

The 'EIC Scaling Club' Case

Preliminary Insights from Operating an EU Deep-Tech Scaleup Accelerator



Scaleup Series | Lessons Learnt



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Executive summary

This case distills transferable lessons from the design, operation, evolution, and benchmarking of the EIC Scaling Club—an EU community supporting 120 deep-tech scaleups within a network of over 500 stakeholders across 10 market opportunities. Rather than documenting activities, the case focuses on design choices and operating logics that potentially shaped outcomes at the scaleup stage.

It aims to inform how EU accelerators—either private, corporate, or public—can more effectively support deep-tech scaleups beyond the early startup phase, ‘climbing the mountain’. Rather than replicating existing documentation, this analysis integrates internal program evidence, comparative benchmarks, challenge roadmaps (firm-level bottlenecks), and market roadmaps (sector-level constraints) to identify what has worked in practice, where trade-offs arise, and which levers acceleration programs can credibly influence.

The analysis is grounded in a persistent structural challenge in Europe’s innovation system: the difficulty of scaling deep-tech companies through the post-Series A and growth-capital phases, despite the availability of multiple public funding instruments. Evidence indicates that Club participating companies show higher observed growth outcomes than a matched comparison group on selected growth indicators (e.g., funding raised) over the observation period. While these results do not imply causality, they are consistent with an intervention logic centered on stage-specific targeting, structured delivery, and selective ecosystem engagement, rather than broad support.

Across sections, a consistent pattern emerges: outcomes are shaped less by the volume of services offered and more by how support is structured, sequenced, and governed. Benchmarking against international acceleration initiatives shows that effective programs make explicit design choices around portfolio architecture, operating model, community engagement, and impact improvement, accepting trade-offs between depth, reach, and standardization.

Finally, the synthesis of challenge roadmaps highlights that many scaleup constraints—across go-to-market, governance, financing, partnerships, talent, ecosystems, and regulation—are common and structural rather than firm-specific. Accelerators add value by addressing execution, coordination, network, and capability gaps, while acting indirectly or catalytically in domains such as regulation or market structure. Meanwhile, in terms of market opportunities, there are differences in customer structure, regulatory intensity, and commercialization pathways across deep-tech sectors.

Taken together, the findings reinforce the importance of clear boundaries of influence, disciplined program design, and continuous learning as foundations for strengthening Europe’s deep-tech scaleup pipeline and long-term technological competitiveness.

1. The Club

A group of mountaineers in winter gear climbing a snowy mountain slope. The lead climber is in the foreground, wearing a white helmet, goggles, and a dark jacket, looking down at a device. Behind him, several other climbers are visible, also in winter gear, ascending the slope. The background is a vast, snowy mountain range under a clear sky.

This section explains how the EIC Scaling Club is designed and how it aims to create value.

Introduction: Initially, it clarifies the Club's objectives and target audience, then walks through its operating logic—from company selection and mentoring formats to community engagement and visibility—using the program funnel and community model. It also includes some early impact evidence, compared to a control group (page 6). Then, it distills learnings, grounding the analysis in observed outcomes rather than intentions (page 7). Learnings are structured along four dimensions: portfolio architecture, operating model, community engagement, and impact improvement.

Takeaways: The evidence indicates that the companies participating in the EIC Scaling Club have outperformed the control group, in terms of funding raised over the observation period, when compared to non-participating peers (page 6). While these results should be interpreted with appropriate caution and do not imply causality, they provide early signals consistent with the Club's intervention logic.

The synthesis of learnings includes grouping companies by comparable maturity, deploying staged and hybrid mentoring formats that combine collective diagnosis with targeted execution, and engaging ecosystem actors selectively around concrete agendas rather than as standing community members. Additional learnings highlight the importance of clear mentor role definition, roadshows used only once companies are pitch-ready, and feedback loops to adjust service intensity over time, underscoring the role of disciplined delivery and continuous adaptation for value creation (page 7).

1. The Club | A community-driven growth engine

WHAT the Club has committed:

- Support the annual growth of the value of 120 EU deep-tech companies in 10 markets.
- Facilitate growth funding, new partnerships, and talent recruitment through a curated online/site events.
- Share inspirational EU deep-tech success stories to significantly enhance their impact.
- Foster connections among Club members, institutions, as well as EU and national policymakers.
- Ensure the sustainability of the Club's network, activities, and assets.

HOW is the growth model:

1. Select deep-tech companies and supportive stakeholders.
2. Mentor companies' strategies and actions.
3. Connect them with contacts and ecosystems.
4. Grow their visibility and recognition.
5. Optimize their time, costs, and results.

WHO is the community:

500+ stakeholders, including:

- Mentors: to guide their leadership and board.
- Investors: to (co-)lead investments.
- Corporations: to grow in new markets.
- Government agencies: to boost champions.
- Member States: to foster competitive ecosystems.
- Network: of financiers, partners, and talent seeking opportunities.

- The Club selected 120 companies that raised €5.5 billion, including €2.1 billion after joining the program, as of the analysis date.
- The average growth funding per company of the Club's portfolio grew around 2.4x times more than the control group's.

Source: EIC Scaling Club initial proposal. The data come from the EIC Scaling Club coordinator's analysis.

Note: The control group encompassed 240 company applicants who were eligible and verified. Yet, not accepted. Before joining the program, they had similar metrics in terms of funding raised and number of employees. Observed performance differences should be interpreted as associations rather than causal effects, given selection and context-specific factors. In the Club, the first cohort started in April 2024 and the second in October 2024. The numbers are rounded to the first decimal. The data was updated in 2026 March 10. Club data comes from the companies. The control group data come from Dealroom. For updated data, access the live dashboard: <https://tinyurl.com/mpretck9>.

1. The Club | Learnings

Dimension	Question and aspects	Lessons learnt	Weight
1. Portfolio architecture	<p>Who should the accelerator serve, and which services should it offer?</p> <p><u>Aspects:</u> company selection criteria, maturity-stage segmentation, market opportunity grouping, geographical and gender diversity, portfolio renewal, and dropouts.</p>	Flexible, stage-tailored support services are essential for maintaining mentoring relevance and peer value across scaleup cohorts.	86%
		Diversity does not dilute performance when selection remains merit-based and curated.	86%
		Targeted selection improves engagement , including mentoring continuation and roadshow participation.	71%
		Dropouts are structural, not failure: replacements reflect changing company priorities rather than program weakness.	57%
		Cohort-based entry supports portfolio coherence , enabling comparability and aligned service delivery.	57%
2. Operating model	<p>How should the accelerator deliver value to deep-tech scaleups?</p> <p><u>Aspects:</u> mentoring formats and intensity, challenge and market framings, roadshows and events, balance between advisory and execution support, as well as time and resource allocation.</p>	Diagnosis before execution: clearly identifying the core scaling problem first, before deploying mentors, introductions, or resources.	86%
		A multi-layered mentoring approach is helpful: combining collective diagnosis, peer learning, and targeted execution support.	86%
		Deep-tech scaleups benefit from staged support: iterative diagnosis supports the transition from insight to execution.	86%
		Roadshows are a final-mile tool: they are effective only when companies are pitch-ready and narratives are mature.	86%
		Guidance-only mentoring is often insufficient for deep-tech scaleups facing bottlenecks in funding, partnerships, and market entry.	71%
3. Community engagement	<p>How should stakeholders be coordinated and remain engaged over time?</p> <p><u>Aspects:</u> mentors (incentives, preparation, sustainability), investors and corporates, EU institutions and policymakers, group managers, and coordination roles.</p>	Tailored engagement: corporations with use cases and policymakers with selective agendas rather than generic networking.	100%
		Relevance over volume: engagement should be targeted and calibrated in intensity to maintain impact and avoid fatigue.	86%
		Group Managers are critical orchestration nodes , enabling targeted, aligned, and relevant filtering across services.	71%
		Mentor motivation is high but fragile: time-intensive engagement requires visible impact, clarity of role, and recognition.	57%
		Misaligned expectations reduce perceived value , particularly in early engagements between mentors and companies.	57%
4. Impact improvement	<p>How does the accelerator demonstrate impact and adapt over time?</p> <p><u>Aspects:</u> KPI and impact framework, benchmarking and control groups, data infrastructure and dashboards, feedback loops and redesign mechanisms, accountability and credibility.</p>	Impact infrastructure is non-negotiable: Dealroom, surveys, and dashboards underpin credibility with funders and policymakers.	86%
		Explicit learning cycles matter: six-month reviews enabled course correction without strategic drift.	86%
		Data enables redesign: participation and satisfaction data inform the prioritization of high-value services and resource reallocation.	71%
		Unmeasured impact is invisible impact: funding, partnerships, and policy outcomes would otherwise go undocumented.	71%
		Benchmarking changes the narrative: outperforming a control group reframes the program from a support instrument to a growth engine.	71%

Source: Prepared by the author from EIC Scaling Club sources, including initial proposal, future plan, technical reports, Council meetings, challenge roadmaps, policy reports, and fieldwork.

Note: This is not exhaustive but a selection based on the triangulated frequency of appearances, reported in column 'weight' (See Annex 2: Triangulation of lessons learnt from the EIC Scaling Club).

2. Club's improvements

A person is climbing a rock face, seen from behind. They are wearing a dark jacket and pants, and have a climbing harness with ropes and carabiners. The background shows a mountainous landscape with trees under a cloudy sky.

This section outlines recent developments adopted in the EIC Scaling Club.

Introduction: Based on the internal document EIC Scaling Club's "future plan", it outlines how the Club has recently evolved in response to implementation experience and feedback. The section is structured around four dimensions—portfolio architecture, operating model, community engagement, and impact improvement—and documents both changes already introduced and enhancements in progress, providing a consolidated view of how the Club is being refined over time (page 9).

Takeaways: The pattern of improvements reflects a shift from program expansion toward consolidation and early steps toward financial sustainability. Emphasis has moved toward standardization, where it adds value, clearer role definition, needs-based delivery, and the introduction of revenue and pricing considerations. Overall, the future plan indicates a deliberate effort to embed learning loops into the operating model and to strengthen long-term viability rather than increase service scope (page 9).

2. Club's improvements | Recent developments

Dimension	Aspect	Action	
1. Portfolio architecture	Service scope	All services were maintained. No discontinuities were recommended or required.	
2. Operating model	Knowledge standardization	Mentors and participants use roadmap insights; a consolidated scaleup guide has been developed. Standardized onboarding process for mentors and mentees with aligned approaches and clearer preparation guidelines.	
	Service delivery	Tailored mentoring sessions via upfront assessments, refined mentor matching, and focused collective sessions. Dedicated mentors support investment narratives, investor introductions, and fundraising roadmap development.	
	Event coordination	Better plan the events calendar to avoid overlaps and ensure stronger onboarding and value delivery. Event content better aligned with company needs; networking time increased; roadshow and public-funding preparation reinforced.	
	Financial sustainability	Consolidated sustainable revenue base, leveraging the highest willingness to pay for services. Balanced mix of one-off and recurring revenues to reduce dependence on external funding.	
	3. Community engagement	External visibility	Clearer strategy to leverage events for company exposure before, during, and after gatherings. Existing online content used to profile companies and amplify company news and social-media visibility. Club Council as ambassadors to amplify/showcase what the project has achieved. Broaden market coverage and amplify storytelling around company achievements.
Integration and continuity			Stronger integration with other EIC services; common touchpoints identified to guide collaboration paths. Self-sustaining network to secure long-term activity and an active membership base.
Interaction optimization			Reduced the number of surveys and questionnaires across publications to avoid community fatigue.
Diversity		Increased representation of female entrepreneurs and Southeast EU companies via targeted participation and interviews.	
4. Impact improvement		Pricing strategy	Develop the pricing and revenue models using representative company samples.

Source: Prepared by the author from the EIC Scaling Club's future plan.

Note: The list of aspects is not exhaustive, but just the most frequently cited conclusions of the future plan.

3. Benchmarks

A person in climbing gear is seen from behind, standing on a rocky ridge and looking out over a vast mountain range under a bright sky. The scene is bathed in a soft, golden light, suggesting a sunrise or sunset. The person is wearing a helmet, a backpack, and climbing shoes, and is holding a rope. The landscape is rugged and expansive, with distant peaks and a valley below.

This section compares the EIC Scaling Club against international acceleration initiatives.

Introduction: It compares the Club with a selected set of internationally recognized programs and with the EIC Business Acceleration Services (BAS), using a common set of analytical dimensions (pages 11–14). The section begins by explaining how the Club is complementary to and integrated with the EIC Business Acceleration Services (page 11), then examines other related initiatives in greater depth (pages 12–13). It concludes by distilling comparative learnings across four dimensions (page 14). Figures and tables highlight recurring patterns and design choices rather than rankings, supporting a contextual and comparative reading.

Takeaways: Across benchmarked initiatives, several recurring design patterns emerge despite differences in mandate, geography, and target audience. Most initiatives exhibit a clear definition of target company maturity, paired with a repeatable delivery model (pages 11–14). Curated access to investors, corporates, and other ecosystem actors is typically organised through defined interaction formats—such as cohorts, pilots, or thematic engagements—rather than open networking, and there is an uneven but increasing emphasis on tracking outcomes and documenting impact, even where formal control groups are not used (page 14).

At the same time, the comparison highlights systematic trade-offs rather than best-practice templates (pages 12–14). Initiatives emphasizing deep execution support tend to constrain cohort size and standardization, while those prioritizing scale and visibility rely more on repeatable formats and lighter-touch engagement (pages 12–14). Leadership- and network-based initiatives (e.g., YPO, WEF New Champions) operate through relational capital and peer dynamics rather than formalized intervention logic, making them analytically distinct from programmatic accelerators (pages 12–14). These differences reflect intentional design choices aligned with program objectives, not implementation gaps (pages 12–14).

Positioned within this landscape, the EIC Scaling Club occupies a role at the scaleup stage, combining structured delivery with selective ecosystem engagement, and complementing rather than duplicating EIC Business Acceleration Services (pages 11 and 12). Overall, the benchmark reinforces the importance of coherence among the target audience, operating model, and intended outcomes (pages 11–14).

3. Benchmarks | Portfolio architecture: Integrated with EIC BAS

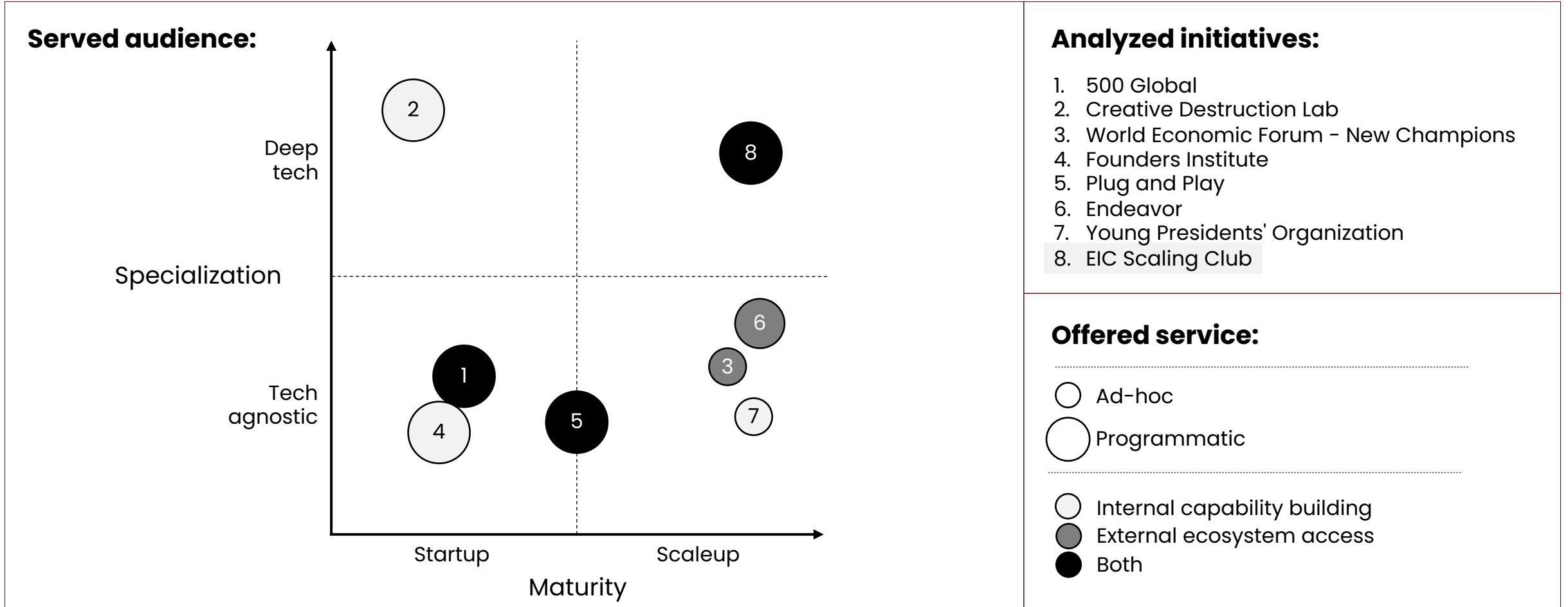
		EIC Coaching Program	EIC Corporate Partnership Program	EIC Innovation Procurement Program			EIC International Trade Fairs Program	EIC Investor Readiness and Outreach Program	EIC InnoNext Matching Talent's Potential	EIC Soft-Landing Program	EIC Scaling Club
				SPIN4EIC	InnoBuyer	InnoMatch					
Served audience	Primary	Researchers, startups, scaleups, and SMEs	Startups, scaleups, SMEs, and corporates	Buyers, startups, scaleups, and SMEs	Buyers (for pilot), startups, scaleups, and SMEs	Buyers (for pilot), startups, scaleups, and SMEs	Startups, scaleups, and SMEs	Startups, scaleups, and SMEs	Startups, scaleups, and SMEs	Startups, scaleups, and SMEs	Scaleups
Offered service	Mentoring on business growth										
	Tailored support for entrepreneurs										
	Access to events and pitching opportunities										
	Roadmaps or market analysis										
	Direct funding										
	Access to investors						Indirectly				

The EIC Scaling Club complements BAS by design. It focuses on scaleups and is organized around sector-based communities anchored in market opportunities, whereas other BAS programs serve EIC beneficiaries through outreach groups, services, and formats. It also builds synergies with programs such as trade fairs and innovation procurement, where previously there was limited activity.

Source: Prepared by the author from the EIC Scaling Club's future plan, and reviewed by the EIC team on 2026 June 16. This is an overview of the BAS services.

Note: The EIC Business Acceleration Services (BAS) complement other EIC programs, including Pathfinder, Transition, and Accelerator, which are its main funding and investment mechanisms. Served audience and offered services are part of the dimension portfolio architecture. These services are dedicated to EIC beneficiaries and EIC ecosystem of partners.

3. Benchmarks | Portfolio architecture: Examples of related initiatives



Source: Prepared by the author based on public information from initiatives' official websites and other publicly available sources (Annex 2: Selected references).

Note: The mapping is illustrative and non-exhaustive, reflecting dominant program characteristics at the time of analysis. Positions do not imply ranking and may overlap or evolve. Maturity refers to the primary company stage served; specialization to tech-agnostic vs. deep-tech focus; and support to programmatic vs. ad-hoc engagement. Color indicates the primary value delivered. To preserve comparability and clarity, we excluded local or sector-specific initiatives, purely financial instruments, and campus-driven ecosystem platforms (e.g., Station F, Norrsken). Other alternatives (e.g., Techstars, MassChallenge) were considered but omitted due to overlap with models already represented and to maintain analytical clarity. Some of these initiatives have multiple programs (e.g., WEF has New Champions for fast-growing companies, and Technology Pioneers for deep-tech startups).

3. Benchmarks | Cross-dimension: Examples of related initiatives

Aspect		500 Global	Creative Destruction Lab	Endeavour	Founders Institute	Plug and Play	World Economic Forum: New Champions	Young Presidents' Organization	
1. Portfolio architecture	Served audience	Primary	Startups, corporates, investors	Deep-tech startups	High-impact entrepreneurs in emerging markets	Idea-stage founders and very early startups	Startups, corporates, investors	High-growth startups and scaleups globally	Established CEOs under 45
		Company maturity	Very early	Seed to early series A	Growth stage	Pre-seed/idea stage	Early to mid-stage	Scaleups	Later-stage, established firms
		Geographic focus	Global	Global	Emerging regions	Global	Global	Global	Global
		Sector focus	Broad, tech-driven	Deep tech	Broad, local champions	Broad, local chapter-driven	Mobility, fintech, health, energy, retail, etc	Sustainability, frontier tech, global challenges	Cross-sector
	Offered service	Benefits	Seed funding, growth bootcamps, mentorship	Mentorship, investor access	Mentorship, global market access, investor connections	Curriculum, mentorship, community	Corporate connections, pilot projects, investment	Global visibility, policy influence, partnerships	Peer learning, networking
2. Operating model		Revenue model	Startups equity, fund management fees	Sponsorship, philanthropic donations, corporate partnerships	Donations, partnerships, Endeavor Catalyst fund	Tuition fees, shared equity pool	Corporate partnerships, equity investments	WEF membership and sponsors	Membership fees
1-4. Cross-dimension		Key success factors	Hands-on growth hacking expertise	Structured objective-setting process	Regional boards	Scalable global program	Large corporate network, quick piloting	Access to global leaders	Global CEO network, peer learning

Source: Prepared by the author from multiple public sources (Annex 3: Selected references).

Note: All this information has been collected from these initiatives' websites and public sources. Some of these initiatives are currently evolving.

3. Benchmarks | Cross-dimension: Learnings

Dimension	Aspect	Observed patterns (not prescriptive)	500 Global	Creative Destruction Lab	Endeavour	Founders Institute	Plug and Play	WEF New Champions	Young Presidents' Org.	EIC Business Accel. Services	Overall
1. Portfolio architecture	Target maturity	Clear stage focus. Programs align services to a defined company maturity.									100%
	Sector scope	Sector scope shapes design. Broad programs standardize. Deep-tech programs narrow their selection and specialize.									75%
	Geographic structure	Global with local delivery. Global reach is organized through local chapters or regional structures.									62%
2. Operating model	Program structure	Structured delivery. Acceleration relies on curricula or staged programs, rather than ad hoc mentoring alone.									62%
	Mentoring vs. execution	Mentoring plus execution. Some programs combine mentoring with implementation: e.g., pilots, POCs, or market tests.									37%
	Relation to funding	Complementary to funding. Acceleration supports capital access indirectly.									75%
3. Community engagement	Investor access	Multiple investor touchpoints. Investor engagement goes beyond demo days.									62%
	Corporate participation	Structured corporate engagement. Corporates engage through defined collaboration formats rather than open networking.									62%
	Peer learning	Comparable peer groups. Peer learning is organized by similar leadership profiles or company stages.									75%
4. Impact improvement	Outcome orientation	Output-oriented tracking. Some programs track operational outputs alongside participation.									62%
	Benchmarking	Benchmarking across cohorts. Programs compare outcomes across cohorts or reference groups.									100%
	Accountability	Evidence-based accountability. Impact claims rely on tracked outcomes and data.									100%

Source: Prepared by the author from multiple public sources (Annex 3: Selected references).

Note: Grey cells indicate observed presence of the pattern based on public information at the time of analysis. White cells indicate no clear or consistent public evidence. The mapping is descriptive, not evaluative. Initiatives may exhibit additional features not captured here. Data are drawn from public sources. Some initiatives are evolving. Percentages are rounded.

4. Challenges



This section synthesizes the main constraints faced by EU deep-tech scaleups.

Introduction: Drawing on the Club's published challenge roadmaps (firm-level bottlenecks), market roadmaps (sector-level constraints), the analysis aggregates evidence across go-to-market, governance, financing, partnerships, talent, ecosystems, and regulation (pages 16-17). It distinguishes between constraints that accelerators can address directly and those shaped by market or policy conditions (pages 16-17).

Takeaways: Challenges faced by EU deep-tech scaleups are systemic and recurrent across sectors (page 16), though they vary in intensity by market (page 17). They cluster at the scaleup transition, where technological readiness outpaces organizational, commercial, and institutional preparedness.

Accelerators add value, where bottlenecks are within firm control, but require external structuring—such as go-to-market execution, governance professionalization, fundraising sequencing, and stakeholder engagement with corporates and investors—while acting indirectly in areas driven by regulation or market structure (page 16).

In scaleup financing, despite a dense EU infrastructure, two persistent gaps remain. First, the growth finance gap for rounds above ~€50 million, where few investors can underwrite large deep-tech growth rounds. Second, the innovation finance gap reflects not a lack of capital, but its limited flow toward deep-tech compared to the US or Asia.











4. Challenges | Synthesis of EU deep-tech scaleups' pains

Challenge	Supporting datapoint	Priority actions	Do's and don'ts (examples)	Download	Acceleration support (examples)
1 Go-to market strategy	Only 29% implement it effectively.	<ul style="list-style-type: none"> Segment markets. Validate with customers. Craft strong sales leadership. 	<ul style="list-style-type: none"> Do: Validate early, measure KPIs. Do: Translate tech into value. Don't: Assume market fit. 		<ul style="list-style-type: none"> Direct: GTM diagnostics. Indirect: Market-entry decisions.
2 Strong board	>60% don't have formal boards.	<ul style="list-style-type: none"> Recruit independents. Ensure complementarity. Create board committees. 	<ul style="list-style-type: none"> Do: Treat board as strategic. Do: Formalize governance. Don't: Keep "paper boards". 		<ul style="list-style-type: none"> Direct: Board matching, templates. Indirect: Ownership structure.
3 Investment thesis	Only 10-20% participating in pitching competitions secure funding.	<ul style="list-style-type: none"> Show real use cases. Optimize CAC/retention. Protect IP. 	<ul style="list-style-type: none"> Do: Anchor pitch in use cases. Do: Align with investor expectations. Don't: Overpromise projections. 		<ul style="list-style-type: none"> Direct: Pitch coaching. Indirect: Investor decisions.
4 Lead investor	60-70% face difficulty or fail to secure a lead investor.	<ul style="list-style-type: none"> Demonstrate traction. Build a strong pitch deck. Craft scalability roadmap. 	<ul style="list-style-type: none"> Do: Prove traction and readiness. Do: Align with investor expectations. Don't: Approach leads early. 		<ul style="list-style-type: none"> Direct: Fundraising readiness. Indirect: Investment commitments.
5 Corporate partnerships	Only 57% succeed in forming corporate partnerships.	<ul style="list-style-type: none"> Co-design pilots. Define clear outcomes. Track results. 	<ul style="list-style-type: none"> Do: Align objectives and governance. Do: Set pilot metrics. Don't: Chase logos or misfit alliances. 		<ul style="list-style-type: none"> Direct: Pilot scoping. Indirect: Corporate commitment.
6 Leadership and talent development	70% face talent scarcity when hiring engineers.	<ul style="list-style-type: none"> Develop and align leaders. Communicate transparently. Run targeted hiring. 	<ul style="list-style-type: none"> Do: Invest in leadership pipelines. Do: Adjust leadership roles with growth. Don't: Ignore soft skills or culture. 		<ul style="list-style-type: none"> Direct: Leadership development. Indirect: Team management.
7 Gender and diversity balance	Women represent 17% of the tech workforce.	<ul style="list-style-type: none"> Promote diverse boards. Set inclusion targets. Integrate D&I training. 	<ul style="list-style-type: none"> Do: Embed inclusion. Do: Set measurable diversity goals. Don't: Tokenize diversity. 		<ul style="list-style-type: none"> Direct: Benchmarks, guidance. Indirect: Hiring decisions.
8 EU and institutional balance	>60% struggle to secure EU public funding.	<ul style="list-style-type: none"> Train on proposals Engage public authorities consistently Measure compliance KPIs 	<ul style="list-style-type: none"> Do: Build EU-funding expertise. Do: Engage early. Don't: Underestimate admin burden. 		<ul style="list-style-type: none"> Direct: Proposal training. Indirect: Funding outcomes.
9 Building an ecosystem	Only 30% successfully scale, due to limited ecosystem support.	<ul style="list-style-type: none"> Foster cross-actor bridges Join industry events Promote mentoring 	<ul style="list-style-type: none"> Do: Build lasting stakeholder ties. Do: Engage cross-sector networks. Don't: Scale in silos. 		<ul style="list-style-type: none"> Direct: Network convening. Indirect: Trust building.
10 Policy and reg. framework	50% experience delays in product development due to regulations.	<ul style="list-style-type: none"> Hire legal talent Automate compliance Integrate regulation early 	<ul style="list-style-type: none"> Do: Address regulation early. Do: Maintain regulator dialogue. Don't: Treat compliance as a one-off. 		<ul style="list-style-type: none"> Direct: Regulatory guidance. Indirect: Approval timelines.

Source: Prepared by the author from Siota, J. et al. (2024-2025). Challenge roadmaps. IESE Business School and EIC Scaling Club (except last column, based on program experience).

Note: Entries are illustrative, not exhaustive. Priority actions reflect the highest-rated items in the reports and are domain-specific. No ranking is implied unless stated. The last column contains examples of what accelerators typically support, either directly (enabling) or indirectly (non-controlling). Difference: challenge roadmaps (firm-level bottlenecks) and market roadmaps (sector-level constraints).

4. Challenges | Context: Synthesis of selected EU deep-tech markets

Market	Priority needs	Priority barriers	Customer type and channel	Priority funding	Regulatory relevance	Competition reference	Download
A Smart mobility	Demonstrating value through pilots, integration with existing systems	Market fragmentation, long sales cycles, regulatory complexity	B2B and public-sector. Direct sales	VC, public funding, projects	High: due to transport regulation	Global notably US and Asia	
B Renewable energies	Scaling technologies to industrial deployment, grid integration	Funding and talent access, regulatory fragmentation	B2B. Utilities, infrastructure, and industrial partners	VC, public funding, projects	Very high: permitting and policy central	US scaleups Chinese corps.	
C Digital security, trust	Specialization and differentiation to secure and grow customers	Customer acquisition, funding, competitive pressure	B2B direct sales. Indirect channels (growing)	VC, PE, public funding, projects, debt	Medium: secondary risk	US	
D Next-gen computing	Positioning enabling techs within industrial and research ecosystems	Capital intensity, market adoption	B2B. Industry and research-driven customers	VC, strategic investors	Medium	US	
E Cardiovascular therapies	Clinical validation and partnership with healthcare systems	Regulation, long development timelines, funding access	B2B2C. Via healthcare providers and systems	VC, public funding	Very high: due to clinical regulation	US biopharma companies	
F New biotech platforms	Platform validation and commercial partnerships	Regulation, funding timelines, scaleup complexity	B2B. Pharma and industrial biotech partners	VC, public funding	Very high	US biotech firms	
G Batteries, energy storage	Industrial scaleup and cost reduction	Capital intensity, manufacturing scale, competition	B2B. Industrial and energy-system customers	VC, projects	High	US and Asia	
H Agri, foodtech	Market adoption and integration into value chains	Fragmented markets, funding access	B2B. Agri-food value chain actors	VC, public funding	Medium	Global incumbents	
I Clean fuels, hydrogen	Industrial pilots and commercialization pathways	Regulation, infrastructure readiness, funding	B2B. Industrial and energy users	VC, public funding, projects	Very high	US and Asian	
J New space	Commercial traction and downstream applications	Funding access, long development cycles	B2B. Institutional and industrial buyers	VC, public funding	High	US space companies	

Source: Prepared by the author from Market roadmaps (2024). EIC Scaling Club, Tech Tour, Hello Tomorrow, Bpifrance, and EurA.

Note: This synthesis is based exclusively on the EIC Scaling Club Market Roadmaps (2023–2024). The analysis is descriptive, non-exhaustive, and does not imply causality, ranking, or performance comparison across markets. Challenge roadmaps capture firm-level bottlenecks, while market roadmaps refer to sector-level constraints.

5. Conclusions

A person with a long braid, seen from behind, standing with hands on hips in front of a climbing wall. The person is wearing a dark t-shirt and a climbing harness. The climbing wall is covered in various colored holds and is set against a background of a grid pattern. The overall image has a purple tint.

This section reports some of the study's lessons learnt.

Introduction: This section distills some of the main lessons from the EIC Scaling Club experience for EU accelerators seeking to replicate or adapt elements of the model. It synthesizes design-relevant insights across portfolio architecture, operating model, community engagement, and impact improvement (page 19).

Takeaways: Across the analysis, a consistent conclusion emerges: accelerator impact depends less on the breadth of services offered and more on coherent design choices. Evidence from the EIC Scaling Club and international benchmarks suggests that clearly defined target maturity, structured and repeatable delivery models, and readiness-based sequencing of support are central to creating value at the scaleup stage. Grouping comparable companies, combining collective diagnosis with targeted execution support, and deploying ecosystem access selectively—rather than uniformly—appear to strengthen relevance and execution focus.

At the same time, the findings highlight the importance of clarity around boundaries of influence. Accelerators add value by addressing execution, coordination, and capability gaps, while acting indirectly or catalytically in areas such as regulation or market structure. Impact measurement and feedback loops play a critical role in sustaining effectiveness, not through metric density but through learning-driven adaptation. Taken together, the lessons reinforce that effective acceleration is not about doing more, but about doing fewer things well, at the right moment, and with disciplined delivery.

5. Conclusions | Lessons learned for EU accelerators

For EU accelerators seeking to reflect, adapt, or adopt this model, the central lesson is that impact is driven by coherence across portfolio design, delivery structure, ecosystem deployment, and learning mechanisms – not by expanding service menus. Effective acceleration is not about doing more, but about doing fewer things well, at the right moment, and with clear boundaries of influence. The conclusions below are ordered in levers from core design choices to downstream execution and learning mechanisms:

- 1 DESIGN: Portfolio architecture** | Who to serve and what to offer – **“Focus beats scale”**:
 - Fix target maturity before defining services or success metrics, ensuring that support is tailored to the specific needs of scaleups rather than diluted across stages.
 - Prioritize cohort comparability and peer relevance over cohort size, as similar maturity and challenge profiles improve mentoring quality and peer learning.
 - Treat exclusion, churn, and portfolio renewal as structural design features, reflecting dynamic company priorities rather than program weakness.
 - Embed diversity through rigorous, merit-based selection, allowing inclusion objectives to coexist with performance without compromising quality.

- 2 EXECUTION: Operating model** | How support is delivered – **“Diagnosis before execution”**:
 - Diagnose core execution bottlenecks before deploying mentors, investors, or corporates, to avoid misdirected support and low uptake.
 - Gate high-stakes services such as fundraising, roadshows, or partnerships until companies demonstrate sufficient readiness, preserving credibility with external stakeholders.
 - Combine collective diagnosis with targeted execution support, enabling companies to move from insight to action rather than remaining in advisory loops.
 - Build standardization, pricing, and delivery discipline early, supporting repeatability and long-term operational sustainability.

- 3 AMPLIFICATION: Community engagement** | How ecosystems are mobilized – **“Relevance over volume”**:
 - Engage stakeholders around concrete agendas such as pilots, fundraising, or procurement, which creates clearer incentives and measurable outcomes.
 - Use orchestration roles (e.g., group managers) to filter demand and align expectations across companies and ecosystem actors, reducing coordination costs and friction.
 - Prioritize relevance and outcome quality over participation volume, avoiding engagement fatigue and superficial interactions.
 - Sustain engagement through visible, shared results, which reinforce long-term commitment from mentors, corporates, and partners.

- 4 SUSTAINING: Impact improvement** | How results are tracked and adapted – **“Measure to learn not to justify”**:
 - Track outcomes that the accelerator can plausibly influence, focusing on execution and coordination rather than systemic or macro effects.
 - Use control groups and benchmarks for sense-making and design adjustment, without implying causal attribution.
 - Embed learning loops into governance and delivery processes, enabling periodic redesign based on evidence rather than intuition.
 - Be explicit about structural constraints that acceleration cannot change, strengthening credibility with funders and policymakers.

Note: Based on the triangulations across the sections of this document (See Annex 2: Triangulations | Conclusions across sections).

Annex



Annex 1: Methodology

This case aims to extract transferable lessons from the EIC Scaling Club experience to support other EU accelerators in designing and growing effective deep-tech support services for scaleups. It avoids replicating existing content from the Club by synthesizing, aggregating, and complementing existing materials. Detailed sources are provided through references.

It followed a mixed-methods, multi-step approach, with a strong qualitative orientation, combining desk research, quantitative analysis, qualitative evidence, and expert validation to ensure analytical robustness. The findings synthesize inputs from a large, multi-source evidence base from the past 3 years, including contributions from 481 experts, 40 online and onsite workshops, 34 in-depth interviews, 400+ survey responses, and the review of 220+ publications. Moreover, a targeted review was conducted of EIC Scaling Club documents, including challenge roadmaps, market roadmaps, Council minutes, periodic reports, the consortium agreement, the future plan, and more. A small second-round survey was launched to validate the pricing of existing Club services with companies across the market groups. Inputs were systematically codified and grouped by frequency to identify recurrent patterns related to value creation, service design, willingness to pay, and revenue models.

Whenever possible, the analysis followed a four-dimensional framework—portfolio architecture, operating model, community engagement, and impact improvement—to enable a consistent comparison across models. The four dimensions reflect convergent insights from the academic literature on accelerator design, innovation intermediaries, and entrepreneurial ecosystems, which distinguish between selection logic, delivery structure, relational mechanisms, and learning-based impact adaptation (Cohen et al., 2019; Howells, 2006; Spigel, 2017; Kivimaa et al., 2019).

The benchmark includes a curated set of internationally recognized acceleration and startup–scaleup support initiatives selected to provide a relevant and comparable reference for positioning the EIC Scaling Club and deriving peer-based insights. The cases cover different operating models, including programmatic accelerators, corporate-access platforms, leadership networks, and ecosystem-oriented initiatives. Selection was limited to initiatives with sufficient publicly available information to allow transparent and reproducible analysis. To preserve comparability and analytical clarity, we excluded local initiatives (e.g., national accelerators), sector-specific programs (e.g., biotech-only or climate-only), purely financial instruments, and campus-driven ecosystem platforms (e.g., Station F, Norrskan). Other alternatives (e.g., Techstars, MassChallenge) were considered but omitted due to substantial overlap with models already represented. EIC Business Acceleration Services are treated separately to avoid self-comparison or cannibalization, as they constitute the institutional context within which the EIC Scaling Club operates.

The author acknowledges that the analysis is primarily qualitative in nature because of the data analysis done in the documents that this study incorporates. While quantitative indicators (e.g., control-group comparisons) are used where available, causal attribution cannot be established, and findings should be interpreted as indicative rather than definitive. Generative AI tools were used for language editing and stylistic refinement. All analyses and conclusions were independently reviewed and validated by the analyst group.

Annex 2: Triangulations | Lessons learnt from the EIC Scaling Club

Dimension	Lesson learnt	Source						Weight
		Initial proposal (internal)	Future plan (internal)	Technical reports (internal)	Challenge roadmaps (public)	Council meetings (internal)	Policy reports (internal)	
1. Portfolio architecture	Flexible, stage-tailored support							86%
	Diversity compatible with performance							86%
	Multidimensional segmentation							71%
	Cohort-based entry							57%
	Portfolio renewal is structural							57%
	Portfolio size limits							43%
2. Operating model	Diagnosis before execution							86%
	Two-tier mentoring							86%
	Staged support							86%
	Roadshows final-mile							86%
	Guidance insufficient							71%
	Hybrid formats effective							57%
3. Community engagement	Tailored engagement: corporations and policymakers							100%
	Relevance over volume							86%
	Group managers critical							71%
	Mentor engagement fragile							57%
	Expectation alignment							57%
	Visible outcomes sustain stakeholder commitment							57%
4. Impact and improvement	Impact infrastructure non-negotiable							86%
	Learning cycles							86%
	Data informs redesign							71%
	Unmeasured impact invisible							71%
	Control groups credibility							71%
	Conservative attribution							57%

Note: Fieldwork refers to delivery experience, surveys, and interviews.

Annex 2: Triangulations | Conclusions across sections

Dimension	S1: The Club (observed in practice)	S2: Future plan (design corrections)	S3: Benchmarks (external comparison)	S4: Challenges (system constraints)	Implications for accelerators (integrated patterns)
1. Portfolio architecture	<ul style="list-style-type: none"> Exclusive scaleup focus increased mentoring relevance Cohort comparability strengthened peer learning dynamics Dropouts reflected changing firm priorities, not failure Merit-based selection supported diversity without dilution 	<ul style="list-style-type: none"> No expansion of served audience despite demand Portfolio consolidation preferred over cohort growth Acknowledging capacity limits as a deliberate design choice Predefined rules for cohort entry, continuation, and exit 	<ul style="list-style-type: none"> Effective programs define target maturity explicitly Sector scope shapes delivery depth and specialization Smaller cohorts enable deeper execution support Stage clarity reduces noise and misalignment 	<ul style="list-style-type: none"> Many scaleup constraints are systemic, not firm-specific Scaleup needs differ structurally from startup pains One-size-fits-all support fails at scaleup phase Mis-targeting amplifies execution gaps 	<p>Design portfolios for fit and comparability, not reach:</p> <ul style="list-style-type: none"> Fix target maturity before service design Accept exclusion and churn as structural features Optimize for peer relevance, not volume Treat diversity as a selection-quality outcome, not a trade-off <p>Sequence services based on readiness, not availability:</p> <ul style="list-style-type: none"> Diagnose before deploying mentors or networks Gate high-stakes services (funding, roadshows) Combine collective diagnosis with targeted execution Build sustainability into the operating model early <p>Secure relevance in ecosystem engagement, not volume:</p> <ul style="list-style-type: none"> Engage stakeholders around concrete agendas Use orchestration roles to filter and align Prioritize relevance over participation volume Sustain engagement through visible, shared outcomes <p>Measure to learn, not to justify:</p> <ul style="list-style-type: none"> Track outcomes you can plausibly influence Use control groups for sense-making, not causality Embed learning loops into governance Be explicit about what acceleration cannot change
2. Operating model	<ul style="list-style-type: none"> Diagnosis-before-execution improved outcomes Staged and hybrid mentoring formats worked best Guidance-only mentoring proved insufficient Roadshows effective only at final readiness stage 	<ul style="list-style-type: none"> Standardization introduced where it adds value Readiness assessments formalized ex ante Pricing and sustainability logic embedded Delivery discipline prioritized over service breadth 	<ul style="list-style-type: none"> Structured programs show more consistent outcomes than ad-hoc mentoring Execution support complements funding instruments Stronger programs gate support based on readiness Repeatability enables scale without dilution 	<ul style="list-style-type: none"> Bottlenecks cluster at execution transition Readiness gaps limit uptake of capital and partnerships Premature exposure wastes ecosystem capital Execution challenges are often mistaken for strategy problems 	
3. Community engagement	<ul style="list-style-type: none"> Tailored engagement outperformed open networking Group managers enabled effective orchestration Mentor motivation appeared to be linked to visible outcomes Lack of expectation alignment limited the value of early interactions 	<ul style="list-style-type: none"> Survey and engagement fatigue actively reduced Integration with other EIC services strengthened Role clarity improved for mentors and partners Engagement intensity calibrated over time 	<ul style="list-style-type: none"> Investor and corporate engagement is agenda-driven Peer learning works with comparable profiles Corporates engage through structured formats Networks without filtering show declining returns 	<ul style="list-style-type: none"> Partnerships fail without clear governance Ecosystem fragmentation is the norm Open communities struggle to sustain relevance Coordination costs rise with scale 	
4. Impact improvement	<ul style="list-style-type: none"> Control-group comparison reframed credibility Learning cycles enabled service redesign Data revealed high- vs low-value services Conservative attribution preserved trust 	<ul style="list-style-type: none"> Impact data used for prioritization, not reporting Metric load reduced to avoid fatigue Dashboards institutionalized learning loops Attribution boundaries explicitly stated 	<ul style="list-style-type: none"> Benchmarking strengthens accountability Formal causality often absent but not required Outcome tracking varies widely across programs Evidence increasingly expected by funders 	<ul style="list-style-type: none"> Many constraints lie outside program control Structural barriers persist across markets Externalities (e.g., regulation, demand) can't be accelerated Overclaiming undermines credibility 	

Note: Based on the lessons learnt from the sections of this study. Coherent with Cohen et al. (2019) and Howells (2006).

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Note: This is not an exhaustive literature review but a curated selection of complementary publications.

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