

Healthy Investment  
Central Eastern Europe



# Future Forward: FINE Midterm Innovation Event

Abigail Sidibe, Célestin Garcelon



September 24<sup>th</sup>, 2024



# Agenda

- 1. HICEE Introduction**
- 2. Initial findings from the project & Next steps**
- 3. Q&A**



# HICEE Introduction



# HICEE Synopsis

Project funded by the European Union, aiming to **boost Investments in Central and Eastern Europe (CEE)**

- Kick-Off: November 2023, Budapest
- End date: November 2025

## Objectives:

- Building robust and sustainable early-stage investment ecosystems.
- Increasing venture investments by cultivating local investment and attracting foreign investors.
- Providing de-risking and investment readiness support.
- Disseminating and implementing project outcomes to mitigate EU market fragmentation and support cross-border investments.

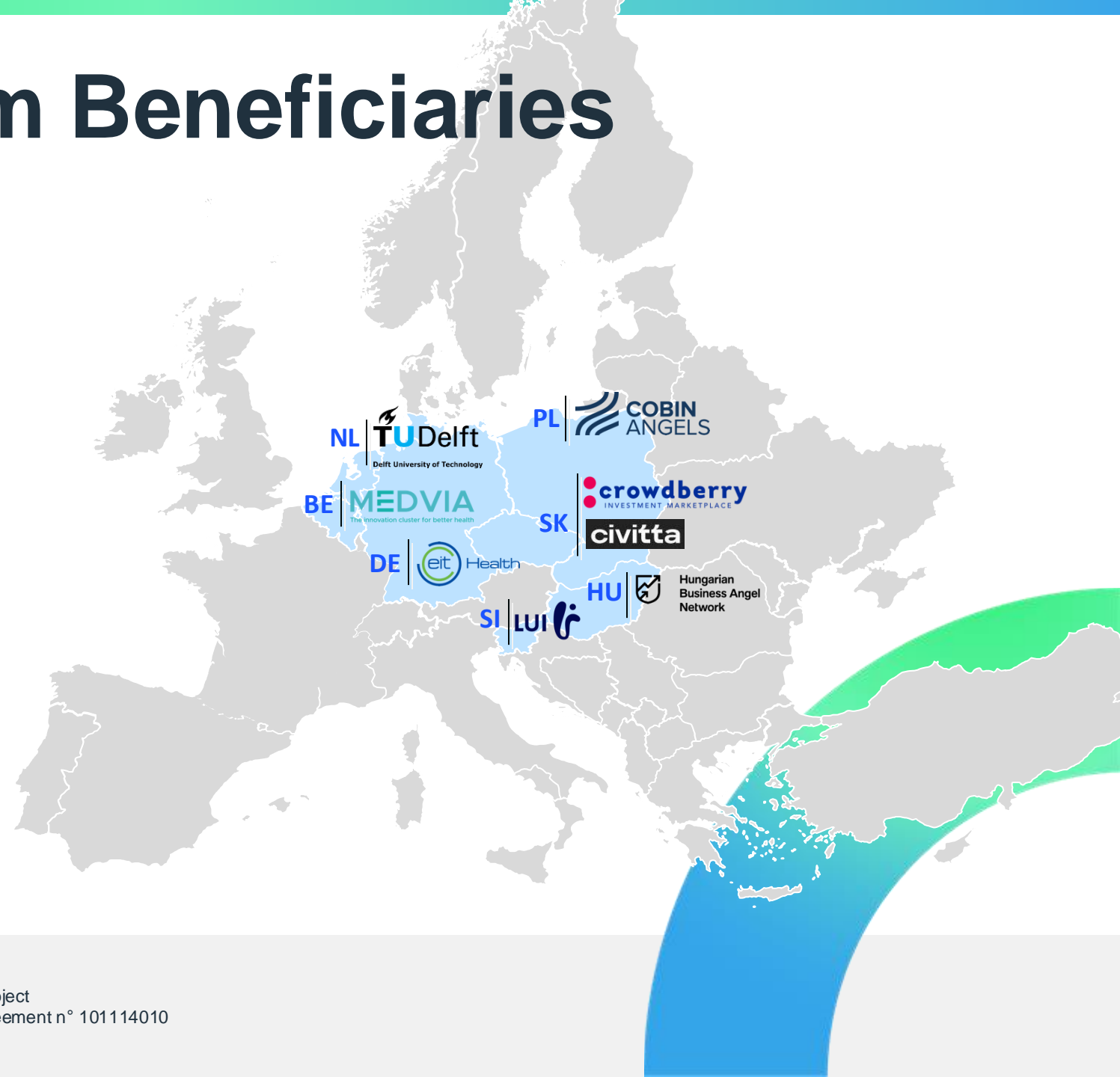


# HICEE Consortium Beneficiaries

European Commission funded (€1.3m+ Grant)

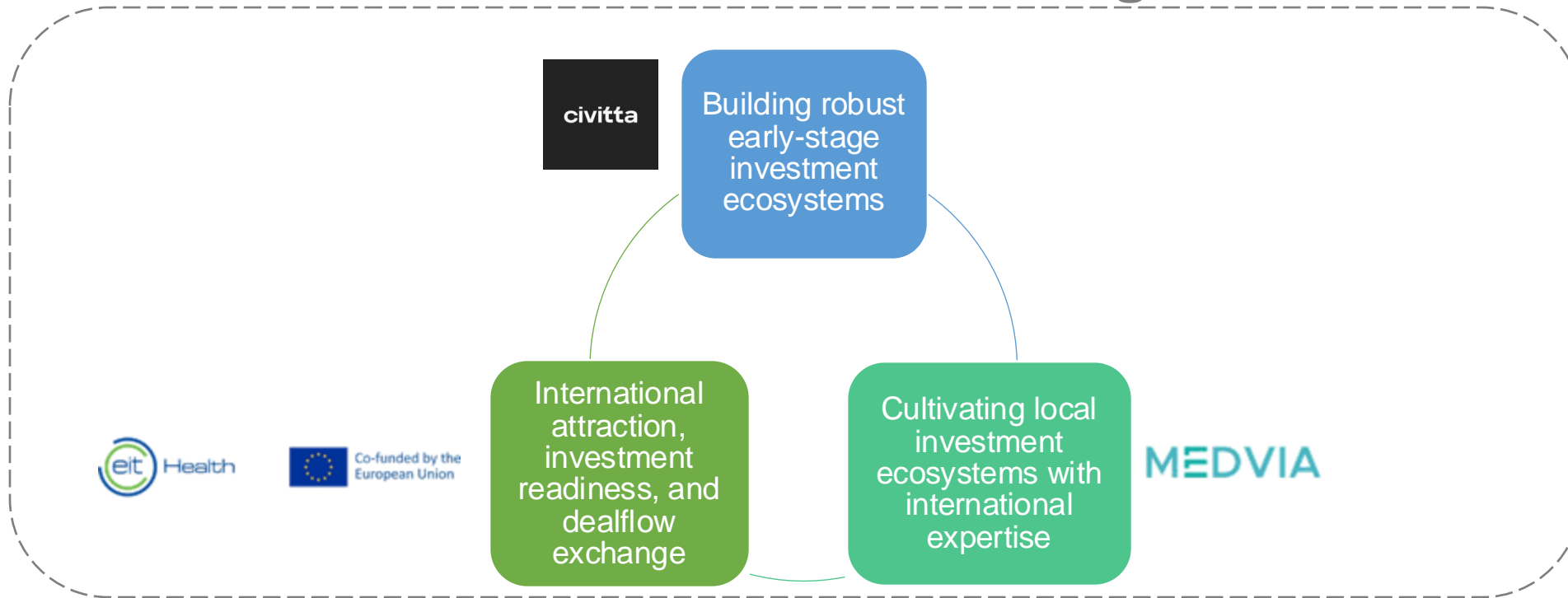
These Partners are able to pull in their equivalents from the CEE Region:

- Universities
- Business Angels Networks
- Crowd Funding Platforms
- Healthcare Clusters
- Consulting Firms



# HICEE Organisation

## Coordination and steering



## Communication and dissemination



# HICEE Advisory Group Members



René  
Reijtenbagh



Paul  
Putz



Martin  
Bresson



Zuzana  
Kasanova



Kazimierz  
Murzyn



Patric  
Gresko



Johan  
Weigelt

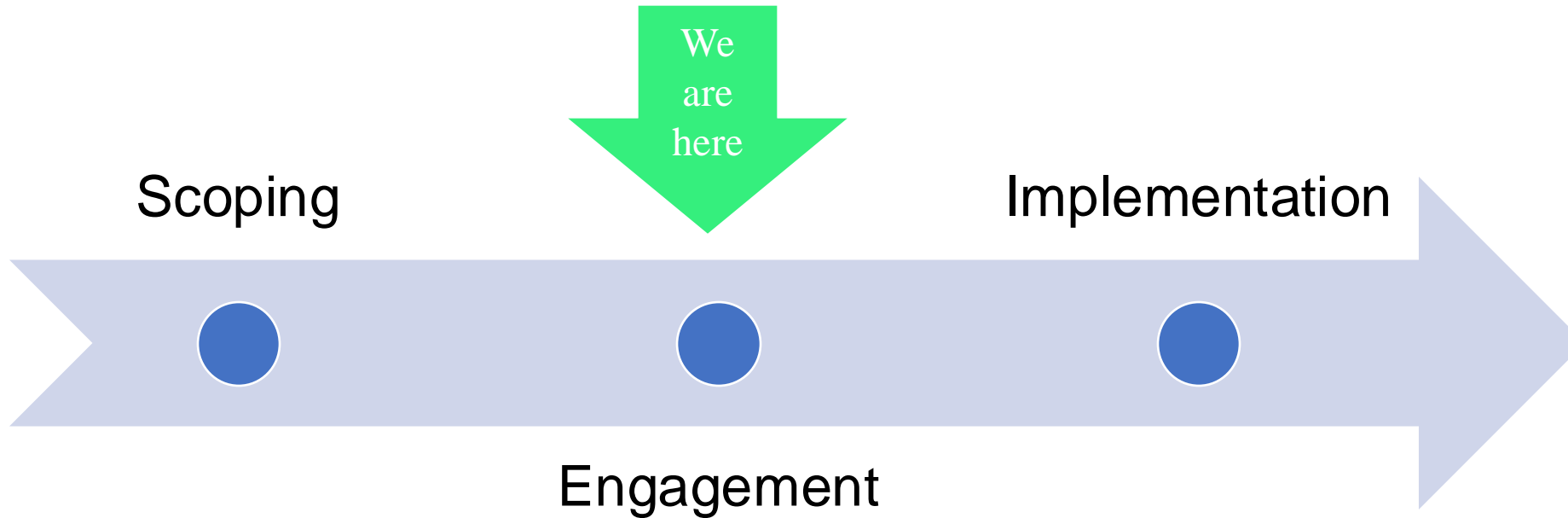


**Karolinska Institutet  
Innovations AB**



# Project Status

November 2023 – November 2025



**Professional exchanges for local and international investors, activation of local ecosystems, and supporting local deal flow**



# Programme activities with key stakeholders

Start-up support organisations and Tech transfer offices (SSOs/TTOs)	Investors	Start-ups
<ul style="list-style-type: none"> <li>✓ Mapping of SSOs/TTOs</li> <li>✓ Gap analysis of SSO/TTO needs</li> <li>✓ Recommendations for capacity building</li> </ul>	<ul style="list-style-type: none"> <li>✓ Mapping of local investor space</li> <li>✓ Questionnaire and roundtables with investors</li> </ul>	<ul style="list-style-type: none"> <li>✓ 600+ Start-ups screened for support programme</li> <li>✓ 82 Applicants</li> <li>✓ 61 eligible</li> <li>✓ 25 selected</li> </ul>
<p>Upcoming:</p> <p>Train-the-trainer programme for SSOs/TTOs (November – December 2024)</p> <p>Interactions between SSOs/TTOs and local investors</p>	<p>Upcoming:</p> <p>Research paper on challenges and recommendations for investing in local regions (January 2025)</p> <p>+ CEE success stories promotion to International investors</p> <p>Local generalist investor workshops on life-science market introduction (September – December 2024)</p>	<p>Upcoming:</p> <p>25 Start-ups announced Start-up support programme (October 2024 – July 2025)</p>

# Findings – SSOs/TTOs

Mapping of European SSOs/TTOs

Gap analysis of SSOs/TTOs needs

Recommendations for capacity building



# Findings – SSOs/TTOs

Mapping of European SSOs/TTOs

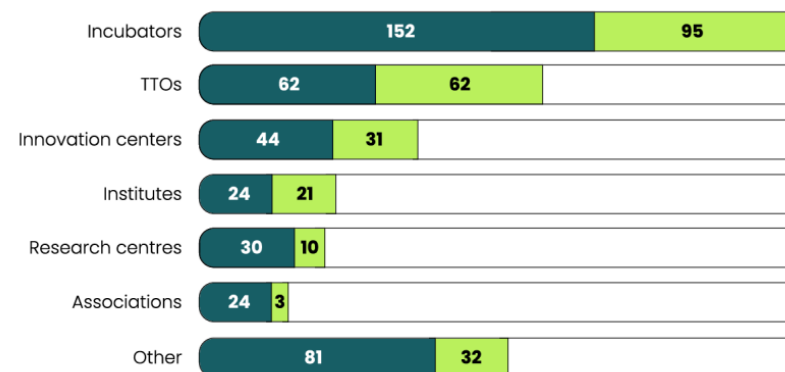
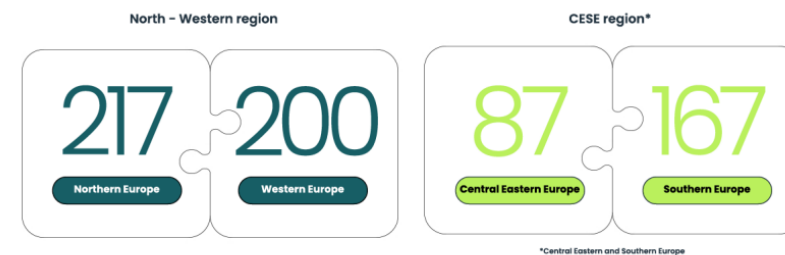
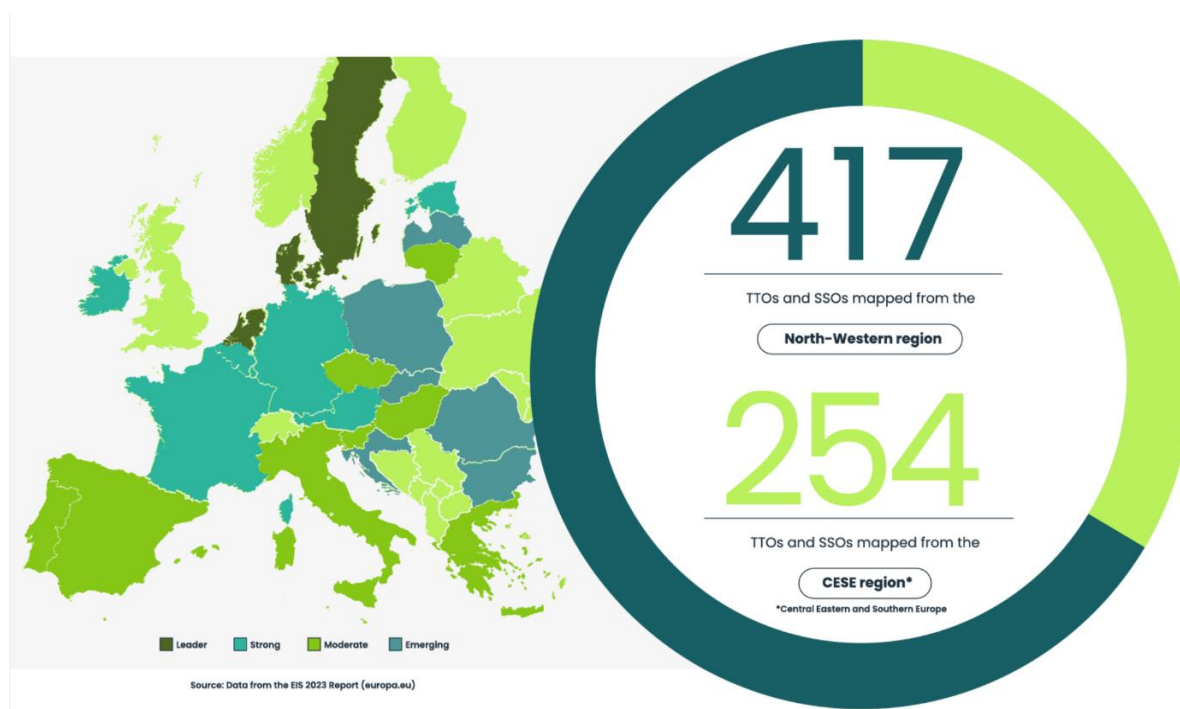
Gap analysis of SSOs/TTOs needs

Recommendations for capacity building



# Mapping of European SSOs/TTOs

Led by **CIVITTA**, November 2023 – April 2024



# Findings – SSOs/TTOs

Mapping of European SSOs/TTOs

Gap analysis of SSOs/TTOs needs

Recommendations for capacity building



# Gap analysis of SSOs/TTOs

Led by **CIVITTA**, April – August 2024

- 21 organisations interviewed across 15 countries
  - 11 from dynamic regions
  - 10 from moderate regions
- Questionnaire with representatives from 41 institutions
  - 15 from dynamic regions
  - 26 from moderate region
- Roundtable with 9 participants from 9 different countries
  - 4 investors, 4 Technology Transfer Offices, and 1 Start-up Support Organisation



# Key thematic areas from the gap analysis

## Challenges faced by SSO/TTOs in CEE

### Funding and resources

Limited access / connections to investors

Insufficient funding from both VC and public sources

Lack of resources

Funding gap for POC and post-POC stages

### Intellectual Property and legal support

Lack of IP awareness on all fronts

Unclear and bureaucratic IP transfer processes at universities

Costs incurred to outsource legal and IP expertise

### Market validation

Business model validation and customer discovery expertise lacking

Reliance on vanity metrics

CEE market challenges

### Partnerships and networks for commercialisation

Distrust of TTOs/Universities regarding IP

Limited investor networks and a complex funding landscape

Challenges in maintaining research integrity

### Talent pool, expertise and entrepreneurial mindset

Lack of business acumen, experience, and business communication skills.

Talent gap for specific roles within start-ups, such as C-level and domain expertise



# Findings – SSOs/TTOs

Mapping of European SSOs/TTOs

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# Recommendations for Capacity Building For SSOs/TTOs in CEE

Improve Access to Funding

Improve IP Management

Address market validation challenges

Equip SSO/TTOs with capacity development skills

Create opportunities for collaboration and networking



# Findings – Investors

Investor Questionnaire

Investor Rountables



# Findings – Investors

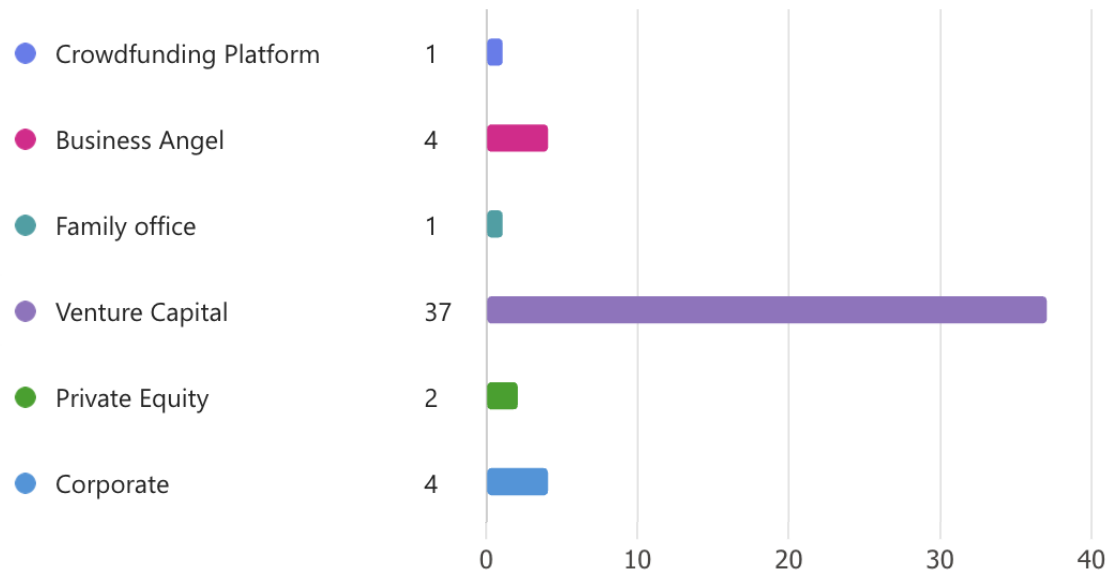
Investor Questionnaire

Investor Rountables

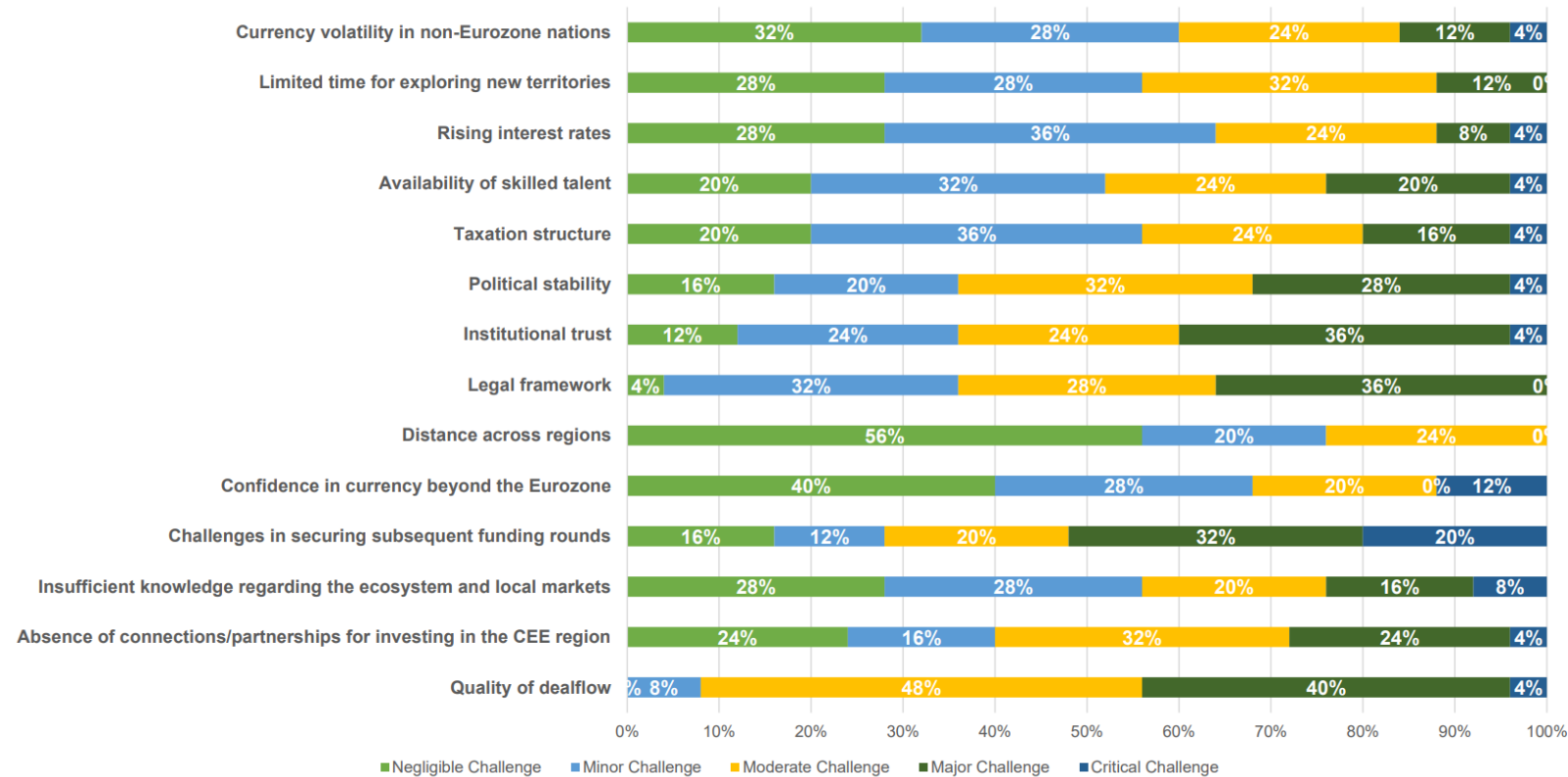


# Investor Questionnaire: Understanding Challenges and Needs in Central and Eastern Europe

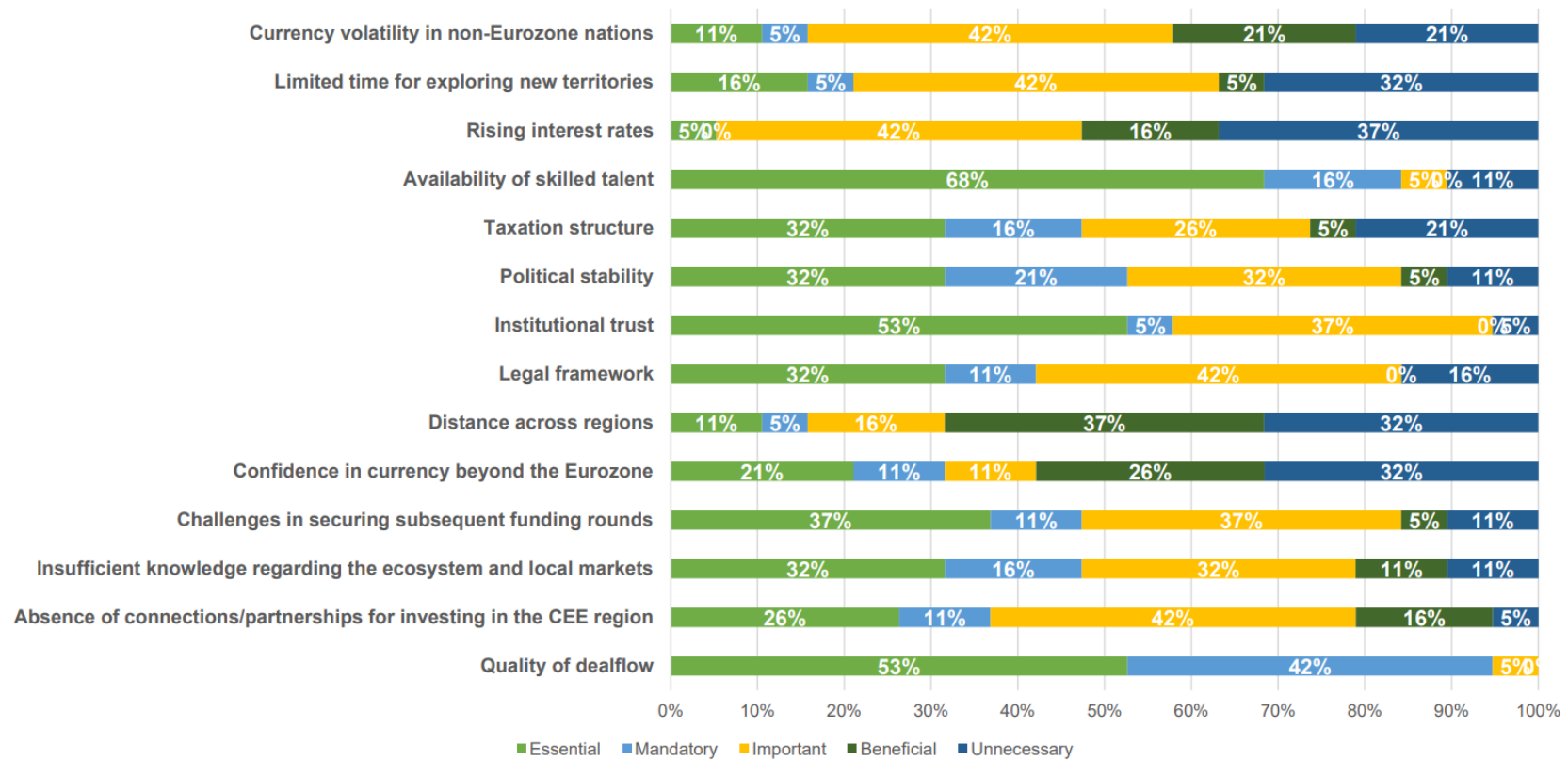
49 respondents, March – May 2024



# Which challenges are you encountering when investing in CEE countries?




# What challenges would need to be addressed for you to feel comfortable taking the step?



# Results from Investor Questionnaire

Support offered to healthcare start-ups



<b>Most valuable</b>	<b>Critical deficiencies</b>
Networking events and connections	Access to funding
Technical and business development assistance	Legal and regulatory guidance
	Technical and business development assistance



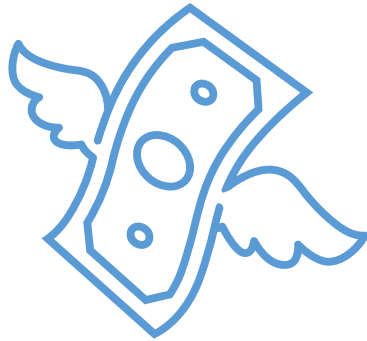
# Findings – Investors

Investor Questionnaire

Investor Rountables



# Investor Rountable 1: Biggest challenges



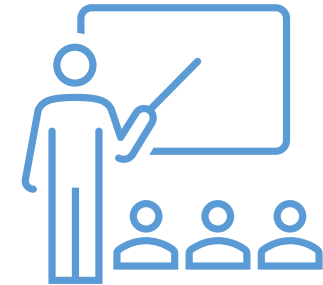
## Lack of funding

At all stages



## Lack of healthcare specialists

Especially for knowledge and direction




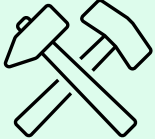
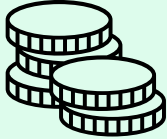


## Lack of training opportunities

Especially for academics and scientists



# Investor Roundtable 1: Possible solutions

<p>Encourage global perspective</p> 	<p>Implement matchmaking platform</p> 	<p>Foster connections between:</p> <ul style="list-style-type: none"><li>• CEE and Western European investors</li><li>• Senior executives from larger markets and startups</li><li>• Start-ups and venture capitalists in MedTech, biotech, or fintech.</li></ul> 
<p>Develop resources and tools</p> 	<p>Secure funding for start-ups and event promotion</p> 	



# Roundtable 2: Biggest challenges



**Lack of locally anchored venture funds**



**Cross-border investment challenges**




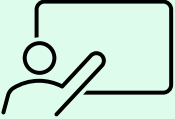
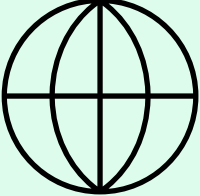

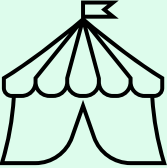
**Lack of visibility and networking**



**Lack of training and support**



# Investor Roundtable 2: Possible Solutions

<p>Market research</p> 	<p>Investment readiness support mechanism</p> 	<p>Facilitate investor ecosystem:</p> <ul style="list-style-type: none"><li>• More roundtables and gatherings</li><li>• Introduce non regional and local investors</li><li>• Spotlight best portfolio companies to attract further investments</li><li>• Establish more locally anchored venture funds in CEE</li></ul> 
<p>Policy &amp; Advocacy</p> 	<p>Niche events and networking</p> 	





# Get involved!



# Visit our website to stay up to date

- Project updates
- Publications
- Events
- Opportunities

[www.hicee.eu](http://www.hicee.eu)

The screenshot shows the 'News' section of the HICEE website. At the top, there is a 'News' header with left and right navigation arrows. Below this, three news items are displayed in a grid. Each item includes a date, a featured image, a title, a short text summary, and a 'Read More' link. The first item is dated 26/07/24 and titled 'Insights from the Technology Transfer & Investment Roundtable'. The second is dated 26/06/24 and titled 'Unlock your investment potential with the HICEE Project!'. The third is dated 07/05/24 and titled 'Only 1 percent of funding for start-ups from Central Eastern Europe goes to female-founded companies'. At the bottom of the news section, there is a 'Get involved' header and three small image thumbnails. The bottom left corner of the screenshot shows the 'Future Forward' logo, which is a PINE logo with the text 'A 2024-2026 Future Investment Facility'.

## News

26/07/24

### Insights from the Technology Transfer & Investment Roundtable

A group of investors, and representatives from Technology Transfer Offices (TTOs), and Start-up Support Organisations (SSOs) from the dynamic and Central and Eastern European (CEE) regions recently came together to discuss the challenges surrounding technology transfer in the area.

[Read More](#)

26/06/24

### Unlock your investment potential with the HICEE Project!

HICEE has announced the HICEE Call for Start-ups, open until July 15th, 2024. This programme is looking for promising ventures in the sciences such as biotech, medtech, and digital health, up to 25 ventures, including both early-stage start-ups (pre-seed or seed) and local rising stars (Series A and beyond). will be selected for intensive training.

[Read More](#)

07/05/24

### Only 1 percent of funding for start-ups from Central Eastern Europe goes to female-founded companies

The gender gap in the start-up industry persists. A staggering 94 per cent of investments in start-ups from CEE are directed towards companies led solely by men. Partners of the Healthy Investment Central and Eastern Europe (HICEE) project, which aims to bridge the venture capital investment gap in the region, contend that targeted efforts are essential to tackle structural inequalities faced by women.

[Read More](#)

## Get involved

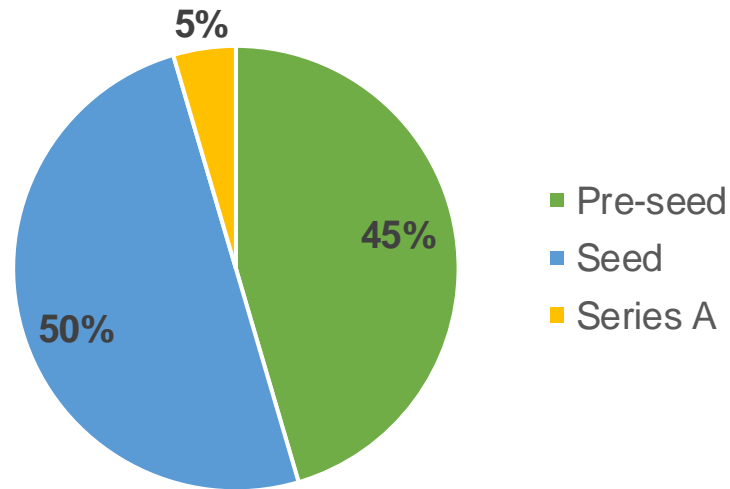
Future Forward  
A 2024-2026 Future Investment Facility



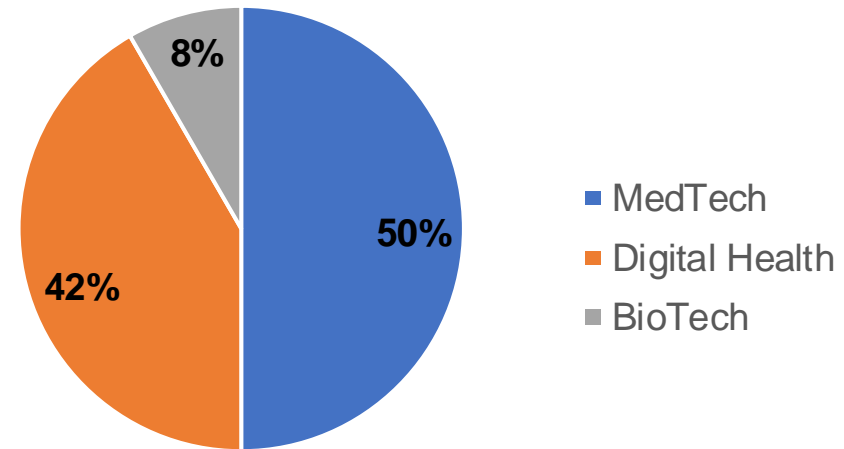
# HICEE Start-up Support Programme

## 25 start-ups soon to be announced!

Mostly Early-stage Companies



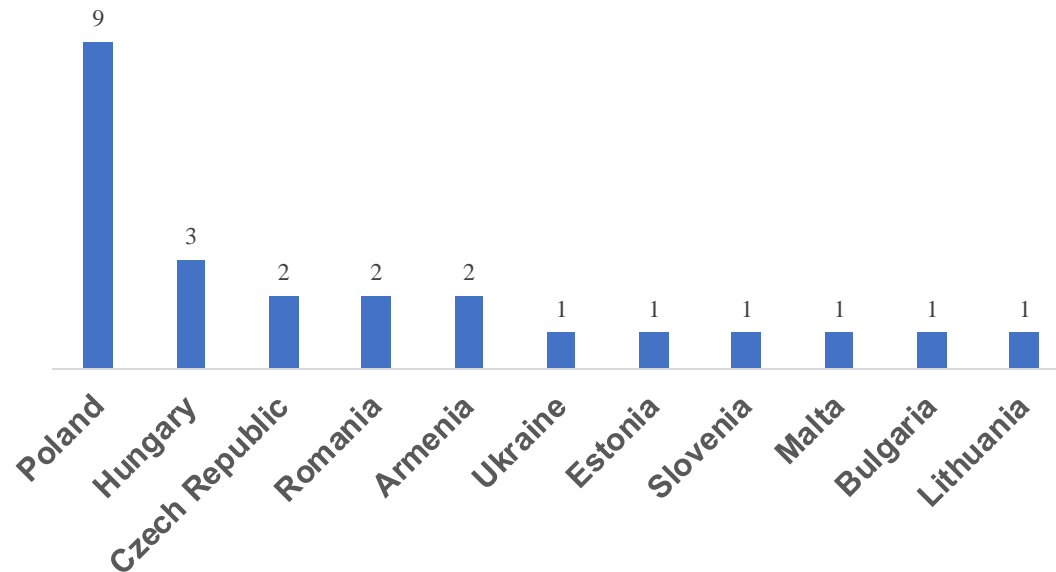
Mostly Medtech and Digital Health Companies



# HICEE Start-up Support Programme

## 25 start-ups soon to be announced!

Distribution of HICEE Selected start-ups per Country



The 25 start-ups will attend training webinars and 1-1 mentoring from. The program runs from October 2024 through July 2025.

**In addition to investment readiness support, start-ups requested mentoring on:**

Market entry and expansion

Market validation

Product development

Regulatory pathways

Clinical and technical validation

IP Protection

AI development support



# SSO & TTO Opportunities

**October 10<sup>th</sup>:** [EIT Jumpstarter Train the Trainer Workshop: Empowering Deep Tech Mentors!](#)

→ Deadline to apply: October 6<sup>th</sup>

**November – December 2024:** TUD 4-week training programme for building up local expertise and partnerships

- Registration opening late September
- Deadline to apply: October 31<sup>st</sup>



**HICEE** Healthy Investment  
Central Eastern Europe

Funded by  
the European Union

**JOIN TRAIN  
THE TRAINER WORKSHOP!**

**SUBMIT YOUR APPLICATION!**

**TU Delft** **eit** Health **eit** JUMPSTARTER

Co-funded by the  
European Union

Funded by the  
European Union

# Thank you

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# Q&A