



**Press release**

25 March 2011

**New ERC funding initiative to spur innovation**

Getting good ideas to market

**The European Research Council (ERC) launches a new funding initiative, the “Proof of Concept”, that will contribute to stimulating innovation. Funding of up to EUR 150 000 per grant is made available to researchers already holding ERC grants to bridge the gap between their research and the earliest stage of a marketable innovation. By supporting outstanding research projects at the frontiers of knowledge, the ERC - the newest component of the 7th Research Framework Programme - already feeds into the EU’s Innovation Union. This targeted new initiative will capture the maximum value from frontier research by getting good ideas to market.**

The type of high-risk/high-gain research at the frontiers of knowledge that the ERC promotes since its launch in 2007 often generates new discoveries, but also unexpected opportunities for commercial and societal applications. The ERC is committed to ensure the full exploitation of the excellent ideas it funds.

The ERC continues to fine-tune its approach in line with the Innovation Union's aim of strengthening every link in the innovation chain from "blue sky" to innovation. ERC grant holders will be given the opportunity to apply for additional funding to establish the innovation potential of ideas arising from their ERC-funded frontier research projects.

The Proof of Concept provides translational funding to speed outcomes of research onto the market place. ERC grant holders will be able to use the funding for activities such as technical validation, market research, clarifying intellectual property right position and strategy, or investigating commercial and business opportunities. It aims at supporting ERC grant holders to prepare a "package" to be presented to venture capitalists or companies that may invest in this technology and take it through the early commercialisation phase.



ERC President Professor Helga Nowotny said: "Frontier research always yields some unexpected results. These may be scientific findings, but also new technologies whose full potential still needs to be further explored. In this period of transition, the ERC would like to offer support to those of its grantees, whose work is ripe with promises for innovation and its commercial potential. Additional funding opportunities await those of its grant holders who are eager to bridge what is commonly described as the 'valley of death', a period in which lack of investment or other hurdles often prevent further pursuit of new ideas."

Research, Innovation and Science Commissioner Máire Geoghegan-Quinn said: "ERC funded frontier research sometimes yields spin-offs with immediate commercial potential and Proof of Concept funding will help get them safely across the 'valley of death' into which good ideas often plunge due to lack of capital to bring them to market."

The first Proof of Concept call will be published on 29 March with deadlines in June and November 2011.

#### **Note to the Editors**

The total funding of the first ERC Proof of Concept call is EUR 10 Mio and is foreseen to continue in 2012. The call is open to all Principal Investigators benefitting from a currently ongoing ERC grant or a grant that ended less than twelve months before the publication date of this call. The funding is for up to one year per grant.

Set up in 2007 by the EU, the **European Research Council** is the first pan-European funding organisation for frontier research. It aims to stimulate scientific excellence in Europe by encouraging competition for funding between the very best, creative researchers of any nationality and age. The ERC also strives to attract top researchers from anywhere in the world to come to Europe. It funds both senior research leaders ('ERC Advanced Grants') and younger, early-career top researchers ('ERC Starting Grants'). The substantial funding is awarded based on peer review evaluation. The ERC operates according to an "investigator-driven", or "bottom-up", approach, allowing researchers to identify new opportunities in any field of research. The ERC, which is the newest, pioneering component of the EU's Seventh Research Framework Programme ('Ideas' Specific Programme), has a total budget of €7.5 billion from 2007 to 2013.

#### **Links**

ERC website

<http://erc.europa.eu>

Some striking ERC-funded projects from previous calls

<http://erc.europa.eu/pdf/PROJECTS-EN-LD.pdf>

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