EIC Scaling Club

European Deep-Tech Scaleups: **Policy and Regulatory Framework**

Scaleup Series | Roadmap 10 out of 10 – Challenges

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Bibliographic record

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Executive summary

A **policy and regulation framework** for scaleups sets legal guidelines that help firms operate responsibly within legal constraints, particularly in regulated sectors. Although it is crucial for companies, 50% of European deep-tech startups experience delays in product development due to stringent regulations, with compliance costs consuming up to 20-30% of their operational budgets. This report aims to shed some light on how European deep-tech companies can better refine their policy and regulation framework strategy.

Our findings reveal that within this framework, the analyzed sample often considers five core development areas: **regulation, compliance, protection, partnerships,** and **access**. 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 developing this strategy, the results showcase:

- The **most relevant actions** are engaging customers to understand specific regulatory requirements for product usage, collaborating with industry associations to influence regulatory policy, and hiring local experts in new markets to navigate country-specific regulatory landscapes.
- The **most pivotal temporal shifts** in priorities are an increase in building a legal team and staying up to date with policy changes, and IP value enhancement.
- The **most significant misalignments in priorities** are that stakeholders give more value than companies do to building a legal team, data protection, agency partnerships, grants for compliance, local expertise in new markets, public funding application optimization, and public funding networks.

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 26 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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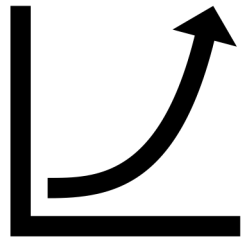
Who this is for

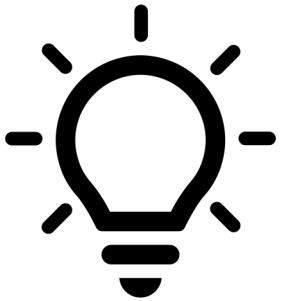
1. European deep-tech scaleups

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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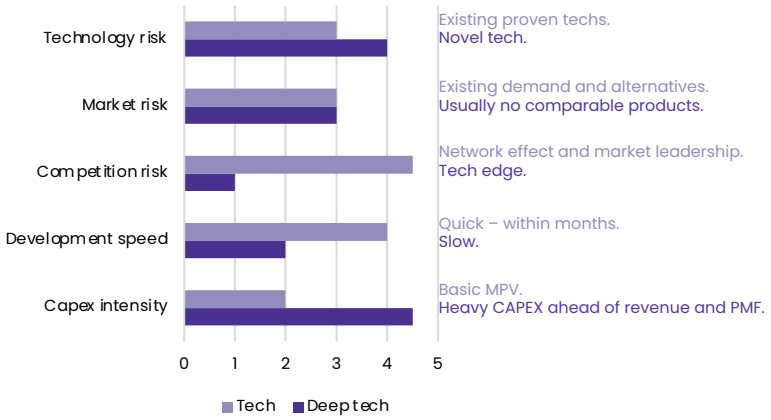
Deep-tech startups are different

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

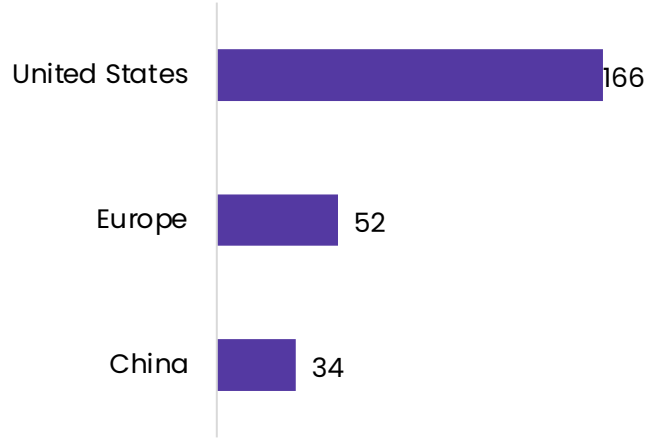


Source: IESE (2021) and McKinsey (2022). **Note**: CAPEX is capital expenditure. MPV is minimum viable product. PMF is product-market fit.

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.

Policy and regulatory framework

While a policy and regulatory framework strategy is crucial for companies, many struggle to implement it effectively.

50% of EU deep-tech startups experience delays in product development due to stringent regulations, with compliance costs consuming up to 20-30% of their operational budgets.

The European Innovation Council has significantly bolstered support for deep tech entrepreneurs, with its portfolio reaching nearly €70 billion.

A 'policy and regulation framework' for scaleups sets legal guidelines that help firms operate responsibly within legal constraints, particularly in regulated sectors.

Source: Journal of Business Economics (2022), Business Science (2023), Stripe (2022), and Deep Tech Alliance (2023).

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2. Core development areas

	Core development area	Actions	Description
1.	**Regulation:** Understanding	**Legal team**	Build a legal team (internal or external) to stay updated on policy changes.
		Standards monitoring	Monitor updates in relevant standards (e.g., ISOs) to ensure continued compliance.
		Regulatory changes assessment	Prepare for EU regulations changes in key tech fields (e.g., AI and cybersecurity) to design mitigation plan.
		Customer engagement	Engage with customers to understand specific regulatory requirements for product usage.
2.	**Compliance:** Processes	**Compliance simplification**	Simplify compliance processes to reduce complexity and boost efficiency.
		Automate process documentation	Automate the documentation of software development for traceability and facilitate compliance checks.
		Data protection	Secure data privacy and protection systems to comply with GDPR.
		Agile development	Implement agile product development to quickly adjust to new regulatory requirements.
3.	**Protection:** IP and supply chain	**IP protection**	Protect intellectual property (IP) to maintain competitive advantage and protect your investment value.
		IP partnerships	Form strategic IP partnerships to strengthen your market position.
		IP value enhancement	Establish policies to prevent IP dilution and increase investor confidence.
		Supply chain independence	Protect your supply chain by promoting local production or by diversification.
4.	**Partnerships:** Advocacy and resources	**Agency partnerships**	Partner with EU and national agencies to advocate for supportive regulations.
		Industry collaboration	Collaborate with your industry associations to influence regulatory policy.
		Resources advocacy	Advocate for funding to support deep-tech growth and technology development.
		Grants for compliance	Utilize subsidies and financial resources to support compliance projects driving innovation.
5.	**Access:** Funding and new markets	**Public funding application** optimization	Optimize application processes to efficiently access EU resources.
		Public funding networks	Develop your trusted network of institutions to apply together to public funding.
		Market entry compliance strategy	Conduct studies of regulatory frameworks for new markets before entry.
		Local expertise in new markets	Hire local experts to navigate country-specific regulatory landscapes.

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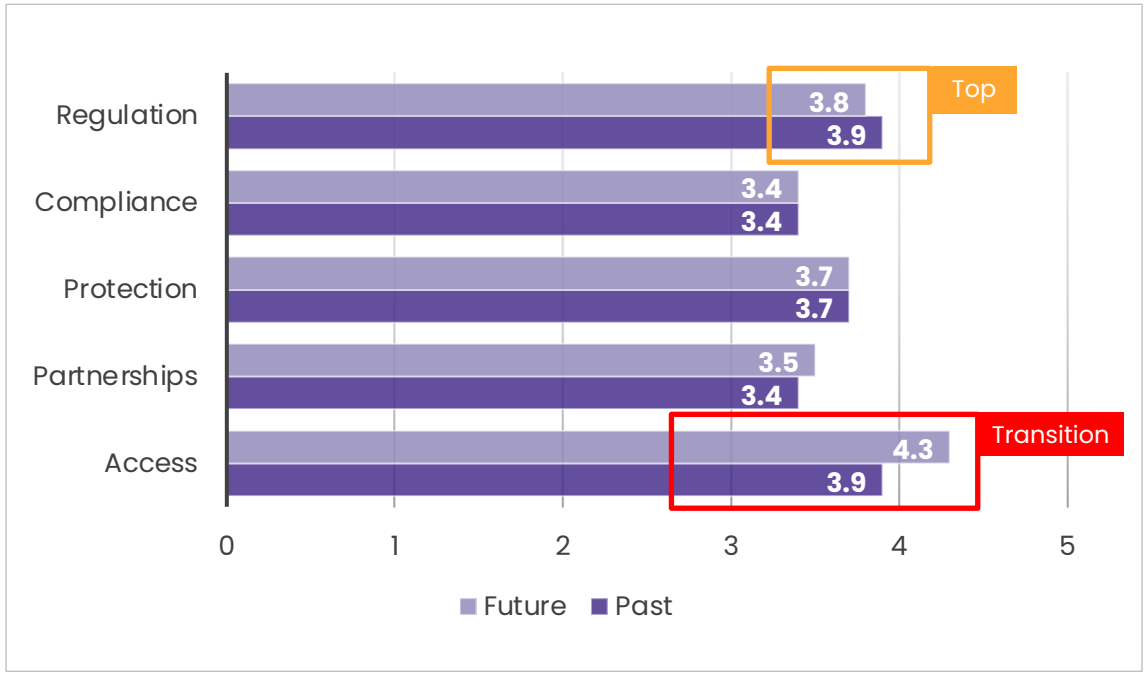
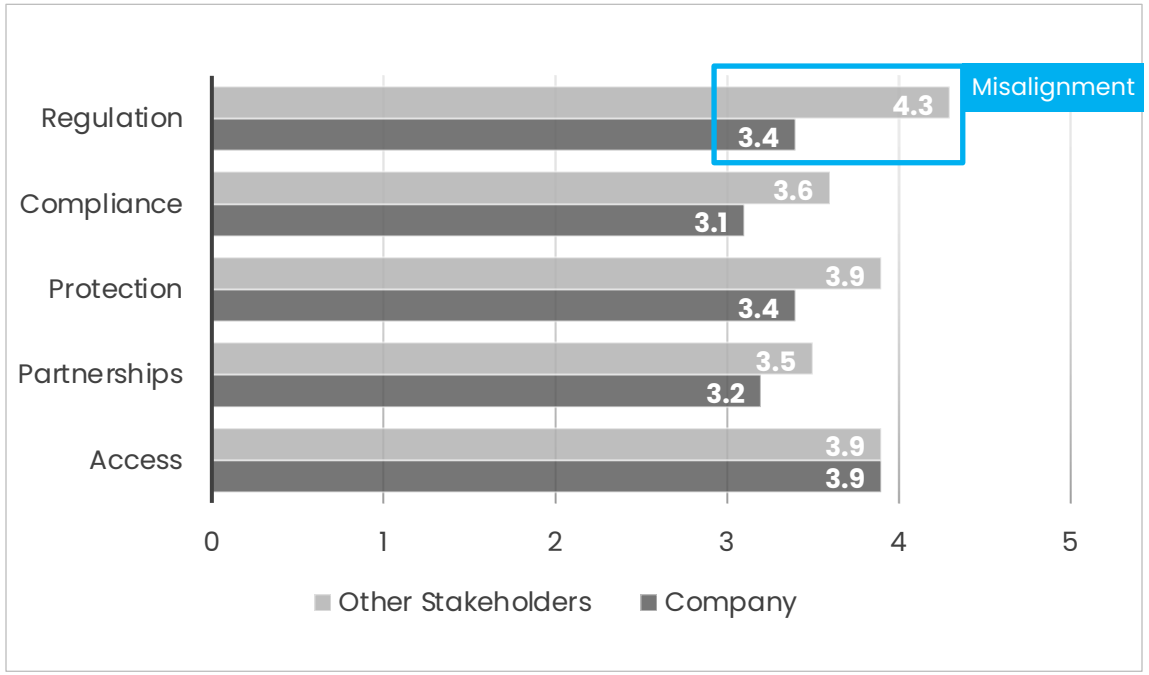
Most relevant areas

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 = 26 (42% are companies and 58% are expert stakeholders including investors, corporations, mentors, and policy makers).

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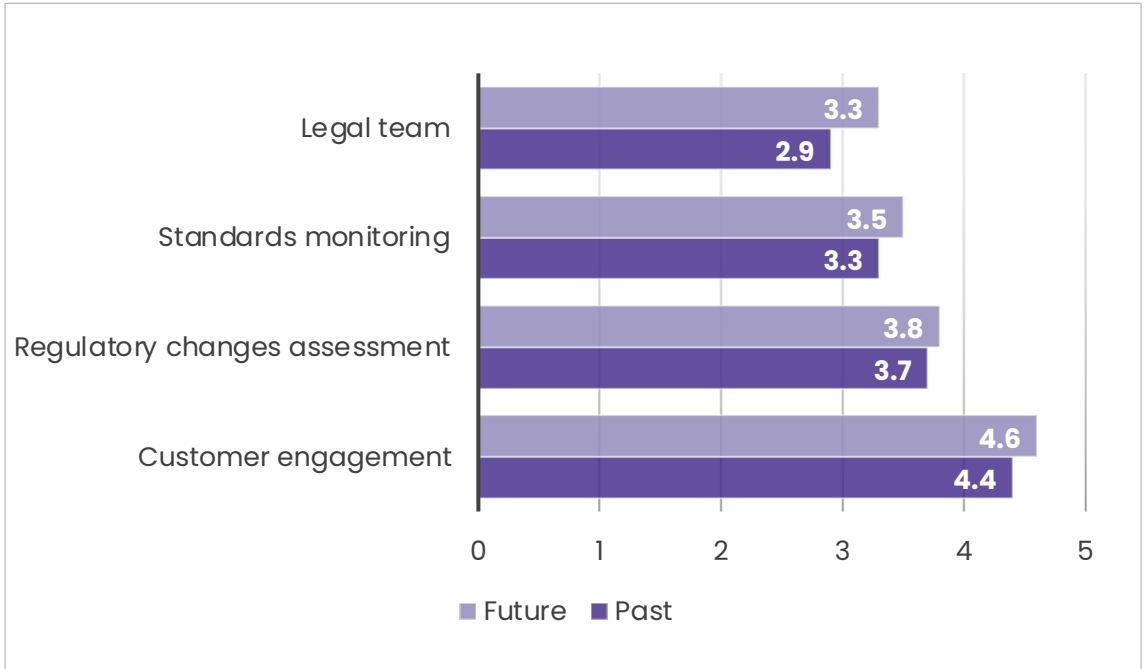
3. Priority actions

Most relevant actions

During past vs. future (year)



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Do's and Don'ts

Do's	Don'ts
Implement a proactive compliance strategy to anticipate regulatory changes and speed up time-to-market.	Don't wait for regulations to be finalized. Delays can result in missed opportunities to bring products to market.
Engage early with regulators to shape policies that promote innovation and ensure compliance.	Don't assume compliance is a one-time task. It requires ongoing attention as regulations evolve.
Develop a flexible compliance framework that adapts quickly to changes in fast-evolving fields like AI.	Don't ignore the need for flexibility. Rigid compliance frameworks can hinder your ability to adapt to new regulations.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Customer engagement to understand specific regulatory requirements for product usage (above 4.2/5.0 in most cases.)
- **Top transitions:** An increase in building a legal team and staying up to date with policy changes (+0.4/5.0).
- **Top misalignments**: Stakeholders give more value to both building a legal team (+0.7/5.0) and standards monitoring (+0.5/5.0) compared to their company counterparts.

Insights

"Adapting regulatory compliance to support tech innovations like mobility aids is essential for societal impact." — Cornel Amariei

"The fast, dynamic, and unpredictable nature of the modern world makes it increasingly difficult to anticipate shifts in legislation, and administrative factors." — Michael Moser

Case in point

modvion

The scaleup Modvion has actively worked to simplify compliance processes in the renewable energy sector, particularly concerning regulations on wooden wind turbine towers. Their advocacy for more achievable security measures and streamlined regulations has helped them innovate more freely and bring their products to market faster.

Source: Modvion.

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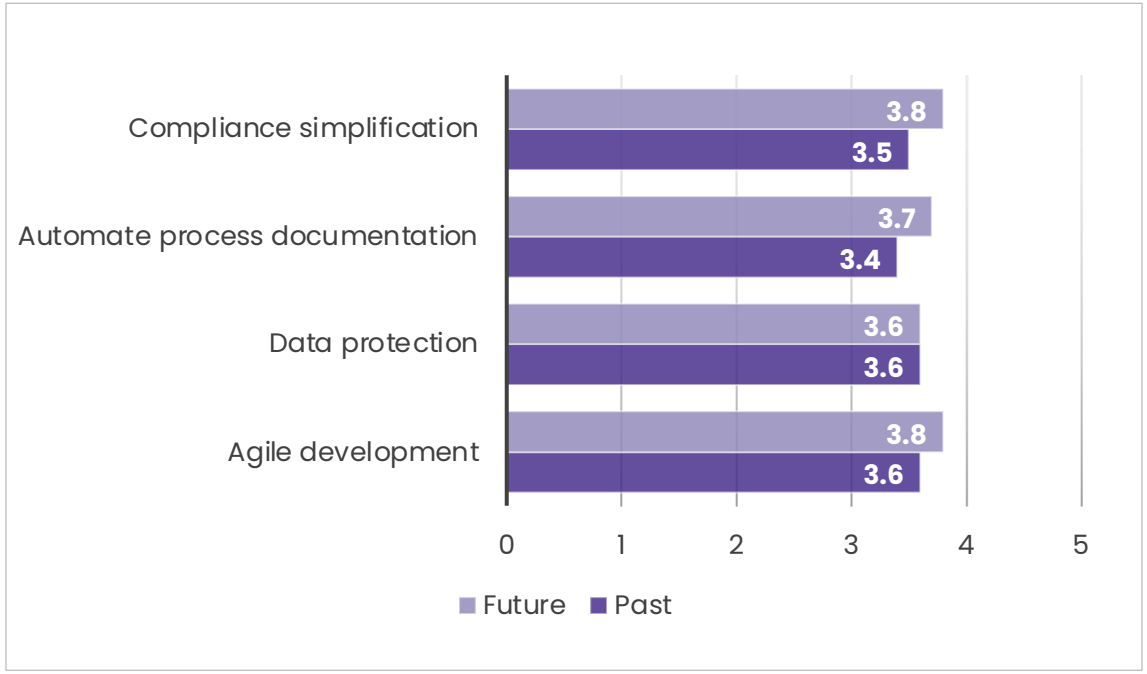
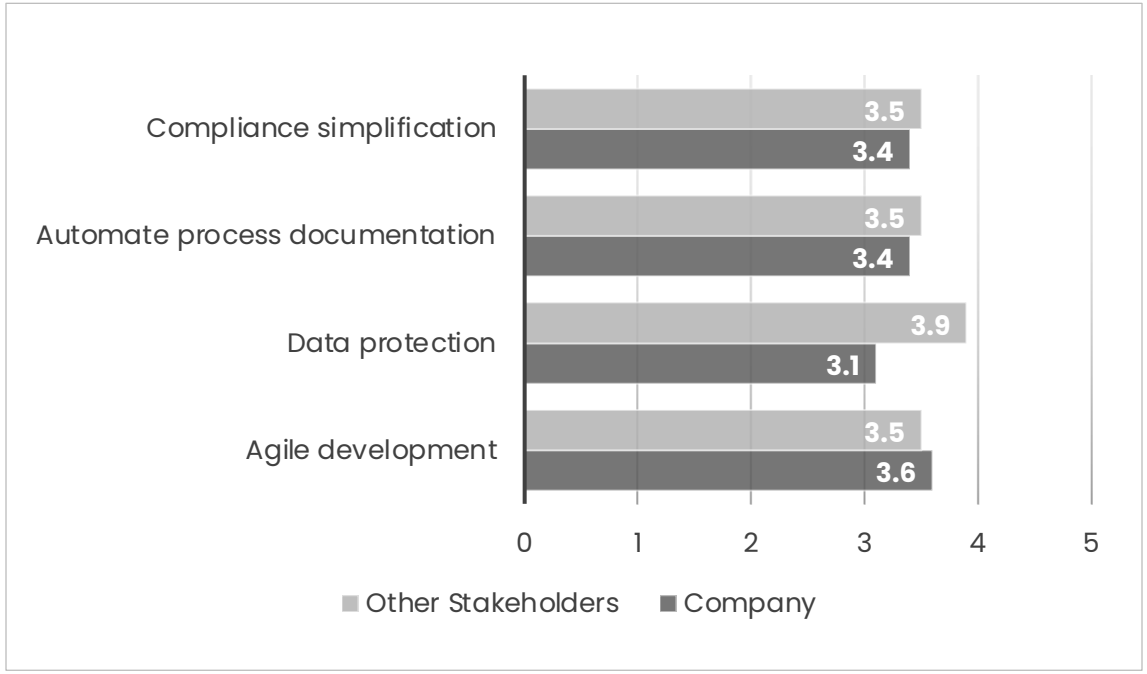
Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Do's and Don'ts

Do's	Don'ts
Streamline compliance workflows to avoid unnecessary delays and complexity in meeting regulatory standards.	Don't overlook cross-border compliance. Different regions have unique requirements that must be addressed.
Automate documentation to reduce errors and keep compliance records accurate and accessible.	Don't rely on generic templates. Customize processes to fit your specific needs.
Build a data protection culture to safeguard sensitive information and meet regulatory requirements.	Don't skip regular audits. Ensure ongoing compliance by periodically reviewing your processes.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Data protection and agile development of new products both (above 3.6/5.0 in most cases).
- **Top transitions:** An increase in both compliance simplification and automating process documentation both (+0.3/5.0).
- **Top misalignments**: Stakeholders value more data protection (+0.8/5.0) compared to companies.

Insights

"European regulations and policies are often perceived as presenting more pain points than advantages. However, new regulations are opening new strategic entry points."

Carlos Alberto Silva

"Getting regulatory permissions to fly in a properly autonomous way is incredibly complex: a process that we've managed to navigate successfully."

Bobby Healy

Case in point

tallano technologies

Tallano Technologies promotes European manufacturing of their particle-capture technology to reduce supply chain dependencies on non-European suppliers. By securing subsidies and financial support, they have strengthened their local production capabilities, ensuring resilience and sustainability.

Source: Tallano Technologies.

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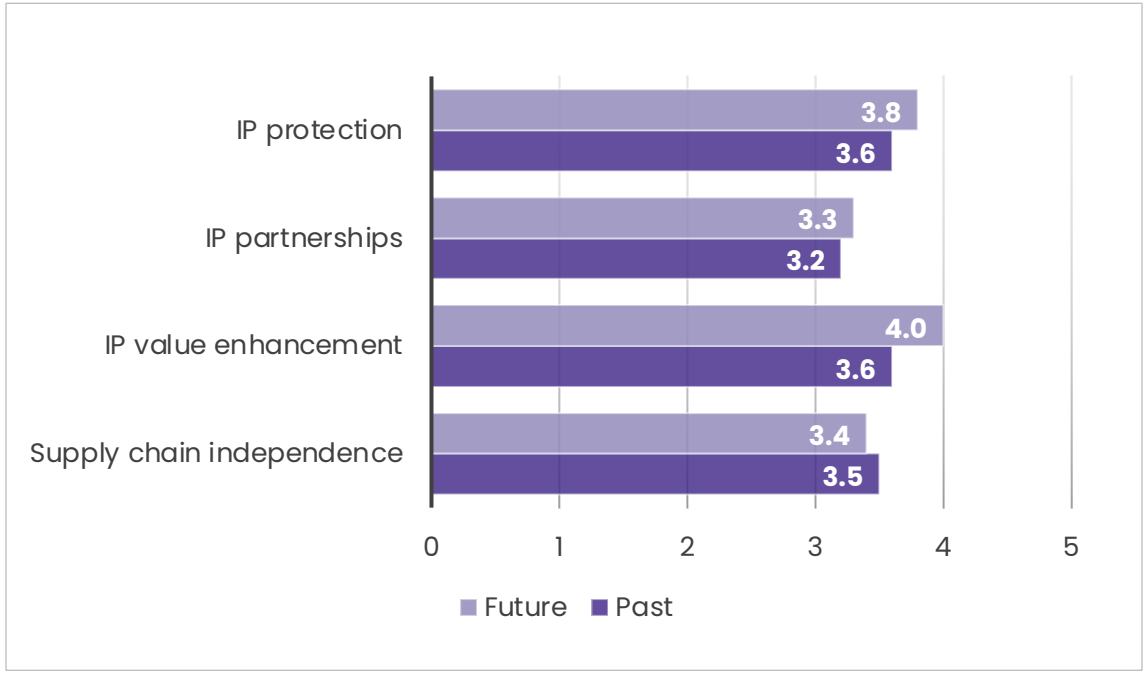
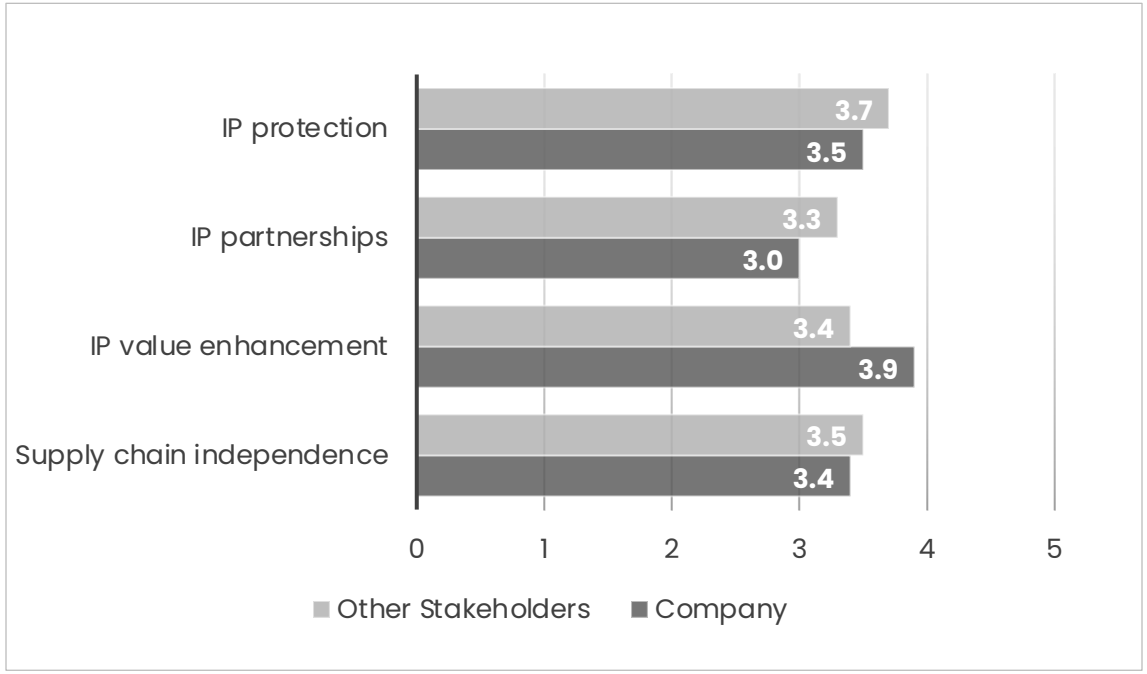
Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Do's and Don'ts

Do's	Don'ts
Diversify your supply chain to reduce reliance on single sources and increase flexibility.	Don't Ignore supply chain risks. It can leave your operations vulnerable.
Form IP partnerships to expand your IP portfolio and leverage shared technologies.	Don't rely on one-sided IP arrangements. This could expose you to the risk of appropriation.
Develop strong IP protection strategies to secure innovations and safeguard your intellectual assets.	Don't neglect international IP protections. Ensure you are covered in key markets to prevent infringement.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: IP value enhancement, establishing policies to prevent IP dilution and increase investor confidence (above 3.6/5.0 in most cases).
- **Top transitions:** An increase in IP value enhancement (+0.4/5.0).
- **Top misalignments**: Stakeholders give more value to IP partnerships (+0.3/5.0) than companies do. However, companies value more IP value enhancement (+0.5/5.0) than their stakeholder counterparts.

Insights

"Providing robust support systems for SMEs and startups is key to fostering a thriving deep-tech ecosystem." — Larissa Skarke

"Independent supply chains are vital for ensuring the resilience and sustainability of space technologies." — Rafael Modrzewski

Case in point

QuiX Quantum

The scaleup QuiX Quantum secured multiple patents across key regions by partnering with specialized IP firms and conducting workshops on patent strategy with their R&D teams. This proactive approach helped to protect their quantum-technology innovations and provided a competitive edge in the market.

Source: QuiX Quantum.

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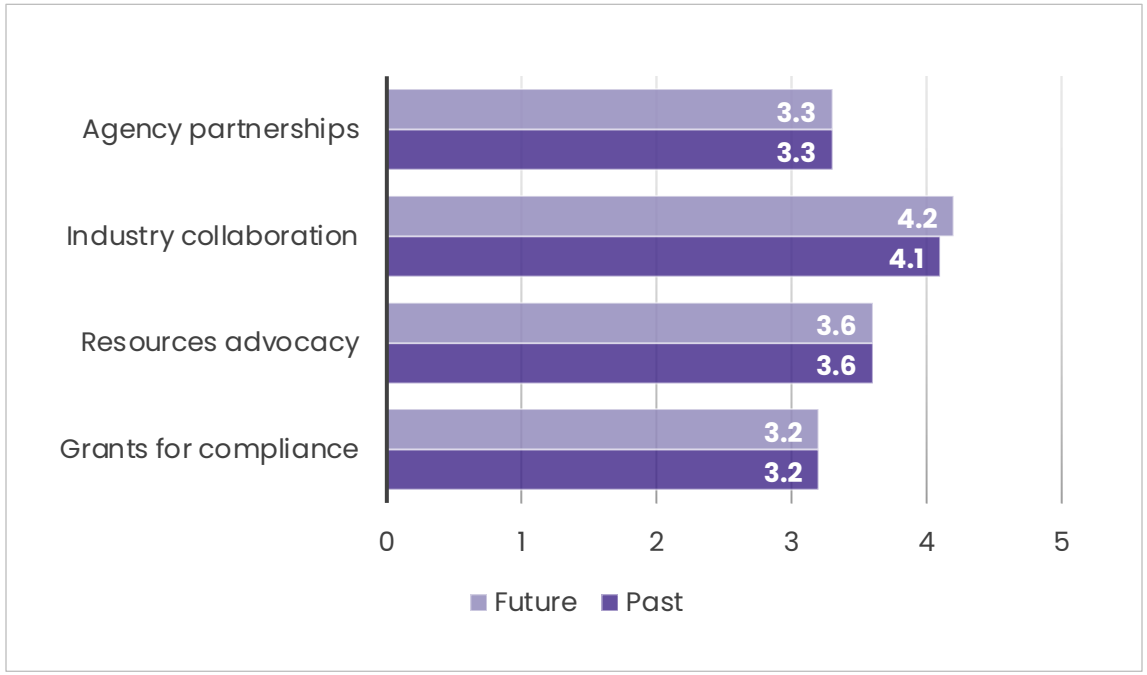
Most relevant actions

During past vs. future (year)



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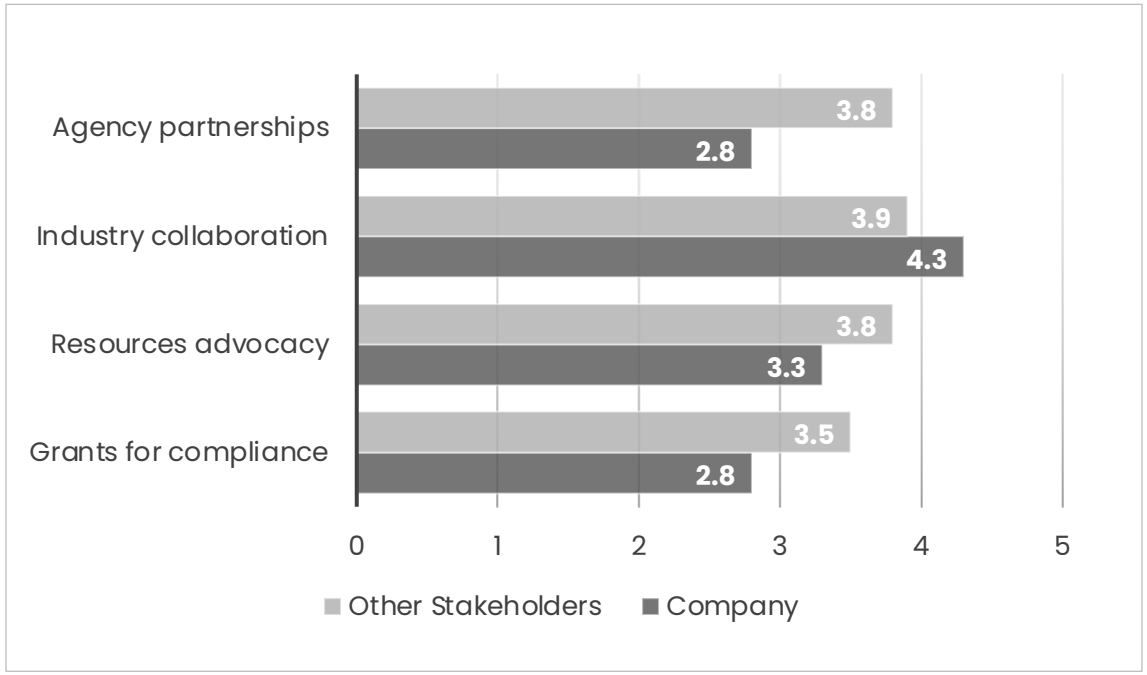

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Do's and Don'ts

Do's	Don'ts
Forge strong agency partnerships to influence policy and advocate for the needs of deep tech scale-ups.	Don't overlook regional networks. Local partnerships can provide insights and open doors in new markets.
Build relationships with public funding networks to access new opportunities and increase visibility.	Don't isolate your advocacy efforts. Engage across sectors to build broader support for deep-tech initiatives.
Partner with other startup founders to share knowledge and resources. This can give you a pragmatic view.	Don't forget founders in other startups. They can serve as an independent perspective.

Source: Expert workshops.

Insights

"It's amazing how much you can learn from others who are on a similar path. Talking to other startups from different countries really opened our eyes to common challenges."

Divya Pratheek

"Partnerships with the largest corporations allow us to develop and fine-tune our product to meet their specific needs, helping us get into the market faster."

Julian Melchiorri

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Industry collaborations with industry associations to influence regulatory policy (above 4.1/5.0 in most cases).
- **Top transitions:** A slight increase in industry collaboration (+0.1/5.0), while all other priority actions stay consistent from one period to the next.
- **Top misalignments**: Stakeholders value more agency partnerships (+1.0/5.0) and grants for compliance (+1.2/5.0) compared to companies, while companies give more value to industry collaborations (+0.4/5.0) than stakeholder do.

Case in point

WOOPTIX

Wooptix, a semiconductor metrology technology company, partnered with private and public companies to attract significant Series C funding, enabling it to enter new global markets and deliver innovative solutions to an international customer base.

Source: Wooptix.

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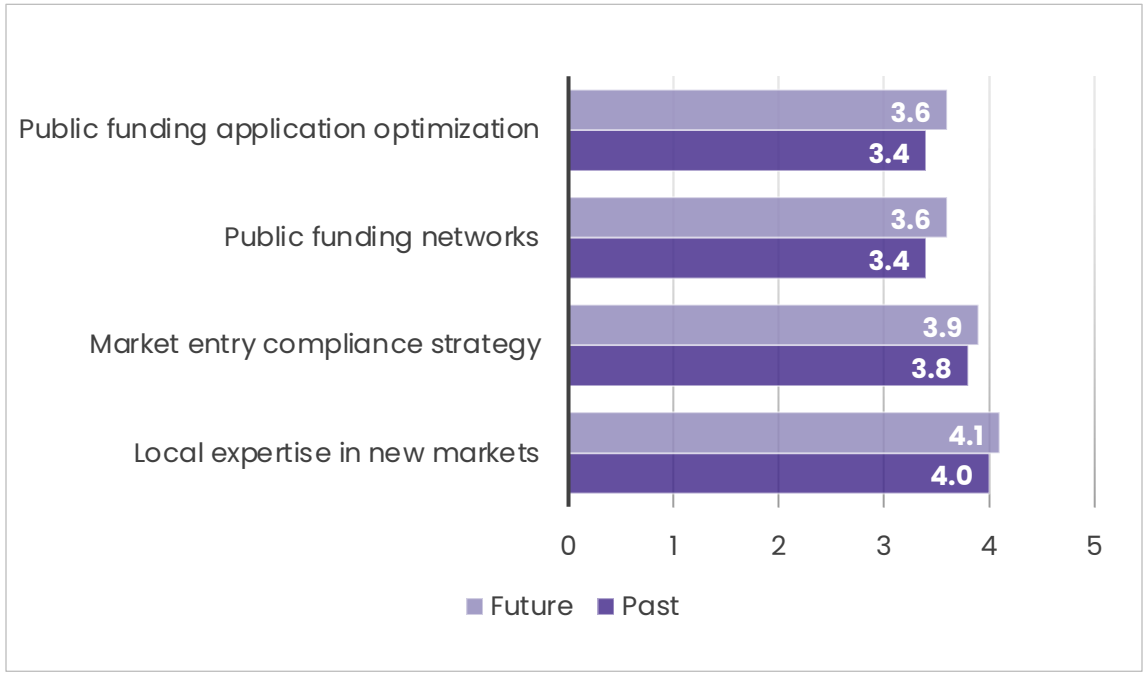
Most relevant actions

During past vs. future (year)



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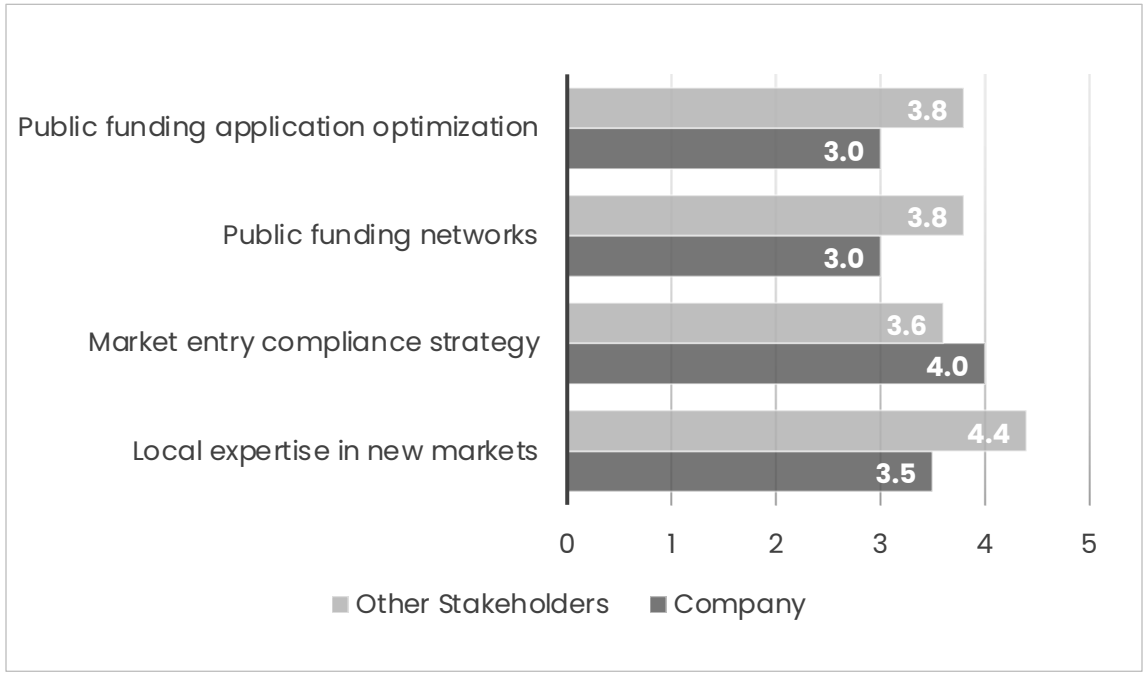

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Do's and Don'ts

Do's	Don'ts
Broaden your funding network by connecting with investors, industry leaders, and government bodies.	Don't delay engaging with local partners. Waiting too long to build relationships can hinder your ability to scale effectively.
Conduct due diligence prior to entering new markets, ensuring smooth operations, and avoiding legal challenges.	Don't overlook market research. Understanding local regulations is key to smooth market entry.
Leverage local expertise to navigate market-specific challenges and gain a competitive edge in unfamiliar regions.	Don't submit generic funding applications. Ensure they align with specific public-funding criteria.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Hiring local experts in new markets to navigate country-specific regulatory landscapes (above 4.0/5.0 in most cases).
- **Top transitions:** A slight increase in both the optimization of public-funding applications and public funding networks (+0.2/5.0).
- **Top misalignments**: Stakeholders give more value to local expertise in new markets (+0.9/5.0) as well as to public funding application optimization and public funding networks (+0.8/5.0).

Insights

"Creating effective funding frameworks is necessary to support and scale quantum computing ventures across Europe." — Jan Goetz

"As a founder, you want to form fruitful connections with people who might be interested in investing or buying your technology, or who can spread awareness in their networks." — Eunice Silva

Case in point

HyImpulse Technologies, a German manufacturer of commercial launch-vehicles, announced €11.8 million in funding as a co-funded contract from the European Space Agency's. This investment aimed to accelerate the development of its Small Launcher 1 orbital vehicle, allowing them to work with European funders to achieve growth.

Source: HyImpulse.

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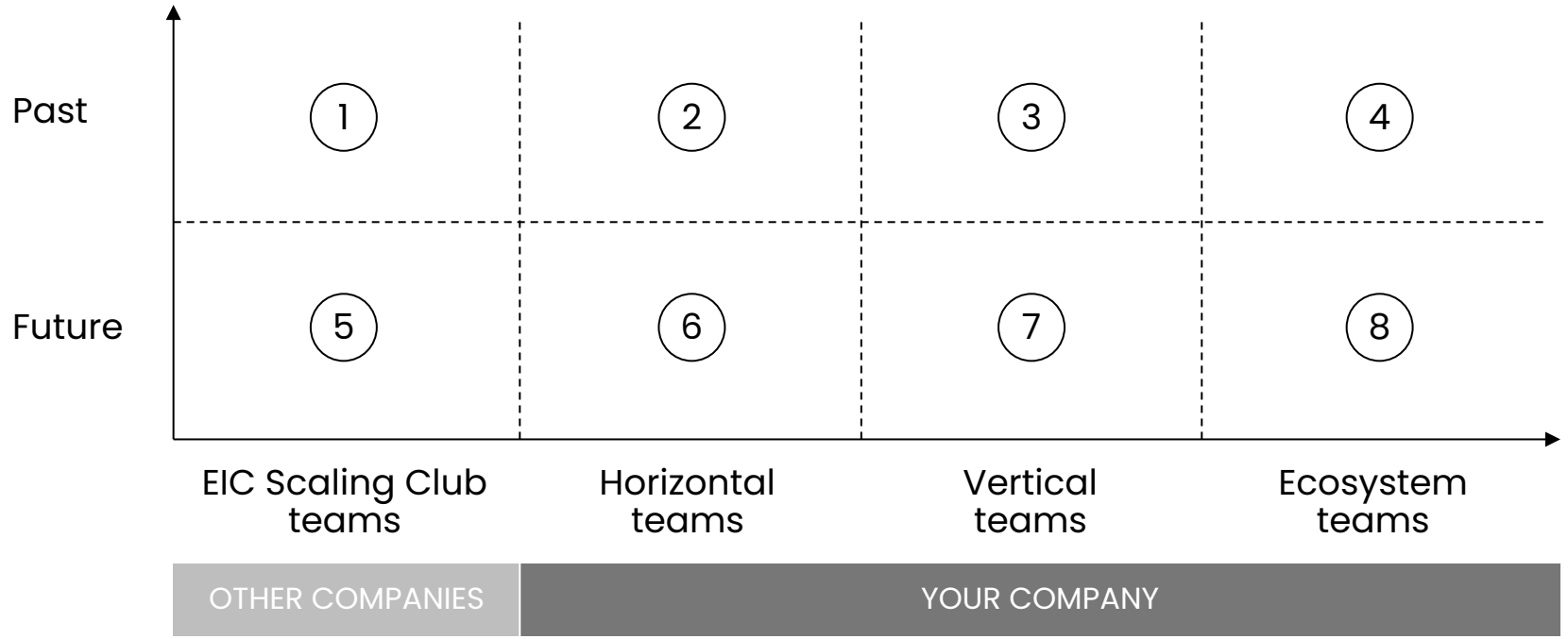
Then, you can annually compare your self-assessment's results from multiple angles



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.

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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. Regulation	2. Compliance	3. Protection	4. Partnerships	5. Access
Objective	• Build a comprehensive understanding of evolving regulations to ensure seamless market entry and compliance.	• Establish an efficient compliance process that minimizes complexity and ensures consistent adherence to regulations.	• Develop a comprehensive protection strategy for IP and supply chain resilience to safeguard assets and reduce risks.	• Strengthen industry advocacy and strategic partnerships to unlock resources and support scaling initiatives.	• Expand access to diverse funding sources and open new markets to accelerate global expansion.
Key results	• Achieve 100% compliance with all applicable regulatory frameworks across all operational markets. • Reduce the time to assess new regulatory changes by 30% through a streamlined process. • Engage with regulators quarterly to stay ahead of regulatory changes and minimize potential compliance risks.	• Reduce the time to complete compliance documentation by 40% through automation. • Achieve 100% compliance with relevant regulations across all active markets. • Implement a compliance monitoring system that reduces delays by 20% across all projects.	• Secure IP protection in key international markets by registering patents, trademarks, and copyrights in at least five regions to safeguard intellectual property. • Increase IP portfolio value by 15% through licensing and partnerships that monetize innovations and strengthen market positioning. • Diversify supply chain sources, reducing vendor dependency by 40%.	• Form 3 new strategic industry partnerships that can drive future growth and collaboration. • Increase participation in public policy discussions by 50%. • Secure 2 new government-backed funding opportunities for deep-tech scaling.	• Optimize public funding application processes to streamline submission and increase approval rates across diverse funding programs. • Successfully enter new international markets by aligning market-entry strategies with local regulatory and cultural requirements. • Diversify funding sources to reduce reliance on any single channel.

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. Regulation	2. Compliance	3. Protection	4. Partnerships	5. Access
KPIs to track	• **Compliance rate**: Percentage of projects fully compliant with relevant regulations in each market. • **Regulatory approval time**: Average time taken to achieve regulatory approval for new products. • **Compliance issue resolution time**: Average time taken to resolve compliance-related issues.	• **Compliance rate**: Percentage of projects fully compliant with relevant regulations in each market. • **Regulatory approval time**: Average time taken to achieve regulatory approval for new products. • **Compliance issue resolution time**: Average time taken to resolve compliance-related issues.	• **IP portfolio growth**: Number of patents, trademarks, or copyrights secured in key markets. • **Supply chain diversification**: Percentage reduction in dependency on single suppliers. • **IP monetization rate**: Revenue generated from licensing or partnerships based on proprietary IP.	• **New strategic partnerships:** Number of industry or institutional partnerships established. • **Policy engagement level:** Number of direct contributions to public policy discussions or regulatory consultations. • **Government-backed funding secured**: Total funding obtained from public grants and support programs.	• **Public funding success rate**: Percentage of submitted applications that receive funding. • **Market expansion progress**: Number of new international markets entered. • **Diversified funding ratio**: Percentage of total funding sourced from non-traditional channels.
Visual elements	• **Gauge chart**: Show compliance rate against target across all active projects. • **Line chart**: Track regulatory approval time for new products over time. • **Bar chart**: Compare compliance issue resolution times across different markets or product lines.	• **Radial progress chart:** Display overall compliance rate as a percentage of the total. • **Timeline chart:** Show approval time for each product phase, from submission to approval. • **Heatmap:** Identify areas with longer resolution times across different markets.	• **Stacked column chart**: Show IP growth by category and region. • **Chord diagram:** Visualize supplier network expansion and risk distribution. • **Bubble chart:** Show licensing revenue vs. IP category to identify high-value assets.	• **Tree diagram**: Map partnerships by industry, government, and research institutions. • **Network graph**: Visualize connections between the company and regulatory bodies. • **Waterfall chart**: Illustrate cumulative funding growth from different sources	• **Sankey diagram**: Show the flow of applications from submission to approval or rejection. • **Geospatial heatmap**: Display regions with active market entries and expansion potential. • **Pie chart**: Break down funding sources by category to show diversification

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

Big regulations comes for big tech. Here is how to respond

Read more:

Source: BCG.

Artificial intelligence in Europe: Balancing innovation with regulation

Read more:

Source: IESE Business School.

As GenAI advances, regulators—and risk functions—rush to keep pace

Read more:

Source: McKinsey.

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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 develop their **policy and regulatory** strategy. 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 (26 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 26 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, FOCUSED ENERGY, GA Drilling, Heimdall Power, modvion, ROSEN, sweetch 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 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
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
Hylmpulse
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

Experts


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Source: LinkedIn.

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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:

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