

## **EIT HEALTH STATEMENT A New European Innovation Agenda**

EIT Health welcomes the EU Communication ‘A New European Innovation Agenda’<sup>i</sup> published on 5 July 2022 and the underlying commitment to reinforce Europe’s innovation potential. This is an essential step towards tackling societal challenges constructively and building a resilient and sustainable European Union (EU)<sup>ii</sup>. Success will now lie in the capacity to leverage and integrate existing initiatives effectively – including, critically, EIT Health; thereby avoiding the dispersion of past and current investments, and ensuring that new plans benefit from lessons learned and have a higher chance of generating societal impact. As the European Commission prepares to implement the Agenda’s action items, EIT Health wishes to offer the following expert reflections and recommendations for the creation of a truly competitive, innovative Europe in the field of healthcare:

### **FLAGSHIP 1: Funding for Deep Tech Scale-Ups**

#### **ACTION(S): Later Stage Venture Capital Financing**

The Communication rightly highlights challenges linked to equity funding in Europe. While it is crucial to acknowledge and address these, it is also important to recognise and leverage European competitive advantages: these include reduced costs for the acquisition of innovation and greater capital efficiency (Multiple of Invested Capital) potential. Additional instruments that address challenges and leverage assets are necessary e.g., **[the Venture Centre of Excellence \(VCoE\)](#), a public-private co-investment programme - operated jointly by EIT Health and the European Investment Fund (EIF) with the support of the European Commission - as an anchor investor of the Sustainable Development Umbrella Fund (SDUF Health Compartment)**. The VCoE connects life science investors with high investment capacities such as venture capital (VC) funding, corporate or industrial firms, Technology Transfer Offices, insurers, and more – with highly qualified Pan-European Life Science SMEs using an exclusive artificial intelligence driven platform that brings members together, thereby facilitating cross-border co- and direct-investments, acquisitions, and strategic collaborations by its members to bring innovation to market, to patients, and to citizens. Beneficiary SMEs in the programme receive support to fundraise and have key access to customised services provided by EIT Health in support of their Series A, B, and up to pre-IPO fundraising rounds. The programme, which received a €150M anchor investment from the European Commission, currently encompasses 2€ billion of investment capabilities. **The VCoE should be recognised** alongside the European Innovation Council (EIC) **as an instrument for enhancing late-stage investment**. In addition, **EIT Health and the VCoE may contribute to exploratory discussions about opportunities and requirements for increasing investments into VC funds and addressing the scale-up gap for European deep-tech companies.**

### **FLAGSHIP 3: Accelerating and strengthening innovation in European Innovation Ecosystems across the EU and addressing the innovation divide**

#### **ACTION(S): - Fostering connected regional deep-tech innovation valleys across the EU - Important Projects of Common European Interest**

**EIT Health embodies the EU’s capacity to overcome fragmentation and build integrated innovation ecosystems across sectors and borders.** Within the EIT Health network, ~150 partner organisations and institutions from academia, business, research, and healthcare delivery collaborate across disciplines, borders, and sectors. Activities are orchestrated across eight Regional Innovation Hubs, including [InnoStars](#) and EIT’s Regional Innovation Scheme (RIS), which activate innovation ecosystems in low-innovation performance regions in 13

Central, Eastern and Southern European countries. As such, **EIT Health should be recognised as a cornerstone for “regional innovation valleys” and actively engaged as an engine for further integration, not only within the healthcare industry but also across sectors through programmes like the [EIT Jumpstarter](#)**. With its strong presence in Central, Eastern and Southern regions, including Western Balkans, EIT Health is well anchored to support local ecosystems development and include them for active collaboration opportunities in the European innovation ecosystem. In addition, EIT Health can support the identification of inter- regional innovation projects. It may create pan-European ‘marketplaces’ to connect ideas between entrepreneurs across Europe and drive business growth in less connected innovation ecosystems by activating the Venture Centre of Excellence (VCoE) to establish “European Investment Ecosystems”. **EIT Health is also constantly building synergies with EU policies and funding mechanisms and devising new models of collaboration** – these include the EIT Health/EIF VCoE, the 2021-2022 Pilot Agreement with the [European Innovation Council](#), and efforts alongside policymakers for the deployment of the [IPCEI in Health](#). **More cooperation opportunities with EIT Health – including co-funding options - should be envisaged to foster a cohesive innovation environment and ensure that EIT Health’s potential is fully exploited.**

#### **FLAGSHIP 4: Fostering, attracting and retaining deep tech talents**

**ACTION(S):** - Deep Tech Talents  
- Women Leading Deep Tech Innovation

Europe’s digital transformation, coupled with the evolution of healthcare triggered by the COVID-19 pandemic, has accelerated the rate at which talent must be acquired to support the changing dynamics of research and development, commercialisation, and healthcare delivery. **The EIT Health [WorkInHealth Foundation](#) sets to federate collective action to address the skills gap, attract talent to the HealthTech industry, support the acceleration of upskilling and reskilling of talent by linking industry and academia, and boost the growth, autonomy and competitiveness of the European health industry.** The initiative is in full alignment with the ambitions of the European Innovation Agenda as well as the EU Pact for Skills. If duly resourced with additional funding, it has strong potential to **contribute to the identification and training of 1M deep-tech talents**. Together with the EIT Health Alumni network and the extended EIT Health Education portfolio, it may also be mobilised successfully to **match talents with opportunities within the framework of the innovation intern scheme and to enable the potential of Europe’s diverse population - notably women - to be realised.**

#### **About EIT Health**

EIT Health is one of eight Knowledge and Innovation Communities (KICs) of the European Institute of Innovation and Technology (EIT), an EU body and an Institutionalised Partnership under Horizon Europe’s Pillar III – Innovative Europe. Established in 2015 to tackle the societal challenges of ‘health, demographic change and well-being’ within the EU, its mission is to help overcome the well-known EU paradox whereby state-of-the-art education, excellent research and a dynamic industry seldom turn breakthrough ideas into new transformative products and services. Within the EIT Health network, ~150 partner organisations and institutions from academia, business, research and health care delivery collaborate across disciplines, borders and sectors to reinforce excellence, create knowledge and innovation and encourage greater investment in innovation that delivers the outcomes that matter to citizens and patients. [www.eithealth.eu](http://www.eithealth.eu)

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<sup>i</sup> Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions “A New European Innovation Agenda”, 5 July 2022 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022DC0332&from=EN>

<sup>ii</sup> EIT Health Think Tank Report “Unlocking Innovation to Build More Resilient and Sustainable Healthcare Systems in Europe”, May 2022 [https://eithealth.eu/wp-content/uploads/2022/05/EITH-ThinkTank-Report\\_Healthcare-System-Resilience-and-Sustainability.pdf](https://eithealth.eu/wp-content/uploads/2022/05/EITH-ThinkTank-Report_Healthcare-System-Resilience-and-Sustainability.pdf)