



From prosthetics to paper and AI: Europe's innovation summit backs new tech

Europe has the science. Now it needs the scale. An EU-backed start-up summit is trying to close that gap.

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In a conference space at the edge of Brussels, networking reaches a crescendo as a DJ plays music in the background. On the floor, everyone is showcasing their work – from semiconductor chips to advanced renewable energy technologies and eco-friendly materials.

This is the European Innovation Council (EIC) Summit, a yearly event where venture capitalists and scientists meet EU officials and start-up founders building their first products.

For Pierre Cherelle, founder and CEO of the Belgian start-up Axiles Bionics, it was a chance to show what his team has built: new types of prosthetics for amputees that incorporate technologies from robotics.

“What we do combines financial return with social impact,” he said.

“Our prosthetics make a huge difference for patients. They often say that it is as if they were walking on their own legs again.”

Nearby, another company presented a new kind of renewable energy technology that uses the motion of waves.

“It was very hard to get to this point,” said Patrik Möller, co-founder and CEO of CorPower Ocean, the Swedish start-up building these buoy-like devices. “Now, however, the technology is ready. And Europe is leading in it.” Europe hosts several of the world's main wave energy test sites and companies, particularly in the North Atlantic.

All of these people were brought together by the EIC, which supports researchers and entrepreneurs with high-risk ideas that might not get funded otherwise. It offers everything from accelerator programmes to venture funding, and has already supported the growth of many of the companies present, such as Axiles Bionics and CorPower Ocean.

Set up in 2021, the EIC has been expanding its activities. On the first day of the Summit, 3 June, the Scaleup Europe Fund was announced.

This €5 billion venture capital fund may grow to €20 billion in the coming years. It is meant to help European startups raise very large capital rounds, which today they often look for in the US.

Next tech giant

One of the start-up founders who travelled to Brussels was Anita Schjøll Abildgaard, the Norwegian co-founder and CSO of Iris.ai, an AI company. She credits the EIC with keeping the company alive.

“If it wasn’t for the EIC, our company would no longer exist,” she said. “We entered the EIC Accelerator at just the right time, in 2023. This provided much-needed financial backing and gave us the push to take our product to the market.”

Iris.ai builds software that sits between a company’s raw data and the AI systems that use it. It helps transform massive amounts of difficult-to-handle and often sensitive company data into a format that AI systems can use.

Usually, this would require intense and time-consuming human labour, but Iris.ai automates the process.

“Some companies are sitting on decades’ worth of company data, from patents and memos to safety manuals,” said Schjøll Abildgaard. “Processing that is one of the biggest barriers for AI at the moment.”

Iris.ai is gearing up to enter a field heavily dominated by companies from the US, but she is unfazed by that.

“Founding a company in Europe, compared to the US, used to be a disadvantage,” she said. “But that is now changing. Companies need absolute guarantees about security, sovereignty and privacy. In Europe, we can guarantee that.”

Today, Iris.ai is growing rapidly. “We want to become one of the next European tech champions,” said Schjøll Abildgaard. “What we have is unique, and if we play our cards right, we can be the next tech giant coming out of Europe.”

Scaling quantum

Another venture that has worked with the EIC is the Finnish company IQM Quantum Computers. With more than 400 people employed across Europe, IQM is one of a small number of companies in the world capable of delivering usable quantum computers.

These machines exploit quantum physics to tackle specific problems that are extremely hard, or impossible, for today’s conventional computers to solve.

“We are the world leader in selling and shipping quantum computers to data centres,” said Jan Goetz, CEO and co-founder of IQM. “We are shipping more quantum computers than anyone else.”

In this market, IQM is holding its own against large household names from the US such as Google and IBM, and that matters for a Europe seeking greater digital sovereignty. Quantum computers could be a game-changer.

“Quantum computers aren’t just faster regular computers,” said Goetz. “By using quantum physics, they can do calculations that aren’t possible for regular, transistor-based computers.”

Quantum computers, for example, allow us to compare millions of possible material combinations, which might lead to stronger, lighter and more sustainable materials, a task that pushes the limits of regular

computers. In a similar way, they might help us develop new drugs.

“This is like the early internet,” said Goetz. “We just don’t know what they might allow us to do yet.”

Early support from the EIC was crucial in IQM’s growth, and Goetz said the EIC fills in an important gap in the European economy.

“Europe is good at cutting-edge science. What we are bad at is commercialising and scaling that,” he said. He sees the EIC as one way to change this, especially with the new Scaleup Europe Fund.

“It needs to be easier for European companies to raise rounds in the hundreds of millions or even billions of euros.”

One tool that should help inventors bring their ideas to market is the EU Innovation Platform, launched during the Summit. It is designed to help EU-funded innovators find funding opportunities, receive tailored recommendations, join events and make their work more visible. The hope is that it will make it easier to turn European ideas into real-world impact.

From waste to paper

Not everything at the EIC Summit, however, was hardware and software. At one of the booths, Valentyn Frechka was showing visitors different kinds of fibres, papers and packaging materials.

“I found a way to make paper out of fallen leaves,” said the Ukraine-born Frechka, who runs Releaf from its Paris-based factory. This idea landed him the 2024 European Patent Office’s Young Inventor Prize.

“Every year, cities spend time and money collecting hundreds of thousands of tonnes of fallen leaves.” According to Frechka, it’s a huge waste. “We see them as a raw material that can be turned into things like paper and packaging.”

Frechka got the idea as a 16-year-old in Ukraine, started it there and later grew Releaf into a France-based leaf-materials company. It has gained visibility in European and French innovation circles, including Bpifrance, Station F and the LVMH innovation ecosystem. Today it is growing rapidly, making packaging paper for brands such as Uber Eats, Rituals and LVMH.

This year, Releaf was invited by the EIC to showcase its core paper route and newer material developments, including hydrophobic coatings and moulded applications. He described it as a major milestone for the company.

“We are getting lots of interest here,” Frechka said. “It’s our first edition, and I’m already excited for next year.”

These stories show the range of projects gathered under the EIC umbrella. Taken together, they highlight how its support can help turn promising ideas into companies that grow in Europe.

The views of the interviewees don’t necessarily reflect those of the European Commission. If you liked this article, please consider sharing it on social media.

More info

- [EIC Summit 2026](#)
- [EU Startup and Scaleup Strategy](#)
- [Scaleup Europe Fund](#)
- [EU Innovation Platform](#)
- [EIC – Axiles Bionics](#)
- [EIT – CorPower Ocean](#)

- [EIC Accelerator – Iris.ai](#)
- [EIC – IQM Finland](#)
- [Releaf Paper \(CORDIS\)](#)