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EIC-supported Deeptech Companies

an Atlas by Jolt.Ninja

June 2024

European
Innovation
Council



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Atlas Perimeter

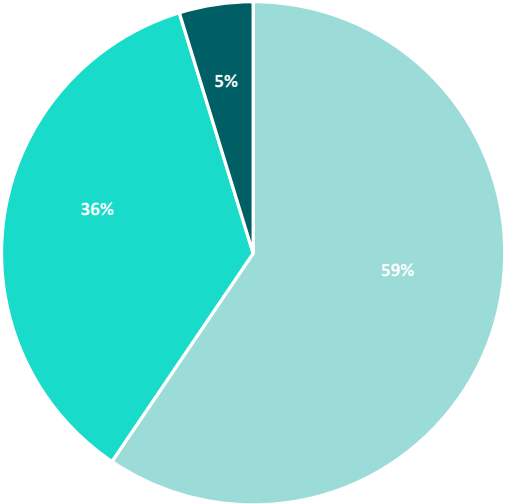
EIC Investment Universe

A few examples of EIC Companies within Jolt.Ninja

- Ninja identified around **233 Deeptech EIC-supported companies** (both under the pilot phase and under Horizon Europe):
 - 95% of which have less than 100 Full-Time Equivalents (FTEs) – as of 2023 ;
 - 48% of which are outside the UK, Germany and France.

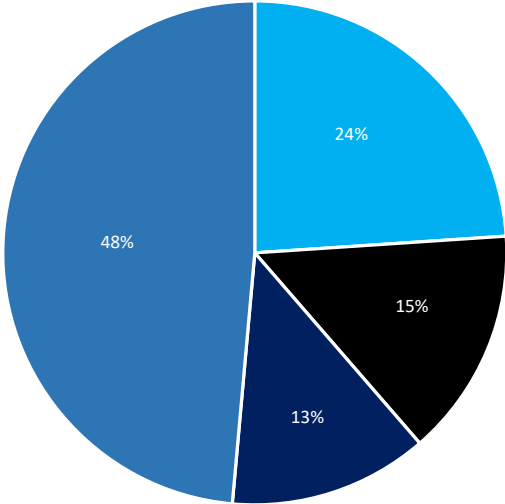
EIC Deeptech Companies/business size (FTEs)

■ Micro-Small Corp. [1-30] FTEs ■ Medium Corp. [31-100] FTEs ■ Large Corp. [>100] FTEs




EIC Deeptech Companies/region or country

■ UK ■ Germany ■ France ■ Rest. Europe




A few examples of EIC Companies within Jolt.Ninja Taxonomy

Auto & Aerospaceal




Founded in 2017, Aldoria (formerly Share My Space) collects, processes and leverages space situational awareness data to protect critical assets in space.

Life Sciences




Founded in 2019, ARTHEx Biotech is focused on the research and development of novel oligonucleotide therapies that modulate microRNA to treat diseases with unmet medical needs.

Robotics




Founded in 2020, AGADE is developing wearable robots with integrated artificial intelligence, capable of automatically recognizing and assisting picking activities.

Networks & Telecom.



Founded in 2015, Tessares is a software solution that improve the performance and the quality of Internet access without requiring the deployment of resource-hungry infrastructure.

Chemicals & Materials



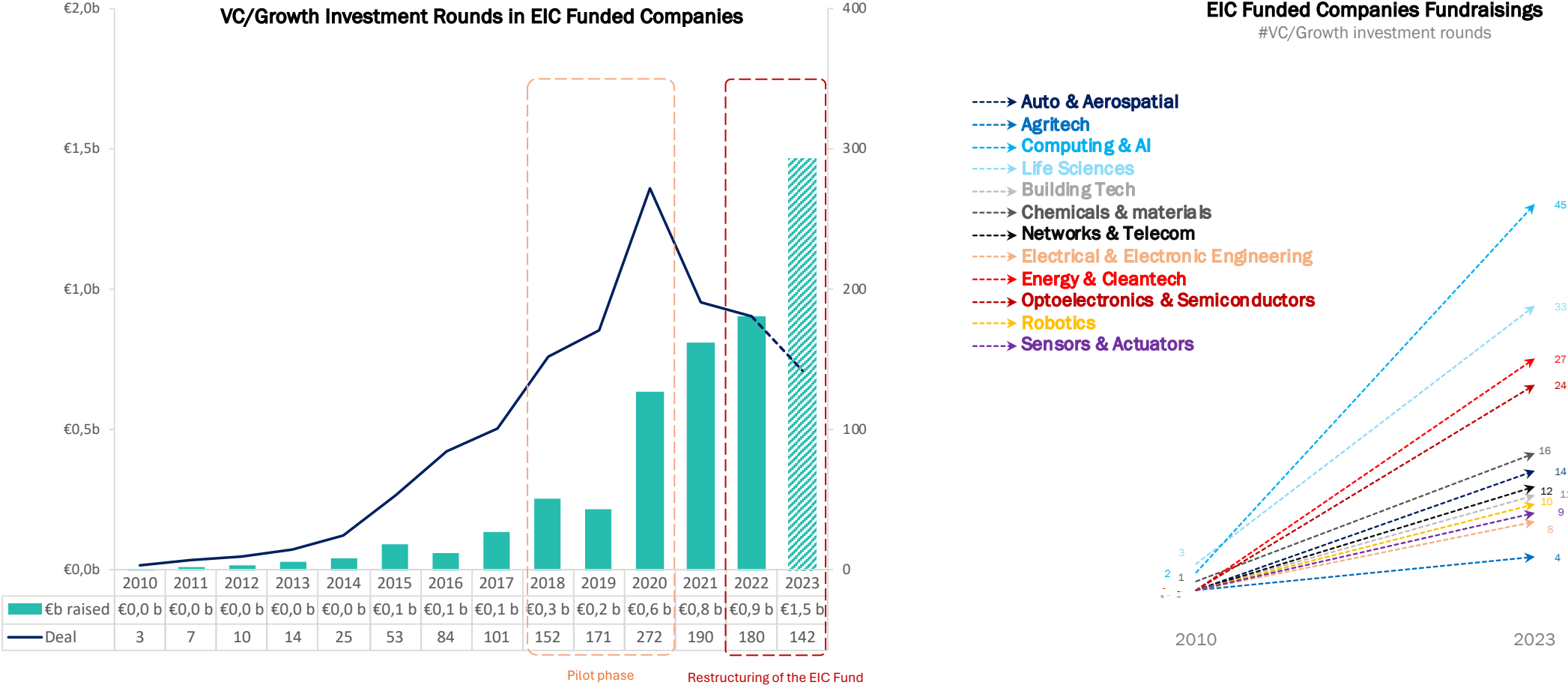
Founded in 2016, Woodio is a developer of design-oriented material technology. The company develops wood material technology which is fully waterproof.

Broder Deeptech exposure

	Auto & Aerospaceal	Agritech	Computing & AI	Life Sciences	Building Tech	Chemicals & materials	Networks & Telecom	Electrical & Electronic Engineering	Energy & Cleantech	Optoelectronics & Semiconductors	Robotics	Sensors & Actuators
Companies	7%	2%	22%	17%	5%	7%	5%	4%	10%	11%	3%	7%
Deals	7%	2%	21%	15%	5%	7%	6%	4%	13%	11%	5%	4%
Money raised	8%	1%	26%	14%	3%	5%	4%	7%	8%	17%	2%	4%
FTEs	11%	1%	23%	11%	4%	6%	6%	6%	8%	15%	3%	6%

Investment Rounds

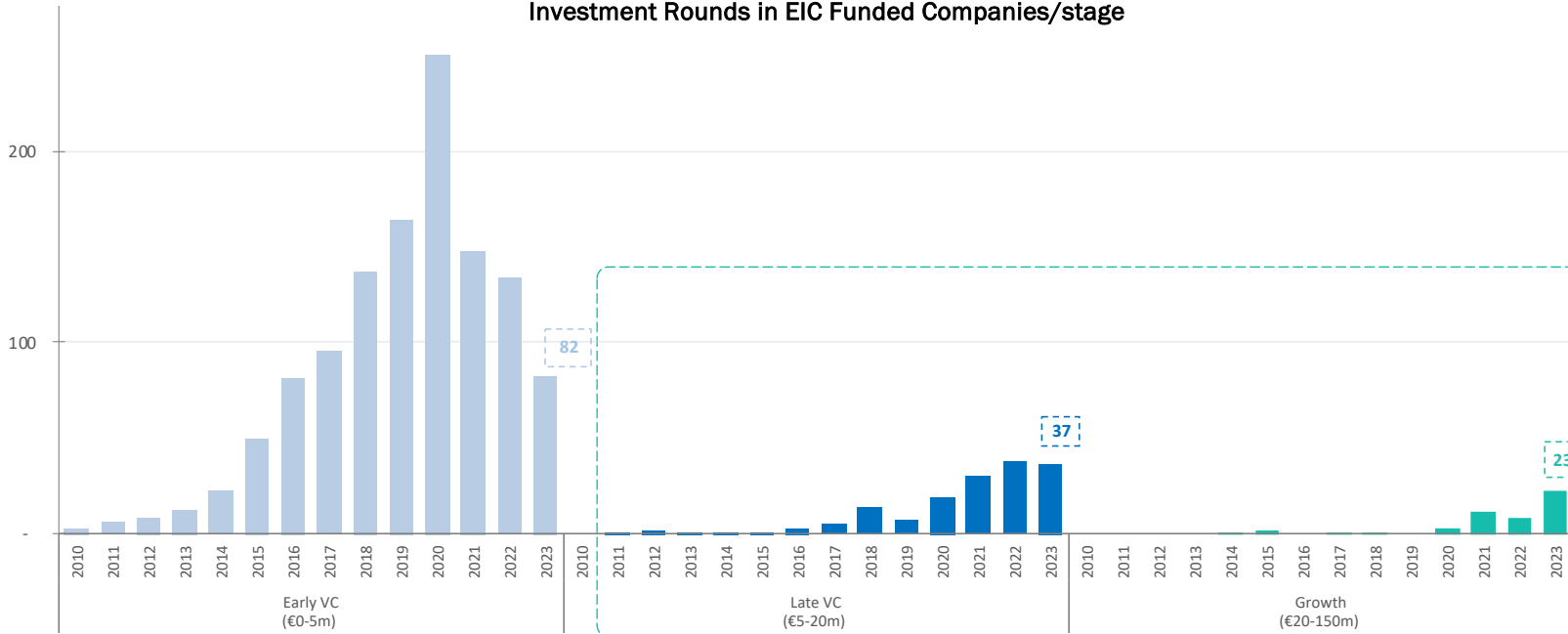
Investment Rounds in EIC Funded Companies



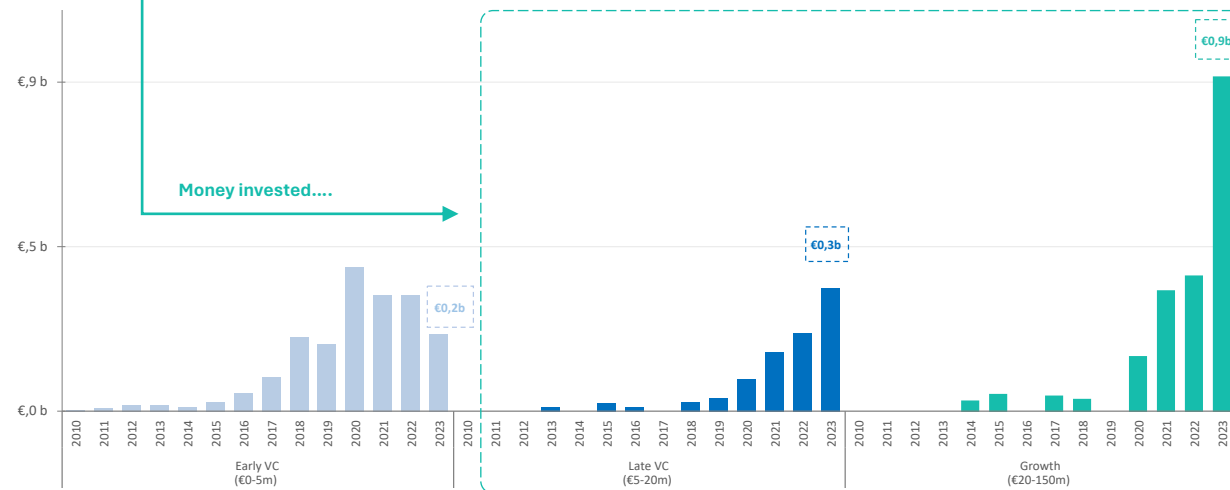
- Over the last 10 years, **more than €4,7b** has been invested in EIC Funded companies (from both private and public money).
- We estimate the **sector exposure** of these investments using the Jolt.Ninja AI-powered search and classification methodology.

Investment Rounds in EIC Funded Companies per Stage

Investment Rounds in EIC Funded Companies/stage



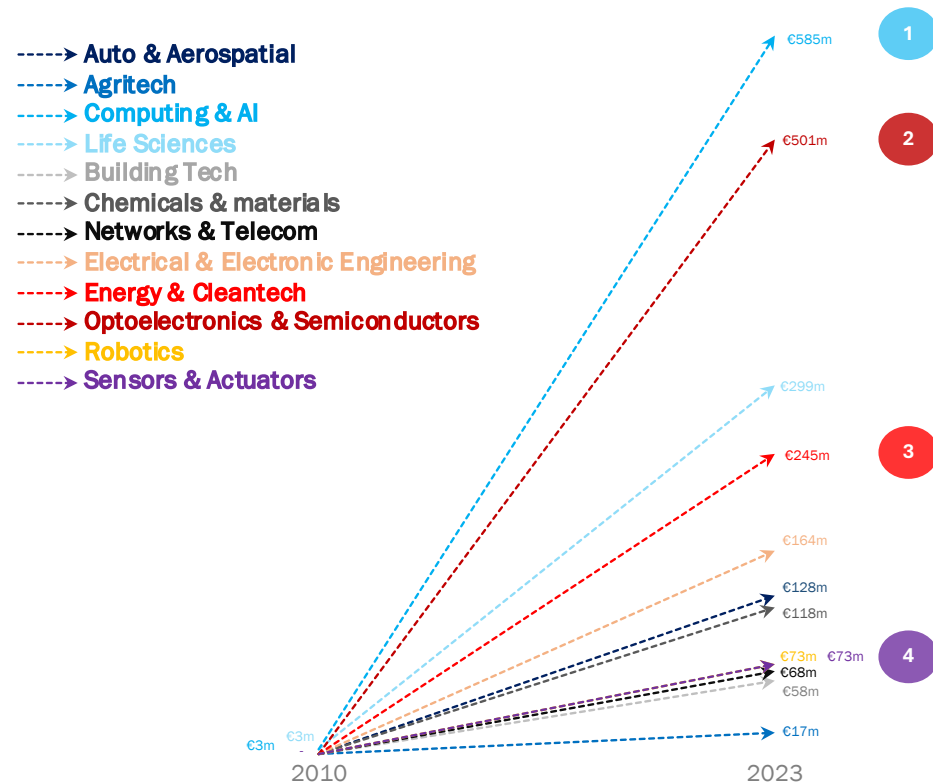
- While the share of **late-stage deals** in terms of volume was very low until 2020 (9% on average from 2010 to 2020), they **represent approximately 40% of the money invested over the period, and more than 80% recently.**
- Appendix. Late-stage perimeter is defined as late VC rounds + Growth equity rounds.



Investment Rounds in EIC Funded Companies

EIC Funded Companies Fundraisings

Money raised (€m)



1

Alice & Bob

Founded in 2020, Alice & Bob develops a qubit with built-in error correction to make quantum computer.



2

Aledia

Founded in 2011, Aledia develops light-emitting diode display technology designed to offer efficient, brighter, and cost-effective displays



3

Electrochaea

Founded in 2010, Electrochaea produces methane using a biocatalyst to convert renewable electricity and carbon dioxide.



4

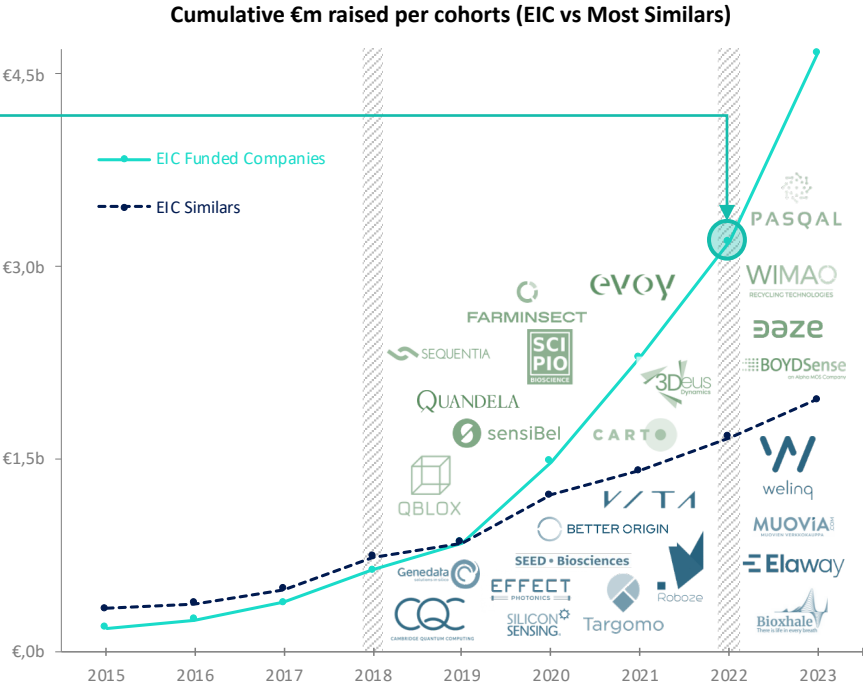
sensiBel

Founded in 2016, sensiBel develops MEMS microphone to introduce optical technology to the microphone.

- Three well-known sectors have received most of the funding over the past 10 years:
 - **€585m in Computing & AI ;**
 - **€501m in Optoelectronics & Semiconductors ;**
 - **€299m in Life Sciences** (including biotech, medtech).

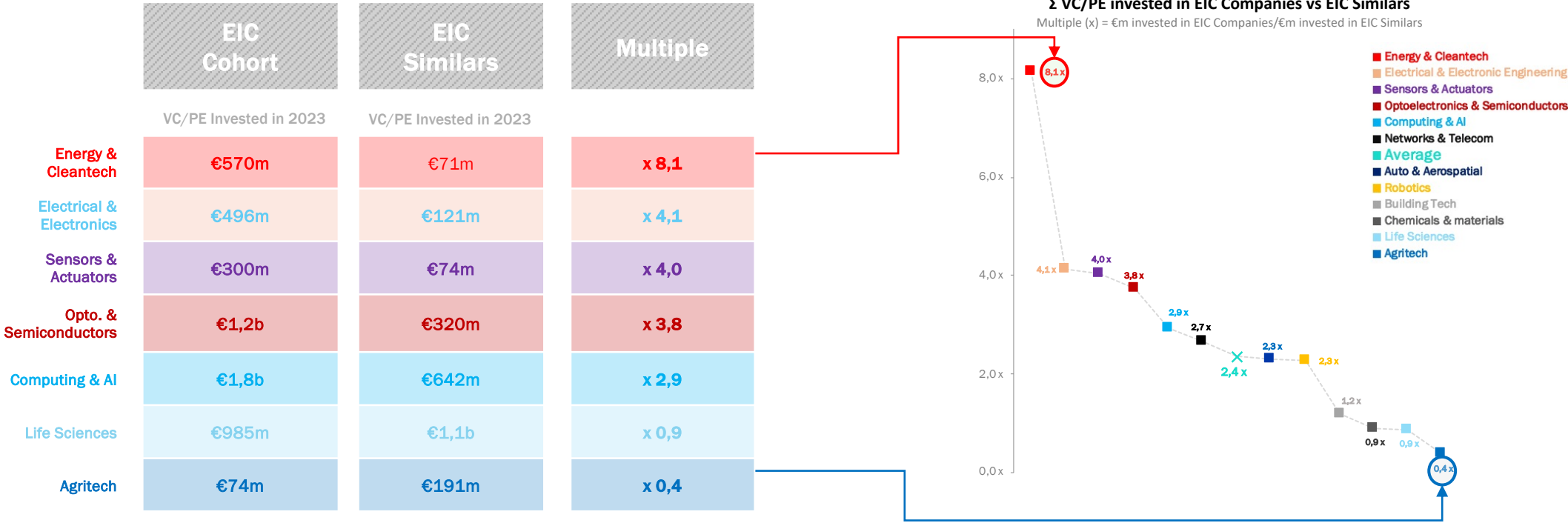
EIC Funded Companies Cohort vs Similar Companies

	2018	2022	Multiple
EIC Funded Companies	Σ VC/PE Invested €639m	Σ VC/PE Invested €3,2b	x 5,1
	# of deals (yoy) 152	# of deals (yoy) 180	x 1,2
EIC Similar*s*	Σ VC/PE Invested €742m	Σ VC/PE Invested €1,7b	x 2,2
	# of deal 45	# of deals 55	x 1,2



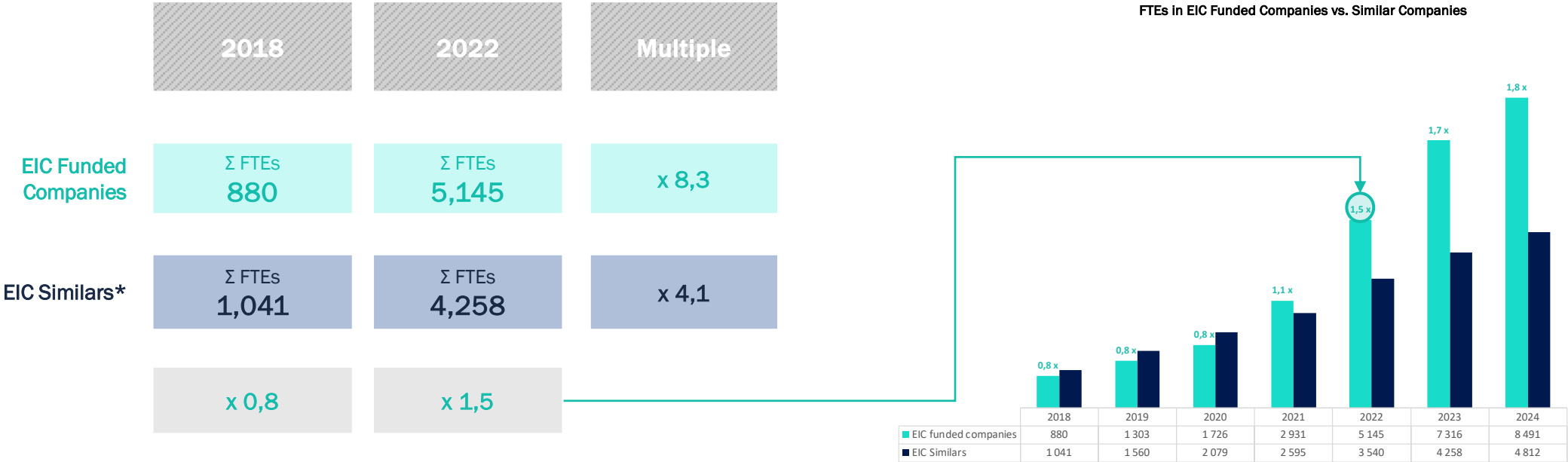
- Jolt.Ninja looked at the **EIC cohort vs EIC similar cohort** to see how the two cohorts diverge (or don't) over time and found that **EIC-backed companies appear to have raised more money than their counterparts.**
- **EIC Similar*s are similar companies to EIC-funded companies found by Jolt.Ninja and automatically calculated thanks to a similarity score based on business description, sector exposure, number of FTEs, etc.*

EIC Funded Companies Cohort vs Similar Companies



- Jolt.Ninja looked at the sector exposure of the money raised, to highlight in **which sectors EIC companies outperformed or underperformed against EIC similars**:
 - **Opto. and Semiconductor** EIC companies have raised **3,8x** the money invested in the similar cohort (in 2023) ;
 - While **Life Sciences** EIC companies have raised **0,9x** the money invested in the similar cohort (in 2023).

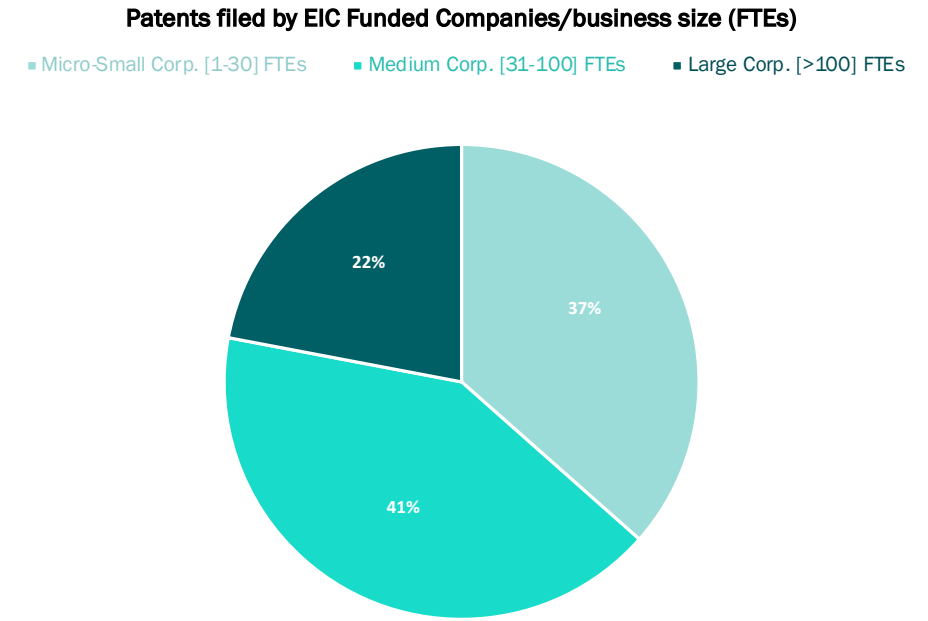
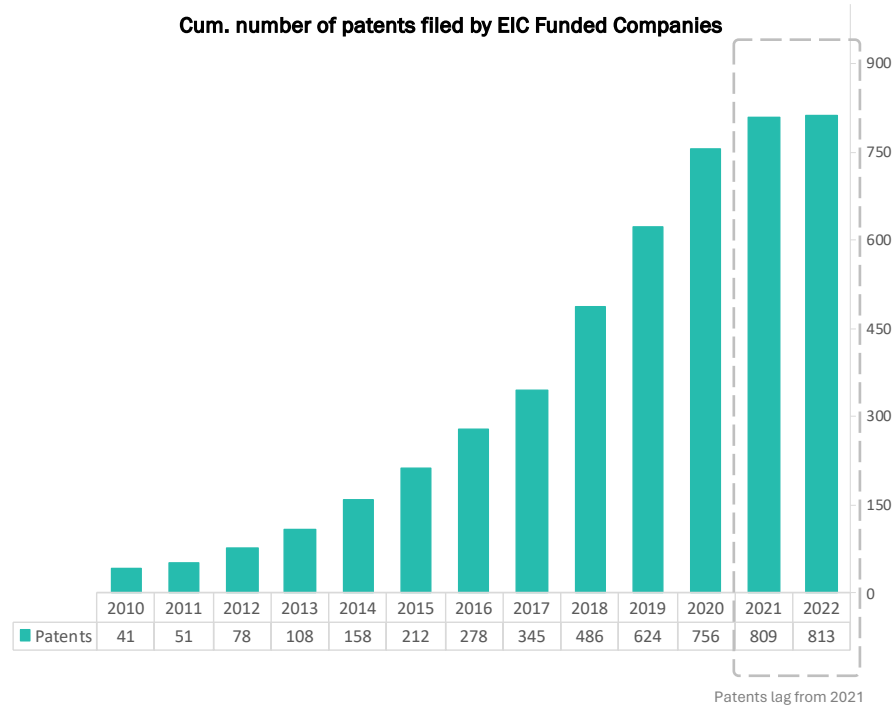
EIC Funded Companies Cohort vs Similar Companies



- Finally, in terms of job creation, it also appears that **EIC companies have created more jobs than their counterparts, while they were representing a smaller number of people and skills in 2018 :**
 - In **2018**, EIC FTEs were **0,8x** the number of FTEs in the EIC similar cohort ;
 - In **2022**, EIC FTEs were **1,5x** the number of FTEs in the EIC similar cohort.

Intellectual Property

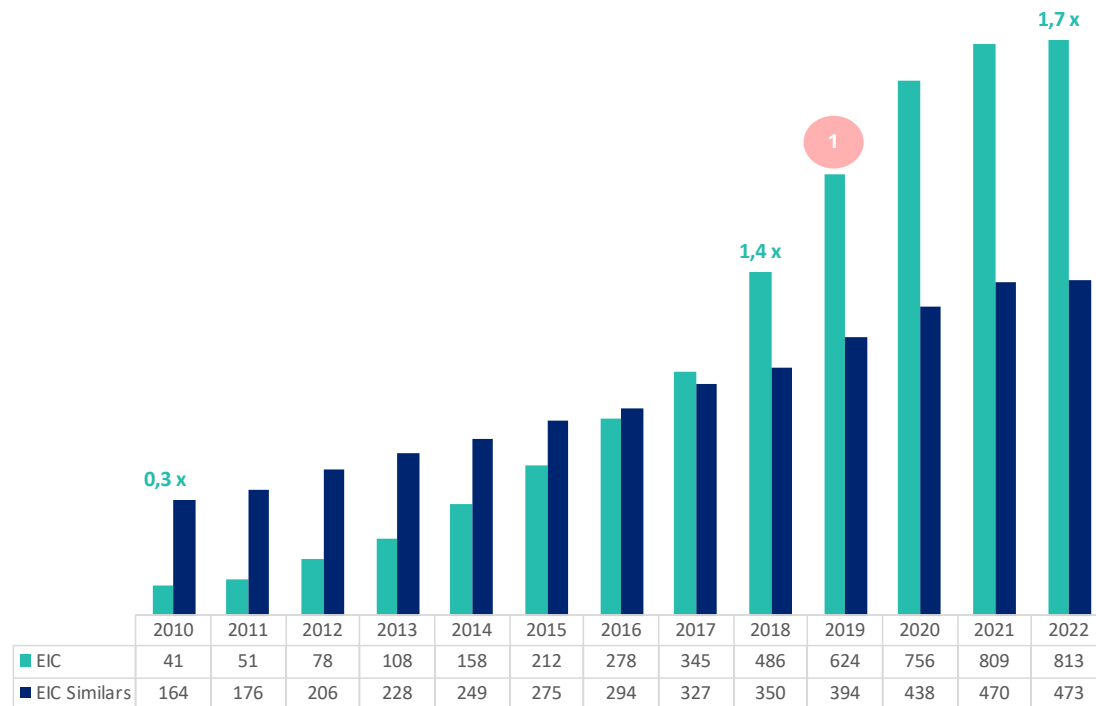
Global Patent Applications from EIC Funded Companies



- There are roughly **+800 active patents** filed by EIC Funded Companies.
- **Medium-sized enterprises [31-100 FTE]** account for **37%** of the total number of EIC-funded companies (to date) and **36%** of the patents filed.
- Appendix. Active patents are granted patents that are not in the public domain a priori.

Global Patent Applications from EIC Funded Companies

Cum. number of patents filed by EIC Funded Companies vs EIC Similar
 multiple (x) = #EIC patents / #EIC Similar Patents



NIL Technology

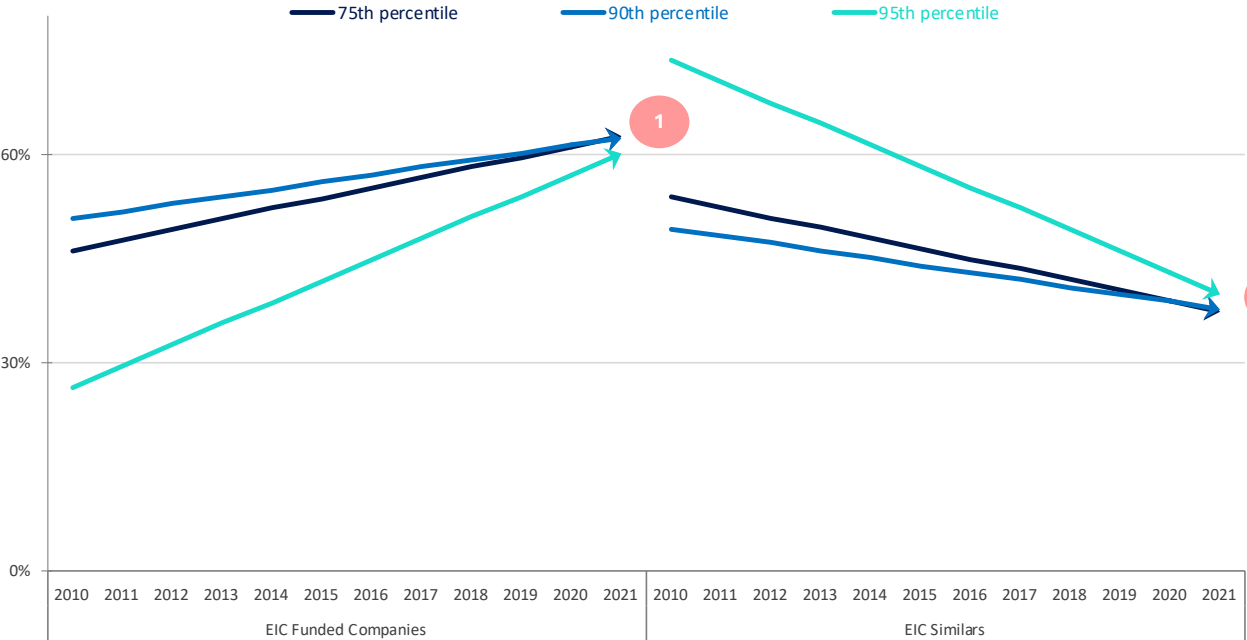
Founded in 2006, NIL Technology (NILT) is enabling high-volume manufacturing of innovative optical components. More specifically, the company is a specialist in nano-imprint lithography.

- While EIC companies represent +800 active patents, **EIC similars filed only 473 patents** (since 2010).
- The fact that EIC companies have outperformed their counterparts over time is reflected in the **acceleration of patent filings from 2018 onwards**.
- Appendix. Active patents are granted patents that are not in the public domain a priori.

Patent Ranking of EIC Funded vs Similar Companies

EIC Patents vs EIC Similar Patents/Jolt Patents Score (JPS*)

The JPS is based on information contained in patent documents. It is a combination of territorial coverage, life expectancy, patent quality and innovation.



1

Ganymed Robotics

Founded in 2018, Ganymed Robotics develops advanced robotic technologies for orthopedic surgery.



2

EFFECT Photonics

Founded in 2020, EFFECT Photonics develops photonic integrated circuits (PICs) for optical communications.

- Looking at **the IP quality of EIC-backed companies compared to similar companies** found by Jolt.Ninja over time, it appears that **EIC-backed companies have developed and invested in better and stronger IP over time**, accounting for :
 - 63% of the top quartile patents, in 2021
 - 62% of the top decile patents, in 2021
 - 60% of the top 5%, in 2021 (vs less than 30% in 2010)
- These conclusions are based on JPS, which are empirically correlated with patent value.

Patent Ranking of EIC Funded Companies

- Looking at the best IP in the EIC cohort, it appears that **Medium-sized enterprises account for most of the top patents filed** :
 - 43% of the companies in top quartile patents
 - 55% of the companies in the top 5%



1

CrayoNano

Founded in 2012, CrayNano is a semiconductor component supplier enabling a sustainable and healthier life for everyone through market-influencing photonic device technologies.

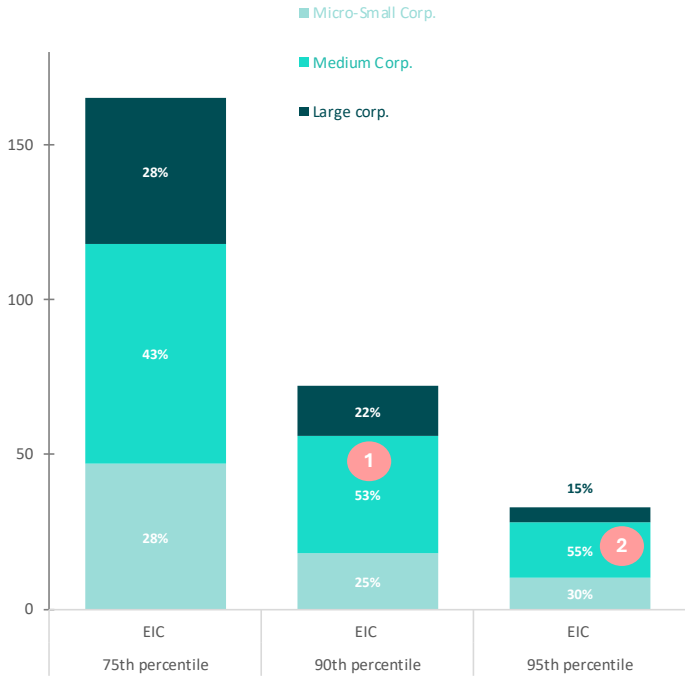


2

Eligo Bioscience

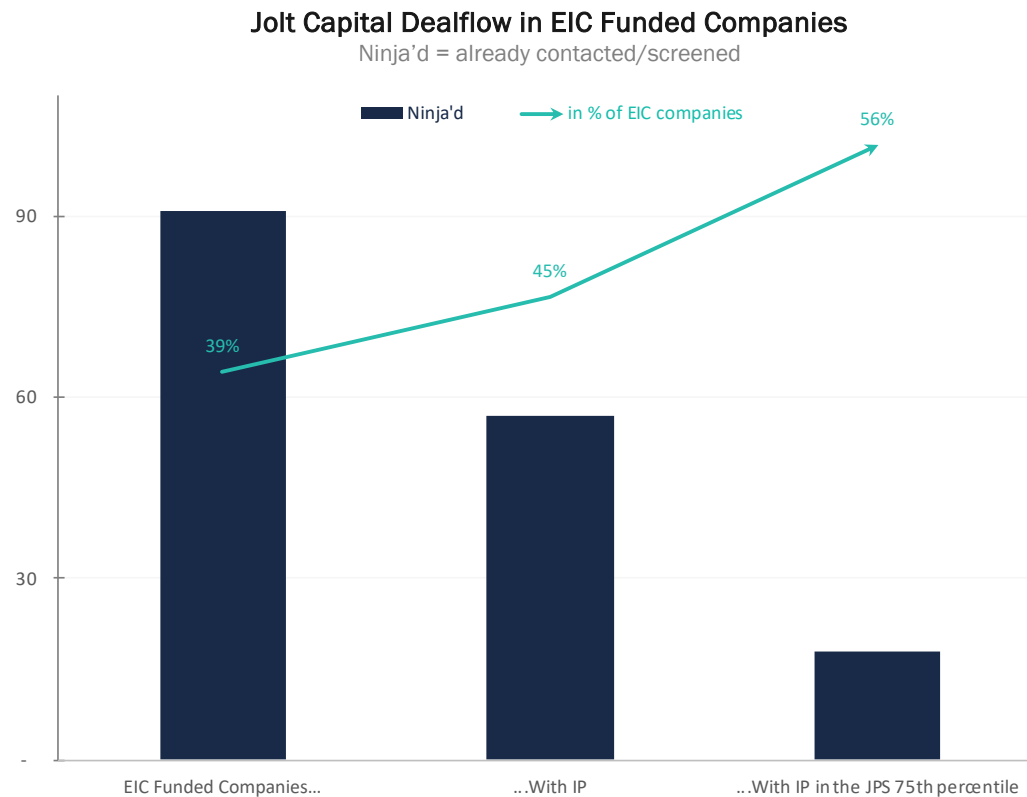
Founded in 2014, Eligo Bioscience is a biotechnology company that develops a new class of biotherapeutics for microbiome precision-editing.

Jolt Patent Score Distribution/Business Size



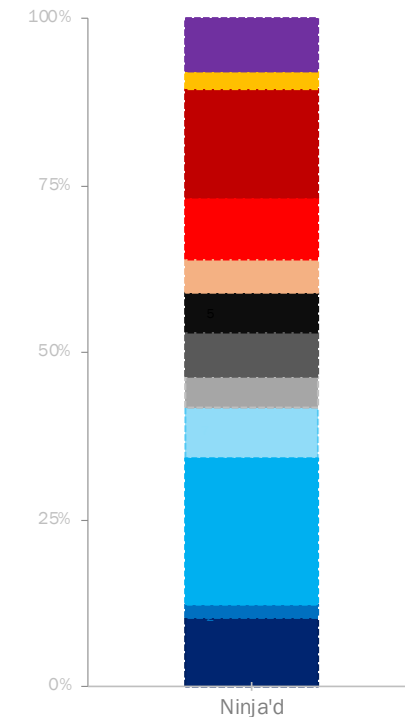
Jolt Dealflow within EIC Cohort

Jolt Capital Dealflow in EIC Funded Companies



- Sensors & Actuators
- Robotics
- Optoelectronics & Semiconductors
- Energy & Cleantech
- Electrical & Electronic Engineering
- Networks & Telecom
- Chemicals & materials
- Building Tech
- Life Sciences
- Computing & AI
- Agritech
- Auto & Aerospace

Jolt Dealflow/sector exposure

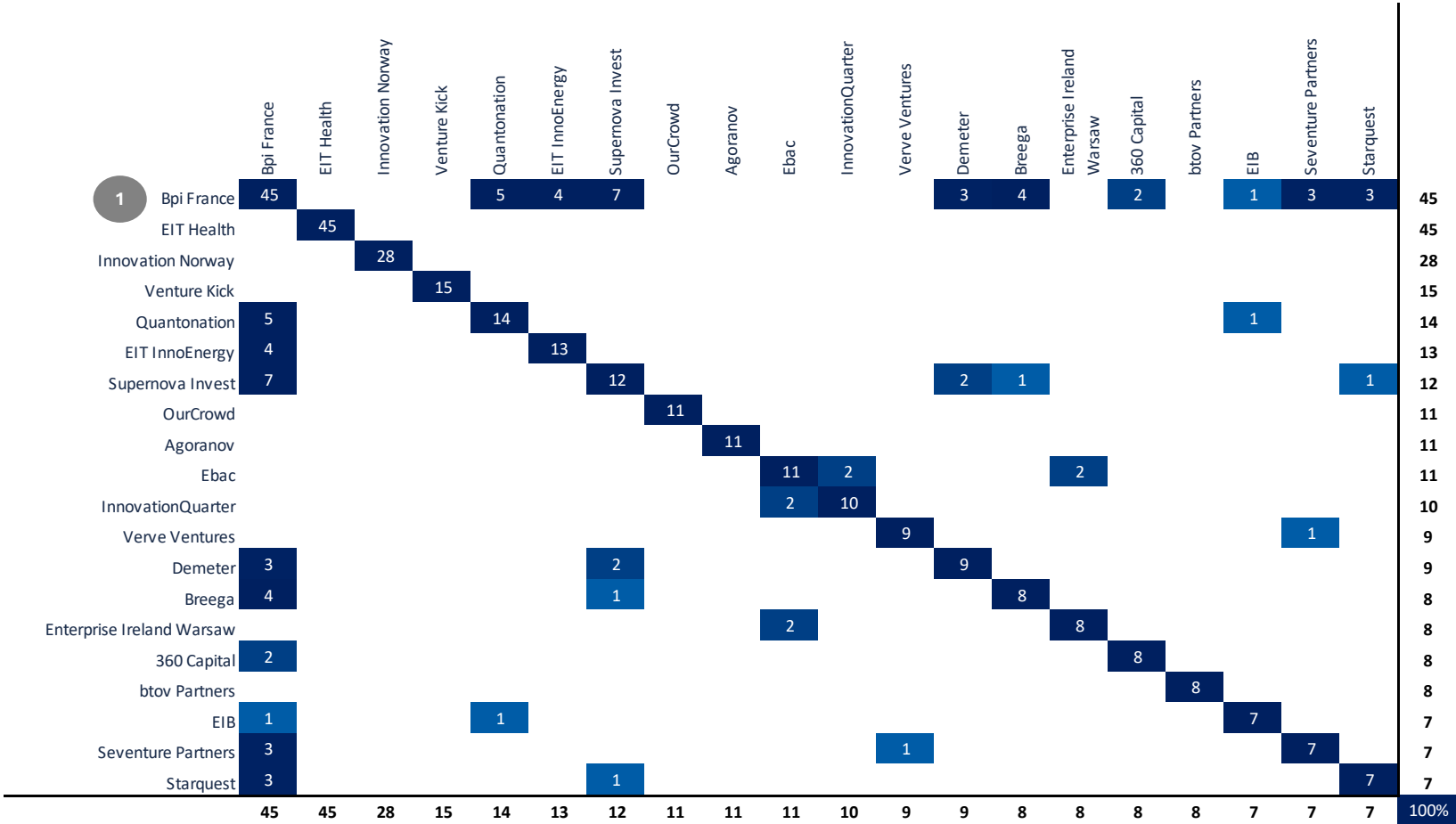


While Jolt Capital and Jolt.Ninja have seen 39% of EIC Funded Companies, this proportion of screened companies rises to **45% for EIC companies with IP**, and it rises to **56% for those in the 75th percentile of the Jolt Patent Score**.

Investors in EIC Cohort

Jolt Investors Analysis of EIC Funded Companies

Identified investor's co-occurrence in a single deal within EIC Funded Companies



1 In a deal where the company was supported by the EIC, Bpifrance invested 45 times.

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