Powering Series B/C investment in deep tech EIC companies

EIC ScalingUP

A blueprint to support European deep tech scale-ups

EIC ScalingUp

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1. **Executive summary**

This blueprint provides guidance on how to design a programme to support deep tech scale-ups in Europe
- It is a deliverable of EIC ScalingUp, in order to give back and share the learnings of the programme
- It is an attempt to fill the gaps and inefficiencies of the European deep tech ecosystem (see the publication[1] on the challenges of European deep tech scaleups), acknowledging that most of the issues are structural and cannot be directly addressed by the programme
- Its differentiation lies first at the unique intersection of i) European scale, ii) deep tech focus and expertise, iii) scaleup stage and challenges

The selection process is a critical step to ensure the value-add of the programme. Companies should be
- Deep tech companies with a product about to go to market (ideally >TRL 6) with >5m€ of past funding
- Willing to participate, available (eq. 8 days over 1 year), ideally planning to fundraise in the next year
- Grouped by ~10 companies in a given market / field for greater synergies (network, experts…) and similar funding stages
- Selected by a jury composed of commercial investors (fundraising potential), corporations (market potential) and mentors / experts (mentoring opportunity)

The blueprint is a 12-month programme with two parallel workstreams: **Enable and Amplify**

The **Enable** workstream will aim to
- Build a sense of cohort with an in-person onboarding kick-off, and create a trusted relationship
- Invest time early to i) understand the company (Listening), ii) align on priorities based on a scale-up health-check assessment to address with a lead mentor (ideally a former deep tech entrepreneur) seconded by experts (Framing), iii) mentor on these scaling challenges (Working sessions)
- Challenge deep tech companies on their pitch early, to get them up to speed for networking
- Co-design with them a list of relevant investor / corporate contacts (bus. dev. & fundraising support)
- Align on a set of events for roadshow and networking, customised to their needs and timeline

The **Amplify** workstream starts in parallel and builds on some prerequisites of the Enable workstream
- Organise roadshow & networking activities: online sessions, onsite events, ad-hoc introductions with qualified audiences and follow-ups
- Boost their visibility through newspapers, social media, podcasts with content-driven communication
- Plant seeds leveraging the cohort as an asset to have indirect impact on future deep tech companies i) give back / share lessons with start-ups, ii) raise awareness of regulators, and iii) Limited Partners

The success of the implementation of the blueprint lies in its execution, which depends on budget, resources, expertise and brand. Running a successful programme requires
- A founder / entrepreneur-centric mindset and culture for a customised support
- A passionate team of experienced and engaged lead mentors/experts and solid key account managers (project management)
- A privileged access to a network of quality investors and corporations
- A rigorous selection of companies willing to engage and available on the committed times
- High quality events with selected audience and participants (VIP-like)
- Fluid, dynamic and trusted interactions between all participants
- A strong narrative and brand to attract companies, investors and corporations

Potential adopters with relevant or complementary skills could be European agencies / institutes, corporations, association of entrepreneurs, investors…

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[1] https://www.bcg.com/publications/2022/how-can-europe-build-deep-tech-leaders

2. Foreword and objectives of this blueprint

EIC ScalingUp is a programme funded by the European Innovation Council, and was run as a consortium between TechTour, EuroQuity from Bpifrance, BCG and Deepwave Ventures. As a counterpart, EIC ScalingUp shall share the learnings and insights of its journey in transparency and give back to the European ecosystem. The programme has continuously shared its learnings (e.g., TOP50 Investment Impact Data, Can Europe Create Its Own Deep-Tech Giants…).

The blueprint describes what a relevant programme could be to support European deep tech companies in their scaling journey, and provides first elements for its implementation (full or partial). It is an enhanced version of the current programme, itself can be seen as its first pilot where we supported 37 companies in a "GrowthClub". It consolidates the experience of EIC ScalingUp consortium partners and the experts of the programme, the feedback of the companies which have gone through the current pilot, as well as the input of key stakeholders in the ecosystem (e.g., innovation agencies, national promotional banks and institutions, investors, accelerators, research institutes…). The blueprint aims at making available these good practices and insights to accelerate deep tech companies in their scaling journey.

In a nutshell, the main objectives of the blueprint are

- Mentor deep tech companies on their specific scaling challenges
- Boost their visibility in the ecosystem and in the media
- Level up their pitch and pitching skills
- Introduce them to relevant stakeholders (investors / corporates / partners)
- Plant seeds for the ecosystem and future companies

This blueprint is not a conventional accelerator as it lies at the unique intersection of differentiating aspects:

- A European scope leveraging the breadth of this ecosystem beyond national perimeters,
- A deep tech focus where expertise and experience are rare and valuable for these companies,
- A scale-up stage where there is a lack of support and gaps in the ecosystem in Europe

It does not aim to replace local initiatives and acceleration programmes, but instead be either complementary or a source of inspiration to improve existing initiatives. In addition, such a programme does not aim to replace the role of a formal fundraiser, investment bank or consulting firm. For example, it provides much more mentoring and support than a conventional investment bank would do (see Enable workstream). In addition, it acts as a facilitator in the ecosystem (see Amplify workstream).

This blueprint is an attempt to fill the gaps and inefficiencies of the European deep tech ecosystem, should it be, in the preparation of deep tech entrepreneurs to their scaling journey early enough, in the maturity and size of investors to invest in deep tech companies, or even in the role of boards guiding these companies in this journey. Yet, we acknowledge that most of the issues are structural and cannot be directly addressed by the programme.

Supporting European deep tech scale-ups is not easy. The implementation of the programme and its execution are critical and need to be customised to the stakeholders planning to reuse the blueprint. This requires considering constraints such as its budget, its skills and capabilities (market, technology, financing…), its network of contacts in the ecosystem (investors, corporates…), or even its brand.

3. Methodology and acknowledgements

The blueprint was designed in several steps
- First, we consolidated and analysed the needs of the 37 companies in the GrowthClub as well as investors through interviews and surveys
- Then, we designed a draft blueprint leveraging benchmarks from other growth-stage support programmes and insights from the EIC ScalingUp programme
- The transition from the draft blueprint to the final blueprint was an iterative process leveraging several inputs of European stakeholders. To optimise the availability and maximise the inputs of these representatives, we organized different workshops and interviews. By February 2023, we presented the draft blueprint to more than 40 representatives to collect their feedback for a much robust blueprint by organizing
    - A workshop in-person in Paris with representatives of the TAFTIE group from Austria, Belgium, Canada, Czech Republic, France, Ireland, Luxembourg and the United Kingdom.
    - A workshop in videoconference with representatives of National Promotional Banks and Institutions, including Belgium, Denmark, Finland, Greece, the Netherlands, Poland, Slovenia and the European Investment Bank.
    - Additional interviews with selected European stakeholders including research institutes, accelerator programmes, deep tech investors and government representatives.

We also interviewed more than 20 GrowthClub companies to collect specifically their feedback about the past programme and tested the blueprint with them.

The consortium partners would like to thank the following companies for their valuable time and insights: aiMotive, AEInnova, CREAL, Carthera, Codasip, CroíValve, Cubbit, EFFECT Photonics, ENYO Pharma, Epishine, GreenWaves Technologies, IQM Quantum Computers, Indigo Diabetes, KEYOU, Katana, Lactips, Lancey Energy Storage, Lightspace Technologies, Lightyear, Didimo, NIL Technology, OneProjects, Outsight, PHYSEE, Pasqal, Photanol, Quibim, Resistell, S-Biomedic, SMART Photonics, SamanTree Medical, Satlantis, Sulapac, TreeFrog Therapeutics, and USound.

We thank Jean-Michel Deligny and Mikko Suonenlahti for their guidance and insights. We also thank for their valuable input, the representatives of the innovation agencies from the TAFTIE group, the representatives of National Promotional Banks and Institutions with the help of Bpifrance, as well as all the European stakeholders who we interviewed during this project.

For further questions on the content of the blueprint, please contact the authors

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4. Lessons learned from the current EIC ScalingUp programme as a pilot

(Extracts below)

EIC ScalingUp published on BCG.com a study on the main challenges of European deep tech scale-ups[2]

Selected exhibit about board of directors

Exhibit 6 – Nonexecutive Directors Have a Significant Impact on Company Strategy And Scaling
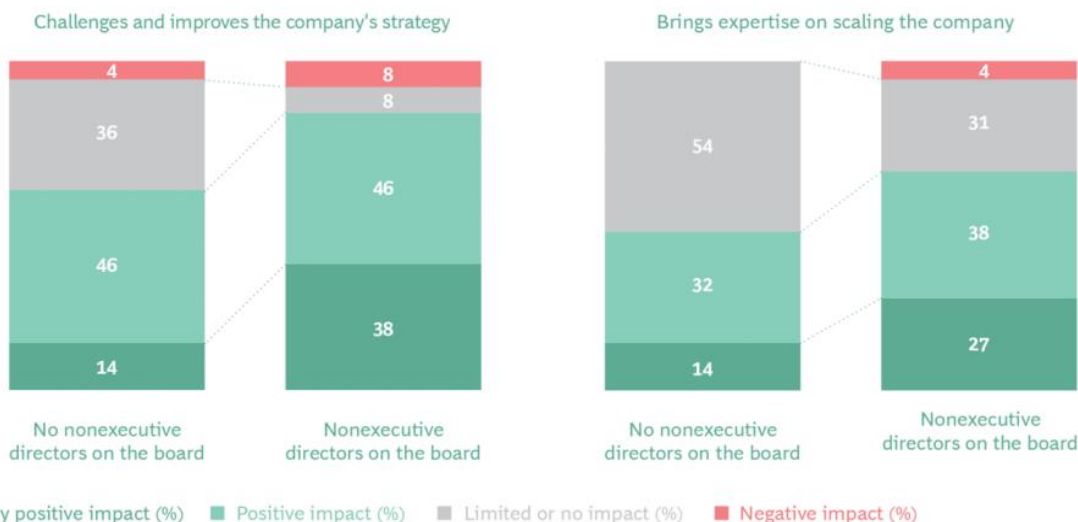
Source: EuroQuity/Les Deeptech survey of European deep-tech companies (part of the EIC ScalingUp project), March 2022; BCG and Deepwave Ventures analysis.

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[2] https://www.bcg.com/publications/2022/how-can-europe-build-deep-tech-leaders

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EIC ScalingUp published Impact Data as of November 2022[3]

1. **Against expectations, deep tech investment is holding up**: The TOP50 added €545 Million of investments in the past 12 months to total €1.82 Billion raised to date or €36.5 Million on average per company

2. **A handful of companies get the majority of the investment:** Just 10 companies of the TOP50 raised 80% of the new investments in the past 12 months and the TOP3 raised 60%

3. **EIC is a loyal investor and helps attract other investors:** The EIC provided €190 Million of the total investment or 10% of the total of which €17.5 Million in the past 12 months

4. **Digital still trumps healthcare or even sustainability:** The average funding raised so far by the digital companies is much higher, i.e. double the average of health and 50% higher than in sustainability, an accelerating trend in the past 12 months

5. **Deeptech investor syndicates are diverse, blending financial, corporate, and public investors:** Government-backed funds lead half of the top10 deals in the past 12 months. Government and corporate investors, together represent over a third of the number of investors in the rounds

6. **Companies in the EU/Club did better:** In the past 12 months, only 1 company outside the EU raised new investments. Similarly, the EIC GrowthClub representing 70% of the TOP50 companies raised 89% of the funding in the past 12 months

Satisfaction survey of GrowthClub companies as of February 2023[4]

Overall, 72% of surveyed companies were satisfied (or more) by the programme, more specifically 56% were "Very satisfied" or "Completely satisfied"

Detailed results per dimension

Programme organization and sessions with experts

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~60-100% satisfaction[1] by dimension: a positive set-up but insufficient customization
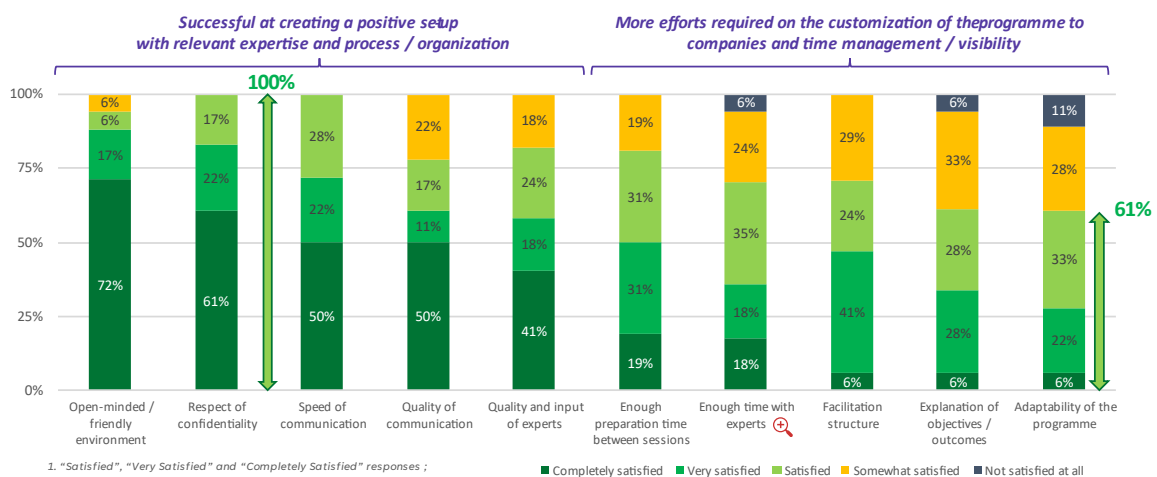
1. *"Satisfied", "Very Satisfied" and "Completely Satisfied" responses ;*
Sources: 18 respondents from the EIC Growth Club companies as of February 2023

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Programme organization and sessions with experts

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Companies welcomed horizontal sessions and 50% benefitted from 1-3 extra individual sessions

85% of companies satisfied by horizontal sessions when they attended

- Did not attend
- Somewhat satisfied
- Satisfied
- Very satisfied
- Completely satisfied

X% Excluding non attending companies
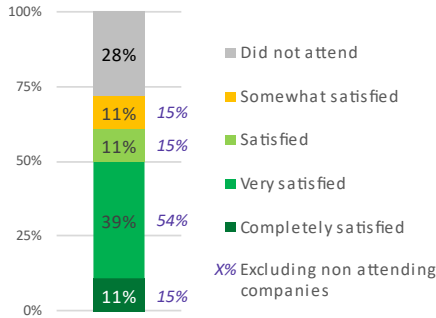
Satisfaction of companies on horizontal sessions (e.g., pitching skills, fundraising strategy...) (%)

50% of companies surveyed benefitted from 1-3 extra individual sessions (on top of the ~2 initial ones)

- No extra session
- 1 extra session
- 2 extra sessions
- 3 extra sessions
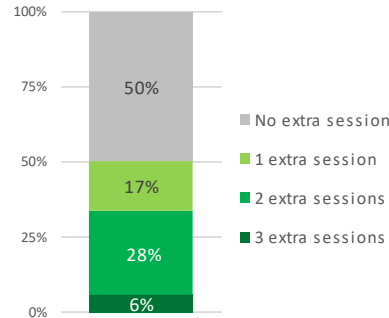
Share of companies with extra sessions (%)

Sources: 18 respondents from the EIC Growth Club companies as of February 2023

www.eicscalingup.eu TechTour Deepwave BCG bpifrance

Roadshow / networking activities and promotion

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~75-90% satisfaction for events & ~70-90% for online sessions
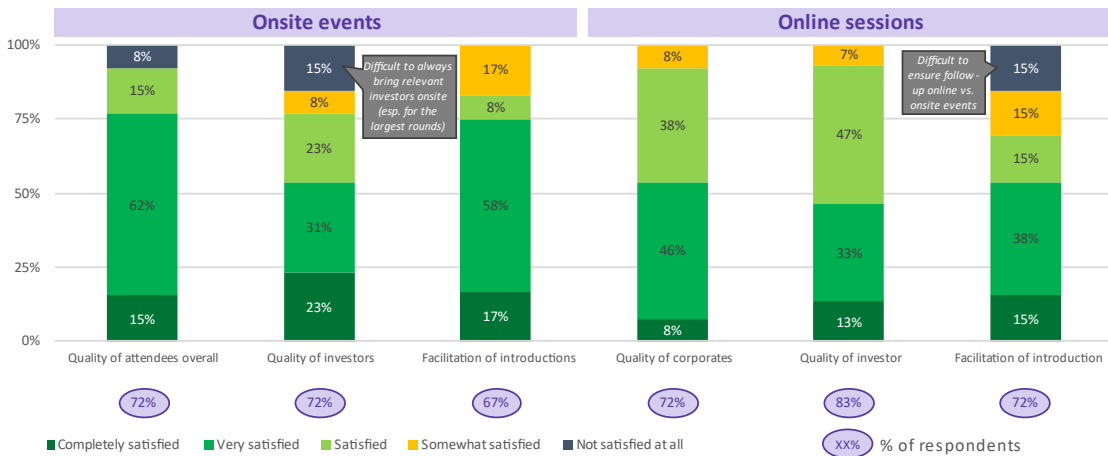
| Onsite events | | | Online sessions | | |

Difficult to always bring relevant investors onsite (esp. for the largest rounds)

Difficult to ensure follow-up online vs. onsite events

Quality of attendees overall	Quality of investors	Facilitation of introductions	Quality of corporates	Quality of investor	Facilitation of introduction
72%	72%	67%	72%	83%	72%

- Completely satisfied
- Very satisfied
- Satisfied
- Somewhat satisfied
- Not satisfied at all

XX% % of respondents

Sources: 18 respondents from the EIC Growth Club companies as of February 2023

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Synthetic results about their assessment of the blueprint elements

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Confirmation of blueprint: lead mentor, maturity assessment, in-person, customized support

Evolutions to ensure more customization and expert preparation for roadshow activities and the specific challenges of their scale-up journey

Limited availability of companies requires to be pragmatic and only focus on selected value-added activities

Category	Very likely	Somewhat likely	Not likely	No opinion
A lead mentor by company, supported by experts	94%			6%
Maturity assessment of companies	89%	11%		
In-person kick-off gathering	78%	17%		6%
Business development / fundraising support 1	78%	17%		6%
More individual sessions on a given challenge	72%	28%		
Communication tool between companies and experts	44%	33%	6%	17%
Access to existing literature 2	39%	56%		6%
More group workshops	33%	50%	6%	11%
More informal discussions (e.g., "Lazy Friday")	22%	56%	11%	11%

Callouts:
- *Most of materials already known, need time to read / integrate the content*
- *Yes but use the most common / easy tool between companies*
- *It depends, only if companies have clearly the same specific challenges*
- *Limited availability*

■ Very likely ■ Somewhat likely ■ Not likely ■ No opinion

33% would be interested in paying for an enhanced version of the programme

1. to shortlist the relevant investors / customers / partners ; 2. materials such as (e.g., IPO process, non-dilutive funding...)
Sources: 18 respondents from the EIC Growth Club companies as of February 2023

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5. Blueprint overview

There are two main parallel workstreams for the blueprint (illustrated in the exhibit below):
- **Enable**: companies are prepared to their scale-up journey and roadshow, where there are mentored on their scaling challenges and the Amplify activities
- **Amplify**: companies are accelerated in their journey with amplified connections and promotion, as well as helping the ecosystem for long-term impact

While the two workstreams run in parallel, and some working sessions could be relevant later in the programme, there are Enable prerequisites which input some Amplify activities (see arrows in the exhibit).

The programme would ideally last 12-months
- It is difficult for companies to have visibility beyond 12 months
- Less than 6 months is not relevant to have the time for companies to be enough mentored over time and amplified appropriately
- For rolling programmes, it can be the opportunity to have a "10 + 2"-type of programme: the 2 last months would overlap with the 2 first months of the following programme to have participants of the former, join the latter as peers or mentors for the next one at the beginning, even just share their experience

Two keys workstreams in the blueprint for a 12-month programme: Enable and Amplify

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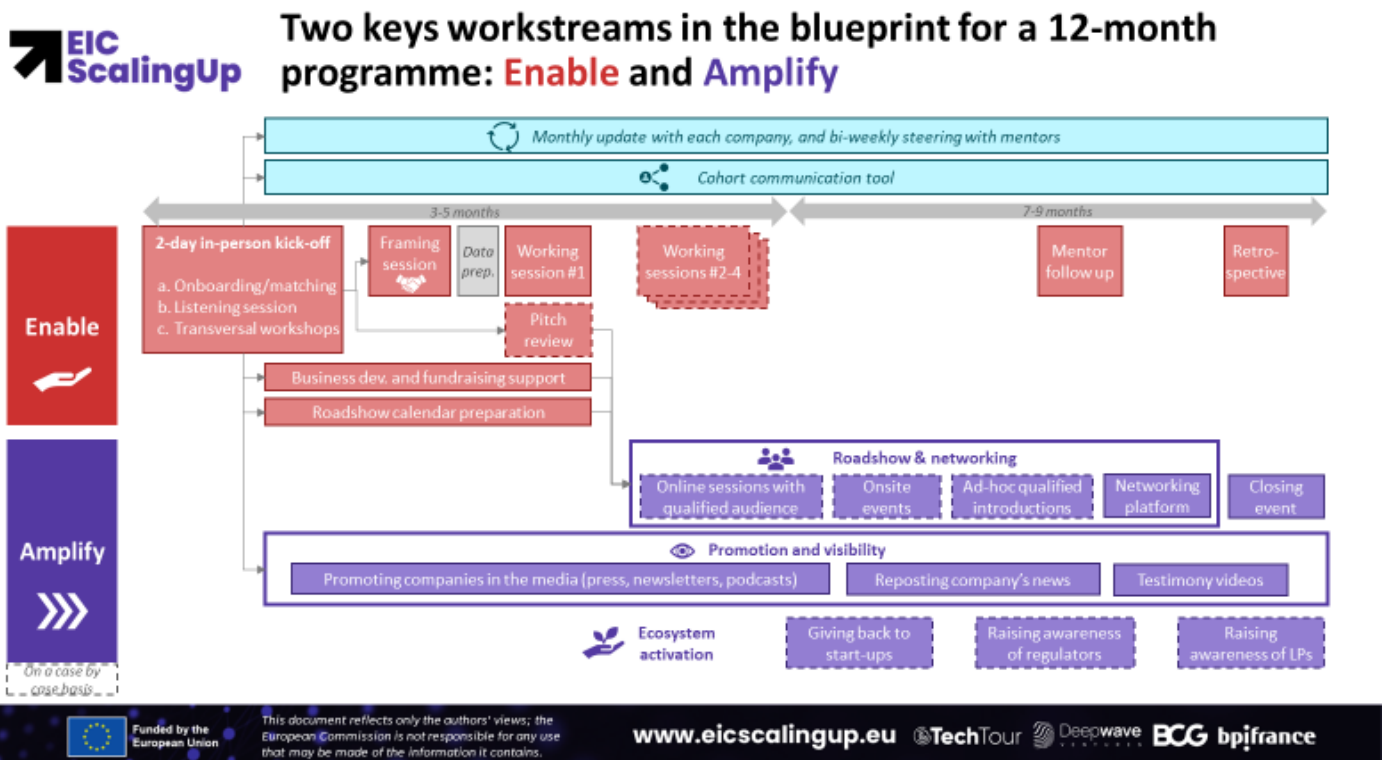
Some key principles for the blueprint

- **Ensure involvement of companies: « they get out as much as they put in »**
  - o Build trust with founders / CEOs
  - o Be mindful of their time with clear objectives
  - o Stay synchronised with their needs and agendas
  - o Have the mentor and company clearly align on the agendas of sessions
  - o CEO-led interactions, ad-hoc delegation to other C-levels
- **Provide customised mentor and expert support for scale-ups**
  - o Allocate a lead mentor to each company
  - o Shift from generic start-up advice to specific scale-up deep dives (while fundraising is the biggest challenge, companies welcome support on specific challenges)
  - o Ask difficult questions and provide direct / honest feedback
- **Leverage the power and intelligence of the group**
  - o Create a sense of cohort with in-person kick-off
  - o Animate the group of mentors and experts with steering committees and leverage their network / joint expertise
- **Be focused on a market (or deep tech field) for synergies in terms of companies / experts / roadshow activities**
- **Adjust roadshow & networking activities to companies' needs and timing**
  - o Ensure the blueprint stakeholders / executants have a deep network in growth funds and in corporations
  - o Co-design the list of investors / corporations
  - o Prioritise between pitches / onsite events / qualified introductions
- **Boost the visibility and promotion of these companies**
- **Leverage companies as assets to plant seeds for the ecosystem and future generations**

6. Selection of companies

The selection of companies is a critical step to make sure that companies that have the most needs are selected in a coherent cohort.

The programme would be structured by market / industrial sector to select and group companies (typically ~10 per group / cohort)

- On the one hand, it creates synergies on mentors / investors / corporations with similar topics / challenges within a group. If too broad, there would be limited coherence within the group and the sense of cohort / community is fragile.
- On the other hand, it requires to closely manage potential conflicts between competitors selected together in the programme. If too narrow, there might not be enough companies for a given group.

Example of industry / market level

- Aerospace
- Food & Agriculture
- Energy
- Computing and electronics
- Robotics and industry 4.0

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- Life Sciences and biopharma[5]
- Medical devices[3]
- Chemistry
- Mobility, transport, and logistics
- New materials
- Construction and infrastructure

The selection panel would be composed of
- Commercial investors – to ensure the investment potential
- Corporations – to ensure the market potential
- Mentors / experts of the programme – to ensure that they can be helped by these mentors / experts
  - The onboarding of experts would happen before the selection of companies (either internal to the stakeholders implementing the blueprint or as contractors)

The selection phase could take place over 2 months, for companies to apply and be selected by the jury.

Companies would be first selected based on the following criteria
- Their deep tech innovation solving fundamental challenges and leveraging strong technologic IP, often from research institutes / universities (e.g., synthetic biology, advanced materials, quantum, photonics, chemistry…)[6]
- Their maturity / scale-up readiness:
  - Most likely TRL 6 and above (validated product about to get to market or about to scale)
    - Some companies with a lower TRL and heavy CAPEX such as nuclear fusion, could be addressed on a case-by-case basis
  - Or initiated clinical trials with first internal results
- Their global ambition
- Their total equity and grant raised: >5m€
  - Ideally not grants only to confirm validation by investors, bootstrapped companies to be assessed by the selection panel
  - A higher threshold could disadvantage companies from less developed European countries where the VC ecosystem is less mature
  - Companies should be endorsed by their investors (at least the previous lead) to join the programme
  - Companies having raised debt could be considered more mature / validated by the market
- (For European programmes): diversity / geographically-balanced selection with companies from diverse European countries

Additionally, companies would have to explain how they would benefit from the programme and justify their commitment and willingness to participate
- What would companies get out of this programme? For example, companies could benefit in different ways and the jury would select which ones are the most relevant to join and customise their support when needed

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- o Company A: lacking relationships with most investors and corporates, not visible, with several scaling challenges
- o Company B: already excellent network with all investors of its field, would mainly need visibility
- o Company C: raised recently but is now looking to build partnerships with corporates and has some scaling challenges
- Are companies motivated and available to join the programme (with enough resources)?
- Are companies open and willing to receive feedback and collaborate?
- Are they already involved in a fundraising roadshow / do they plan to fundraise in the next 12 months? Are they already engaged with consulting firms or investment banks? The programme should not overlap / duplicate efforts of other parties engaged with the company
- Adding a cap on the amount that companies are looking to raise (e.g., not more than 50m€) could bring more coherence in the cohort and the programme, in terms of maturity and funding stage, including the type of investors involved.

Depending on the stakeholders implementing the blueprint, they could decide whether companies pay a fee or not to join the programme and finance the programme. While it can be a deterrent for several companies (limited budget available for such a programme, need to justify it to its investors). It is up to the stakeholders leveraging the blueprint to assess this risk.

7. **Measuring success**

The performance and success of the programme results from the success of the companies. It could be measured in different ways.

Direct impact created by the programme:

- Level of satisfaction of the companies in the programme (e.g., Net Promoter Score)
- Level of involvement (amount of time that senior leadership of companies dedicate to the programme)
- Percentage of companies reusing the label of the programme in their communication
- Number of direct introductions made
- Number of participants to the events (investors, corporations, institutions, research partners)
- Number of LPs invited / start-ups mentored (if dedicated events)

Indirect company impact (for example, since the programme is not a proper fundraiser, not all the amount raised is directly related to it)

- Total amount of equity or debt raised by companies in the course of the programme *(the target to be discussed at the beginning of the programme with each company)*
  - o One could consider the growth of valuations of companies although this information might be very sensitive (more than the total amount raised)
- Number of partnerships signed with corporations / partners
- Number of jobs created thanks to the fundraise

The indirect KPIs are not always publicly available and need to be provided or reviewed with the companies. If chosen as a core KPI of the programme, the companies could be asked to commit to sharing such data at the end.

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8. Enable

The outputs of the Enable workstream would be

- A deep tech scale-up "health check" assessment (see proposed dimension for the health-check in Appendix)
- A reviewed pitch deck for first reach outs (fixing the basics) or ad-hoc customised decks to specific corporates
- A list of outreach contacts (from the business development and fundraising support)
- A calendar of roadshow activities

i. Starting with an in-person kick-off and support activities

The programme for the selected companies would start by a **2-day in-person kick-off**. This event should be organised in-person to foster networking between all participants and break the barrier of the visio-conference screen. This would help build more trust and buy-in than in the current pilot, as a real cohort. Getting to know each other would facilitate direct interactions in the programme and establish trust. Staying one night onsite is useful to allow people to have more informal talks during the evening and connect.

The kick-off would encompass key activities as illustrated in the following exhibit: Onboarding and matching with mentors; Listening session; Collaborative transversal workshops

EIC ScalingUp — Example of 2-day in-person kick-off

	Day 1	Day 2
Morning	9-10am Breakfast and arrival of participants 10-11.30am Welcome and onboarding • Objectives, timeline, activities and tools • Who could companies be introduced to • Testimony of peer from previous edition 11.30am-12pm Mentors/experts introduction and icebreaker 12-1pm Lunch	9-10am Breakfast and arrival of participants 10am-12pm Collaborative transversal workshop #2: challenges of deep tech scale-ups, board composition, pitching skills, IPO… 12-1pm Lunch
Afternoon	1-2pm Break time to manage company business 2-4pm Collaborative transversal workshop #1 : challenges of deep tech scale-ups, board composition, pitching skills, IPO… 4-6.30pm Listening session (lead mentor / experts) (~3-5 sessions in parallel, others working with KAMs on calendar or draft list of target investors / corporations) • 1h Understand the company's journey and background • 1h List and discuss the priority scaling challenges for the company's perspective • 30min Record the pitch and provide first feedback 7pm Free time followed by cohort dinner and cocktail	1-2pm Break time to manage company business 2-4.30pm Listening session (lead mentor / experts) (~3-5 sessions in parallel, others working with KAMs on calendar or draft list of target investors / corporations) 4.30-7pm [if needed] Listening session (lead mentor / experts) (~3-5 sessions in parallel, others working with KAMs on calendar or draft list of target investors / corporations) 7pm – Closing remarks and next steps

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Onboarding and matching with mentors

To kick start the onboarding, companies would be

- Reminded the objectives of the programme
- Explained what the programme could look like depending on your needs (activities, timeline, level of involvement)
- Described what they could get out of the programme as a "carrot": giving examples of prominent investors that they could meet, promotion and visibility examples
- Energised by the peer guest testimony of a former participant (companies value role models to tell their stories and how they overcome their challenges). It is critical that companies understand that **"they get out as much as they put in".**
- Introduced to the different tools (e.g., cloud storage of documents between mentors and companies, cohort communication tool, see further below)

Additionally, companies would be introduced to their contact points / profiles supporting the companies in the programme

- A **Key Account Manager (KAM)**for each company will act as the key contact point on process questions and will ensure that activities are smoothly executed, and customised to the company's needs.
  - Focus on CEO-led interactions, ad-hoc delegation to other C-levels
- **A dedicated lead mentor per company** will act as the fil-rouge on the content for the company. The main objective is to have a clear contact point on their challenges and avoid repeating themselves between sessions.
  - Prior to the event, each mentor will indicate to KAMs which companies he / she could support depending on their expertise and bandwidth (e.g., up to 3 companies per mentor). Key account managers would then allocate mentors to companies for a simplified organisation. Companies could have the option to change mentors if the match is not successful.
- **Selected experts** will support the mentors on complementary topics that he or she does not master (e.g., technology, IP, fundraising, corporate operating model…).
- A **marketing manager** will be the point of contact for all promotion and visibility activities. He / she should be introduced to the marketing / communication teams of each company at the beginning of the programme for synchronisation on reposting news.

EIC ScalingUp Key profiles to support companies

Mentor	Expert	Key Account Manager	Marketing Manager
Profiles: former deep tech entrepreneur, non-executive director, operating partner (+ ad-hoc expert senior profiles)	*Profiles*: senior profiles from VCs / investment banks, corporations, research institutes on key topics (market, tech, investment…)	*Profiles*: Chief of staff -like / project manager / event organization (supported by dedicated logistics team depending on events)	*Profiles*: Marketing and communication manager / former journalist
Responsibilities • Be the focal point for companies in terms of content • Mentor companies on their challenges and ask experts for specific support • Challenge their pitch • Ensure the coherence of questions and recommendations • Make relevant introductions	*Responsibilities* • Ask tough questions on scale -up challenges • Challenge their pitch • Make relevant introductions	*Responsibilities* • Be the focal point for companies in terms of process and tools (incl. cohort communication e.g., LinkedIn group) • Drumbeat the programme process (incl. confidentiality) and roadshow • Have a monthly check -in with companies (e.g., mail, call, text message) and build trust • Coordinate mentors / experts on tasks, company needs and introductions	*Responsibilities* • Coordinate with marketing teams of companies on latest news and leverage their content • Promote companies in media (relationship with journalists) • Build brand awareness • Produce / supervise production of content (e.g., podcasts, video)
1 for 1-3 companies (depending on availability)	(Depending on availability)	~1-2 per track[1]	~1 per track[1]

1. ~10 companies per track

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Listening session

In order to best customise the programme for each scale-up, mentors and KAMs need to deep dive into the company's journey and challenges. The objective is to get to know them better during this **Listening session**, and consequently better prioritise support and activities, such as in the Framing session further below. It is important to ask companies to be open and share enough, in order to be better supported – this should not be underestimated.

Participants to the Listening session would be the founders, the mentor, the KAM and ad-hoc experts, to leverage the collaborative knowledge of the group, while keeping the mentor as the focal point on content. Collective group helps avoiding basic individual transactional mentoring. Depending on the availability of the company and openness, the mentor could also involve board members and investors in the process with a dedicated interview to broaden the perspective and assessment of challenges. The company should share in advance the pitch deck as well as any presentation material which would help the mentor and the key account manager prepare (e.g., key figures, business, tech, potential challenges…).

The Listening session would be a 2 - 3h meeting with 3 main steps

- Understand the company's journey, business, technology and background (~1h)
  - This session would aim at understanding / clarifying especially as much as possible the statuses of the fundraising strategy and the go-to-market strategy / target segments.
- List and discuss its priority scaling challenges from its perspective (~1h)
  - Before the kick-off, this assessment should be customised by the mentors and experts to the market / field in which the cohort has been selected
  - The mentor and experts would leverage a health check assessment framework (see in Appendix) to drive the discussion, map these challenges but also identify challenges / open points not mentioned by the company.
  - For a matter of time, it is not mandatory that all dimensions are checked in detailed but it can trigger discussions and questions for the Framing session and individual working sessions (see below)
- Record the company's pitch and give first feedback live leveraging the recording (~30min)
  - It is important to challenge early the company on its pitch to quickly derisk pitch issues and correct them faster for the roadshow and networking activities

  - Note: a synthetic financial plan would be expected for potential investors as part of the pitch and the due diligence to be credible in front of the investors, aligned with the claims

Collaborative transversal workshop

To reinforce the cohort mindset, companies would participate in workshops on topics which are often common to most of them, in their common field / market. To make best use of the companies' time, it would be relevant to send a short survey 2 weeks before kick-off to assess the ones to prioritise.

Among the transversal challenges of scaleups, possible topics for these plenary workshops could be:
- Pitching skills for deep tech companies
  - It could be a creativity workshop where participants rebuild a specific pitch story from scratch with different options
- Fundraising strategy
  - How to find a lead / co-lead investor, build a syndicate
  - Discuss investment market conditions (risks and opportunities)
- Funding options
  - Discuss trade-off case examples between equity, debt, grant, quasi-equity…
  - Explain how to choose between infrastructure financing vs. growth equity financing
- Board composition

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- ○ Roles of boards, composition with experienced non-executive directors
- ○ Complementarity between board of directors and advisory board
- IPO process (EU / US)
  - ○ Which prerequisites? Which process steps and stakeholders?
  - ○ Which risks and opportunities?
  - ○ Which equity story?
- Navigating EU bodies (e.g., EIB, EIC, EIT…)

Successful deep tech scaleup companies would be invited to share their experience as peers to the group of companies in the programme, possibly from former editions. In order to dynamize the network of alumni companies (as community management), it would be relevant to invite alumni to attend horizontal workshops, as a real club of companies.

Later in the programme, if companies face a specific challenge which they think could be shared with others, they are welcome to ask about it on the cohort communication tool, or have the mentors and KAMs share with the companies some material for documentation. For example

- Bpifrance organised and recorded a session with EuroNext on IPO questions which is now publicly available[7].
- The Galion Project[8] is an initiative which shares best practices for entrepreneurs to answer their questions about IPOs or boards for example
- The 2023 edition of the European Deep Tech report[9] (by Dealroom with Lakestar and Walden Catalyst) gives an overview of investors in deep tech by stage for companies looking for relevant investors

For non-dilutive funding, companies should turn to Innovation Agencies to avoid overlap. They could also ask their peers for advice or market watch (e.g., agenda / news of European institutions such as European Space Agency programmes or the European Defence Industry Reinforcement through Common Procurement Act).

Business development and fundraising support

This activity is important for companies which have limited understanding of the investment landscape in Europe or their priority target customers. During the kick-off, the KAM and the company would sit down to build a very draft first list which would be enriched and adjusted over the course of the programme until the roadshow activities. The objective is to push the boundaries of who could be their relevant (lead) investors, especially after the recent investment market shift with investors being more defensive and more later stage.

For needs on large corporations, it would include a first customer segmentation of companies as well as listing potential corporate clients / partners and relevant contact points in the organisations. This activity may require some market research and involving sales or business development people from the company. Companies would have better visibility on potential client / partner names for their sales / partnership effort and key account managers would have a larger base of contacts to invite to roadshow events or find introductions. For the most advanced scale-ups knowing their target corporations, but they mainly search for the right contacts which can be close to intelligence activity.

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[7] https://youtu.be/Nb5RuWMJm6A
[8] https://thegalionproject.com/
[9] https://dealroom.co/reports/the-european-deep-tech-report-2023

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For needs on (lead) investors, KAM could leverage a paid database of investors for example to search for relevant profiles

- Companies should make some research about the investors to assess how relevant they could be useful for them
- This work would be an important input to their fundraising strategy (which types of investors do they want / need on their cap table?)
- Target investors to explore could include CVC funds, Limited Partners of their existing VCs for larger rounds, Family Offices, possibly Private Equity funds for largest rounds accessible to non deep tech investors

The scope of this activity could also include technology partnership with research institutes for example to address scaling challenges or development of next generations of product.

Roadshow calendar preparation

During the kick-off, the KAM would take some time with the company to understand its current roadshow plans if any. The KAM would already assess which roadshow activities are the most relevant for them (online sessions / onsite events…) and would start blocking some slots in the agendas of companies.

Later in the programme, the key account manager would send in advance the refined list of events and preliminary / potential participants which could be relevant to the company to confirm the interest. It would leverage the list of potential profiles / target stakeholders from the Business development and fundraising support.

Cohort and programme coordination by KAMs

Following the in-person kick-off, the KAMs would organise
- **A monthly update** (e.g., 15-30 min call) between each company to discuss the latest needs / challenges, understand potential direct introductions, align on events and promotion activities
    - The key account manager will consolidate this information and will make them available to the company. It will consolidate all the events that the company is expected to attend both on the Enable and Amplify activities. For greater ease of use and collaboration, it could leverage asynchronous online collaborative tools (e.g., Miro, Asana, Trello).
    - The programme needs to be reactive with continuous drum beat to make sure sessions are scheduled at the right time for companies but without too much time in between which could slow down the pace and involvement
    - If organising a regular call is too demanding for companies, KAMs could also explore light touch coordination like text messaging.
- **A weekly or bi-weekly 'coordination and steering' call** with all mentors to discuss content / contact needs / challenges / next steps of companies in order to adjust support, involve additional mentors, initiate introductions
    - Regarding introductions, it is important that these happen fast after being identified to not miss the agenda and priorities of the company (see more details about introductions in Roadshow & networking

Additionally, following the event, all participants (key account managers, experts/mentors and companies) would be invited to join a **cohort communication tool** (e.g., a private LinkedIn group, a Slack workspace, … preferably the most commonly used tool among companies) to maintain the link and support direct / informal discussions. Since people would have met in-person and that it remains a focused group, people would be more inclined to participate, ask questions and interact. If the tool allows, members could create dedicated channels to open discussions or ask questions / contacts to other companies or mentors. Alumni companies could also be

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invited. Like any community, it requires some management which could be ignited by the KAM for example by sharing some common questions from companies and asking if others have answers (e.g., do's and don'ts about how to get funding / grants from organisation X), or by posting news / needs from companies. It can be a good tool to ask feedback to companies. Lessons learnt from other stakeholders highlight the fact that a large network, where people don't really know each other and which is not animated proactively, does not work.

ii. Deep diving with the framing session, working sessions and pitch review

Once the kick-off is over and the parallel activities (business development and fundraising support, roadshow calendar preparation…) are launched, the list of challenges still need to be prioritised to mentor the company appropriately.

Framing session

It would take place a few days after the kick-off for the mentor and KAM to digest all the information. This step consists in a 1-2h session where

- The mentor plays back the health check / maturity assessment to the company with the key challenges. The mentor should proactively propose any additional challenge not mentioned by the company when relevant from his / her experience.
- The mentor and the company prioritise a short-list of challenges on which the mentor will help during individual working sessions (up to 4 maximum). They would filter out the challenges on which the mentor cannot help and the ones which the company is already addressing separately.
- They would align on the prerequisites for these sessions, especially data from the company, participants from the company (e.g., business developer, CFO, head of operations…), additional experts joining the individual sessions. KAMs may provide templates for companies to fill the data, if relevant.
- The company would get out of the Framing session with a clear agenda for the future individual working sessions and both parties would agree on their level of engagement during the programme.

Individual working sessions

The company is expected to participate in 1 to 4 individual working sessions, unless it agrees with the mentor and the key account manager that they do not need them. The key account manager will be in charge of verifying that both parties are prepared for the sessions upfront (e.g., making data available to the mentor on time).

As introduced earlier, each session will be focused on one specific challenge for 1h and the mentor will deep dive to help the company find a solution or a path to the solution. Challenges can be clarifying the fundraising strategy, improving the pitch, defining the go-to-market strategy, improving the business model, identifying which talents to recruit first, how to scale internationally… Companies need help on IP / product testing / certification (even in TRL 7 for deep tech). Technical experts from research institutes could be mobilised to support dedicated technology scaling challenges.

Pitch review

If the mentor provided feedback to improve the pitch after the Listening session, then a Pitch review session should be planned to check if the feedback has been addressed (e.g., including a financial plan to compare with fundraising and technology claims) and confirm if the company is ready now to first reach out to investors, especially non deep tech investors as most growth stage investors in Europe are non deep tech yet; the pitch needs to be accessible more broadly. Once again, the mentor could leverage video recordings. Pitches could be further customised for investors and corporations.

- One tip given to some companies was to condense their pitch in one "killer slide". It was a good exercise to make sure they know what are the real key talking points to hook investors for example and be very sharp in their pitch.

In order to maintain a close relationship with companies, **1 or 2 progress update sessions could be organised per company with their mentors**. In these sessions, companies could update their mentors on their advancement compared to the first sessions, how they addressed the past challenges and which new challenges appeared since. It would also be the opportunity to make a retrospective of the programme and how it could be improved.

To ensure cohort / community building and animation, additional in-person gatherings could be organised depending on the availability of companies. For example, "Lazy Fridays" for companies who are in the same location and are available. It could also take the form of seminars building on some horizontal workshop sessions in larger set-ups. It would complement the online sessions for hybrid interactions.

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Overall, the Enable workstream is designed with derisking elements to optimise the time and value-add to companies, investing more time upfront to save time later

- Lead mentor and listening session: build and keep track of knowledge and data about the company to avoid repetition
- Have close communication with founders (mail, phone, texting) to adjust the planning of events for them
- Framing session and working sessions: have clear agendas for working sessions to prioritise on the company's needs only (avoid general online group meetings with a wide audience) with optionality on the number of working sessions
- Transversal workshops in-person during kick-off: leverage the power of the group and grab attention on transversal issues, while being in-person
- Business development and fundraising support: ensure that introductions and roadshow activities are optimised for the needs of companies
- Roadshow calendar preparation: discuss roadshow plans early to put placeholders in the agendas of companies very early while preparing the events themselves in parallel.
- Pitch review: ensure that companies are ready to pitch before organising sessions.
- Few sessions with multiple stakeholders to optimise scheduling

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9. **Amplify**

   i. *Roadshow and networking*

The roadshow activities need to come as soon as possible in the programme for companies fundraising, ideally 3-5 months after the beginning of the programme. There is no silver bullet to make a company raise from the right investors, but with roadshows and networking activities, it can definitely increase the chances of success. This includes: online sessions, onsite events, and qualified introductions.

Online meeting sessions - organised and grouped by the key account managers based on similar needs of companies, to attract similar qualified investors/corporates, acting as panel members
- It is important to send in advance the preliminary list of participants to these sessions to the companies
- 30min - 1,5h **Online investment meetings** - with 1 to 4 companies
  - 5-10 min intro and roundtable of investors on their investment thesis
  - 3-5 qualified investors (General Partner level) as panel members, additional qualified investors and experts could be invited
  - Per company
    - 10 min pitch
    - 10-15 min Q&A (depending on the number of companies) focusing, for example, the discussion on "what would make the company investable for the audience"
  - For the preparation of the session, when possible, it is important to validate with the investors that the companies pitching fit in their investment thesis and ticket size, and similarly, validate with the companies their fundraising strategy (amount needed, type of investors).
- 30min - 1,5h **Online partnering meetings** - with 1 to 4 companies
  - 5-10 min intro and roundtable of corporates with their market focus / capabilities
  - 3-5 qualified corporates / partners (Senior executive / VP level, ideally close to the business) as panel members, additional qualified corporates / partners could be invited
  - Per company
    - 10 min pitch (adjusted to the audience / theme)
    - 10-15 min Q&A (depending on the number of companies) focusing, for example, the discussion on "what would make the company an interesting partner"
  - For the preparation of the session, when possible, it is important to understand with the corporates / partners their main technological or business challenges / opportunities and identify how some of the companies could address them. Depending on the challenges / opportunities, a better contact could be identified in the organisation. Similarly, validate with the companies which type of corporate clients or partnerships they are looking for.

Onsite roadshow events
- Full day onsite events
  - In the morning: conferences / panel discussions followed by pitching sessions of 5min for each company
  - In the afternoon: networking time with corporates / partners and investors
  - In the evening: cocktail and dinner for informal networking
- Participants (investors / corporates)
  - They need to be selected and screened by the programme to make sure the majority of them is relevant for the companies joining vs. the investment criteria of these investors for example
  - It is important that the KAM sends the list of participants upfront to help the companies prepare and prioritise their introductions which the KAM could facilitate

- Onsite events are more impactful with a matchmaking platform where you can book slots with other participants and have quality time to discuss, both professional (day time) and personal (evening / cocktail time) discussions.
- To structure and feed the event with content, roundtables between corporates and scale-ups could be organised on key topics (e.g., strategic supply of materials)
- It is relevant to leverage existing events for maximised exposure and impact when there is already a high-quality audience attending, but which needs to be really relevant for companies.

In addition, the KAM will coordinate and curate **introductions** to investors, corporates, potential talents, partners or board member candidates, with some words of caution as there is no silver bullet

- Making an introduction requires building trust between the company and the one making the introduction (mentor, expert, programme organiser…), as he / she engages his / her reputation with this introduction
- Investors would most likely require a pitch deck before any introduction can be done
- The key account manager should clarify with the company any potential conflict of interest or past conflicts before making an introduction
    - More specifically, the key account manager should ask for the list of investors already contacted and the status of the discussions, in order to optimise introductions
- When building the list of target investors, the key account manager could also leverage the current investors of the companies as potential targets for other companies
- For introductions to corporations, there are some recommendations to take into account when possible
    - Adapt the pitch to the situation of the corporate
    - Target senior stakeholders in the organisation to get sponsorship and aim at involving stakeholders from the business units (not only R&D or Innovation) - this requires some intelligence about how the corporation operates
    - Regarding partnership contact needs, clarify when it would be commercial or technological, as it would impact the type of discussions and contacts

Companies have different networking profiles / relevant channels depending on their level of funding they are going after, and their knowledge of the ecosystem. It needs to be customised. The following exhibit[10] illustrates how roadshow activities could be relevant (in purple) depending on the size of the funding round:

- **Online sessions** are mainly relevant for companies with limited experience in raising from larger investors across Europe. It is good to test quickly the potential of a company for investors who are interested with minimal time requirements. To maximise the impact for the companies, it is worth noting that these meetings should be organised with a qualified audience as possible, to encourage introduction opportunities, rather than a wide audience with a "catwalk" effect.
- The relevance of online sessions decreases with size as most investors and companies prefer in-person meetings during **onsite events**. It is a good opportunity to build trust and secure time to discuss in detail the investment potential of companies.
- **Offering both online and onsite roadshow activities is a useful balance** to easily connect and test introduction opportunities with minimal time investment for companies, while keeping onsite events are the preferred channel to engage in targeted interactions.
- The investors able to invest the largest tickets are often difficult to attract to online sessions or onsite events. Companies raising large rounds (e.g., above 50m€) have typically already a very good knowledge of the investor landscape, that they could meet again during online sessions or onsite

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[10] The funding round scale is based on experience in the programme, indicative and illustrative, not precise, and comprehensive

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events. To reach the few large investors that they miss and could invest in them, the most relevant option is a **qualified introduction**. When possible, qualified introductions should be the default solution.

Not all roadshow activities are relevant for all scale-ups
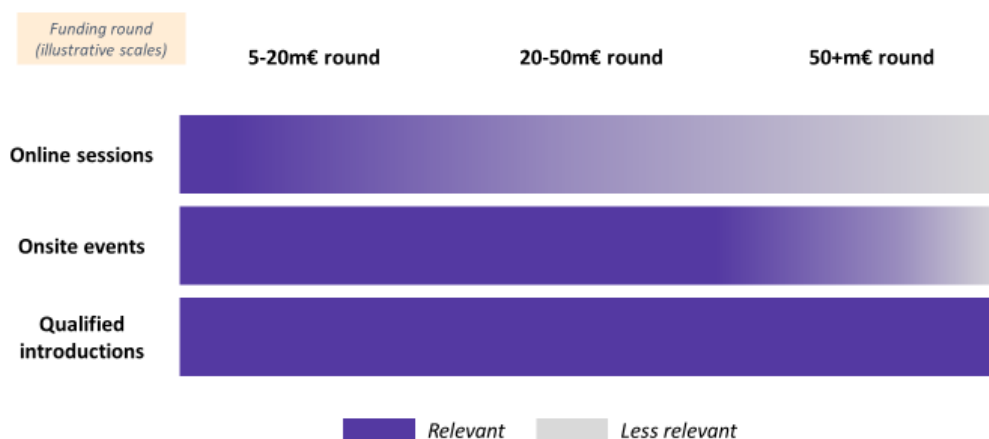
Additionally, companies could be invited to an **online investment & networking community platform** (e.g., EuroQuity) to facilitate connections with investors. Each company would be promoted with a dedicated profile, video presentation and access to a private data room.

ii. Promotion and visibility

The promotion and visibility activities could be structured and monitored by a dedicated **marketing manager**. He or she could cover more than one track of ~10 companies.

The programme would have a dedicated website and LinkedIn page where they would promote the companies. This would include proactively reposting (amplifying) main news of the companies (e.g., successful fundraising, participation in an external event, reaching an important milestone as a clinical trial or certification).

- As a prerequisite, the marketing teams of companies should be introduced to the KAM and the marketing manager of the programme at the very beginning (from the kick-off) to ensure good synchronisation on reposting, being aware early of the latest news.
- All events of the programme would be advertised as well.
- **Communication should be content-driven** and level up the primary content of companies while selecting the most relevant media channels, in coordination with the KAM and mentor when needed
- Additionally, when companies are looking for specific talents / c-level positions, the key account managers could repost these searches on LinkedIn.

The marketing manager should drumbeat the promotion and visibility activities, and actively propose interviews / articles / podcasts / testimony videos to companies, depending on their status. The marketing manager could

build short PR profiles of each company for reach outs to journalists. Ideally the programme should have a partnership with a news / media sponsor to amplify the reach and impact of promotion.

Companies will be promoted through media channels, such as

- Interviews with journalists / articles in visible media, newsletter and press – illustrative examples below
  - European: Tech.eu, Sifted, Maddyness…
  - National:
    - Belgium: Bloovi
    - Denmark: TechSavvy
    - France: Les Echos, L'Usine Nouvelle, BFM Business
    - Germany: Business Punk
    - Italy: Startup Business, StartupItalia, Agenda Digitale, EconomyUp, La Repubblica (Italian Tech)
    - Netherlands: MT/Sprout
  - Thematic / track-focused: Climate Tech VC
  - International: TechCrunch, Wall Street Journal, Financial Times…
- Podcasts (e.g., Exponential View by Azeem Azhar, My Climate Journey, EU Startups Podcast…i)
- **Video testimonies of selected companies**: companies would share their feedback about the programme and would provide some pieces of advice for deep tech companies about how to scale (do's and don'ts) while sharing personal experiences

Roadshow and promotion go hand in hand as European deep tech companies still suffer from a lack of visibility in the ecosystem. There are still companies looking to fundraise significant rounds which are not known to all investors and vice versa. It requires being more aggressive in communication and promoting companies, and looking beyond the obvious (lead) investors.

iii. Ecosystem activation

Additional activities could be organised as part of each edition to address some ecosystemic frictions in the scaleup journey of the companies: limited partners, regulation and start-ups. The objective is not to have a direct impact but a long-term effect and plant seeds for the ecosystem while leveraging the companies in the programme as assets. They are not mandatory and just should be organised in agreement with companies and their availability.

Giving back to start-ups

The European deep tech ecosystem is still nascent and fragmented and deep tech scale-ups are facing challenges which could have been anticipated earlier in their journey. The programme could leverage either the companies, or even the mentors, sharing the experience of scaling deep tech companies with deep tech entrepreneurs and start-ups. Companies would most likely value role models (more mature scale-ups) to tell their stories. The end goal is to limit the number of deep tech companies with challenges during their scaling journey.

This could occur as a one-time visit / lecture in an accelerator or incubator, or as an interview / a broader testimony for social media for greater visibility and reach. It could even be an online booklet built during the course of the programme if the companies have time and are willing to, with the help of the KAMs and mentors (e.g., in the approach of Fifty Years Spinout playbook[11]).

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[11] https://fiftyyears.com/spinout

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Topics of experience sharing could be as wide as

- How to build a board of directors and an advisory board for a deep tech company
- How to anticipate a high quality pitch early (investable product for non deep tech investors, financial plan, business not tech oriented…) / how does it evolve over time as a company scales
- How to anticipate the scaling phase early?
  - Which priority customer segments (when the company is transversal to multiple industries)
  - Which priority geographies (e.g., US preferred for Medtech companies?)
  - How to scale / industrialise a deep tech product (how do the industrial conditions impact the design early on?)
  - How to set-up its organisation, processes and talents for scaling a deep tech company
- How to leverage the power of the network and the community (e.g., lazy fridays)
- Which funding and exit opportunities in Europe (e.g., path to early IPO or M&A exit)
- How European companies can or cannot compare to US peers (e.g., SBIR, investor ecosystem…)

Raising awareness of regulators

Some companies would welcome the opportunity to amplify their voice on regulatory challenges. Indeed, in several cases, regulation was not design with deep tech innovation in mind

The programme could be a facilitator to

- Help companies in a common market with similar regulatory / certification constraints prepare a short paper (e.g., 2-3 pager) to describe the potential of their innovation, the specific limitations that they are facing and how it could be adapted for their innovation
- Promote this paper in the media (e.g., published the same day in the different media across Europe to increase the noise) and share it with regulatory or political representatives to raise awareness and plant seeds for an evolution

Additionally, the programme could put companies with specific legal constraints limiting their scaling with dedicated institutions which can support them. This is the example of France Expérimentation in France.[12]

- This task force assesses on a case-by-case basis legal and regulatory constraints in France which limit (deep tech) companies in their growth.
- If the constraint is confirmed, it can directly raise the problem to the French government and relevant ministers to eventually set up a pilot where the constraint would be waived on a predefined geographical scope and duration to be tested.
- It cannot apply to limitations due to certifications or norms, where the limitations are related to financial obligations e.g., paying to be certified. It cannot address European laws and regulations.

European institutions should replicate a similar concept to the one of France Expérimentation at European level with equivalent sandboxes and experimentation on trans-European topics (e.g., data protection, climate…). Europe could bring together the different stakeholders together to rethink the challenge. Other European countries could also take example of this initiative.

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[12] https://www.modernisation.gouv.fr/transformer-laction-publique/france-experimentation (in French)

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Raising awareness of LPs

Limited Partners (LPs) (such as Family Offices, Pension funds, Insurance funds, Sovereign funds, Corporations…) are a core leverage point to reorient and increase the amount of capital allocated to deep tech in Europe. According to Atomico's 2021 State of European Tech report, if European pension funds move their allocation to venture capital from 0.018% to 1%, then the European venture capital market would double.

On the one hand, some of them need to be further exposed and educated to the innovation potential of deep tech and how to invest differently in deep tech; on the other hand, others understand the potential but are still reluctant to invest because there is a limited track record of return on investment yet.

The programme could organise a VIP event to invite LPs, successful international deeptech investors / GPs and the successful deep tech scale-ups of the programme (possibly with the closing event to share the latest success stories from the programme). It would be an indirect way to unlock funding of future generations of deep tech companies and leveraging companies as an asset.

- The event would be focused on the specific market / theme of the cohort, and not tech-focused first
- LPs would be educated to the potential applications of deep tech and how they relate to underlying trends and global challenges (e.g., climate, reindustrialisation)
- Successful deep tech General Partners (GPs) and their LPs could share case studies of their investments and their latest exit performances. For example, if successful exits occurred for pre-seed / seed funds, it is the right time, if not too late to invest later stage funds.
- The event could be the opportunity to publish a data-driven publication on deep tech investment to drive the conversation and convince LPs with figures and facts.
- Deep tech scale-ups could pitch their success story and fundraising as a proof that there is traction
- LPs could attend round tables where GPs explain how it is different to invest in deep tech, with which skills, which methodology / risk assessment, which timelines…
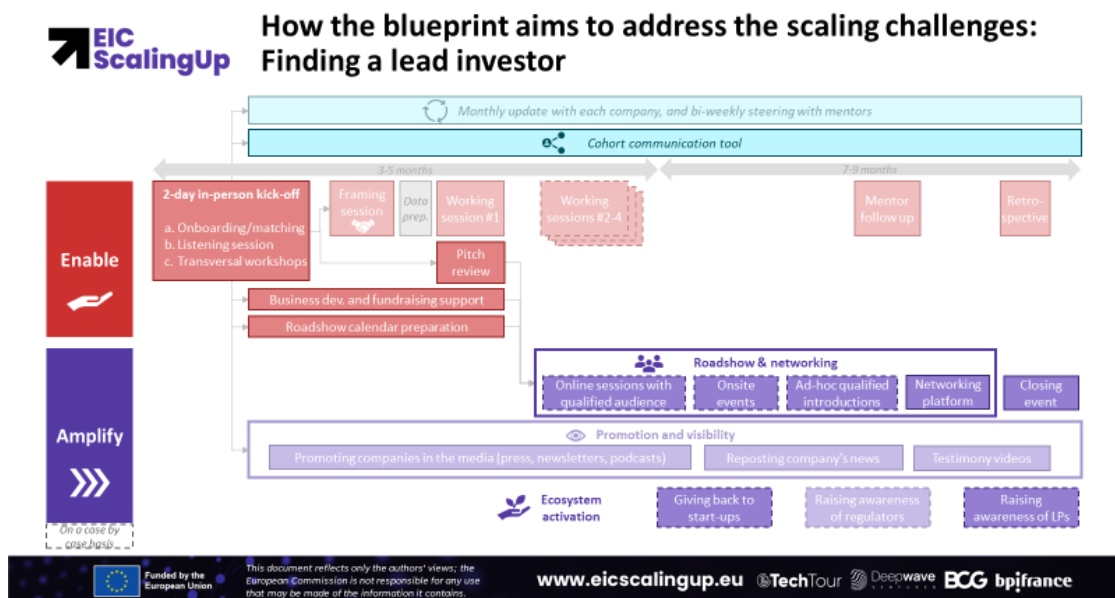- The event would enable networking between LPs and deep tech GPs (LPs attracting GPs)

10. How does the blueprint aim to address the challenges of deep tech companies

The following exhibits highlight which blueprint elements[13] aim to address the 7 challenges of deep tech companies identified at the beginning of the project. It does not aim to solve them, since they often are systemic.

Finding a lead investor

- The objective is to put the company in the best conditions to fundraise, both in terms of pitch, fundraising strategy and target investors, finding best channels to meet the relevant investors as leads.
- During the in-person kick-off, companies could be educated for example on the investment landscape, fundraising and exit options
- The pitch review would calibrate and adjust if needed the pitch to the target investors identified
- The fundraising support would help the company build a relevant list of target lead investors, pushing the boundaries of the basic names and profiles and explore family offices, corporate venture funds, international investors… Syndicates can be very complex
- Business development itself is an opportunity to identify and secure strategic corporates / partners who could convince an investor to lead because of the stronger commercial traction, often coming late in deep tech
- The roadshow and networking activities should be customised to target the most relevant investors to help the companies
- Raising awareness of Limited Partners may help indirectly the raise of larger deep tech funds to invest in European companies, thus helping future European deep tech scale-ups find a lead investor


How the blueprint aims to address the scaling challenges: Finding a lead investor

![EIC ScalingUp logo]

Building a strong board

- The objective is to educate companies on the critical role of boards of directors and advisory boards - playing the role of mentors and experts in a normal situation.
- During the in-person kick-off, companies would be alerted on the role of boards, good practices and warnings of dysfunctional boards.
- This could be a topic identified in the framing session and discussed during working sessions
- With specific qualified introductions, the programme could help companies meet relevant non-executive directors to enrich their board composition
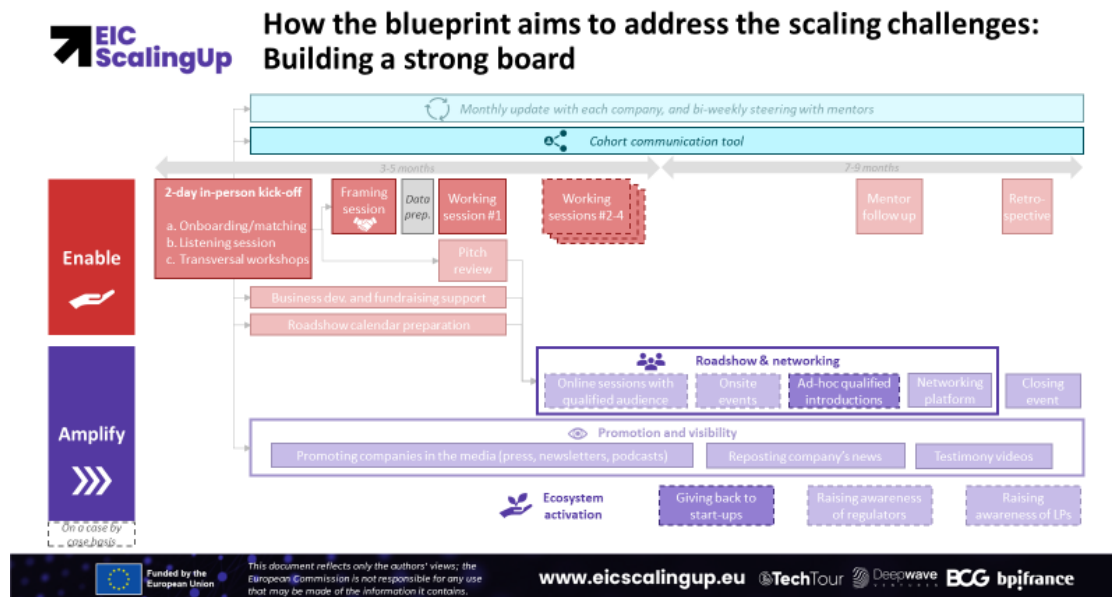
Developing a compelling investment narrative

- The objective is to develop their pitch and communication to help them fundraise and be more visible
- During the in-person kick-off, companies could discuss on pitching strategies and approaches
- During the Framing session, followed by the individual working sessions, companies could address some core challenges which make their narrative unclear or not attractive yet
- Obviously, the Listening session and pitch review is a good opportunity to rehearse and calibrate their pitch with the mentor and experts
- In the Amplify workstream, companies would be promoted to spread their narrative and brand
- Their narrative could also reach Limited Partners to showcase success stories

How the blueprint aims to address the scaling challenges: Developing a compelling investment narrative
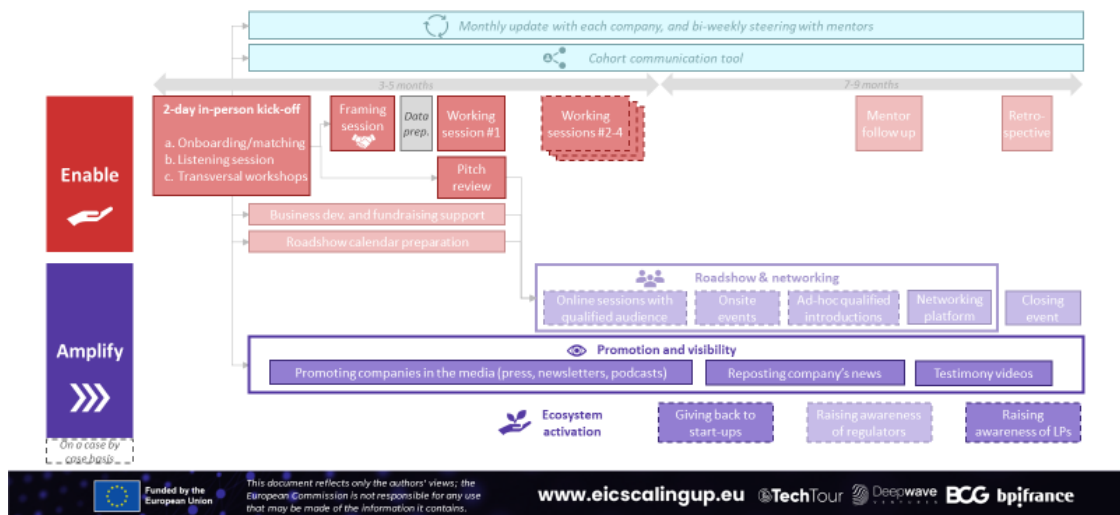
Navigating European institutions

- During the in-person kick-off, companies could be educated to the different European institutions (European agencies, EIB, EIT, EIC…), how and when to reach out to them
- By amplifying the voice of companies, the programme can help them have more visibility with regulators and spread their messages

How the blueprint aims to address the scaling challenges: Navigating European institutions
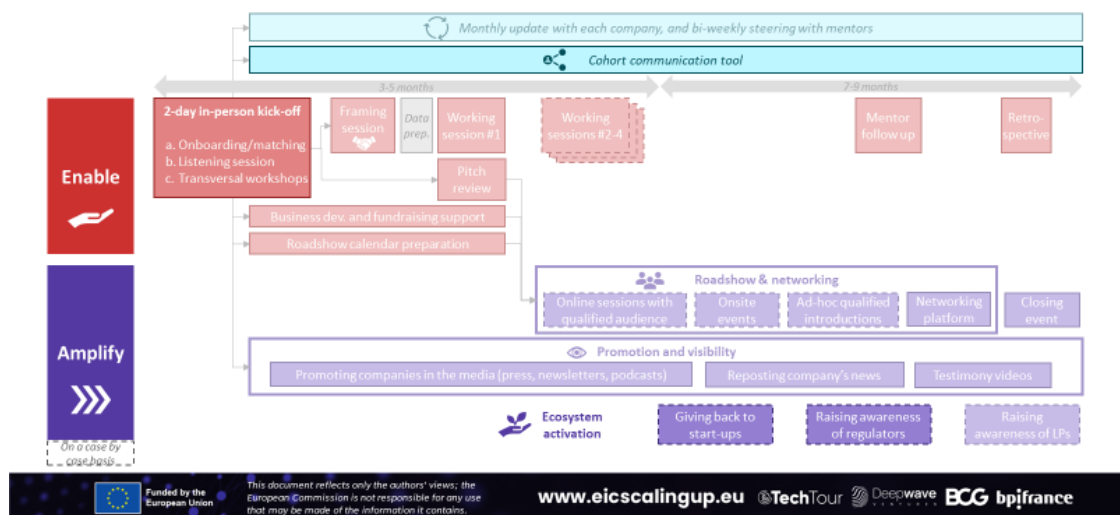
Partnering with large corporations

- Similarly to finding a lead investor, the programme would customise the approach in identifying relevant corporate partners, adjust the pitch and introduce them when possible.

How the blueprint aims to address the scaling challenges: Partnering with large corporations
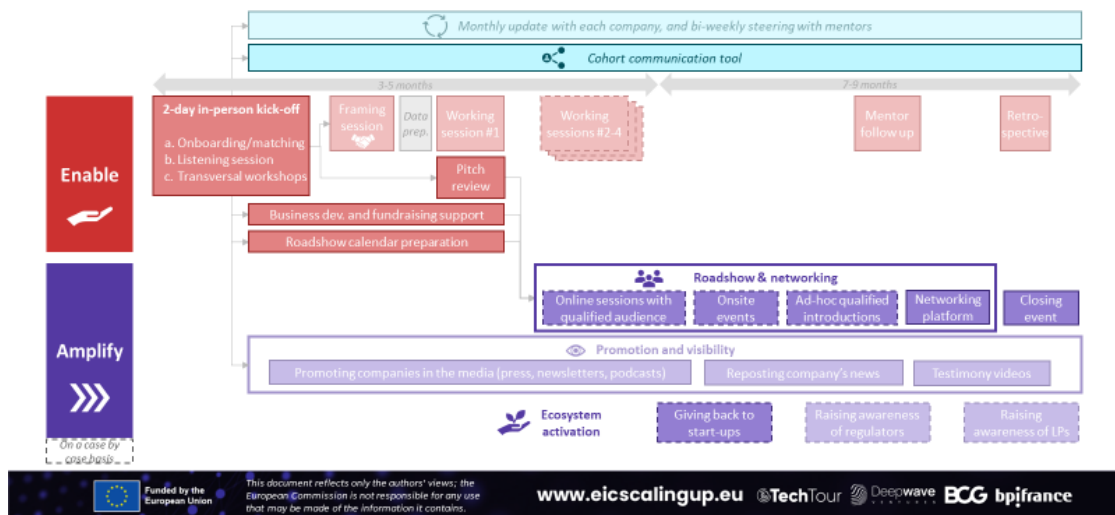
Attracting best talents, skills and leadership

- The objective is to help the company think through its people and organisational challenges
- During the in-person kick-off, companies could be educated to the types of C-level roles they could need for their scaling phase or how to structure their organisation for industrialisation
- During the Framing session and individual working session, it can be the opportunity to discuss their specific situation with their org charts
- The programme could make relevant introductions to targeted profiles in their network (e.g., CFO, CMO…) but also promote their job search on their media channels.
- Raising the visibility of the company can also attract more talents

How the blueprint aims to address the scaling challenges: Attracting best talents, skills and leadership

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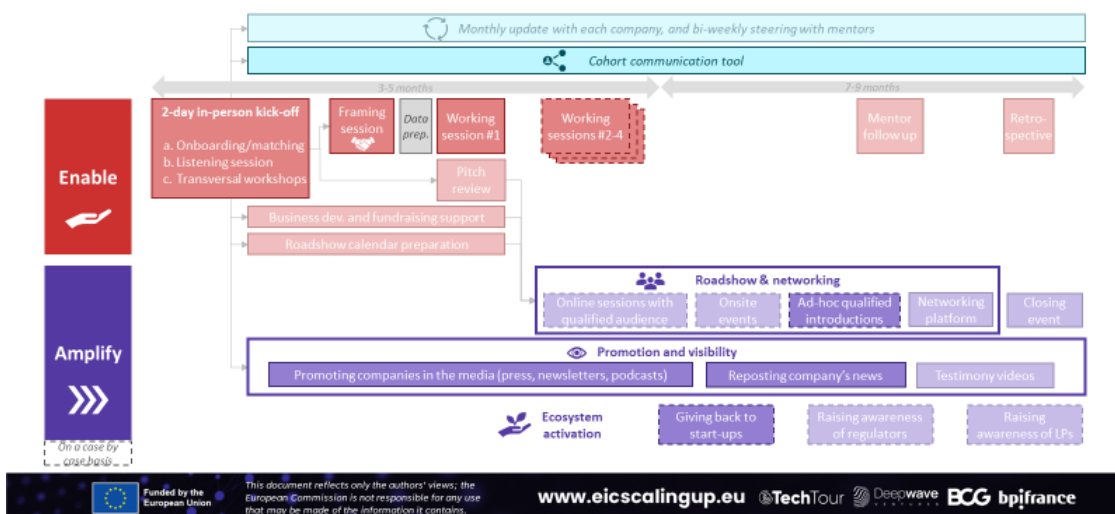
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Partnering in the ecosystem

- This challenge is a specific and ad-hoc opportunity where companies could be introduced to relevant stakeholders to overcome the European fragmentation.
- One example could be on the regulation side by facilitating companies' exchange on regulatory challenges and solutions to promote to European and national bodies. It could also be by joining forces with existing lobby associations of entrepreneurs

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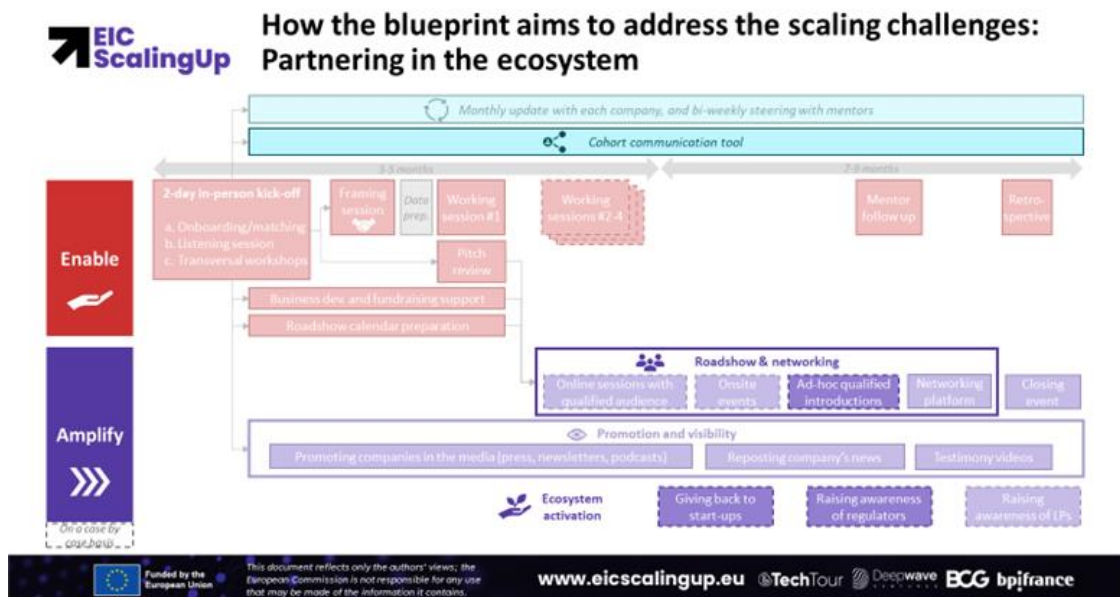
11. Implementation considerations

The success of the implementation of the blueprint lies in its execution, which depends on budget, resources, expertise and brand. Running a successful programme requires

- **A founder / entrepreneur-centric mindset and culture** for a customised, dedicated, trusted and reactive support: from selection, mentoring and support, roadshow and networking, promotion and visibility
- **Market / field-focused tracks** to maximise synergies between companies, mentors, promotion and roadshow participants
- **A passionate team of experienced and engaged mentors, experts and key account managers**
- **A privileged access to a network of quality investors and corporations**
- A **rigorous selection of companies** willing to engage and available on the committed times, in a small confidential / club-like set-up (~10 companies per track on average)
- **High quality events** with selected audience and participants (VIP-like)
- **Fluid, dynamic and trusted interactions** between all participants
- **A strong narrative and brand** to attract companies, investors and corporations (leveraging the measurable KPIs of the success of the programme) - having a catchy cohort name (e.g., the Mavericks)

Key profiles to support companies

Mentors and experts

Mentors should ideally be entrepreneurs or non-executive board members with experience in supporting deep tech companies in their scaling phase or having been through this phase. It should not be generalist mentors, but grounded in the market / field / technology of the companies.

Alternatively, additional profiles could add value to the mentoring / expert skills
- Senior C-level operators or operating partners in funds are relevant to compare with the portfolio of companies they have supported
- Investors (deep tech VCs) or investment bankers are relevant to ask the difficult questions that the investors will ask
- Technology or market experts from corporations or research institutes can help challenge technology / product / market more granularly when relevant

Mentors and experts would be onboarded and deeply briefed prior to the selection of the companies to ensure their engagement and expertise. It would be relevant to have them dedicated to the programme or as internal resources to ensure coherence and continuity on rolling programmes.

Mentors would be assisted by additional experts when needed to leverage the power of collective intelligence. Mentors need to be experienced but don't need templates as they can have different ways of working and mentoring companies, it is better to avoid over-bureaucracy which kills programmes and efficiency.

Mentors and experts should be involved in the selection process to make sure that they can help the companies. Similarly, the Framing session helps calibrate on what the mentor and experts can support and not overpromise - this would be a strong deterrent for the companies. Mentors and experts should comply with a deontology / code of conduct to ensure appropriate behaviour with companies.

Key account manager

The key account manager (KAM) is a critical pillar of the execution and success of the programme. Each company will be assigned a KAM. The KAM will be full time dedicated to supporting up to 10 companies of the given track / cohort. He / she will be the reference point for the company on the process. The key account manager should almost act as Chief of Staff of the company's CEO, solely allocated to the project.

The skills expected from key account management teams are

- Experience in deep tech projects to understand subject and content matter of companies to support them appropriately in parallel of the mentor during the programme
- Project management: coordination between stakeholders, synthesis of meetings and monitoring of actions
- Community management: channel communication, animation activities
- Business development and fundraising support: have a good knowledge of the investor landscape, able to run market research, target corporate / investor identification, target contact identification
- Event organisation: scheduling of sessions, reviewing content of discussions, invitation of participants, logistics preparation, marketing of events. Depending on the size and complexity of the event, a dedicated support could be provided on logistics, invitations, roundtable and speakers preparation

Key account managers would apply best practices to best support companies

- Ensure that objectives are clearly stated and shared with all participants
- Align early with the company on the best way to communicate with them since each CEO is different
    - Long detailed email
    - Short bullet point email
    - Short text message or call
- Make sure that all sessions are recorded, and made available to participants in the session (unless conflicting with confidential constraints)
    - Key account managers should automate tasks and document management when possible, for example leverage automated transcript / summarising applications (e.g., Otter.ai) to capture all relevant elements from sessions
- Ensure that information about the company is shared appropriately but also that the mentors and experts are up to speed with the latest information about the company so that companies don't have to repeat themselves
- Ensure that there are regular steering committees between mentors and experts to get the most out of the power group collaboration between mentors and experts, but also identify corrective actions if needed to best support the companies or achieve targets
- Monitor the progress of the company on key metrics for success
- Collect feedback through surveys and / or interviews as retrospectives with companies and stakeholders in the programme for potential improvements (setting a feedback loop)

Requirements for selected companies

Each company should at least identify 1 key point of contact at C-level to be the face of the company for the programme, and put in contact their communication team with the marketing manager of the programme.

As described in the selection process, the entities implementing the blueprint could ask companies to pay a fee for this programme to balance the programme's budget and business model if needed, but there is a risk that companies needing the programme the most could not afford it.

![EIC ScalingUp logo]

Companies should commit to share with the mentor and KAM
- Pitch deck
- Relevant data to prepare
- Input to co-design the list of relevant investors and corporations they could be introduced to
- The roadshow calendar if it already exists
- Data to monitor progress and success (update on introductions made, amount of funding raised…)

More fundamentally, companies (like mentors) should commit time. The time required from companies is equivalent to a handful of days (8h ~ 1 day) spread over 12 months, but not with the same intensity over the year. The exhibit below gives an example of how this intensity evolves over time.
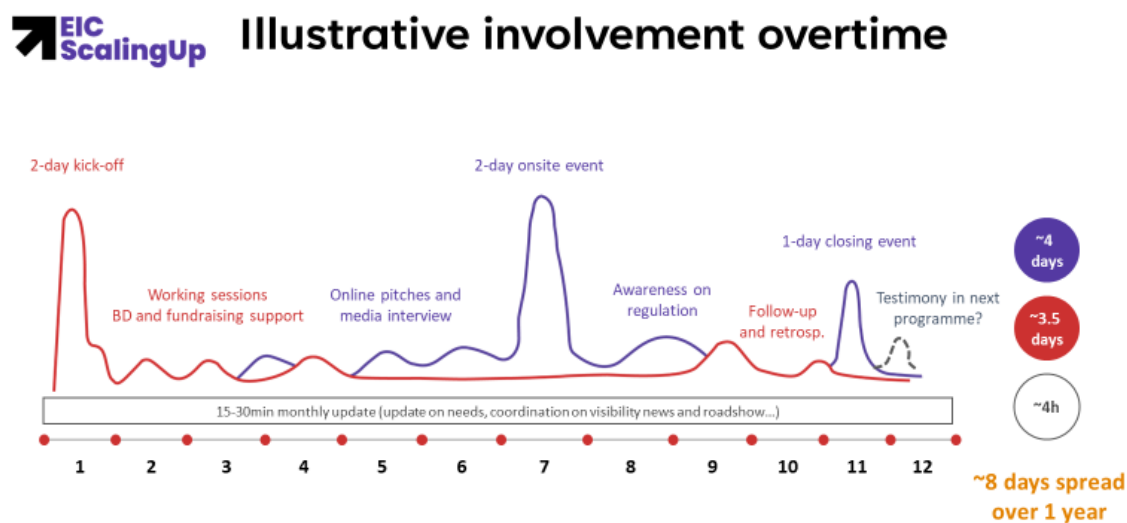
Additional implementation considerations

Onsite events (kick-off or roadshow) should be organised near transport hubs so that companies can easily travel and optimise their time.

As mentioned previously, the programme would benefit from a partnership with a news / media sponsor to amplify the promotion of the companies and the roadshow.

Legal aspects in the programme (e.g., preparation of Non-Disclosure and Confidentiality Agreement) may be handled by an external lawyer / council. Companies, mentors, experts, KAMs and other stakeholders involved in the working sessions would sign a Non-Disclosure and Confidentiality Agreement.

The programme could also partner with dedicated third parties for complementary services, such as
- Lawyers for specific support on legal / IP / IPO aspects,
- Head-hunters for talent search
- Marketing / PR agency for media training / PR strategy of companies
- Lobby consulting firm for recommendations and impact on regulation

One could consider that adding a financing prize or grant at the end or during the programme could raise the level of incentive, but it should not compete with existing grant programmes at national or European levels.

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Potential adopters

The final objective of the blueprint is to help European deep tech companies scale. Different stakeholders could implement or be part of the blueprint (individually or as a consortium / club - depending on whether they have the right set-up of complementary skills, budget, network and brand - examples below are purely illustrative)

- European agencies or institutes on a given topic / industry / mission – leveraging their European scale, network and deep tech expertise (e.g., European Space Agency, European Institute of Innovation & Technology…)
- Corporations – leveraging their technology and market expertise, their European or global scale and network (as a parallel to the ones already running programmes for start-ups)
- Association led and animated by deep tech entrepreneurs (e.g., France Biotech) – leveraging their expertise in scaling deep tech companies, their network in the corporate, start-up and investor worlds
- Investors – supporting companies that they finance (e.g., debt providers, consortium of VCs by sending companies to this programme or providing mentors / experts)
- Innovation agencies – joining forces to extend their reach and support to a European level while leveraging their existing capabilities, expertise and networks
- Research institutes – bringing experts to the programme with their technology knowledge to advise companies in their product scaling)
- Existing acceleration programmes or future editions of EIC ScalingUp – identifying ad-hoc improvement opportunities from the blueprint

Sustainability and governance of the programme

One core challenge to build and run a functional and sustainable programme is to have consistency in terms of stakeholders and talents who will ensure the knowledge consolidation and learning curve. This includes

- The challenges faced by deep tech companies to be best prepared to address them
- The experience of mentors and experts
- The processes to run an efficient and customised programme
- The network and contacts built and nurtured over time thanks to the previous networking, roadshow and visibility activities

Such a blueprint should not be implemented with standalone, disconnected editions and changing teams. It cannot be a one-shot project and tender.

It should have a core nucleus that ensures the coherence of follow-on editions of the programme as well as implementing the improvements in a rigorous way. Coherence and repetition enable to build a solid brand and trusted reference in the ecosystem, to attract more companies, investors, corporations in a virtuous circle, edition after edition.

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12. Appendix

Deep tech scale-up maturity assessment / health check (to be adjusted and refined by mentors and experts on a given field / market)

Overall strategy and vision
- Which vision of the market? Which problems are addressed?
- Which long-term vision for the company?
- Which business model?

Product and industrialisation strategy
- Which technology or engineering risks remain?
- Which development timeline and milestones?
- Which supply / procurement strategy?
- Which scaling challenges for industrialisation?
- Which challenges on regulation conditions / certification timelines?

Commercial strategy / go-to-market
- Which prioritised segments?
- Which distribution channels?
- Which geographies?
- Which existing contracts or letters of intent?

Competitive positioning
- Which differentiation vs. competition? (price, feature/quality, exclusivity…)

Financials analysis
- Which burn rate and CAPEX investments?
- Which cash sensitivity to delays in time to market (e.g., delay by 6 months for manufacturing)?
- Which financing streams / pools (revenues, grants, royalties, equity, debt…)?
- Which time horizon to break even?

IP / R&D strategy
- Which IP strategy (trade secret, patents)? on which geography?
- Which defensibility and freedom to operate?
- Which additional research activity is planned?

Board and investors
- Which composition of the board of directors / advisory board ?
- Which composition of the cap table?
- What fundraising strategy? Which exit strategy?

Company operating system
- Which organisation & processes to scale (G&A, manufacturing, operations, sales…)?
- Which ESG strategy?

Talents
- Which C-level set-up for the scaling phase?
- Which deep tech resources / talents are secured (salary, visa, attractivity…)?

Marketing / communication strategy
- Which visibility in the media?
- Which branding strategy?

Examples of complementary frameworks / inputs to enrich the assessment

- https://growthmapper.com/versions-manufacturing/
- https://scaleupnation.com/wp-content/uploads/2022/01/ScaleUpScan-brochure.pdf
- https://gritd.nl/
- https://www.scaleupinstitute.org.uk/peer-to-peer-data-collection/