



Quside Technologies secures European Innovation Council Accelerator funding

ICFO spin-off is successful in the highly competitive call

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[Quside Technologies](#), spun out of ICFO in 2017, is one [47 companies](#) that has been selected to receive **European Innovation Council (EIC)** funding, combining grants and equity, following the third 2023 EIC Accelerator cut-off in June.

The **EIC Accelerator** offers start-ups and SMEs grants of up to €2.5 million combined with equity investments through the EIC Fund ranging from €0.5 to €15 million or more. In addition to financial support, all projects benefit from a range of Business Acceleration Services that provide access to leading expertise, corporates, investors and ecosystem actors. In this funding round, the companies were selected in a highly competitive process, in which 140 companies were interviewed by juries of experienced investors and entrepreneurs, out of a total of 648 full proposals submitted.

The 47 selected companies will together receive nearly €350 million of funding. A large

majority of selected companies (68%), including Quside, will receive blended finance option, which is a combination of grants and equity investments. The equity investments will be made through the EIC Fund. The selected companies have a geographical spread spanning 15 countries, including four widening countries.

The project, for which Quside receives funding, known as **"Quantum-Based Randomness Processing Units (RPU) for High-Performance Computation and Data Security"** aims to revolutionize computation and enhance data security through quantum-based randomization technology.

Congratulations to the entire Quside team for this important accomplishment!