

## **R3 receives 300,000 EUR in COVID grant funding from the EIT Manufacturing Network**

R3 has been granted COVID funding from [EIT Manufacturing](#) as part of the EIT Crisis Response Initiative. The grant was created to assist promising European startups whose survival has been compromised by the ongoing COVID-19 pandemic and recession.

The two key threats to be addressed are:

- a) Halted or delayed R&D
- b) Blocked market access or cancelled client orders and negotiations due to scarce funds

In the midst of the worst economic turmoil since the Great Depression, market stimulus is important for ongoing commercial activity within Europe. To this end, the European [Institute of Innovation and Technology](#) (EIT) has devoted 60m EUR to finance Europe's startup ecosystem, 3m of which was granted to its EIT Manufacturing non-profit organization.

EIT Manufacturing in turn released an open call requesting European startups to submit an outline on the impacts COVID-19 has had on their operations, as well as a business case for the future and the resources they would require. Over 60 applications were submitted and 12 finalists – including R3 – were preselected by a jury of experts representing various European venture capital firms.

After a three-week due diligence investigation, R3 was selected amongst seven other companies to enter a financing agreement with the non-profit. The reasons for R3's inclusion were:

- 1) The prospect of removing cables in shop floors "is important," as it will increase the reliability and cost-effectiveness of manufacturing both in Europe and globally
- 2) Deep tech solutions such as EchoRing require years of ongoing R&D without immediate return on investment
- 3) R3's management team has so far demonstrated its competency and efficient use of funds

On top of a 300,000 EUR grant (potentially to be extended), EIT Manufacturing has appointed a supervisory board member to assist R3 in expanding business throughout Europe. It has also granted R3 access to the EIT Manufacturing Network and its contacts.

### **About European Institute of Innovation and Technology (EIT)**

*The EIT strengthens Europe's ability to innovate by powering solutions to pressing global challenges and by nurturing entrepreneurial talent to create sustainable growth and skilled jobs in Europe. The EIT is an EU body which is an integral part of Horizon 2020, the EU Framework Programme for Research and Innovation. The Institute supports the development of dynamic pan-European partnerships - EIT Knowledge and Innovation Communities - among leading companies, research labs and universities.*



*EIT Manufacturing is one of the innovation communities within EIT. The others are EIT Climate-KIC, EIT Digital, EIT Food, EIT Health, EIT InnoEnergy, EIT Raw Materials, e o EIT Urban Mobility. EIT Manufacturing's main goal is to bring European stakeholders focused on manufacturing together in innovation ecosystems that add unique value to European products, processes and services and inspire the creation of globally competitive and sustainable manufacturing. EIT Manufacturing associates more than 50 organizations (universities, research institutes and business) including for example: Volkswagen, Volvo, Darmstadt University of Technology, the French Alternative Energies and Atomic Energy Commission (CEA), Siemens, Slovak University of Technology in Bratislava, Phillips, Procter & Gamble, and Whirlpool Europe.*

**About R3: Reliable Realtime Radio Communications GmbH**

*Founded in 2015, R3 - Reliable Realtime Radio Communications GmbH (R3) develops a powerful wireless solution to replace wired control networks. Our unique radio-based network EchoRing makes cable-like wireless performance possible for the first time; real-time (1ms) latency combined with high reliability and coverage (PERS up to 10-9). R3 collaborates with talented investors such as Creathor Ventures and IBB Beteiligungsgesellschaft and with well-known clients such as Liebherr, BMW and Kuka.*