



EUROPEAN COMMISSION

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Enhanced European Innovation Council (EIC) Pilot

Frequently asked questions

What is the difference between the first pilot, the enhanced pilot and the future EIC?

The EIC pilot was introduced under the current Horizon 2020 programme. It makes use of the flexibility of Horizon 2020 but does not change any of the budgets or rules.

- **EIC Pilot 2018.** This first pilot introduced bottom-up calls for SMEs (previously this support was restricted to predefined thematic areas) and changed the way applications are evaluated by introducing face to face interviews with a panel of experienced innovators. It also brought together various instruments (SME instrument, Fast Track to Innovation, Future and Emerging Technologies, Horizon Prizes) in a single place with an overall objective to support market-creating innovation. Finally, it introduced and strengthened mentoring and coaching opportunities for all EIC beneficiaries. The budget for this pilot was €778 million in 2018, which has been distributed to innovative people with innovative ideas across Europe.
- **EIC Enhanced Pilot 2019-2020.** Building on the initial pilot, it introduces targeted calls for future and emerging technologies (Pathfinder), Programme Managers for flexible management of the portfolio of projects, and an option to apply for blended finance (a combination of grant and equity) under the EIC Accelerator Pilot. The budget provisions have been increased to €1028 million in 2019 and €1228 million in 2020.

The proposed legislation for Horizon Europe formally establishes the EIC with a specific budget, governance and set of rules. This incorporates all of the elements from the pilot programmes with a proposed budget of €10 billion.

What is the difference between EIT and EIC?

The EIC provides direct funding to innovators through Europe-wide, open competition, with a focus on all areas of disruptive and breakthrough market-creating innovation. The focus of EIT is the integration of the knowledge triangle of higher education, research and innovation to address global challenges set in Horizon Europe. In particular, the EIT is implemented through Knowledge and Innovation Communities, as partnerships between universities and businesses in specific thematic areas. EIT and EIC are complementary.

For instance, EIC can provide follow up funding for start-ups that are fostered by EIT KICs following a fast-track procedure.

What is the difference with Invest EU?

Invest EU is implemented entirely through financial instruments (debt, equity, etc.) and is therefore not suited to innovations that are too early stage or high risk to pass the assessments of “bankability”.

The EIC is designed to fill the funding gap for high-risk innovations, going from grant finance for early stage technology development, to blended finance (combination of grant and equity) for innovation development and scale up to a stage where they can be financed by Invest EU or private investors.

What is the difference with Venture EU?

Venture EU is designed to support pan-European venture capital funds, which are an important source of financing for innovative start-ups as they scale up. Venture EU works through market based venture capital funds with majority private finance, and will not therefore invest in projects or companies that are too early stage or high-risk for private investment.

How will the Commission make equity investments, and will this crowd out private investments?

The equity component will be established under the legal basis of the current Horizon 2020 Programme WP Access to Risk Finance, and it will be implemented through a Special Purpose Vehicle (SPV) element of the EIC. The EC will only make investments in companies that have been and considered too high risk to attract financing from private investors alone. The EC, via the SPV, will approach potential co-investors to crowd-in and attract private investment, in particular as innovations mature and become less risky.

When do the calls of the EIC Enhanced Pilot (2019-2020) open, and when to apply for funding?

EIC Pathfinder Pilot ‘open bottom-up call’ is open (see [here](#)) from the 18 March with no specified deadline. The ‘targeted calls’ are also open and the deadline to respect is 3 September 2019.

EIC Accelerator ‘open bottom-up call’ call for grants is open (see [here](#)). The option to apply for blended finance (grant and equity) is to open from 5 June 2019.

The [EIC wizard](#) on the [EIC webpage](#) can direct potential applicants to the calls suitable for them.

Who can become member of the EIC Pilot Advisory Board, and what will the Board do?

The Commission is looking for 15 to 20 high-level innovators, entrepreneurs and other professionals from various domains of Europe's innovation ecosystem. They will be appointed in a personal capacity, acting independently and in the public interest.

The tasks of the Board will be to advise the Commission on:

- the development of the current and planned EIC pilot actions in 2019 and 2020
- the overall strategy for the full-fledged EIC and the design of the funding and support, in line with the Horizon Europe legislation;
- any matter which may enhance and foster innovation eco-systems across Europe, the achievements and impact of the objectives of the EIC and the capacity of innovative firms to roll out their solutions;

The members of the EIC Pilot Advisory Board will also increase the visibility of the EIC and promote Europe as an attractive place for breakthrough and disruptive innovation.

How to apply to be a member of the EIC Pilot Advisory Board

The call for the Board is published here:

http://ec.europa.eu/transparency/regexpert/index.cfm?do=calls.calls_for_app