

CARLOS OLIVEIRA

FUNDAMENTAL RESEARCH A DRIVER FOR INNOVATION



WHAT HAVE
I BEEN DOING ?

I HAVE BEEN DOING

- Building Startups
 - MobiComp - acquired by Microsoft
 - iMobileMagic - acquired by SmithMicro
 - ASAP54/Fashion Concierge – acquired by Farfetch
 - Automaise, Peekmed, Cardmobili, Skyüber, ebankIT, ...
- Large Company (Microsoft)





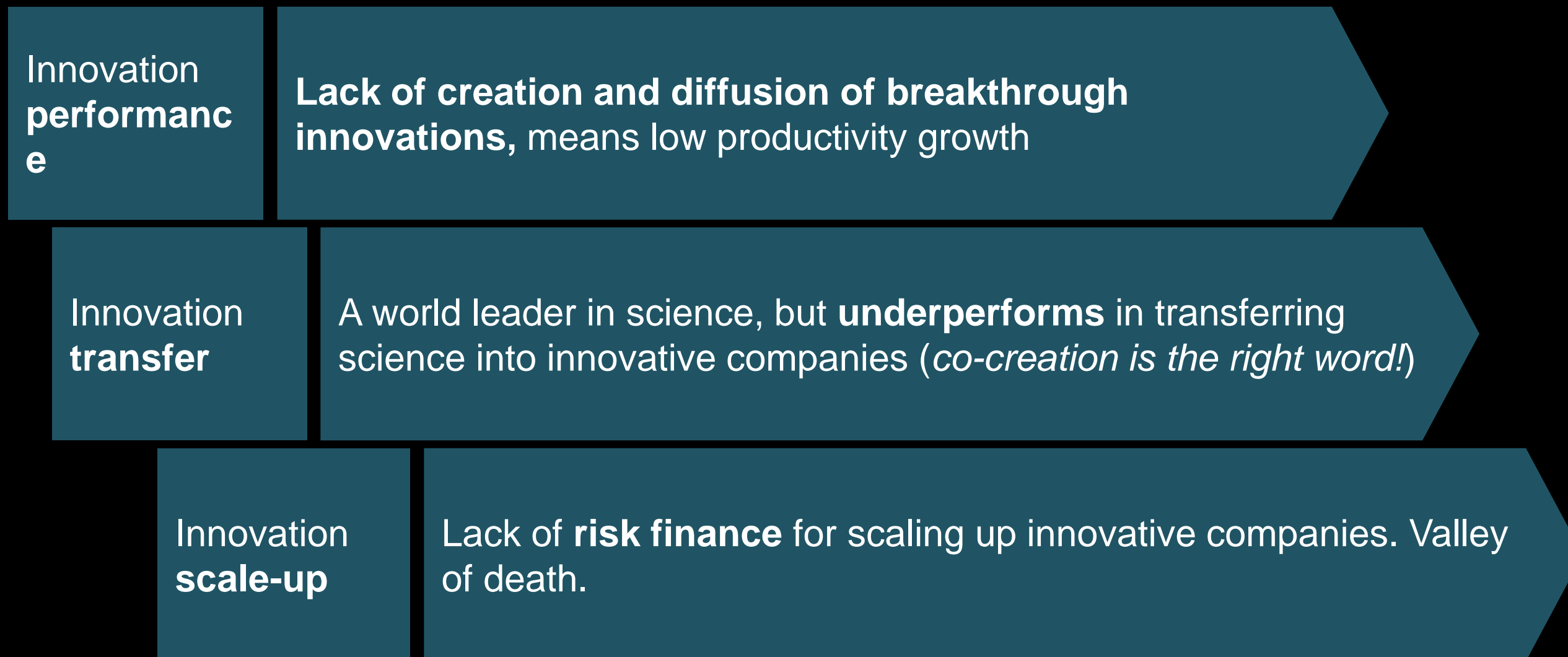
I HAVE BEEN DOING

- Secretary of State for Entrepreneurship, Innovation & Competitiveness @ Government of Portugal
- European Innovation Council HLG @ European Commission
- Venture Capital (Pathena and Angel investor)
- Accelerator & Incubator — StartupBraga
- Senior Advisor/Non Executive Director
- Speaker

OUTLOOK OF THE INNOVATION LANDSCAPE IN EUROPE

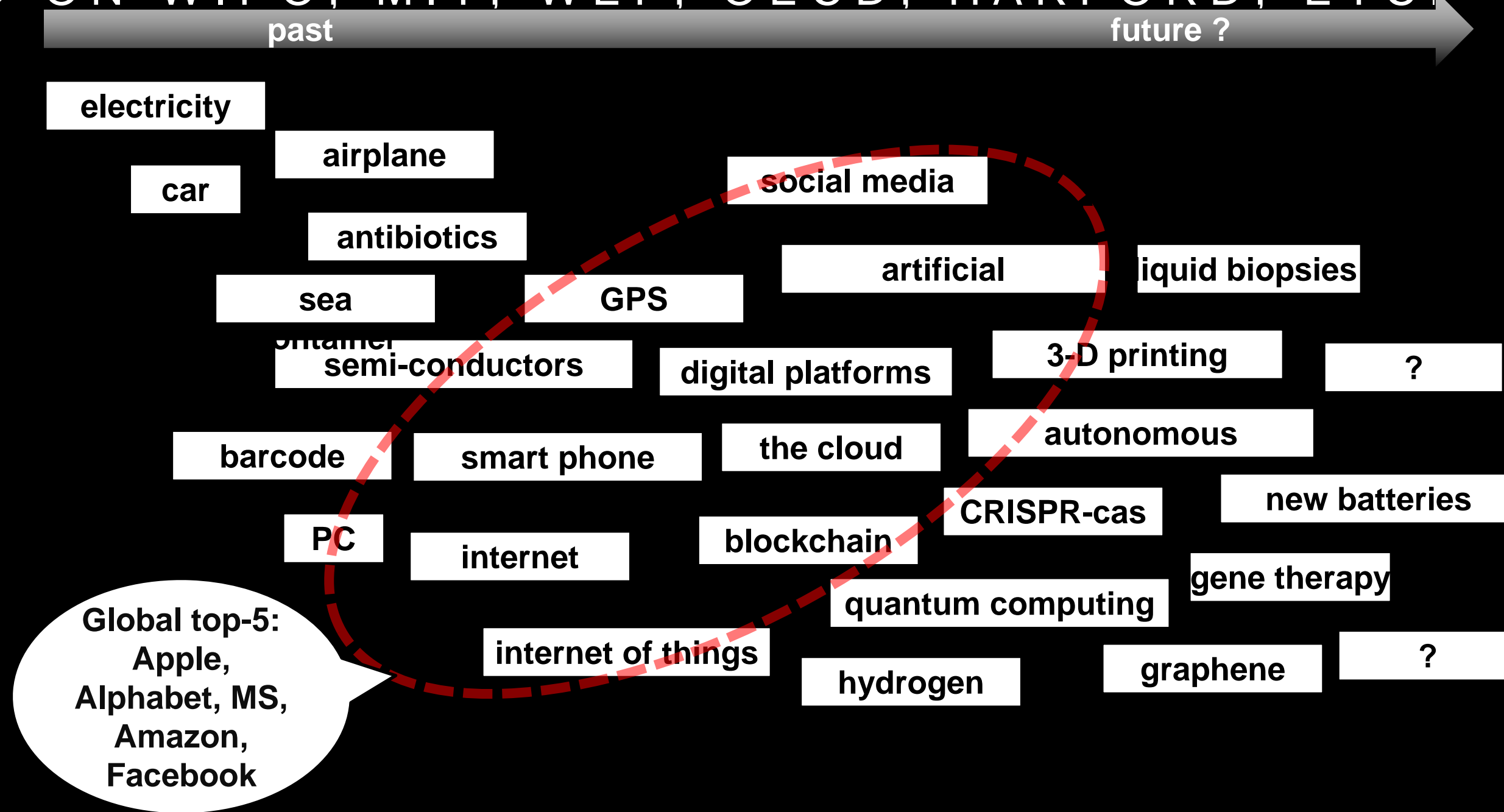


KEY ISSUES PREVENTING EUROPE TO EXPLOIT ITS FULL POTENTIAL

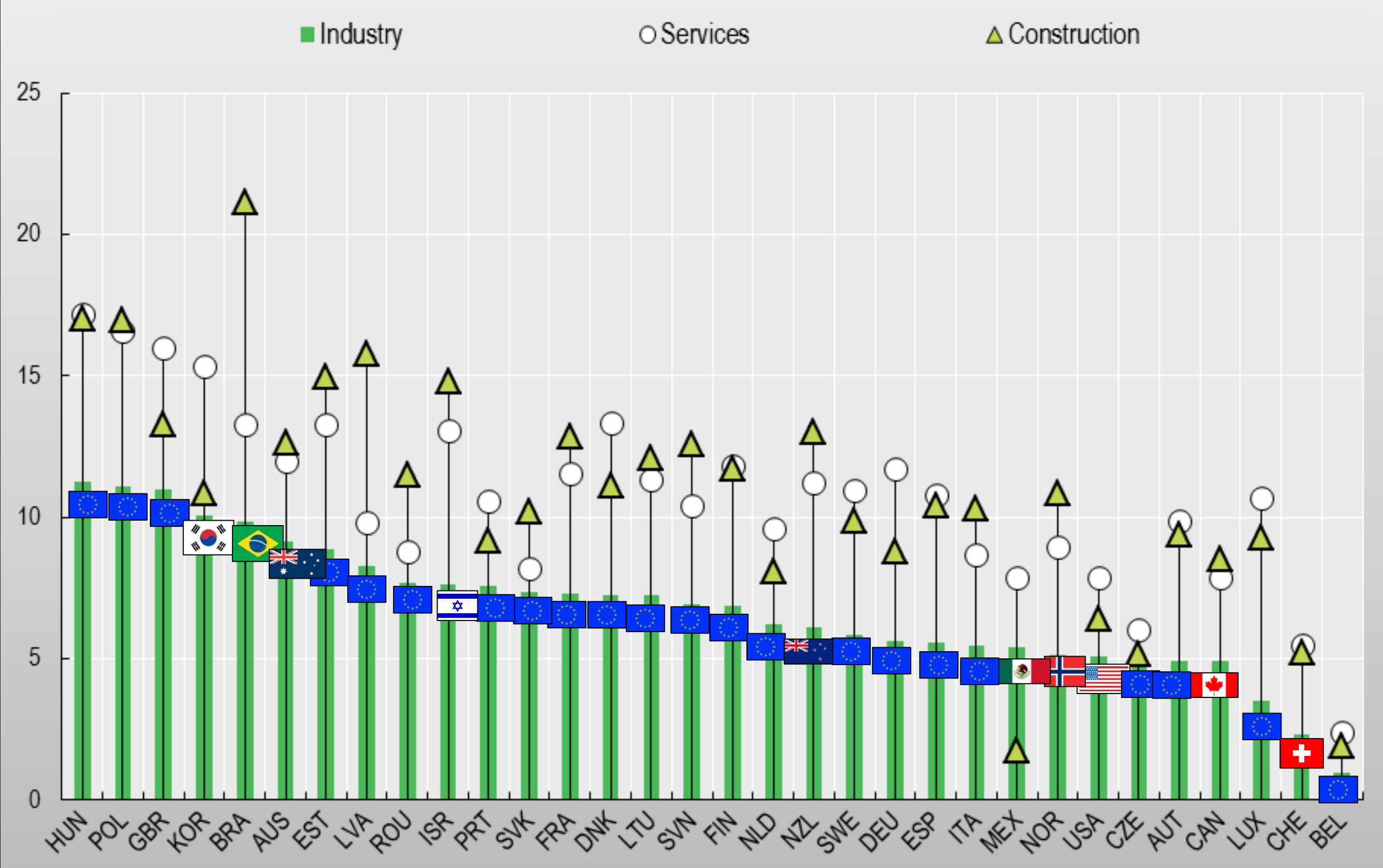


MARKET-CREATING INNOVATION: SOME EYE-CATCHERS

BASED ON WIPO, MIT, WEF, OECD, HARFORD, ETC.

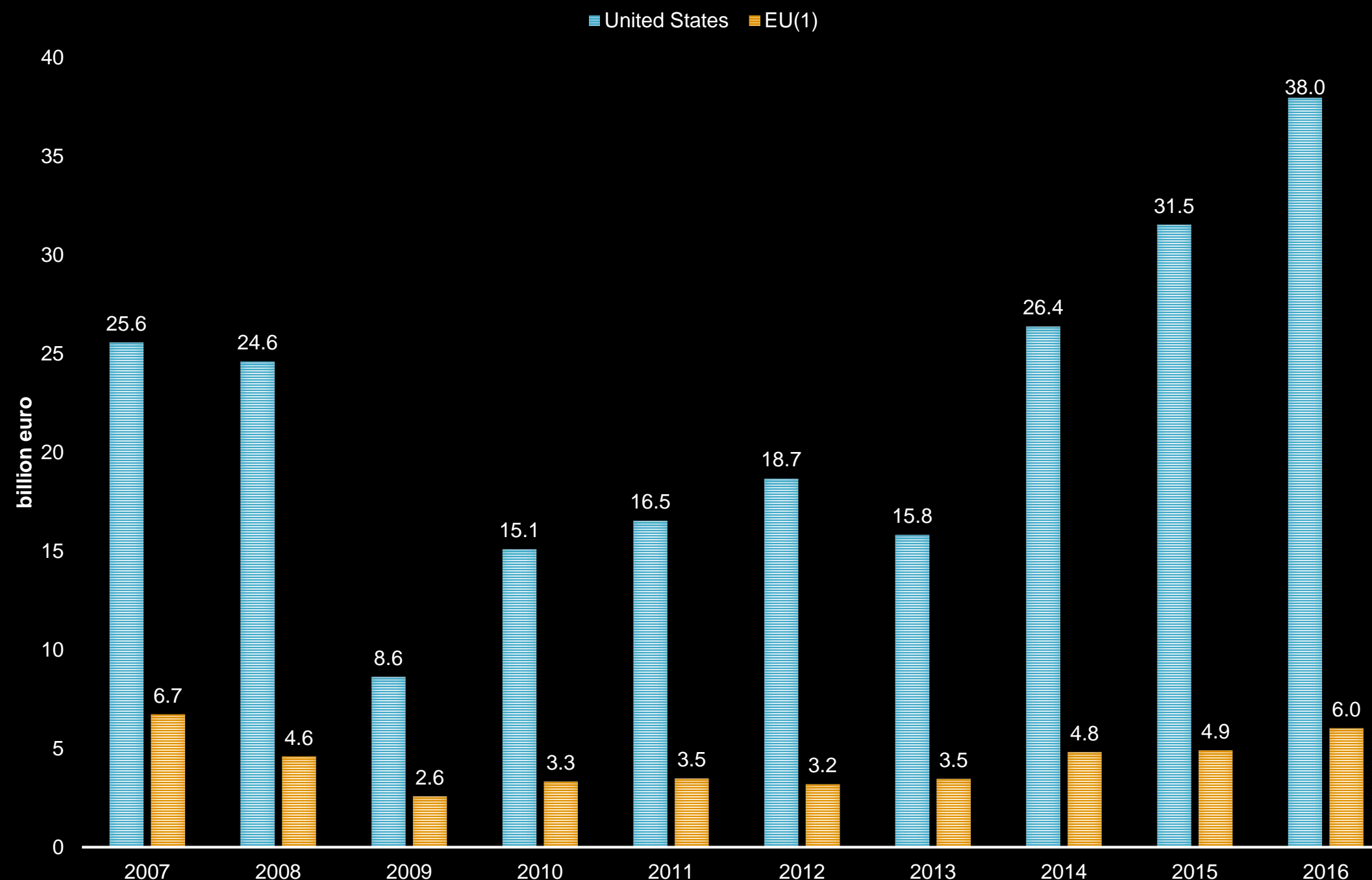


THE GOOD NEWS: MANY EU COUNTRIES DOING WELL IN START-UPS



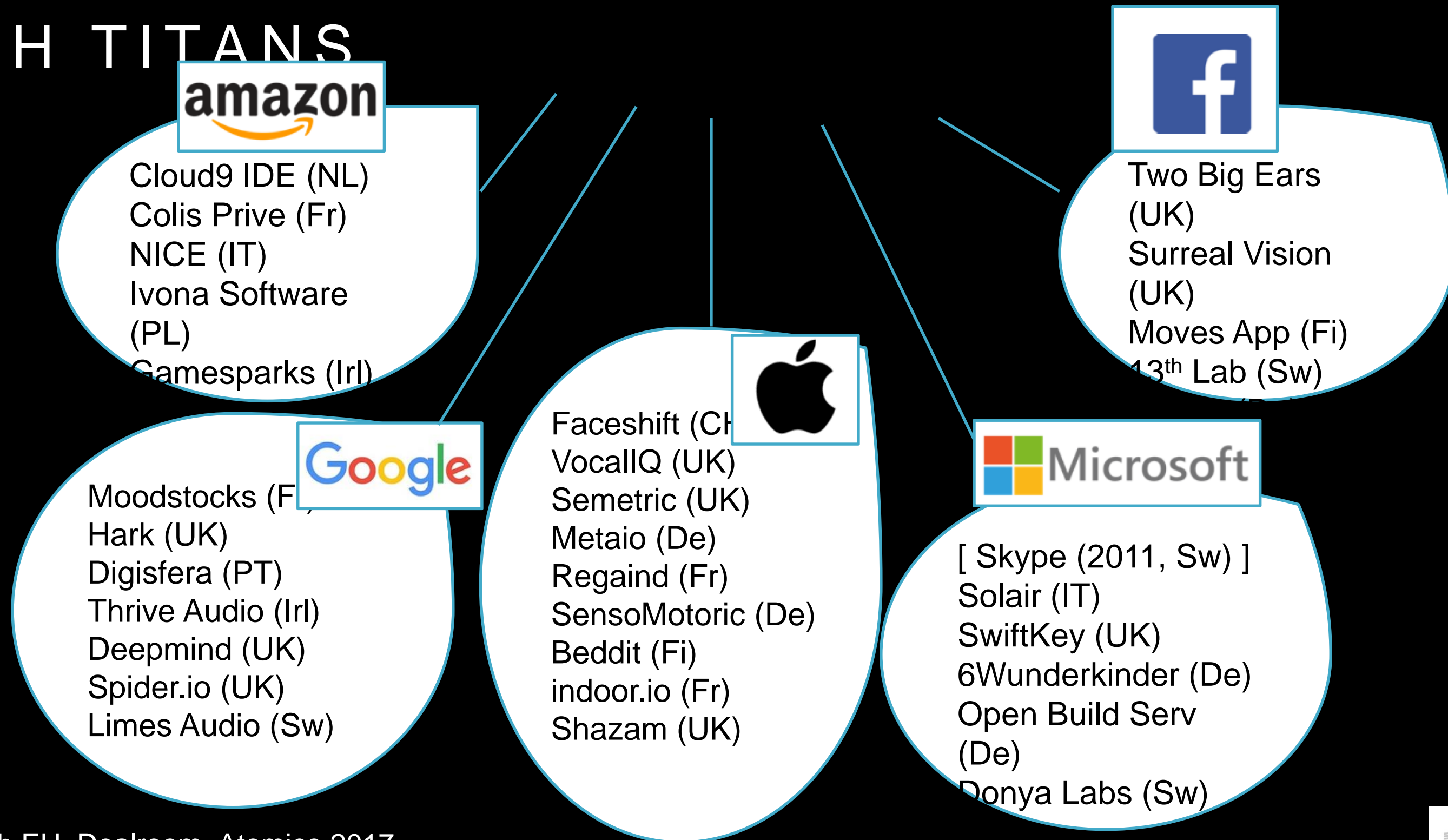
Source: Source: OECD Entrepreneurship 2017 fig 4.4

THE GAP IN VENTURE CAPITAL BETWEEN EU AND US

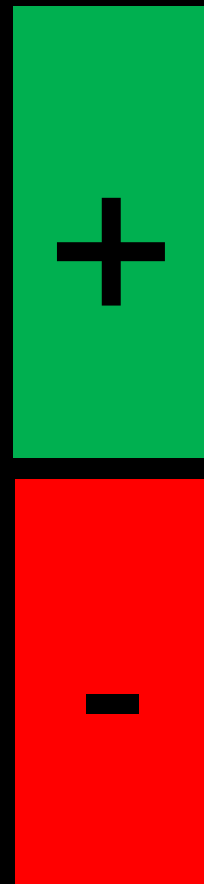


Source: Venture capital raised. Data: Invest Europe, NVCA / Pitchbook. (1) EU does not include HR, CY, MT, SI, SK.

MUCH OF THE INVESTMENT IN YOUNG EU DEEP-TECH COMPANIES COMES FROM THE US TECH TITANS



HORIZON 2020 HAS INTRODUCED SUBSTANTIAL INNOVATION SUPPORT, BUT SHOULD DO MORE FOR BREAKTHROUGH INNOVATION



- Horizon 2020: first Framework Programme to integrate innovation
- Over €1 billion per year for innovation
- But unattractive to breakthrough innovators:
 - Complex to navigate, prescriptive
 - More designed for R&D projects with long-term road maps
 - Weak link to private equity

WHY DO WE NEED AN EUROPEAN INNOVATION COUNCIL?



The challenge

To make Europe the global leader in innovation



There is a **lack of private finance** for innovators and scale-ups in Europe, in particular equity.
Total equity funding gap in Europe – about **€70 billion**
Deloitte (2016)



Innovators need support to bring their ideas to a stage where they can **attract financing** from private-sector investors.



On...

Europe is back: **ACCELERATING BREAKTHROUGH INNOVATION**

Funding – Awareness – Scale – Talent (F.A.S.T.)
*recommendations of the Independent High-Level Group
of Innovators for the establishing of a
European Innovation Council*

THE HIGH LEVEL GROUP OF INNOVATORS FOR THE EUROPEAN INNOVATION COUNCIL



Nicklas Bergman



Martin Bruncko



Paddy Cosgrave



Gráinne Dwyer



Hermann Hauser



Marjolein Helder



Taavet Hinrikus



Ingmar Hoerr



Bindi Karia



Jana Kolar



Carlos Oliveira



Jim Hagemann Snabe



Kinga Stanislawska



Constantijn
van Oranje



Roxanne Varza

THE RECOMMENDATIONS

Ffunding: empower the innovator, simplify, incentivise private investment

1. Simplify current schemes into a small set of “EIC Awards” (grants and other forms of funding) supporting the emergence and the scaling up of breakthrough market-creating innovation
2. Enable grants, loans and equity investments to be awarded in combination
3. Create a EIC advisory board to put the focus on the innovator
4. Change evaluation, selection and management to enable risk taking and flexibility
5. Design websites, application forms, etc., with innovators’ needs uppermost

Awareness: champion innovators, communicate success

6. Set up comprehensive monitoring and information systems that combine data from EIC with other sources
7. Collect and make available intelligence on emerging technologies coming from national and EU programs
8. Communicate success stories

THE RECOMMENDATIONS

Scale: build the camp, leverage European ecosystems

- 9. Help EIC awardees access high-quality partnerships and networks across Europe
- 10. Continue improving access to risk finance for innovators
- 11. Partner and share practice with other innovation agencies and programmes
- 12. Help EIC Awardees overcome regulatory barriers and improve the early identification of regulatory barriers for emerging technologies

Talent: connect people, create prestige for innovators

- 13. Introduce prestigious “EIC fellowship” to recognise leading innovators
- 14. Pair up EIC awardees with experience peers

SOME OF THE INSTRUMENTS

Pathfinder



> supports future and emerging breakthrough technologies with a **one-off grant**



> a project can apply for Accelerator funding **as it matures**

Accelerator



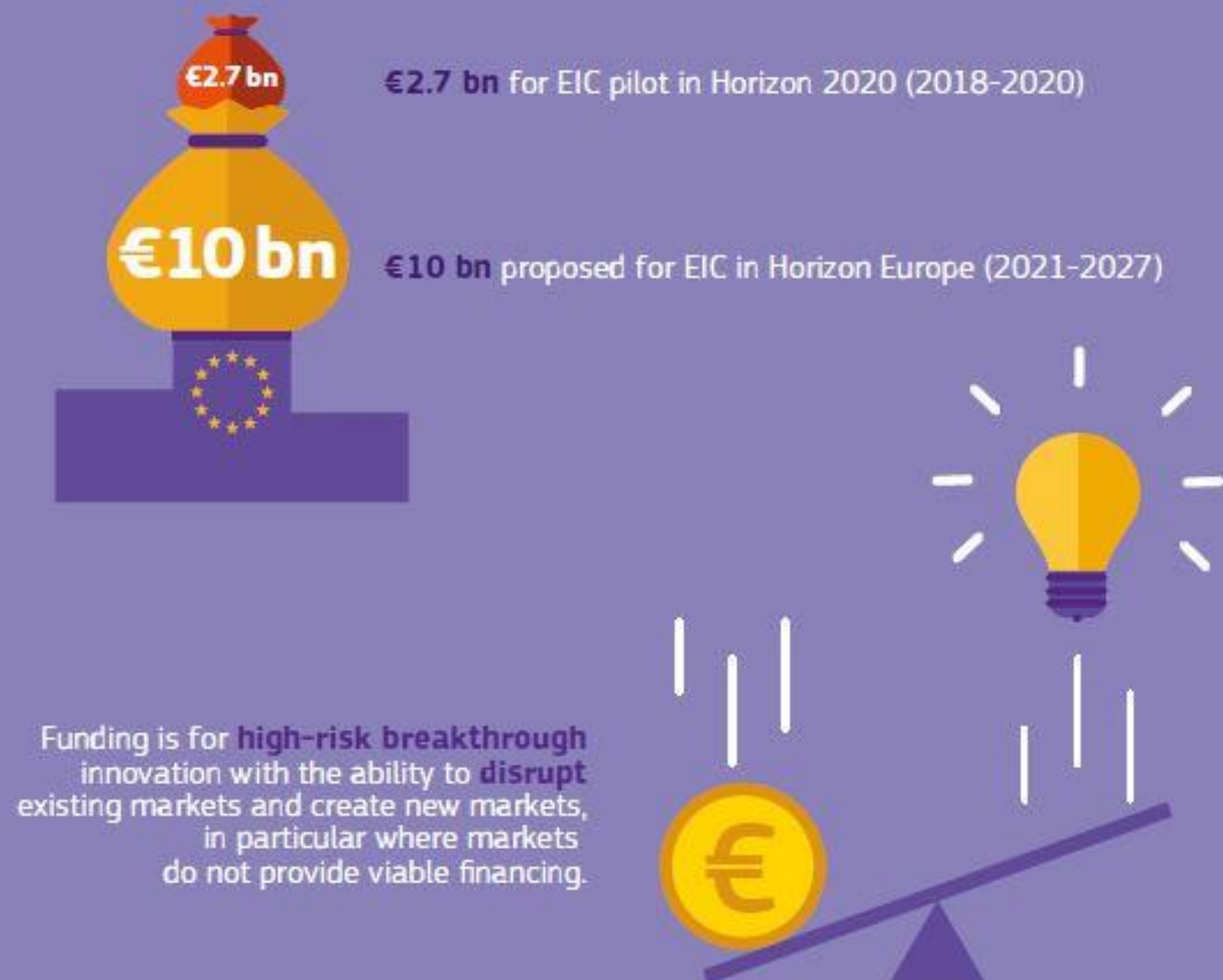
> provides **blended finance** (grants plus loan/equity) of up to €15 million or more



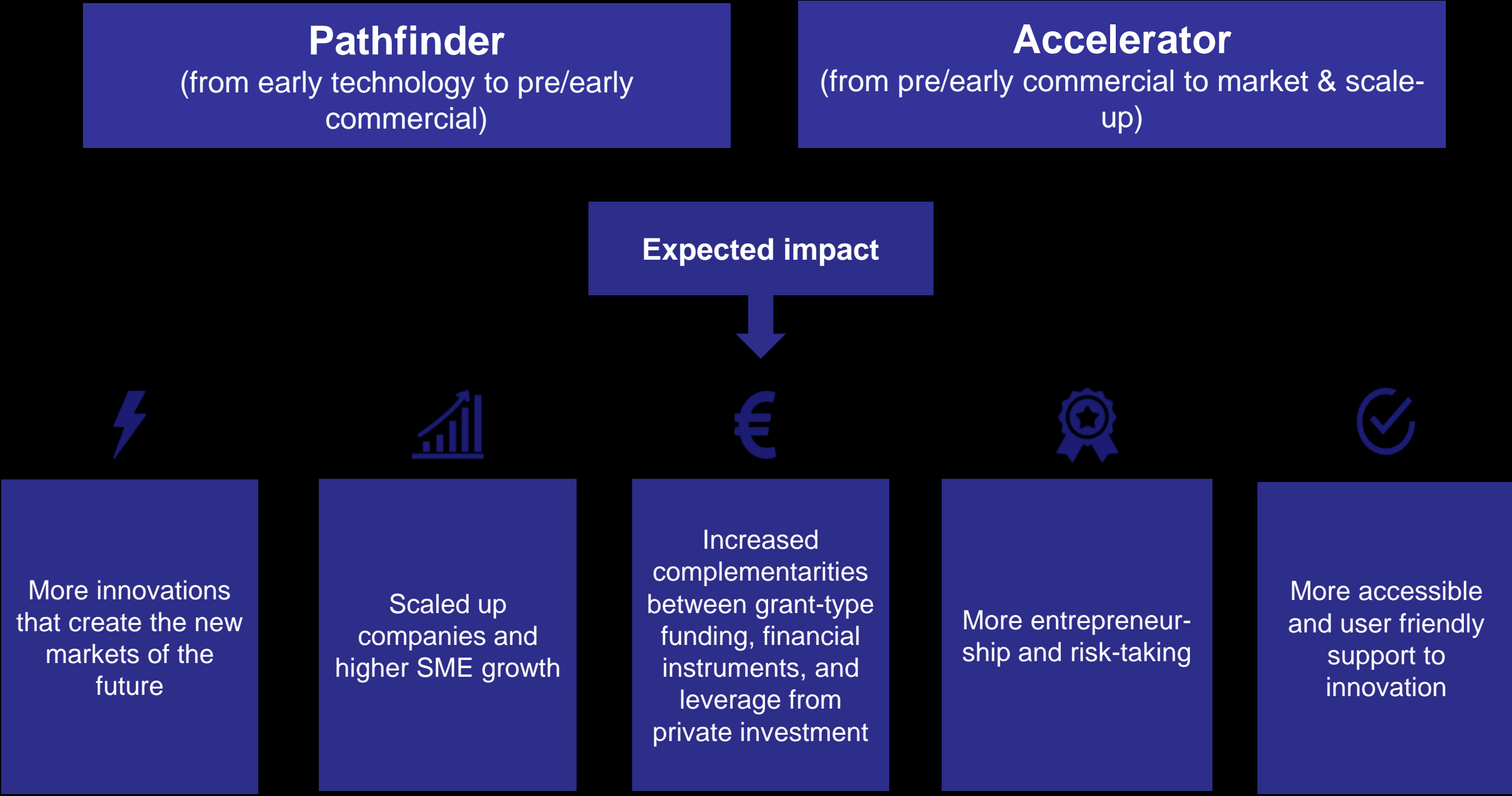
> **bridges the financing gap** between late-stage innovation activities and market take-up

THE BUDGET

Investing in innovators and innovative companies



EUROPEAN INNOVATION COUNCIL



Source: Commission Staff Document COM (2018) 307 – Impact Assessment , part1/3, p24

SOME OF MY LEARNINGS



MY LEARNINGS AS A SERIAL ENTREPRENEUR

- Companies need to solve a problem
- Companies need customers
- Companies *might* need financing
- Companies need an *exit strategy*



MY LEARNINGS

- Being an entrepreneur is not about the idea! It's all about execution!
- Things don't happen suddenly, they happen gradually.
- A winning team is almost everything!
- The importance of a real board of directors, mentors and advisors.
- Often more than funding you need experienced people that will make you leapfrog by avoiding the mistakes they did!
- The importance of the first customer, and the second and the third (Sell, sell, sell) ...

MY LEARNINGS

- Don't go with the flow! Challenge yourself to the limit and think that you can be very successful without being an WhatsApp or a Facebook - these cases inspire us and are great.
- Excel is just a tool, **doesn't create the reality!** But it can help ;) Don't create an unrealistic business plan to convince investors and then get convinced yourself that it's real.
- Have an **exit strategy** in your head and aligned with your investors.
- The **world is not balanced** ! And will never be, so don't lose time trying to balance it.
- Know when to bet and when to stop losses! (hard one!)

Q & A









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