



EUROPEAN CLUSTER
COLLABORATION PLATFORM

European Investment Agenda: Mobilising Capital for Innovation and Industrial Transformation

Summary



EU Clusters Talks
22 October 2025, 8:30 – 9:45 CET

An initiative of the European Union





European Investment Agenda: Mobilising Capital for Innovation and Industrial Transformation

The European Cluster Collaboration Platform, on behalf of the European Commission, hosted the EU Clusters Talk “**European Investment Agenda: Mobilising Capital for Innovation and Industrial Transformation**” on 22 October, from 8:30 – 9:45 CET. The session outlined the European Innovation Council (EIC) Accelerator as a central pillar of European investment and discussed the investment landscape in Europe.

Agenda of the meeting

Moderation: Andrew Lansley

1. News from the European Cluster Collaboration Platform
Nina Hoppmann, team member of the European Cluster Collaboration Platform
2. European Innovation Council (EIC) Accelerator
Calin Danilescu, Policy Officer - Access to Finance, DG GROW, European Commission
3. Panel debate
Anne Lebreton-Wolf, Founder, ALW Finance & Innovation
Daniel Stadler, Cluster Manager, EIN Quantum NRW
David García Núñez, President, Madrid World Capital of Engineering, Construction and Architecture
James Wilson, General Director, Orkestra - Basque Institute of Competitiveness
Stamatiki Kritas, Cluster Manager, HBIO; Managing Director, CEBR
4. Funding opportunities
Nina Hoppmann, team member of the European Cluster Collaboration Platform

Key messages

- Europe offers strong early-stage support but faces a major funding gap for large scale-up rounds compared with the US.
- Investor hesitation is driven by uncertainty, slow regulation and Europe’s risk-averse culture, especially in deep-tech and life sciences.
- Clusters act as vital intermediaries, helping start-ups become investment-ready and connecting them with knowledgeable investors.
- Fragmented financial markets and regulatory differences make cross-border fundraising difficult across the EU.
- New tools—such as dedicated funds and emerging financial services clusters—aim to retain innovation and improve Europe’s investment landscape.



1. News from the European Cluster Collaboration Platform

Nina Hoppmann, team member, European Cluster Collaboration Platform

The following news items were presented:

1. [Survey](#) to help shape the European Cluster Conference 2026
2. European Commission unveils [2026 work programme](#)
3. Publication of the [Recovery and Resilience Facility Annual Report 2025](#)
4. Publication on the [mid-term evaluation of the cohesion policy programmes 2021-2027](#)
5. [ECCP Investment Survey](#) launched to collect information on major investments attracted by European clusters for the Summary Report 2025.

2. European Innovation Council (EIC) Accelerator

Calin Danilescu, Policy Officer - Access to Finance, DG GROW, European Commission

Calin Danilescu presented a central funding instrument to finance innovation – the **European Innovation Council (EIC) Accelerator**. This instrument is designed to support visionary entrepreneurs developing high-impact, deep-tech innovations in Europe. Unlike other EU schemes that offer mainly indirect support, the Accelerator provides direct funding through grants and equity, helping companies bring risky but transformative technologies to market.

In his overview, Calin Danilescu described that the programme is open to **single applicants**, including SMEs, small mid-caps and, in some cases, natural persons. While primarily aimed at organisations in EU Member States and Horizon Europe-associated countries, it also welcomes companies from elsewhere if they establish a presence in Europe. Support is offered through two main instruments. **Grants** of up to €2.5 million help innovations progress from Technology Readiness Levels 5 to 8, while **equity investments** from €0.5 to €10 million—delivered through the EIC Fund—support scale-up and market deployment. From 2025, additional equity-only funding of up to €30 million will be available under the STEP initiative. Equity funding aims to crowd in private co-investors, with the EIC Fund usually taking no more than 50% of a round and avoiding majority stakes. It provides patient, long-term capital to help companies scale within Europe and strengthen the wider venture capital ecosystem.

He explained that the Accelerator programme focuses on **deep-tech areas** where both market and technological risks are high, such as quantum technologies, biotechnology, semiconductors and artificial intelligence. These are fields where private investors tend to hesitate, making public intervention essential.

The evaluation process is thorough and includes remote assessments, a full proposal review, a jury interview and detailed due diligence by the European Investment Bank. Final investment decisions are made independently by the EIC Fund Manager, based on expert recommendations. To assist applicants, the EIC provides detailed guidance, tips and frequently asked questions, helping innovators navigate the process and increase their chances of success.



3. Panel debate

Anne Lebreton-Wolf, active as a business angel since 2012 and external expert for several EU programmes, highlighted that Europe offers a substantial amount of public support for early-stage start-ups at regional, national and European levels, which strongly benefits young companies in their first phases of growth. However, she identified a critical funding gap when start-ups reach **later stages** and need to raise double-digit funding rounds, such as €30–40 million. In Europe, only a limited number of large venture capital investors can support such rounds, making this stage significantly more challenging than in the United States, where later-stage capital is more abundant and accessible. She also noted that **business angel investment patterns differ between Europe and the US**. US business angels generally write larger cheques and appear more willing to invest a greater share of their personal wealth into early-stage ventures. Nevertheless, she observed a positive trend: European business angels increasingly show a willingness to **fund impactful innovation**, motivated not only by financial returns but also by a desire to strengthen the wider ecosystem and support societal progress. This shift brings both capital and “smart money” into the European innovation landscape. The emerging discussions around a potential “28th regime”—a harmonised EU-wide company incorporation framework—could, in her view, help making European registration more attractive and encouraging start-ups to remain in Europe for longer.

She emphasised that successful fundraising depends on three elements: **the product, product–market fit and the team**. She advised founders to research potential investors carefully before reaching out, looking for those whose investment strategy matches the technology and market approach of the start-up. Ultimately, while technology and market potential matter, she stressed that for business angels and later-stage venture capitalists alike, the quality of the team remains the most decisive investment criterion.

Daniel Stadler outlined how European public and private investors assess emerging technologies, noting that public banks can match private investments on a *pari passu* basis but rely on a **lead investor to conduct due diligence**. While Europe has various public–private investment structures, they are often slowed by bureaucracy, reinforcing the perception of risk aversion. He argues that the real challenge is not risk—which can be measured—but **uncertainty**, and that Europe must become more open to supporting technologies whose success is not yet predictable. Public funding, particularly **grants**, plays a vital role by providing non-dilutive capital that helps deep-tech start-ups progress through early development stages. This is especially important in areas like quantum technologies, where markets are still emerging. He emphasised that securing a **public anchor customer** can significantly de-risk a company in the eyes of investors, offering reliability despite slower procedures.

Turning to clusters, he highlighted their role as **key intermediaries connecting investors, innovators and researchers**. Clusters help investors understand complex technologies and support start-ups in becoming investment-ready. Crucially, they teach founders that investors buy **use cases**, not technology itself. Clusters help innovators make this shift and present clear commercial value, strengthening their chances of securing investment.

David García Núñez reflected on Europe’s financial landscape, noting that although the European market is large, it does not yet match the US in terms of available venture capital. He explained that accessing funding across Europe remains challenging despite long-standing initiatives such as the



EU's Capital Markets Union, which aims to create a more integrated financial system with harmonised tools and instruments. Europe is still far from having a truly unified financial market. **Differences in national legislation, tax systems, banking structures and cultural or linguistic factors** continue to complicate cross-border investment. As a result, start-ups and scale-ups often face **fragmented processes** when trying to raise capital in different Member States. Nevertheless, several developments are helping to improve the situation. The speaker highlighted the European Innovation Council (EIC) as a particularly positive instrument, providing equity and support that help early-stage companies grow. He also noted the rise of European co-funding platforms, digital investment tools and cross-border venture capital networks, all of which are gradually reducing the barriers created by national borders.

James Wilson talked about the point that **geographical proximity** still matters in accessing finance. This question guided a three-year action research project that examined the region's financial ecosystem and its relationship with industrial clusters. The research confirmed that peripheral regions like the Basque Country were progressively losing financial power, making it harder for local firms to secure investment for innovation and growth. The central question therefore became whether clusters themselves could help address this problem. This led to the idea of developing a financial services cluster—not as a sector-specific cluster, but as a **transversal structure** capable of strengthening the region's broader financial ecosystem and supporting all other clusters. Despite financial services clusters being rare in Europe, the process revealed shared challenges and a clear rationale for collective action. As a result, a new financial services cluster was established to **reinforce the regional financial ecosystem** and facilitate better access to finance for firms across all Basque industrial clusters. He stressed that this approach does not require strong regional banks; what matters is mapping the existing financial actors and tailoring the cluster model to the region's specific landscape.

Stamatiki Kritas talked about investment in life sciences, which is uniquely challenging due to the long development timelines and high costs of bringing biotech and med-tech products to market. While Europe does have some specialised, patient investors, their number and scale remain limited compared with the United States. This creates a clear **gap between the capital the sector requires, and the level of risk** investors are willing to accept. Europe also lacks large institutional limited partners—such as pension funds—which further constrains the availability of sizeable, long-term life sciences investment. She added that regulatory fragmentation and slow approval processes, particularly in med-tech under the MDR and IVDR frameworks, add further uncertainty. Investors often hesitate because they cannot predict when a product will reach the market. As a result, Europe's risk-averse culture becomes a barrier rather than a safeguard in this sector.

Despite these challenges, the speaker sees positive developments. The European Investment Fund and new dedicated life-sciences funds are emerging, offering **larger tickets and specialised expertise**. **Clusters play an essential role in strengthening the ecosystem:** they educate innovators on fundraising strategies, help investors understand sector-specific challenges, support applications to tools like the EIC Accelerator, and build cross-border partnerships that facilitate co-investment and access to mixed public–private funding.

Finally, addressing the impact of regulation on scale-ups, she noted that surveys for the European Commission show clear evidence that **med-tech SMEs are significantly affected by regulatory delays, costs and bottlenecks in notified bodies**. This directly influences investor decisions: without



a clear regulatory timeline, investments appear riskier, pushing companies towards the US where approval processes are more predictable. She argues that **regulatory simplification, combined with cross-sector dialogue**, will be essential to shifting Europe’s mindset and strengthening its competitiveness in life sciences.

4. Funding opportunities

Nina Hoppmann, team member, European Cluster Collaboration Platform

Closing the EU Clusters Talk, Nina Hoppmann shared the following examples of funding opportunities:

1. [Expanding Investment Ecosystems](#); deadline 20 January 2026.
2. [Scaling up deep tech ecosystems](#); deadline 20 January 2026.
3. [Uptake Acceleration Services](#); deadline 12 November 2025.