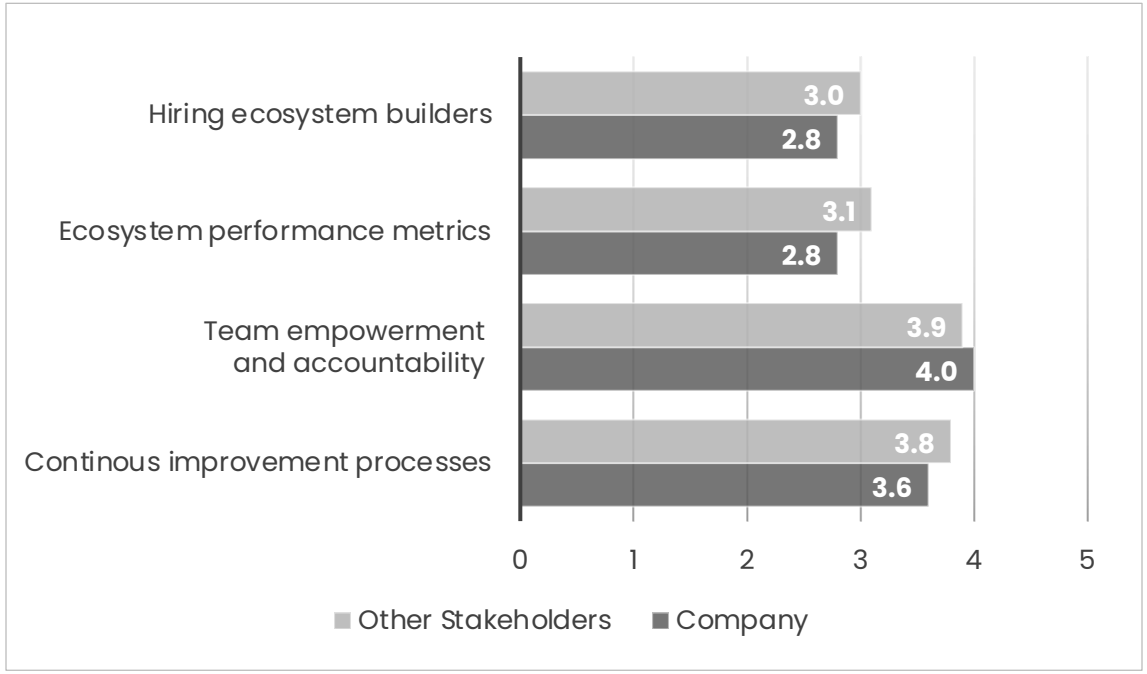

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Do's and Don'ts

Do's	Don'ts
Invest in continuous learning for your team to keep them at the forefront of technology and drive innovation.	Don't overlook the importance of alignment. Misaligned goals can lead to wasted effort and missed opportunities.
Create a culture of shared knowledge by encouraging team members to learn from one another and external experts.	Don't allow confusion around roles. Ambiguity can lead to overlap and cause friction and inefficiency.
Encourage collaboration through team-building activities and shared projects that break down silos.	Don't dismiss team members' input. Undervaluing contributions can lead to disengagement and a lack of ownership.

Source: Expert workshops.

Insights

"Developing our teams is fundamental to enhancing performance and driving innovation in climate-focused technologies." — Jacqueline van den Ende

"Hiring ecosystem builders should be a top priority for deep-tech scale-ups aiming for unicorn status. They establish partnerships, facilitate collaborations, engage ecosystems, and drive growth." — Louis Weber

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Team empowerment and accountability (above 4.0/5.0 in most cases).
- **Top transitions:** An increase in both ecosystem performance metrics (+0.5/5.0) and hiring ecosystem builders (+0.4/5.0).
- **Top misalignments**: Stakeholders give more value to both hiring ecosystem performance metrics (+0.3/5.0) and continuous improvement processes (+0.2/5.0) compared to companies.

Case in point

HADRIAN

Hadrian Security trains its teams to build external communities and networks by encouraging participation in industry groups, attending conferences, and contributing to open-source projects. This enhances their knowledge and strengthens the company's presence.

Source: Hadrian Security.

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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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4. Plan | **Self-assessment** | OKRs | KPIs

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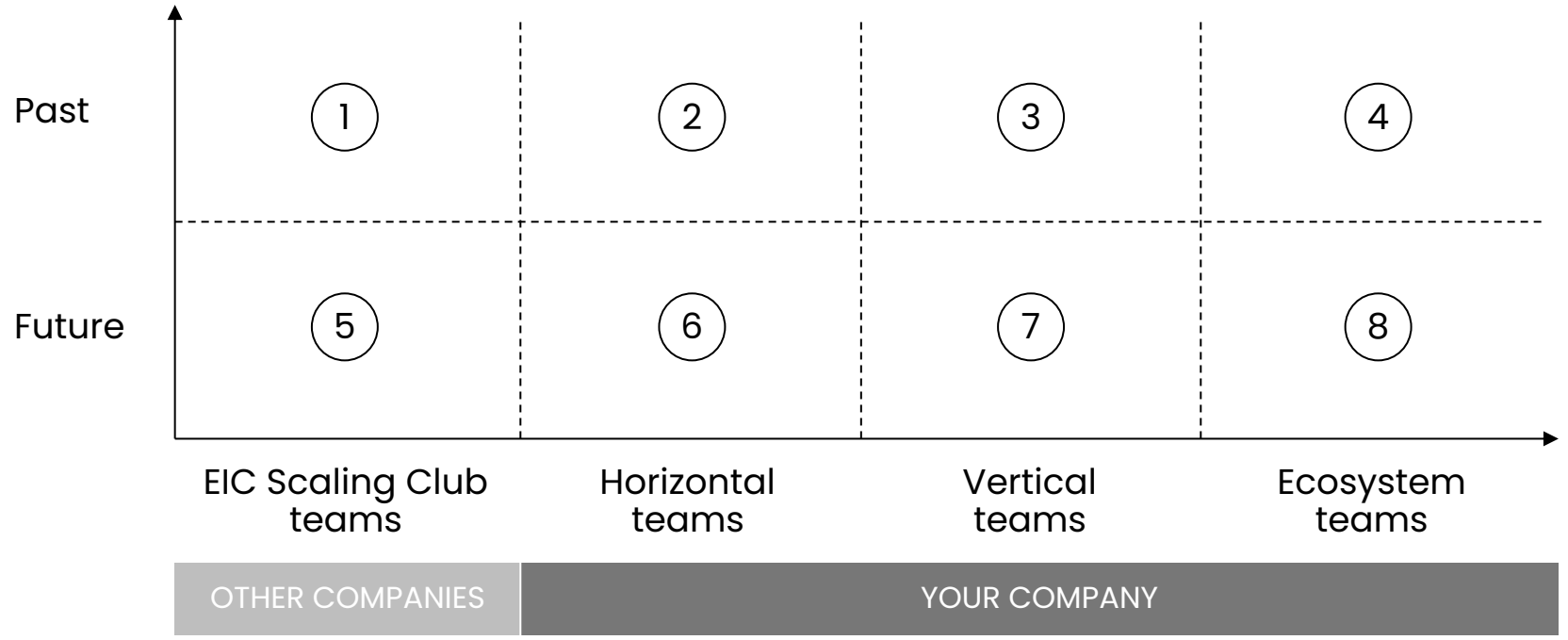
Then, you can annually compare your self-assessment's results from multiple angles



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.

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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. Industry	2. Investors	3. Innovation	4. Market	5. Team
Objective	• Build and strengthen industry connections to support rapid growth and strategic partnerships.	• Cultivate a diverse and supportive investor network that aligns with long-term growth goals.	• Leverage emerging technologies and partnerships to stay at the forefront of innovation.	• Expand market presence strategically across Europe by leveraging local partnerships and digital platforms.	• Develop a highly skilled and motivated team that drives continuous innovation.
Key results	• Establish 5 new strategic industry partnerships. • Increase visibility in industry events by 50%, ensuring consistent representation at key conferences and trade shows. • Facilitate 3 cross-industry innovation projects annually to foster new collaboration opportunities and market synergies.	• Increase the number of strategic investors by 30% by targeting diverse investment groups. • Improve investor satisfaction by 25% through regular and transparent communication and involvement in strategic decisions. • Secure a 35% increase in follow-on investments from current investors by demonstrating strong growth and strategic alignment.	• Implement 3 pilot projects with emerging technologies to evaluate their potential for scaling. • Achieve a 25% reduction in time-to-market for new innovations by integrating customer feedback early in the R&D process. • Collaborate with 2 research institutions annually to stay updated with cutting-edge technological advancements.	• Enter 3 new European markets by establishing partnerships with local companies. • Achieve a 40% increase in brand recognition across new markets through targeted digital marketing campaigns. • Achieve a 30% increase in market share in new regions by customizing marketing strategies to local cultures and preferences.	• Increase participation in skill development programs by 40% through internal and external training sessions. • Achieve a 20% increase in employee satisfaction and retention by aligning personal development plans with company objectives. • Facilitate 10 knowledge-sharing sessions annually to promote a culture of continuous learning and innovation.

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. Industry	2. Investors	3. Innovation	4. Market	5. Team
KPIs to track	• **Partnership establishment rate**: Percentage of new strategic partnerships formed annually. • **Collaboration frequency**: Number of joint projects initiated with industry partners. • **Event participation rate**: Percentage of relevant industry events attended annually.	• **Investor diversification index**: Measure of the diversity of the investor base by type and geography. • **Follow-on investment growth**: Year-over-year growth in follow-on investments from current investors. • **Strategic investor involvement**: Percentage of strategic investors involved in product development and key decisions.	• **Technology adoption rate**: Percentage of new technologies adopted and integrated into operations annually. • **Innovation cycle time**: Average time from ideation to implementation of new technologies. • **R&D efficiency**: Percentage reduction in R&D project timelines due to new technology adoption.	• **Market entry success rate**: Percentage of successful entries into new European markets. • **Brand recognition growth**: Percentage increase in brand recognition in newly entered markets. • **Digital engagement growth**: Percentage increase in digital engagement metrics (e.g., social media, website traffic) in new markets.	• **Skill development participation rate**: Percentage of employees engaging in skill development programs. • **Retention improvement**: Percentage increase in employee retention linked to skill-building initiatives. • **Internal knowledge-sharing sessions**: Number of internal sessions focused on sharing new skills and knowledge.
Visual elements	• **Line chart**: Track partnership establishment rate over time. • **Bar chart**: Compare collaboration frequency across different industry sectors. • **Pie chart**: Display event participation rates by type of event (e.g., conferences, trade shows).	• **Pie chart**: Visualize the investor diversification index by type and geography. • **Line graph**: Track follow-on investment growth year-over-year. • **Gauge chart**: Show the percentage of strategic investor involvement in key company decisions against the target.	• **Line graph**: Track technology adoption rate over time. • **Bar chart**: Compare innovation cycle times before and after new technology adoption. • **Progress bar**: Show progress toward R&D efficiency goals with new technologies.	• **Bar chart**: Compare market entry success rates across different regions. • **Pie chart**: Display brand recognition growth by market region. • **Line graph**: Track digital engagement growth metrics over time in new markets.	• **Bar chart**: Compare skill development participation rates across different teams. • **Line graph**: Track retention improvement over time in relation to skill development programs. • **Pie chart**: Show the distribution of internal knowledge-sharing sessions by department or team.

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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5. Selected literature

Building innovation ecosystems: Accelerating tech hub growth

Read more:

Source: McKinsey.

Corporate venturing ecosystems: Boosting your capability and efficiency

Read more:

Source: IESE Business School.

The Dawn of the Deep Tech Ecosystem

Read more:

Source: BCG and Hello Tomorrow.

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Annex 1: Recorded presentation and satisfaction survey

Play the recorded presentation

Contribute to our satisfaction survey

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 **build an ecosystem**. 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. Four interviews were conducted and analyzed to validate the measurement indicators of core development areas and priority actions, among other factors.
- **Expert workshops and survey (33 experts):**
  - Afterward, four 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 33 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 three academics and one practitioner.

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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EIC Scaling Club

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, Delivering Today DRONAMICS, 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, ROSEN, swe etch 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
CIRCU LI-ION
CYLIB
ElevenEs
ENERGYDOME Our WORLD can't wait.
ENERGYNEST
enerpoly
hyme
Mecaware
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 Affordable green hydrogen
H2SITE
Hydrogenious LOHC Technologies
INERATEC
JOLT
NACO
Nordic Electrofuel
Power UP ENERGY TECHNOLOGIES
sakowin
zeleros

New biotech platform

AMADIX
Arctic Therapeutics
asgard THERAPEUTICS
CELLPLY
CONVERT Pharmaceuticals
ELYPTA
GENECODE
Glycanostics Sweet Spot for Diagnostics
MIMARK
OSIVAX
Ribbon Biolabs
Sensius balanced treatment

New space

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

Cardiovascular therapies

AMTmedical
AnaCardio
ANACONDA BIOMED
AORTYX
CARDIAWAVE
CHECK POINT CARE
contextflow
CorWave
GRADIENT DENERVATION TECHNOLOGIES
Ligence
RDS Advancing Patient Pathways
sentante

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Annex 5: Contributing experts and organizations

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Annex 5: Contributing experts and organizations

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Source: LinkedIn.

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Annex 5: Contributing experts and organizations

Organizations

Source: Companies' website. **Note**: Only those who have allowed the use of the logo.

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Partners:

TechTour

bpifrance

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IESE Business School University of Navarra

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