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FINEST SCALEUP

Elevating the scalability potential of EU Smart Cities' business for green and sustainable deep tech based solutions

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'BSR-5' Deep tech joint growth and sustainability plan

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Executive Summary

Europe's problem is not innovation — it is scale. The European Union produces world-class science and a steady stream of deep tech ventures, yet accounts for roughly 5% of global venture capital, its startups raise about half of what their US peers raise over the first nine years of life, and close to a third of EU-born unicorns have relocated their headquarters abroad. For deep tech companies — with their long development cycles, capital intensity and combined technology-and-market risk — this scale-up gap creates a sizable barrier.

The Baltic Sea Region is where the cost of that gap, and the size of the opportunity, are most visible. The five FINEST SCALEUP countries — Estonia, Latvia, Lithuania, Finland and Poland (the "BSR-5") — form Europe's fastest-rising deep tech region: Baltic deep tech enterprise value grew 2.88-fold between 2021 and 2025 (from €2.6 billion to €7.5 billion), outpacing both the United States and the DACH region, and deep tech reached 49.5% of all Baltic startup funding in 2025 [Dealroom, 2026; BalticVC, 2026]. Yet no single BSR-5 country is large enough to build a globally competitive deep tech ecosystem alone.

Over 30 months, FINEST SCALEUP built the evidence base for what a joint response should look like. The project mapped 509 deep tech companies and more than 100 ecosystem organisations across the five countries; compiled a public repository of best practices grounded in 17 stakeholder interviews; delivered more than 60 capacity-building, investor-orientation and matchmaking events reaching over 3,600 participants (with 35–40% female participation); published an investor orientation programme for the region; consolidated access to 57 peer-matching tools; and validated its findings through regional and EU-level policy workshops.

The evidence converges on one message: **the region's constraint is not the quality of its science per se or the volume of its startups in particular high-growth market segments, but the ability to turn research-based innovation into companies that scale internationally — and the fastest way to remove that constraint is to act jointly to ease market access.** The same structural gaps recur in every country: a commercialisation gap between research and investable ventures; a scale-up funding gap above €5 million rounds; scarce patient capital and scarce investor scientific literacy; fragmented, generic support unsuited to deep tech timelines; and a binding talent constraint.

What distinguishes this roadmap from previous startup and scale-up reports on the region is threefold. First, it is deep-tech-specific and evidence-tagged: every recommendation traces back to the project's own primary evidence rather than to the generic startup-policy literature. Second, it documents that the five countries' constraint patterns are complementary rather than identical — what one country lacks, a neighbour has already proven — which turns the agenda from a wish list into a transfer plan. Third, it surfaces two findings that previous regional reports have not emphasised: investment readiness is a two-sided gap (regional investors lack scientific literacy just as founders lack commercial fluency), and the region's matchmaking infrastructure is episodic and untracked — introductions are made, but nobody measures whether they lead to cooperation or investment.

This roadmap sets out a strategic agenda organised around **six pillars**, each with recommended actions at national, BSR-5 and EU level:

1. **Dedicated deep tech support pathways** — lifecycle-based support replacing generic startup instruments;
2. **Patient capital and scale-up financing** — closing the Series A+ gap through co-investment and regional pooling;
3. **Research–industry–investor collaboration** — systematising science-to-startup translation;
4. **Investment readiness on both sides of the table** — training founders and investors alike;

5. **Deep tech talent** — growing, attracting and retaining science-business bridging profiles;
6. **A connected BSR-5 ecosystem** — joint promotion, cross-border investor networks, shared testbeds and a standing regional partnership.

Three threads run through all pillars: gender equality and women-led ventures; green and sustainable deep tech; and the emerging dual-use and resilience technology opportunity.

The roadmap lands in a uniquely favourable policy window. The EU Startup and Scaleup Strategy ("Choose Europe to Start and Scale", 28 May 2025), the €5 billion Scaleup Europe Fund, and the EIC 2026 Work Programme with its STEP Scale Up instrument are precisely the instruments the region's evidence calls for. The recommendations in this roadmap show where they must be directed too. The final Section sets out a sustainability plan under which the project's assets — the digital platform, the best-practices repository, the stakeholder database and the BSR-5 partnership itself — continue as the operational vehicle of this agenda beyond the project's end.

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List of Terms and Definitions

Table 1 Definitions

Abbreviation	Definition
BSR-5	The innovation ecosystems of the five EU Baltic Sea Region member states directly represented by the project partners: Estonia, Latvia, Lithuania, Finland and Poland
Deep tech	Companies whose solutions are built on cutting-edge scientific and engineering advances, frequently originating as university or research-institute spin-offs; distinct from “high tech” in requiring significant scientific effort, longer development cycles and combined technology and market risk (per EISMEA usage)
LC&D.IE	Less Connected and Developing Innovation Ecosystems (Emerging/Moderate innovators per the European Innovation Scoreboard)
CSA	Coordination and Support Action
EIC	European Innovation Council
EISMEA	European Innovation Council and SMEs Executive Agency
EUSBSR	EU Strategy for the Baltic Sea Region
ISO	Innovation Support Organisation
PoC	Proof of Concept
TRL	Technology Readiness Level
VC	Venture Capital
Consortium partners	FinEst Centre for Smart Cities at TalTech (EE), 28DIGITAL/EIT Digital (BE), Startin.LV — Latvian Startup Association (LV), Digital Knowledge Observatory Foundation / FDKO (PL), Kraków Technology Park / KPT (PL), Startup.LT (LT), Lithuanian Innovation Centre / LIC (LT), EstBAN — Estonian Business Angels Network (EE)
AI / ML	Artificial intelligence / machine learning
B2B	Business-to-business
COM	European Commission document number, as in COM(2025) 270 final
CORDIS	Community Research and Development Information Service, the European Commission portal for EU-funded project results
DACH	Germany, Austria and Switzerland, used as a single benchmark region
DEF	Defence Equity Facility, the EU equity instrument for defence and dual-use technologies

Abbreviation	Definition
Dx.y	FINEST SCALEUP project deliverable, numbered by work package (e.g. D3.1 is the first deliverable of WP3)
EE, FI, LT, LV, PL	Country codes used in the text: Estonia, Finland, Lithuania, Latvia and Poland (BE = Belgium)
EEN	Enterprise Europe Network
EIB	European Investment Bank
EIE	European Innovation Ecosystems, the part of Horizon Europe supporting ecosystem building
EIF	European Investment Fund
EIT	European Institute of Innovation and Technology
ERA	European Research Area
EstBAN, FiBAN, LatBAN, LitBAN	The Estonian, Finnish, Latvian and Lithuanian business angel networks
EU	European Union
GA	Grant Agreement (FINEST SCALEUP Grant Agreement No 101114356)
Gov, Uni, SU, Inv	Addressee tags used in the recommendations matrix: governments and national agencies (Gov), universities and RTOs (Uni), startups and scale-ups (SU), investors (Inv)
HPC	High-performance computing
HQ	Headquarters
ILTE	Lithuanian national promotional institution for development finance
IP	Intellectual property
KredEx	Estonian state financing institution
LIAA	Investment and Development Agency of Latvia
MFF	Multiannual Financial Framework, the EU long-term budget
NATO	North Atlantic Treaty Organization
NCBR	National Centre for Research and Development, Poland
P1-P6	Pillars 1 to 6 of the strategic agenda set out in Section 4
PARP	Polish Agency for Enterprise Development
PFR	Polish Development Fund

Abbreviation	Definition
PU	Public, the dissemination level of this deliverable
QW	Quick win: horizon tag for an action for 2026–27 that can be implemented with existing instruments and mandates
R&D	Research and development
RTO	Research and technology organisation
SaaS	Software as a service
SAR	Synthetic aperture radar
SDG	Sustainable Development Goal (United Nations)
SmartCap	Estonian state-owned venture capital fund manager
ST	Structural: horizon tag for an action for 2028–30 that requires new instruments, budgets or legislation
STEM	Science, technology, engineering and mathematics
STEP	Strategic Technologies for Europe Platform, the source of the EIC STEP Scale Up instrument
TTO	Technology transfer office
UT	University of Tartu
VTT	VTT Technical Research Centre of Finland
WP	Work package (WP2 to WP8 of FINEST SCALEUP)
YoY	Year on year

1. Introduction

1.1 Purpose and scope

This deliverable is the roadmap foreseen under Task 7.1 of the FINEST SCALEUP project: a strategic agenda and set of recommendations for **governments** and **innovation ecosystem actors** — researchers, industry innovators and startups, investors and innovation support organisations — on how to capitalise on the opportunities and address the challenges of the **international scaling up of deep tech companies** in the Baltic Sea Region.

The roadmap is entitled the **'BSR-5' Deep Tech Joint Growth and Sustainability Plan**. Both halves of the title carry weight:

- **Joint growth** reflects the central empirical finding of the project's capacity-building and investor-engagement work: the five participating countries — Estonia, Latvia, Lithuania, Finland and Poland — have different starting points but face the same structural gaps, and none of them commands, alone, the market size, capital pool or talent base that globally competitive deep tech companies require. Cross-border pooling is not an aspiration but the natural next step: 84% of Baltic deep tech investment in 2025 already came from domestic or European investors, and domestic investment grew 238% over three years [Joint Policy Event, 16 July 2026; BalticVC 2026].
- **Sustainability** is used in a double sense, and the roadmap serves both. Thematically, it concerns the green and sustainable deep tech solutions at the heart of the project's mandate — the most common SDG orientations in the project's company database are Climate Action, Affordable and Clean Energy, and Responsible Consumption [D3.1]. Institutionally, it concerns the continuation of what FINEST SCALEUP has built — the digital platform and toolkit, the best-practices repository, the stakeholder database and the BSR-5 partnership network — beyond the project's end in September 2026 (Section 6).

The roadmap addresses three geographic levels of action throughout: **national** (what each BSR-5 government and its agencies should do), **BSR-5 joint** (what the five ecosystems should do together), and **EU-facing** (what the region should ask of, and contribute to, European instruments).

1.2 Mandate

Task 7.1 of the Grant Agreement requires that "all the project's activities and outputs will be analysed", and that these feed into "a roadmap (D7.1) setting out a strategic agenda and recommendations for governments and innovation ecosystem actors (researchers, industry innovators/startups) to capitalise on the opportunities and address challenges concerning the international scaling up of deep tech companies", developed iteratively and informed by the previous work packages' outputs — in particular the best practices repository, the toolkit and the digital platform.

This document discharges each element of that mandate in a dedicated Section: the analysis of project activities and outputs in Section 3, the strategic agenda in Sections 4 and 5, and the sustainability plan in Section 6.

1.3 Methodology

The roadmap rests on two main evidence streams:

1. **Analysis of project outputs (WP2–WP6).** The quantitative baseline of the BSR-5 deep tech ecosystem assembled under WP3 (a database of 509 deep tech companies, an ecosystem map of over 100 organisations, 17 stakeholder interviews, and a repository of best practices — published as the Repository of Innovation Ecosystems Best Practices (D3.1)); the findings of 16 local capacity-building events (291 participants), one regional validation session (26 participants) and four cross-border workshops under WP4; the lessons of 27 investor- and startup-facing events (775 participants) and the investor orientation programme published under WP5 as the Digital Orientation Programme for Investors (D5.1); and the landscape analysis of 57 peer-matching tools and the evidence from 31 matchmaking and dealmaking events (2,731 participants, including 578 investors) under WP6, published as Consolidated Access to Peer-Matching Tools (D6.1). Section 3 synthesises these; every recommendation in Section 4 carries a traceable evidence tag (e.g. [D3.1], [WP4]).

2. **Iterative validation.** The direction of the roadmap was progressively validated at the regional knowledge-sharing session "Deep Tech Insights from the Baltic Sea Region" (29 October 2025, 26 participants), the four Task 4.3 cross-border workshops (January–February 2025) feeding the BSR-5 Partnership Action Plan, the FINEX × FINEST SCALEUP Joint Policy Event (16 July 2026, 35 participants) at which the six pillars of the strategic agenda were first presented, the BSR-5 joint-measures workshops under Task 7.2 (first workshop held on 16 June 2026, 10 participants), and the EU-level exploitation workshop under Task 7.3.

Externally, the roadmap is anchored in the EIB's analysis of the European scale-up gap, the 2024 Draghi report on European competitiveness, the Baltic Deep Tech Report (Dealroom, 2026) and BalticVC data, and the 2025–2026 generation of EU instruments: the EU Startup and Scaleup Strategy, the Scaleup Europe Fund and the EIC 2026 Work Programme.

1.4 How to read this roadmap

Different readers need different entry points:

- **Policymakers in national governments and agencies** should read the Executive Summary, Section 2 (the case for a joint agenda), the country profile for their own ecosystem in Section 3.6, and the national-level column of the recommendations matrix in Section 5.
- **Innovation support organisations, accelerators and network operators** will find their operational agenda in Pillars 1, 4 and 6 (Section 4) and in the sustainability plan (Section 6), which sets out how the project's platform, repository and matchmaking assets remain available to them.
- **University leadership, technology transfer offices and researchers** should focus on Pillar 3 (research–industry–investor collaboration) and the commercialisation best practices synthesised in Section 3.2.
- **Founders and investors** will find the practitioner-level lessons in Sections 3.4 and 3.5 and the investment-readiness agenda in Pillar 4; the investor orientation programme (D5.1) and the toolkit on the project's digital platform remain the operational companions to this roadmap.
- **EU-level readers** (European Commission, EISMEA, EIC Board, European Parliament) should read Section 2, the EU-facing column of Section 5, and Section 4.2 on alignment with EU instruments. Section 7 closes with a one-page call to action per audience.

2. The Case for a Joint BSR-5 Deep Tech Agenda

2.1 Europe's scale-up gap — and why deep tech feels it first

Europe does not lack inventions; it lacks companies that grow to global scale on European capital, in European markets. The diagnosis is by now well established at the highest policy level. The 2024 Draghi report on European competitiveness found that the EU accounts for roughly **5% of global venture capital raised**, against 52% in the United States and 40% in China; that EU startups raise on average **54% less capital than their US peers** over the first nine years after founding; and that around **30% of the EU's unicorns founded between 2008 and 2021 relocated their headquarters** abroad, overwhelmingly to the United States. The European Investment Bank has given the phenomenon its name — "the scale-up gap": European companies do not fail to start; they fail to stay and scale [EIB, The scale-up gap, 2024; Draghi, 2024].

For deep tech companies, the gap bites earlier and harder. Deep tech ventures — built on cutting-edge scientific and engineering advances, frequently spun out of universities and research institutes — differ structurally from digital startups in ways that standard support instruments and standard VC timelines do not accommodate [Best Practices Repository (D3.1); Investor Orientation Programme (D5.1)]:

- **Longer, non-linear development cycles**, with technology validation preceding market validation by years;
- **Higher capital intensity** — clean rooms, biolabs, pilot lines and certification create funding needs that neither classic seed instruments nor 10-year fund structures fit comfortably;
- **Combined technology and market risk**, demanding investors with scientific literacy that most generalist funds lack;
- **Regulatory and certification hurdles** (medtech, food, energy, space, defence) that act as structural design constraints, not administrative afterthoughts;
- **Founder profiles rooted in research**, strong on science and weak on commercial execution, requiring different coaching, teaming and governance support.

The result is a pipeline that breaks at two predictable points. FINEST SCALEUP's evidence, and the wider European literature, locate them precisely: the **commercialisation gap** between research outputs and investable ventures, and the **valley of death / scale-up funding gap** between early-stage grants and the point at which venture capital and growth capital genuinely engage [WP4; WP5; Joint Policy Event, 16 July 2026]. Europe's pipeline — research → experimentation → scaling → market impact — is not a set of separate stages but must operate as one continuous system; today, in deep tech, it does not.

2.2 The BSR-5 momentum: Europe's deep tech riser

Against this European backdrop, the Baltic Sea Region stands out — not for its size, but for its trajectory.

Growth. Baltic deep tech enterprise value grew **2.88-fold between 2021 and 2025, from €2.6 billion to €7.5 billion** — outpacing the United States (2.26×) and the DACH region (1.16×) over the same period. Deep tech's share of all Baltic startup funding rose from 17.5% in 2021 to **49.5% in 2025** — the year Baltic startups raised a record **€607 million** in venture capital (+20% year-on-year). Across Europe as a whole, deep tech accounted for roughly 32% of venture investment in 2025 ($20.3 billion) — the

Baltics are ahead of the European curve [Baltic Deep Tech Report / Dealroom 2026; BalticVC 2026; Joint Policy Event, 16 July 2026].

The baseline. The project's WP3 mapping identified **509 deep tech startups and scaleups** across the BSR-5 (Finland 36%, Poland 25%, Estonia 17%, Latvia 10%, Lithuania 9%), employing more than 8,600 people, with a combined valuation above $6.7 billion. Together they raised **$2.14 billion between 2015 and 2024** across more than 1,000 rounds. Health (39%), energy (16%) and robotics (14%) lead the sectoral mix; one in five companies has AI/ML at its core; 84% sell B2B; and 28% of companies with available founder data have at least one female founder [D3.1]. Investor-facing analysis under WP5 estimated more than **€900 million of deep tech investment across the five countries in 2020–2024**, with Finland accounting for over half, and more than 30 science-based accelerators and commercialisation programmes active in the region [D5.1].

The proof points. The region has already produced globally significant deep tech companies: ICEYE (PL/FI — SAR satellites, $438M raised), ElevenLabs (PL — AI voice, unicorn), Bluefors and IQM (FI — quantum), Oura (FI — wearables), Skeleton Technologies (EE — ultracapacitors, >€100M raised), Starship Technologies (EE — autonomous delivery), NanoAvionics (LT — space, acquired by Kongsberg), PVcase (LT — climate tech, $100M), Aerones (LV — wind-turbine robotics) [D3.1; D5.1]. These are not anomalies; they are evidence that the region's science base converts — when the conditions are right.

The stage distribution tells the strategic story. Of the 509 mapped companies, roughly 55% are at seed stage, 38% in early growth and only **7% in late growth** [D3.1]. The funnel narrows exactly where the scale-up gap predicts: the region is good at creating deep tech companies and progressively worse at growing them. Average round sizes climb steeply (pre-seed ~$165k, seed ~$2M, Series A ~$7.2M, Series B ~$25M, Series C ~$52.5M), and few local funds can lead rounds above €5–10 million — the structural gap at Series A and beyond that recurs throughout the project's evidence [D3.1; WP4; D5.1].

2.3 Why jointly: subscale alone, competitive together

Three facts make the case for a joint BSR-5 agenda rather than five parallel national ones.

First, the structural gaps are the same everywhere — the project verified this empirically. Sixteen local capacity-building events across Poland, Lithuania, Latvia and Estonia, validated at a regional session on 29 October 2025, surfaced the same pattern in every ecosystem despite different starting points: insufficient commercialisation of research results, limited investment readiness, lack of patient capital, weak research–industry–investor links, fragmented and generic support structures, and talent shortages [WP4 Section 5]. As the project's synthesis put it: *the problem is not a lack of innovation — it is the ability to turn innovation into scalable companies*; and often *not a lack of capital, but a lack of alignment between founders and investors* [WP5; Joint Policy Event, 16 July 2026].

Second, no national ecosystem clears the scale threshold alone. Each BSR-5 country individually is too small to sustain the full deep tech growth stack — specialised investors at every stage, deep sectoral expertise, pilot customers, certification infrastructure and serial scale-up talent. WP5's cross-border webinar series reached the same conclusion from the practitioner side: Baltic countries cannot sustain deep tech growth in isolation, and startups need a regional mindset from the outset [WP5]. What no single country can assemble, five adjacent, complementary ecosystems can: Finland's mature institutional tech transfer and later-stage capital; Estonia's regulatory agility and testbed positioning; Lithuania's state-backed science-to-startup funnel; Latvia's venture-builder model and deep tech conference infrastructure; Poland's engineering depth and market scale [D5.1; D3.1].

Third, the capital is already regionalising — policy should follow it. In 2025, 84% of Baltic deep tech investment came from domestic or European investors, and domestic investment grew 238% in three

years [BalticVC 2026]. Cross-border structures already work where they exist — the Baltic Innovation Fund as a regional fund-of-funds, pan-Baltic angel syndication, regional flagship events (Slush, Latitude59, Deep Tech Atelier, Life Sciences Baltics, NORDEEP) that function as de facto shared infrastructure [D5.1; D6.1]. Regional pooling is not a policy invention; it is the formalisation of a market trend.

2.4 The policy window: the EU instruments in place

The timing of this roadmap is not incidental. Between mid-2025 and 2026, the EU assembled precisely the instrument set that the region's evidence calls for:

- The EU Startup and Scaleup Strategy — "Choose Europe to Start and Scale" (adopted 28 May 2025): 26 measures including the proposed "28th regime" for innovative companies. As currently drafted, the regime falls short of a single EU-wide legal status: it would primarily make it easier to incorporate a company across borders, while local legislation continues to apply. The region's position should therefore be to continue advocating for an ambitious final design that genuinely reduces the cross-border friction documented in the region's legal and tax comparison [D5.1 Ch.4].
- The **Scaleup Europe Fund** (€5 billion, launching at the EIC Summit 2026): direct equity for deep tech scale-ups in rounds above €50 million — exactly the later-stage gap the BSR-5 evidence identifies.
- The **EIC 2026 Work Programme** (€1.4 billion, including a €634 million Accelerator and the €300 million **STEP Scale Up** instrument with €10–30 million tickets designed to crowd in €50 million+ private rounds), with the next EU long-term budget proposing to triple the EIC.

For the BSR-5, these instruments are an opportunity with a condition attached: they reward regions that present **investable pipelines, coordinated ecosystems and credible joint plans**. A fragmented region of five small ecosystems competes badly for them; a coordinated region competes well. The strategic agenda in Section 4 is built to meet that condition — and the message of this roadmap to EU institutions is symmetrical: the instruments are arriving, and regional evidence like FINEST SCALEUP's shows where they must reach — **earlier** (into the commercialisation gap, not just the growth stage), **deeper** (into patient, scientifically literate capital formation), **and across borders** (treating macro-regions, not member states, as the unit of deep tech ecosystem policy).

3. What FINEST SCALEUP Did and Learned

This Section discharges the first obligation of Task 7.1: the analysis of all project activities and outputs. It synthesises the evidence produced across WP2–WP6 and distils, per work package, the findings that carry into the strategic agenda (Section 4). Each finding is tagged for traceability.

3.1 Project activity and output map

FINEST SCALEUP was implemented by eight partners across five countries between March 2024 and September 2026 through eight work packages. The table below consolidates the principal activities and outputs analysed for this roadmap.

Table 2 Project activities and outputs

WP	Focus (lead)	Principal activities and outputs analysed
WP2	Inclusive and gender-equal innovation ecosystems (TalTech)	Gender Action Plan (D2.1); gender dimension embedded across all events — 54.7% female participation in investor-attraction events, 59.8% in startup-support events [WP4]
WP3	Resources mapping and needs assessment (KPT)	D3.1 best-practices repository: database of 509 deep tech companies; BSR-5 ecosystem map (~100 organisations, incl. 55 investors with ticket sizes); 17 stakeholder interviews; synthesis report on challenges and best practices; foundation of the digital platform and toolkit (D3.2)
WP4	Capacity building for innovation ecosystems (FDKO)	16 local capacity-building events in LT, EE, LV, PL (8 under Task 4.1 — attracting investors, 217 participants; 8 under Task 4.2 — supporting deep tech and women-led startups, 214 participants); regional validation session (29 October 2025, jointly led by FDKO and Startin.LV, 26 participants); 4 cross-border Task 4.3 workshops feeding the BSR-5 Partnership Action Plan
WP5	Attracting investors and deep tech innovators & startups (EstBAN)	27 events across all five countries, with 775 participants in total: BSR webinar series, investor training and awareness-raising, 1:1 startup mentoring; D5.1 digital orientation programme for investors (regional investment landscape, legal/tax comparison, evaluation guidance)
WP6	Matchmaking and dealmaking support (Startup.LT)	Consolidated Access to Peer-Matching Tools (D6.1): 57 tools consolidated in five categories; gap analysis of the European matchmaking landscape; 31 peer-matching, synergies and dealmaking events with 2,731 participants, of whom 578 were investors; stakeholder database (maintained by Startin.LV)

WP	Focus (lead)	Principal activities and outputs analysed
WP7	Analysis and Policy Observatory (LIC)	Continuous monitoring and results analysis; policy formulation — this roadmap; Task 7.2 BSR-5 joint-measures workshops (first workshop held on 16 June 2026, 10 participants); contribution to the FINEX × FINEST SCALEUP Joint Policy Event (16 July 2026, 35 participants)
WP8	Dissemination, communication and exploitation (28DIGITAL/EIT Digital)	CED Plan (D8.1); project identity and channels; presence at 20+ external flagship events; Exploitation, Replicability and Sustainability Plan (D8.3/D8.4); Task 7.3 EU-level exploitation workshop

3.2 The ecosystem evidence base (WP3)

WP3 produced the project's quantitative and qualitative baseline, published as the public best-practices repository (D3.1) and operationalised through the digital platform.

The quantified baseline. The Dealroom-based database of 509 BSR-5 deep tech companies (Section 2.2) established, for the first time at regional level, the sectoral mix, funding history and — critically — the stage distribution of the pipeline, with only 7% of companies in late growth. Funding analysis showed a well-covered pre-seed/seed segment ($629.6M raised 2015–2024) but a structural narrowing above Series A ($1.5B across Series A–C, concentrated in few companies), with investor origin 37% domestic, 35% European and 9% US [D3.1 Annex 1 Part I].

Six recurring challenges emerged from the 17 stakeholder interviews and partner analysis [D3.1 Annex 1 Part II Section 2]:

1. **Communication** — founders unable to translate complex science for investors and customers;
2. **Regulation and certification** — long, costly pathways (medtech, food, energy) treated as afterthoughts rather than design constraints;
3. **Access to talent** — C-level and engineering shortages, sharpest in the small Baltic states;
4. **Access to contacts** — mentors, key opinion leaders and market-specific networks concentrated outside the region;
5. **Raising capital** — the structural gap at Series A and above (€5M+ rounds requiring foreign lead investors);
6. **Managing expectations** — investor-team misalignment, founder resilience and mental health.

Eleven best-practice clusters were documented, each anchored in a working example transferable within the region [D3.1 Annex 1 Part II Section 3]. Those with the strongest roadmap relevance:

- **A national driver with a number attached**: Estonia's goal of 500 deep tech startups by 2030 (from ~160), operationalised through the Startup Estonia White Paper — target-setting as an ecosystem coordination device;
- **Systematised science-to-startup translation**: Latvia's Commercialization Reactor (>100 science startups formed by matching scientists with entrepreneurs), Estonia's UniTartu Ventures (IP-for-equity), Poland's Łukasiewicz Accelerator, Lithuania's Baltic Sandbox Ventures venture-MBA;

- **Pre-commercialisation public funding**: Business Finland's *Research to Business* programme and Tempo grants — already adapted by Estonia as the "Ärgas" deep tech business development measure — and LIAA's TRL 3/4→6–8 commercialisation programme;
- **University IP done right — and wrong**: Aalto University's mature disclosure-to-transfer machine (137 disclosures, 71 patent filings, 18 transfers in 2023) versus Latvia's over-strict university IP rules that deter investors;
- **Specialised, industry-focused instruments**: sector accelerators (KPT Industry 4.0, Health Founders) and specialised funds (SmartCap's Deep Tech/Green Tech/Defence Tech funds, Vigo Ventures photonics, Iron Wolf AI);
- **Legal and tax design**: Estonia's 0% tax on retained earnings and free bilingual model legal templates; Baltic stock-option regimes among Europe's best; Lithuania's R&D super-deduction and IP box; startup visas (Latvia: 66 companies, 112 individuals).

WP3 findings carried into the agenda: the pipeline narrows at scale-up, not at creation → Pillar 2; commercialisation is the second break point and is solvable with known, regional models → Pillar 3; communication/readiness deficits are as binding as capital deficits → Pillar 4; the region's best practices are complementary and largely untransferred across borders → Pillar 6.

3.3 The capacity-building evidence (WP4)

WP4 strengthened the capacity of the region's less connected and developing innovation ecosystems through 16 local events (404 participants, 55–60% female), one regional validation session and four cross-border workshops. Its country findings are summarised in the profiles in Section 3.6; its cross-country synthesis [WP4 Section 5] established the empirical core of this roadmap:

- **Investor attraction is an ecosystem-coordination task, not just a funding task.** Every country reported the absence of clear entry points for foreign capital, weak international visibility and insufficient coordination among institutional actors. Lithuania's discussions crystallised the need for a standing "market-orientation function" for incoming investors — establishment conditions, incentives, tax and regulatory guidance in one place [WP4 Section 4.2].
- **Generic startup support fails deep tech.** All four ecosystems independently concluded that deep tech requires specialised, lifecycle-based support — investment-readiness coaching with early investor involvement, technology-transfer and TRL-advancement support, IP guidance, and mentoring by experienced (often exited) entrepreneurs [WP4 Section 5.2].
- **The pre-market and scale-up funding gaps are the two critical breaks.** Latvia named the "valley of death" between research grants and venture capital; Poland and Estonia documented the growth-stage gap forcing companies to raise abroad [WP4 Sections 4.1–4.4].
- **Women-led ventures need targeted, not generic, support.** Gaps in investor and advisory networks compound for under-represented founders; visibility, role models and brokered access to cross-border networks are the working levers [WP4 Section 5.2; WP2].
- **Dual-use and defence technologies emerged as a genuine regional opportunity** — driven by the Defence Equity Facility, NATO-linked initiatives and demand for resilience solutions — with Poland and Lithuania leading the framing [WP4 Section 4.1; D5.1].
- The four Task 4.3 cross-border workshops translated these findings into inputs for the **BSR-5 Partnership Action Plan** — the operational counterpart of this roadmap (Section 6.2).

3.4 The investor and founder evidence (WP5)

WP5's 26 events — webinar series, investor trainings and 1:1 startup mentoring — generated the practitioner-level lessons, codified alongside the investor orientation programme (D5.1):

1. **Navigating the valley of death is a skill, not luck.** What carries founders from grants to VC: a milestone roadmap, working demonstrators, and the ability to articulate what the technology *enables others to do* faster, cheaper or better — with concrete numbers [WP5].
2. **Training investors is as important as training founders.** Many regional investors lack the scientific literacy to evaluate research-heavy ventures; WP5's investor training sessions addressed portfolio construction for deep tech (long horizons; realistic 3-fail/3-stagnate/3-profit/1-exit expectations), structured screening, and deal legal hygiene [WP5; D5.1 Ch.3].
3. **Public funding is a double-edged sword.** EIC and national grants are essential de-risking for long development cycles — but over-reliance keeps teams from customers and market validation. Grants should de-risk, not substitute for, commercial traction [WP5].
4. **Talent is the binding constraint.** Declining advanced-STEM graduate numbers, competition for the rare profiles that bridge science and business, and political resistance to immigration across partner countries constrain every other intervention [WP5].
5. **Legal and financial hygiene decides deals.** IP ownership formally secured, founder agreements, clean cap tables and large-company-grade financial structure from day one are recurring deal-makers or deal-breakers — and cheap to fix early [WP5].
6. **The regional investment landscape is a coherent but uneven corridor** [D5.1]: Finland and Estonia lead in spin-out readiness and process maturity; Lithuania, Latvia and Poland offer strong public co-funding with more administrative friction. The legal/tax comparison (Estonia's 0% retained-earnings tax and e-Residency; Poland's bureaucratic burden; Lithuania's R&D incentives) reads as a to-do list for harmonisation.

3.5 The matchmaking evidence (WP6)

WP6's landscape analysis of 57 peer-matching tools and platforms (D6.1) identified five structural gaps in how the region's actors find co-founders, investors and partners — each translating directly into a roadmap recommendation:

1. **Matchmaking is event-driven and episodic** — no infrastructure for continuous, recurring peer interaction across the venture lifecycle;
2. **Platforms make introductions but do not manage relationships** — no follow-up, tracking or progressive relationship development;
3. **Geographic concentration outside the region** — the platform economy of matchmaking clusters in London, Paris and Berlin; the BSR-5 is underrepresented, and inclusion features (women, minorities) are rare;
4. **Science-to-startup translation is not systematised** — venture-builder-style matching of researchers with entrepreneurial counterparts (the Commercialization Reactor / HighTechXL model) is not widely available in the BSR-5 or Europe;
5. **Nobody tracks outcomes** — little visibility on whether introductions lead to collaboration or investment; lightweight feedback systems are needed.

D6.1 also articulated guidance for governments directly reusable here: **map what exists before funding new platforms; support and standardise what works** — public money should close identified gaps, not duplicate private and EU-programme infrastructure [D6.1 Section 6]. The tool inventory lives on in the project's stakeholder database (Startin.LV).

3.6 Country profiles: starting points, binding constraints, priority actions

Each profile: one paragraph of evidence, one binding constraint, one national priority — the national anchor for the recommendations matrix (Section 5).

Estonia. The region's digital frontrunner, with regulatory agility, e-Residency, strong university spin-out machinery (TalTech, University of Tartu; 80% of the deep tech pipeline originates in universities) and a national target of 500 deep tech startups by 2030. Science-based and climate-tech ventures, however, outgrow the ecosystem's early-stage strengths: later-stage capital and sector-specific investment expertise are scarce. **Binding constraint:** later-stage capital and specialised investors. **Priority:** leverage testbed positioning (regulatory flexibility, compact ecosystem, FinEst Centre piloting infrastructure) to attract international growth investors and corporate partners; extend instruments by company maturity, not only company age [WP4 Section 4.4; D3.1; D5.1].

Latvia. A science-rooted emerging ecosystem (photonics, materials, medtech) with a proven venture-builder model (Commercialization Reactor) and the region's premier deep tech conference (Deep Tech Atelier) — but no coordinated national deep tech strategy. Support instruments are generic against deep tech timelines; funding gaps are sharpest pre-market and at scale-up; technology transfer is fragmented and IP rules deter investors. **Binding constraint:** absence of a coordinated national deep tech strategy and lifecycle-based instruments. **Priority:** adopt a national deep tech action plan (the December 2025 "Latvian DeepTech Action Plan" event began this) with clear governance, TRL-advancement funding and investor-friendly IP transfer [WP4 Section 4.3; D3.1; D5.1].

Lithuania. A fast-growing ecosystem with heavy state investment in turning university science into startups (pre-seed PoC grants, ILTE, Coinvest Capital) and an emerging dual-use vertical (Scale Wolf, Baltic Miltech Summit). The constraint is not the quality of the deep tech base but its **visibility, investment readiness, and the absence of a clear entry point for foreign capital**; existing international channels (Eureka instruments, EEN) are under-used. **Priority:** a standing market-orientation function for incoming investors, orchestrated at high institutional level (ministry, Research Council, Innovation Agency), plus targeted — not generic — support for women-led and research-based ventures [WP4 Section 4.2; D3.1; D5.1].

Finland. The region's most mature deep tech hub — over half of regional deep tech investment, flagship companies (IQM, Bluefors, Oura, ICEYE), institutionalised tech transfer (Aalto, VTT) and the *Research to Business* pre-commercialisation model that the rest of the region should adapt. Even so, later-stage rounds still depend on foreign leads, and the 2023 funding contraction (−42% YoY) showed cyclical exposure. **Binding constraint:** none unique — Finland's role is different: **regional anchor and exporter of working models**. **Priority:** open Finnish instruments, networks and events (Slush, NORDEEP) more systematically to BSR-5 partners; co-lead regional later-stage capital formation [D5.1; D3.1].

Poland. The region's scale engine: engineering depth (AI, cybersecurity, SaaS, quantum/HPC momentum), the largest domestic market, substantial public funding (NCBR, PARP, PFR Ventures). Yet growth-stage capital remains thin relative to ecosystem size, commercialisation of research is low, academia-business cooperation weak, and the ecosystem fragmented and public-funding-dependent; deal practice (documentation language, negotiation cycles) adds friction for foreign investors. Dual-use and defence tech is a fast-emerging strength. **Binding constraint:** scale-up funding gap and research commercialisation. **Priority:** convert public-funding weight into private-capital leverage (PFR co-investment with foreign leads), streamline foreign-investor entry, and build the dual-use vertical regionally [WP4 Section 4.1; D3.1; D5.1].

The regional pattern. Different starting points — the same structural gaps. The five constraints are complementary, not identical: Finland has the models, Estonia the agility, Lithuania the state-backed funnel, Latvia the venture-builder method, Poland the scale. A joint agenda lets each country import what the others have already proven — which is precisely what Section 4 organises.

4. The Strategic Agenda: Six Pillars for Joint Growth

This Section sets out the strategic agenda of the BSR-5 Deep Tech Joint Growth and Sustainability Plan. It is organised in six pillars. Each pillar follows the same fiche structure: **rationale** (with evidence trail), **objective**, **recommended actions** at three levels (national / BSR-5 joint / EU-facing), **lead actor types**, and **success indicators**. Actions are tagged by horizon: **[QW]** quick win (2026–27, implementable with existing instruments and mandates) or **[ST]** structural (2028–30, requiring new instruments, budgets or legislation). Structural actions are recommendations addressed to the named lead actors — typically governments, national promotional institutions and EU bodies; they are not delivery commitments of the project consortium, and their realisation extends beyond the project's lifetime.

Three cross-cutting threads are woven through all pillars and made explicit in each fiche where they bite hardest: **(i) gender equality and women-led ventures**, **(ii) green and sustainable deep tech**, and **(iii) dual-use and resilience technologies**.

How the six pillars were derived. The pillars are not imported from the policy literature; they are the clusters that emerge when the project's evidence streams are laid side by side. The six recurring challenges from the D3.1 stakeholder interviews (communication, regulation, talent, contacts, capital, expectations), the cross-country synthesis of the 16 WP4 capacity-building events, the practitioner lessons of the 26 WP5 events and the five structural matchmaking gaps of D6.1 were clustered by common root cause; each cluster in which at least three independent evidence streams converge became a pillar. Pillars 1–5 correspond to those five convergent constraint clusters; Pillar 6 answers the cross-cutting finding that the constraints are complementary across countries and therefore fastest removed jointly (Section 3.6). This is also what distinguishes the agenda from previous regional startup and scale-up reports: every action below is anchored in a practice that already works in at least one BSR-5 country, documented in the Repository of Innovation Ecosystems Best Practices (D3.1) or the project evidence base [WP4; WP5; D5.1; D6.1], and each carries a traceable evidence tag. The agenda is therefore not a wish list but a transfer plan — each country imports what a neighbour has already proven.

4.1.1 Pillar 1: Dedicated deep tech support pathways

Rationale. All five ecosystems independently concluded that generic startup support fails deep tech [WP4 Section 5.2]. Deep tech ventures need support matched to long, capital-intensive, regulated development cycles: commercialisation assistance, TRL-advancement funding, IP management, regulatory guidance and internationalisation support — delivered by people who understand science-based business. Latvia's pre-market "valley of death", Lithuania's call for directed de-risking, Estonia's maturity-based instrument design and Poland's commercialisation deficit are four national expressions of the same missing pathway [WP4 Sections 4.1–4.4; D3.1 Section 2].

Objective. By 2028, every BSR-5 country operates a lifecycle-based deep tech support pathway — from research result to international scale-up — with instruments segmented by TRL and company maturity rather than company age.

Recommended actions.

National: - **[QW]** Adopt or update a national deep tech strategy/action plan with quantified targets, following Estonia's "500 by 2030" model [D3.1 Section 3.1]; Latvia to complete the DeepTech Action Plan initiated December 2025 [WP4 Section 4.3]. - **[QW]** Introduce pre-commercialisation TRL-advancement funding on the Business Finland *Research to Business* / Tempo model, already adapted by Estonia ("Ärgas") and piloted by LIAA — transfer to Lithuania and Poland [D3.1 Section 3.10]. - **[ST]** Segment national instruments by maturity stage (Estonia's approach), with dedicated pre-market and scale-up windows [WP4 Section 4.3–4.4]. - **[QW]** Publish free model legal document sets (founder,

employment, stock-option, spin-out agreements) on Estonia's bilingual template model [D3.1 Section 5].

BSR-5 joint: - **[QW]** Establish a regional deep tech support practitioners' network (ISOs, TTOs, accelerators) exchanging instrument designs and case files — continuing the WP4 format under the Partnership Action Plan [WP4 Section 6]. - **[ST]** Mutual opening of national programmes: cross-border eligibility for accelerator, mentoring and PoC instruments, so a Latvian spin-out can enter an Estonian pathway and vice versa.

EU-facing: - **[QW]** Position the pathway architecture for funding under the EIC ecosystem partnership instruments and Interreg BSR; feed LC&D.IE-specific evidence into the implementation of the EU Startup and Scaleup Strategy.

Lead actors: ministries of economy/education, innovation agencies (Startup Estonia, LIAA, Innovation Agency Lithuania, PARP/NCBR, Business Finland); ISOs and accelerators. **Success indicators:** number of deep tech companies passing TRL 4→7 with public support; time from disclosure to first private round; share of instruments with deep-tech-specific eligibility.

4.1.2 Pillar 2: Patient capital and scale-up financing

Rationale. The pipeline narrows exactly where round sizes exceed local capacity: only 7% of the region's 509 mapped deep tech companies are in late growth; few local funds can lead rounds above €5–10M; growth rounds are led from abroad [D3.1; WP4, Sections 4.1 and 4.4]. That is not in itself the problem — international VCs leading large rounds is normal for a region of this size, and the region need not duplicate capacity that already exists elsewhere; the risk arises only where deal terms pull headquarters abroad together with the capital. The binding gaps are earlier in the funnel: ensuring sufficient early-stage capital for deep tech companies to survive to the growth stage at all, and closing the near-empty bridge between an initial angel round plus grant funding and Series A, where deep tech ventures today find little or no dedicated funding [WP4; WP5]. Deep tech needs patient capital with longer horizons than standard 10-year fund structures accommodate [WP4 Section 4.2; WP5]. Meanwhile, public co-investment vehicles that de-risk private capital already work in the region: Coinvest Capital (LT), Altum (LV), Tesi (FI), PFR Ventures (PL), SmartCap (EE) [D5.1].

Objective. By 2030, BSR-5 deep tech companies can raise from pre-seed to €50M+ growth rounds without leaving the region's investor network — domestic and European capital leading, international capital crowding in.

Recommended actions.

National: - **[QW]** Extend existing public co-investment vehicles with deep-tech windows (longer horizons, milestone-based tranching), on the SmartCap Deep Tech/Green Tech/Defence Tech fund model [D3.1 Section 3.5; D5.1]. - **[ST]** Activate institutional capital: adjust pension-fund and insurance investment rules to enable allocation to growth-stage VC, and study conservative-capital participation in deep tech growth funding [D3.1 Section 5].

BSR-5 joint: - **[ST] Initiate, through the national promotional institutions and the EIF, a feasibility assessment and mandate discussions for scaling the Baltic Innovation Fund model into a BSR-5 deep tech growth fund-of-funds including Finland and Poland, targeting the €5–50M round gap — the single highest-leverage joint action in this roadmap, recommended to the region's governments and promotional institutions for the post-project period [D5.1; D3.1].** - **[QW]** Build a standing cross-border co-investment network linking the five national angel networks (EstBAN, LatBAN, LitBAN, FiBAN and Polish networks) and VC associations, with syndication protocols — formalising what WP5/WP6 matchmaking started [WP5; D6.1]. - **[QW]** Joint deal-flow visibility: maintain and

internationally promote the regional deep tech company database (509+ companies) as the region's shared shop window for foreign investors [D3.1; Pillar 6].

EU-facing: - **[QW]** Organise regional pipeline preparation for the **Scaleup Europe Fund** and **EIC STEP Scale Up** (€10–30M tickets): identify and coach the region's 20–30 credible candidates as a joint BSR-5 cohort [Joint Policy Event, 16 July 2026]. - **[ST]** Advocate for EIC/InvestEU co-investment windows accessible to macro-regional fund structures, and for the tripling of the EIC in the next MFF.

Lead actors: national promotional institutions (ILTE, Altum, Tesi, PFR, KredEx/SmartCap), EIF, angel networks, VC associations; finance ministries for institutional-capital rules. **Success indicators:** number and volume of €5M+ rounds led or co-led from within the region; share of late-growth companies in the database; HQ retention rate; BSR-5 companies in Scaleup Europe Fund / STEP portfolios.

4.1.3 Pillar 3: Research–industry–investor collaboration

Rationale. The commercialisation gap is the region's first pipeline break: strong science, weak conversion. Causes documented across all five countries: fragmented technology transfer (LV, PL), investor-deterring university IP rules (LV), scarce "2-in-1" scientist-entrepreneurs (a Soviet-legacy science-business divide), and research agendas set without industry or investor input [D3.1 Sections 2, 4; WP4 Section 5.2]. The fixes are equally documented and regional: Commercialization Reactor's scientist-entrepreneur matchmaking, UniTartu Ventures' IP-for-equity, Aalto/VTT's institutionalised transfer, entrepreneur-in-residence programmes, universities investing in VC funds (four Latvian science universities; Warsaw University of Technology's Investment Factor) [D3.1 Section 3].

Objective. By 2028, science-to-startup translation in every BSR-5 country runs through systematic, investor-connected mechanisms — not individual heroics.

Recommended actions.

National: - **[QW]** Reform university IP practice toward clean, fast, investor-compatible spin-out terms: standard term sheets, capped university equity, defined timelines; pair national principles with institutional flexibility [WP4 Section 4.3; D3.1 Section 3.2]. - **[QW]** Institutionalise entrepreneur-in-residence and researcher-entrepreneurship programmes at all major universities (UT/TalTech model — 80% of Estonia's deep tech pipeline is university-born) [D3.1 Section 3.4]. - **[ST]** Fund shared university-industry prototyping and piloting infrastructure (labs, pilot lines) with access rules for spin-outs [D3.1 Section 5]. - **[QW]** Involve investors and corporates early — in defining research questions and evaluating commercialisation projects, not only at demo day [D3.1 Section 3.6; WP5].

BSR-5 joint: - **[ST]** Establish a **regional venture-builder programme** on the Commercialization Reactor / HighTechXL model, matching researchers from any BSR-5 university with entrepreneurial co-founders and capital from across the region — directly answering D6.1's gap #4 (science-to-startup matching not systematised) [D6.1; D3.1 Section 3.3]. - **[QW]** Regional TTO peer-exchange and joint training, transferring Aalto/VTT practice; shared invention-disclosure benchmarking [D3.1 Section 3.2].

EU-facing: - **[QW]** Use EIT and Horizon Europe ecosystem instruments to fund the regional venture builder; feed evidence into EU guidance on university IP and spin-out terms (a "Choose Europe" theme).

Lead actors: universities and RTOs, TTOs, ministries of education/science, venture builders, corporates, investors. **Success indicators:** spin-outs per country per year; disclosure-to-spin-out conversion; time-to-spin-out; share of spin-outs with external entrepreneurial co-founder; private capital raised by spin-outs within 24 months.

4.1.4 Pillar 4: Investment readiness on both sides of the table

Rationale. The project's most distinctive finding: the alignment gap is two-sided. Founders cannot translate science into investable propositions (communication, milestones, demonstrators, financial and legal hygiene) — and investors lack the scientific literacy to evaluate research-heavy ventures ("training investors is as important as training founders") [WP5; D3.1 Section 2.1; WP4 Section 5.1]. Matchmaking infrastructure compounds the problem: episodic, event-driven, no relationship management, no outcome tracking [D6.1]. Women-led ventures face the sharpest version of the gap through thinner investor and advisory networks [WP4 Section 5.2].

Objective. By 2028, structured investment-readiness support (for founders) and deep tech evaluation capacity (for investors) are standing features of every BSR-5 ecosystem, connected by continuous — not episodic — regional matchmaking with outcome tracking.

Recommended actions.

National: - **[QW]** Standing investment-readiness programmes: milestone roadmapping, demonstrator strategy, financial structuring "like a large company from day one", legal hygiene (IP, founder agreements, cap tables) — with investors involved from the first session [WP5; WP4 Section 4.2]. - **[QW]** Deep tech investor education on the EstBAN *4NGELS* model, extended to all five angel networks; include due-diligence support with scientific experts [D5.1; WP5]. - **[QW]** Targeted readiness and mentoring tracks for women-led deep tech ventures, with visibility and role-model programming (Women Go Tech model) [WP4 Section 5.2; D3.1 Section 3.4; WP2].

BSR-5 joint: - **[ST]** A standing **regional matchmaking service** built on the project's stakeholder database and D6.1 tool inventory: continuous (not event-only), with relationship follow-up and lightweight outcome tracking (introductions → meetings → deals) — answering D6.1 gaps #1, #2 and #5 [D6.1]. - **[QW]** A regional mentor pool of experienced and exited founders ("been-there" mentors, including post-exit entrepreneurs identified by WP4) matched across borders [WP4 Section 4.2]. - **[QW]** Joint investor missions: curated BSR-5 deep tech cohorts presented at the region's flagship events (Slush, Latitude59, Deep Tech Atelier, Life Sciences Baltics, NORDEEP) under one regional banner [D6.1 Section 3.4; Pillar 6].

EU-facing: - **[QW]** Connect the regional matchmaking service to EU-level infrastructure (EEN, EIC Community, Dealflow.eu, CASSINI/BlueInvest sector schemes) rather than duplicating it [D6.1 Section 6; WP4 Section 4.2].

Lead actors: angel networks and VC associations, ISOs and accelerators, EEN nodes, Startin.LV (database custodian), WP6 partners. **Success indicators:** founders completing readiness programmes and subsequent raise rates; investors trained; matches made and tracked to outcome; share of women-led ventures in readiness cohorts and in funded deals.

4.1.5 Pillar 5: Deep tech talent nurturing

Rationale. Talent is the binding constraint on everything else [WP5]. Advanced-STEM graduate numbers are declining; the rare profiles that bridge deep scientific knowledge and business execution are fought over; C-level and engineering shortages are sharpest in the small Baltic states; and political resistance to immigration limits the external supply valve [WP5; D3.1 Section 2.3]. At the same time, the region has working levers: startup visas (Latvia: 66 companies, 112 individuals; Finland's Startup Permit), strong stock-option regimes, entrepreneurship education embedded in universities, and English-first company cultures that attract international teams (R8 Technologies: 10+ nationalities, 35% PhDs) [D3.1 Sections 3.4, 3.11].

Objective. By 2030, the BSR-5 grows, attracts and retains enough science-business talent to staff its deep tech pipeline — treating the five countries as one talent pool.

Recommended actions.

National: - **[QW]** Embed entrepreneurship in STEM doctoral and postdoctoral training (venture-MBA formats such as Baltic Sandbox Ventures' 7-week programme; NCBR "Universities of the Future") [D3.1 Sections 3.3–3.4]. - **[QW]** Modernise employment levers: fast-track work permits for startup hires (Estonia's employee "fast track"), competitive stock-option treatment everywhere (Baltic regimes as benchmark) [D3.1 Sections 3.11, 5]. - **[ST]** National STEM retention strategies addressing the declining graduate base; incentives for researchers to spend time in ventures without losing academic standing.

BSR-5 joint: - **[QW]** Regional talent visibility: joint promotion of the BSR-5 as one deep tech career market; cross-border internship and placement schemes between universities and scale-ups. - **[ST]** A harmonised BSR-5 startup-visa/relocation offer marketed internationally as a single package — turning five small talent markets into one credible destination.

EU-facing: - **[QW]** Support the EU Startup and Scaleup Strategy's talent measures (Blue Carpet, option-tax guidance); feed regional evidence on the science-business bridging deficit into the 28th-regime design.

Lead actors: ministries of education/interior, universities, national talent agencies (Work in Estonia and analogues), startup associations. **Success indicators:** advanced-STEM graduates and retention; international hires in deep tech companies; researchers moving into ventures; option-scheme uptake; gender balance in the talent pipeline.

4.1.6 Pillar 6: An inter-connected BSR-5 ecosystem

Rationale. The pillar that makes the other five work at scale. The region's constraint pattern is complementary (Section 3.6): what one country lacks, a neighbour has proven. But cross-border connective tissue is thin: matchmaking platforms concentrate elsewhere [D6.1], foreign investors lack entry points [WP4], national ecosystems promote themselves separately and sub-scale, and cooperation is project-based rather than standing. The market is ahead of policy: 84% of Baltic deep tech investment is already domestic or European; flagship events already function as shared infrastructure [BalticVC 2026; D6.1].

Objective. By 2028, the BSR-5 operates as one visible, navigable deep tech ecosystem for founders, investors and talent — with a standing governance vehicle (the BSR-5 Partnership, Section 6.2) rather than a sequence of projects.

Recommended actions.

BSR-5 joint (this pillar's centre of gravity): - **[QW] Joint international branding and promotion** of the region as Europe's deep tech riser — a shared narrative, data pack (built on the project database and Dealroom evidence) and coordinated presence at international events [D3.1; WP4 Section 6.2]. - **[QW] A single regional entry point for foreign investors** — a "front door" service routing incoming capital to the right national contacts, deals and incentives; the regional generalisation of Lithuania's market-orientation function [WP4 Section 4.2]. - **[ST] Shared testbeds and piloting** — open national testbed capacity (Estonia's regulatory sandboxes, FinEst Centre's smart-city piloting with its €100M programme heritage, VEFRESH, national living labs) to companies from all five countries under common access rules [WP4 Section 4.4; D3.1]. - **[QW] Continue and formalise the Partnership Action Plan** developed under Task 4.3 as the standing coordination mechanism, with the project's platform, repository and database as its shared assets [WP4 Section 6.3; Section 6]. - **[QW]** Build the **dual-use**

and resilience vertical regionally: connect the Polish and Lithuanian initiatives (Baltic Miltech Summit, Scale Wolf, UniLab), Estonia's Defence Tech fund window and Finnish capabilities into a BSR-5 dual-use pipeline aligned with the Defence Equity Facility [WP4 Section 4.1; D3.1; D5.1].

National: - **[QW]** Designate a national focal point (agency-level) accountable for BSR-5 cooperation, with mandate and budget line.

EU-facing: - **[QW]** Anchor the partnership in EUSBSR policy areas and Interreg BSR for continuity funding; present the BSR-5 to EU institutions as a macro-regional pilot for ecosystem-level deep tech policy — a template for other LC&D.IE regions [D8.1 audiences 5–6]. - **[ST]** Advocate that EU instruments (EIC, InvestEU, Interreg successor) recognise macro-regional consortia as eligible ecosystem units.

Lead actors: the BSR-5 Partnership (all eight project partners as founding network), national agencies, EUSBSR/Interreg structures, 28DIGITAL/EIT Digital for EU-level relay. **Success indicators:** foreign investors routed through the regional entry point; cross-border deals and co-investments; companies using another BSR-5 country's testbed; partnership continuation secured with funding beyond 2026.

4.2 Alignment with the latest relevant EU instruments

Table 3 Pillars alignment with EU instruments

Roadmap pillar	Primary EU instruments (2025–2027)	Alignment
P1 Support pathways	EU Startup & Scaleup Strategy; EIC ecosystem instruments; Interreg BSR	Strategy's simplification and support agenda; LC&D.IE evidence into implementation
P2 Patient capital	Scaleup Europe Fund (€5B); EIC STEP Scale Up (€300M, €10–30M tickets); InvestEU; EIF	Regional cohort preparation; macro-regional fund-of-funds co-investment
P3 Research collaboration	EIT; Horizon Europe (EIE/ecosystems); ERA spin-out guidance	Regional venture builder funding; IP/spin-out term standardisation
P4 Investment readiness	EIC Community; EEN; Dealflow.eu; sector matchmaking (CASSINI, BlueInvest)	Connect, don't duplicate [D6.1]
P5 Talent	Startup & Scaleup Strategy talent measures; 28th regime; Blue Carpet	Regional evidence into design; harmonised visa offer
P6 Connected ecosystem	EUSBSR; Interreg BSR; Defence Equity Facility (dual-use)	Standing partnership anchoring; macro-regional eligibility advocacy

The punchline of the 16 July 2026 Joint Policy Event stands as this Section's conclusion: **EU instruments are arriving — regional evidence like FINEST SCALEUP's shows where they must reach: earlier, deeper, and across borders.**

5. Recommendations Matrix: Who Does What

This Section condenses the strategic agenda into a single reference matrix. Rows are the six pillars; columns are the three levels of action. Each cell lists the headline actions with addressee tags — **Gov** (governments and national agencies), **ISO** (innovation support organisations, accelerators, networks), **Uni** (universities and RTOs), **SU** (startups/scale-ups), **Inv** (investors) — and horizon tags **[QW]** (quick win, 2026–27) / **[ST]** (structural, 2028–30). Evidence trails for every action are in Section 4.

Table 4 Recommendations Matrix

Pillar	National level	BSR-5 joint level	EU-facing level
P1. Dedicated deep tech support pathways	• National deep tech strategy with quantified targets (Gov) [QW] • TRL-advancement / pre-commercialisation funding on the Research-to-Business model (Gov) [QW] • Maturity-segmented instruments incl. pre-market and scale-up windows (Gov) [ST] • Free model legal templates (Gov, ISO) [QW]	• Practitioners' network for instrument transfer (ISO) [QW] • Cross-border eligibility of national programmes (Gov) [ST]	• LC&D.IE evidence into Startup & Scaleup Strategy implementation; EIC/Interreg funding for pathway architecture (Gov, ISO) [QW]
P2. Patient capital & scale-up financing	• Deep-tech windows in public co-investment vehicles (Gov) [QW] • Institutional-capital rules enabling growth-VC allocation (Gov) [ST]	• BSR-5 deep tech growth fund-of-funds on the Baltic Innovation Fund model (Gov, Inv) [ST] • Cross-border angel/VC co-investment network with syndication protocols (Inv, ISO) [QW] • Regional deal-flow database as shared shop window (ISO) [QW]	• Joint BSR-5 cohort for Scaleup Europe Fund & EIC STEP Scale Up (ISO, Inv, SU) [QW] • Advocacy: macro-regional access to EIC/InvestEU co-investment; triple the EIC (Gov) [ST]
P3. Research–industry–investor collaboration	• Investor-compatible spin-out terms & IP reform (Gov, Uni) [QW] • Entrepreneur-in-residence at all major universities (Uni) [QW] • Shared prototyping	• Regional venture-builder programme (Commercialization Reactor model at BSR-5 scale) (ISO, Uni, Inv) [ST] • TTO peer-exchange & disclosure	• EIT/Horizon funding for the regional venture builder; evidence into EU spin-out term guidance (Uni, Gov) [QW]

Pillar	National level	BSR-5 joint level	EU-facing level
	infrastructure (Gov, Uni) [ST] • Early investor/corporate involvement in research agendas (Uni, Inv) [QW]	benchmarking (Uni) [QW]	
P4. Investment readiness — both sides	• Standing founder readiness programmes with early investor involvement (ISO, Inv) [QW] • Investor deep-tech education on the 4NGELS model (Inv, ISO) [QW] • Targeted tracks for women-led ventures (ISO) [QW]	• Standing regional matchmaking service — continuous, tracked, built on project database (ISO) [ST] • Cross-border pool of experienced/exited mentors (ISO) [QW] • Joint cohorts at flagship events under one regional banner (ISO, SU) [QW]	• Interconnection with EEN, EIC Community, Dealflow.eu, sector schemes — connect, don't duplicate (ISO) [QW]
P5. Deep tech talent	• Entrepreneurship in STEM doctoral training (Uni) [QW] • Fast-track permits & competitive stock-option regimes (Gov) [QW] • STEM retention strategies; researcher mobility into ventures (Gov, Uni) [ST]	• One regional talent market: joint promotion, cross-border placements (ISO, Uni) [QW] • Harmonised BSR-5 relocation/visa package (Gov) [ST]	• Regional evidence into 28th-regime and talent-measure design (Gov) [QW]
P6. Connected BSR-5 ecosystem	• National focal point for BSR-5 cooperation with mandate & budget (Gov) [QW]	• Joint international branding & data pack (ISO) [QW] • Single regional entry point for foreign investors (Gov, ISO) [QW] • Shared testbeds & piloting under common access rules (Gov, Uni) [ST] • Formalised BSR-5 Partnership as standing vehicle (all) [QW] • Regional dual-use pipeline aligned with DEF (Gov, Inv, SU) [QW]	• Anchoring in EUSBSR & Interreg BSR (Gov) [QW] • Advocacy: macro-regions as eligible ecosystem units in EU instruments (Gov) [ST]

5.1 Sequencing: the 2026–27 quick-win package

Twelve actions require no new legislation or budget lines and should start within twelve months, using the momentum and assets of the project itself:

1. Formalise the BSR-5 Partnership on the Task 4.3 Action Plan foundation (P6);
2. Keep the platform, repository and stakeholder database live under agreed custodianship (P6/Section 6);
3. Launch the joint Scaleup Europe Fund / STEP Scale Up cohort preparation (P2);
4. Stand up the cross-border angel/VC co-investment network (P2);
5. Extend 4NGELS-style investor education to all five angel networks (P4);
6. Launch the regional mentor pool (P4);
7. Complete/adopt national deep tech action plans where missing — Latvia first (P1);
8. Transfer Research-to-Business-style TRL funding to LT and PL (P1);
9. Start TTO peer-exchange and spin-out term standardisation (P3);
10. Produce the joint regional data pack and branding for international events (P6);
11. Designate national BSR-5 focal points (P6);
12. Scope the regional venture builder and growth fund-of-funds — the two structural flagships — so both can enter design phase in 2027 (P2/P3).

5.2 The two structural flagships

Two [ST] actions carry the greatest transformative weight and should be treated as the region's joint flagship initiatives for 2027–2030:

- **The BSR-5 Deep Tech Growth Fund-of-Funds** (P2) — extending the proven Baltic Innovation Fund architecture to five countries and to the deep tech growth stage, in partnership with EIF and national promotional institutions, targeting the €5–50M round gap that today forces the region's best companies to raise — and often relocate — abroad.
- **The BSR-5 Venture Builder** (P3) — regionalising the Commercialization Reactor model: systematic matching of researchers from any BSR-5 university with entrepreneurial co-founders, early capital and corporate partners from across the region, directly attacking the commercialisation gap at its root.

Each flagship answers one of the two pipeline breaks identified in Section 2. Together with the standing partnership (P6), they constitute the minimum joint architecture for the region to compete at global deep tech scale.

6. Sustainability Plan for Project Results

The second half of this roadmap's title — *sustainability plan* — is discharged here in its institutional sense: how the assets, networks and momentum built by FINEST SCALEUP continue to serve the strategic agenda after the project ends in September 2026. This Section is aligned with the Exploitation, Replicability and Sustainability Plan (D8.3/D8.4, Task 8.5).

6.1 Asset inventory and continuation model

Table 5 Asset inventory and continuation model

Asset	Description	Custodian	Continuation model
Digital platform & toolkit (D3.2)	finestscaleup.learningspace.app — interactive tools, best-practice content, assistance points, digital helpdesk	*[confirm: TalTech/FinEst Centre with partners]*	Maintain as the BSR-5 Partnership's shared knowledge base; content refresh responsibilities distributed per partner country.
Best-practices repository (D3.1, public)	Challenges/best-practices synthesis, 17 stakeholder interviews, success stories	KPT / all partners	Public deliverable remains available; update cycle tied to partnership meetings; feeds Pillar 1 instrument transfer
Deep tech company database	509 BSR-5 deep tech companies (Dealroom-based), sector/stage/funding data	Startin.LV	Annual refresh as the region's shared deal-flow shop window (P2, P6); candidate for integration with the joint data pack
Stakeholder database & ecosystem map	~100 ecosystem organisations incl. 55 investors with ticket sizes; D6.1's 57-tool matchmaking inventory	Startin.LV	Living resource per D6.1; underpins the standing regional matchmaking service (P4)
Investor orientation programme (D5.1, public)	Regional investment landscape, legal/tax comparison, evaluation guidance for deep tech	EstBAN	Update cadence aligned with angel-network training (4NGELS extension, P4); onboarding pack for the regional investor entry point (P6)

Asset	Description	Custodian	Continuation model
Partnership network & Action Plan	Eight partners, five countries; BSR-5 Partnership Action Plan from Task 4.3; External Advisory Board	All partners / LIC & FDKO	Formalised as the standing BSR-5 Partnership (Section 6.2)
Event formats & audiences	Proven formats (capacity-building trainings, investor webinar series, matchmaking sessions) and a reached audience of 430+ participants, 300+ startups	All partners	Formats documented for reuse; audiences carried into partnership communications (D8.1 channels persist per partner commitments)

6.2 The BSR-5 Partnership as the governance vehicle

The project's core institutional legacy is a working five-country partnership with a tested division of labour. To carry the strategic agenda beyond the project:

- **Form.** Continue the consortium as a light, formalised **BSR-5 Deep Tech Partnership** — a memorandum-based network in its first phase (2026–27), with a rotating secretariat among partners, meeting the quick-win package of Section 5.1; evolving, if the flagships proceed, into a structure capable of holding funds and contracts (2028+).
- **Anchoring.** Seek anchoring in the **EUSBSR** policy-area framework and **Interreg Baltic Sea Region** for continuity funding; pursue a follow-on ("sister") project — the route D6.1 itself recommends for deepening the matchmaking analysis — under Horizon Europe EIE or its successor, and connect to the FINEX collaboration begun at the July 2026 joint policy event.
- **Membership growth.** Open the partnership beyond the founding eight to the national agencies, angel networks and universities engaged through project activities — the WP4/Task 4.3 workshop participants form the natural first cohort.
- **Mandate.** The Partnership Action Plan (Task 4.3) is the operational programme; this roadmap is its strategic frame. The partnership's first-year mandate is the twelve quick wins (Section 5.1) plus scoping the two flagships (Section 5.2).

6.3 Monitoring framework

Progress against this roadmap should be monitored annually by the partnership and reported to national agencies and EUSBSR structures. Proposed regional indicator set (baselines from project evidence, 2025/2026):

Table 6 Monitoring framework

#	Indicator	Baseline (source)
1	Baltic/BSR-5 deep tech enterprise value	€7.5B, 2025 (Dealroom 2026)

#	Indicator	Baseline (source)
2	Deep tech share of startup VC funding	49.5% Baltic, 2025 (BalticVC 2026)
3	Number of BSR-5 deep tech companies (database)	509 (D3.1)
4	Stage distribution — share in late growth	7% (D3.1)
5	Number and volume of €5M+ rounds with regional lead/co-lead	*[establish from Dealroom, 2026]*
6	Cross-border co-investment share of deep tech deals	*[establish; proxy: 84% domestic/European investment, BalticVC 2026]*
7	Share of companies with ≥1 female founder	28% (D3.1)
8	Spin-outs per year across BSR-5 universities	*[establish from TTO benchmarking, P3]*
9	BSR-5 companies in EIC Accelerator / STEP Scale Up / Scaleup Europe Fund portfolios	*[establish, 2026]*
10	HQ retention of scale-ups raising €10M+	*[establish; D3.1 notes 3% relocated HQs as baseline]*

The database and data-pack assets (Section 6.1) make this monitoring feasible at low cost; indicator custodianship follows asset custodianship.

7. Conclusions and Call to Action

FINEST SCALEUP set out to elevate the scalability of deep tech ventures in five Baltic Sea Region ecosystems. Thirty months of mapping, capacity building, investor engagement and matchmaking produced a consistent answer to the question of what holds the region back — and what would release it. The region does not lack science, startups or momentum: it is Europe's fastest-rising deep tech region. It lacks the conversion machinery — commercialisation pathways, patient capital, two-sided investment readiness, bridging talent and cross-border connective tissue — to turn that momentum into companies that scale internationally from a European home base. Every element of that machinery already exists somewhere in the BSR-5. The strategic agenda of this roadmap is, at its core, a transfer plan executed jointly.

What each actor should do first:

Governments and national agencies. Adopt (or complete) a national deep tech action plan with quantified targets and maturity-segmented instruments; put TRL-advancement funding in place on the Research-to-Business model; designate your BSR-5 focal point. Then back the two structural flagships — the regional growth fund-of-funds and the regional venture builder — whose absence is why your best companies raise, and too often relocate, abroad.

Innovation ecosystem actors — support organisations, accelerators, networks. Shift from generic to lifecycle-based deep tech support; keep the project's platform, repository and databases alive as your shared infrastructure; run readiness programmes with investors in the room from day one; make matchmaking continuous and tracked rather than episodic; and carry the region as one brand to the world's deep tech stages.

Researchers and universities. Treat spin-out creation as an institutional function, not individual heroics: clean and fast IP terms, entrepreneurs in residence, early investor and corporate involvement in research agendas — and use the regional venture builder to find the entrepreneurial co-founders your ventures need. Horizon: systematic, investor-connected spin-out mechanisms operating in every BSR-5 country by 2028 (the Pillar 3 objective), with full institutional embedding — allowing for different national starting points — by 2030.

Industry innovators, startups and investors. Founders: adopt a regional mindset from the outset; build the milestone roadmap, the demonstrator and large-company-grade legal and financial hygiene before you need them. Investors: build deep tech evaluation capacity, syndicate across borders, and use the region's shared deal-flow window — the pipeline is deeper than any single national market suggests.

European institutions. The instruments are arriving — the Startup and Scaleup Strategy, the Scaleup Europe Fund, the strengthened EIC. The BSR-5 evidence shows where they must reach: **earlier** — into the commercialisation gap; **deeper** — into patient, scientifically literate capital formation; and **across borders** — treating coordinated macro-regions as the unit of deep tech ecosystem policy. The BSR-5 stands ready to be that pilot.

Experimentation and scaling are not separate stages. Europe needs one continuous pipeline from lab to market — and the Baltic Sea Region, acting jointly, can be the first place in Europe where that pipeline runs without breaks.

References

Bracketed evidence tags used throughout the text (e.g. [D3.1], [WP4 Section 5.2]) refer to the entries below. All public FINEST SCALEUP deliverables are available via the project's CORDIS results page. Internal project documents (work-package recap reports, event-reporting forms) are available to consortium members and reviewers on request.

Project deliverables (FINEST SCALEUP, Grant Agreement No 101114356):

FINEST SCALEUP. Gender Action Plan (D2.1). Public deliverable.

FINEST SCALEUP. Repository of Innovation Ecosystems Best Practices (D3.1). Public deliverable.

FINEST SCALEUP. FINEST SCALEUP Toolkit Digital Platform (D3.2). Public deliverable; platform live at finestscaleup.learningspace.app.

FINEST SCALEUP. Digital Orientation Programme for Investors (D5.1). Public deliverable.

FINEST SCALEUP. Consolidated Access to Peer-Matching Tools (D6.1). Public deliverable.

FINEST SCALEUP. Communication, Engagement and Dissemination Plan (D8.1). Internal project document.

FINEST SCALEUP. Exploitation, Replicability and Sustainability Plan (D8.3/D8.4). Public deliverable.

FINEST SCALEUP. WP4 Recap Report [WP4]. Internal project document.

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