

EIC Scaling Club

Market Roadmap Digital Security & Trust

European
Innovation
Council



**Funded by
the European Union**

Partners:



- 1. Executive summary**
- 2. Club group overview**
- 3. Roadmap data and insights** across 7 market areas
- 4. Methodology, additional reports** & acknowledgements
- 5. Recording** of live workshop presentation
- 6. Self-assessment Roadmap** tool

Introduction & group overview



Dear Club Member and reader,

We are privileged to work with the Members of the Market Group Digital Security & Trust of the EIC Scaling Club. Our only aim is to **add value** to the 12 select Company Members and to promote them.

Therefore, the purpose of this Roadmap is to allow the Company Members to **reflect upon their market strategy and position** going forward in the next 2 years, coinciding with their Club Membership term.

To do so, the Roadmap assesses **where Club Company Members are now and aim to go in the next 2 years**. It also **benchmarks** their positions and plans with the views of their Group's Stakeholder Members, including over 30 specialised mentors, investors, corporations, governmental agencies and clusters.

The Roadmap is **data-driven** but also captures the Club Members's collaborative **insights** across 7 areas.



Mikko Suonenlahti
Group Mentor President
EIC Scaling Club



Iva Tchetinova
Development Lead Digital
Tech Tour



Nicolette Komitska
Group Programme Manager
Tech Tour

Who is this for? And why?

1. Scale-ups

Empowering your **go-to-market journey and strategy** in key areas with benchmarking data and select insights



2. Mentors

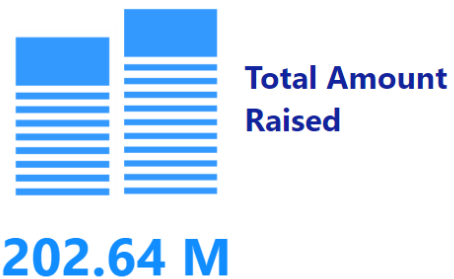
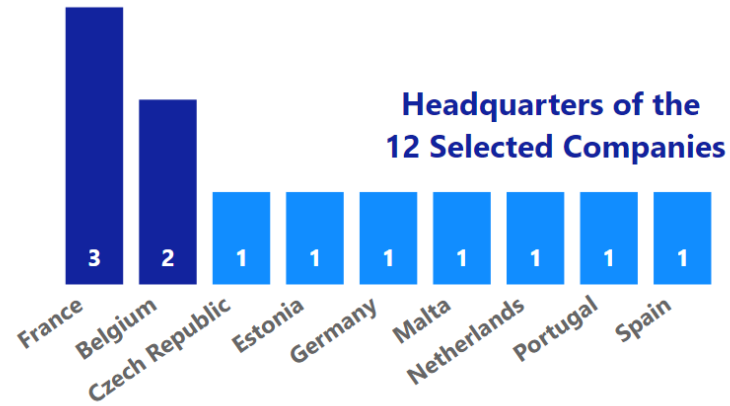
Enhancing your market insights with **new primary data** and peer and expert views



3. Stakeholders

Providing investors, corporations and clusters with **a benchmarking report** for their staff, partners and clients

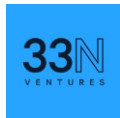




Club **Stakeholders** members

Club **Company** members

Investors



Corporates & Institutions



Companies



Digital Security & Trust

Market Group

Mentor Members



Ada Jonuse



Alexander Banz



Anna Maj



Daniel Kahn



Ewa Chronowska



François-Xavier Meyer



Lajla Agaonvic



Lola Rebollo Reyesado



Mihai Sfintescu



Mikko Suonenlahti













Nikki Foster Le-Grys



*Victoria Hernandez
Valcarcel*

Companies selected in the Digital Security & Trust Group

 HADRIAN	Hadrian uses cloud technology and machine learning to deliver scalable, accurate and detailed security insights from the outside perspective	 SettleMint	SettleMint – the world's most complete high-performance, Web3, low-code development platform
 Probely	Probely provides continuous scanning of web apps and allows to efficiently manage the lifecycle of the vulnerabilities found, in a sleek and intuitive web interface	 ThreatMark	ThreatMark brings trust to the digital world by providing cutting-edge fraud prevention solutions
 QUOINTELLIGENCE	Quointelligence – your cyber threat intelligence partner	 TILKAL	Tilkal is a blockchain-based supply chain traceability and trust platform for Industry 4.0
 salv	Salv – Helping finance beat criminals with smart AML technology	UMNAI	Umnai – Neuro-Symbolic AI vendors
 sekoia	SEKOIA.IO – Instantly detect and respond to cyber threats	 VAULTSPEED	Vaultspeed is a SaaS company specialized in data warehouse automation solutions
 sherpa.ai	Sherpa.ai is researching and building Artificial Intelligence-based technology and products	XXII	XXII is an innovation and deep tech company, in love with virtual, augmented and mixed reality, artificial intelligence and neurosciences

Roadmap Data & Insights

across 7 market areas



Key Data & Insights Future Market Roadmap



1. Market requires specialization and differentiation to retain cost and convenience competitiveness



2. Sales Industries remain focused around **B2B** financial, professional and logistic services.



3. Sales Geographies shift from **national** to outside of country in **EU & US**, while **China** remains a low target.



4. B2B customer channel remains on top with an increasing interest to tap into indirect sales support in the future.



5. Risks and Challenges are mainly seen in **growing customers**, investments and competitive advantage.



6. Competition is mainly coming from the **USA** and other well-funded scaleups.



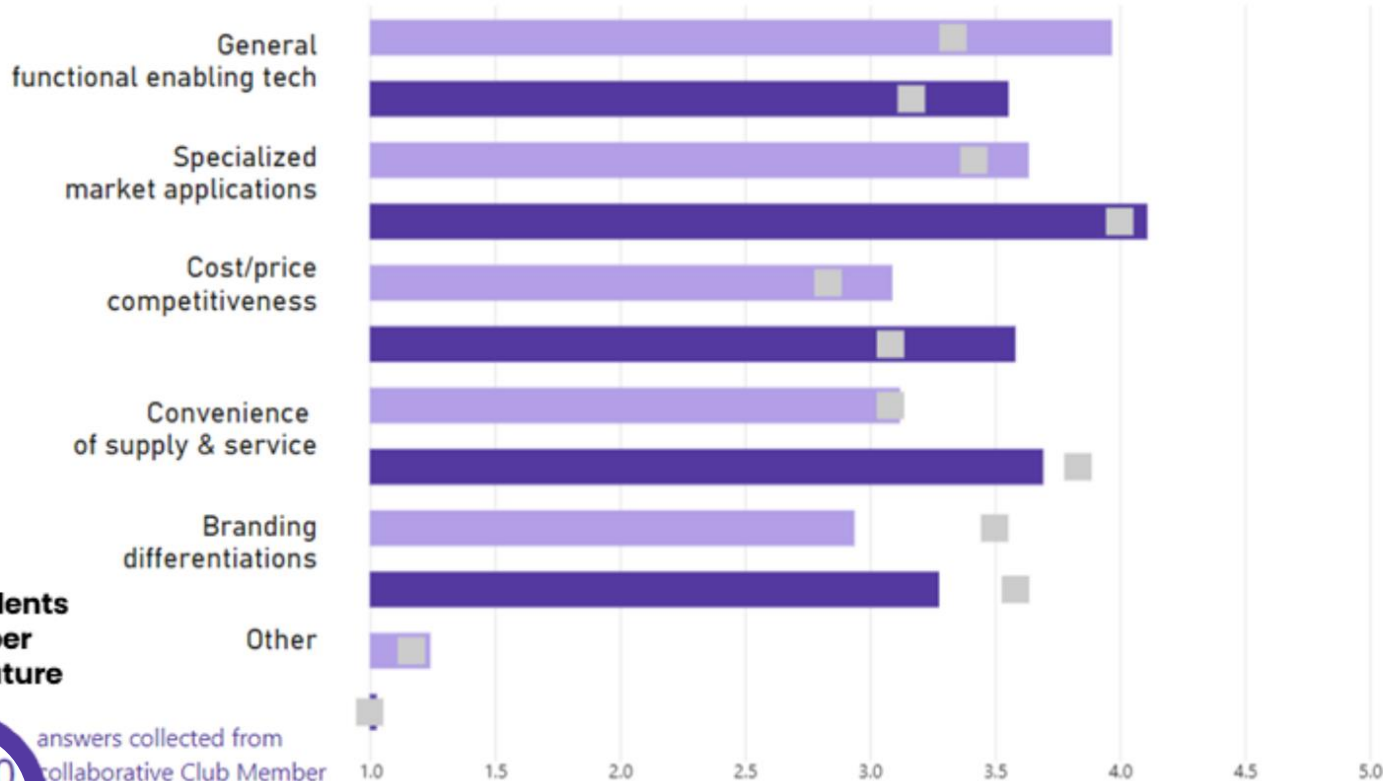
7. Funding opportunities are diversified not only in **VC/PE** but also in **public grants, project revenues & debt funding**.

Digital Security & Trust

Market Group

How to read and interpret results?

Example



All Respondents

Company Average

Respondents Number
Past | Future



Digital Security & Trust

Market Group

Ctrl. + Select = Multiple Choice

Stakeholder Type

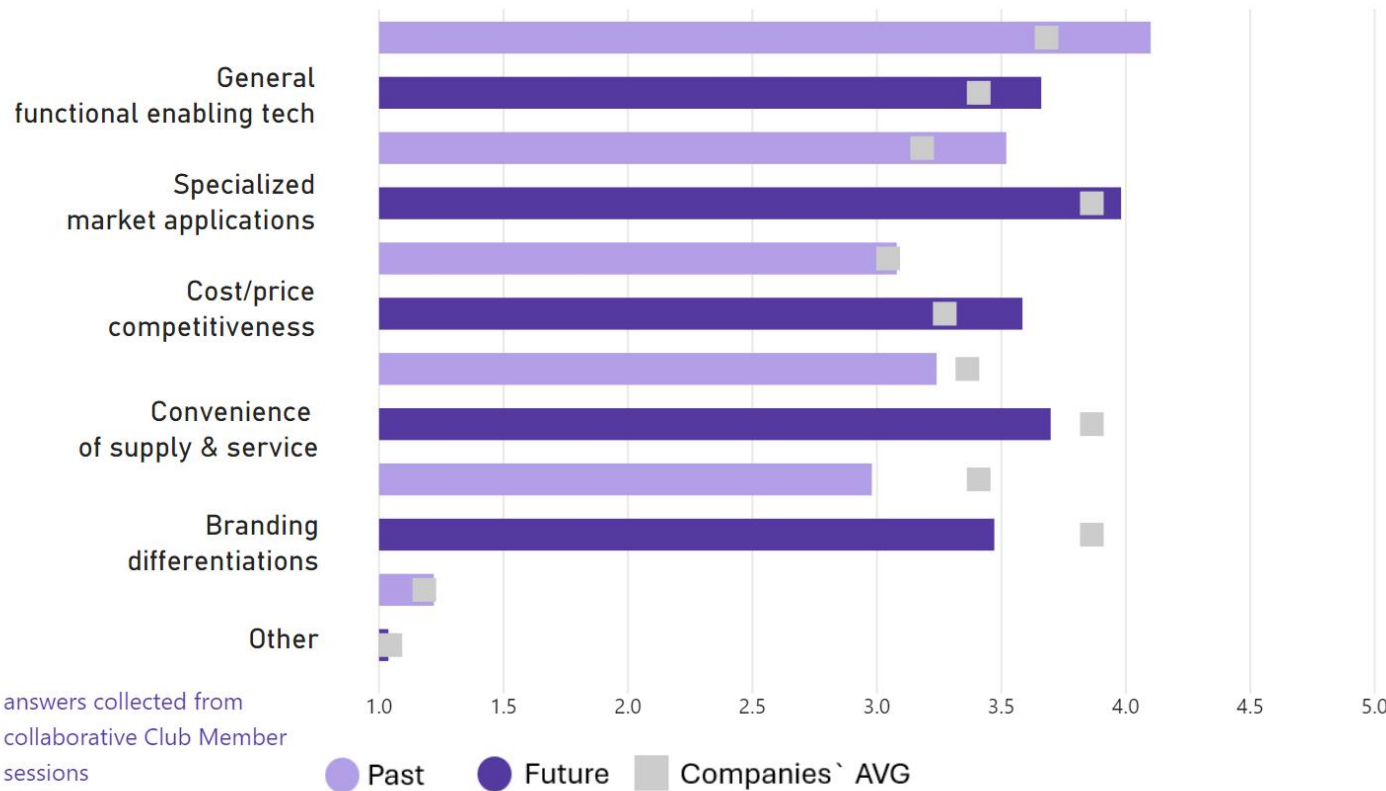
All

Past_Future

All

Market Needs - Past vs. Future

where 1 is "Least Important" and 5 is "Most Important"



50 | 53
Past | Future

answers collected from collaborative Club Member sessions

Please observe that the less stakeholders' types you select in the filter, the sample may no longer be representative

Market Needs Serviced

Market Roadmap Data Benchmark 1/7

Future Roadmap Findings

- ✓ Growing a **specialised application is essential**, beyond tech abilities
- ✓ **Convenience of supply and service**, and **margins** will be of growing importance
- ✓ Companies rate **branding** higher than stakeholders and higher than cost/price competitiveness

“No one in Cybersecurity space would trade lower price for poor performance. You could play on price only after you ensure you provide a good solution.”



Juan Gonzalez
Senior Advisor
Armilar

“Existing solutions by established companies are the benchmark. Before adopting an innovation, it must be tested, again and again. There is no room for risks nor hiccups, when it comes to security.”



Lajla Aganovic
Head of Venture Engagement
Logitech



Katharina Frie
Partner
eCAPITAL

“In times of tight budgets, founders need to ensure their value proposition is razor-sharp and their product is a “must-have” for their ideal customer profile (ICP).”

“Specialization is highly valued by the market as it drives expertise, quality, differentiation, innovation, efficiency, and growth.”



Nuno Loureiro
Co-founder & CEO
Probely

Digital Security & Trust

Market Group

Ctrl. + Select = Multiple Choice

Stakeholder Type

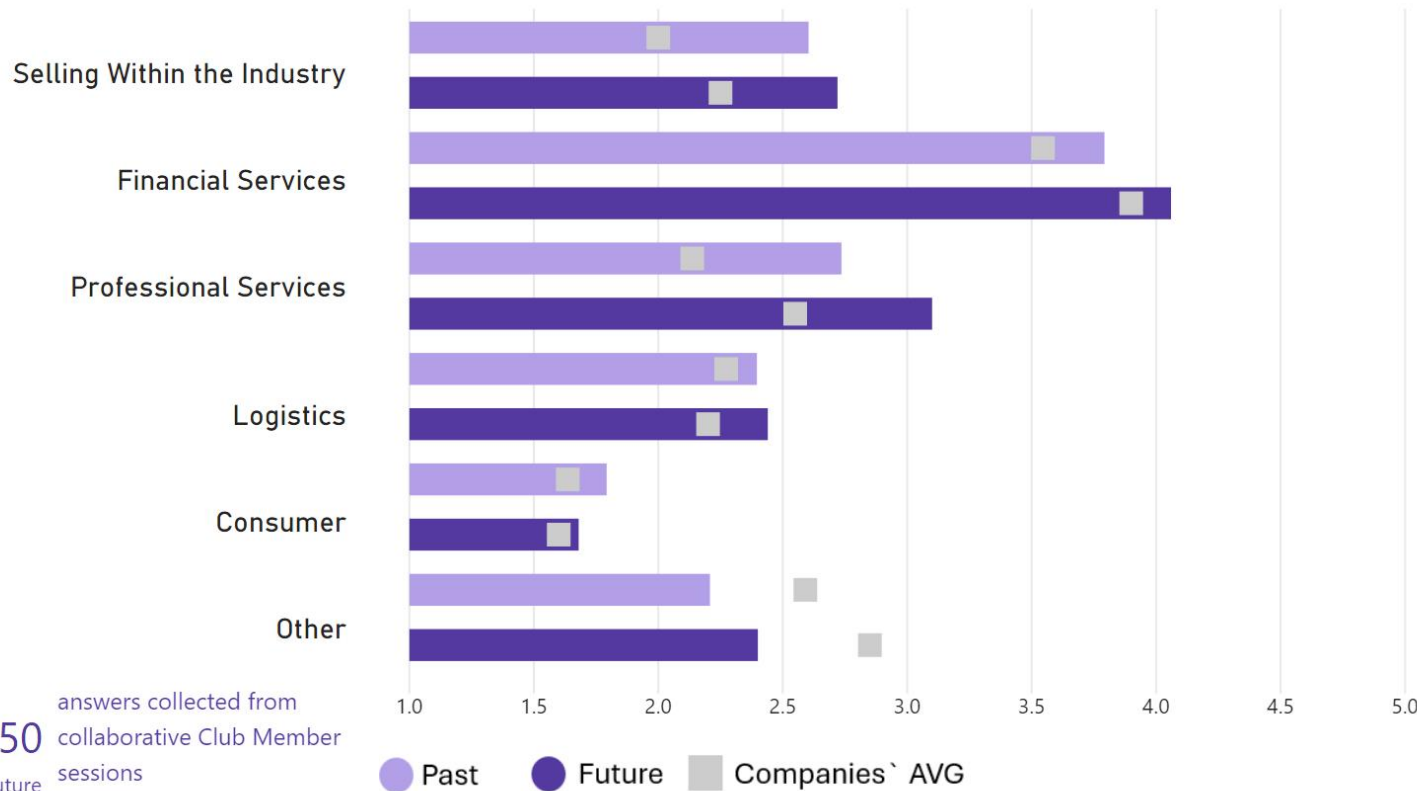
All

Past_Future

All

Sales Industries - Past vs. Future

where 1 is "Least Important" and 5 is "Most Important"



53 | 50
Past Future

answers collected from collaborative Club Member sessions

Please observe that the less stakeholders' types you select in the filter, the sample may no longer be representative

Sales Industries

Market Roadmap Data Benchmark 2/7

Future Roadmap Findings

- ✓ **Financial services** remain a **top market** for companies and stakeholders, followed by **professional services**
- ✓ **Selling within the Digital Security & Trust industry** is more important to stakeholders than companies
- ✓ Companies believe there are **other** sales industries worth focusing on

Digital Security & Trust

Market Group

Sales Industries

Market Roadmap **Insights 2/7**

“Keep focusing on the most logical and successful industry, build out presence and market share on the back of current customers and their promotion.”



Hans Söhngen
Managing Director
KPN Ventures

“Focus on tighter use case segments via market adaptations to a use case agnostic enabling technology.”



Ken Cassar
Co-founder & CEO
Umnai

“Diving into the public sector unlocks a world of opportunities for Digital Security & Trust.”



Matthew Van Niekerk
CEO
SettleMint

“We invest in technologies that cover all relevant industries. Reality is, the financial sector allocates the biggest budget but is very demanding and pushed by regulation. Channel partners are critical to accelerate.”



Carlos Alberto Silva
Founder & Managing Partner
33N Ventures

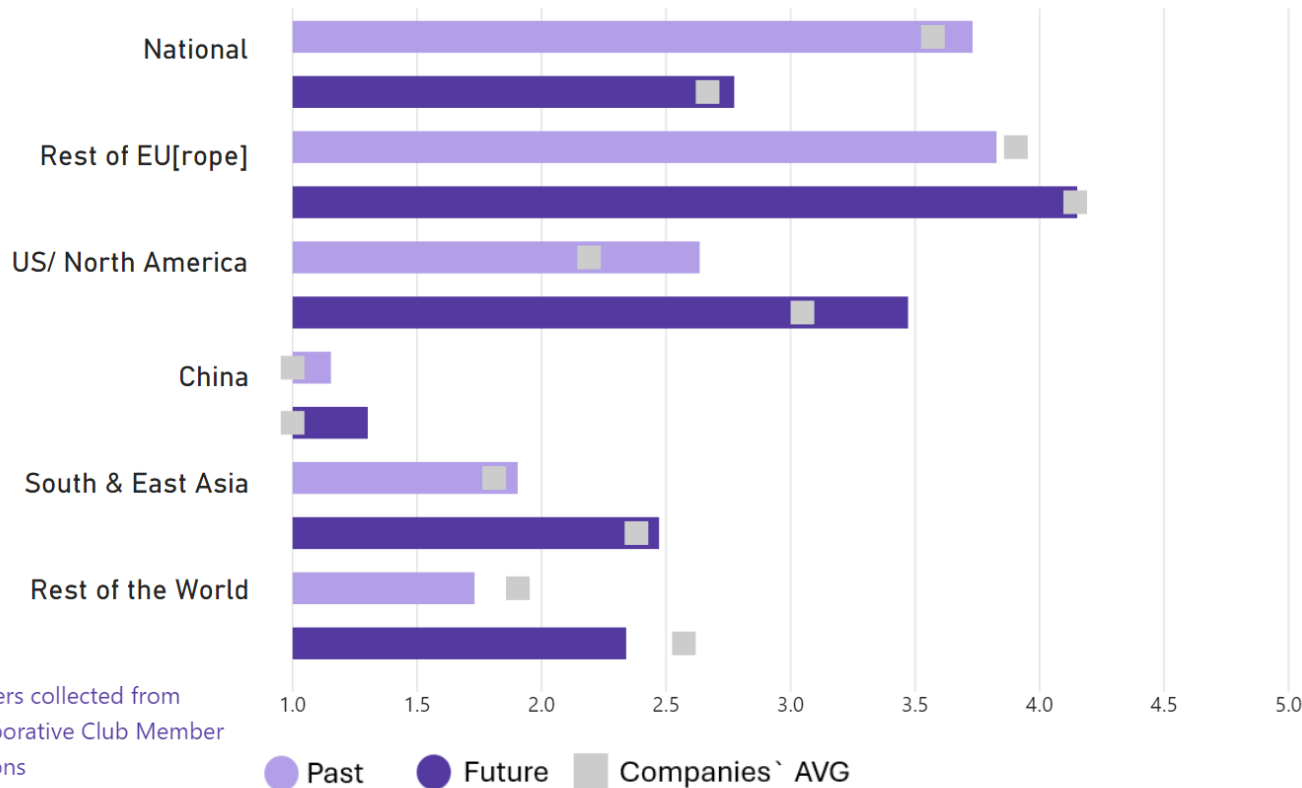
Ctrl. + Select = Multiple Choice

Stakeholder Type

Past_Future

Sales Geographies - Past vs. Future

where 1 is "Least Important" and 5 is "Most Important"



52 | 53
Past Future
answers collected from collaborative Club Member sessions

Please observe that the less stakeholders' types you select in the filter, the sample may no longer be representative

Future Roadmap Findings

- ✓ **National markets** are becoming less relevant in the future as opposed to **rest of Europe** which gains momentum
- ✓ **US/NA** are poised for future sales growth by investors but less so by companies
- ✓ Both investors and companies assign little importance to **Chinese market**

"It's difficult to make a name for yourself in foreign markets if you're rejected by your own national environment. The national environment is to be of paramount importance and prioritized."



Jean-Jacques de Dardel, Ph.D
President
Economy of Trust Foundation

"The US market is a different ball game. European companies need to up their team, talent, and funding just to get a foot in the door. Unfortunately, those that do make a splash are swiftly snapped up by US investors."



Juan Gonzalez
Senior Advisor
Armilar



Nikki Foster Le-Grys
Regional Director UK & Europe
Acclime

"Key for global expansion: GTM strategy, product market fit, plus localisation of marketing, sales and customer care. Don't underestimate the power of partners & explore competitive edge gained from early entry into nascent markets/growth regions."

"To be competitive on a global scale, Europe's cyber ecosystem needs more than ever to think on a European scale. Going beyond national borders very quickly is clearly a key success factor for any new European cyber player - startup, scaleup or MSSP."



Remi Prunier
Principal
Orange Ventures

Digital Security & Trust

Market Group

Ctrl. + Select = Multiple Choice

Stakeholder Type

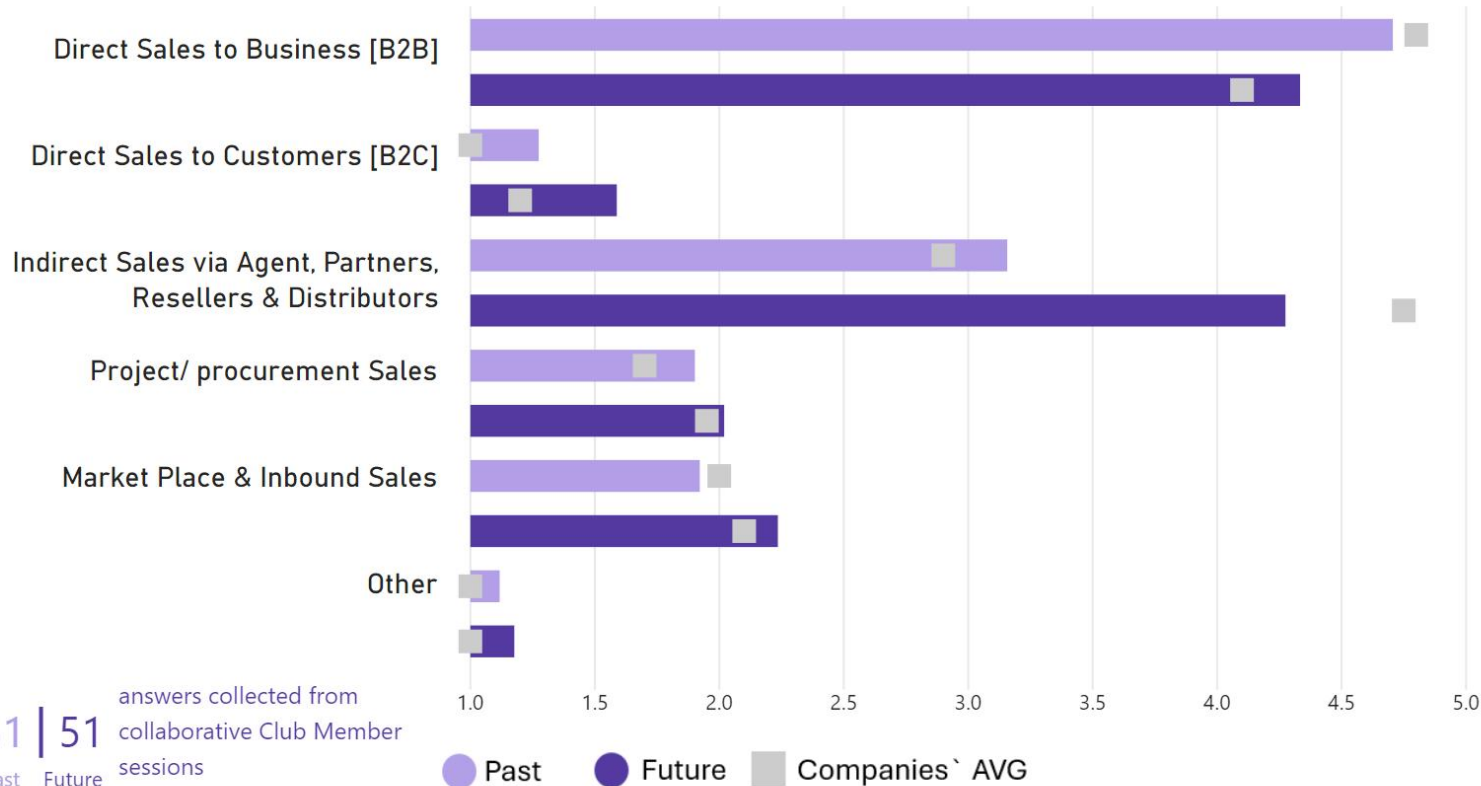
All

Past_Future

All

Customer Channels - Past vs. Future

where 1 is "Least Important" and 5 is "Most Important"



51 | 51
Past Future

answers collected from collaborative Club Member sessions

● Past ● Future ■ Companies' AVG

Please observe that the less stakeholders' types you select in the filter, the sample may no longer be representative

Customer Channels

Market Roadmap Data Benchmark 4/7

Future Roadmap Findings

- ✓ **B2B** direct sales dominates, leaving **B2C** almost out of the game
- ✓ **Indirect sales** are believed to hold significant potential for the future, especially for companies
- ✓ **Project/procurement sales** and marketplace & inbound sales are not as significant as the other channels

"Partner Sales are a big opportunity to scale fast but your product needs to be ready for it."



Katharina Frie
Partner
eCAPITAL

"Selling directly is most effective and crucial while you are refining your positioning and building a solid understanding of your value creation. Only after it makes sense to scale with partners."



Matthew Van Niekerk
CEO
SettleMint

"The smaller your average sales price – the more you cannot afford to use direct sales as it is very expensive."



Mikko Suonenlahti
President & Mentor
EIC Scaling Club

Ctrl. + Select = Multiple Choice

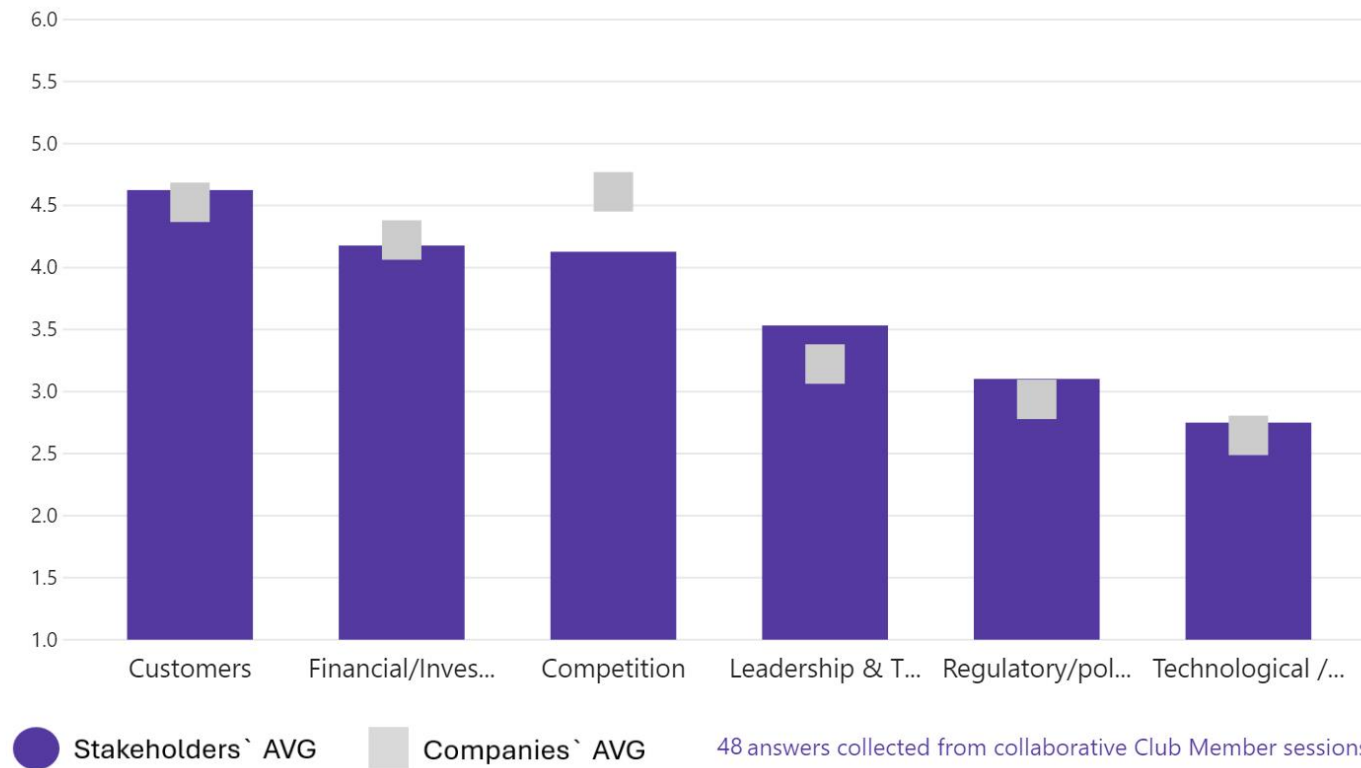
Stakeholder Type

All

Future Risks or Challenges - Dig. Sec. & Trust

Ranking - 1 is "Least Important" and 6 is "Most Important"

*It is a ranking that has been recalculated to an absolute value



Future Roadmap Findings

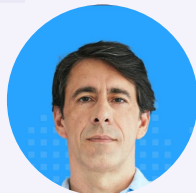
- ✓ Finding & growing **Customers** is the biggest challenge followed closely by **Financial/ investment** and **Competition**
- ✓ Regulatory/policy is the 2nd **lowest concern** for club members.
- ✓ All parties put the least importance of **Technological/ Manufacturing** risks in the future

“Finding and retaining great Sales leaders who want to join a startup (and know how one works) is very hard but a critical success factor. Leadership is key in scaling.”



Marco Ricardi
CEO & Founder
Quointelligence

“European regulations and policies are often perceived as presenting more pain points than advantages. However, new regulations are opening new strategic entry points.”



Carlos Alberto Silva
Founder & Managing Partner
33N Ventures

“As the sector is becoming exponentially more complex and competitive, customers are having a hard time orienting themselves through competing solutions. You must perfect your key differentiators.”



Michal Tresner
CEO & Co-founder
ThreatMark

Ctrl. + Select = Multiple Choice

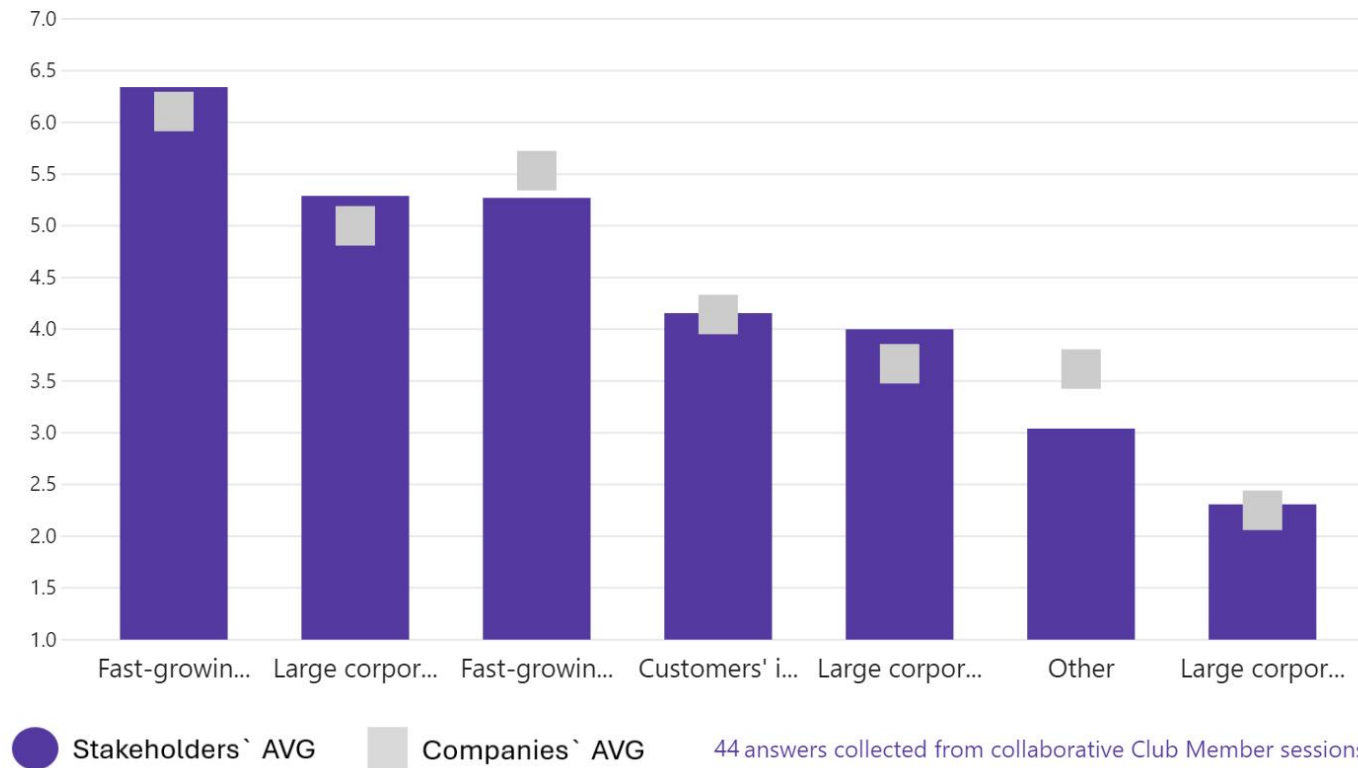
Stakeholder Type

All

Future Competition - Dig. Sec. & Trust

Ranking - 1 is "Least Important" and 7 is "Most Important"

*It is a ranking that has been recalculated to an absolute value



Future Roadmap Findings

- ✓ **US Advantage:** 90% of respondents consider **US** companies the biggest competitive threat.
- ✓ **Money Advantage:** Well-funded companies are seen as the next challenge, especially companies with corporate backing or customers developing their own solutions internally
- ✓ **Lowest Competitive threat:** Chinese large corporations.

Digital Security & Trust

Market Group

Company Competition

Market Roadmap **Insights 6/7**

“Consolidation is on the horizon – and a winner will take it all.”



Georges Bossert
CTO
Sekoia.io

“US corporates adopt US technology while EU corporate are biased toward US tech. So, US competition is a tough threat for EU scaleups: it forces us to fight harder.”



Mathiew Hug
CEO & Founder
Tilkal

“Consider buying smaller competitors, remain 2 steps ahead on tech level and a leader in your category.”



Andreas Barthelmes
Investment Manager
G&D Ventures

“American and Israeli companies invest massively in marketing and lobbying. Their go-to-market is incredibly fast.”



Marco Riccardi
Founder & CEO
Quintelligence

Ctrl. + Select = Multiple Choice

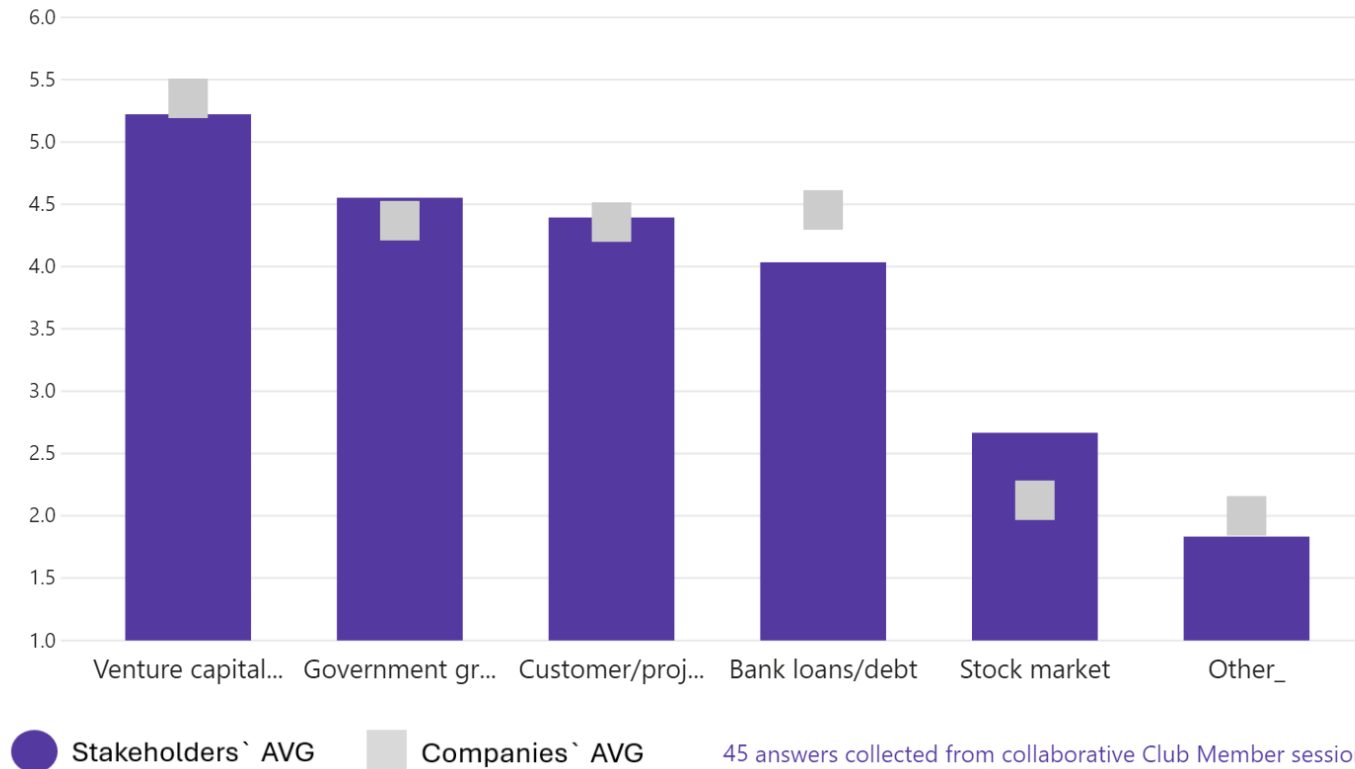
Stakeholder Type

All

Company Funding - Dig. Sec. & Trust

Ranking - 1 is "Least Important" and 6 is "Most Important"

*It is a ranking that has been recalculated to an absolute value



Future Roadmap Findings

- ✓ **VC & PE** are the top source of funding but are not seen significantly more important than government **grants/projects & funding, bank loans/debt**
- ✓ **Companies** put higher importance on banking/debt instruments
- ✓ **Stock market** is not seen as any priority by the companies.

“If companies have money necessity, they need to fill in the leaks with VC money as it is quicker to get. European community is not the quickest way to access money.”



Willi Mannheims
Managing Partner
eCAPITAL

“Extend the runway and try to get better numbers, even if that means delaying the round. Grants take a lot of time and you need someone dedicated otherwise it steals company time.”



Tiago Mendo
CTO & Co-founder
Proberly

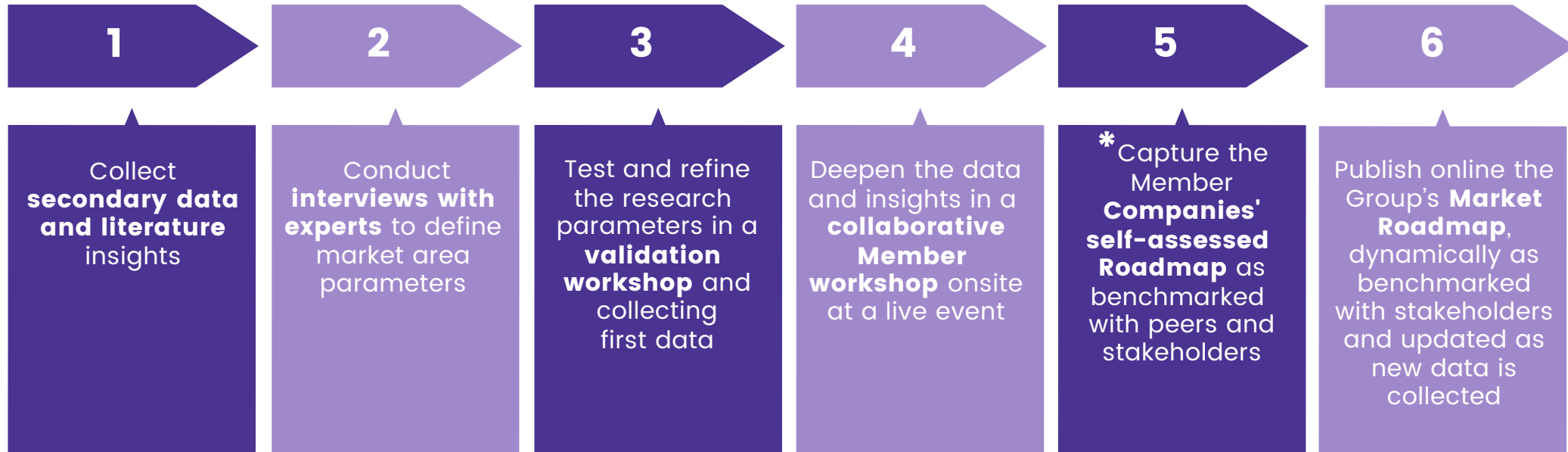
“Have a clear long-term strategy and plan, beyond just this next round.”



Jeff McClelland
Co-founder
Salv

Methodology, additional reports & acknowledgements





* Member **Companies** can :

- Reflect on their market roadmap **focus**
- **Share** with colleagues, advisors or Mentors
- Assess in the future their Roadmap's **accuracy**

Selection of additional reports, publications to go further

1. [Altitude Cyber – Cybersecurity Year In Review](#)
2. [Bessemer Venture Partners – Cybersecurity trends](#)
3. [ENISA – Threat Landscape](#)
4. [EY – Asia-Pacific emerges as the top destination for expansion as CEOs look to generative AI to drive growth](#)
5. [Houlihan Lokey – Cybersecurity Quarterly Update](#)
6. [IDC – Asia/Pacific* AI Spending](#)
7. [McKinsey & Company – Overview of the European cyber security market](#)
8. [Statista – Artificial Intelligence Asia](#)
9. [Statista – Cybersecurity and cybercrime in the Asia-Pacific region](#)
10. [Woodside Capital Partners – Cybersecurity Quarterly Update](#)
11. [WEF – How accelerating AI is the foundation for industry intelligence in Asia-Pacific](#)
12. [WEF – Why is the Asia Pacific region a target for cybercrime?](#)

Other Market Roadmaps of the EIC Scaling Club

MR Next-Generation Computing

MR Renewable Energies

MR Smart Mobility

Scaling Challenges Roadmap of the EIC Scaling Club

In addition to Market Roadmaps, the EIC Scaling Club consortium produced a series of reports dedicated to help companies solve their specific challenges to scale, based on literature review and workshops with experienced professionals.



Carlos Alberto Silva
Founder & Managing Partner
33N Ventures



Lajla Aganovic
Head of Venture Engagement
Logitech



Nikki Foster Le-Grys
Regional Director UK & Europe
Acclime

Roadmap Recording





Self-Assessment Roadmap



We invite **you** to self-assess
Your Company Roadmap

1. **Click** on the QR code on the right
2. **Take** the Roadmap Mentimeter **survey** - it takes max 10-15 mins
3. Gain **your Roadmap response immediately after** - fill in your e-mail



EIC Scaling Club

EICScalingClub.eu

For more information reach out to:
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Thank you!

