EIC Scaling Club

European Deep-Tech Scaleups: **Leadership and Talent Development**

Scaleup Series | Roadmap 6 out of 10 – Challenges

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Bibliographic record

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Executive summary

Leadership encompasses the ability to guide, influence, and inspire others toward achieving shared goals, while **talent development** focuses on enhancing the skills, abilities, and potential of individuals within an organization. Yet, nearly 70% of EU deep-tech startups face talent scarcity when hiring engineers with experience in scaling deep-tech ventures, according to a Sifted piece. This report explores how European deep-tech companies can design more effective leadership and talent development strategies.

Our findings reveal that within a leadership and talent development strategy, the analyzed sample often considers five core development areas: **talent, career path, leadership, culture,** and **performance**. 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, to identify misalignments, the analysis compared two perspectives: the companies and expert stakeholders, including investors, corporations, mentors, and policymakers. Moreover, 30 principles of do's and don'ts are provided, jointly with several examples.

In this leadership and talent development strategy, the results showcase:

- The **most relevant actions** are developing a robust recruitment strategy to attract top talent and strengthen the team, carrying out performance and development reviews to ensure continuous growth, implementing project-based leadership opportunities to build skills and accountability, maintaining transparent communication to foster trust and alignment, and implementing a comprehensive KPI system to maximize team performance and drive measurable results.
- The **most pivotal temporal shifts** in priorities are implementing leadership training for top talent, launching employee engagement programs, and establishing reward and recognition initiatives to drive motivation and retention.
- The **most significant misalignments in priorities** are that stakeholders see more relevance than companies in regular career workshops and planning, establishing dual career paths, employee engagement programs, cultural adoption initiatives, and reward programs.

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 39 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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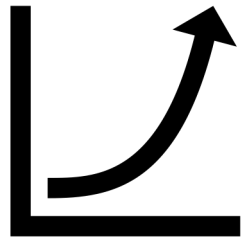
Who this is for

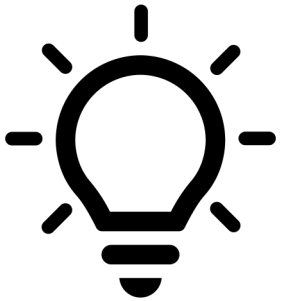
1. European deep-tech scaleups

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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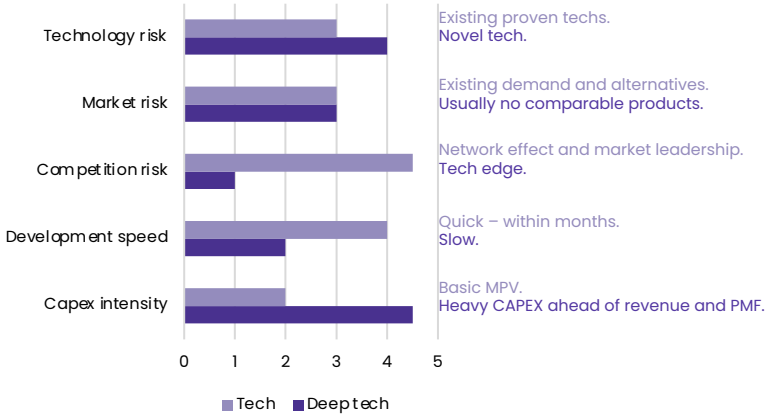
1. Introduction | Relevance of the topic

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

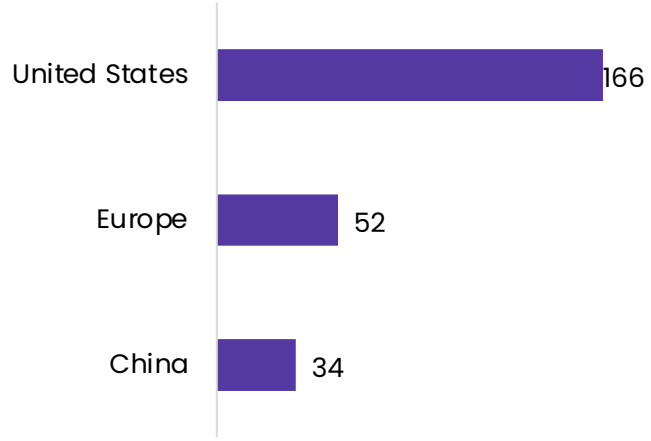


Source: IESE (2021) and McKinsey (2022). **Note**: CAPEX is capital expenditure. MPV is minimum viable product. PMF is product-market fit.

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.

Leadership and talent development

While leadership and talent development are crucial for companies, many struggle to implement them effectively.

70% of EU deep-tech startups face talent scarcity when hiring engineers with experience in scaling deep-tech ventures.

Leadership and talent development help attract and retain top talent by offering purpose and growth. Lack of development is the top-4 reason tech talent leaves.

'Leadership' encompasses the ability to guide, influence, and inspire others towards achieving shared goals, while 'talent development' focuses on enhancing the skills, abilities, and potential of individuals within an organization.

Source: Leadership Quarterly (1995), IJPPM (2017), MDKE (2019), BCG (2023), and Sifted (2023).

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2. Core development areas

	Core development area	Actions	Description
1.	**Talent:** Acquisition and integration	**Recruitment** strategy	Tailor a robust recruitment for top-tier technical talent.
		Structured onboarding	Smooth integration of new hires into the team.
		Enhance diversity and inclusion	Enhance workplace diversity to boost innovation.
		Internships and apprenticeships	Engage with educational institutions for new talent.
2.	**Career Path:** Development phases	**Dual career paths**	Clear progression for managerial and technical roles.
		Career planning and workshops	Provide resources for career planning and progression.
		Development reviews	Discuss employee progress and set future goals.
		Training programs: skill-specific	Training tailored to tech and managerial needs.
3.	**Leadership:** Cultivation and development	**Internal leadership training** for tech leads	Leadership training designed for technical backgrounds.
		Mentorship programs	Pair experienced leaders with junior staff.
		Project-based leadership opportunities	Real-life projects to demonstrate leadership skills.
		External leadership workshops	Utilize external courses to enhance leadership.
4.	**Culture:** Development and management	**Culture audits**	Assess and align workplace culture with goals.
		Cultural adaptation initiatives	Shift culture to support growth and innovation.
		Employee engagement programs	Programs to enhance satisfaction and retention.
		Communication: transparent	Open communication about values and expectations.
5.	**Performance:** Management and evaluation	**KPI system**	Establish clear performance indicators for roles.
		Feedback mechanisms	Provide continuous feedback through various platforms.
		Annual performance evaluations	Annual discussions on achievements and improvements.
		Reward programs	Recognize and reward significant contributions.

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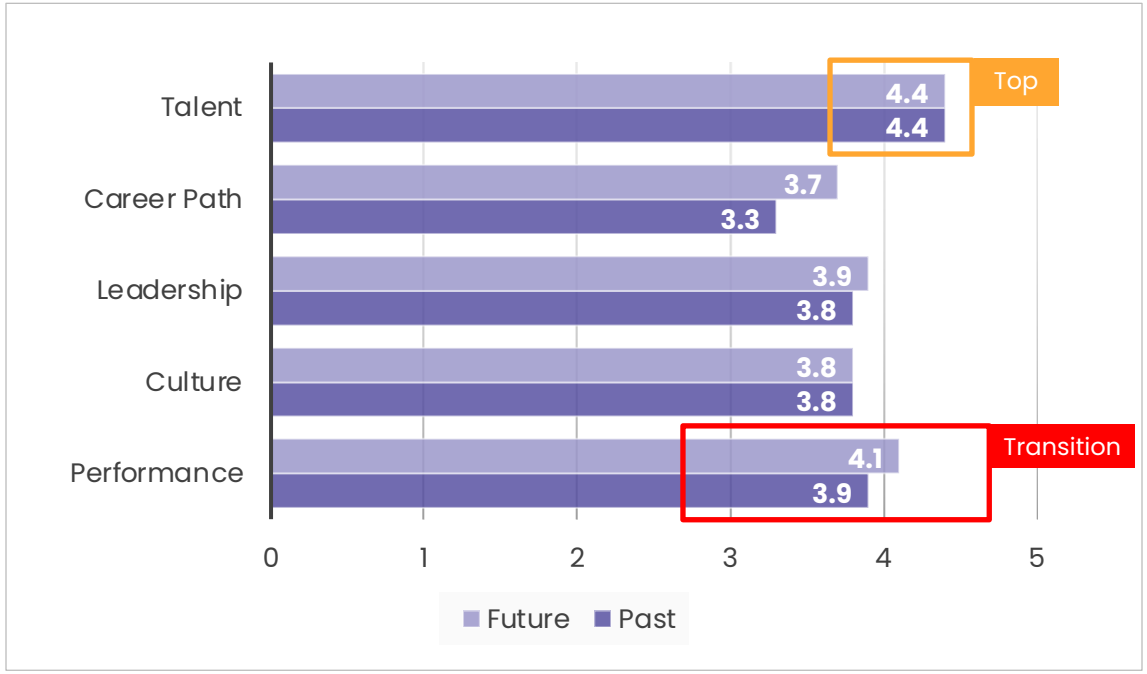
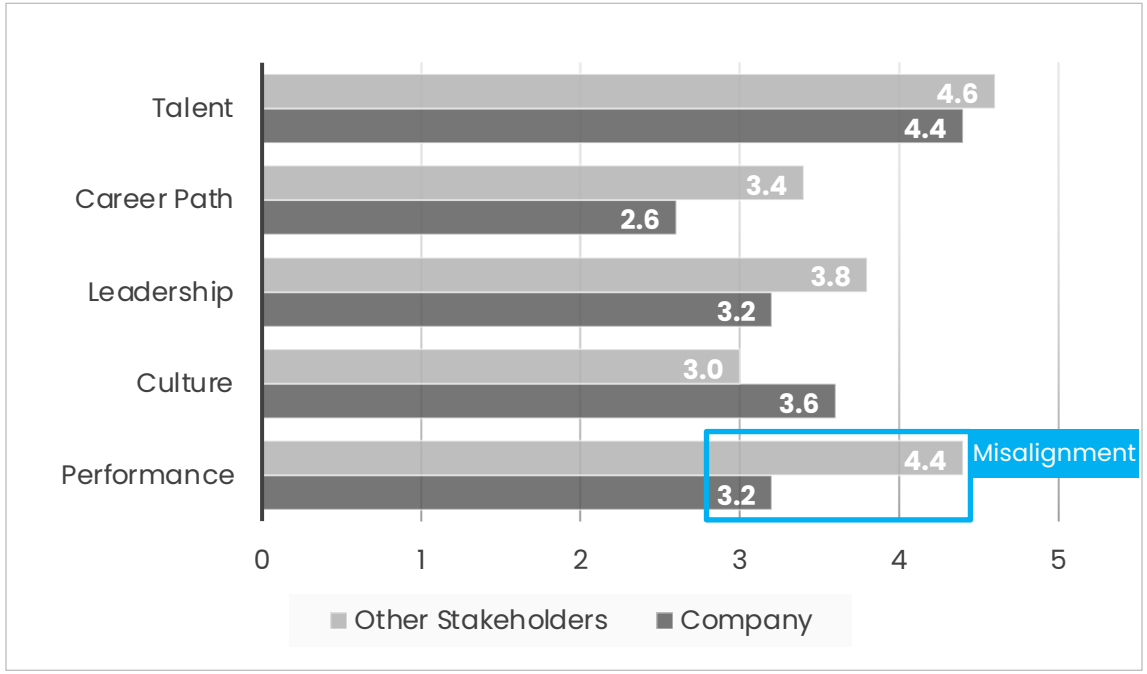
Most relevant areas

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 = 39 (36% are companies and 64% are expert stakeholders including investors, corporations, mentors, and policy makers).

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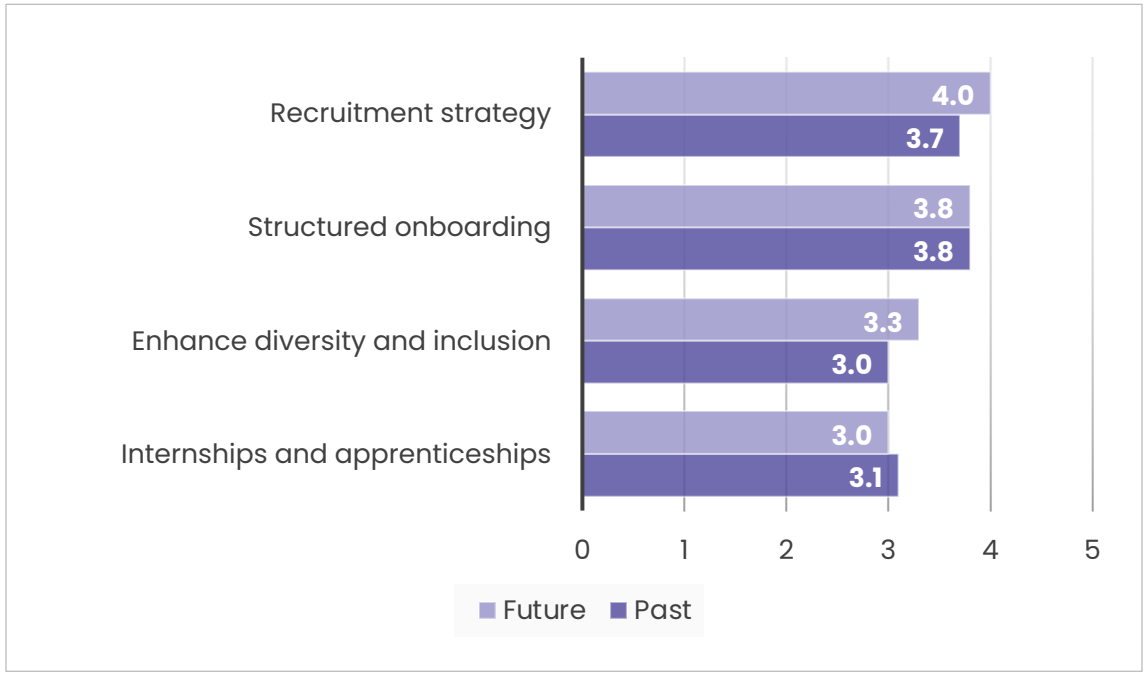
Most relevant actions

During past vs. future (year)



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Do's and Don'ts

Do's	Don'ts
Cultivate a broad talent pipeline by exploring interdisciplinary hires or remote teams across different regions.	Don't limit your talent search to traditional channels or geographies; it narrows your pool and stifles diversity.
Integrate talent swiftly by embedding new hires in cross-functional teams early, ensuring they gain practical insights.	Don't leave new hires to navigate on their own; inadequate onboarding can lead to misalignment and high turnover.
Emphasize cultural fit alongside skills in hiring to ensure long-term engagement and team cohesion.	Don't hire solely for skills; neglecting cultural fit can disrupt team dynamics, even with strong technical talent.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Smoothing integration of new hires into the team (above 3.8/5.0 in most cases).
- **Top transitions:** Developing a robust recruitment strategy for top-tier technical talent (+0.3/5.0).
- **Top misalignments**: Stakeholders value more leveraging internships and apprenticeships to identify new talent (+0.6/5.0) than companies do.

Insights

"Quick integration is key. Use a structured onboarding process to ensure new hires are immediately productive and aligned." — Dana Camps

"The toughest challenge is to hire top talent and retain it without over-spending, but it is also the main ROI activity management can do. Significant time and effort should be spent on it." — Ilva Valeika

Case in point

GSCAN

GScan implemented a robust recruitment strategy focused on attracting top-tier talent in the field of imaging technology. They streamlined onboarding processes to integrate new hires swiftly and effectively, ensuring that the talent contributed to critical research and development milestones from day one.

Source: GScan.

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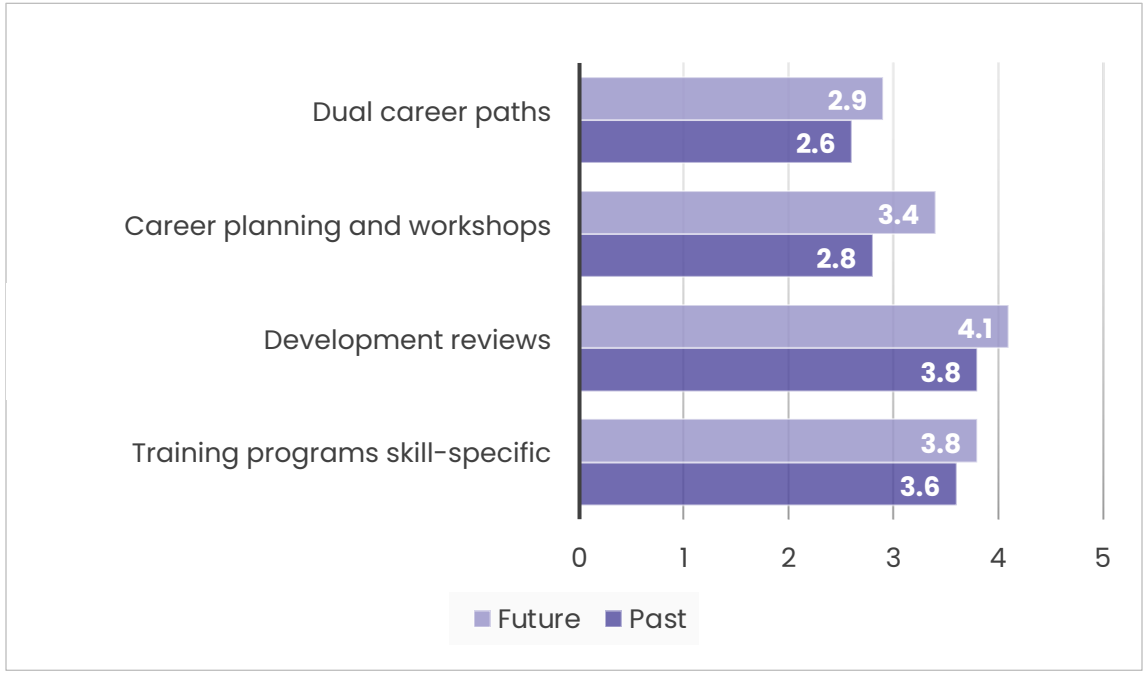
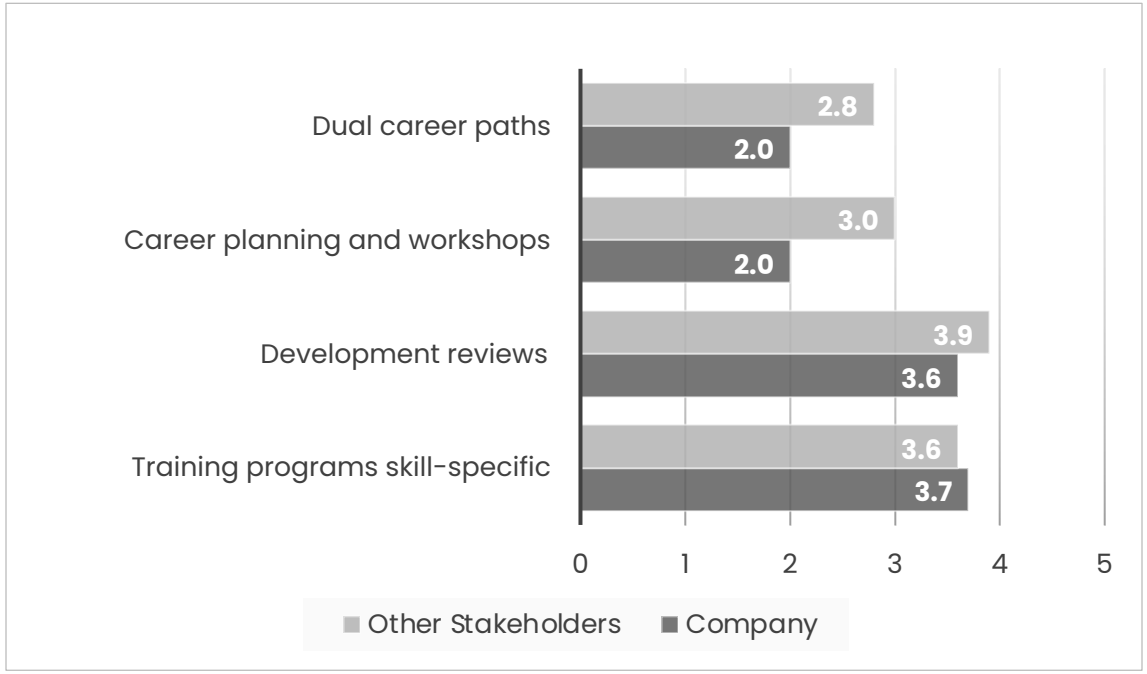
Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Do's and Don'ts

Do's	Don'ts
Create flexible career paths from hiring, encouraging lateral moves to foster growth beyond traditional hierarchies.	Don't confine employees to linear career paths. Rigid structures can stifle creativity and motivation, leading to talent loss.
Provide continuous learning through mentorship and senior leader shadowing to foster growth and skill development.	Don't treat learning as a one-time event. Static skill development lags industry changes and employee aspirations.
Align career development with company goals to ensure that employee growth contributes directly to business objectives.	Don't develop career paths in parallel. Misaligned goals waste resources and cause disengagement.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Implementing performance and development reviews (above 3.8/5.0 in most cases) to discuss employee progress and set future goals.
- **Top transitions:** An increase in regular career workshops and planning (+0.6/5.0) to provide employees resources for career progression.
- **Top misalignments**: Stakeholders value more (+1.0/5.0) regular career workshops and planning than companies do as well as establishing dual career paths (+0.8/5.0).

Insights

"Offer career development paths that are flexible and align with the dynamic nature of deep-tech industries."

Mikko Suonenlahti

"The most important starts with the right talent acquisition strategy. If this is done right, it really reduces the amount of work needed later in training and coaching of such individuals."

Marco Grippa

Case in point

MULTIVERSE COMPUTING

Multiverse Computing developed dual career paths for their technical and managerial staff, allowing employees to advance based on their strengths. They also offered regular workshops and mentorship programs, which helped them retain top talent and foster a strong internal culture of growth.

Source: Multiverse Computing.

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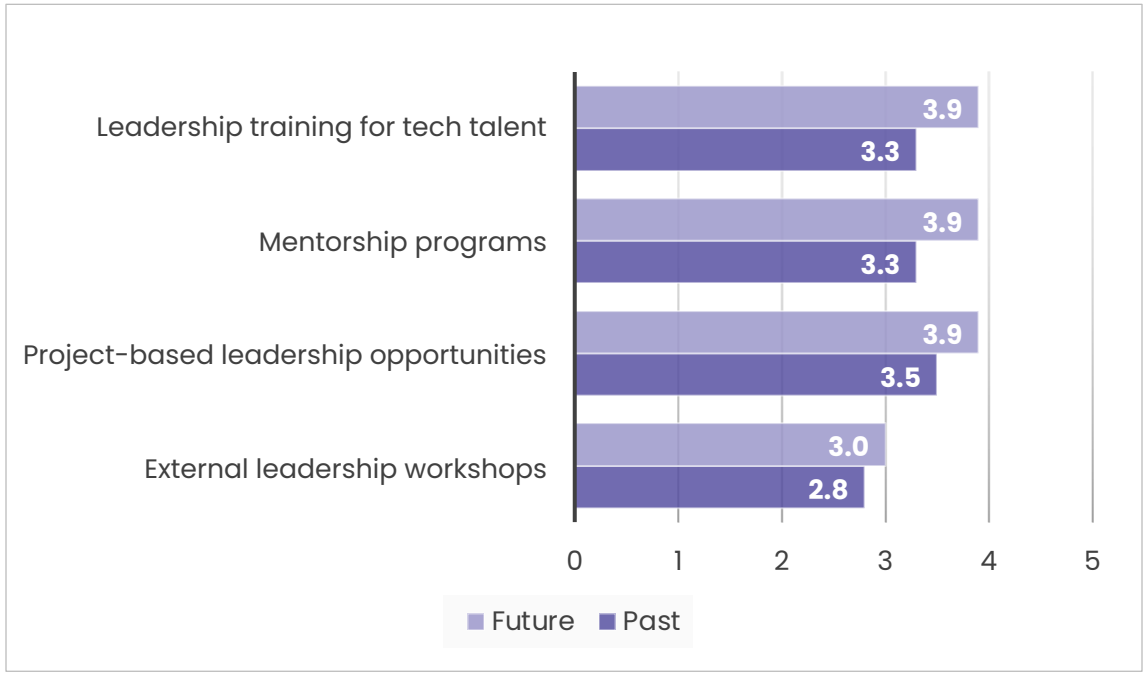
Most relevant actions

During past vs. future (year)



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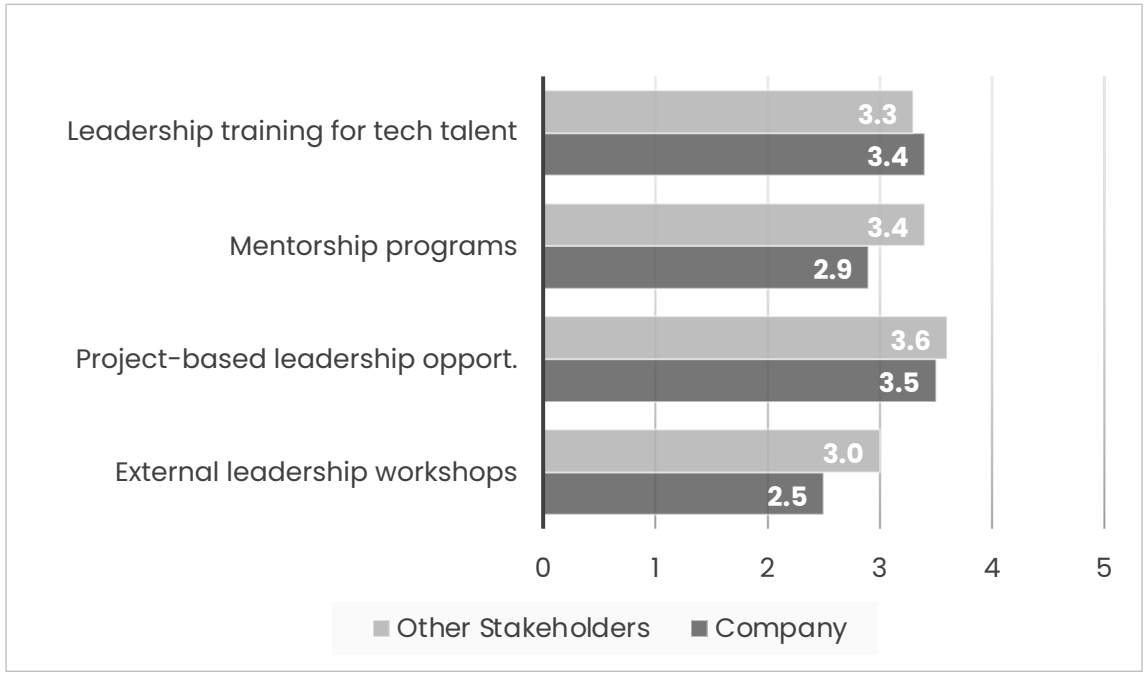

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Do's and Don'ts

Do's	Don'ts
Empower leaders to act independently with well-defined mandates, encouraging innovation and swift decision-making.	Don't micromanage leaders; it limits their ability to drive change and discourages initiative.
Develop leaders who excel in ambiguity by exposing them to complex, unstructured real-world challenges.	Don't shield leaders from uncertainty. Avoiding challenges deprives them of growth opportunities and resilience.
Foster cross-disciplinary skills to ensure leaders can navigate the intersection of technology and business.	Don't limit leaders to a narrow expertise. Deep tech requires a broad knowledge base across multiple domains.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Project-based leadership opportunities to allow employees demonstrate leadership skills (above 3.5/5.0 in most cases).
- **Top transitions:** An increase in both leadership training for technical leadership and mentorship programs (+0.6/5.0).
- **Top misalignments**: Stakeholders value more both external leadership courses and workshops and mentorship programs (+0.5/5.0) than their company counterparts do.

Insights

"Incorporate small group learning sessions into leadership development to foster peer learning and collaboration." — Cornel Amariei

"Great leaders empower their teams by fostering autonomy, encouraging decision-making, and embracing calculated risk-taking. Trust and empowerment drive creativity." — Ruben Bonet

Case in point

elaphe Propulsion Technologies

Elaphe Propulsion Technologies invested in leadership training tailored for their technical leaders, pairing them with seasoned mentors. They also provided project-based leadership opportunities, allowing emerging leaders to gain practical experience and be ready for larger roles.

Source: Elaphe Propulsion Technologies.

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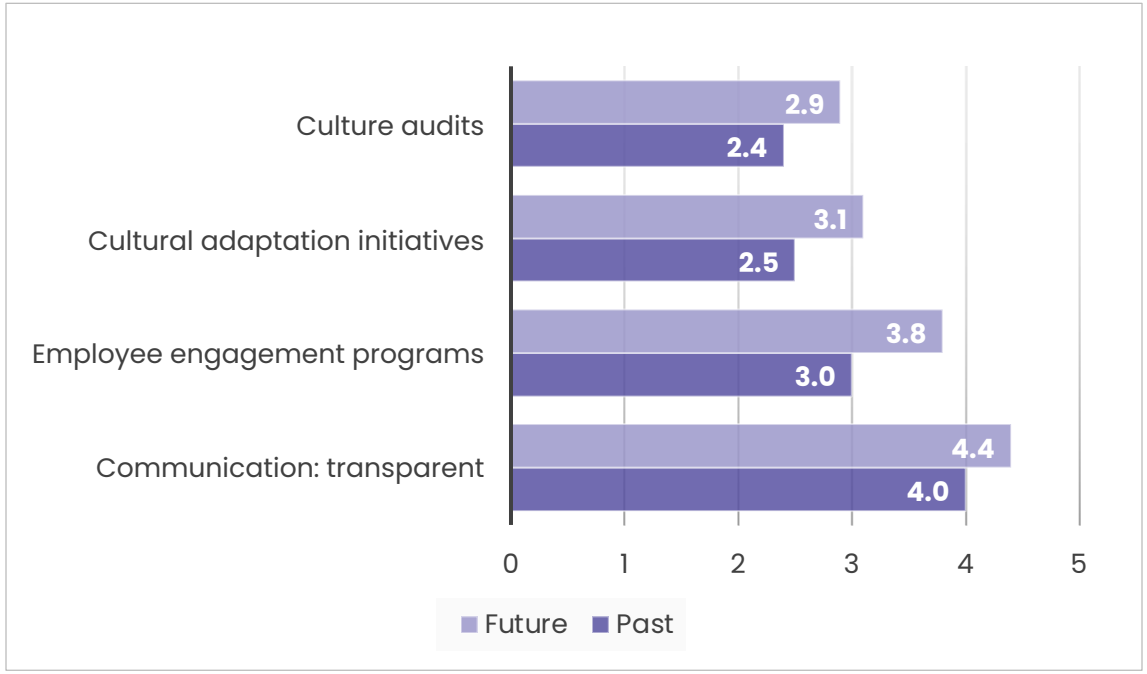
Most relevant actions

During past vs. future (year)



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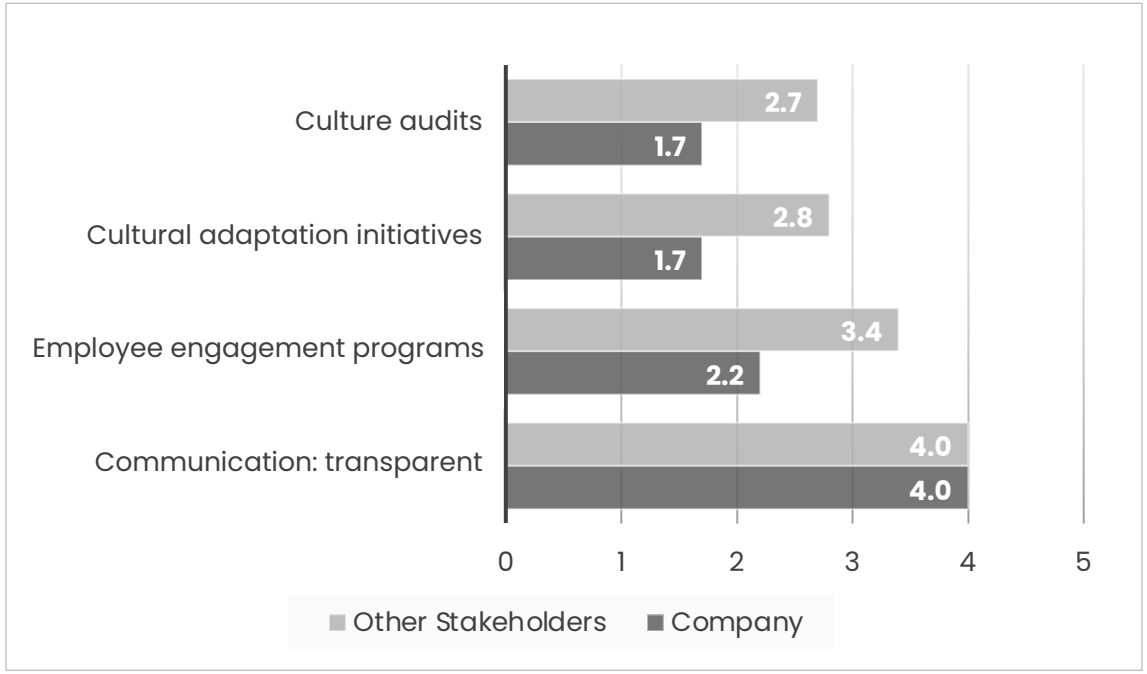

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Do's and Don'ts

Do's	Don'ts
Instill a culture of continuous feedback that encourages open communication and rapid iteration on ideas and projects.	Don't make feedback sporadic or hierarchical. Infrequent feedback stifles improvement and innovation.
Foster a supportive culture that enhances interdisciplinary collaboration and employee well-being.	Don't allow silos. Open communication and collaboration are essential for innovation and exchange of ideas.
Encourage calculated risk-taking to foster innovation and resilience.	Don't penalize failure harshly. Fear of failure discourages experimentation and stifles innovation.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Maintaining open and transparent communication throughout the organization (above 4.0/5.0 in most cases).
- **Top transitions:** An increase in both employee engagement programs (+0.8/5.0) to boost employee retention and satisfaction and cultural adaption initiatives (+0.6/5.0).
- **Top misalignments**: Stakeholders value more (+1.2/5.0) employee engagement programs and cultural adoption initiatives (+1.1/5.0) more than companies do.

Insights

"Embed a culture of continuous feedback and collaboration to drive innovation and keep teams aligned." — Marta García

"Keep an open culture where employees are aware of the short-term and long-term goals of the company as well as the potential challenges and opportunities that lie ahead." — Fabio Rosa

Case in point

bound4blue

Bound4blue regularly conducts culture audits to ensure alignment with company goals. They have implemented cultural adaptation initiatives that foster innovation and inclusivity, helping them to maintain a motivated workforce and attract diverse talent from across Europe.

Source: Bound4blue.

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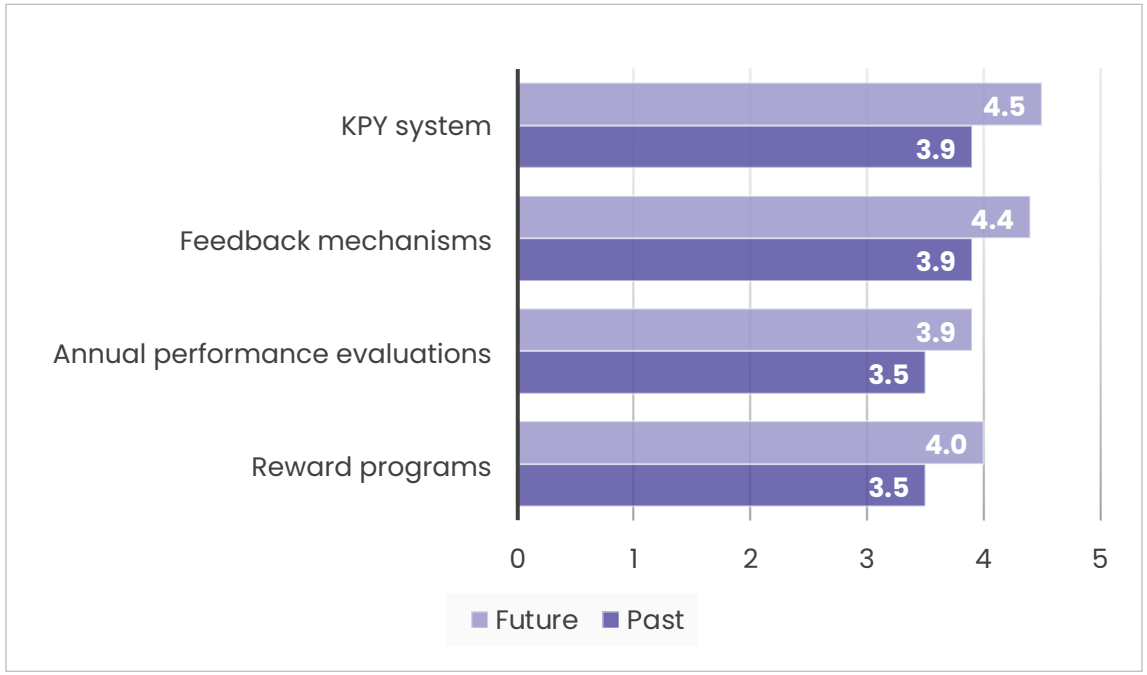
Most relevant actions

During past vs. future (year)



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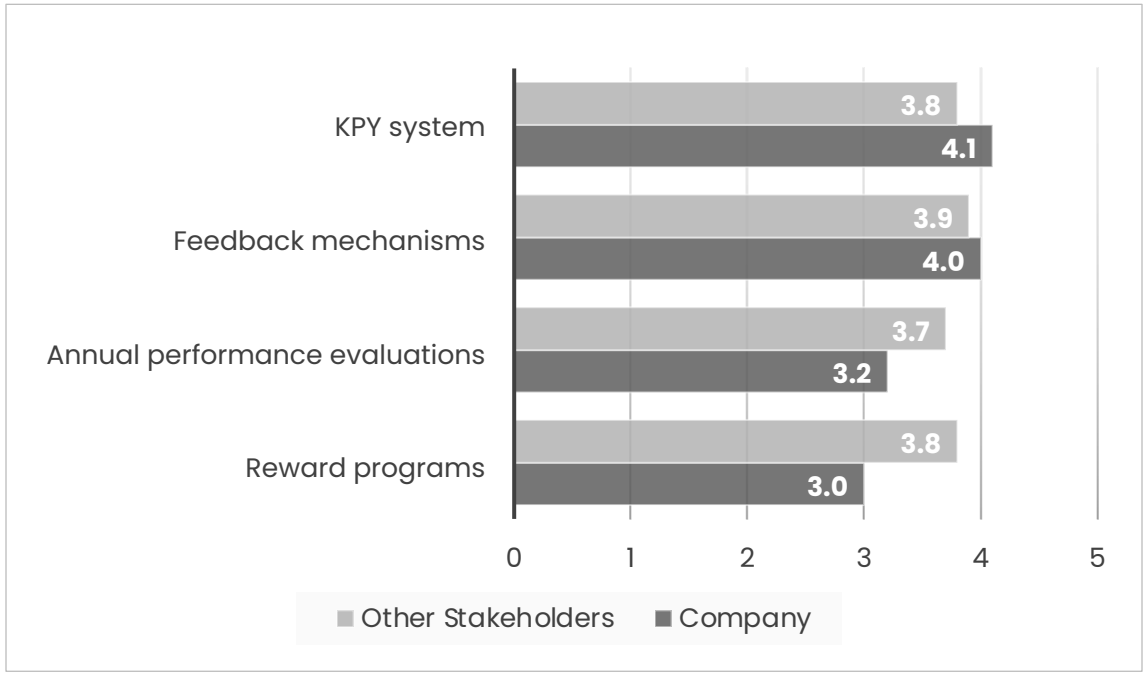

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3. Priority actions

Do's and Don'ts

Do's	Don'ts
Combine individual and team metrics to promote collaboration and recognize top performers.	Don't focus solely on individual or team metrics. This can lead to competition or incentivize freeriding.
Use real-time performance data to adjust goals and strategies, keeping pace with deep-tech evolution.	Don't rely solely on annual reviews. Static evaluations are too slow for the rapid pace of deep-tech innovation.
Reward progress as well as outcomes to recognize effort, learning, and adaptation, not just results.	Don't reward only end results. Focusing on outcomes can stifle experimentation needed for deep-tech advancements.

Source: Expert workshops.

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects**: Regular feedback mechanisms (above 3.9/5.0 in most cases).
- **Top transitions:** An increase in both reward and recognition programs (+0.5/5.0) and implementing a comprehensive KPI system (+0.6/5.0).
- **Top misalignments**: Stakeholders give more weight to both annual performance evaluations (+0.5/5.0) and reward programs (+0.8/5.0) than companies do.

Insights

"Shift from static annual reviews to real-time performance tracking to quickly adapt to changes and ensure ongoing alignment with goals." — Svilen Rangelov

"Improve the communication across different departments and have everybody aligned with the objectives and the culture of the company to improve performance." — Alberto Bucci

Case in point

sherpa.ai

Sherpa.ai has implemented a robust performance management system to monitor the effectiveness of their teams and leaders. They use advanced analytics to track KPIs across different projects, ensuring that the company maintains a high level of productivity and that leadership roles are effectively contributing to their goals in AI-driven solutions.

Source: Sherpa.ai.

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

1. Challenge roadmap familiarization

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

2. Self-assessment and benchmarking

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

3. Action plan development

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

4. Continuous learning, and KPI setting

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

5. Execution, monitoring, and iteration

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

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

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

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

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

2) Benchmark yourself against the analyzed sample

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

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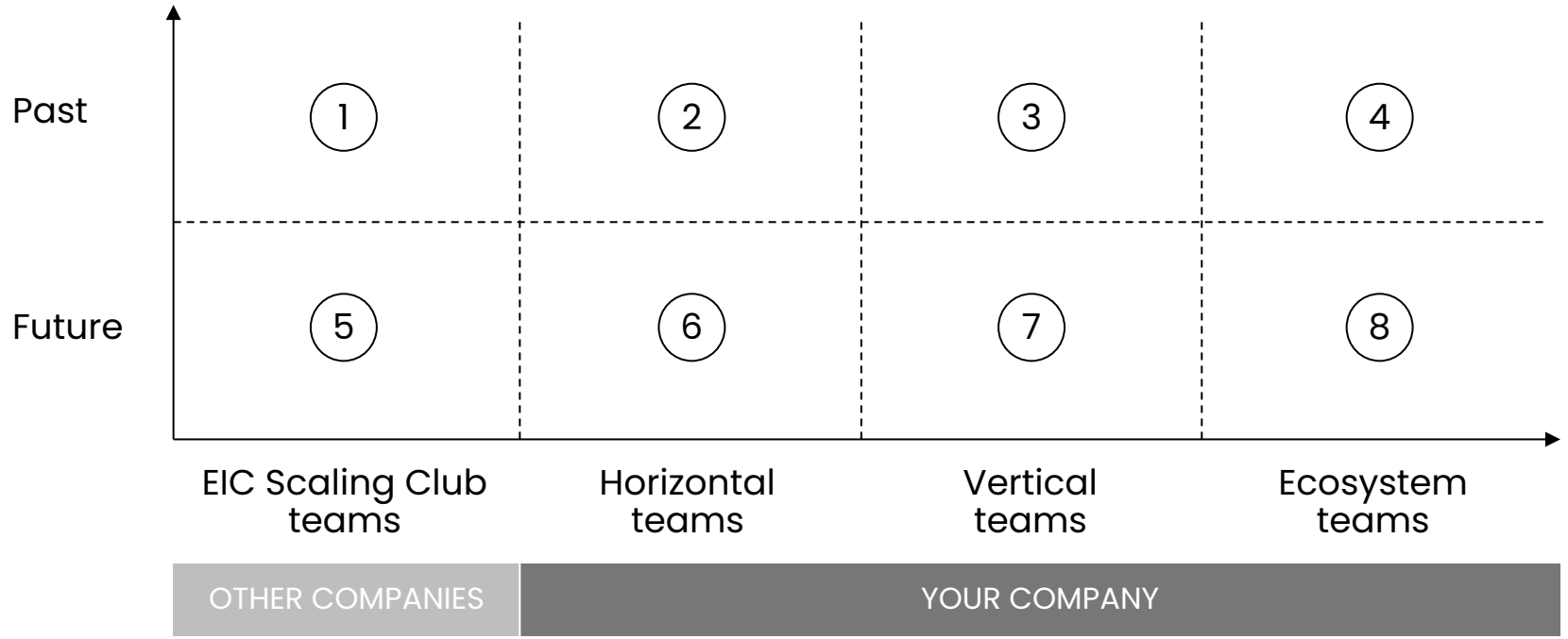
Then, you can annually compare your self-assessment's results from multiple angles



Target groups for comparison

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

Source: Prepared by the authors.

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Potential dashboard for core development areas with OKRs

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

Area	1. Talent	2. Career Path	3. Leadership	4. Culture	5. Performance
Objective	• Build a robust talent pipeline by optimizing recruitment and integration processes to scale rapidly.	• Foster a flexible career development framework that supports lateral moves and rapid skill acquisition.	• Develop a resilient leadership team capable of driving innovation and managing complexity in deep tech.	• Create a culture of continuous feedback and collaboration to drive innovation and team alignment.	• Develop a data-driven performance management engine to boost impact.
Key results	• Increase talent acquisition rate by 30% through targeted recruitment campaigns and partnerships with universities. • Reduce time-to-productivity for new hires by 20% through streamlined onboarding and mentoring programs. • Achieve a 90% retention rate for new talent within the first year by enhancing cultural integration and engagement initiatives.	• Increase lateral career moves by 25% through the introduction of flexible role-switching programs. • Achieve 100% participation in continuous learning programs by integrating personalized development plans. • Achieve a 40% improvement in employee satisfaction scores related to career development opportunities.	• Increase leadership training participation by 40% through tailored development programs focused on deep-tech challenges. • Enhance leadership adaptability by 30% through targeted mentorship programs centered on navigating deep-tech complexities. • Achieve a 25% increase in internal leadership promotions by developing high-potential leaders from within.	• Improve feedback loop frequency by 50% by implementing regular peer reviews and real-time feedback systems. • Enhance collaboration rates by 30% by fostering cross-departmental team projects and shared objectives. • Reduce feedback-related conflicts by 40% through improved communication channels and conflict resolution training.	• Improve real-time performance tracking adoption rate by 60% across all teams through integrated digital tools. • Increase the frequency of performance evaluations to quarterly from annual, ensuring 90% alignment with strategic objectives. • Increase employee engagement by 50% through transparent performance metrics and recognition programs.

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. Talent	2. Career Path	3. Leadership	4. Culture	5. Performance
KPIs to track	• **Time-to-fill**: Average number of days to fill open positions. • **Time-to-productivity**: Average time taken for new hires to reach full productivity. • **Retention rate of new hires**: Percentage of new employees retained after their first year.	• **Career progression rate**: Percentage of employees advancing within the organization. • **Succession readiness rate**: Percentage of critical roles with at least one qualified internal candidate prepared for advancement. • **Learning engagement rate**: Percentage of employees actively engaging in continuous learning programs.	• **Leadership training completion rate**: Percentage of leaders completing required development programs. • **Leadership agility score**: Measure of leadership effectiveness in handling dynamic challenges. • **Leadership promotion rate**: Percentage of leadership positions filled through internal promotions.	• **Feedback implementation rate**: Percentage of actionable feedback effectively implemented. • **Collaboration frequency**: Number of cross-departmental collaborations initiated and completed. • **Cultural fit satisfaction**: Percentage of employees satisfied with the cultural fit within the organization.	• **Performance goal achievement rate**: Percentage of teams meeting or exceeding performance goals. • **Evaluation frequency**: Frequency of performance evaluations conducted relative to the planned schedule. • **Employee engagement index**: Overall measure of employee engagement levels across the organization.
Visual elements	• **Line chart**: Track talent acquisition rate over time by department or role. • **Bar chart**: Compare time-to-productivity across different roles or teams. • **Pie chart**: Display retention rates of new hires across departments or regions.	• **Column chart**: Compare career progression rates across departments. • **Pie chart**: Visualize lateral movement rates within various departments. • **Line chart**: Track learning engagement rates over time by department.	• **Pie chart**: Display the leadership training completion rate by team. • **Gauge chart**: Show leadership agility score against the target. • **Column chart**: Compare leadership promotion rates by department.	• **Bar chart**: Compare feedback implementation rates across teams. • **Line graph**: Track collaboration frequency over time. • **Pie chart**: Visualize cultural fit satisfaction levels across teams or departments.	• **Line graph**: Track performance goal achievement rates over time across different teams. • **Bar chart**: Compare evaluation frequency across departments or teams. • **Radar chart**: Display the employee engagement index across different dimensions (e.g., satisfaction, motivation, loyalty).

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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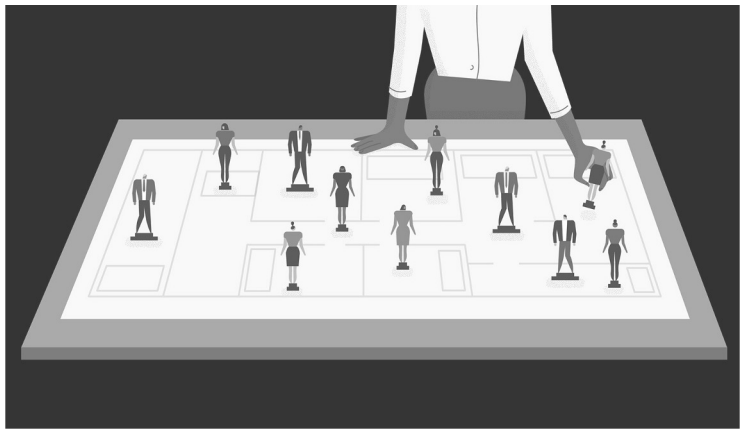
5. Selected literature

The new leadership playbook for the digital age



Read more:

Source: MIT Sloan Review.

Tips for nurturing global leadership talent

Read more:

Source: IESE Business School.

Tech talent tectonics: New realities for finding, keeping, and developing talent

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 **leadership and talent development** 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 (39 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 39 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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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 Affordable green hydrogen
H2SITE
Hydrogenious LOHC Technologies
INERATEC
JOLT
NACO
Nordic Electrofuel
Power UP ENERGY TECHNOLOGIES
sakowin
zeleros

New biotech platform

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

New space

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

Cardiovascular therapies

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

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Annex 5: Contributing experts and organizations

Experts


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Zlatolina Mukova


Laura Gaspard


Antonis Tzortzakakis


Fabio Rosa


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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

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Carlos Campos

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Source: LinkedIn.

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Annex 5: Contributing experts and organizations

Organizations

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

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Partners:

TechTour

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