

**Policy recommendations**  
**“How to strengthen investment cross-border ecosystems for deep-tech businesses and to overcome challenges for investors”**

**G.A.C. Group, France, 2026**

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## Policy recommendations

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## Executive summary

Connecting investment ecosystems and creating investment opportunities for deep-tech solutions is an important direction of the current European strategies that impacts strengthening economic security, competitiveness, and technological sovereignty.

The policy recommendations “How to strengthen investment cross-border ecosystems for deep-tech businesses and to overcome challenges for investors” highlight key barriers and challenges for deep-tech startups and investors, including cross-border connections and migrants, and diaspora startups (based on the experience of atTRACTION project) and offers several recommendations.

Policy recommendations were developed for various types of stakeholders, including the European Commission, investors, business support organisations, European projects and initiatives working in the investment ecosystem, and other interested parties.

The project findings demonstrate that while the EU possesses significant deep-tech innovation potential, systemic barriers prevent optimal investor participation and startup scaling.

Within the document the following questions are targeted to be answered:

- What prevents deep-tech startups from development and growth?
- What restrains investors from funding in deep-tech startups, including cross-border funding?
- What restrains people from becoming business angels and from increasing their investment ticket?
- What solutions could booth development of deep-tech startups in Europe?
- How investment and startup ecosystem could be better connected and supportive for international growth of deeptechs?

To strengthen investment cross-border ecosystems for deep-tech businesses and to overcome challenges for investors, a combination of the policy measures, incentives and actions could be implemented. The recommendations are summarised as following:

- Regulatory harmonisation and frameworks
- Financial instruments and tax measures
- Investor mobilisation and confidence building
- Support ecosystems and trusted intermediaries
- Startups and investors competence and capacity building
- Inclusion and territorial cohesion

In addition, Annex 1 provides the feedback submitted by the atTRACTION project to the European Commission on the call for evidence for the European Innovation Act.

Suggested recommendations can help to retain innovation within Europe, increase cross-border investment flows, unlock regional potential, accelerate commercialisation, and strengthen European competitiveness in critical technologies. They address the critical funding gap (local rounds average €1-2M while deep-tech needs €10M+), regulatory fragmentation across various jurisdictions, and the systematic barriers preventing Europe's deep-tech potential from translating into economic impact.

The recommendations were further discussed and validated with members of the atTRACTION Investor Board (February 2026), composed of experienced international investors. Their feedback helped refine the cross-border investment, investor education, and ecosystem-building dimensions of this document.



# 1 Structure of the deliverable

The deliverable D2.5 “Policy recommendations“ is developed to strengthen investment ecosystems for deep-tech European businesses, including the exploration of the existing challenges and barriers for startups, investors, and business support organisations, existing practices, and recommendations how to overcome the challenges and increase the available funding, including the cross-border investments.

To achieve the defined objective, the document is structured in the following way:

- Context and methodology explain the atTRACTION context, including the regional dimensions, background from the market, including ongoing tendencies in the investment ecosystem which prevail now.
- Landscape analysis describes the approach used to design the suggested policy recommendations, main findings related to barriers and challenges.
- Policy recommendations present the recommendations developed based on the atTRACTION project’s results.
- Conclusion finalises the document.
- Annex presents the feedback submitted by the atTRACTION project to the European Commission on the call for evidence on the European innovation act.

## 2 Context and methodology

### 2.1 atTRACTION project context

atTRACTION project is focused on the following directions:

- (1) To connect the ecosystems in Wielkopolska, Lithuania and Andalusia to strong innovation networks in Germany and France, including the following objectives:
  - To stimulate cross-fertilisation effects through best practice sharing and learning by cooperation.
  - To syndicate a curated pipeline and portfolio of companies at different funding stages to create joint, syndicated, thematically focused deal flows that attract international investors.
  - To boost existing support programmes of business acceleration providers.
- (2) Creation of the investment opportunities for society-relevant deep-tech solutions: twin transition and health-tech, IOT & AI for social challenges.

**The main goal of the project is to attract and connect actors of ‘modest’ and ‘moderate’ innovation ecosystems of Wielkopolska (PL), Lithuania (LT) and Andalusia (ES) to strong innovation hubs in Europe, especially in France (Île-de-France & Provence-Alpes-Côte d'Azur) and Germany (Baden-Württemberg & Berlin) and to create a long-term community of investment ecosystem actors engaged in growth, deep-tech companies on a different level of development and creating thematically focused deal flows for stronger development of deep tech innovations in Europe.**

Main focus of the project are deep-tech startups, with special attention to migrants startups, startups created by women .

atTRACTION project is primarily focused on 3 regional ecosystems: Lithuania, Wielkopolska, and Andalusia.

#### 2.1.1 Lithuanian deep-tech ecosystem<sup>1</sup>

Lithuania's innovation ecosystem exemplifies rapid deep-tech development in Central and Eastern Europe, offering valuable insights for EU policy frameworks. Over the past decade, the country has achieved a 39-fold increase in startup ecosystem value, reaching €16 billion and ranking 2nd in CEE for ecosystem value per capita (€5,700).

The deep-tech sector demonstrates strong performance across specialised domains, with Lithuania ranking #1 in Europe for cybersecurity strength while maintaining competitive advantages in laser technology, biotechnology, and fintech. This sectoral focus has attracted significant foreign direct investment (€39.4 billion as of March 2025, up 7.6% annually).

Recent indicators underscore economic impact: in H1 2025, startups contributed €128.2 million to the national budget (20% annual increase) and employed 19,500 specialists earning €4,600—nearly double the national average. Investment activity accelerated markedly, with startups raising €167.7 million in H1 2025, a fivefold increase year-over-year.

The ecosystem's success stems from three interconnected pillars:

- 1) governmental support through financial instruments and streamlined regulation via Innovation Agency Lithuania;

<sup>1</sup> <https://attraction-project.eu/invest-in-lithuania/>

- 2) Education excellence, with Lithuania ranking 2nd in the EU for STEM preferences and achieving 64% female representation in science and technology; and
- 3) integrated infrastructure, exemplified by Tech-Park Kaunas supporting over 100 deep-tech companies alongside active angel networks (LitBAN: 350+ members, €12.1 million invested in 2024).

This combination provides a replicable framework for accelerating deep-tech innovation across EU member states.

### 2.1.2 Wielkopolska deep-tech ecosystem<sup>2</sup>

Wielkopolska's startup ecosystem exemplifies how regional specialisation combined with national policy frameworks can drive diversified innovation. The region leverages Poland's entrepreneurial support infrastructure, including the Polish Development Fund (PFR) and ScaleUp programmes, while enhancing these with localised support through regional development agencies and innovation hubs.

The region's competitive advantage stems from strategic positioning between Berlin and Warsaw, providing gateway access to European markets with competitive operational costs. This has proven particularly effective for logistics and business process outsourcing, with 115 shared service centres employing over 8,000 professionals.

Wielkopolska's innovation capacity is anchored by strong academic infrastructure. Universities including Poznań University of Technology and Adam Mickiewicz University produce approximately 1,500 IT graduates annually and support nearly 9,000 active ICT companies, attracting numerous international corporations to the region.

The ecosystem demonstrates multi-sectoral strength across six strategic domains: ICT (software development, cybersecurity, AI, IoT, gaming); advanced manufacturing (automotive, aerospace materials, renewable energy); agribusiness and food processing (precision agriculture, food innovation); medical technologies (leveraging university-research centre collaboration); furniture and interior design (industrial design, wood processing); and logistics solutions (supply chain management, transport optimisation).

Support infrastructure combines public and private resources, including Poznań Science and Technology Park (PPNT), venture capital firms such as SpeedUp Venture Capital Group, and public financing through the Polish Agency for Enterprise Development (PARP) and Wielkopolska Agency for Enterprise Development.

This integrated approach, balancing traditional industrial strengths with emerging technology sectors, positions Wielkopolska as a model for regionally-driven, multi-sectoral innovation ecosystems within the EU framework.

### 2.1.3 Andalusia deep-tech ecosystem<sup>3</sup>

Andalusia's business ecosystem demonstrates the potential of leveraging geographic advantage and industrial diversification to build regional competitiveness. The region's strategic position as a gateway between Europe, Africa, and the Americas facilitates international trade and investment, while its diverse economic base spans traditional sectors and emerging technologies.

Spain's national framework provides stable political and legal infrastructure, complemented by EU mechanisms such as the Recovery, Transformation and Resilience Plan. At the regional level, Andalusia

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<sup>2</sup> <https://attraction-project.eu/invest-in-wielkopolska/>

<sup>3</sup> <https://attraction-project.eu/invest-in-andalusia/>

enhances this through tailored tax incentives, grants, and collaboration initiatives between government, business, and educational sectors.

The region's innovation capacity is supported by a skilled workforce and an expanding ecosystem of startups, accelerators, and research institutions. This is particularly evident in the ICT sector, where Andalusia ranks as Spain's third-largest player with 3,200 companies providing over 25,000 jobs and generating €2.8 billion in turnover. The region leads Europe in FIWARE technology centres and serves as an urban laboratory for smart city applications.

Andalusia's economic strength lies in five strategic sectors: Aerospace (130+ companies in satellite development, aircraft maintenance, pilot training); Food and nutrition (7,000+ companies generating 52,000 jobs and €13 billion turnover, leading in olive oil, fruit/vegetable supply, organic farming); Chemicals (Spain's second-largest with 200+ companies, 28,000 employees, €26.4 billion turnover); Metal industry (9,000+ companies, 75,000 jobs, €9 billion turnover in automotive, naval, rail technology); and ICT (software development, cybersecurity, AI, IoT, cloud computing).

Support infrastructure includes the state-owned company ENISA providing financing for innovative SMEs, startup acceleration programmes through [Aptenisa](#) and the National School of Industrial Organisation, and investment facilitation via [Invest in Spain](#) and Invest in Andalucía.

This combination of strategic positioning, mature industrial base, and emerging technology capabilities positions Andalusia as a model for regions balancing traditional economic strengths with innovation-driven transformation within the EU framework.

## 2.2. *Why recommendations matter now*

According to the report “The future of European competitiveness”<sup>4</sup>, the EU currently lags behind in emerging technologies that will drive future growth, as only four of the world’s top 50 tech companies are European.

Innovative companies therefore play a crucial role in ensuring Europe’s competitiveness. As mentioned on the EC portal “innovative companies are crucial for the EU’s competitiveness and economic security. However, they still face several barriers that hinder their growth, including administrative burden and difficulties in accessing funding, talent, infrastructures and the market.”<sup>5</sup>

Several ongoing policy processes further support the idea that innovative companies in Europe should receive stronger support. These include measures to reduce regulatory burdens, facilitate access to funding, improve the framework conditions for start-ups and scale-ups, and support the testing of new solutions and technologies, as well as improving access to European research and technology infrastructures<sup>6</sup>. In line with these priorities, the European Commission has initiated the development of the European Innovation Act.<sup>7</sup>

Startups and scaleups ecosystems are key drivers for EU competitiveness, productivity, and overall resilience. It is estimated that tech startups alone have created three million jobs over the past decade<sup>8</sup>.

<sup>4</sup> [https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead\\_en](https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead_en)

<sup>5</sup> [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14593-European-Innovation-Act\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14593-European-Innovation-Act_en)

<sup>6</sup> [https://commission.europa.eu/document/download/130e9159-8616-4c29-9f61-04592557cf4c\\_en?filename=Mission%20letter%20-%20ZAHARIEVA.pdf](https://commission.europa.eu/document/download/130e9159-8616-4c29-9f61-04592557cf4c_en?filename=Mission%20letter%20-%20ZAHARIEVA.pdf)

<sup>7</sup> [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14593-European-Innovation-Act\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14593-European-Innovation-Act_en)

<sup>8</sup> [https://research-and-innovation.ec.europa.eu/document/download/2f76a0df-b09b-47c2-949c-800c30e4c530\\_en?filename=ec\\_rtd\\_eu-startup-scaleup-strategy-communication.pdf](https://research-and-innovation.ec.europa.eu/document/download/2f76a0df-b09b-47c2-949c-800c30e4c530_en?filename=ec_rtd_eu-startup-scaleup-strategy-communication.pdf)

Among the most critical growth factors for innovative companies is access to funding. In her Political Guidelines, Ursula von der Leyen emphasised that “innovative European companies and start-ups should not be forced to look at the United States, Asia or other markets to finance their expansion. They should be able find what they need to grow here in Europe too.”<sup>9</sup>

The European Innovation Act also identifies limited access to finance as one of the main problems to tackle. For instance, difficulties in scaling up within Europe have led some companies to relocate elsewhere: “between 2008 and 2021, nearly 30% of European ‘unicorns’- relocated outside the EU”<sup>10</sup>.

Several initiatives have been launched to support deep-tech startups and mobilise funding, for example through the European Innovation Council (EIC) or the European Tech Champions Initiative, among others. However, further mobilisation of private funding, including cross-border funding, is still needed. According to the “EU Startup and Scaleup Strategy”<sup>11</sup>, “the EU has a growing number of business angels, in particular successful founders that are willing to re-invest in, and mentor, the new generation of startups”. Nevertheless, the strategy mentions cross-border investments remain low and may push European companies to seek larger markets and simpler financing outside Europe. The strategy also confirms that the potential of business angels is limited “by obstacles to cross-border investment and business practices that lock in business angel investment over a long period”.

Considering the atTRACTION project’s focus on connecting investment ecosystems and creating investment opportunities for deep-tech solutions, and following extensive discussions, the title of the Policy recommendations was defined as follows: “How to strengthen investment cross-border ecosystems for deep-tech businesses and to overcome challenges for investors”.

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<sup>9</sup>[https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648\\_en?filename=Political%20Guidelines%202024-2029\\_EN.pdf](https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648_en?filename=Political%20Guidelines%202024-2029_EN.pdf)

<sup>10</sup>[https://research-and-innovation.ec.europa.eu/document/download/2f76a0df-b09b-47c2-949c-800c30e4c530\\_en?filename=ec\\_rtd\\_eu-startup-scaleup-strategy-communication.pdf](https://research-and-innovation.ec.europa.eu/document/download/2f76a0df-b09b-47c2-949c-800c30e4c530_en?filename=ec_rtd_eu-startup-scaleup-strategy-communication.pdf)

<sup>11</sup>[https://research-and-innovation.ec.europa.eu/document/download/8f899486-6e4e-48df-8633-9582375f41eb\\_en?filename=ec\\_rtd\\_eu-startup-scaleup-strategy-swd.pdf](https://research-and-innovation.ec.europa.eu/document/download/8f899486-6e4e-48df-8633-9582375f41eb_en?filename=ec_rtd_eu-startup-scaleup-strategy-swd.pdf)

### 3 Landscape analysis

These policy recommendations have been developed drawing upon the comprehensive experience gained through the atTRACTION project, incorporating lessons learnt and insights generated through the learning processes facilitated by tasks T2.2 Monitoring of performance indicators related to the project target groups and matchmaking process results and T2.3 Collection of good practices. The recommendations are further informed by relevant events organised and attended within the project framework, including an in-depth discussion with Consortium partners during the Consortium meeting held in Stuttgart, Germany, on 3 June 2025.

To complement the project experience, 19 separate interviews were conducted with key stakeholders across the deep-tech European ecosystem, including startups, investors, and ecosystem players. Specific interview guidelines were developed to ensure consistency and thoroughness in the data collection process.

In addition, the draft recommendations were discussed during an atTRACTION Investor Board meeting held on 4 February 2026, bringing together experienced cross-border investors. The discussion provided practical insights on regulatory fragmentation, investor behaviour, the need for benchmarking standards, and educational support for both founders and investors.

The document incorporates feedback from all Consortium partners to ensure comprehensive utilisation of the project's accumulated experience. This includes the integration of performance indicator monitoring and best practices developed by the German partner S2i. All Consortium partners were invited to review the policy recommendations to ensure accuracy and completeness.

In addition, experience of the atTRACTION project was used to prepare the feedback for the European Innovation Act, that is presented in Annex 1.

#### 3.1. *Overview of the investigated profiles*

During the development of the policy recommendations the following profiles from the atTRACTION partners' countries were investigated:

1. Business support organisations
2. Startups
3. Investors

##### **Business support organisations**

3 organisations interviewed varied in their level of experience. For example, some have supported up to 1,000 startups. All support startups at all stages of their development, working with both startups and corporates, and providing a wide range of services, including direct matchmaking with investors, and soft-landing programmes.

The targeted sectors are diverse, including ICT (IT, IoT), Medtech, Edtech, Gametech and others.

Some business support organisations are experienced with low investments outside home country (around 5%); while others have participated in co-investment scheme, combining public co-funding, EU funds and private financing.

## Startups

9 startups interviewed covered several deep-tech sectors, notably ICT (IT e.g. AI tools for business teams, IoT e.g. camera systems for FPV drones); digital health (Medtech); foodtech (solution for greenhouses); energy transfer; future mobility (intelligent transportation); urban technology (smart city); extended reality.

The sample included different types of startups, from those who have raised over €3 million to those that have not yet secured institutional funding. These startups sought funding from various sources, including public programmes, business angels, impact investors, syndicates, and regional SME agencies. Thus, the investigated stakeholders are experienced with attracting both private and public funding, including support from the European Innovation Council (EIC), the European Institute of Innovation and Technology (EIT), European Union Structural Funds.

## Investors

7 investors interviewed included those with cross-country investment experience, for example covering Central European countries, Germany, Portugal, the UK, Croatia, Canada, as well as those mainly focused on local investments. Most of investors are primarily focused on their home countries, with a few exceptions managing funds aimed at international investment.

Many have wide investment experience, investing in 30 and more startups, with some having invested in up to 100 startups, including investments in spin-offs from universities or research centres. The interviews covered also business angels communities, which have invested in 15+ startups focused on Central and Eastern Europe.

## 3.2. Main challenges and barriers

### 3.2.1. Challenges for startups

Startups have to overcome a number of challenges, to be able to raise funding. **The main challenges named by interviewees included:**

#### Market validation and credibility

1. **Idea refinement** – how to improve the startup idea to match it better with the customers’ needs.
2. **Monetisation** – how to generate revenue.
3. **Credibility** – how to build credibility among investors, especially before the production and sales.

#### Funding challenges

4. **Ability to attract funding** – how to attract funding, if the main expertise of key people is in the science and technologies or other domains, not related to finance.
5. **Valuation** – how to set a realistic valuation, as asking too high may turn investors away; while asking too low risks excessive dilution and loss of control.
6. **Finding relevant investors and strategic partners** - how to identify investors who bring industry knowledge, networks, strategic guidance, and commercial scale-up support; how to make the most use of the networking activities, pitching, trade shows... How to attract strategic partners in highly competitive and risk-averse sectors, especially given the limited number of VC funds and low interest in deep tech or specific domains such as biotech in the analysed countries.
7. **Securing sufficient funding** – how to find the required amount of money when existing investors are often limited in capacity (e.g. 1-2million EUR), which may be not sufficient for the deep tech startups (e.g. funding rounds of 10+ million EUR). How to identify alternative financing tools that match the startup stage (e.g. avoiding an IPO when is too early).

8. **Financial stability and diversification** – how to diversify funding sources and attract the needed amount of funding at the right time, avoiding dependence on a single funding source (for example, public funding).
9. **Matching funding needs and investor capacities** - how to align capital needs with investors' terms, timing, and structure of proposed investments; and how to avoid excessive equity dilution.

#### Regulatory framework, public support and market constraints

10. **Regulatory and process complexity** – how to overcome the regulatory complexity, long certification timelines, and market validation requirements.
11. **Regulatory non-compatibility within the EU** - how to navigate differences in national regulations, for example between Poland and Germany/France.
12. **Long procurement cycles in deep-tech sectors** - how to manage lengthy procurement processes in sectors such as defence or other highly regulated industries.
13. **Complex, fragmented and instable public support programmes** – how to find best support programme e.g. accelerator of publicly leveraged vc, especially as they last for limited time

#### 3.2.2. Barriers for investors

**Investors have also the barriers that decrease their investment appetite** in startups, for example the following:

#### Information and knowledge gaps

1. **Limited access to information** – how to access reliable and up-to-date information about startups, including their current state, positioning, and funding needs.
2. **Matching investor and startup profiles** – how to identify startups that best fit the investor's mission, focus areas, and expectations.
3. **Limited understanding of deep tech** – how to increase knowledge among investors and business angels about the scientific and technological foundations of startups, which currently limits their engagement in deep-tech sectors.
4. **Insufficient knowledge of foreign legislation** – how to understand and navigate differences in national regulations when engaging in cross-border investments.

#### Economic and market uncertainty

5. **Economic uncertainty** – how to maintain investment appetite during periods of economic instability, when investors tend to be more risk-averse.
6. **Weak national investment base** – how to foster a stronger pool of private investors, since the number of High-Net-Worth Individuals (HNWIs) in a country directly affects the availability of business angels.

#### Trust and risk perception

7. **Building trust** – how to build confidence between investors and startups, particularly at early stages, to make investors more willing to invest.  
Investor Board members stressed that early-stage founders often underestimate rejection rates (typically below 2%) and lack understanding of investor expectations. This gap contributes to frustration and mistrust on both sides.
8. **Perceived investment risk** – how to mitigate concerns about the maturity or reliability of startup solutions, especially among business angels.

#### Investment culture and behavioural preferences

9. **Personal and geographical preferences** – how to overcome personal or regional biases, as some investors prefer to support local startups to foster development in their own area.

10. **Dependence on physical proximity** – how to reduce the perceived need for geographic closeness, since some investors still see proximity as a decisive factor for follow-up and communication.
11. **Conservative investment habits** – how to diversify investment behaviour, for example by shifting attention from traditional assets such as real estate toward more innovative ventures like startups. Investor Board also noted the persistence of geographically driven investment preferences, with many investors still requiring physical proximity, particularly for first-time founders, highlighting the importance of international bridge-building programmes that combine capital with on-the-ground presence.

### 3.2.3. Focus on cross-border issues

Regarding **the cross-country startups**, they face the following **challenges and needs**:

1. Language barriers, including for the outreach activities.
2. They require more local support, including good knowledge of local ecosystem, culture, legislation.
3. Different jurisdictions in Europe complicate the cross-border investments, difficulties with understanding of the legislation, additional regulations that impose formal, reporting, and supervisory obligations; may also involve stricter compliance requirements.

**Investors face similar barriers and challenges in terms of cross-border investments**, and in addition they have a few more:

1. Regulatory difficulties are named among the most important barriers.
2. Limited interest in cross-border investments, major focus on “home deals”.
3. Difficulties in finding good local lead investors.
4. Language barriers.
5. Difficulties of aligning the investment policies of the co-investors.
6. Necessity to stay physically close to the teams, providing support beyond the capital.
7. Limited access to appropriate deal flow in the relevant field.
8. If funding is ensured, for example, by public funds, additional restrictions could be imposed, that limit possibility to invest in cross-border startups or could not be compatible with investment policies of co-investors. Other type of restrictions could preview the creation of the job places or other value for investing country, that brings additional limitations on the search of the appropriate company.

*“Business Angels co-investing cross-border may encounter difficulties investing in startups together, as this is interpreted as forming an Alternative Investment Fund (AIF). Registration as an AIF is burdensome and involves additional regulations that impose formal, reporting, and supervisory obligations. This process is time-consuming and costly, and may also involve stricter compliance requirements, which can be a barrier, especially for less organised investor groups”.*

*CEO of Business Angels community*

Investor Board members emphasised that regulatory simplification initiatives such as EU Inc are positively perceived but will only reach full effectiveness if accompanied by coherent fiscal frameworks. Legal harmonisation alone is insufficient without aligned tax treatment and investor incentives.

### 3.2.4. Other specific barriers (deep-tech; migrant)

Specifically, for **the deep-tech domain**, there are additional barriers:

1. Local investment rounds average 1-2mln EUR but deep-tech needs 10mln+ EUR
2. Deep-tech companies need 10+ years vs. current 5-year startup definition due to longer development cycle, see Figure 1 Deep-tech startup development cycle

## Deep-Tech Startup Development Cycle

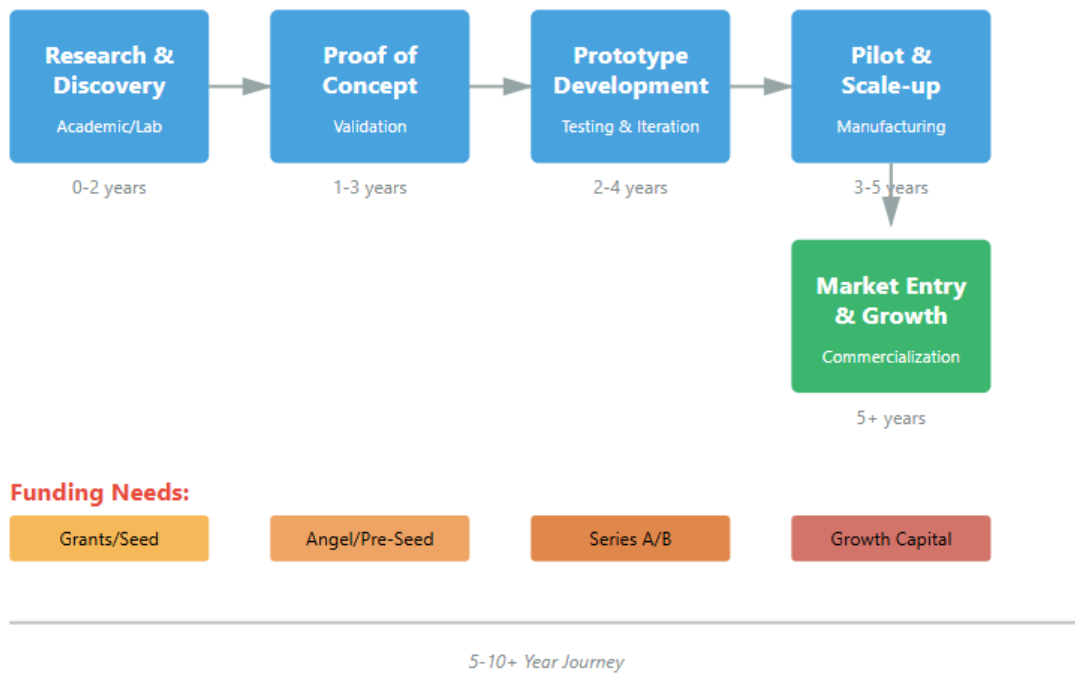


Figure 1 Deep-tech startup development cycle

From the perspective of **migrant driven deep-tech startups**, the primary hindrance to the growth of migrant driven deep-tech startups and mobilising diaspora investors is bureaucracy and the varying national laws governing the establishment and investment in businesses. Bureaucracy poses a significant challenge for deep tech companies with migrant founders, as they often lack local knowledge gained from growing up in a particular area.

## 4 Policy recommendations

Policy recommendations aim to strengthen the European startup and deep-tech ecosystem, by addressing structural, regulatory and capacity barriers. They are structured along six complementary levels of action, each accompanied by a cross-border perspective that supports the integration of less mature ecosystems into more connected European innovation networks. Policy recommendations identified also the different types of actors, at whom they are targeted.

### 4.1. Regulatory harmonisation and frameworks

**Objective:** Build a coherent and predictable EU-wide environment for startups and investors

**Lead actors:** European Commission, EU Council, National Governments

**Supporting actors:** Regulatory agencies, Innovation policy networks

**Key actions:**

- **Extend the startup definition from 5 to 10 years** for deep-tech ventures, to reflect longer development cycles.

- **Harmonise investment legislation across EU Member States**, including convertible loan mechanisms, IP valuation methodologies, and specific tax harmonisation measures or mutual recognition agreements of fiscal and legal standards.
- **Consider the creation of a single European LLC entity**, simplifying incorporation and investment processes across borders: the regulations concerning starting up and getting investment would be like this the same all over the EU.
- **Reduce regulatory complexity and disclosure requirements** for smaller issuers/startups while maintaining investor protection.
- **Strengthen integration of new (cross-border) investments mechanisms with existing financial systems** to avoid the creation of parallel silos, making it easier for traditional investors to participate.
- **Continue with implementation of the policy-level initiatives** such as EU Inc, EU Safe.
- **Launch government-focused innovation education initiatives** to increase official's expertise in emerging technologies, investment mechanisms and investor relations, ensuring policy design reflects industry needs.
- **Develop European benchmarks and best-practice standards for fair seed-stage investment terms** to counter predatory structures and improve transparency for founders and emerging investors.

#### **Cross-border / ecosystem connectivity:**

Harmonised frameworks would lower transaction costs for cross-border investments and make it easier for startups in smaller or emerging markets to operate and raise funds within a single European innovation space.

## **4.2. Financial instruments and tax measures**

**Objective:** Expand funding tools and improve fiscal incentives to increase available funding for startups and to de-risk early-stage investment in deep-tech and cross-border investments.

**Lead actors:** European Commission, National Governments, Development Banks (EIF, EIB), private investment funds and business angels communities, corporates

**Supporting actors:** Regional managing authorities, public investment banks, accelerators

### **Key actions on funding programmes**

- **Launch EU-wide and regional co-investment programmes** blending public and private resources to increase investor participation (e.g. Baden-Württemberg practices by matching private investment with public funds).
- **Use development banks (EIF, EIB) and structural funds** to provide credit enhancements, guarantees, or co-investments, that make deep-tech startups more attractive to investors – especially in less developed regions.
- **Facilitate consultancy funding to support incubators and accelerators** with preparation of the applications to get the funding (e.g. EIC Accelerator proposal).
- **Support innovation procurement** through:
  - enhanced public and private innovation procurement opportunities, to provide crucial first orders and market proof points that significantly improve investor confidence and reduce perceived risks;

- creation of procurement pathways for smaller companies and startups to access large EU corporate buyers;
- public procurement sandboxes enabling pre-Grant Agreements contracts for regulated under capped liability.
- **Provide additional state guarantees** – e.g. leasing lines for AI Hardware.
- **Provide targeted programmes aligned with startup maturity, sector, and geography**, thereby making it easier to secure backing and scaling opportunities.
- **Support EU and government-backed matchmaking initiatives** connecting startups with global investors.
- **Enhance specific support programmes** targeted at the segments of deep-tech.
- **Align legal simplification initiatives** (e.g. EU Inc) **with harmonised fiscal frameworks** to ensure practical cross-border operability for investors.

#### Key actions related tax measures

- **Implement tax incentives for investors**, (reductions or credits), tied to investments in deep-tech and cross-border startups, motivating private capital flows and scaling.
- **Offer tax benefits to startups from less connected regions** if they invest their own money in their R&D infrastructure.

#### Cross-border / ecosystem connectivity:

Funding tools and tax incentives would increase cross-border investments and make more funding available for startups in smaller or emerging markets to operate and raise funds within a single European innovation space, including mobilising of the private funding due to lower risk exposure.

### 4.3. Investor mobilisation and confidence building

**Objective:** Attract, retain, and engage investors through outreach, co-investment, visibility, and leveraging business angels and local and international intermediaries

**Lead actors:** National innovation funds, investor networks, business angels, venture funds

**Supporting actors:** Investment promotion agencies, chambers of commerce, corporates

#### Key actions:

- **Encourage co-investment and joint actions with national funding agencies** to de-risk investments and to increase capital safety in the investment process, especially for cross-border investments.
- **Build credibility and confidence among international investors** by helping to find a strong lead investor and by being backed by investors from the local country.
- **Promote field- and sector- specific investor outreach**, enabling direct-match opportunities and personalised engagement between investor and relevant startups, around clear value propositions.
- **Enhance visibility of national investment opportunities abroad**, including coordinated promotion of the overall country market and deep-tech ecosystem.
- **Strengthen the visibility** of the existing projects seeking investment.

- **Organise campaigns to attract new business angels and investors**, including awareness initiatives on social impact and risk-reward profile of deep-tech ventures.
- **Secure high-level events and regular networking opportunities** to build long-term trust and investment engagement.
- **Introduce investor and founder education formats** clarifying expectations, funding success rates, and negotiation standards to “demystify” early-stage investment processes and reduce asymmetry.
- **Maintain constant contact** with the relevant pool of investors to keep them engaged.
- **Motivate investors at high policy level to invest in deep-tech local startups**, through combined offers (e.g. access to less risky domains but with high entry burdens such as local tourism as a compensation for the simultaneous investments in deep-tech).
- **Support investors willing to invest in the deep-tech startups learning curve** in scientific and technological domains, with specialised knowledge and access to expertise.
- **Support cross-border bridge programmes** offering physical immersion (e.g. travel stipends, ecosystem landing support), recognising that international investment remains strongly relationship-driven.

#### **Cross-border / ecosystem connectivity:**

Joint investor outreach and co-investment initiatives can channel capital towards less-developed regions, balancing concentration in mature hubs and strengthening European investment cohesion.

#### **4.4. Support ecosystems and trusted intermediaries**

**Objective:** Empower trusted intermediaries (accelerators, TTOs, a business support agencies) as coordination, feedback, and learning hubs, and strengthen synergies and harmonisation across programmes.

**Lead actors:** Regional development agencies, innovation clusters, business support agencies, incubators, accelerators, TTOs

**Supporting actors:** National innovation agencies, corporates, research organisations

#### **Key actions:**

- **Identify and support trusted intermediaries** that act as continuous facilitators and feedback hubs for both startups and investors.
- **Strengthen the role of local intermediaries** (incubators/accelerators, business support agencies, etc) as facilitators between local investors and international investors, startups.
- **Enhance open innovation programmes within TTO** to facilitate market entry pathways, both nationally and internationally.
- **Ensure access to resources** such as testing facilities, R&D labs, sandboxes, academic resources, and advisor networks (legal, IP, tax, financial).
- **Harmonise and align existing programmes and offers**, especially if they provide complementary support; **incentivise and reward synergies** with other programmes/projects/networks.

- **Facilitate matchmaking of corporates with the relevant startups**, to stimulate their cooperation and develop pilot projects, which are often the most effective way for market validation and market access of startups.
- **Encourage cooperation between mature investment hubs and less-connected ecosystems** through structured two-way activation strategies, ensuring both investor engagement and startup readiness.

#### **Cross-border / ecosystem connectivity:**

Networked intermediaries act as bridges between mature and emerging regions, enabling knowledge spillovers, shared deal flow, and participation in EU-wide innovation chains.

### **4.5. Startups and investors competence and capacity building**

**Objective:** Strengthen entrepreneurial skills, strategic investment literacy, and operational readiness

**Lead actors:** Incubators, accelerators, universities

**Supporting actors:** National entrepreneurship agencies, investors, private mentors and consulting companies, corporates

#### **Key actions:**

- **Support structured pitching events** paired with pre-event training and post-event mentorship.
- **Prioritise tailored and long-term coaching** for founders, adapted to maturity level and sector.
- **Provide efficient visibility tools to promote startups** at both local and international arena.
- **Develop role model programmes and peer learning pathways**, showcasing successful local startups, and creating and building trust networks.
- **Educate founders about equity dilution**, preparing supporting tools like benchmarking database of typical terms by stage / sector.
- **Facilitate matchmaking of corporates with the relevant startups**, to stimulate their cooperation and develop pilot projects, which are often the most effective way for market validation and market access of startups.
- **Support startups with**
  - due diligence,
  - piloting the ideas, and testing the innovation acceptance,
  - access to testing facilities, R&D labs and academic resources,
  - creation and development of sandboxes,
  - access to legal, regulatory, patent, finance, and tax advisors.

#### **Cross-border / ecosystem connectivity:**

Cross-border mentoring and peer-learning — connecting founders from emerging and mature regions — accelerate capacity building and enhance investment readiness.

### **4.6. Inclusion and territorial cohesion**

**Objective:** Ensure equitable participation of underrepresented groups and regions in the European startup landscape.

**Lead actors:** National and regional governments, EU cohesion policy actors

**Supporting actors:** Diaspora networks, NGOs, entrepreneurship associations

**Key actions:**

- **Offer targeted support and visibility tools or diaspora, women, and migrant entrepreneurs,** including online pitch opportunities, dedicated funding calls and promotional events, ensuring equitable access to finance and networks.
- **Engage successful representatives of diaspora as mentors, investors, and community connectors,** enabling attracting funding, knowledge and expertise sharing, and access to networks and communities.
- **Encourage participation of less-connected regions through targeted co-investment instruments and additional R&D reinvestment incentives**

**Cross-border / ecosystem connectivity:**

Mobilising diaspora communities and enabling inter-regional cooperation strengthen links between emerging and mature ecosystems, enhancing both inclusiveness and competitiveness across Europe.

## 5. Conclusion

The atTRACTION project demonstrates that Europe's less connected regions—Wielkopolska, Lithuania, and Andalusia—possess significant deep-tech innovation potential. These regions are home to companies developing breakthrough solutions in health, defence, environment, and advanced technologies. However, structural barriers prevent this potential from translating into economic impact.

Discussions with the atTRACTION Investor Board confirmed that beyond regulatory reform, investor behaviour, education, benchmarking transparency, and ecosystem trust-building remain decisive factors for mobilising cross-border capital in deep-tech

**Current policy frameworks are misaligned with deep-tech realities.** Science-based companies require 7-10 years to reach market but lose access to startup support after 5 years. The solution could be in extending eligibility criteria to match actual development cycles.

**Regulatory fragmentation discourages cross-border investment.** While Europe champions the single market for goods and services, the innovation capital market remains divided by different legal regimes. Investors willing to back promising deep-tech ventures in neighbouring countries face various complexities. Harmonising investment legislation can unlock significant private capital flows.

**Patient capital requires risk-sharing mechanisms.** Provided analysis confirms that co-investment programmes combining public and private resources can successfully mobilise capital for deep-tech ventures. proves the concept; scaling similar mechanisms EU-wide through the European Investment Fund, can address the funding gap systematically.

Implementation of the recommendations suggested in this deliverable can support scaling of the European deep-tech companies, strengthening economic security, competitiveness, and technological sovereignty.

## 6. Annexes

### Annex 1. Feedback to the European Commission call for evidence: European innovation act

#### Feedback to the European Commission call for evidence: European innovation act

Based on atTRACTION project experience

##### 5.1.1. Executive Summary

The atTRACTION project shows that deep-tech ventures in less connected regions such as Wielkopolska, Lithuania, and Andalusia face structural barriers that current EU frameworks do not address. These companies deliver solutions in health, defence, and environment but often need longer development cycles, with many still pre-market after seven years. Under the present five-year EU start-up definition, they lose access to public programmes at a critical stage; extending eligibility to up to ten years for science-based deep-techs would better reflect market realities. Access to capital is another key challenge: while local rounds average €1–2 million, deep-techs need €10+ million, creating a scale-up gap. EU-level co-investment tools and harmonised cross-border investment processes are essential. Moreover, a growing number of migrant-founded deep-techs face additional hurdles due to limited networks and legal knowledge. Tailored support for this group, alongside patient capital, is vital to unlock Europe’s full deep-tech potential.

##### 5.1.2. Key Findings Supporting the European Innovation Act

The atTRACTION project also provides direct evidence that so-called “*less connected regions*” i.e. those that are lower half in innovation scoreboard such as Wielkopolska (Poland), Lithuania, and Andalusia (Spain) are home to a growing number of **deep-tech companies developing solutions of high societal relevance**, including in health-tech, defence, and environmental technologies. Throughout the project activities we identified and engaged a significant number of such deep-techs. However, these companies consistently face **structural barriers in raising capital locally**, as the regional capital markets remain underdeveloped and investor networks are fragmented compared to more established hubs. This gap highlights both the untapped innovation potential of these ecosystems and the urgent need for targeted measures—such as EU-level co-investment instruments and harmonised investor frameworks—to ensure that promising deep-techs from modest regions can access growth finance without having to relocate.

###### **Limited access to finance - scale-up gap**

Our findings align with the Act's emphasis on limited access to finance. Deep-tech ventures requiring substantial capital (€10+ million rounds) face challenges when regional investors are limited to €1-2 million maximum investments. This limitation affects investor portfolio diversification and forces startups to seek funding abroad, confirming the Act's concern about European unicorns relocating outside the EU.

###### **Longer development cycle of deeptech start-ups**

The experience of atTRACTION also confirms that **deep-tech companies require significantly longer development cycles** before they are able to establish a sustainable market presence. A number of the ventures we worked with are **more than seven years old** and still remain in the technology and product development phase prior to full market entry. While this is consistent with EU analyses that highlight the need for more patient capital, our findings also reveal a structural barrier: under current EU definitions, startups are typically eligible for support only within the first five years of their existence. As a result, many deep-techs with breakthrough scientific foundations are excluded from public programmes at the stage when support is most critical. We therefore recommend that the definition of a startup for policy and funding purposes be extended to **at least 10 years** in the case of deep-tech companies based on cutting-edge research, to better align with their innovation and market development cycles.

###### **Special needs of deep-techs founded by migrants**

The atTRACTION project has also revealed an emerging and previously under-recognised trend: a **growing number of deep-tech companies are being founded by migrant entrepreneurs** in the regions covered by the project

(Wielkopolska, Lithuania, Andalusia). This finding is noteworthy because local innovation stakeholders had long assumed that these regions were not attractive to immigrant founders. The data collected during atTRACTION indicates that this perception has shifted in recent years, with an increasing influx of international talent establishing high-potential ventures. However, these founders often face specific barriers, including navigating unfamiliar legal and administrative systems and greater difficulties in accessing early-stage capital—particularly business angels—due to their limited integration into local business networks. This points to the need for **dedicated support measures** for migrant deep-tech founders, both to unlock their innovation potential and to ensure equitable access to resources and investment opportunities.

#### **Cross-border investment barriers and investor challenges**

The atTRACTION project identified substantial barriers affecting both startups and investors in cross-border investments. Regulatory fragmentation across EU Member States creates obstacles for investors who cite "insufficient knowledge and understanding of legislation in other countries" as a primary barrier. Non-compatibility of regulations between countries (exemplified by Poland-Germany/France differences) hampers both investor confidence and startup scaling opportunities.

#### **Policy recommendations based on project experience**

Addressing investor challenges through **regulatory harmonisation** It is recommended to prioritise unification of investment legislation across EU Member States, including standardisation of convertible loan mechanisms, standardisation of IP valuation methodologies across borders, specific tax harmonisation measures or mutual recognition agreements. This would address investors' primary barrier of "insufficient knowledge and understanding of legislation in other countries" and reduce cross-border investment risks.

#### **Cross-border investment facilitation needs more detail.**

The document mentions regulatory fragmentation across 27 EU regimes but lacks specific measures for harmonising cross-border investment processes. We recommend developing concrete proposals for unified due diligence standards, standardised investment documentation, and streamlined regulatory approvals that work consistently across all member states.

#### **Co-investment mechanisms to overcome investor uncertainty**

Expanding co-investment programmes like Spain's CDTI model would be beneficial. These mechanisms de-risk investments by combining public and private capital, addressing investor concerns about economic uncertainty and lack of trust in early-stage deep-tech ventures with higher financing requirements.

#### **Supporting investor-startup connections**

It would be valuable to formally recognise trusted intermediaries (accelerators, business support agencies) as facilitators for investor-startup connections. Our findings demonstrate their critical role in building investor confidence and providing ongoing support beyond capital provision.

#### **Measurement and success metrics missing**

The document of the call for evidence lacks specific, measurable outcomes for cross-border innovation success. We suggest including metrics such as cross-border investment flow increases, time reduction for multi-jurisdictional startup establishment, and startup retention rates within the EU versus relocation to other markets.

### **5.1.3. Implementation recommendations**

Priority areas:

- Support for deeptech companies in their access to capital before market entry, especially by changing the definition of start-up such as given in the General Block Exemption Regulation (GBER)
- Harmonised legal frameworks to reduce investor regulatory burden
- Detailed cross-border investment facilitation process
- EU-wide co-investment programmes leveraging successful models
- Tax incentive schemes for cross-border deep-tech investments
- Enhanced investor education on deep-tech opportunities and cross-border possibilities

- Measurement and success metrics

#### 5.1.4. Additional evidence-based recommendations from atTRACTION experience

##### **Investor attraction and retention mechanisms**

The project identified successful practices that could benefit broader implementation. Tax incentives for investors, particularly reductions or credits tied to deep-tech and cross-border startup investments, would motivate private capital flows. The project research indicates that investor appetite increases when regulatory uncertainty decreases and when co-investment mechanisms reduce individual risk exposure.

##### **Addressing trust and credibility challenges**

Building trust between investors and startups emerged as a critical factor. The atTRACTION project found that structured pitching events with dedicated pre-event training and post-event mentorship significantly improve investor-startup connections. Role model programmes featuring successful local startups would create peer learning pathways and build trust networks, particularly important for overcoming investor scepticism about early-stage deep-tech ventures.

##### **Supporting underrepresented groups and diaspora networks**

The atTRACTION project identified significant potential in diaspora networks and underrepresented groups. Involving successful diaspora representatives in supporting projects from their home countries could facilitate knowledge sharing, network access, and funding attraction. Targeted support for female entrepreneurs and migrants would address equity concerns whilst expanding the innovation talent pool available to European investors.

##### **Innovation procurement as market creation**

Our findings align with the Act's recognition of underutilised innovation procurement. Deep-tech startups require early market validation and revenue generation to attract private investment. Enhanced public and private innovation procurement would provide crucial first orders and market proof points that significantly improve investor confidence and reduce perceived risks. Cross-border startups need frameworks that facilitate private sector innovation procurement and create pathways for smaller companies to access larger corporate procurement processes across the EU.

##### **Structured funding ecosystem development**

The atTRACTION project documented the importance of funding diversification for startup sustainability. Rather than dependence on single funding sources, particularly public funding, startups require access to various investment types at different development stages. The Act would benefit from provisions encouraging funding ecosystem development that includes business angels, impact investors, syndicates, and regional agencies working in coordinated rather than fragmented ways.

#### 5.1.5. Conclusion

The atTRACTION project experience validates the European Innovation Act's problem identification regarding cross-border investment challenges. Our research provides evidence of barriers faced by both investors and deep-tech startups in accessing cross-border funding within the EU Single Market. The Act would benefit from prioritising regulatory harmonisation, establishing co-investment mechanisms, and addressing specific investor challenges including regulatory uncertainty, limited local investment capacity, and insufficient knowledge of cross-border opportunities.

The project findings demonstrate that while Europe possesses significant deep-tech innovation potential, systemic barriers prevent optimal investor participation and startup scaling. The European Innovation Act represents an opportunity to address these challenges through evidence-based solutions that benefit both investors and startups in the innovation ecosystem.

### 5.1.6. About atTRACTION

atTRACTION (Attracting and connecting innovation ecosystem actors for international co-investments in advanced traction of deep-tech companies from Wielkopolska, Lithuania and Andalusia) is a Horizon Europe–funded initiative aiming to bridge innovation gaps across Europe by connecting less well-resourced ecosystems with mature innovation hubs.

atTRACTION seeks to strengthen the capacity of less connected regions to support deep-tech startups and scale-ups by linking them to robust networks in EU innovation hubs.

atTRACTION addresses key structural challenges in these ecosystems: limited investor presence, fragmented support structures, and a tendency of deep-tech ventures toward rapid exits that are misaligned with the longer time frames needed for deep-tech development.

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