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Cascade Funding as a Bridge for Deep Tech Startups:

How Financial Support to Third Parties (FSTP)
Accelerates Innovation and What Must Improve

Policy Paper



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Executive Summary

Deep tech startups are the engines of Europe’s next industrial revolution, yet they face a paradox: while their long-term returns outperform traditional tech investments, they struggle disproportionately in the earliest and most vulnerable stages of development. Cascade funding—formally known as Financial Support to Third Parties (FSTP)—has emerged as one of the most effective instruments the European Commission has deployed to bridge this gap, providing equity-free grants of typically €50,000 to €200,000 through simplified, fast-track open calls managed by trusted intermediary consortia.

This policy paper draws on first-hand operational evidence from the Women TechEU consortium, where Splorotech S.L. (Sploro) serves as the FSTP management partner, having managed **36 open calls across 10 European programmes**, allocating over **€25.2 million** to **373 selected startups** across 43 countries. It also draws on survey data from 84 startups in the community, and external research from McKinsey, BCG, the European Investment Fund, and the European Commission’s own FSTP Good Practices guidance published in June 2025.

The paper demonstrates that cascade funding works: it reaches underserved founders, supports deep tech at critical pre-seed and seed stages, and generates measurable downstream effects in jobs, IP, revenue, and follow-on funding. However, the mechanism also suffers from structural weaknesses—inconsistent rules across programmes, poor visibility of calls, slow payment flows, and limited transparency on outcomes—that must be addressed in the transition to FP10.

We present seven operational recommendations to strengthen FSTP for the next framework programme, grounded in both practitioner experience and the latest European Commission guidance.

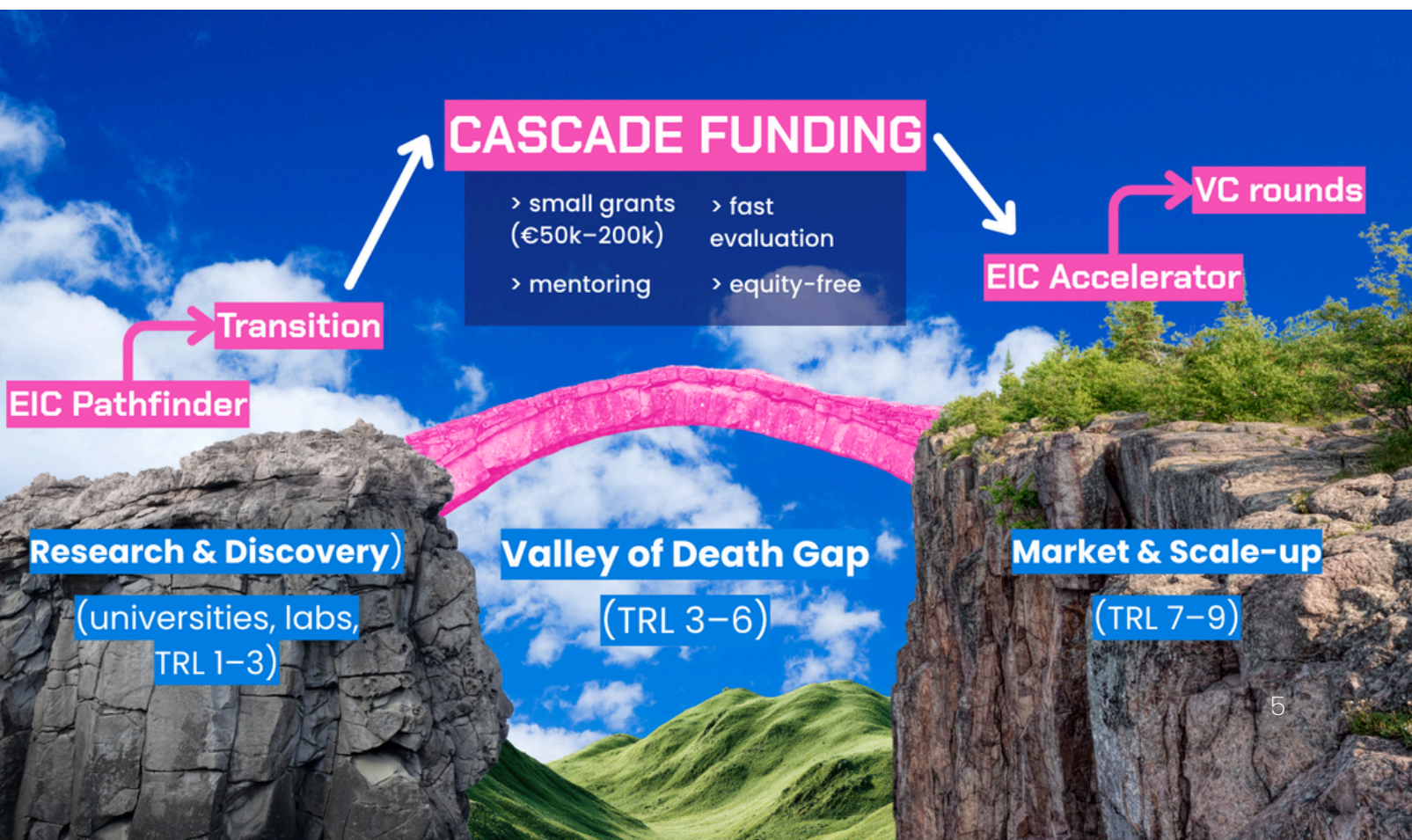
1 Introduction

Europe's ambition to lead in deep technology—spanning artificial intelligence, quantum computing, biotechnology, advanced materials, and clean energy—depends on its ability to finance breakthrough innovation at the earliest and riskiest stages. Deep tech startups differ fundamentally from their software counterparts: they require longer R&D cycles, higher capital intensity, and more complex regulatory pathways before reaching commercial viability.

The numbers are stark. According to [McKinsey's 2024 European Deep Tech report](#), deep tech investments have delivered an average net internal rate of return (IRR) of 16–17% since 2003, compared to just 10% for traditional tech funds. Yet [BCG's Investor's Guide to Deep Tech \(2023\)](#) found that deep tech startups require 25–40% more time between funding stages and face higher failure rates at each stage than their conventional peers. The “Valley of Death”—the gap between proof-of-concept and market readiness—remains the single largest barrier to commercialisation in European deep tech.

McKinsey estimates that Europe's deep tech engine alone could create up to USD 1 trillion in enterprise value and as many as one million jobs by 2030 ([StartUs Insights, 2026](#)).

Figure 1: The Valley of Death — Where Cascade Funding Operates



Public funding instruments have attempted to close this gap. The European Innovation Council (EIC) provides blended finance for more mature ventures; Horizon Europe’s research and innovation actions support collaborative R&D. But between these two worlds, a critical gap persists for companies at Technology Readiness Levels (TRL) 3–6 that are too early for the EIC Accelerator yet too market-oriented for pure research grants. This is precisely where cascade funding operates. As the [European Commission’s FSTP Good Practices guidance \(2025\)](#) states, FSTP grants “allow to reach smaller projects and consortia that wouldn’t necessarily have the capacity to apply directly for EU grants.”

This paper examines the current state of cascade funding in Europe, presents operational evidence from the Women TechEU programme and Sploro’s broader portfolio, identifies systemic challenges, and proposes concrete improvements for FPI0.



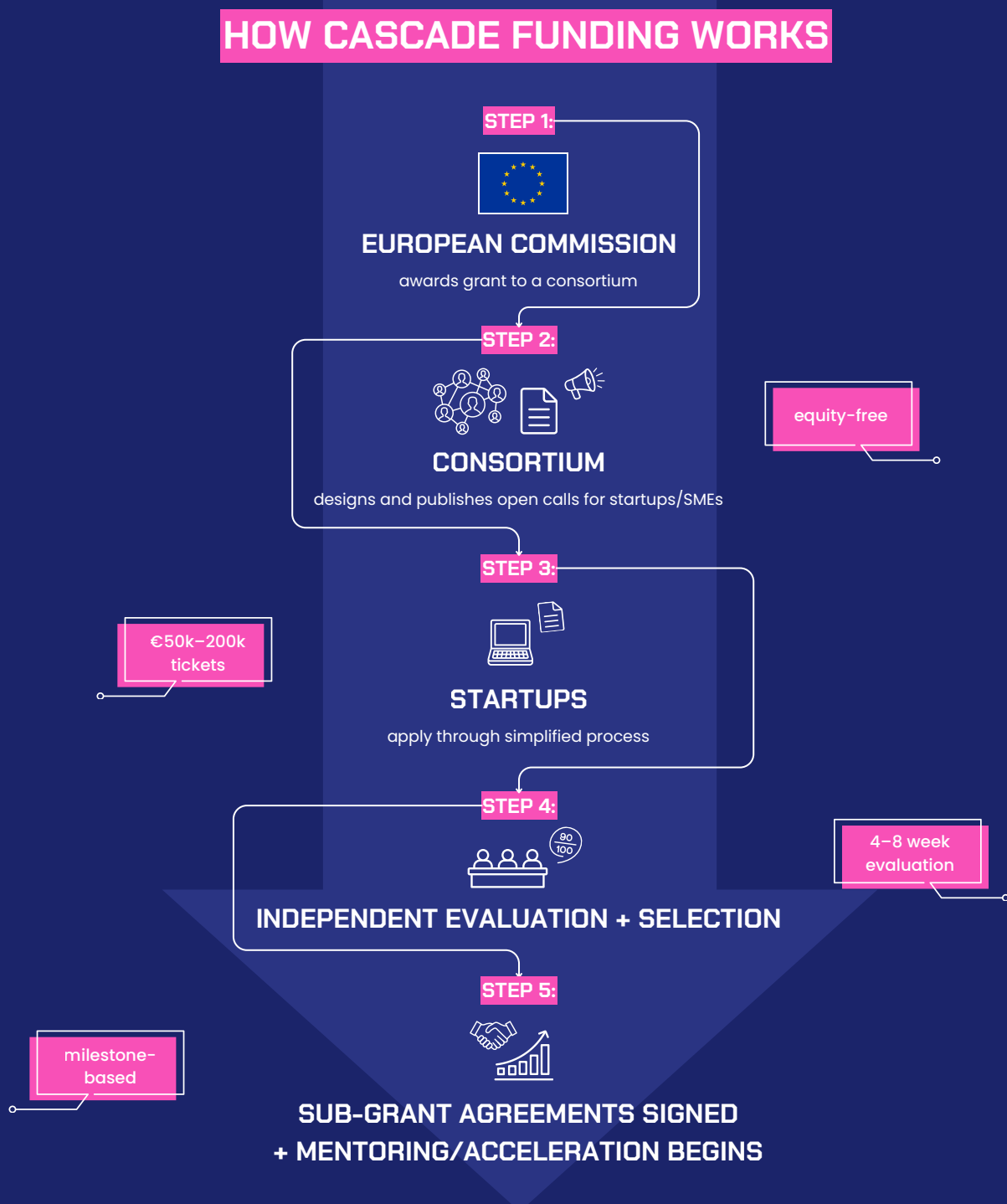
2 Overview of Cascade Funding Projects

2.1. What is Cascade Funding?

Cascade funding, formally known as Financial Support to Third Parties (FSTP), is a European Commission mechanism in which EU-funded projects reserve a portion of their budget to finance downstream beneficiaries—typically startups, SMEs, and research spin-offs—through competitive open calls. The mechanism is governed by the EU Model Grant Agreement (Article 6.2.D.1) and deployed across Horizon Europe, the Digital Europe Programme, the Single Market Programme (SMP/COSME), and increasingly the European Defence Fund. A full description is available on the [Funding & Tenders Portal](#).

Key characteristics of cascade funding include simplified application procedures (typically 10–15 pages versus 70+ for direct Horizon Europe proposals), faster evaluation cycles (4–8 weeks versus 6–12 months), equity-free non-dilutive financing, milestone-based project execution, and complementary support services such as mentoring, coaching, and access to networks. Typical grant sizes range from €10,000 to €300,000, with the majority falling between €50,000 and €150,000.

Figure 2: How Cascade Funding Works — The Flow from EU Programme to Startup



2.2. Scale and Growth

Cascade funding has grown substantially in recent years. Analysis by Sploro’s [Cascade Funding Hub \(cascadefunding.eu\)](https://cascadefunding.eu) identified 188 open calls distributing over €37 million in grants during 2024, with 85 calls and €36 million already identified in the first half of 2025 alone. The [European Defence Fund’s 2026 Work Programme](#) has extended FSTP eligibility to all EDF project topics, signalling institutional confidence in the mechanism.

The mechanism is now deployed across virtually every Horizon Europe cluster: Cluster 4 (Digital, Industry and Space) remains the primary hub, but FSTP is increasingly present in Clusters 1, 5, and 6. As noted in the [Wikipedia article on Cascade Funding](#), it is widely applied across open call topics in programmes ranging from health to defence.

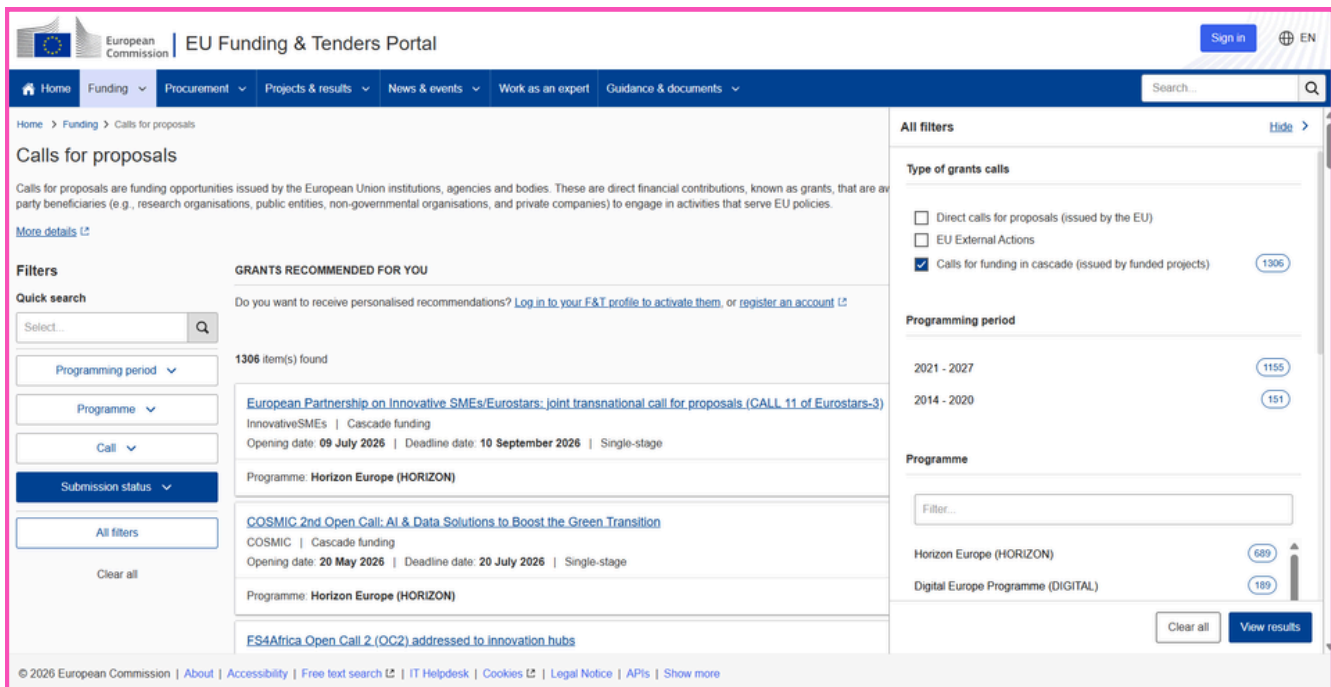


Figure 3: Screenshot — Funding & Tenders Portal Cascade Funding Filter (Source: <https://webgate.ec.europa.eu/funding-tenders-opportunities>)

2.3. The Bridge in the Valley of Death

The strategic value of cascade funding lies in its positioning within the innovation funding continuum. At one end, EIC Pathfinder and Transition programmes support fundamental research (TRL 1–4). At the other, the EIC Accelerator provides up to €2.5 million in grants plus €15 million in equity for more mature ventures (TRL 6–9). Cascade funding fills the critical middle ground: small, fast, non-dilutive grants that help startups at TRL 3–6 validate their technology, build prototypes, run pilots, and prepare for larger funding rounds.

As Miguel García, CEO of Sploro, noted at the PODIM Conference (Maribor, May 2025): “Cascade funding grants are the bridge that joins both sides of the story—the research world and the market. Small tickets, short projects, easy applications, milestone-based, non-dilutive—they are the initial push a company needs before going into Series A and beyond.”



3 Challenges Encountered by Consortia Managing Cascade Funding

Despite its proven value, the FSTP mechanism suffers from structural and operational weaknesses that limit its effectiveness. Drawing on Sploro’s experience managing 36 open calls across 10 programmes and on the [European Commission’s June 2025 Good Practices guidance](#), we identify six core challenge areas.

3.1. Fragmented Visibility and Discoverability

Many FSTP calls remain difficult to find. While the [Funding & Tenders Portal](#) now supports publication of cascade funding calls, compliance is inconsistent: some calls are published only on project-specific websites or through social media, leading to uneven geographical reach. Sploro's [cascadefunding.eu](#) platform was created to address this gap, but a single private initiative cannot substitute for systemic infrastructure.

3.2. Inconsistent Rules Across Programmes

Every FSTP call defines its own eligibility criteria, application format, evaluation methodology, and reporting requirements. The Commission's guidance notes that requirements are "not harmonised and may be very different from call to call." For startups applying to multiple calls, this creates confusion and duplicated effort. For fund managers, it means reinventing operational frameworks with each new project.

3.3. Legal Validation Burden

FSTP managers must independently verify the legal status, financial viability, and eligibility of each sub-grantee—a process that the Commission's central services handle for direct grants through the Participant Register (PIC system). Fund managers lack streamlined access to the same validation infrastructure, creating significant administrative overhead.

Figure 4: Screenshot – PIC Validation in the Participant Register

(Source: <https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/how-to-participate/participant-register>)

3.4. Cash Flow and Payment Delays

In many programmes, FSTP funds are bundled with the consortium’s operational budget, meaning sub-grants to startups depend on the consortium’s periodic payment cycle. Pre-financing rarely covers the full FSTP allocation, forcing fund managers to advance payments from their own resources or delay disbursements to startups—precisely the entities least able to absorb payment uncertainty.

3.5. Limited Transparency on Outcomes

There is no consolidated public database of FSTP recipients, funding amounts, or project outcomes across programmes. This opacity prevents benchmarking, limits policy learning, and makes it difficult to demonstrate the mechanism’s aggregate impact to stakeholders.

3.6. €60,000 Ceiling Constraint

The default FSTP ceiling per recipient is €60,000, which can only be exceeded when explicitly authorised in call conditions. While this cap was designed to ensure broad distribution, it can be restrictive for deep tech startups that require more substantial seed funding for prototype development, certification, or pilot testing. Programmes like Women TechEU (at €75,000 per beneficiary) demonstrate that higher ceilings are both feasible and impactful.



4 Case Study: Women TechEU as a Cascade Funding Project

Women TechEU is a flagship EU initiative managed under the SMP/COSME programme, specifically designed to support women-led deep tech startups across Europe. The consortium—coordinated by ReSolve Consultancy (Malta) with Splorotech S.L. (Spain) as the FSTP management partner—has operated four open calls selecting 160 startups at €75,000 each, with a total FSTP allocation of €12 million.

4.1. Operational Scale and Lessons from Women TechEU

Women TechEU is one of the largest single cascade funding programmes in the current Horizon Europe / SMP landscape, and its operational history illustrates both the power and the strain of FSTP at scale.

VOLUME AND DEMAND

Across four open calls, Women TechEU received **3,792 formally submitted applications** (with many more opened in draft), reflecting enormous unmet demand for equity-free deep tech funding among women-led startups. The overall success rate of 4.2% underscores both the programme's competitiveness and the breadth of the pipeline it serves.

LEGAL VALIDATION AT SCALE

Each of the 160 selected beneficiaries required full legal entity verification: company registration documents, beneficial ownership checks, SME self-declaration validation, and sanctions screening. Without access to the Commission's PIC validation services, the consortium had to build and operate its own verification pipeline. For a programme with applicants from over 30 countries and diverse legal traditions, this represented a significant administrative investment—one that added weeks to the time-to-grant and required dedicated legal and administrative staff.

PLATFORM INFRASTRUCTURE

The volume of applications required a robust digital submission and evaluation platform capable of handling thousands of concurrent users, supporting multi-stage evaluation workflows, and managing reviewer assignments across time zones. The platform had to be stress-tested, with dedicated technical support during peak submission windows. This infrastructure cost is borne entirely by the consortium, not covered by the FSTP budget line.

EVALUATION RIGOUR

To ensure transparent selection, the consortium assembled panels of independent evaluators with sector-specific expertise, following evaluation criteria aligned with the programme's gender-inclusive deep tech mandate. Managing the integrity, calibration, and logistics of evaluating nearly 4,000 applications across four calls is an operational undertaking that goes well beyond typical project management.

BUSINESS ACCELERATION

Beyond the €75,000 grant, each beneficiary receives a personalised business development programme including one-to-one mentoring, coaching, targeted training, access to investor networks, and peer community activities. This holistic approach—combining funding with capacity building—is a hallmark of well-designed cascade funding and a key differentiator from simple sub-granting.



4.2. Sploro's Call Management Track Record

The following tables present Sploro's complete call management record across all 10 cascade funding programmes, based on operational data as of April 2025. The programme-level breakdown shows the sectoral diversity of the portfolio:

Metric	Value
Programmes managed	10
Open calls launched	36
Total funding allocated	€25,204,715
Applications received (opened/drafted)	14,507
Applications formally submitted	6,043
Startups selected	373
Grants signed	341 (91.4% conversion)
Overall success rate (selected/submitted)	6.2%
Countries represented	43
Women-led startups (portfolio-wide)	228 (64%)

Programme	Sector	Calls	Funding	Subm.	Sel.	Signed
Women TechEU	Deep Tech	4	€12.0M	3,794	160	160
NGI Sargasso	Next Generation Internet	6	€4.9M	394	53	53
Boost	Deep Tech	11	€2.0M	58	54	37
Ventures Thrive	Deep tech incubation & acceleration	2	€1.5M	349	32	32
EmpoWomen	Deep Tech	2	€1.5M	421	25	25
PQ-REACT	Post-quantum cryptography	2	€0.9M	91	10	9
Open Horizons	Deep Tech and Digital	2	€0.8M	538	7	7
PhotonQBoost	Photonics & quantum technologies	2	€0.7M	198	8	7
SPADE	Drones & precision agriculture	2	€0.7M	184	14	11
Evolve2Care	Digital health & eldercare	3	€0.1M	16	10	0*

* Evolve2Care grants are in preparation phase.

4.3. Impact Evidence: KPI Survey Data

A survey of 84 startups from the community (including Women TechEU beneficiaries and startups from other programmes) provides granular evidence of cascade funding’s downstream effects

Indicator	Aggregate (84 startups)
Combined annual revenue	€4.4 million
Total employees	402 (of which 220 women, 128 PhDs)
Total grants received (all sources)	€18.8 million
Total equity raised	€20.3 million
IP generated (patents filed/granted)	108
New products/services to market	91
Partnerships established	462
New clients/users gained	2,283
Alignment with EU strategic priorities	92% (77 of 84)

The TRL distribution of surveyed startups confirms that cascade funding reaches companies at the critical commercialisation frontier: 43% at TRL 4–5 (prototype and validation stages), 38% at TRL 6–7 (demonstration and system stages), and 17% at TRL 8–9 (market-ready). This distribution aligns precisely with the Valley of Death zone where public intervention is most needed.

TRL DISTRIBUTION OF CASCADE FUNDING BENEFICIARIES

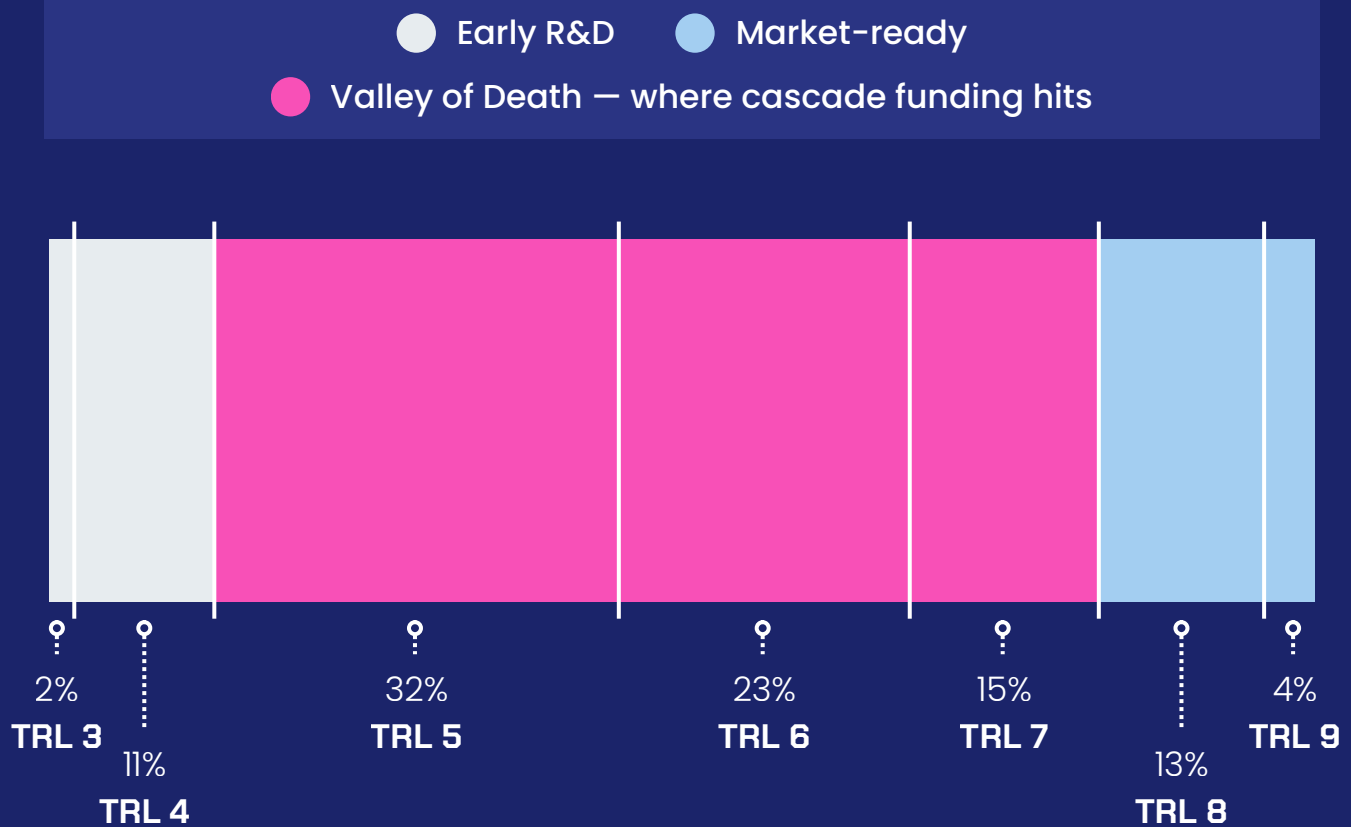


Figure 5: TRL Distribution of Cascade Funding Beneficiaries

The leverage effect of cascade funding is significant—though it varies markedly with grant size. The Women TechEU programme, with its above-average grant of €75,000, has demonstrated a **leverage ratio of approximately 6:1** in follow-on investment raised by its beneficiaries—a figure presented at the Women TechEU final event and detailed in Policy Paper 3. This substantially outperforms the leverage observed in programmes with smaller per-beneficiary allocations. The data strongly suggests that **FSTP programmes with grant sizes above the standard €60,000 ceiling generate disproportionately higher downstream investment**, reinforcing the case for raising the default threshold in FP10.



5 Additional Case Studies

5.1. SPADE – Drones for Precision Agriculture

The SPADE project (Horizon Europe, GA 101060778) distributed cascade funding to startups working on drone-based solutions for precision agriculture and environmental monitoring. Through 2 open calls managed by Sploro allocating €720,000, 14 startups were selected from 184 submissions. The programme demonstrated how FSTP can connect deep tech innovators with real-world end users in regulated sectors.

5.2. PQ-REACT – Post-Quantum Cryptography

PQ-REACT (GA 101119547) is a Horizon Europe project supporting the transition to quantum-resistant cryptographic systems. Its 2 cascade funding calls allocated €900,000, selecting 10 cybersecurity startups from 91 applications. The programme illustrates how FSTP can accelerate adoption of critical emerging technologies where market failure is most acute.

5.3. PhotonQBoost – Photonic and Quantum Technologies

PhotonQBoost (GA 101177922) targets startups in the photonics and quantum technology space. Through €740,200 in funding across 2 calls, 8 startups were selected from 198 applications. This programme highlights the mechanism's relevance for Europe's strategic technology autonomy objectives.

5.4. European Defence Fund

The [EDF's 2026 Work Programme](#) has expanded FSTP eligibility to all project topics, with allocations of 5–16% of total project budgets directed to cascade funding for SMEs and startups. This cross-programme expansion confirms the mechanism's institutional credibility and its growing role in Europe's strategic investment architecture.



6 Lessons Learnt

Drawing on operational experience across 10 programmes, 36 open calls, and the evaluation of over 6,000 applications, combined with the European Commission's 2025 Good Practices guidance and feedback from hundreds of applicants, we distil the following lessons:

6.1. Cascade Funding Works — When Well Designed

The mechanism's core strengths—simplified access, equity-free funding, speed, and complementary support—are validated by the data. The 91.4% conversion rate from selection to signed grants confirms effective management. The combination of financial support with mentoring, coaching, and networking creates a holistic support package that pure grant funding cannot replicate.

6.2. Fund Manager Expertise Is Critical

The quality of the intermediary consortium determines the quality of the cascade funding experience. Experienced fund managers bring deep knowledge of evaluation methodologies, legal compliance, financial management, and startup acceleration. However, there is no formal training programme or certification for FSTP managers, leading to highly variable quality across programmes.

6.3. Geographic Reach Requires Active Effort

Without deliberate outreach strategies, cascade funding calls naturally attract applicants from established innovation hubs. Sploro's portfolio data shows beneficiaries from 43 countries including Türkiye, Greece, Poland, Estonia, and Slovenia, but this breadth was achieved through targeted promotion via platforms such as cascadefunding.eu. The Commission's guidance emphasises the importance of outreach but does not mandate specific mechanisms.

6.4. Data Infrastructure Is a Prerequisite for Impact

Without standardised data on call details, applicants, winners, funding amounts, and project outcomes, it is impossible to measure aggregate impact, benchmark programmes, or learn from past experience. The current landscape is fragmented: each programme maintains its own data in proprietary formats, with limited interoperability.

6.5. The €60,000 Default Ceiling Should Be Revisited

The Women TechEU experience is instructive: at €75,000, the programme achieves a 6:1 leverage ratio in follow-on investment. Programmes with lower per-beneficiary amounts, while still impactful, show lower leverage. This pattern strongly suggests that the default €60,000 ceiling should be raised, particularly for deep tech sectors where prototyping and certification costs are high.



7 Potential Solutions to the Above Challenges

7.1. Unified FSTP Call Registry on the Funding & Tenders Portal

The European Commission should mandate publication of all FSTP calls on the [Funding & Tenders Portal](#), with standardised metadata. The Portal's cascade funding search filter already exists but coverage is incomplete.

7.2. Standardised Call Templates and Data Formats

A common template for FSTP call documentation—building on the appendices in the [Commission's 2025 guidance](#)—should become mandatory, not advisory. Open API access to call and results data would allow third-party services to build discovery and analytics tools.

7.3. Shared Legal Validation Infrastructure

The Commission should extend PIC-based validation services to FSTP fund managers, enabling streamlined verification of sub-grantee legal status, financial capacity, and sanctions compliance. This would eliminate the current duplication of effort and reduce administrative costs by an estimated 20–30%.

7.4. Separated FSTP Budget Lines with Full Pre-Financing

FSTP allocations should be segregated from the consortium's operational budget and disbursed through a dedicated pre-financing mechanism, ensuring startup beneficiaries receive funding within contractual timelines regardless of the consortium's periodic reporting cycle.

7.5. Tiered Funding Categories

FPI0 should define clear FSTP tiers: micro-grants (€5,000–€25,000) for proof-of-concept; standard grants (€25,000–€150,000) for pilots and validation; and scale-up grants (€150,000–€500,000) for advanced validation and market preparation. Each tier would carry proportionate reporting requirements.

7.6. Mandatory Outcome Tracking and Public Reporting

All FSTP programmes should report standardised outcome data—recipients, funding amounts, sectors, TRL progression, jobs created, IP generated, and follow-on funding raised—through a public repository.

7.7. Mandatory Outcome Tracking and Public Reporting

Rather than treating FSTP solely as an add-on to CSAs, RIAs, and IAs, FPI0 should create dedicated FSTP-focused funding instruments with governance structures optimised for cascade funding operations, including specialised evaluation criteria and an FSTP Community of Practice.

8 Operational Recommendations

Based on the analysis above, we present seven concrete recommendations:

#	Recommendation	Action Required
1	Mandate F&T Portal publication	Require all FSTP calls to be published on the Funding & Tenders Portal with standardised metadata. Enforce through grant agreement obligations.
2	Standardise call documentation	Adopt mandatory templates and open data formats for FSTP across all EU programmes. Enable API access for third-party platforms.
3	Extend PIC validation to FSTP managers	Provide fund managers with access to PIC-based legal validation services for sub-grantees. Reduce administrative duplication.
4	Separate FSTP budget with full pre-financing	Segregate FSTP allocations from consortium operational budgets. Provide 100% pre-financing of the FSTP component.
5	Introduce tiered FSTP categories	Define micro (€5k–25k), standard (€25k–150k), and scale-up (€150k–500k) tiers with proportionate reporting. Raise the default ceiling above €60,000.
6	Mandatory outcome tracking	Require standardised KPI reporting (jobs, IP, revenue, TRL progression, follow-on funding) with a public repository. Track impact beyond grant period.
7	Create dedicated FSTP instruments in FP10	Design standalone FSTP calls with specialised governance, evaluation criteria, and legal frameworks. Establish an FSTP Community of Practice.

SEVEN RECOMMENDATIONS AT A GLANCE

● Infrastructure ● Financial ● Governance



Figure 6: Seven Recommendations at a Glance

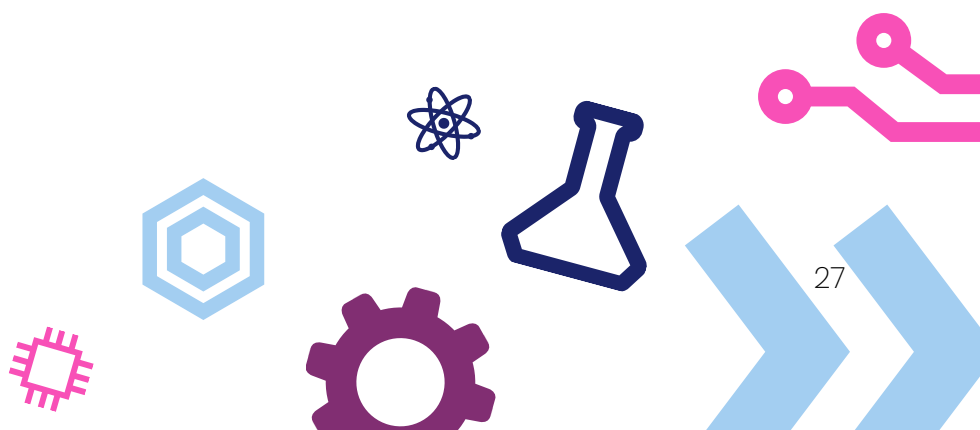
9 Conclusion

Cascade funding is not a marginal mechanism—it is a strategic pillar of Europe’s innovation infrastructure. With hundreds of millions of euros distributed to thousands of startups and SMEs across all EU programmes, FSTP has demonstrated its ability to reach innovators who would never apply for or succeed in direct EU grant competitions. For deep tech startups in particular, cascade funding provides the critical first injection of public capital that validates their technology, de-risks them for private investors, and accelerates their path through the Valley of Death.

The evidence from Women TechEU and Sploro’s broader portfolio is compelling: 373 startups selected across 43 countries, €25.2 million allocated across 36 open calls, €20.3 million in private equity raised by surveyed beneficiaries, 108 patents filed, 91 products brought to market, and 92% alignment with EU strategic priorities. These are not abstract metrics—they represent real companies, real jobs, and real technologies reaching real markets.

But the mechanism can and must do better. The transition to FP10 offers a once-in-a-decade opportunity to address the structural weaknesses that limit FSTP’s effectiveness: fragmented visibility, inconsistent rules, legal validation burdens, payment delays, and insufficient outcome tracking. The seven recommendations in this paper are neither radical nor costly—they are practical operational improvements grounded in years of hands-on experience and aligned with the Commission’s own published guidance.

Europe’s deep tech ambition will only be realised if the bridges between research and market are strong, accessible, and well-maintained. Cascade funding is one of the most effective bridges we have. It is time to strengthen it.



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