Funding Friday Series - Episode 3

EIC ACCELERATOR: THE WINNING PROFILE

WHY SOME TEAMS GET FUNDED AND OTHERS DON'T

Dr Caroline Chauché
Co-Managing Partner

STRATEGIC HEALTHCARE ADVISORS

In this week's Funding Friday episode, we are diving deep into the EIC Accelerator winning profile - a funding opportunity that can transform a promising European healthtech startup into a scale-up.

Panntherapi, Mode Sensors, Luminate Medical and and Intelligent Implants - These aren't lottery wins. They are the result of founders who understood what evaluators actually look for — and positioned their companies accordingly.

With a 6-8% overall success rate from approximately 1,200 applications to 70-100 funded companies annually, the EIC Accelerator is brutally selective. But the success rate isn't uniform: between 2021-2024, 35% passed Step 1, 30-40% of those reached interviews, and 25-30% of interviewees received funding.

Understanding these stages — and the patterns that distinguish funded companies from rejected applications — transforms the EIC Accelerator from mysterious lottery into strategic opportunity.

EVALUATOR ASSESSMENT CRITERIA

Companies reaching EIC Accelerator interviews have impressive innovations. While technical excellence remains necessary, EIC Accelerator evaluators assess early-stage companies against three fundamental criteria:

Team Composition and execution capability: For life sciences, this typically means PhD or MD technical founders with university spinout provenance, regulatory affairs professionals providing CE Mark/FDA pathway expertise, and serial entrepreneurs with previous MedTech, BioTech commercialisation success. The highest-scoring goes to teams that have worked together previously — reducing the execution risk evaluators associate with newly formed founding teams.

Commercial Traction: While the EIC Accelerator targets pre-commercial companies, commercial traction evidence validating market demand is crucial. Evaluators distinguish between aspirational business plans and evidence showing markets actually value your innovation. For life sciences companies at TRL 6, traction doesn't necessarily mean revenue. The strongest medical device applications show **letters of intent** from clinical key opinion leaders, **pilot** site **commitments** from hospitals or healthcare systems, **regulatory authority engagement** (FDA Breakthrough Device Designation, EMA Innovation Task Force meetings), and **strategic partnership** discussions with established companies in the field. For therapeutics, traction appears through Pharma partnership interest, Contract Research Organisations (CROs) engagement for clinical trials, patient advocacy organisation support, or **venture capital term sheets** conditional on EIC Accelerator funding.

Trajectory: The path to European impact is explicitly prioritised. Companies creating a European competitive advantage will take the lead. Evaluators assess trajectory through three lenses: **speed** to market, **European** manufacturing or **value creation**, and **scalability** potential. Winning applications present **clear** 24-36 month **timelines** post EIC project completion to first commercial sales, **concrete** European **partnerships** or manufacturing plans, and business models enabling rapid **geographic expansion**.

Success Pattern

Luminate Medical's *founding team exemplifies perfectly the winning composition:*

- *Aaron Hannon (CEO) brought engineering background and Y Combinator experience.*
- *Dr. Barbara Oliveira (CTO) contributed PhD in biomedical engineering and MIT Technology Review Innovators Under 35 recognition.*
- *Professor Martin O'Halloran provided academic credentials and university spinout legitimacy.*

This combination addressed every evaluator concern: ***technical credibility***, ***regulatory pathway understanding***, *and* ***entrepreneurial execution capability***.

The team's ***female co-founder*** *and CTO also aligned with* ***European priorities*** *for diversity in deep-tech leadership — a factor increasingly weighted in EIC evaluations.*

SECTOR-SPECIFIC SUCCESS PATTERNS

While EIC Accelerator maintains consistent evaluation criteria across sectors, winning applications from different life sciences domains follow distinct patterns reflecting sector-specific commercialisation challenges, regulatory requirements, and capital intensity. Analysis of 2021-2024 funded companies reveals these domain-specific positioning strategies that evaluators implicitly reward.

Medical device companies represent 35% of all EIC Accelerator awards (highest proportion of any sector). This reflects structural advantages: clearer regulatory pathways through CE Mark (MDR/IVDR) and FDA 510(k) or De Novo processes, shorter development timelines from prototype to commercial product (typically 2-4 years versus 8-12 years for therapeutics), and lower capital requirements for clinical validation enabling faster traction generation. **Successful medical device** applications emphasise three strategic elements:

1-Clinical evidence demonstrating measurable outcome improvements beyond existing standard of care, supported by preliminary health economics data showing cost-effectiveness.

2-Regulatory strategy showing clear pathway through either CE Mark route or FDA breakthrough device designation,

3-Reimbursement strategy addressing how healthcare payers will fund adoption, typically through health technology assessment submissions or reimbursement code establishment.

Biotherapeutics companies secure 8.5% of EIC awards, significantly lower than medical devices despite representing substantial healthcare innovation potential. This lower success rate reflects capital-intensive drug development requirements, longer timelines to clinical proof-of-concept (typically 8-12 years), and higher regulatory and scientific risk profiles. However, biotech companies that successfully secure EIC funding follow distinctive patterns evaluators reward. **Winning applications** typically demonstrate:

1-Exceptional unmet medical need where existing treatments show poor efficacy or significant toxicity,

2-Novel mechanisms of action with strong intellectual property protection,

3-Compelling preclinical efficacy data in disease-relevant animal models,

4-Clear regulatory pathway through Orphan Drug Designation, PRIME scheme eligibility, or FDA Fast Track designation,

5-Partnerships reducing capital risk through CRO relationships, pharma collaborations, or patient advocacy support.

Digital Health applications face distinctive evaluation challenges. Evaluators recognise that AI accuracy metrics alone (sensitivity, specificity, AUC) do not predict commercial success. Clinical workflow integration determines adoption more substantially than technical performance metrics. Consequently, winning digital health applications demonstrate not merely algorithmic capability but comprehensive integration into existing healthcare delivery systems creating measurable clinical or economic value. Successful digital health applications demonstrate:

1-Multi-site clinical validation demonstrating generalisability across different imaging equipment, patient populations, and clinical environments,

2-Integration with existing PACS/RIS/EHR systems showing minimal workflow disruption,

3-Clinical utility evidence demonstrating improved diagnostic accuracy or reduced reading time translating to measurable patient outcomes or cost savings

4-Regulatory strategy addressing software as medical device (SaMD) requirements under MDR Annex VIII or FDA guidance.

5-Partnerships with European healthcare systems, imaging equipment manufacturers, or hospital networks.

Livestock innovations targeting animal health, zoonotic disease prevention, or agricultural sustainability face distinctive evaluation challenges combining veterinary medicine, agricultural economics, environmental impact assessment, and public health considerations. These applications must demonstrate value across multiple stakeholder groups: farmers adopting the technology, veterinarians recommending implementation, regulators approving commercialisation, and society benefiting from reduced antibiotic resistance, zoonotic disease prevention, or environmental protection. **Successful applications** emphasize:

1-Quantified environmental or public health benefits (reductions in greenhouse gas emissions, antibiotic usage, or zoonotic disease transmission risk),

2-Field validation in commercial farm settings demonstrating practical feasibility and farmer acceptance,

3-Economic analysis showing return on investment for farmers adopting the technology,

Mode Sensors

A Norwegian medical device company developing the Re:Balans hydration monitoring system.
modesensors.com

*Mode Sensors secured EIC Accelerator grant (2020) and equity investment after successful positioning of their digital health sensor technology. The company's **FDA 510(k) clearance in October 2025** for non-invasive monitoring of adult patients with fluid management-related health conditions validated regulatory pathway feasibility. The device leverages thoracic bioimpedance technology for continuous, real-time fluid status monitoring addressing hundreds of millions of patients annually affected by fluid imbalance complications including dehydration and overhydration. This regulatory validation combined with European ecosystem integration through Norway Health Tech membership demonstrated the market validation and regulatory clarity evaluators prioritize in digital health medical device applications.*

4-Regulatory pathway clarity through EMA veterinary medicine approval or national agricultural authority endorsements,
5-Partnerships with agricultural cooperatives, veterinary organisations, or government agricultural agencies.

PRE-APPLICATION STRATEGIC PREPARATION

Analysis of funded companies reveals a consistent pattern: successful applicants invest **6-12 months** in **strategic preparation** before application submission. This preparation period distinguishes funded companies from rejected applications more reliably than factors present at company founding.
Strategic preparation activities include:
1-Founding team strengthening through advisor recruitment or executive hiring filling expertise gaps, particularly in regulatory affairs, clinical development, and business development domains
2-Commercial traction generation through pilot site commitment acquisition, key opinion leader engagement, regulatory authority consultation meetings, and partnership discussions creating documented validation
3-European partnership development for manufacturing, clinical trial site selection, or commercial distribution establishing European economic impact credibility
4-Freedom-to-operate analysis conduct and provisional patent filing protecting core innovations
5-Professional grant writer or consultant engagement experienced with EIC Accelerator applications understanding evaluation criteria nuances and scoring mechanisms.

CONCLUSION & RECOMMENDATIONS

Across all sectors, funded applications demonstrate: **quantified market need** with specific **addressable market sizing** rather than generic market statements, clear **competitive differentiation** showing 10-fold improvement or addressing previously unsolvable problems, **European value creation** through manufacturing, clinical trials, or commercial activities generating European employment, and realistic timelines to first revenue typically ranging 18-36 months post-EIC funding depending on regulatory pathway complexity.
Funded companies demonstrate "investability" characteristics making them **attractive to follow-on venture** capital or strategic investors: founding teams with complementary expertise addressing technical, regulatory, and commercial domains; intellectual property positions defensible through patents or trade secrets; partnerships **reducing commercialisation risk** through distribution agreements or strategic collaborations; and financial projections showing path to **profitability within 5-7 years** post-commercialisation. Companies successfully navigating EIC Accelerator applications study funded companies in their specific sector, identify common **success patterns,** and position applications accordingly. This evidence-based pattern-matching approach, combined with authentic excellence in technology and team composition, transforms EIC Accelerator from opaque funding mechanism into strategic programme rewarding companies demonstrating sophisticated understanding of evaluation criteria across different innovation domains.

Panntherapi

Novel Mechanism & Partnership Strategy

panntherapi.com

Founded in 2021, the French pharmaceutical company secured a €2.5 million EIC Accelerator grant and a €9.8 million equity commitment, placing it among 51 selected companies from 551 proposals (including seven biotechs). Its success stemmed from strong strategic positioning: PTI5803 targets pannexin channels for drug-resistant paediatric epilepsy, a major unmet need where existing drugs show <30% efficacy in some syndromes. The novel mechanism of action offers clear IP strength and differentiates it from conventional therapies. Completed Phase I studies in healthy volunteers confirmed safety, extended-release delivery, and biomarker activity, establishing proof-of-concept. EMA validation of the Paediatric Investigation Plan lowered regulatory risk, complemented by ongoing FDA engagement. Interest from six pharmaceutical companies under confidentiality agreements highlighted commercial potential. The application also aligned with EU health priorities, utilised European clinical sites, and proposed European manufacturing, addressing evaluators' expectations for regional economic impact

Author:
Dr Caroline Chauché, DVM, MSc, PhD,
Co-Managing Partner
Strategic Healthcare Advisors

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