

**Question for written answer E-001439/2022
to the Commission**
Rule 138
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Subject: European Innovation Council Accelerator Fund

The European Innovation Council (EIC) Accelerator Fund was designed to offer a grant component plus patient capital in the form of equity or quasi-equity to high-risk small and medium-sized enterprises and start-ups that produce disruptive technologies, to bridge the gap between seed capital and series B financing. The EIC's 2022 work programme seems to deviate from this logic as follows:

1. A pilot action is included in the 2022 work programme allowing EIC fund equity contributions to go beyond EUR 15 million. As the EIC only provides equity when companies already have potential investors leading a round, it will end up accompanying round sizes of EUR 30 million or more, led by private investors. If a company can attract private investment higher than EUR 15 million on its own, what is the real added value of the EIC fund contribution? Is InvestEU not a more adequate programme for this type of operation?
2. Looking at 2023 and beyond, the Commission has brought forward its plan to split the current management of the EIC Accelerator Fund in two, transferring part of its management to the European Investment Fund, which in turn would channel the funds through its network of private fund intermediaries on an operation-by-operation basis. Is this decentralised management approach still on the table as an option for the future?