

# From Strategy to Action: **Closing the European Innovation and Technology Gap**

ASCEND POST-CONFERENCE REPORT



hello  
tomorrow

Funded by  
novo nordisk  
foundation

# TABLE OF CONTENTS

<b>FOREWORD</b>	2
<b>INTRODUCTION</b>	3
<b>EXECUTIVE SUMMARY</b>	4
<b>A BOLD VISION FOR EUROPE'S TECHNOLOGY LEADERSHIP</b>	4
<b>ACTIONABLE RECOMMENDATIONS FOR DEEP TECH SCALING</b>	4
<b>PART I - A STRATEGIC VISION FOR EUROPE'S TECHNOLOGY AMBITION</b>	5
<b>KEY TAKEAWAYS OF THE CONFERENCE</b>	5
<b>DTU RECOMMENDS ADDITIONAL MEASURES</b>	6
1. STATE AID: ENABLING UNIVERSITY-BASED DEEP TECH SCALING	6
2. A SEAMLESS TRANSITION ACROSS HORIZON EUROPE INSTRUMENTS	6
3. FIRST PUBLIC AND PRIVATE CUSTOMERS FOR DEEP TECH	7
<b>PART II - FROM DISCUSSION TO ACTION: ADDRESSING THREE KEY POLICY LEVERS FOR DEEP TECH SCALING IN EUROPE</b>	8
1. DEPLOYING GROWTH CAPITAL AT SCALE	8
2. PROVIDING SIMPLE AND COORDINATED REGULATIONS ACROSS EUROPE	12
3. FACILITATING ACCESS TO STATE-OF-THE-ART RESEARCH & TECHNOLOGY INFRASTRUCTURES	15
<b>AUTHORS &amp; ACKNOWLEDGEMENTS</b>	18

Access the recordings of the  
**ASCEND Conference sessions** [here](#):



# FOREWORD

Europe stands at a historic inflection point. Decisions taken in this decade will determine whether Europe remains a global standard-setter or becomes a passive user of technologies that are shaped elsewhere, in a world marked by geopolitical fragmentation, disrupted supply chains, and heightened security concerns.

Across the European Union and its allies, governments are mobilising investments to strengthen defence capabilities, accelerate the green and digital transitions, and bolster their technological autonomy. This reflects an emerging European consensus: prosperity, security, and democratic resilience are intertwined, and frontier technologies sit at the centre of all three.

Yet investment alone is not sufficient. Turning ambition into impact requires a Europe that can invent faster, scale more effectively, and deploy technologies at speed. It also requires realism about the global competitive landscape.

The world's most successful innovation ecosystems - from Silicon Valley to Shanghai and the wider Zhejiang region - did not emerge by chance or through market forces alone.

They were built through sustained, strategic public intervention: mission-driven investment, state aid, long-term public procurement, ambitious defence and space programmes, and deep integration between government, industry, and universities.

Europe's challenge therefore is not whether it should act, but whether it is willing to mobilise its public tools with the coherence, scale, and speed needed to translate technological ambition into lasting global leadership.

As the European Commission President Ursula von der Leyen underlined in Davos in January 2026, Europe must remove barriers to growth, mobilise risk capital at scale, and build the industrial depth needed for European champions to compete globally, at a time where speed has become a decisive factor of competitiveness.

Europe's universities of science and technology underpin its deep tech potential. We educate large cohorts of graduates across science, engineering, health, and digital fields, we generate a significant share of Europe's patents, and we anchor frontier research in areas such as AI, quantum, biotech, energy systems, and security-relevant technologies.



*Anders Overgaard Bjarklev, President, Technical University of Denmark*

Long before markets form, Europe's technological leadership is shaped in research environments built for long-term risk-taking and experimentation.

The industrial transformation of Europe cannot be delivered by incumbents alone. Scaling deep tech requires a new generation of startups and scaleups, supported not only by supply-side investment but by credible demand from both public and private actors. Large corporates have a critical role to play as early customers and development partners, alongside strategic public procurement that can help create markets at scale.

Ultimately, Europe's competitiveness challenge is a risk challenge. Deep tech is uncertain, capital-intensive, and slow to mature - but it is essential to Europe's strategic autonomy and long-term prosperity. The task ahead is therefore not to eliminate risk, but to organise Europe's innovation system to take it deliberately, at scale, and with a shared sense of direction.

A handwritten signature in blue ink, appearing to read 'Anders Bjarklev', written in a cursive style.

**Anders Overgaard Bjarklev**  
President, Technical University of Denmark



# INTRODUCTION

## FROM STRATEGY TO ACTION: CLOSING THE EUROPEAN INNOVATION AND TECHNOLOGY GAP

### ASCEND POST-CONFERENCE REPORT

This report was authored by Hello Tomorrow and Technical University of Denmark (DTU) and serves as a direct follow-up to the ASCEND innovation conference, held in Copenhagen on 25-26 November 2025 under the Danish Presidency of the Council of the EU.

The conference brought together more than 700 participants and was hosted by DTU in close collaboration with the Danish Ministry for Higher Education and Science, with co-sponsorship from the European Innovation Council (EIC) and the Novo Nordisk Foundation.

Based on the initiatives outlined in the EU Startup and Scaleup Strategy, the ASCEND conference addressed one of Europe's most persistent structural challenges: how to close the deep tech scaleup gap and ensure that Europe becomes, and remains, the preferred place for deep tech founders, talent, and investors to build globally competitive companies.

The conference therefore focused on what it takes to turn Europe's disruptive innovations into scalable ventures, strengthen competitiveness and technological sovereignty, and accelerate Europe's green and digital transitions.

Commissioned by DTU, Hello Tomorrow prepared a pre-conference report ahead of the conference, synthesising key barriers to deep tech scaling in Europe and supporting prioritisation in the implementation of the EU Startup and Scaleup Strategy. This work identified three critical levers for enabling deep tech scaleups, which were explored in depth at ASCEND:

- **Capital** - including the need for scaleup financing instruments such as a Scaleup Europe Fund.
- **Policy innovation** - including fast-track regulatory sandboxes to test, validate, and industrialise emerging technologies.
- **Infrastructure** - ensuring access to essential industrial, technological, and testing infrastructure.

The present report consolidates insights from these deep dives alongside some broader discussions at the conference, with the aim of supporting the ongoing implementation of the EU Startup and Scaleup Strategy. Given the extensiveness of the discussions at ASCEND, this report does not seek to capture all perspectives raised. Instead, it presents a consolidation of three overarching themes that emerged consistently across the conference sessions.

We are excited that stakeholders, civil servants, politicians, and industry representatives will carry the key takeaways from ASCEND into ongoing discussions at regional, national, and European levels.

# EXECUTIVE SUMMARY

## FROM STRATEGY TO ACTION: CLOSING THE EUROPEAN INNOVATION AND TECHNOLOGY GAP

The ASCEND conference featured a wealth of thought-provoking ideas and showcased a renewed ambition among European stakeholders. The following recommendations encapsulate the key messages from participants, dividing them into a comprehensive new strategic vision for Europe along with specific measures to support it.

### A BOLD VISION FOR EUROPE'S TECHNOLOGY LEADERSHIP

- 1. Foster strategic alignment** between Member States on investments and cross-border collaborations to provide clear and sustainable market signals.
- 2. Focus efforts and investments on a defined set of strategic technologies** to support Europe's autonomy and build global leaders.
- 3. Develop new regulations and demand-side mechanisms** in strategic areas that support "Made in Europe" products to increase technology sovereignty and economic resilience.

### ACTIONABLE RECOMMENDATIONS FOR DEEP TECH SCALING

- 1. Clarify EU state aid rules** to confirm that pre-market startups without economic activity are not undertakings.
- 2. Deploy a streamlined early-market buying mechanism** ("Venture Customer Journey") that enables public actors to act as first customers via flexible, risk-tolerant innovation procurement.
- 3. Launch the Scaleup Europe Fund** with a €10 billion objective, aiming at €100 million ticket sizes as lead investor, to demonstrate the return on investment capacity of deep tech and further attract institutional funds to support deep tech growth.
- 4. Provide clear and actionable guidelines** to Member States for deploying regulatory sandboxes and further provide EU funding, access to regulatory guidance and continuous knowledge and learning sharing on sandbox experimentations.
- 5. Improve the Charter of Access to research and technology infrastructures** by deploying targeted financial incentives to infrastructure providers.



The ASCEND innovation conference, hosted by the Technical University of Denmark (DTU) and the Danish Ministry for Higher Education and Science under the Danish EU-presidency, November 2025. Marianne Thellersen, Senior Vice President of Innovation and Entrepreneurship, DTU and Jean-David Malo, Acting Director for ERA & Innovation, DG RTD. Photo: Bax Lindhardt.

## PART I

# A STRATEGIC VISION FOR EUROPE'S TECHNOLOGY AMBITION

### KEY TAKEAWAYS OF THE CONFERENCE.

The key takeaways from the conference were as follows:

#### **1. Universities must be recognised as central execution platforms for Europe's deep tech ambitions, rather than simply as sources of research excellence.**

The challenge is not research quality, but the uneven activation of the university-to-scaleup pipeline. Essential steps included: strengthening translational research, embedding entrepreneurship as a core institutional mission, reducing friction around IP and lab access, and building pan-European university alliances.

Equally important is the provision of structured founder support and access to infrastructure, the role of university alliances in mobilising infrastructure, investors, and programmes, and preparing nascent ventures to scale beyond their home institutions.

Finally, several participants underlined the importance of adapting state aid rules to allow universities to provide time-limited incubation support to young spinouts, ensuring that promising deep tech ventures are not forced to leave the university environment prematurely.

#### **2. Europe's scaleup gap is fundamentally a demand problem.**

While supply-side instruments are relatively strong, Europe lacks deliberate, coordinated mechanisms to create markets at scale for its own deep tech solutions.

Participants stressed the importance of encouraging startups and investors to build for global markets and highlighted the need to focus on demand creation in Europe. This could be done through use of public and private procurement, offtake agreements, and advanced market commitments to derisk early markets for deep tech ventures.

Public institutions and large corporates must move beyond their role as regulators, funders, and customers and act as venture partners that help create markets for innovative solutions through credible, long-term and substantial demand. Achieving this will require stronger alignment of demand-side instruments across EU and national levels, and stronger risk-taking incentives for industry through for instance tax credits.

#### **3. Deep tech cannot scale without production capacity and specialised value chains.**

Europe will not move from research to revenue without rebuilding its industrial muscle in technological areas of importance. Aligning industrial policy and demand-side instruments are essential to anchor production in Europe, reduce strategic dependence, and compete at global scale.

Achieving this requires closer alignment between industrial policy, long-term funding, and incentives for private R&D investment and procurement, supported by regulatory clarity and access to infrastructure.

Such alignment was seen as essential to achieving scaling at speed, reducing strategic dependence, and allowing Europe to compete globally in capital-intensive deep tech domains.

## ADDITIONAL PRIORITIES RECOMMENDED BY DTU.

Before turning to the three critical levers addressed at the conference, DTU has identified three priority areas where targeted changes are needed to strengthen Europe's scaleup capacity.

These recommendations build on the discussions and outcomes of the conference but have been refined with the aim of creating the strongest possible conditions for turning ideas into globally competitive companies.

**The recommendations are as follows:**

### 1. State aid: enable universities to accelerate the startup journey.

Public support mechanisms should enable universities to provide deep tech startups with access to campuses, research and technology infrastructure, test facilities, and expertise under legally robust and operationally workable conditions that accelerate the maturation of technologies from knowledge to business. In practice, this may be constrained by how early-stage startups are treated under state aid rules.

State aid disciplines apply where a recipient carries out an economic activity, e.g., offers goods or services on a market. Yet many technology-based startups - particularly in deep tech - remain demonstrably pre-market for years and do not offer products or services on a market during this phase.

Support aimed at enabling incubation and access to university facilities should therefore not be assessed as state aid, unless the startup engages in economic activity falling clearly within the notion of state aid.

Creating targeted clarity that allows early-stage university startups to remain on campus should therefore be a priority. Specifically, the following clarifications should be established at EU level (e.g. through Commission guidance on the notion of State aid<sup>[1]</sup> and/or through the RDI Framework<sup>[2]</sup>), supported by a shared practice for universities and Member States:

- Clarify that startups without economic activity are not undertakings for State aid purposes. EU-level guidance should explicitly confirm that startups that are demonstrably pre-market and do not offer goods or services on a market should not be treated as undertakings, and that support to such entities fall outside Article 107(1) TFEU where the economic activity criterion is not met. In assessing this, the core test should be the absence of a market offering; revenue (or the lack of it) can be used only as an indicator.

This clarification should also cover typical university incubation support (e.g., access to workspace, laboratories, testing facilities, and IP on facilitating terms) provided during the pre-market phase. It would have significant impact on startups developing critical technologies for Europe.

- Establish a rebuttable "pre-market" presumption using time-to-market as an indicator, not a definition. Where objective evidence indicates that a startup cannot realistically place a product or service on a market within three years, this should support a rebuttable presumption that the startup is not yet engaged in economic activity. The presumption should be rebuttable where there are concrete commercialisation plans, investor-validated timelines, or binding customer commitments indicating proximity to market.
- Enable light-touch implementation to reduce administrative burden. Guidance should set out a small set of objective indicators that universities can apply consistently and allow reliance on structured startup declarations and standardised templates, rather than requiring universities to operate complex state aid schemes in cases where the beneficiary is not an undertaking engaged in economic activity.

### 2. Create a seamless transition across Horizon Europe instruments.

Europe needs greater coherence and continuity between research, innovation, and scaleup instruments in Horizon Europe. This ensures that excellence can progress smoothly from early-stage research to industrial deployment, with universities acting as stable anchors across the full innovation chain.

For example, research has shown that European Research Council (ERC) funding generates a high number of patents, yet US companies commercialise a larger share of ERC-funded research than European companies do. Prior studies have also found that ERC Proof of Concept (PoC) grants make commercialisation more attractive to European companies and investors.

This calls for a stronger and clearer signal across Horizon Europe: Europe believes in its researchers and wants their results to be valorised in Europe. In this way, ERC PoC grants (€150,000) should be awarded automatically upon request when Horizon Europe beneficiaries identify credible valorisation potential.

Europe cannot afford to continue losing high-value intellectual assets to more risk-tolerant actors outside the EU.

[1] [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=ojjOC\\_2016\\_262\\_R\\_0001](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=ojjOC_2016_262_R_0001)

[2] [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=ojjOC\\_2022\\_414\\_R\\_0001](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=ojjOC_2022_414_R_0001)

Such an approach would also enable real-time insight for potential downstream funders (e.g. EIC Programme managers) on emerging commercial opportunities within Horizon Europe. Successful PoC projects could then be supported through EIC instruments to further validate and scale promising commercial pathways.

### 3. Create and support the first public and private customers for deep tech.

As mentioned above, Europe doesn't lack innovation, it lacks markets for deep tech solutions. Greater emphasis should therefore be placed on creating early demand by enabling public actors to act as true venture customers, providing first demand, validating technologies, and reducing market risk to accelerate commercial uptake and industrial scaling in Europe.

While the EU recognises innovation procurement through instruments such as Pre-Commercial Procurement (PCP) and Public Procurement of Innovative Solutions (PPI), these instruments are often insufficient to create markets at scale.

Drawing inspiration from the U.S. Other Transactions Authority<sup>[3]</sup> model, a new instrument, the "**Venture Customer Journey**", should be introduced to better connect R&D, prototyping and early market deployment.

The Venture Customer Journey would enable public actors to:

- Procure R&D and prototypes through milestone-based contracts for solutions that are not yet available on the market.
- Act as first customers for successful prototypes, enabling early deployment.
- Apply higher risk tolerance within innovation procurement frameworks.
- Operate under a dedicated legal framework with clearly defined exemptions from standard state-aid and public-procurement rules.

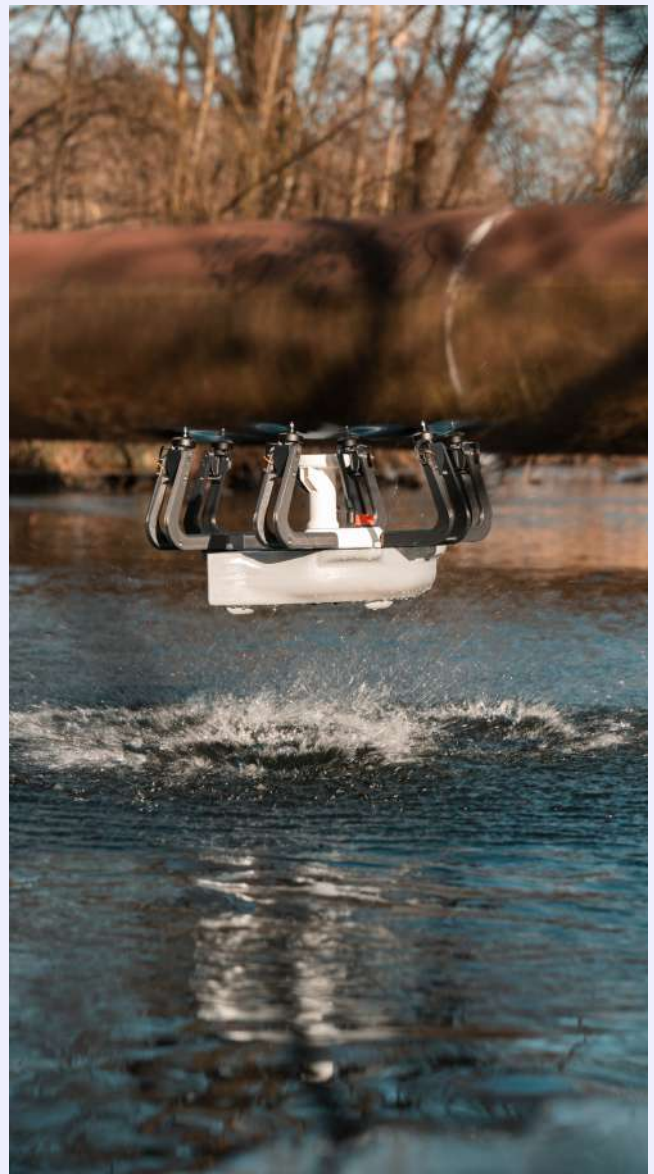
To avoid distortions of competition, innovation procurement should be limited to 1-2% of total public procurement in a single government agency and used selectively to nurture deep tech solutions for which no functioning market yet exists.

Innovation procurement should be defined as procurement involving R&D services, prototyping and pilot deployment, or early market adoption of innovative solutions that are not yet available on the market.

By relying on contracts rather than grants, and by embedding early demand within a structured framework, the Venture Customer Journey would increase the bankability of deep tech solutions and accelerate the transition from invention to early market uptake.

Private demand creation could be further strengthened by extending national R&D tax incentive schemes to include procurement of first-of-a-kind products from European innovative startups, as defined above.

This would build on well-established national tax instruments and shift part of the incentive to early market creation. The European Semester could be used as an instrument to encourage Member States to stimulate private demand for innovative solutions by revising their current incentive schemes.



Strengthening European security and technological sovereignty, DTU startup Monopulse ApS develops AI-enabled hybrid drones capable of both flying and sailing for surveillance, reconnaissance, and environmental monitoring. Photo: Monopulse ApS

[3] <https://acquisitioninnovation.darpa.mil/docs/Articles/Contract%20Management%20Dobriansky%20OTA.pdf>



## PART II

# FROM DISCUSSION TO ACTION: ADDRESSING THREE KEY POLICY LEVERS FOR DEEP TECH SCALING IN EUROPE

As outlined in the ASCEND pre-conference report, three key measures from the EU Startup and Scaleup Strategy<sup>1</sup> have been identified as having significant short-term potential to accelerate the scaling of deep tech in Europe:

- Deploy a Scaleup Europe Fund to address the growth funding gap.
- Promote regulatory sandboxes for deep tech testing and commercialisation.
- Facilitate access to research and technology infrastructures through harmonised access conditions.

This section explores funding, innovation policy and access to infrastructure challenges, with proposed measures and implementation recommendations.

This draws on insights from the ASCEND conference as well as additional interviews conducted with European Commission members and experts.

### **1. Deploy a Scaleup Europe Fund to address the growth funding gap.**

#### ***a. Closing the late-stage capital gap should be a core objective for Europe.***

Access to capital represents a critical bottleneck for European deep tech scaling, primarily due to a severe late-stage investment gap. With the region's venture capital ecosystem offering 70-80% less growth-stage funding than the US, many high-potential startups are forced to relocate to non-EU markets to secure critical follow-up investments.

As a result, Europe frequently loses the intellectual property, talent, and long-term economic returns generated by its own foundational scientific research. This systematic leakage directly undermines Europe's economic security and technological sovereignty. Beyond the lack of large-scale venture funds, deep tech scaling is further hindered by a bank-centric financial system and regulatory barriers that leave institutional capital largely uninvested in deep tech.

Market fragmentation across 27 different national legal frameworks increases transaction costs, limits exit options, and contributes to a trend in which successful European companies move their primary listings to US stock exchanges.



*Advanced research instrument housed at EMAT - National Infrastructure Laboratory for Functional Energy Materials in the Climate Challenge Laboratory at the Technical University of Denmark (DTU). The facility provides a cross-disciplinary environment and platform for discovering and synthesising new functional energy materials. Photo: Daisy Gomersall*

**b. Upcoming EU initiatives should combine capital mobilisation, demand creation, and strategic focus.**

**UNLOCKING LONG-TERM INSTITUTIONAL CAPITAL FOR DEEP TECH IN EUROPE.**

To enable deep tech startups to secure the level of capital required to scale within Europe, large pools of untapped capital, such as **pension funds and insurance companies**, must be unlocked.

Achieving this will require a dual effort: increasing institutional investors' appetite for deep tech investments through appropriate incentives, and removing regulatory barriers that currently discourage long-term allocations to venture and growth-stage deep tech.

For example, during the conference, **Jean-David Malo** (Acting Director for ERA & Innovation, DG RTD) discussed the revision of the Solvency II regulatory regime. This aims for regulatory simplification and burden reduction (so its revision represents a key lever that can increase institutional investors' capacity and willingness to allocate capital to deep tech. A concrete amendment would involve recalibrating the risk-margin and long-term equity treatment so that diversified, long-term investments in unlisted venture and growth funds (including deep tech funds) attract lower capital charges.

In parallel, the EU Startup and Scaleup Strategy proposes the launch of a voluntary European Innovation Investment Pact to encourage institutional investors to allocate a portion of their portfolios to unlisted, high-growth innovative companies. The forthcoming Savings and Investment Union further aims to address structural liquidity constraints faced by startups and scaleups by adapting regulatory and administrative frameworks to better channel private savings into long-term, productive investments.

*"Anything that we can do to ease the participation of insurances and pension funds could help to speed up the deployment and scaling of the Scaleup Europe Fund to its expected investment capacity."*

**Jean-David Malo**, Acting Director for ERA & Innovation, DG RTD

For the Scaleup Europe Fund, no dedicated asymmetric financial incentives, such as preferential capital treatment, are currently envisaged to facilitate pension fund participation. In the long term, however, the Fund aims to attract institutional investors by demonstrating that large, Europe-based deep tech funds can deliver commercially viable returns.

In this sense, institutional participation is expected to follow initial rounds of investments and return on investments, rather than being catalysed upfront.

**CREATING DEMAND FOR BREAKTHROUGH TECHNOLOGIES.**

As mentioned in the foreword, large-scale capital deployment will only be effective if Europe simultaneously creates strong demand for its breakthrough technologies.

The success of the Scaleup Europe Fund and other funding initiatives will therefore depend on activating demand-side levers and fostering risk-ready European customers in parallel, notably through public and private procurement at EU level.

*"If there is one critical success factor in what we are doing here, it's the demand side. That is very much linked to the single market; any rule that can be simplified to help support a single market is crucial."*

**Svetoslava Georgieva**, Chair of the Board, EIC Fund

In relation to the Scaleup Europe Fund specifically, demand-side activation is expected to be reinforced through the direct involvement of large corporates in the Fund's execution.

Corporates will be engaged as strategic partners to contribute critical assets such as sectoral expertise, access to industrial facilities, regulatory know-how, and established routes to market. Engaging them early in the Fund's deployment is intended to position corporates as potential future customers or follow-on investors in the funded companies.

**FOCUSING CAPITAL ON STRATEGIC DEEP TECH PRIORITIES.**

To strengthen Europe's competitiveness in deep tech, capital must also be deployed in a more focused and strategic manner. A recurring message throughout the conference was the need to **concentrate funding on a limited number of strategic centres of excellence** (such as quantum technologies or biotech) rather than spreading resources across multiple technology areas.

This concentration is essential to avoid fragmentation, achieve critical mass, and build globally competitive ecosystems in the strategically important sectors.

*"The Scaleup Europe Fund will need to make the investments in global winners, in scaleups that can be the number one in their category. We cannot make investments based on political purposes."*

**Mikko Välimäki**, Co-CEO, IQM

Participants further emphasised that, specifically in deep tech funding, the **speed of capital deployment is as important as the total amount invested**.

This supports an investment approach centred on fewer, larger commitments with clear strategic intent, enabling companies to scale faster and compete more effectively at the global level.

### **c. Recommendations on the deployment of the Scaleup Europe Fund.**

The Scaleup Europe Fund is a central initiative of the EU Startup and Scaleup Strategy, addressing directly the region's most critical bottleneck: the late-stage investment gap.

The Fund is currently under development, advancing rapidly with the ambition of becoming fully operational by summer 2026. Structured as a multi-billion, privately managed vehicle, it aims to mobilise significant private capital.

Given its expected impact within a five-year horizon, the Fund represents an urgent tool to secure Europe's technological future and retain strategically important innovations within the region.

During the conference, it was emphasised that the Fund must pursue a dual objective: supporting the scaling of breakthrough technologies critical to Europe's technological sovereignty (incl. semiconductors, AI, quantum, biotechnologies, and propulsion technologies), while delivering attractive financial returns to investors.

Achieving this balance requires a fully market-based, privately managed model – that is clearly differentiated from existing public instruments such as the EIC (European Innovation Council) – to ensure credibility with private capital investors.

#### **SELECT THE FUND MANAGERS.**

*“The Scaleup Europe Fund must be market-based and privately managed. Unlike the EIC, we need a fund that is based on the usual market practice. That means that the fund managers will need to have very strong track records in the market and need to cover the large spectrum of verticals that are supposed to be covered by the fund.”*

**Jean-David Malo**, Acting Director for ERA & Innovation, DG RTD

The Fund should be managed by a **consortium of private actors**, making the selection of the management team a pivotal success factor. Fund managers must be experienced, visionary, and bring sector-specific expertise across the technologies targeted by the Fund.

Proven expertise across key verticals like AI, semiconductors, biotech, and clean energy will be critical to ensure the vehicle is genuinely market-driven and able to assess and support technologies to scale.

#### **BALANCE PUBLIC AND PRIVATE CAPITAL AT SCALE.**

The multi-billion Fund is expected to support large-scale financing rounds, with the capacity to **deploy €100 million+ investment tickets** to address Europe's late-stage funding gap.

It will be financed primarily by private capital, with the European Commission participating only as a minority investor and the long-term objective to crowd in institutional and private investors. In the initial phase, the targeted public funding ratio is expected to remain limited at around 20% of the Fund's total capital.

Maintaining a relatively low share of public investment is a deliberate design choice, reflecting concerns expressed by private sector that higher levels of public capital, sourced from Member States, could introduce national requirements and constraints. Preserving a predominantly private capital base will ensure swift decision-making, and market-driven governance.

#### **ENSURE COMPLEMENTARITY WITH EXISTING INITIATIVES (E.G. EIC, INVESTEU, AND ETCI).**

Finding the right equilibrium between public alignment and autonomy will be essential for the Fund to operate effectively at scale.

The Scaleup Europe Fund must be designed in close coordination with existing European financing instruments to prevent overlap, inefficiencies, or crowding out of private capital.

At the same time, it is essential that the Fund retains sufficient independence from public funding mechanisms, ensuring that investment decisions remain strictly market-driven rather than politically steered.

In this regard, the EIC represents a particularly relevant source of deal flow, given its strong pipeline of high-potential deep tech companies that often require follow-on financing rounds beyond the EIC Fund's investment capacity.

Supporting a financing continuum could be one of the potential sources of investment opportunities for the Scaleup Europe Fund. However, all investment decisions will be made by an **independent investment committee**, with all potential portfolio companies assessed on an equal footing.

## ENGAGE PRIMARY STAKEHOLDERS THROUGHOUT DESIGN AND IMPLEMENTATION.

Operational hurdles can undermine investor trust and fund effectiveness, and they therefore influence funding decisions. The Fund must therefore be built around clear, fast decision-making, and operational standards aligned with private-sector expectations.

As highlighted by **Mikko Välimäki**, Co-CEO, IQM, *“Past fundraising experiences in Europe have shown that public participation can sometimes slow down processes and blur expectations.”*

The Fund should be designed to avoid such pitfalls, notably situations in which public investment instruments introduce additional layers of complexity or delayed capital calls, making private investors more reluctant to co-invest.

This underscores the importance of involving deep tech founders and stakeholders early in the design and deployment of the Fund, in order to identify current barriers in funding speed and decisiveness and to push for simplification and quicker capital call processes.

*“Since the fund needs to be implemented as a market-based fund, the fund managers need to be able to act as a private usual fund manager. This calls for simplification also inside the European Commission.”*

**Jean-David Malo**, Acting Director for ERA & Innovation, DG RTD



DTU Skylab. The Technical University of Denmark (DTU) has one of Europe's most well-developed ecosystems for innovation and entrepreneurship among technical universities. In 2024, 120 startups were incorporated by DTU students and employees. Photo: Marie Bentzon

## d. Next steps for implementation.

To reach a fully operational Scaleup Europe Fund by the summer of 2026, **the following steps are critical:**



### SPRING 2026 SELECT FUND MANAGERS

The appointment of the management team is the most critical implementation milestone. To this end, the European Innovation Council Fund Board has launched a Call for Expression of Interest to recruit an independent fund manager to serve as investment adviser and portfolio manager.



### Q1/Q2 2026 DESIGN A SIMPLIFIED PROCESS

Streamlining decision-making and capital call procedures to ensure fund managers can operate with private-market agility, maintaining investor confidence and enabling faster, more effective deployment of capital.



### END OF Q2 2026 LAUNCH THE FUND'S FIRST ROUND OF INVESTMENT

Beginning the first investment cycle with a portfolio of high-potential deep tech companies, with clear value-creation milestones.



### DELIVER TANGIBLE, FAST RESULTS

Quickly demonstrating strong performance will be essential to building trust among European and global investors and reinforcing confidence in Europe's deep tech funding ecosystem.

## 2. Promote regulatory sandboxes for deep tech testing and commercialisation.

### a. A shift toward innovation-friendly and coordinated regulations is needed.

Discussions during the conference highlighted a shared diagnosis: Europe's current regulatory environment is not fully aligned with the speed, scale, and risk profile required for deep tech. Persistent fragmentation of rules across Member States, burdensome administrative procedures, and the incomplete functioning of the Single Market continue to hinder the deployment and scaling of critical technologies that are essential to Europe's economic sovereignty.

*"There is now a clear recognition that startups and scaleups are central to EU competitiveness but many still face fragmented rules and too many barriers to grow and compete."*

**Jean-David Malo**, Acting Director for ERA & Innovation, DG RTD

While regulatory safeguards remain fundamental to protecting societal values, precautionary approaches - particularly evident in frameworks such as the AI Act - can constrain experimentation in cases which have low risks for civilians' data security.

Participants therefore underscored the need to recalibrate Europe's regulatory philosophy toward **greater tolerance for uncertainty, faster policy iteration in response to new technologies, and closer co-development with innovators**, while maintaining high societal, environmental and ethical standards.

*"European values can be a competitive advantage. When you must answer to civil society and workers, democratic governments can create stronger feedback loops and build more robust systems, optimising for resilience instead of speed. What looks like a slower deliberation today can be turned into long-term risk management."*

**Margrethe Vestager**, Chair of Board of Governors, DTU

### b. Upcoming EU initiatives should combine capital mobilisation, demand creation, and strategic focus

#### SIMPLIFYING RULES FOR COMPANY REGISTRATION AND OPERATIONS.

In response to these challenges, the European Commission is preparing several short-term measures and structural policy reforms aimed at a series of **Regulation Simplification Frameworks** and scaling enablement.

Central among these is the forthcoming **European Innovation Act**, expected in the first quarter of 2026. This initiative is intended to:

- Streamline and harmonise the use of **regulatory sandboxes** across the EU.
- Expand access to **public and innovation-oriented procurement**.
- Improve the commercialisation of results generated through publicly funded research.
- Ensure that tech transfer and commercialisation support structures are integrated and aligned among Member States.

#### DIGITISING AND HARMONISING REGULATORY PROCESSES.

Another flagship initiative is the **European Business Wallet**, an EU-wide digital solution designed to modernise interactions between businesses and public administrations.

By enabling secure identity verification, trusted document sharing, digital signatures, and cross-border administrative processes through a single digital identity, the Business Wallet is expected to significantly reduce administrative burdens and enable fully remote operations.

Eventually, the **28<sup>th</sup> Regime** represents a complementary structural reform. Designed as an optional, pan-European legal framework, it would allow companies to operate across the EU under a single, harmonised set of rules covering company creation, operation, and exit. A first legislative proposal is expected for Q1 2026.

#### DOING MORE TO PROTECT AND NURTURE FUTURE CHAMPIONS.

While these initiatives address many of the structural barriers identified during the conference, participants emphasised that **further targeted policy action is required** to fully unlock Europe's deep tech potential. Building on the discussions above, speakers highlighted several additional policy recommendations that go beyond currently announced measures and reflect areas where stronger political choices and coordinated action may be necessary.

Speakers emphasised the need to **strengthen incentives for private R&D investment** through enhanced tax credits, more predictable regulatory frameworks, and reduced time-to-market for new technologies.

Reforms to the insolvency regime and **selective protective measures** to safeguard strategic assets were also highlighted.

Some examples discussed included: restricting public investments to companies with at least 51% EU ownership; favouring EU-based companies in public procurement; and requiring technology transfer commitments from foreign companies operating within the EU. These measures were mentioned as controversial but potentially necessary measures to consider.

*“20 years ago, China had a 2025 goal to be leading in certain industries. Europe should have similar plans and be ready to do some controversial things, such as spending public investment only on 51%-owned EU companies, to keep the IP in Europe and stay sovereign.”*

**Mikkel Hippe Brun**, Chief Strategy Officer, Session

### **c. Recommendations on the deployment of regulatory sandboxes.**

Regulatory sandboxes offer safe and adaptable environments for companies to test and scale their technologies. As such, they represent a key policy tool to address one of the most significant barriers to scaling for European scaleups, a measure that has long been in high demand within the ecosystem. It is for this reason that it was selected for a specific deep dive in this report.

#### **DEFINE AND PROVIDE A CLEAR FRAMEWORK FOR REGULATORY SANDBOXES.**

Regulatory sandboxes balance regulation in line with political values and the free market. They are key policy tools to support the emergence and commercialisation of emerging technologies through structured technology and policy experimentation, aiming to inform both startups and regulators about the need for either technology or regulatory changes.

*“Spain has four sandboxes running, focused on electricity, AI, fintech and food. These are one of the best tools to get policy results and demonstrated additional benefits in attracting talent, boosting the innovation ecosystem and supporting fund raising, thanks to technology de-risking.”*

**Nuria Valcárcel**, Head of Staff to the Minister of Science, Innovation and Universities of Spain.

However, there are no clear and shared definitions and frameworks for implementing regulatory sandboxes. Therefore, the European Innovation Act will focus on **establishing a clear EU-level framework for regulatory sandboxes.**

It will provide three key measures: introduce a common definition of what constitutes a regulatory sandbox; set high-level principles governing the full sandbox lifecycle, from establishment and governance to operation, evaluation, and closure; – and provide clarity on structuring cross-border sandboxes involving multiple Member States, national authorities, or EU-level participation.

These principles are intentionally designed to remain flexible, recognising the diversity of sectors and technologies in which sandboxes operate. However, the Innovation Act will not provide funding for regulatory sandboxes, nor will it directly establish EU-wide sandboxes. Any financial or operational support for sandbox initiatives will come from other instruments or programs, such as Horizon calls, rather than from the Act itself.

#### **ESTABLISH BEST PRACTICES FOR REGULATORY SANDBOXES IMPLEMENTATION.**

Regulatory sandboxes should be **voluntary, free of charge for participants, clearly scoped, and supported by adequate regulatory expertise.** They should follow four key criteria:

- Remain as time-bound experiments whose primary purpose is to identify regulatory gaps and test solutions that inform legal reforms within a fixed period (e.g., 18 months).
- Foster a multi-stakeholder approach that promotes clear communication on the regulatory sandbox’s scope and objectives, integrates a structured dialogue and learning process among all involved stakeholders, and regularly reports and publishes results. This builds experimentation transparency and ensures safeguards for consumers and the public.
- Aim for scalable innovations that benefit the entire ecosystem, thanks to clearly defined policy objectives, a transparent and efficient project selection procedure, and evidence-based impact measurement for policy learning.
- Ensure coordination of different authorities running similar schemes at regional, national, and EU levels, to prevent fragmentation, ensure systematic sharing of lessons learned and dissemination of findings.

*“Keeping standard rules, selection criteria and single-entry points procedures, as well as identifying priority sectors to address, are needed for Member States. In addition, funding mechanisms and access to resources and regulatory expertise is needed.”*

**Nuria Valcárcel**, Head of Staff to the Minister of Science, Innovation and Universities of Spain

*“Scaling technologies out of the regulatory sandbox environment and apply learnings also necessitates addressing business model potential and technical capabilities.”*

**Jups Heikkilä**, Professor of Information Systems, University of Turku

### FOSTER REGULATORY HARMONISATION AND CROSS-BORDER EXPERIMENTS.

While most initiatives currently operate at national level, both “EU-wide” and cross-border sandbox models were strongly supported to foster regulatory harmonisation and enable cross-border experimentation.

This model offers advantages in achieving greater legal harmonisation, cross-border consistency, and lower administrative burdens for innovators seeking to scale up, while also addressing national staffing shortages and budget constraints.

Although cross-border regulatory experiments are difficult for highly-regulated fields such as energy distribution, they have greater potential for transversal technologies such as AI or cybersecurity. A single European portal and structured knowledge-sharing mechanisms were identified as key next steps.

*“EU-wide models in addition to national ones would make sense. A single portal with information and application procedures will be developed. It is also an opportunity to gather many additional public services.”*

**András Inotai**, Acting Head of Taskforce onStartups and Scaleups, DG Research & Innovation



DTU Nanolab is the National Centre for Nanofabrication and Characterization in Denmark. The facility operates as a highly advanced, open-access research and technology infrastructure owned by and located at the Technical University of Denmark (DTU), serving both academic and industrial users. DTU Nanolab is recognised as one of the leading university-based cleanroom environments in Europe. Photo: Bax Lindhardt

### d. Next steps for implementation.

To promote regulatory sandboxes for deep tech testing and commercialisation by the summer of 2026, **the following steps are critical:**



**Q1/Q2 2026**

#### ADOPT THE EUROPEAN INNOVATION ACT

Provide a common definition, guiding principles and allocated resources to both startups and regulators (expertise and funding).



**Q3 2026**

#### LAUNCH MANDATORY AI SANDBOXES FOR ALL MEMBER STATES

As part of the AI Act, Member States are mandated to design and implement regulatory sandboxes applicable to AI technologies and use cases starting August 2026.



**Q4 2026 & 2027**

#### GATHER FIELD EXPERIENCE AND KNOWLEDGE

Ongoing experiments such as EUSAiR (European AI Regulatory Sandbox coordination project) can support Member States and regulators to share knowledge and best practices.

A knowledge sharing platform and exchange forum might be considered as an effective learning tool for regulators.



**2028+**

#### PROVIDING A SINGLE-ENTRY POINT FOR REGULATORY PROCEDURES

In the long term, a single-entry point for policy requests and regulatory procedures would be of great service to innovators and regulators. Orchestrated at the EU level, such digital platforms would centralise additional EU services (such as funding and infrastructure access) and would be shared with other taskforces.

### 3. Facilitate access to research and technology infrastructures through harmonised access conditions.

#### **a. Financial and operational barriers are preventing startups and scaleups from benefitting from Europe's network of research and technology infrastructures.**

Research and technology infrastructures are a foundational element in the development and scaling of deep tech companies, offering a controlled environment for testing, technical validation, and technology de-risking.

Conference discussions underscored persistent and uneven gaps in Europe's research and technology infrastructure landscape, particularly in sectors such as green hydrogen and micro/nano electronics, where companies require rapid, reliable access to sophisticated testing capabilities.

Industry representatives highlighted **long waiting times, restrictive access conditions for startups, and financial barriers** as systemic obstacles.

*"Research and Technology Infrastructures are vital for Europe's strategic autonomy by accelerating scientific progress and time-to-market, reducing commercialisation risks and connecting talents across borders."*

**Iiro Eerola**, Policy Officer, Knowledge Valorisation & Technology Infrastructures, DG Research & Innovation.

Additional bottlenecks arise from bespoke and protracted intellectual property negotiations, where entrepreneurs shared worries for data and IP protection arising from unclear frameworks with infrastructure providers.

Conference participants emphasised the need for **harmonised sector-specific IP templates** to streamline cooperation while safeguarding competitiveness.

More broadly, speakers stressed that **speed in development, contracting** and decision-making are essential if infrastructures are to effectively support startups and scaleups.

*"The shorter the time is from idea to testing, the better. When you have to wait a year to get tested and access testing facilities, we are lacking development."*  
**Sarah Groot Shapel**, CEO of Nordic Hydrogen.

#### **b. Upcoming EU initiatives aim to facilitate access to startups and scaleups.**

#### **PROVIDING STARTUP-FRIENDLY AND HARMONISED ACCESS CONDITIONS.**

The European Strategy on Research and Technology Infrastructures proposes treating them as a single, coordinated innovation ecosystem that spans fundamental research, applied research, and industrial deployment. This represents a paradigm shift from siloed institutional models toward a unified, strategically managed network. The strategy aims to unite fragmented ecosystems, align investment priorities across borders, and increase visibility and up-to-date information on available services.

A central pillar of this framework is the forthcoming Charter of Access, planned for Q1 2026. Envisioned as a common playbook, the Charter will propose simplified access and contracting conditions, clear and secure rules for IP management and data security, prioritisation of EU companies, and strengthened cooperation among infrastructure providers. This therefore addresses many of the significant structural challenges identified by conference participants.

*"The Charter of Access will strongly benefit startups and scaleups. It will provide better visibility of services through support for mapping the ecosystem, pilots of access schemes will be launched and more transparent frameworks for IP management and data security will increase trust."*

**Iiro Eerola**, Policy Officer, Knowledge Valorisation & Technology Infrastructures, DG Research & Innovation.

#### **INCREASING INFRASTRUCTURE CAPACITY.**

Together with Member States and key stakeholders, the European Commission plans to strengthen Europe's research and technology infrastructures by identifying priority infrastructures of European interest, mapping and assessing current capacities, and developing joint investment roadmaps aligned with global competition and policy needs.

This includes investments in building and sustaining critical capacities, expanded funding opportunities, and effective pooling of public and private financing while addressing regional disparities.

Strengthening synergies across national, regional, and EU funding instruments will be critical. This includes revising the ERIC Regulation to better support international collaboration and joint investments and facilitating transnational and multisite cooperation among technology infrastructures to develop coordinated service offerings in strategic technologies and improve their visibility and uptake across Europe.

To support this strategy, conference participants underlined the need for a fundamental change in how infrastructures are funded and coordinated across Member States. They argued in favour of investing unequally in a smaller number of strategic verticals - but at significantly larger scale - to build globally competitive, world-class facilities.

*"We need to start concentrating capital in terms of how we fund research. Europe does not need nor has the space for 15 centres working on the same topic."*

**Line Christa Amanda Sørensen**, Chief Commercial Officer, Trifork

### **GOING FURTHER BY PILOTING NEW ACCESS SCHEMES AND CENTRALISING SERVICES IN A SINGLE PLATFORM.**

Furthermore, the European Strategy on Research and Technology Infrastructures will introduce pilot access schemes specifically for startups and scaleups, together with transnational access schemes for 2027.

Longer-term ambitions include creating a one-stop-shop entry point to make research and technology infrastructures more visible and easier to use across borders.

Despite a clear confirmation of the potential impact of these additional measures, conference participants stressed that maintaining an accurate pan-EU catalogue of infrastructures, services, pricing, and availability is challenging.

This is primarily due to incomplete and outdated data, complex technical integration and interoperability, and the difficulty in shaping a viable business model for such a platform, that is independent of subsidies.

The planned EU-wide one-stop-shop for startups and scaleups should build directly on the key learnings from existing and past models operated in Europe, such as:

- **Pilots4U**, operated by Biobased Europe Pilot Plan (BBEU), an easily accessible network of open access pilot and multipurpose demo-infrastructure for the European bioeconomy by means of an open database coordinated by BBEU.
- **ATMO-ACCESS**, a harmonised framework and integrated access model for atmospheric research infrastructures (observatories, labs, mobile platforms) across Europe. The project ended in 2025 and was gathering more than 50 atmospheric facilities' data and instruments worldwide through periodic calls.

### **Key recommendations from the ATMO project (available [here](#)<sup>[4]</sup>) propose the following actions:**

- **Ensure funding continuity**, as public funding is the only mechanism that guarantees access based on scientific excellence.
- **Bridge infrastructure development and access**, to avoid decoupling technical upgrades from user involvement.
- **Prioritise medium-sized projects** (€10-15 million) over large, incoherent groupings, to reduce administrative overhead and maintain scientific coherence.
- **Simplify financial rules** by transitioning to lump sums, cascade grants, and service contracts, to empower established RIs to manage access more efficiently.
- **Ensure continuity of services** by synchronising access calls to infrastructure availability and provisions to prevent resource overload and maintain predictable access for scientific communities.
- **Develop reciprocal access agreements** and remote/hybrid models with international facilities, to ensure European researchers remain connected to global cutting-edge science.

### **c. Recommendations on the Charter of Access for industrial users.**

Access to research and technology infrastructures for innovative companies is a strategic imperative to secure Europe's technological sovereignty. Without shared access to these facilities, Europe risks losing its most promising companies to non-EU competitors and stalling the development of key technologies.

Initiatives like the Charter of Access, with its straightforward implementation timeline for late 2025, are critical to address these hurdles but implementation challenges might persist. Specific recommendations to ease its deployment are shared below.

### **PROVIDE THE RIGHT FRAMEWORK FOR RESEARCH AND TECHNOLOGY INFRASTRUCTURES.**

Conference speakers underlined that the business model behind research and technology infrastructures is critical for their success in attracting and collaborating with startups and scaleups. An open access model with transparent agreements that provides access to equipment in conjunction with specialised expertise was highlighted as the "go-to" model for infrastructure providers.

[4] <https://wp1.aeris-data.fr/wp-content-aeris/uploads/sites/82/2025/09/White-paper-for-access-to-distributed-IRs-1.pdf>

*“For us, the open access model is very important. Anyone can use our facilities, we do not take equity or IP, and we provide the services as long as the technology is safe and users can pay.”*

**Lars Hinrichsen**, VP Business Development, Danish Technological Institute.

*“There are no general or monthly fees. Startups pay for what they use including the expertise. For special equipment, space can be rented within the clean room to install your own. We also provide process lines that are scalable to small-scale production.”*

**Jörg Hübner**, Director of DTU Nanolab.

In addition, speakers emphasised the importance of cross-infrastructure knowledge sharing and efforts of collaboration models on resources and expertise to strengthen the impact and value provided to startups and scaleups.

The development of “knowledge hubs” around infrastructures - integrating regulatory guidance, safety support, and environmental impact analysis - was highly recommended to provide companies with the full suite of services needed to scale.

*“In our world, you need to break the walls and collaborate between infrastructures, that would be a major lift for the ecosystem.”*

**Christian Clausen**, CSO at Bioneer.

#### **ENSURE OWNERSHIP AND ADOPTION OF THE CHARTER OF ACCESS.**

As currently designed, the Charter of Access will be a non-legally binding instrument, raising concerns about uneven uptake across Europe.

Indeed, the European ecosystem of research and technology infrastructures exhibit a wide range of missions, governance mechanisms and business models, making it challenging to align on common principles. Participants therefore stressed the need to complement the Charter with non-coercive incentives to encourage rapid and widespread adoption of its principles.

Proposed incentives could include co-funded voucher schemes for startups and scaleups to acquire services from registered research and technology infrastructures, provided they utilise Charter-compliant agreements.

Additionally, monitoring the adoption of the Charter’s principles through specific KPIs (such as the number of innovative companies hosted and the adoption of standard IP contracts) could condition access to dedicated R&D tax incentives, improved positioning for consortium tenders, and public procurement opportunities, as well as investments in infrastructure equipment.

#### **d. Next steps for implementation.**

The most critical actions identified in the Europe Strategy on Research and Technology Infrastructures are as follows:



**2026**

#### **DEFINE NEW GOVERNANCE MECHANISMS**

Introduction of the charter of access and framework for maintaining and upgrading world-class research infrastructures.



**Q2 2026**

#### **TESTING PILOT AND TRANSNATIONAL ACCESS SCHEMES**

Addressing research and technology collaborations on priority areas (e.g. advanced materials, clean energy, quantum technologies, AI or health and biotechnology).



**2027**

#### **PROVIDING A ONE STOP-SHOP ACCESS PLATFORM**

Dedicated to technology infrastructure and, potentially, a full suite of resources accessible for European startups and scaleups (funding, expertise, network and all calls for application to EU projects).



**2027+**

#### **INVESTING IN BUILDING AND SUSTAINING CRITICAL NEW CAPACITIES**

Facilitate the implementation of strategic initiatives, aligned with EU priorities.



A common access charter for deep tech startups and young companies to advanced infrastructures throughout Europe is among the recommendations. DTU Nanolab is one of the places that operates an ‘open access’ approach for both companies and academia to manufacture chips and other nanotechnology-based components. DTU Nanolab is located at Technical University of Denmark (DTU) and is recognized as one of the leading open-access university cleanroom facilities in Europe. Photo: Thomas Steen Sørensen

# AUTHORS AND ACKNOWLEDGMENTS

DTU and Hello Tomorrow would like to thank the Novo Nordisk Foundation for their trust and support in drafting this report. We would like to thank the steering committee of the ASCEND Innovation Conference: Marianne Thellersen, Senior Vice President of Innovation and Entrepreneurship (DTU), Jakob Fritz Hansen, Director of the Office for Research, Advice and Innovation (DTU), Mikkel Sørensen, Managing Director (DTU Skylab), Anja Boisen, Professor & Head of Section (DTU Health Tech), Mark Riis, Head of Innovation (DTU Compute), Mette Mørk Andersen, Head of the EU Secretariat (Danish Ministry of Higher Education and Science) and special thanks to Lone Falsig Hansen, Head of the Office for Research, Advice and Innovation (DTU). Their guidance and support have been key to the production of this report.

We would also like to sincerely thank the members of the European Commission who contributed to the insights and review of this content: Andras Inotai, Kat Borlongan, Lars Frølund, Ann-Sofie Ronnlund, Hanna Vuorinen, Keith Sequeira, Branislav Turcina, Hannah Schmidberger, and Guillaume Milot.

And to all the members of the deep tech community: founders, investors, policy experts and institutions who generously shared their insights and expertise through interviews and workshops for the pre-conference report and continued to enrich the conversation during the ASCEND Innovation Conference on November 25th and 26th in Copenhagen: Ana Catarina Gomes (ADVID), Brigitte Bach (AIT Austrian Institute of Technology), Mario Noto (Basquevolt), Stef Denayer (BBEU), Willem-Jeroen Stevens (Clear Corporate Finance), Ignacio Gimenez Losano (Creative Destruction Labs), Calvin Companjen (Delft Circuits), Ivo Denmark (CzechInvest), Fabio Seferi and Ludovica Ciarravano (CybeRights Centre - University of Florence), Jörg Hübner (DTU), Francesco Matteucci (EIC Advisor), Anne Lanigan (Enterprise Ireland), Sophie Viscido (Eurotech Universities), Robert Brüll (Fibrecoat), Katia Merten-Lentz (Food Law Science), Florian Ascherl (Fraunhofer), Lars Fremerey (GTS), Christian Weinberger (Hydrogen advisers), Léa Chauvin (H2SITE), René Højmark (IDA), Patrik Sobocki (Industrifonden), Sven De Cleyn (Imec), Markus Bohl (Intel Ignite), Alberto Venditti and Federico Pozzi (Intellera Consulting), Frits de Vries (InvestNL), Max Vellguth (Joachim Herz Stiftung), Milja Kalliosaari (IQM), Christine Funck (LBST), Valerie Anne Lencznar (Ministry of Energy of Moldova), Rene Giese (Motion Lab), Albert Bravo-Biosca (Nesta), Theodor Nielsen (NIL Technology), Alexandra Paul, and Daphné Ricard (Pasqal), Natalia Kupsik (Polish Development Fund), Maria Trinidad Navarro (Solaria), Pasi Vainikka (Solar Foods), Erkki Seppäläinen (SisuSemi), Helmut Schönenberger (UnternehmerTUM) and Gabriele Tatzberger (Wirtschaftsagentur).

## About the authors:

Founded in 1829, **Technical University of Denmark** is recognised internationally as a leading university in the areas of the technical and the natural sciences, renowned for our business-oriented approach, our focus on sustainability, and our amazing study environment. Furthermore, DTU supports scalable and sustainable start-ups by offering training programmes, funding, competencies, team formation, mentoring, and incubation.

Maria-Theresa Norn - Associate Professor and Head of Scientific Advice at DTU Entrepreneurship  
Simon Elben Hertig - Senior Executive Consultant at DTU  
Julie Stubbe Jensen - Senior EU Advisor at DTU  
Lukas Markus Overgaard - Academic Officer at DTU

At **Hello Tomorrow Consulting**, we partner with corporations and public institutions to turn deep tech into real business opportunities. With over ten years of building Europe's largest deep tech ecosystem, we bring together science, industry, and policy to help our clients stay ahead of disruption and spot what's coming next.

Alizée Blanchin - Director & Partner at Hello Tomorrow  
Alberto Garcia Picazo - Senior International Projects & Innovation Consultant at Hello Tomorrow  
Lucas Maurice - Senior Deep Tech & Innovation Consultant at Hello Tomorrow  
Emma Carnus - Deep Tech & Innovation Consultant at Hello Tomorrow  
Eduardo Rodrigues - Deep tech & Innovation Consultant at Hello Tomorrow

For further contact: if you would like to discuss this report, please contact: Alizée Blanchin, Director & Partner at Hello Tomorrow ([alizée.blanchin@hello-tomorrow.org](mailto:alizée.blanchin@hello-tomorrow.org)). Maria-Theresa Norn, Head of Scientific Advice at the Centre for Technology and Entrepreneurship at DTU ([tnorn@dtu.dk](mailto:tnorn@dtu.dk)).

For information or permission to reprint, please contact Hello Tomorrow at [contact@hello-tomorrow.org](mailto:contact@hello-tomorrow.org).

*From Strategy to Action: Closing the European Innovation and Technology Gap. ASCEND POST-CONFERENCE REPORT*  
© 2026 by DTU and Hello Tomorrow is licensed under CC BY 4.0.

To view a copy of this license, visit <https://creativecommons.org/licenses/by/4.0/>

