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European Innovation Council (EIC): first major equity investment by EIC Fund in strategic technology for Europe's future

The Commission announced today the first direct equity investment by the European Innovation Council (EIC) Fund following its launch under Horizon Europe. The French start-up, SiPearl, was selected for support by the EIC Accelerator. In addition to a €2.5 million grant, the company will receive a €15 million equity investment to develop and scale up its breakthrough innovation in chip technology. This is part of a Series A financing round, through which the EIC Fund investment will catalyse more than €100 million with strategic and other public investors, which SiPearl will unveil soon.

This first investment comes as the EIC Fund is being restructured under the Horizon Europe legislation and is drawing the lessons from the EIC pilot phase in which investments were made in almost 140 technology start-ups. Other investments in companies selected by the EIC Accelerator will follow once the current restructuring is completed with the appointment of an external fund manager of the EIC Fund in the coming weeks. With these new arrangements in place, the time for implementing the grants and investment support for companies selected by the EIC Accelerator will be progressively reduced in order to meet the needs of fast-moving technology start-ups. Already 139 start-ups have been selected for EIC Fund investments, supporting Europe's vibrant deep tech community and enabling Europe's most promising start-ups to scale up and reach global markets.

SiPearl: the first company to sign investment agreement under the fully-fledged EIC Fund

The EIC investment in SiPearl is to support the company to bring to market a high-performance, low-power European microprocessor for exascale (one billion billion calculations per second) supercomputing. Processing huge volumes of sensitive data in a fraction of a second, such microprocessors will help to ensure Europe's technological sovereignty solving scientific, industrial and societal challenges such as medical research, energy management and climate change mitigation.

SiPearl is a spin out from the European Processor Initiative (EPI) consortium project, which was funded by the Euro-HPC Joint Undertaking. This demonstrates the impact of the EIC in enabling breakthrough research to be brought to market and overcoming the market gap by catalysing other investors not ready to take the risk alone at this early-stage of technology development.

Mark Ferguson, Chair of the EIC Board said:

"I am very happy to see that we are moving forward with the EIC Fund's first equity investment. Since the EIC's launch, the Board encouraged the speedy completion of restructuring of the EIC Fund while maintaining continuity from the successful pilot. The EIC should become the investor of choice for

European innovators with visionary ideas. The EU support bridges the market gap, catalysing other investors not ready to take the risk alone at the early-stage of technology development.”

Philippe Notton, SiPearl’s CEO and founder said:

“SiPearl was born under the umbrella of the European Union’s innovation programs, and they have championed us all along the way. Today we announce the launching of our Series A with the first commitment from the EIC Fund. The recent entry of LUMI (the Finnish-based supercomputer supported by the Euro-HPC Joint Undertaking) directly into third place in the Top500 of the world's most powerful supercomputers confirms the bright success of the European Union strategy in the supercomputing market. It is the first time since June 2009 that we have a European Supercomputer in the top 3 worldwide. This is a promising step forward for Europe’s commitment to technological sovereignty, which will benefit many technical sectors, including SiPearl. With the rapid growth of SiPearl that our Series A funding will help to fuel, we will fulfill our promise to turn research investment into industry and jobs in Europe.”

Background information

The [EIC Accelerator](#) offers start-ups and SMEs grants of up to €2.5 million combined with equity investments through the [EIC Fund](#) ranging from €0.5 to €15 million. Companies can apply for grant only support, “grant first” support (with a potential investment at a later stage), blended finance (combining grant and investment) or equity only. Companies working on technologies of strategic European interest can apply for investments of more than €15 million. In addition to financial support, all projects benefit from a range of [Business Acceleration Services](#) that provide access to leading expertise, corporates, investors and ecosystem actors.

More about SiPearl

SiPearl is designing the high-performance, low-power microprocessor for European exascale supercomputers. This new generation of microprocessors will enable Europe to set out its technological sovereignty in strategic high-performance computing (HPC) markets such as artificial intelligence, medical research or climate modelling.

The company is working in close collaboration with its 27 partners from the European Processor Initiative (EPI) consortium - leading names from the scientific community, supercomputing centres and industry - which are its stakeholders, future clients and end-users.

SiPearl employs 109 people in France (Maisons-Laffitte, Grenoble, Massy, Sophia Antipolis), Germany (Duisburg) and Spain (Barcelona).