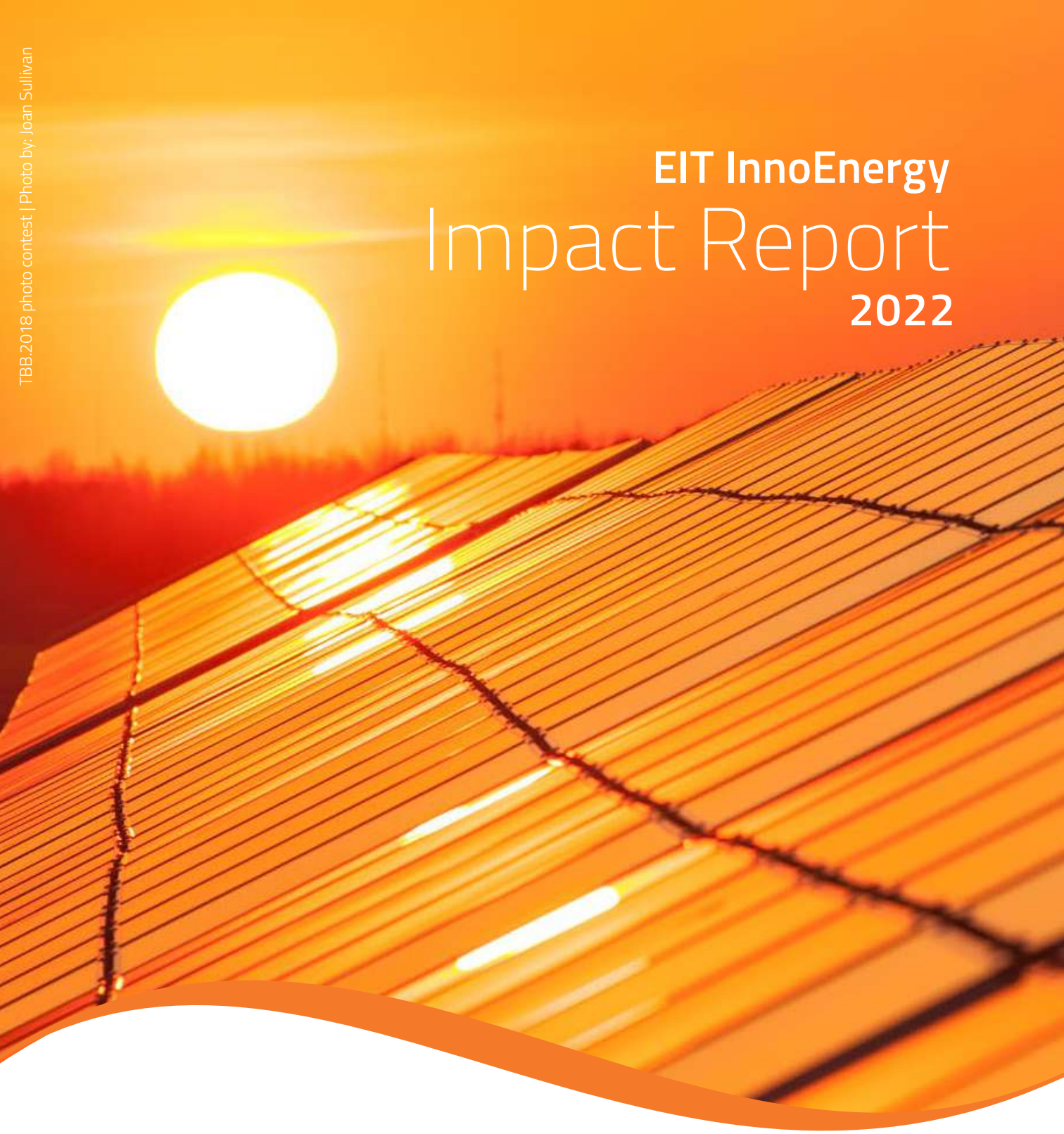


TBB 2018 photo contest | Photo by: Joan Sullivan

EIT InnoEnergy
Impact Report
2022

eit InnoEnergy

Co-funded by the European Union

TBB.2018 photo contest | Photo by: Roberto Bueno

Welcome to **EIT InnoEnergy**

The leading innovation engine in sustainable energy

Welcome to
EIT InnoEnergy

Contents

EIT InnoEnergy Impact Report **2022**

Impact Report

Innovating for impact

The EIT InnoEnergy story

ELENA BOU
Co-founder and Innovation Director EIT InnoEnergy

While it is true that nothing lasts forever, the impact we make today in the realm of sustainable energy can have enduring effects. By investing in people, start-ups, industrial value chains and our whole ecosystem, EIT InnoEnergy has laid down the foundation of collaborative innovation in order to deliver our mission: to accelerate the energy transition and help build a more sustainable world.

- **People:** Climate change starts and finishes with people, which is why it is our priority to provide the talent and new mindset needed to empower the next generation. Representing 99 nationalities, we now have more than **1,600 graduates** from our Master school who are driving sustainable economic growth through engineering, entrepreneurship and innovation. As the energy transition is not only about technology, but people, values and new mindsets, we are educating people to provide the industry with necessary skills. Through our graduates, we are changing the system from within and assuring the "transition".

- **Start-ups:** Since 2010 we have supported more than 500 portfolio companies. With a **93% survival rate**, many of these start-ups are playing a vital role in driving innovation and technological advancements in sustainable energy. Their disruptive technologies and creative solutions are contributing to the UN's Sustainable Development Goals, the EU's Green Deal Elements and the expansion of the green economy. By challenging the status quo, their technologies are leading to more affordable and accessible clean energy options for consumers, ultimately accelerating the transition to sustainable energy sources.

- **Industrial value chains:** We are creating new sustainable energy markets through our leadership of three strategic value chains within battery storage, green hydrogen and solar photovoltaics. By collaborating with key stakeholders across various sectors, including government, industry and academia, we are facilitating knowledge sharing,

policy alignment, joint investment and supply chain integration for one purpose: to scale up the widespread adoption of sustainable energy solutions. The impact of our collaborative actions will generate 7 million new jobs and will see a combined annual market value of **€390 billion by 2025**.

- **Ecosystem:** For the last 12 years EIT InnoEnergy has created a trusted sustainable energy innovation ecosystem of more than **1,200 partners**. This brings together a network of stakeholders to foster and adopt sustainable energy generation, transmission, and consumption. Thanks to our managed and interconnected ecosystem, EIT InnoEnergy has and will continue to create a sustainable and low-carbon energy future.

By investing in each one of these elements, and fostering their interconnection, our collective actions are resulting in long-term impact. In just 12 years, our portfolio companies are making an economic, social and environmental impact that could not be achieved in isolation. As you read through the report you will see that by 2030, it is estimated that they will have saved **2.1 Gigatons of C02, €12.8 billion** in energy costs and generated **831 terawatt-hours** of energy from clean sources.

Our impact is here to last.

This report is an acknowledgement of all we have achieved and a reminder that our impact is boundless.

ELENA BOU
Co-founder and Innovation Director EIT InnoEnergy

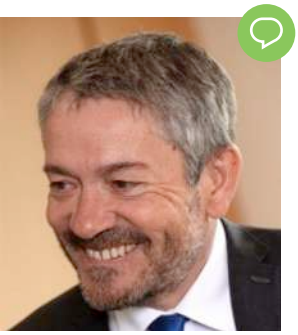
What they say about us

Maroš Šefčovič
European Commission Vice-President
for Interinstitutional Relations and Foresight

"What I appreciate about EIT InnoEnergy is its tailor-made support to help entrepreneurs develop promising and efficient energy solutions while always mindful that they have to conquer markets.
EIT InnoEnergy had a decisive role to play by being an enabler of the Energy Union through innovation."

Kadri Simson
European Commissioner for Energy

"EIT InnoEnergy is a great partner, as it is more than 250 innovative start-ups and scale-ups in the Battery, Solar and Hydrogen sectors.
This illustrates that no matter how complex the challenge ahead, there is always someone to bring all stakeholders and decision makers together."



Patrice Lafargue

Chairman and Founder of the IDEC GROUP

"IDEC GROUP's entry into EIT InnoEnergy as a shareholder is in line with our desire to promote a development towards a more sustainable, social and societal approach to projects we carry out in collaboration with our clients. This relationship strengthens an already successful collaboration with EIT InnoEnergy, with several significant projects already completed, and many more will come. It will also help us offer increasingly innovative solutions to our customers and support the development of new real estate or technological projects and innovative companies."

Csilla Kohalmi-Monfils

Director Sustainability Solutions at ENGIE Impact

"As a shareholder of EIT InnoEnergy, we have strengthened our links with the European innovation ecosystem related to the energy business, through participation in collaborative projects, recruiting talent, and identifying and investing in start-ups with key technologies for our activities. With the European Green Deal and the French Recovery Plan, we hope to benefit from a central role in EIT InnoEnergy's activities and to participate in the key programmes building the energy transition in France and in Europe."

Niclas Davidsson

CEO at Meva Energy

"Being strongly driven by vision and technology opportunity, EIT InnoEnergy is the only major cleantech investor in Europe accepting substantial risk and a relatively low technology/market readiness level. This is so important, someone needs to be paving the way for other investors. Also, EIT InnoEnergy is such a tremendous partner resource when fronting the European market. They have helped a lot with market and regulatory challenges and they constantly make themselves available for support and strategic advice. We are very thankful for everything EIT InnoEnergy has done, and I think they constitute a unique European force in the development of novel cleantech companies."

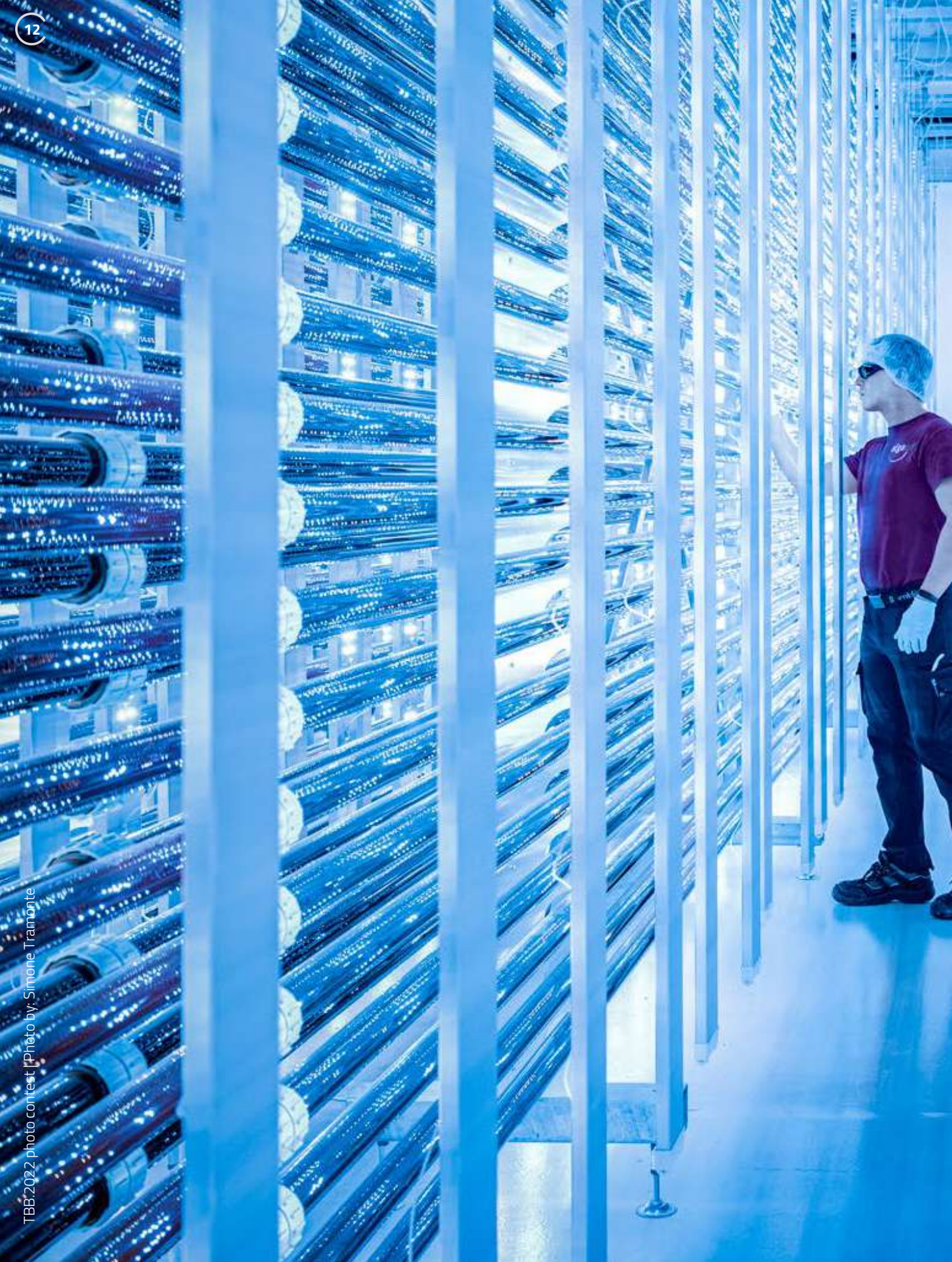
Kendra Rauschenberger

General Partner of Siemens Energy Ventures

"Accelerating the process from idea to impact has been key for us all along. Becoming part of EIT InnoEnergy's ecosystem and engaging with its broad portfolio of cleantech start-ups will help us further in that endeavor."

TBB 2022 photo contest | Photo by: Xu Zhang

Our innovation system 01

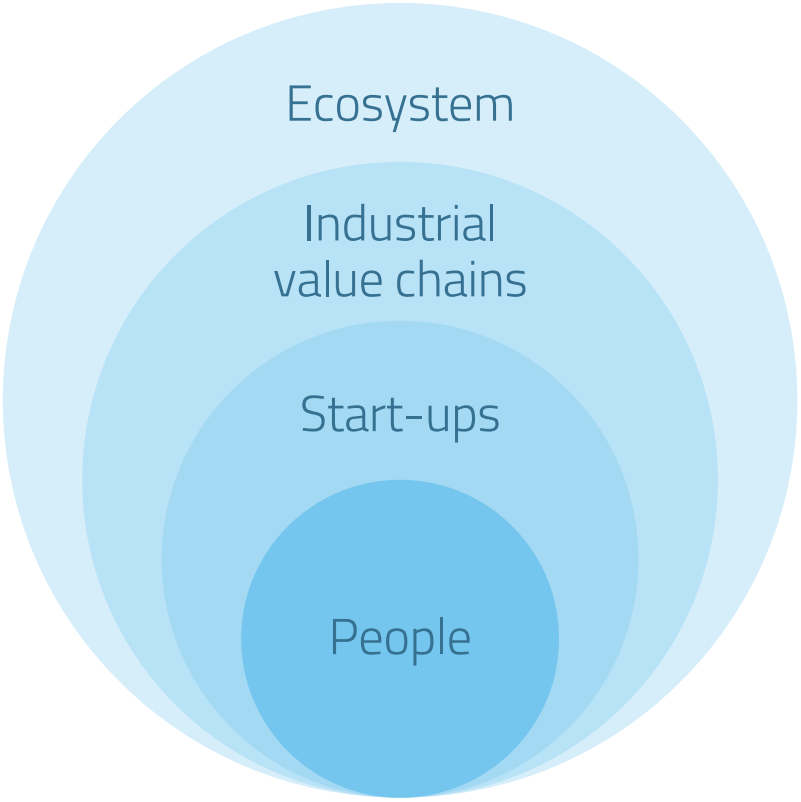


TBB 2022 photo contest | Photo by: Simone Tramonte

EIT InnoEnergy's innovation system

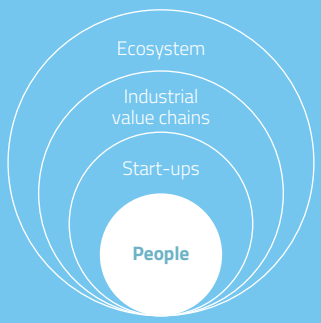
EIT InnoEnergy is on a mission: **to contribute to a more sustainable world fostering the energy transition**. This has been our 'why' since our foundation in 2010. This objective influences everything we do: any activity we undertake and any company we support should contribute to it by **making energy more affordable, securing its supply and reducing greenhouse gas emissions.**

By pursuing such a mission, EIT InnoEnergy is now the **leading sustainable energy innovation engine** that follows the principles of open and collaborative innovation. This includes four layers: **people, start-ups, industrial value chains and the ecosystem**. The interconnection of these layers makes synergies and innovation happen.



EIT InnoEnergy's Innovation System

People dimension



PEOPLE DIMENSION

Creating innovators through education

We firmly believe that the energy transition starts by engaging and changing people. It involves individuals and citizens with a new mindset. For this reason, education is at the core of our innovation system. Our graduates not only have an excellent technological background, but also entrepreneurial skills that equip them to become game-changers.

Today we have more than **1,600+ graduates** working in leading companies around the world. We define them as our **secret weapon**, as these young professionals are **changing the culture of companies from the inside out.**

People dimension numbers

1,600+
Graduates Master School

94%
Students employed within 6 months of graduation

35%
Women students

15%
Average annual salary earning over graduates of similar programmes

99
Nationalities represented in our programmes

7
Alumni in Forbes 30 under 30

Until December 2022

A role model for women in STEM, graduate Fabia Miorelli achieves two prestigious Forbes "under 30" lists!

Fabia Miorelli

A graduate of the EIT InnoEnergy Master School, has achieved the distinction of being named to two Forbes "under 30" lists. She was recognised on the "100 under 30 in Italy" list for her contributions to innovation and entrepreneurship in the field of energy, as well as the "30 under 30 in Europe" list in the Industry and Manufacturing category for her work creating the products, methods, and materials of tomorrow.

Fabia credits her international double master's degree from EIT InnoEnergy, which offers an interdisciplinary approach, with preparing her for success in the energy industry. She is currently a PhD candidate at the German Aerospace Centre (DLR) in the Energy Systems Analysis department, where her research focuses on the impact of futuristic electric vehicle and mobility concepts on future energy systems.

> "I strongly believe in the benefit of professional and personal versatility. EIT InnoEnergy provides a great addition to engineering studies by offering a broad range of business management and entrepreneurship courses. This additional business knowledge and skills are useful in entrepreneurial settings and research, making me better in my scientific field."

As the first woman EIT InnoEnergy Master School graduate on the coveted Forbes list, Fabia is a true inspiration to others. She offers this advice, "Being a woman in a male-dominated field can sometimes be a hurdle, so focus on your goals and who you want to become. I have always sought out a role model throughout my career, as I believe you cannot become what you cannot see." How wonderful that Fabia can now be a role model, as well!

Solving urban energy challenges, one young European leader at a time!

Miguel Mósca

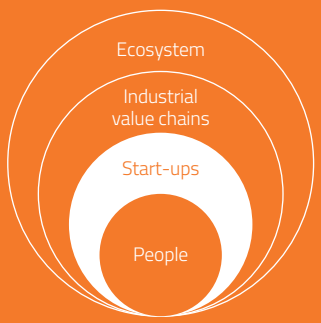
Miguel Mósca, an EIT InnoEnergy Master School graduate, is an innovative thinker with a passion for solving urban challenges through smart solutions. He brings his expertise in energy, mobility, and project funding to his role as a consultant at BABLE Smart Cities.. Miguel's goal is to support local authorities in finding the best solutions for their urban challenges and supporting the finance and implementation of these projects.

Miguel's interest in energy and urban environments led him to pursue the EIT InnoEnergy Master in Energy for Smart Cities programme. One of Miguel's contributions to the smart cities space is through the "Urban Strategies during COVID 19" report, which he co-authored in partnership with EIT Urban Mobility. The report analysed mobility strategies during the pandemic in 16 European cities, concluding that long-term plans and a bigger adaptation margin were key to coping with the crisis.

> "The energy field is one of the most important in the world, and urban environments are the ones that struggle with energy the most. I'm excited to solve challenges that can have a direct, positive effect on people – and since EIT InnoEnergy's master programme combined Energy Engineering with an Innovation & Entrepreneurship Programme in two top ranked universities in Europe, it was perfect!."

Miguel's eyes are on the future, and he aims to keep supporting local and global impact in the energy field and paving the way for new solutions to be implemented in urban environments.

Start-ups dimension



START-UPS DIMENSION

Creating and supporting innovative companies

To achieve the energy transition, innovative solutions are needed. By pursuing such an objective, innovators must decide to either create new companies or launch innovative projects. That is our second layer: accelerating and de-risking solutions and business cases by creating and supporting companies. In the last 12 years we have supported more than 500 companies. **Today we have one of the largest sustainable energy investment portfolios worldwide, with more than 200 investee companies, most of which are launching hardware solutions (70%).**

We invest in opportunities that make a big impact, and this goes hand in hand with industrial development. In addition, 85% of our companies are exporting so we are looking for solutions that are highly scalable. Climate change and the energy transition are global issues and therefore we need global solutions that can be implemented not only in the nearest markets, but also worldwide, hence we are looking for ambitious plans.

As investors, we provide value in exchange for equity. This means that we provide cash plus intangibles to make the business case bigger, sooner and safer. We bring together knowledge and experience wherever it is located. Through our ecosystem we reduce time to market, de-risk innovation and create commercially attractive solutions to empower a sustainable energy future

We are looking for companies that aim for impact with scalable business models and/or **disruptive technologies** to:

- Reduce costs in the energy value chain
- Reduce CO_2 emissions
- Secure operability of the energy system
- Create sustainable growth
- Create jobs
- Improve competitiveness

start-ups

Start-ups dimension numbers

Volume

7,000+
Companies screened

500+
Companies supported

300+
Products launched

200+
Portfolio companies in 2022

Performance

€9.7B
Raised in funds

85%
Exporting

93%
Survival rate

370+
Inventions patented

16
Months' time to market

3
Unicorns

7
Centaurs

52
Ponies

Unicorns: *companies valued +€1B*
Centaurs*: companies valued €100-999M*
Ponies: *start-ups valued €10-99M*

US innovation, European technology, global impact

Alexander Goos *Head of Asset Management*

In 2019, EIT InnoEnergy launched a "global call" to reach innovative startup in the field of batteries. GDI, a company born in the US, applied, defended their business idea and ultimately pitched in front of an investment committee to become part of the EIT InnnoEnergy ecosystem, finally receiving a value-added investment proposal.

GDI is developing a breakthrough technology that allows production of 100% silicon anodes. The use of silicon in anodes for Li-ion based battery solutions is not ground breaking in itself. A number of innovators were already experimenting with silicon-coated anodes, so this was not new technology. The uniqueness of this us-based start-up lies in the process. GDI's manufacturing provides unmatched consistency and reliability, unlocking roll to roll manufacturing of anode material while utilising manufacturing technologies that are mature and tested for scale-up.

GDI identified early on that Europe would become a strategic market for their technology development and future commercialisation but, what was the best location? Which were the relevant regulations to take into account? How to structure strategic partnerships with suppliers in a market which was unknow for GDI? How to gain access to those customers and create an initial team to start the industrialisation? How to structure an IP strategy? Which European investors have appetite for this type of investment?

These are some of the challenges that GDI had to face, but they were not alone. A devoted team of 15 EIT InnoEnergy experts of different areas and countries accompanied GDI in their adventure: from a US laboratory to industrial scale production in Europe.

Robert Astey
CEO at GDI

"EIT InnoEnergy has been **a valuable financial and strategic partner to GDI** as we scale our 100% silicon anodes **from laboratory to industrial scale production in Europe.**

The EIT InnoEnergy team has assisted with finding **talent, partners, and potential customers.**

Their knowledge and experience in Li-ion batteries and their leadership of the European Battery Alliance will further support our path to market and **enable GDI to become the first large-scale producer of 100% silicon anodes in Europe.**"

1 **Introduction** to the **European Battery Alliance**, with more than **800 partners** in the whole battery value chain.

2 **First silicon anode** manufacturing and **supply chain alliance** with **AGC Glass Europe** and **Carl Schlenk AG**

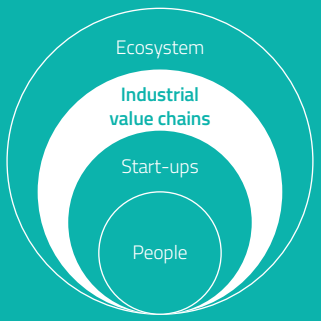
3 **EU landing service** including country selection (Netherlands), corporate set-up, taxes, etc

4 Follow-on investment in extended **€13.3M series A round.**

5 **Support in obtaining €1M EU-based funding** with regional development organisation as well as support with application for EIC

6 **Support in the recruitment of four people,** including **senior and mid level technical staff** for the build up of EU operations

Industrial value chains dimension



INDUSTRIAL VALUE CHAINS DIMENSION

Creating new markets through industrial value chains

EIT InnoEnergy is spearheading the decarbonisation of Europe by leading industrial alliances in three strategic sectors: battery storage, green hydrogen and solar photovoltaics. These alliances bring together the knowledge and experience required to develop strategic value chains.

This is:

- **Creating an ad hoc ecosystem** with stakeholders from across the value chain
- **Increasing the capacity to support** large industrial projects
- **Filling the gaps of the existing value chain** by fostering the required funding, skills and talent

These projects directly impact the energy trilemma: reducing the cost of energy, limiting greenhouse gas emissions, and increasing availability and security, all within Europe. Ultimately, these actions play a fundamental role in realising our goal of a carbon neutral Europe by 2050, as the impact is massive due to its scalability.

Industrial value chains numbers

3
Industrial value chains

€390B
Annual market value in 2025

7M+
New total jobs

10
Investments in raw materials & recycling

32,000+
Reskilled professionals

value chain

1 BATTERY INDUSTRY VALUE CHAIN

European Battery Alliance *(EBA)*

The European Commission launched the European Battery Alliance in October 2017 to address this industrial challenge. **The annual market value is estimated at €250 billion from 2025 onwards and 4+M jobs created.** For Europe, the establishment of a complete domestic battery value chain is imperative for a clean energy transition and a competitive industry.

The industrial development programme of the European Battery Alliance, the EBA250, is managed by EIT InnoEnergy. Today, EBA250 is a project-driven community which brings together more than 800 industrial and innovation actors, from mining to recycling, with the common objective to build a strong and competitive European battery industry.

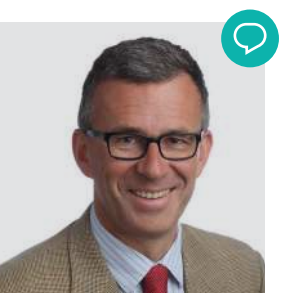
CHALLENGES:

The European Battery value chain has developed remarkably during the past six years, especially in the area of cell manufacturing, packaging and applications from an almost non-existent level. However there are three areas that need to be improved in order to secure a resilient European battery value chain:

- **Raw materials**, including refining and transformation into active materials
- **Skilled workforce**, including reskilling people from other sectors
- **Production machinery**

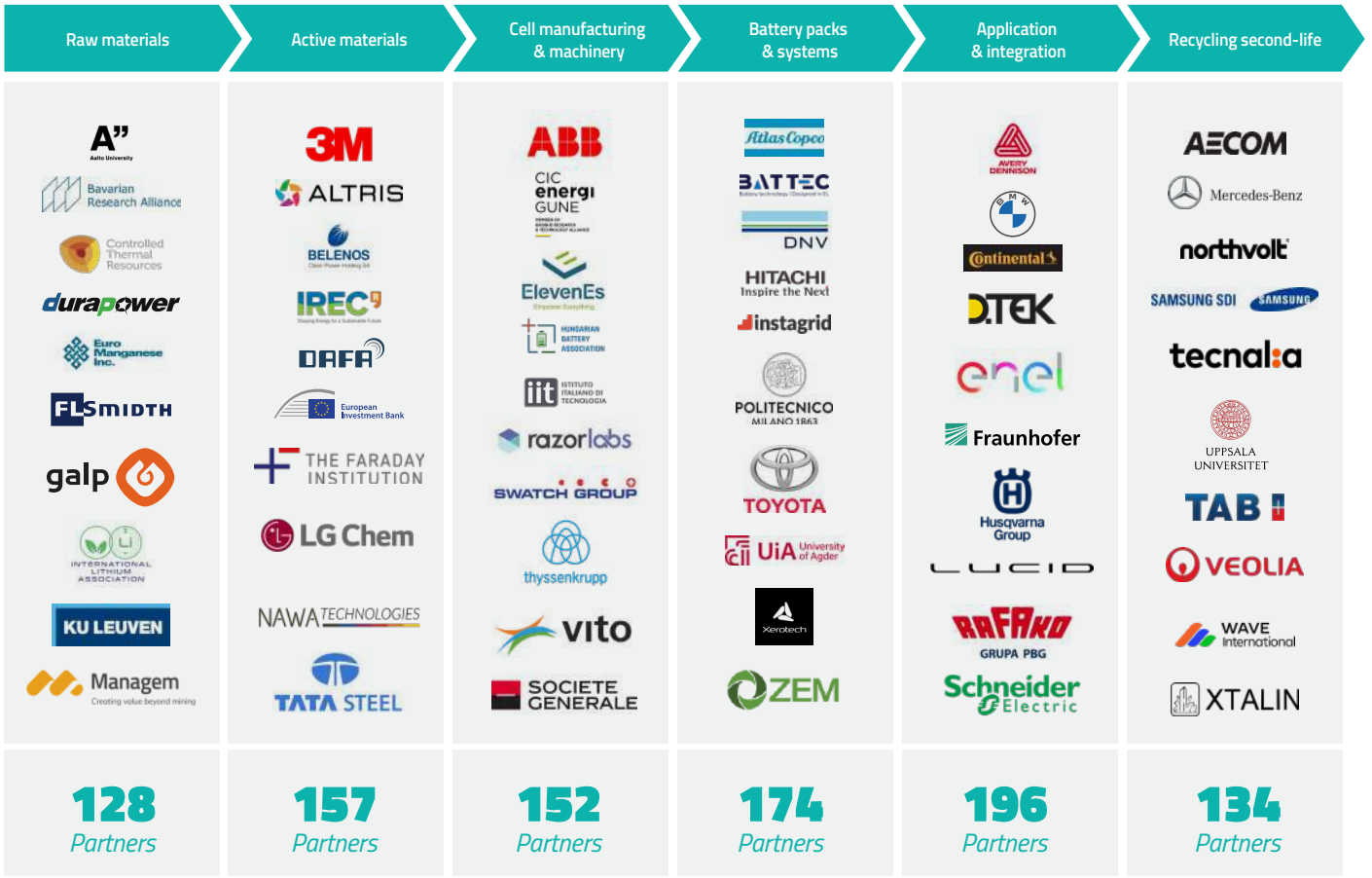
€250B
ANNUAL MARKET VALUE

4M+
NEW JOBS



Thore Sekkenes
European Battery Alliance (EBA) Manager

"Electrification is the main solution to decarbonise our environment, be that our transport, industrial or energy sector. To do this, the capability to store electrical energy becomes essential and hence batteries become a cornerstone in this green transition. This is why it is so important to create a sustainable, resilient and competitive battery value chain stretching all the way from mining, through refining, active materials, cell manufacturing applications and finally recycling in Europe."



VERKOR

Batteries. Now. For the future
www.verkor.com

- **Founded in 2020**, Verkor is a leading battery company in Europe, aiming to develop low carbon and high-performance batteries, produced in the most efficient and sustainable battery Gigafactories
- **Next-generation high efficiency** 16 GWh Gigafactory by 2025 with +65 GWh target in less than 10 years
- **Unique value** proposition stems from:
  - **Extensive industry** expertise and attractive model focusing on process optimisation
  - **Comprehensive ecosystem** with industrial partnerships across the value chain
  - **One of the few European battery** manufacturers endorsed by automakers

200 Employees

800+ Years of combined battery experience

300K Cars powered per year *(16 GWhplant)*

Milestones and KPIs

July 2020
EIT InnoEnergy is behind the creation of Verkor, with Schneider Electric and Group IDEC as first partners

July 2021
Raised €100m in funding to **build Verkor Innovation Centre in Grenoble**

2023/2024
Building the 1st Verkor Gigafactory in Dunkirk

2027
Factory will reach its full potential of 16 GWh *(of which 10 GWh for Groupe Renault)*

2030
Production capacity should reach 50 GWh

2 GREEN HYDROGEN VALUE CHAIN

The European Green Hydrogen Acceleration Center (EGHAC)

Green hydrogen is key for solving the issue of the intermittency of renewable energy sources, and it is key to reach the European Union's goal to be fully carbon neutral by 2050.

EIT InnoEnergy aims to decarbonise hard-to-abate industrial value chains and we launched the European Green Hydrogen Acceleration Centre (EGHAC) in 2020 to speed the transition to a clean energy future and support the development of an annual €100 billion green hydrogen economy by 2025, which could create half a million direct and indirect jobs across the green hydrogen value chain.

Through EGHAC, we create industrial players which we help to de-risk and accelerate their green hydrogen, ammonia, methanol and aviation fuel projects. We do this through early-stage investment and acceleration services which we deliver in collaboration with our ecosystem.

By bringing all relevant stakeholders of a value chain together, including the off-takers, risks and benefits can be shared so that the premium for a greener produced product can be kept to minimum. Our industry-led initiative focusses on the use of green hydrogen (and derivates) to decarbonise the value chains for steel, fertilisers, chemicals, and mobility (maritime, aviation, HGV).

A huge milestone in 2022 has been the launch of GravitHy, a future market leader in green iron.

€100B
ANNUAL MARKET VALUE

500k
NEW JOBS

Jacob Ruiter
Managing Director at European Green Hydrogen Acceleration Center (EGHAC)

"EGHAC's ambitions are fully in line with the EU's Fit-for-55 Package or the recent REPowerEU and Green Deal Industrial Plan and demonstrates our ability to enable Europe's net-zero industry competitiveness. Our investments in new green hydrogen-based companies and start-ups is also a further signal of EIT InnoEnergy's commitment to hard-to-abate industries and a marker of our continued success with EGHAC."

Renewable energy	Hydrogen storage and production	Application	End-product

Renewable energy — 24 Partners

SIEMENS Gamesa RENEWABLE ENERGY · EDF · ENGIE · galp · Naturgy · enel · Ørsted · RWE · VATTENFALL · VEOLIA

Hydrogen storage and production — 15 Partners

Enapter · McPhy · sunfire · Port of Amsterdam · snam

Application

Fertiliser — 15 Partners

Carlsberg · colruyt · Heineken · Mondelēz International · Unilever

Steel — 17 Partners

ABB · faurecia · HYUNDAI · RENAULT · thyssenkrupp · VOLKSWAGEN GROUP

Cement — 6 Partners

nexity · HOLCIM · VICAT · SECIL · GREEN HYDROGEN SYSTEMS · webuild

Chemicals — 7 Partners

BASF We create chemistry · covestro · FREUDENBERG · L'ORÉAL · SAINT-GOBAIN · METHANOL INSTITUTE

Shipping fuel — 9 Partners

amazon · MAERSK · MSC · DFDS · DAMEN

Organisations, knowledge institutions and consultancies — 24 Partners

ADOCC Région Occitanie · Deloitte. · Hydrogen Europe · Women in Green Hydrogen · McKinsey & Company · Swedish Energy Agency · RENERGY Renewable Energy Cluster · Capgemini · France Hydrogène

Financial institutions and funds — 8 Partners

ING · INVESTNL · Breakthrough Energy Ventures · KFW · SOCIETE GENERALE · KGAL

GravitHy

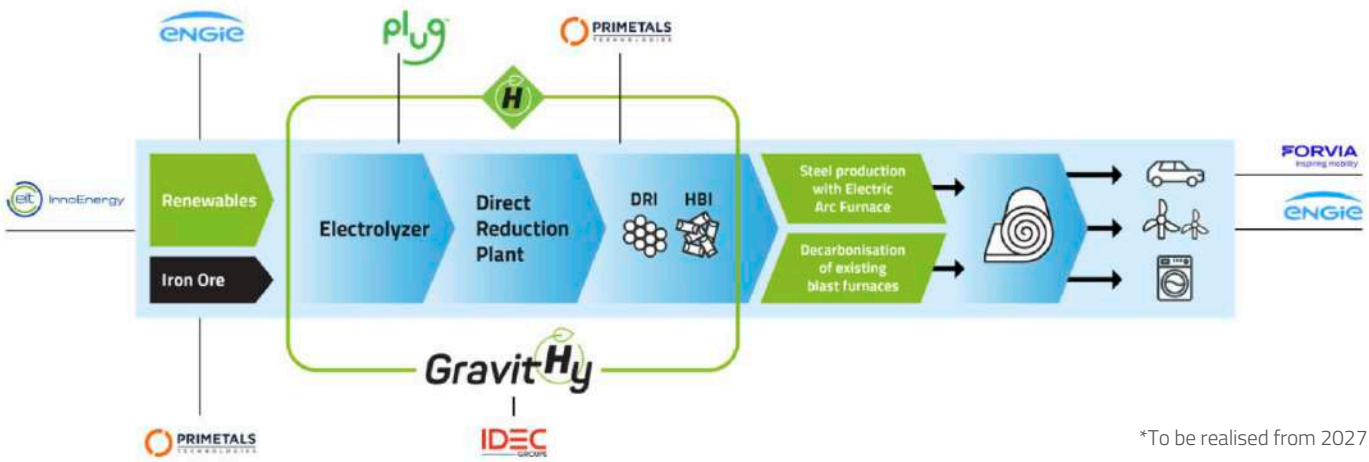
A sustainable iron company
gravithy.eu

- **GravitHy plans to build, own and operate** its first green iron and steel plant in France.
- **Launched in 2022** and backed by EIT InnoEnergy, Engie New Ventures, FORVIA, GROUPE IDEC, Plug, and Primetals Technologies.
- It will support in easing emissions from the steel industry by generating and **using green and low- carbon hydrogen** to produce Direct Reduced Iron (DRI)
- **The DRI will be used onsite as a feedstock** for green steel or traded globally under the form of Hot-Briquetted Iron (HBI).

2.2B€ Investment*

2M tonnes of DRI annual production*

3,000 Jobs*



*To be realised from 2027

3 PHOTOVOLTAICS VALUE CHAIN

European Solar Photovoltaic Industry Alliance (ESIA)

The alliance aims to accelerate solar PV deployment in the EU by scaling-up to 30 GW of annual solar PV manufacturing capacity in Europe by 2025, facilitating investment, de-risking sector acceleration, and supporting Europe's decarbonisation targets.

Launched by the European Commission in 2022, EIT InnoEnergy is leading the alliance as Secretariat and joined by SolarPower Europe and the European Solar Manufacturing Council on the alliance's steering committee.

To deliver the EU Solar Strategy objectives, the alliance will re-develop, de-risk and accelerate the PV industry in Europe across all segments of the value chain to create its competitive position in the context of booming demand for solar PV in Europe and globally.

The alliance will first focus on: financing for European solar PV manufacturing projects, ensuring a sustainable level playing field, swift implementation of ecodesign requirements for PV systems and products, and anticipating the skills requirements of this new industry with the start of the European Solar PV Industry Alliance Academy.

€40B
ANNUAL MARKET VALUE

400k
NEW JOBS

Javier Sanz
European Solar PV Industry Alliance Secretariat Manager

The European Solar PV Industry Alliance is a very relevant effort to make PV an important element in the energy transition as well as a relevant factor for the generation of European wealth.

Raw material	Ingot & Wafer	Cell	Module	BoP/Design	O&M	Applications	EoL
Swedish Algae Factory, FineCell, Ferroglobe, Wacker	Norwegian Crystals, NexWafe, Evolar, Holosolis, Heliatek, NorSun	Nines Photovoltaics, Bottero, Holosolis, MC PV, energetica, Oxford PV	S'TILE, Solean, abora, Peafowl, solarge, Holosolis, Exasun, DualSun	Soof, PVComplete, bilbat, arisolar, ferroamp, ezzing, EnerBIM	Ener Pacte, feedgy, steadysun, QPV	ecoligo, ENDEF Solar Solutions, supersola, solarworx, BeePlanet, Pionierkraft, Sunroof, Smartroof, Dracula Technologies, Kemtecnia, hps, beon, Solaris Offgrid	ROSI
4 Members	**13** Members	**13** Members	**39** Members	**28** Members	**14** Members	**17** Members	**1** Member

NEXWAFE

Revolutionise the future of photovoltaics
www.nexwafe.com

- **NexWafe designs & develops engineered** green solar wafer production processes making PV more sustainable & efficient
- **Striving to set a new standard** for the future of photovoltaic wafer production
- At carbon credit levels of €25/ton, their wafers could generate a **saving of >€100M/year**
- Has its roots in research carried out at the acclaimed **Fraunhofer Institute For Solar Energy Systems**

+50% lower wafer cost

75% Less CO_2

Ultra-thin high-efficiency wafers

Pathway to 35% efficiency:

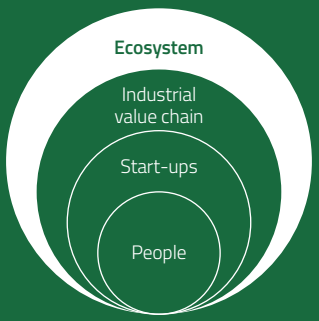
2021
Achieving 23% - 24% cell efficiency

2024
Up to 26% cell / 24.5% module efficiency

2026
Achieving 30% cell efficiency

2030
Achieving 35%+ efficiency

Ecosystem dimension



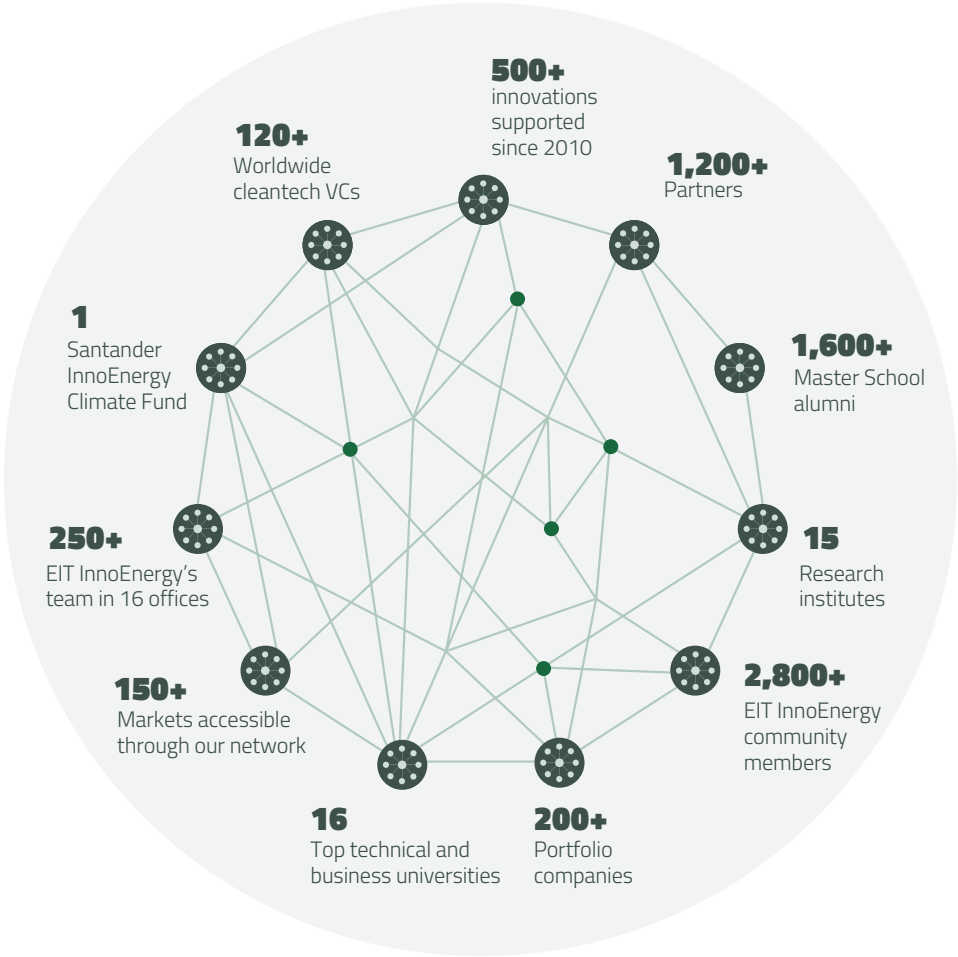
LAPRESSE / AP / Emilio Morenatti

THE ECOSYSTEM DIMENSION

The last layer is the ecosystem, which allows us to support companies by bringing together stakeholders from education, research, industry and investor communities. For the last 10 years, EIT InnoEnergy has been able to create a trusted innovation ecosystem in sustainable energy, which is the first and only open innovation ecosystem managed by a private company.

Today, the ecosystem is formed by more than **1,200+ partners from the US, Europe and Asia** and has a high level of diversity in terms of cultures, backgrounds and type of organisations.

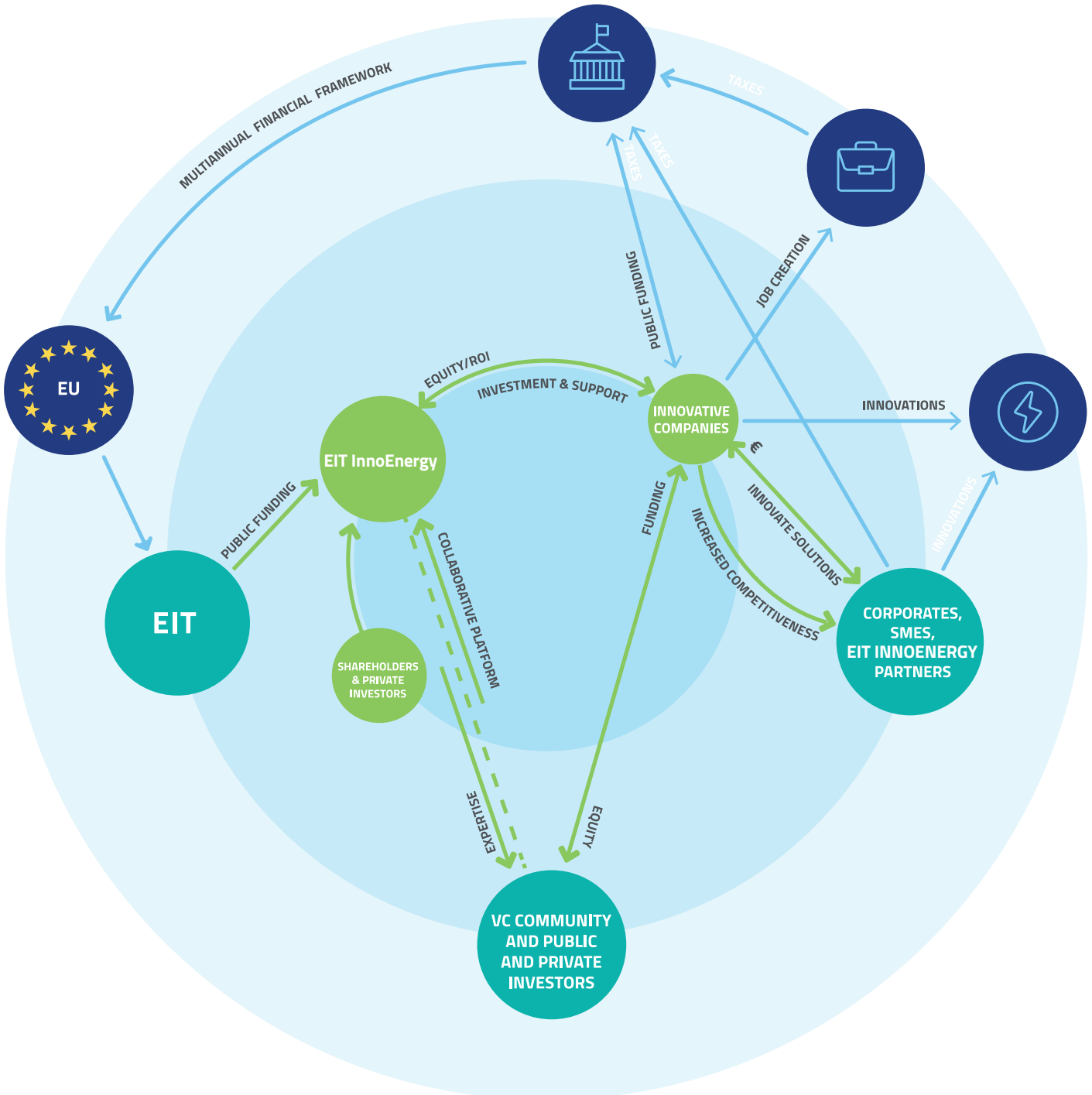
Ecosystem dimension numbers



Ecosystem

TBB.2022 photo contest | Photo by: Simone Tramonte

Impact framework 02



EIT InnoEnergy's impact framework

- CORE BUSINESS
- EIT INNOENERGY ECOSYSTEM
- SOCIAL/MACRO ECOSYSTEM
- NATIONAL GOVERNMENTS
- JOB MARKET
- ENERGY CHALLENGES

Impact framework

A TRUSTED ECOSYSTEM GENERATING VALUE

EIT InnoEnergy's trusted ecosystem generates value and impact through transactions. The impact goes beyond our core business, to our extended network of partners and players of the energy sphere and ultimately to society as a whole.

In this framework, value and impact have a broad meaning. EIT InnoEnergy aims to have a positive impact on the planet (**environment**) and on people (**society**) as we continually solve problems that really matter. As a consequence, profits (**economic**) are able to be re-invested in new innovation.

Ursula von der Leyen

President of the European Commission, said:

"We have a once in a generation opportunity to show the way with speed, ambition and a sense of purpose to secure the EU's industrial lead in the fast-growing net-zero technology sector. Europe is determined to lead the clean tech revolution. For our companies and people, it means turning skills into quality jobs and innovation into mass production, thanks to a simpler and faster framework. Better access to finance will allow our key clean tech industries to scale up quickly."

IMPACT METHODOLOGY

At EIT InnoEnergy we follow the **Environmental Social and Governance (ESG)** principles for responsible investments. However, one of the challenges of sustainable investment is developing an operational methodology that allows impact measurement and monitoring. The combination of the **European Green Deal**, which is at the core of our strategy, with the alignment with the **Sustainable Development Goals (SDGs)**, established by the United Nations, has allowed us to define EIT Innoenergy's impact methodology.

This framework provides the means not only to **assess and classify our investments** according to their contribution towards different impact goals, but also to **quantify the impact of our portfolio's companies** and ultimately the strategic goals of EIT InnoEnergy.

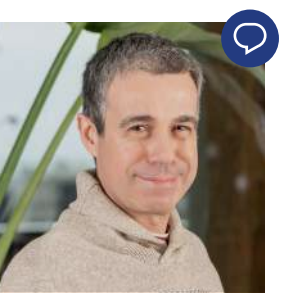
In line with the EIT InnoEnergy impact framework, we have associated metrics to measure the aggregated impact contribution of our portfolio of companies: Economic (Profit), social (People) and environmental (Planet).

IMPACT MEASUREMENT

The impact measurement approach for the purpose of this report is twofold: firstly, the **contribution of all the portfolio companies to SDG** and the secondly, the **quantification of impact metrics (Economic/Social/Environment)** aggregated from all companies in our portfolio.

The timeframe considered in the calculations is **2030** for environmental related impact indicators, while for economic and social impact dimensions, realised impact has been calculated.

The figures presented in the report are based on the data provided by the companies in our portfolio. **The data was reviewed and validated by an internal team, and afterwards it was aggregated and consolidated**. For environmental indicators when some indicators were not available directly from the company, different measurement methodologies were used in conjunction with the company. Those include IRIS+, GHG protocol and/or CRANE tool which was developed by Mission Innovation.



Jordi Daunis

Investment and Asset Manager

"The robustness of our impact measurement methodology relies not only in the collection of data from our supported companies, who are increasingly more aware of the importance of impact measurement and ESG risks management, but also in analysing and challenging it through dedicated internal teams, using comparative metrics."

EIT InnoEnergy's investment process

1 INVESTMENT APPROACH

- EIT InnoEnergy's mission and strategic goals based on positive impact
- A dedicated team supporting integration of the impact model in the investment process and across EIT InnoEnergy's operations
- Internal dissemination/trainings of ESG principles and impact model

2 SELECTION

- High potential of economic and environmental impact as part of selection criteria of EIT InnoEnergy investments
- SDGs and Green Deal contribution as part of EIT InnoEnergy's investment selection criteria
- ESG risks assessed during the selection process
- Creation of ESG awareness among candidates

3 PORTFOLIO MANAGEMENT

- Monitoring of economic, social and environmental impact from portfolio companies
- Supporting companies to measure their impact and contribution to SDGs and Green Deal objectives
- Supporting companies to achieve their impact goals through our added-value services
- ESG risk follow-ups in regular meetings with the portfolio companies
- Impact report publication

4 EXIT

- ESG and impact as a way to identify potential exit opportunities (searching for impact-driven buyers/investors)
- Promoting impact contribution of our investments

Impact KPI's from portfolio companies

ELENA BOU
Innovation Director EIT InnoEnergy

"Impact is not about speaking but about doing. We are working with our portfolio companies to innovate for a purpose: having a positive impact on the environment, economy, and society to foster the energy transition. Today that impact is already a reality but the potential of these innovators in 2030 and onwards will be massive. Our task: supporting them to scale up and industrialise to achieve boundless impact."

DIEGO PAVIA
CEO EIT InnoEnergy

"Qualitative and quantitative impact in the energy transition is EIT InnoEnergy's purpose. When our portfolio companies, the real muscle behind our KPIs, deliver impact, we also create additional GDP in the European economy, jobs and value for our shareholders. This is a virtuous circle. We will continue with this compass for years to come."

TBB.2018 photo contest | Photo by: OSCAR SAAVEDRA ROMERO

Economic impact*

39,112
Direct and indirect jobs created

€711M
Actual revenue generated by portfolio companies

€110B
Forecast by 2030, equivalent to GDP of Puerto Rico 2022

€9.7B
Of external funds raised by portfolio companies

*Accumulated 2022

Social impact*

1,914
Women entrepreneurs

81
Nationalities (average of 4.4 nationalities per company)

503k
Households with access to energy in developing countries

2M+
Equivalent to 2,014,460 people with access to energy

*Accumulated 2022

Environmental impact**

2.1 G tCO₂
CO_2e saved

8.2M
Equivalent to plane trips from Paris to New York with 300 passengers

€12.8B
Of savings in energy costs

831 TWh
Generated from clean energy sources

Equivalent to consuming Qatar's oil production in 2022 (819TWh)

**Potential contribution. Accumulated estimated by 2030

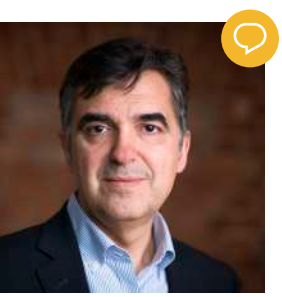
Our portfolio 03

Examples of companies and their impact

Our portfolio

EIT InnoEnergy's equity holdings are managed following a portfolio management approach with the goal of maximising the return (economic/societal/environmental) given the chosen risk level. The risk taken is commensurate with a **portfolio of early-stage and scale-up companies in sustainable energy**. We invest mainly in **disruptive, high-capex technologies** but we also include in our portfolio **capex-light business models**, often involving IoT and artificial intelligence, which are also needed to complete the energy transition. The expertise of our teams and partners help us de-risk both types of companies.

We classify companies in our portfolio across seven thematic fields: **Renewable Energies, Energy Storage, Smart Electric Grid, Smart and Intelligent Buildings and Cities, Energy Efficiency, Energy for Transport and Mobility and Circular Economy**. For each thematic field we have designed a strategy that takes into account our vision of the market needs to achieve the energy transition targets set up by the EU. We also look at the sub-sectors where we see the best market opportunities. In addition, **we are focused on three industrial value chains – batteries, green hydrogen and PVs – and on setting up new companies to decarbonise hard-to-abate industries.**



Matias Torrellas

Head of Portfolio Management

"We invest mainly in disruptive, high-capex technologies but we also include in our portfolio caplex-light business models, often involving IoT and artificial intelligence, which are also needed to complete the energy transition."

UN Sustainable Development Goals

No Poverty

Zero Hunger

Good Health and Wellbeing

Quality Education

Gender Equality

Clean Water and Sanitation

Affordable and Clean Energy

Decent Work and Economic Growth

Industry, Innovation and Infrastructure

Reduced Inequalities

Sustainable Cities and Communities

Responsible Consumption and Production

Climate Action

Life Below Water

Life on Land

Peace, Justice and Strong Institutions

Partnerships for The Goals

EU Green Deal Elements

1 GD
Increasing the EU's climate ambition for 2030 and 2050

2 GD
Supplying clean, affordable and secure energy

3 GD
Mobilising industry for a clean and circular economy

4 GD
Building and renovating in an energy and resource efficient way

5 GD
A zero pollution ambition for a toxic-free environment

6 GD
Preserving and restoring ecosystems and biodiversity

7 GD
From 'Farm to Fork': designing a fair, healthy and environmentally-friendly food system

8 GD
Accelerating the shift to sustainable and smart mobility

Our portfolio companies by thematic fields

13%
Renewable energies

6%
Smart electric grid

33%
Energy storage

7%
Energy efficiency

8%
Smart buildings & cities

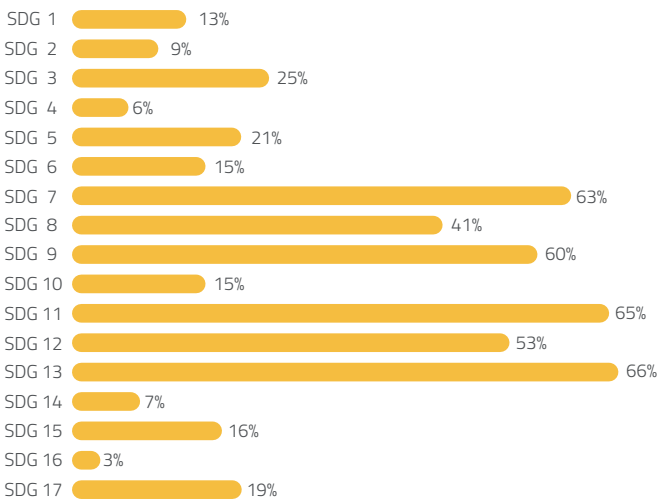
12%
Circular economy

21%
Transport & mobility

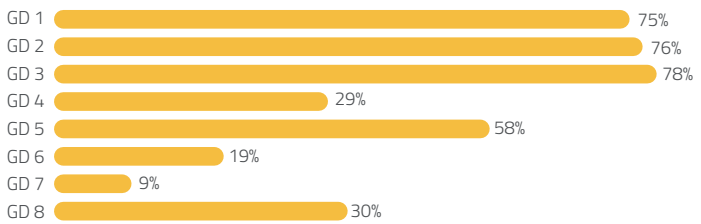
UN SDGs CONTRIBUTION

As part of EIT InnoEnergy's commitment to making a positive impact on the energy sector, the environment, the economy and society, we assess the contribution the companies in our portfolio make to SDGs.

Given that SDGs 7 and 13 have a direct link to EIT InnoEnergy's strategic goals of reducing CO_2 emissions, increasing the security of energy supply, and the lowering of costs along the value chain, it is no surprise that 95% of the innovations we support contribute to SDGs 7, 8, 9, 11, 12 and 13.



EU GREEN DEAL CONTRIBUTION



Circular economy

The energy for circular economy thematic field brings together bioeconomy opportunities, carbon capture and utilisation (CCU), power-to-X cases and waste valorisation solutions.

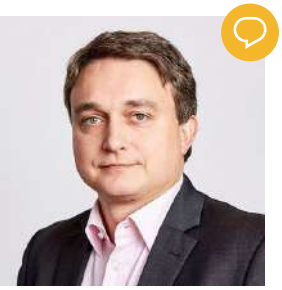
What binds those diverse, far-reaching concepts is their high potential for decarbonisation – especially in heavy industry and hard to abate transport sectors - and their impact on clean energy transition driven through smart application of circular economy principles. We actively look for cases with high added value – such as clean fuels and e-fuels, recycling and materials recovery, waste logistics, advanced biobased solutions and substitutes of fossil derived products - and foster them to bring new opportunities to the markets.

CHALLENGES

Our portfolio companies are addressing the following circular economy challenges:

- Creating substitutes for fossil-derived products and energy carriers
- Providing ways for valorisation of various waste streams
- Facilitating full application of circularity principles to bioeconomy
- Satisfying demand for sustainable and dispatchable heat
- Enabling opportunities for carbon capture and utilisation

Main contribution to UN SDGs



Marcin Lewenstein

Thematic Field Leader, Energy for Circular Economy

"High commodity prices and high energy prices, along with virgin material supply shortages and supply chain bottlenecks, increase risk awareness and boost chances of broad adoption of circular measures. Over the last years, we have witnessed a mindset change as the advantages of circularity were demonstrated to many market players - not only thanks to better ESG standings, but also because of their margins and bottom line."

Bioeconomy	Waste solutions	Power-to-X and CCU
MEVA ENERGY	C-GREEN	HYMETH
arol energy	Polytopoly	hps
Camelina Company a Global clean energy company	ingelia	enosis
ecobean	iNex	ATHENA
NAŌDEN	EMPYRIO	Orchestra Sci. Well-Tempered Tech
DELTALYS	ACBIODE	NitroCapt
NORDLUFT	RECOLO	pHYnix
PHOENIX BIOPOWER		HYSILABS HYDROGEN STORED AS LIQUID
solaga		
MetalERG		

Commercialising company name	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
AC Biode	●		●	●		●
Arol Energy	●		●	●		●
Athena	●		●		●	●
C-Green Technology	●		●	●	●	●
Deltalys	●	●	●	●	●	●
Enosis		●	●	●	●	●
Hymeth	●		●	●	●	●
Hysilabs	●		●	●	●	●

* See annex for the whole list

C-GREEN

Converts wet sludge into clean bio-coal

495
Jobs created

450TWh
Clean energy generated

238.2M
Emissions avoided tCO_2e

CHALLENGE TO BE SOLVED

Globally, hundreds of millions of tons of wet organic waste are produced each year – which is a major contributor to greenhouse gas emissions. Wet waste is also a major source of environmental pollution and a great loss of useful resources. Despite the €20 billion spent annually on wet waste handling, most of it ends up in the environment, untreated.

THE SOLUTION

C-Green is a Swedish cleantech company offering an innovative technology that in a cost-effective and clima-te-smart way converts organic wet waste into hydrochar. Hydrochar is a dry, sterile, carbon-enriched product that can be used as biofuel or as soil improvement. Compared to current methods of sludge management, as much as 80% of greenhouse gas emissions from sludge handling can be avoided with C-Green's technology.

THE OPPORTUNITY

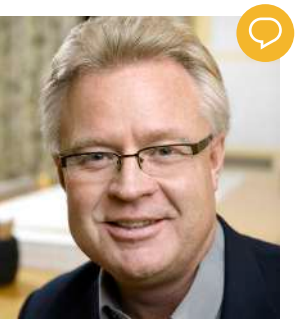
C-Green's OxyPower HTC™ biorefinery offers waste recyclers, industries, municipalities, and food producers a cost-efficient, safe and sustainable wet waste management solution while at the same time enabling nitrogen and phosphorus recovery and increasing biogas production.

Main contribution to UN SDGs

Michael Sjöberg

CEO of C-GREEN

"We offer a sustainable solution to the global wet waste problem that not only has a significant positive climate impact but also produces biofuel that can replace fossil fuels. Our goal is to become the global leader in wet waste biorefining. We are proud to have InnoEnergy as our largest shareholder. They have been a key strategic partner from the start, opening doors and providing access to their strong business networks all over the world."



Ingvar Eriksson

Asset owner supporter of C-GREEN

"C-Green addresses a global environmental challenge. We have supported the company since 2015, taking a global perspective. It is exciting to see that their solution is now attracting interest from different quarters - not least from the USA."

Energy efficiency

Europe has set itself a goal of achieving climate neutrality by 2050. This means that all sectors need to become virtually climate-neutral within the next 30 years. Today, the industrial sector accounts for ca. 20% of annual net greenhouse gas emissions.

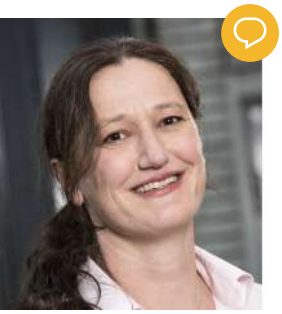
Reducing energy consumption at home and at work is still the most cost-effective way to reduce carbon emissions and improve energy security and competitiveness. We are encouraging innovation in two areas that together account for more than 50 per cent of the EU's energy consumption, and at least 33 per cent of its CO_2 emissions:

Energy efficiency in buildings and energy efficiency in industry.

CHALLENGES

- Electrification and affordable low carbon technologies
- Digitalisation and intelligence: monitoring and data analytics, energy efficiency optimisation, predictive maintenance, energy management systems, etc.
- Energy efficiency improvements, resource efficiency and efficient water treatment
- Increasing importance of resilient supply chain design and circularity

Main contribution to UN SDGs



Lucienne Krosse

Thematic Leader, Smart and efficient buildings and cities

Climate neutrality is emerging as the new standard. Since the lifetime of industrial assets is long, investments should already be assessed today, on compatibility with climate or carbon neutrality targets while simultaneously safeguarding business competitiveness. By investing in energy efficiency, we can reduce costs, improve industrial productivity and economic performance, create jobs, ensure secure and reliable energy supplies, while also reducing greenhouse gas emissions, air pollution and water consumption.

Monitoring and data analytics to improve energy efficiency, process insights and optimisation	Thermal systems and equipment	Electrification components and systems	Water treatment and water efficiency
smallE Technologies	ecop	ecop	swt
ENERGIENCY	ALPINOV X	simplex motion	OmegaLambdaTec
gulplug	HEATPOWER	CASCADE DRIVES	TRIGGER. SYSTEMS
wupatec	HeatVentors		
ONEWATT	SAMSTER		
OmegaLambdaTec	AEInnova		
Hortilab	H2green steel		
klugit	GravitHy		
MAQ	BBKW		
PERCY ROC			

Commercialising company name	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
AEInnova	●	●	●		●	●
ALPINOVX	●		●	●	●	●
BBKW		●			●	●
Cascade Drives		●	●	●	●	●
Energiency	●	●	●		●	●
ENETECH	●		●	●	●	●
GravitHy		●	●	●	●	●
Gulplug	●			●		●

* See annex for the whole list

ecop

Efficient high temperature heat pump for industrial applications

€12M
Funds raised

€262M
Energy savings

4.8M
Emissions avoided tCO_2e

CHALLENGE TO BE SOLVED

Process heat has a significant cost due to legislation and soaring gas prices. Few sustainable solutions are available in the 100-200°C range. There is an urgent need for heat pumps that remain efficient up to 150°C, are cost-effective, reliable and do not use fluorinated greenhouse gases (F-gases).

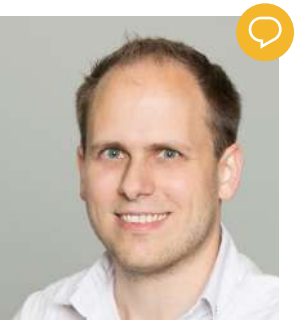
THE SOLUTION

Ecop has combined a heat pump with a centrifuge and thus developed a heat pump designed especially for industrial use that is extremely cost-effective and energy efficient. The same appliance has a broad area of application, from -20 °C to 150 °C. It requires no lubrication and all parts are low maintenance, as they are rotating, standard and industrial. The Ecop rotation heat pump can be used simultaneously in one machine to generate heat and cold, and also serves as a flywheel accumulator. No F-gases or flammable refrigerants are used.

THE OPPORTUNITY

Gas is the dominant source of heat in the industrial sector. At the same time, there is a lot of waste heat in industrial processes that is currently blown into the atmosphere. Each of our plants saves 2.500 tons of CO_2 per year – compared to a gas burner. Market analyses show that 10 TWh of energy per year in Europe could be produced with the Rotation Heat Pump. This would save 1 bn cubic meters of natural gas and 3.2 million tons of CO_2.

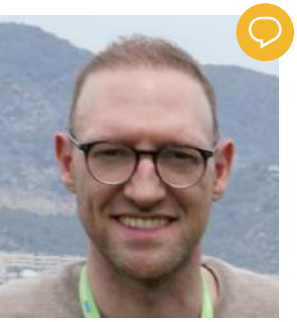
Main contribution to UN SDGs



Bernhard Adler

CEO of ECOP

"InnoEnergy was a boost for us in the direction of internationalisation. We benefited greatly from the active support and the network, specifically in the search for sales partners and in communication, but also through strategic inputs and the exchange in the circle of investors."



Axel Dickenbrok

Investment and Asset Manager

"In today's turbulent landscape of the energy and heat pump market, supporting ECOP is not just about investing in their potential, it's about joining forces and empowering a team that navigates the waves of rapid transformation and growth. By actively helping to accelerate sales, international expansion, setting up strategic partnerships, and unlocking earlier capital rounds, we are propelling a visionary venture towards a future where rotation heat pumps change the world's industrial heating and cooling landscape."

Energy storage

The way we generate, transmit and distribute power is changing. Energy storage has a vital role to play in the transition to a sustainable energy system.

We are encouraging innovation in large and small-scale storage that will:

- Help integrate renewable energy into the electricity grid
- Enable a more distributed and responsive distribution system
- Support business opportunities for new actors in the energy system

CHALLENGES

- Lithium ion battery value chain
- Lithium ion battery recycling and re-use
- Innovative battery and energy storage technologies
- Alternative energy storage business models
- Long duration energy storage enabling 24/7 renewable electricity supply

Main contribution to UN SDGs

Johan Söderbom

Thematic Leader, Energy Storage

"In order to cope with the non-plannable characteristics of the rapidly deployed renewable generation sources of wind, solar and ocean as well managing the new loads in the grid it is necessary to add energy storage recourses to the system. Energy storage, both long as well as short duration, will play a key role in the new fossil free energy system."

Lithium ion battery value chain

GEOMET
northvolt
VULCAN ENERGY ZERO CARBON LITHIUM™
VERKOR
EXTREMADURA NEW ENERGIES
BASQUEVOLT
SAVANNAH
ElevenEs
ALTRIS
FREYR Renewable energy storage
GRAPHMATECH
BATTERIES
CELCIBUS
PURE BATTERY TECHNOLOGIES
EURO MANGANESE

Innovative battery and energy storage technologies

elestor
C2C NEW CAP
MINE STORAGE
wattalps
WATT SON POP-UP POWER
GDI
Silbat THE SILICON BATTERY
volterion
SKELE+ON TECHNOLOGIES
ACBIODE
RIVUS power that flows

Alternative energy storage business models

NAWA TECHNOLOGIES
Cofast
lyv
solarworx
volytica diagnostics
suena

Lithium ion battery recycling and re-use

northvolt
ELECTRIFYING FUTURE BeePlanet factory
MECAWARE

Commercialising company name	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Basquevolt	●		●	●	●	●
BeePlanet Factory	●	●	●	●	●	●
Celcibus	●	●	●	●	●	●
Charge2Change	●	●	●	●		●
ElevenEs	●	●	●	●	●	●
Euro Manganese		●	●	●	●	●
Extremadura New Energies	●	●	●	●	●	●

* See annex for the whole list

elestor

Revolutionary low-cost electricity storage in a hydrogen-bromine flow battery

€30M
Funds raised

4.1M
Emissions avoided tCO_2e

110
Jobs created

CHALLENGE TO BE SOLVED

Given the unpredictability of renewable energy producers such as sun and wind, grid owners are looking for cost-effective means of storing electricity. This is essential to solve issues such as instability and overload of the electricity grid.

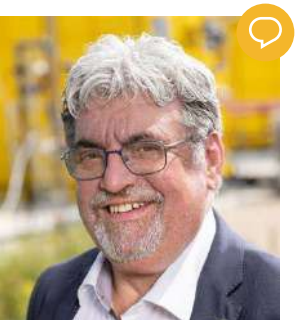
THE SOLUTION

Elestor electricity storage systems are based on hydrogen bromine flow battery technology. Originally developed by NASA, Elestor has further engineered the concept to enable its use in a wide variety of grid and industrial applications.

THE OPPORTUNITY

Long Duration Energy Storage (LDES) is the ultimate economic solution for storing large amounts of energy. With storage costs per MWh (LCoS) three to four times lower than incumbent technologies, LDES offers superior affordability. It allows independent configuration of storage power and capacity, making it endlessly scalable up to GW/GWh scale. Elestor LDES solutions exhibits fast reaction kinetics, high accessibility, and no self-discharge when idle, ensuring quick response times, easy maintenance, and optimal efficiency.

Main contribution to UN SDGs



Guido Dalessi

CEO of Elestor

"EIT InnoEnergy supports Elestor by giving advice and added value services like access to finance, talent, and market. This has supported the milestones we set in our roadmap, for example our funding rounds and our US market landing. We are excited and thankful to be working with InnoEnergy and we hope to keep, and even further intensify, this cooperation for years to come."

Roel van Diepen

Investment Director BENELUX

"Embracing the future of sustainable energy, our investment in Elestor signifies our dedication to driving innovative solutions. Elestor's revolutionary hydrogen bromine flow batteries offer a compelling pathway for cost-effective energy storage, enabling the efficient utilisation of renewable resources. We see immense potential in Elestor's technology to revolutionise grid stability and seamlessly integrate renewable energy sources. By supporting Elestor's vision, we strive to accelerate the transition towards a sustainable energy landscape, unlocking new possibilities and inspiring a greener tomorrow."

Smart grid

The electric grid is the central infrastructure in the transition to a sustainable energy system. It is critical in all voltage levels in order to handle increased use, intermittent generation sources, and new regulations.

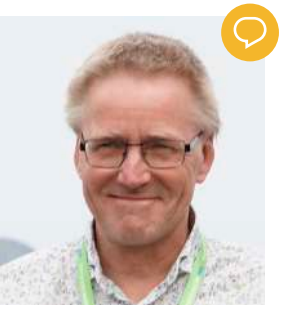
Therefore, we are encouraging new solutions that:

- Enable the hosting of new services, technologies and business models
- Enable information, communication and analytic capabilities on a large scale
- Support enhanced cyber-security and critical infrastructure protection

CHALLENGES

- Smart electric grid infrastructure systems and services
- Grid edge technology and energy sharing solutions
- Utility-level integration and scaling
- Power system cyber-security and infrastructure protection

Main contribution to UN SDGs



Johan Söderbom

Thematic Leader, Energy Storage

"In the Thematic Field of Smart Grids the main focus is to ensure that it will be possible to integrate the necessary amount of renewable generation in order to reach the ambitious CO_2 targets of Europe. This is done by promoting hardware and software technologies that make it possible to operate the grids in a more efficient and optimised way as well as looking at completely new technologies such as DC-Grids. We also explore and welcome new business models enabling the end user to contribute to the energy transition"

Smart electric grid infrastructure systems and services

Scibreak

enline

spottitt

Hepta

elsta elektronika

Grid edge technology and energy sharing solutions

ENEIDA.IO

Energiot

RINGHEL

EXPEKTRA

beedata

FLEXIDAO

KOENA TECHNOLOGY YOUR SOFTWARE SOLUTION

bamboo energy

ionseed

SUNROOF

PIONIERKRAFT

Powersystem cyber-security & infrastructure protection

foreseeti

Other

TOKwise

VIRA GAS

Commercialising company name	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Bamboo	●	●	●	●	●	●
Beedata Analytics	●		●	●	●	
EnergIOT	●	●	●	●		●
Enline	●	●	●	●	●	●
FlexiDAO	●	●	●	●	●	●
Koena Tec	●			●		
Spottitt	●	●	●	●	●	●
TokWise	●		●		●	●
VIRA GAS IMAGING						●

* See annex for the whole list

TOK|wise
Data-Driven Energy

Green energy portfolio management platform to maximise margin per MWh

2.7M
Emissions avoided
tCO_2e

45
Jobs created

1.2M+
MWh managed

1,500+
RES Power Plants

CHALLENGE TO BE SOLVED

Renewables market integration is a key challenge. The energy markets are driven by the intermittence of green power generation: volatile prices, growing cost and increased competition. This creates a pressing need for advanced portfolio management to achieve sustainable growth. Classical trading and fundamental strategies are no longer enough to guarantee efficient marketing of renewable energy.

THE SOLUTION

TokWise software solution provides the instruments for renewable energy players to become active market participants and make more accurate decisions. Our platform bridges the gap between physical assets and complex electricity markets, centralising renewable portfolio management. The AI-native SaaS trading engine harnesses the power of proprietary models customised to each client's portfolio, risk parameters and market trends.

THE OPPORTUNITY

Tokwise contributes to the better integration of the renewables on the energy markets. That will allow a more efficient marketisation of the 425 GW new renewable capacities, that will be added to the grid over the next four years. With 1.2 TW renewables in the mix green energy will be a commodity and main focus will be on the active energy management of generation and consumption.

Main contribution to UN SDGs

Krasimir Kole

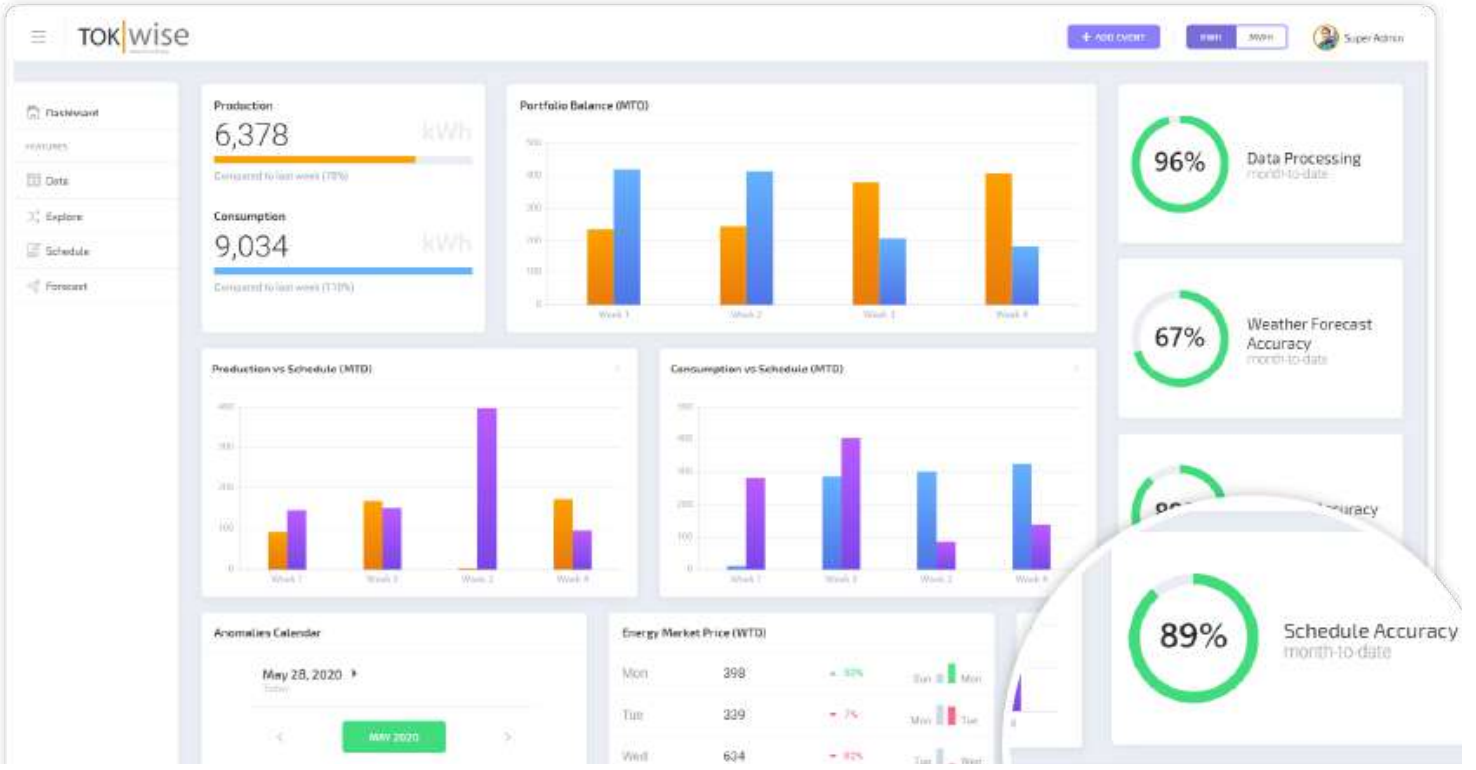
CEO of Tokwise

"We transform renewable energy trading with our AI-powered SaaS and help renewable players to optimise market decisions. InnoEnergy is a key partner in that journey. We are privileged to be part of the biggest pan-european network for sustainable energy and to get exposure to market leading experts, companies and investors that support our mission."

Michal Bajda

Investment and Asset Manager

"TokWise entered our portfolio in 2021 as a young and promising startup of enthusiasts. They strived for energy industry digital transformation by providing a tool that effectively connects RES players with the energy market. The team is focused on testing and validating their product in different markets. We are actively supporting these activities by providing an opportunity to reach out to European and global markets. This solution is a perfect example of energy transformation requiring advanced digital tools that link management of RES assets and storage capacity with the energy market by making the grid smarter. TokWise is expanding globally very fast. The team constantly develops the product, assuring customers that they are getting the most advanced technology. Thanks to this, they can create and manage their market strategy independently."



Renewable energies

Renewable energy sources play an essential role in reducing dependence on fossil fuels and creating energy autonomy.

We are encouraging innovation that:

- Improves the production, penetration and profitability of renewable energy
- Continues to develop all forms of solar technology
- Improves reliability, accuracy and integration of onshore and offshore wind
- Increases performance, lifespan and scalability of wave power

CHALLENGES

- To continue lowering LCOE as this is the main driver for competitiveness
- Incorporating recycling of materials as a way to overcome shortages for critical materials and enhance environmental sustainability
- Extension of life and decommissioning for mature technologies (i.e. wind, solar, ...)
- Consolidate market entry for new technologies (i.e. floating wind, ocean energies, ...)

Main contribution to UN SDGs

Javier Sanz

Thematic Leader, Renewable energy

"Latest development, starting with the pandemia and following with the war close to our border, show how important is to have an energy sovereignty and independence. These effects add to the need for a strong reaction to tackle the climate crisis. An increasing number or countries and economical regions are committing to reach climate neutrality by 2050, thereby limiting the rise in global temperatures to 1.5 °C. Furthermore, here in Europe, there is a strong momentum for the decarbonisation of the economy as the RepowerEU initiative reflects. As a fundamental pillar for the decarbonisation, renewable energies will play a major role, and for that purpose leading its development, including the industrial dimension, is vital."

Commercialising company name	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
ACT Blade Limited	●	●	●		●	●
AMPnet	●		●	●	●	●
Blubik	●	●	●	●	●	●
CorPower Ocean	●	●	●	●	●	●
Dracula Technologies	●	●	●	●	●	
Eolos	●	●	●		●	●
FiberSail	●	●	●			●
Mpower	●	●	●	●	●	●

* See annex for the whole list

CorPower Ocean

Wave power. To power the planet

€65M
Funds raised

355
Jobs created

2.8M MWh
Clean energy generated

2.6M
Emissions avoided
tCO_2e

CHALLENGE TO BE SOLVED

While climate change is likely the most severe challenge humanity is facing over the coming century, we keep burning fossil fuels to provide 80% of the world's energy. One of the biggest challenges slowing the transition to a zero-carbon world is how to make sure there is clean electricity available at all times. With a consistent and complimentary power profile, wave energy can take on the critical role of stabilising our energy system - a role that oil, gas and coal have played in the past. This is key to addressing climate change and our dependency on fossil fuels. Despite the huge potential and benefits of wave energy, there have been challenges preventing commercial breakthroughs. Historically, many wave energy converters have either broken in the harsh ocean conditions or have been too large and initially too costly compared to their electricity output. As a result, the generated electricity has been too expensive.

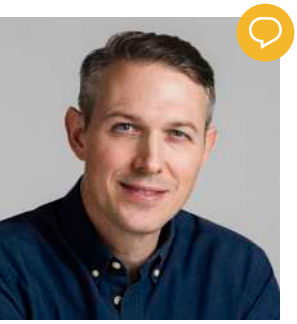
THE SOLUTION

Over the last decade, CorPower Wave Energy technology has steadily undergone a rigorous five-stage product development and verification process. As a result, we have a game-changing technology addressing these key challenges. CorPower WEC can produce five times more electricity per tonne of the device (>10MWh / tonne) than any other known wave technology. It combines storm survivability with strongly amplified power capture in regular sea conditions. Obtaining large amounts of electricity from a small device significantly reduces capital expenses (CAPEX). The compact lightweight devices are also less costly to transport, install and service, bringing down operating expenses (OPEX).

THE OPPORTUNITY

Wave energy is one of the largest untapped sources of clean energy. With a global exploitable potential of 500-1,800 GW, it could supply 10-30% of the world's electricity consumption. The EU Offshore Renewable Energy Strategy sets a target of 100MW of ocean energy deployed by 2025 and 1 GW by 2030, representing a €53B-€140B economic opportunity to build a new European industry with thousands of qualified jobs.

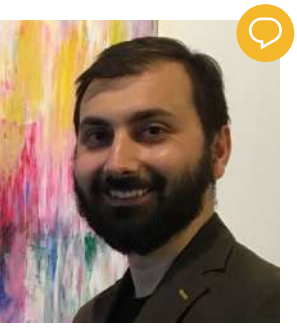
Main contribution to UN SDGs



Patrik Möller

CEO of CorPower Ocean

"EIT InnoEnergy supported CorPower Ocean from first idea to becoming a leading player in marine energy with commercial scale product demonstration. Their wide range of added value services such as industrialisation, IP, access to talent, access to market and finance, helps accelerate market adoption of a new cutting-edge renewable technology."



Oguzhan Erim

Investment and Asset Manager

"CorPower Ocean is a remarkable success story for EIT InnoEnergy. We have been strong supporters of CorPower since its inception, believing in their potential to realise a disruptive technology. Wave power holds immense untapped potential for renewable energy generation and complements other renewable energy sources such as solar and wind exceptionally well. As CorPower prepares for their first full-scale demonstration, we eagerly anticipate witnessing a significant milestone, not only for CorPower Ocean which will mark the realisation of their vision but also for the whole wave energy industry. We firmly believe that CorPower will play a vital role in the ever-evolving sustainable energy landscape and contribute to achieving Europe's decarbonisation goals."

Smart and efficient buildings and cities

Forty per cent of the world's energy is consumed in the built environment, accounting for ca. 36% of the global CO_2 emissions. The building stock in the EU is relatively old, with more than 40% of it built before 1960 and 90% before 1990.

Older buildings typically use more energy than new buildings and are less comfortable to live in. Energy efficient buildings and cities are key to sustainable and affordable development.

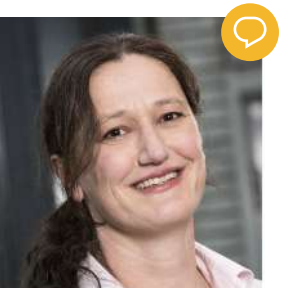
We are fostering innovation that:

- Enables burden free refurbishment and decarbonisation
- Enables affordable, energy-positive buildings
- Encourages energy-saving behaviours at home and at work while at the same time
- improving personal well-being
- Supports a smart and sustainable transport system
- Enables livable, accessible, and affordable sustainable cities

CHALLENGES

- Affordable, decarbonisation and self-consumption systems for buildings
- Scalable, burden free refurbishment systems
- Industrialisation and modular construction to reduce cost and labour
- Circularity of materials and components
- Digitalisation, intelligence, and personalisation services
- New customer centric business models overcoming barriers such as high CAPEX, complexity, and unclear liabilities

Main contribution to UN SDGs



Lucienne Krosse

Thematic Leader, Smart and efficient buildings and cities

To realise the climate goals, acceleration of the refurbishment and decarbonisation of existing buildings is imperative. More systemic, scalable, and bankable solutions are needed with a clear focus on the customer needs. Not only to accelerate refurbishment rates but also to improve the livability, accessibility, and affordability of living in cities.

	Residential	Non-residential	District/City	Industry, others
Hardware or combination hardware and software	DomInnov, Volkswagen, OGGA, EnerSearch Solar, Sunridge, hoterway, SAMSTER, NGENIC, Büsto automatika, ThermoSmart, PIONIERKRAFT	vilisto, Sylfen, sit&heat, WIND my ROOF	glowee, SEEDiA, ecovat, ENERGY FLOORS, recircula, Bin-e, hps, HARDT, ZELEROS, NEVOMO, candam	ecop, Energiot, TRIGGER. SYSTEMS
Software or business model	woon duurzaam, SEPIN, ionseed, WATCH-E, ees, verv, PIONIERKRAFT	ecotropy, Qien, betterspace, VOLTARO	DCbrain, gradis	SADAKO, ampnet

Commercialising company name	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Busto	●			●	●	
Candam		●	●	●	●	●
Qien	●			●	●	
DC Brain		●	●	●	●	●
DomInv		●	●	●	●	●
Ecop	●		●	●		
Energy Floors		●		●		●
Hardt			●	●		

* See annex for the whole list

ZELEROS

A Europe-made scalable hyperloop system: 1000km/h, 0 emissions, fully-automated

€15M
Funds raised

1,320
$MtCO_2e$*

18,000
Kms of Hyperloop routes implemented*

300m
passengers and 5M tons of cargo*

**Estimated by 2050*

CHALLENGE TO BE SOLVED

Current transport technology cannot achieve intercity mobility sustainability goals. The current available mobility portfolio is not enough to achieve a carbon neutral economy. By 2050, 70% of the population will live in cities with new mobility needs. Every year air traffic doubles globally generating congestion and today transport is responsible for more than 25% of global GHG emissions. We propose an alternative way of fast, sustainable, automated intercity transportation.

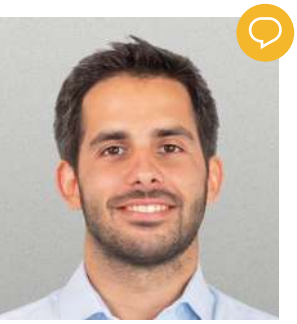
THE SOLUTION

Hyperloop, the 5th mode of transportation, has the potential to complement the current transport portfolio by bringing the speeds of a plane to land transport, reshaping how cities are connected.

THE OPPORTUNITY

Zeleros is developing core hyperloop technologies that will represent a massive market opportunity in the next decades. These technologies can also be exploited in more mature markets demanding hyperloop-inspired solutions to achieve greener and more efficient results, such as port electrification, in a shorter term. Finally, this technological effort is being led from a very cooperative approach with solid industrial players and in conjunction with hyperloop developers, strengthening the ecosystem.

Main contribution to UN SDGs



David Pistoni

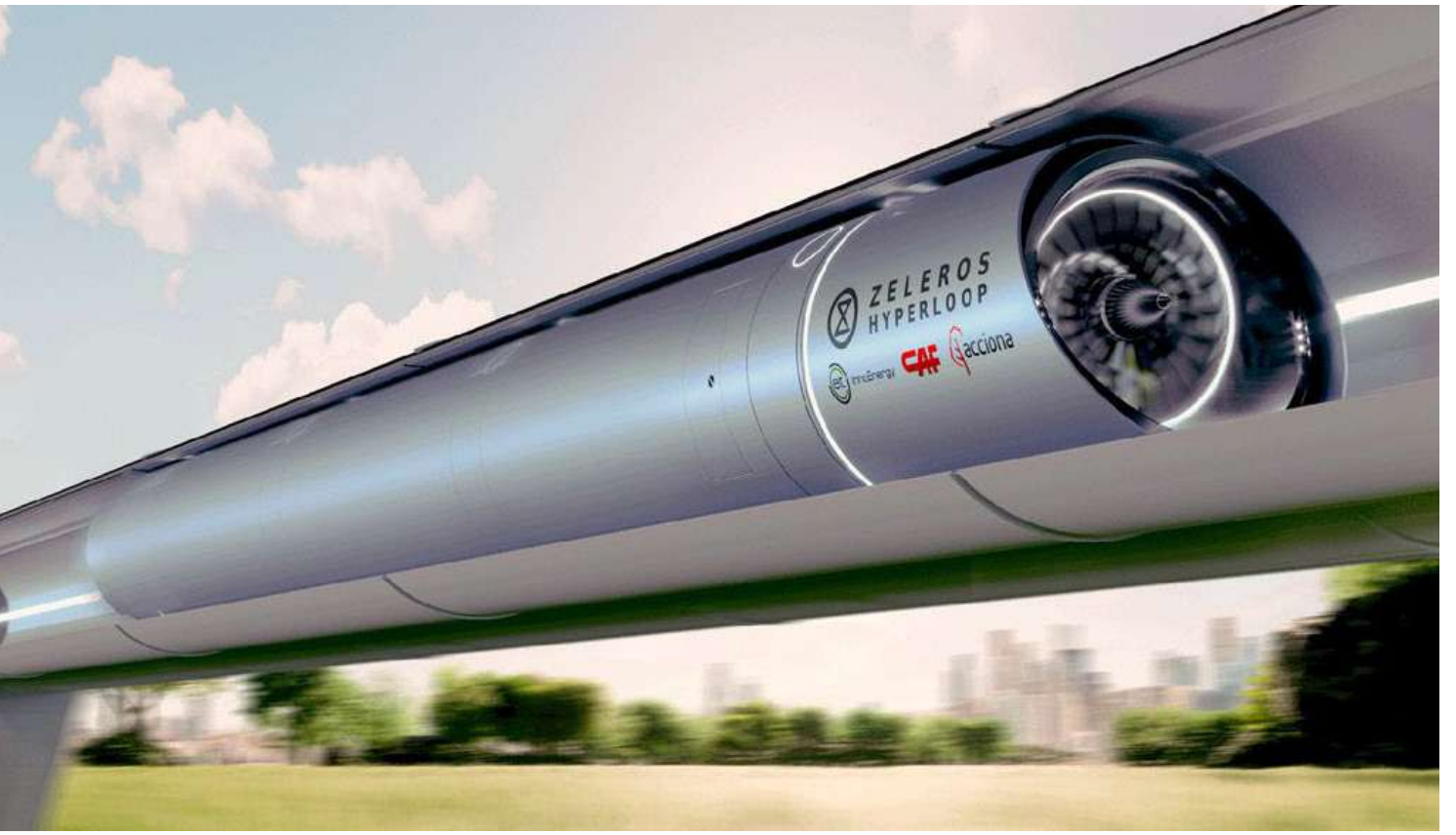
CEO of Zeleros

"Zeleros is leading the development of key technologies for mobility decarbonisation, thanks to close collaboration with EIT InnoEnergy. This opportunity will have a massive impact in our society, reducing travel time, increasing efficiency, and being a game-changer for intercity mobility."

Pedro Riera

Investment Director IBERIA

"InnoEnergy has invested in Zeleros because we believe its hyperloop technology has the potential to radically transform cities and ground transportation, reducing CO2 emissions and improving energy efficiency. In addition, Zeleros' highly-skilled team and focus on collaboration with other companies perfectly complements InnoEnergy's vision of driving innovation and sustainability across society and cities."



Transport and mobility

The transport and mobility sector is responsible for about 1/3 of Europe's energy consumption and 1/4 of overall greenhouse gas emissions.

To challenge this we are fostering innovations in:

- Components and systems for e-drive and autonomous
- Innovative vehicles for people and goods
- Energy provision infrastructure and mobility hubs
- Mobility platforms and efficient fleet management

CHALLENGES

- There is a need to continue to level the playing field in Europe with respect to mobility. The USA is strong in investments and valuations and Asia is cost competitive, both create a challenge for the competition.

- New partnerships and synchronisation of development cycles (tech players and OEMs) are required to support the acceleration of software integrated mobility solutions (creating increased efficiency and improved user experiences).

Main contribution to UN SDGs

Jennifer Dungs

Thematic Leader, Energy for transport and mobility

"Buckle up, the transition to electric cars is accelerating at a pace that was not predicted even six months ago. Sales of fully electric cars in Europe are now higher than those of diesel cars. Europe has reached the tipping point with some automotive brands committed to 100% electric car sales by 2030. And the transition is presenting innovation opportunities such as in-wheel motors to create the most efficient electric cars. However, zero-emission passenger cars are not enough to reach the EU climate goals – so the good news is that the electric micromobility market is expected to reach 24-31M unit sales in 2027 (2x the sales of cars). This will free up space, reduce energy consumption, and lower lifecycle CO_2 emissions by replacing car trips. In addition to the progress in road transport, the non-road mobility sectors (rail, marine, and plane) are now following suit pushing battery, hydrogen, and hybrid solutions for short-, mid-, and long-distance travel. Exciting and more sustainable times are on the road ahead."

Urban smart mobility for people and good	E-mobility and energy efficiency for road transport	Innovative technologies for rail, marine, plane
ONO	SKELETON TECHNOLOGIES	HARDT
Swobbee we share batteries	elaphe Propulsion Technologies	Navlandis
NÜWIEL	MOB ENERGY	VERKOR
SCOBIC URBAN MOBILITY	ElevenEs Empower Everything	atawey
illicov	CURRENT	HYSILABS
Smart Monkey	ZEPHYRE	NEVOMO
ACTON	northvolt	ZELEROS
CYCLE	Waybler Rethinking charging	ZPARQ
Kumpan electric-	eCloud company	
DUCKTRAIN	coat-it	
GLEAM	newo	
Avocargo	volytica diagnostics	
pamyra	HYGEN	
	NAWA TECHNOLOGIES	

Commercialising company name	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Atawey	●	●	●	●	●	●
Illicov		●		●		●
MOB Energy	●	●	●	●	●	●
Nuwiel	●			●		
Smart Monkey		●	●	●	●	●
Zbox		●	●	●	●	●
ZEPHYRE				●	●	●
ZPARQ	●	●	●	●	●	●

* See annex for the whole list

elaphe

A global leader in electric in-wheel propulsion solutions

380
Jobs created

€41.15M
Revenue generated

CHALLENGE TO BE SOLVED

Elaphe is removing the limitations in vehicle design and dynamics control. Existing vehicles use specialised electro and/or mechanical components for performance, comfort and safety functions. This results in narrow performance range, fixed calibration settings, high vehicle mass, limited range and compromises in comfort and safety.

THE SOLUTION

It is an in-wheel architecture with all enabling components and end-to-end software solutions for vehicle motion control algorithms.

THE OPPORTUNITY

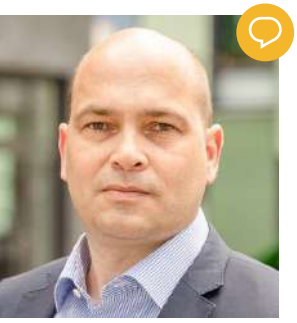
Elaphe is radically changing the way vehicles are designed, built and used. OEMs are using Elaphe's solutions in creating significantly improved user and mission focused EVs for the sustainable mobility of the future.

Main contribution to UN SDGs

Gorazd Lampič

CEO of Elaphe

"I am grateful for all the support Elaphe is receiving in bringing our in-wheel architecture to the mass market. EIT InnoEnergy is extremely helpful, from their CEO, management team, and all of their supportive services. We are continuously running multiple peer-to-peer activities to get additional expertise and bandwidth in tackling Elaphe's business development challenges. EIT InnoEnergy's key team members participate at strategic workshops, conference calls and F2F meetings with potential partners, customers or investors. EIT InnoEnergy is connecting Elaphe to relevant people and entities within and beyond their network. Of course, the financing itself and the trust in our vision is highly beneficial, but I want to emphasise that the support goes way beyond just that."



Fabian Sacharowitz

Investment Director DACH

"The race to develop the most efficient electric car is driving groundbreaking innovations that go beyond mere vehicle improvements. These quantum leap advancements are set to revolutionise the entire user experience. Elaphe, with its in-wheel motors and power electronics, stands at the forefront of these innovations, providing both the muscle and intelligence within each wheel.
Elaphe has received comprehensive support from EIT InnoEnergy, spanning strategic positioning, business development and sales, fundraising, marketing, and communications. Leveraging the robust ecosystem of EIT InnoEnergy in the automotive sector, Elaphe has not only expedited existing opportunities but also unearthed new avenues for growth and collaboration."

Annexes EIT InnoEnergy's equity portfolio

Company name	Thematic field	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
AC Biode	Circular Economy	●		●	●		●
Arol Energy	Circular Economy	●		●	●		●
Athena	Circular Economy	●		●		●	●
Camelina Solutions	Circular Economy	●	●			●	●
C-Green Technology	Circular Economy	●		●	●	●	●
Deltalys	Circular Economy	●	●	●	●	●	●
Ecobean	Circular Economy	●	●	●	●	●	●
Empyrio	Circular Economy	●		●	●	●	●
Enosis	Circular Economy	●	●	●	●	●	●
HPS	Circular Economy	●			●		●
Hymeth	Circular Economy	●		●	●	●	●
Hysilabs	Circular Economy	●		●	●	●	●
Imecal	Circular Economy	●				●	
iNEX	Circular Economy	●				●	●
Ingelia	Circular Economy	●	●	●	●	●	●
Metal ERG	Circular Economy	●		●		●	●
Meva Energy	Circular Economy	●		●	●	●	●
Naoden	Circular Economy	●	●	●	●	●	●
Nitrocapt	Circular Economy			●			●
Nordluft Automation	Circular Economy	●				●	●
Orchestra Scientific	Circular Economy	●					●
Phoenix BioPower	Circular Economy	●		●	●	●	●
Phynix	Circular Economy	●	●	●	●	●	●
Poly to Poly	Circular Economy		●	●	●	●	●
Recolo	Circular Economy			●	●	●	●
Solaga	Circular Economy			●	●	●	●
AEInnova	Energy Efficiency	●	●	●		●	●
Alpinov X	Energy Efficiency	●		●	●	●	●
BBKW	Energy Efficiency		●			●	●
Cascade Drives	Energy Efficiency		●	●	●	●	●
Ecop	Energy Efficiency	●		●	●		
Energiency	Energy Efficiency	●	●	●		●	●
GravitHY	Energy Efficiency		●	●	●	●	●
Gulplug	Energy Efficiency	●			●		●
H2 Green Steel	Energy Efficiency	●		●		●	●
Heat Power	Energy Efficiency			●		●	●
HeatVentors	Energy Efficiency	●		●	●		●
Hortilab	Energy Efficiency	●				●	●
Infinite Foundry	Energy Efficiency		●	●	●	●	●
KLUGIT	Energy Efficiency	●				●	●
MAQAB	Energy Efficiency			●		●	●
OmegaLambdaTec	Energy Efficiency	●	●	●	●	●	●

Company name	Thematic field	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
OneWatt Solutions	Energy Efficiency			●	●		
Percyroc	Energy Efficiency			●	●		●
Samster	Energy Efficiency	●	●	●	●		●
Simplex Motion	Energy Efficiency	●		●			
Smalle Technologies	Energy Efficiency					●	
Sol-ionics	Energy Efficiency			●	●		
Stockholm Water	Energy Efficiency		●	●	●	●	●
Trigger Systems	Energy Efficiency				●		
Ve'rtex	Energy Efficiency			●	●		
Wupatec	Energy Efficiency			●	●	●	●
AC Biode	Energy Storage	●		●	●		●
Altris	Energy Storage	●	●	●	●	●	●
Basquevolt	Energy Storage	●		●	●	●	●
BeePlanet Factory	Energy Storage	●	●	●	●	●	●
Celcibus	Energy Storage	●	●	●	●	●	●
Charge2Change	Energy Storage	●	●	●	●		●
Cofast	Energy Storage	●	●	●	●	●	●
Elestor	Energy Storage	●	●	●	●		●
ElevenES	Energy Storage	●	●	●	●	●	●
Euro Manganese	Energy Storage		●	●	●	●	●
Extremadura new energies	Energy Storage	●	●	●	●	●	●
Freyr	Energy Storage	●		●	●	●	●
GDI	Energy Storage	●	●	●	●	●	●
Geomet	Energy Storage		●	●	●	●	●
Graphmatech	Energy Storage	●		●		●	●
LYV	Energy Storage	●		●	●		●
Mecaware	Energy Storage	●	●	●		●	●
Mine Storage	Energy Storage	●	●	●			●
Nawa Technologies	Energy Storage	●	●	●	●	●	●
Northvolt	Energy Storage	●	●	●	●	●	●
Pure Battery Technologies	Energy Storage	●	●	●		●	●
Rivus	Energy Storage	●		●	●	●	
Savannah	Energy Storage		●	●	●	●	●
Silbat	Energy Storage	●		●	●		●
Skeleton	Energy Storage	●	●	●	●	●	●
SolarWorX	Energy Storage	●	●	●	●	●	●
Suena	Energy Storage	●		●	●		
The Batteries	Energy Storage		●	●	●		●
Verkor	Energy Storage	●	●				●
Volterion	Energy Storage	●		●			●
Volytica	Energy Storage			●		●	●
Vulcan Energy Resources	Energy Storage	●	●	●	●	●	●

Company name	Thematic field	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
WattAlps	Energy Storage	●	●	●	●	●	●
Wattsun	Energy Storage	●	●	●	●	●	●
Abora	Renewable Energies	●		●	●		●
ACT Blade	Renewable Energies	●	●	●		●	●
Aerones	Renewable Energies	●		●			
AMC Vibro	Renewable Energies			●			
AMPnet	Renewable Energies	●		●	●	●	●
Ari Solar	Renewable Energies	●					
Beon	Renewable Energies	●					●
Bladeinsight	Renewable Energies	●	●	●	●	●	●
Compact Solar	Renewable Energies	●	●		●	●	●
CorPower Ocean	Renewable Energies	●	●	●	●	●	●
Dracula Technologies	Renewable Energies	●	●	●	●	●	
EasySolar	Renewable Energies	●	●		●		●
Ecoligo	Renewable Energies	●	●	●	●	●	●
Endef	Renewable Energies	●					
Ener BIM	Renewable Energies	●	●	●		●	●
Ener Pacte	Renewable Energies			●			
Enetech	Renewable Energies	●		●	●	●	●
Eolos	Renewable Energies	●	●	●		●	●
Ezzing	Renewable Energies	●					
Feedgy	Renewable Energies	●		●	●		●
FiberSail	Renewable Energies	●	●	●			●
FineCell	Renewable Energies			●			
Heliac	Renewable Energies	●				●	●
Helios Lite	Renewable Energies			●	●		●
Holosolis	Renewable Energies	●		●	●	●	●
Kemtecnia	Renewable Energies	●	●	●	●	●	●
Mate4Sun	Renewable Energies	●		●	●		●
Minesto	Renewable Energies	●		●			●
MPower Ventures	Renewable Energies	●	●	●	●	●	●
Nabrawind	Renewable Energies	●	●	●			●
Nexwafe	Renewable Energies			●			
Nines Photovoltaics	Renewable Energies			●			
Nnergix	Renewable Energies	●		●			●
Norwegian Crystals	Renewable Energies	●		●		●	●
Novatron	Renewable Energies			●	●		
OneWatt Solutions	Renewable Energies	●		●	●	●	●
Peafowl Solar	Renewable Energies	●			●	●	●
Phytonics	Renewable Energies	●			●		
Pionierkraft	Renewable Energies	●			●		●
Principle Power Inc.	Renewable Energies	●		●	●	●	●
PV Complete	Renewable Energies			●			

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QPV	Renewable Energies			●	●		
Reciclalia	Renewable Energies			●		●	
Renercycle	Renewable Energies				●	●	
ROSI	Renewable Energies	●		●		●	●
RVE.SOL	Renewable Energies	●	●	●	●	●	●
SeaQurrent	Renewable Energies	●	●	●		●	●
Smartive	Renewable Energies	●				●	●
Solaris	Renewable Energies	●	●				
Solean	Renewable Energies	●	●	●	●	●	●
SolShare	Renewable Energies	●	●		●	●	●
Soof	Renewable Energies	●		●	●		●
Steady Sun	Renewable Energies	●	●	●	●	●	●
S'tile	Renewable Energies	●		●			
Sunaitec	Renewable Energies	●	●	●	●	●	●
Supersola	Renewable Energies	●			●		
Swedish Algae Factory	Renewable Energies	●	●	●		●	●
Tandem Sun	Renewable Energies	●		●	●		●
Technology from Ideas	Renewable Energies			●			
Termo Fluids	Renewable Energies	●		●			
Turbulent	Renewable Energies	●		●			●
Vertequip	Renewable Energies		●	●			
Wind my Roof	Renewable Energies	●		●	●		●
Wind Tuning Systems	Renewable Energies	●					●
Windcrete	Renewable Energies			●			
X1 Wind	Renewable Energies	●	●	●	●	●	●
AMPnet	Smart and Efficient Buildings and Cities	●		●	●	●	●
Betterspace Group	Smart and Efficient Buildings and Cities	●	●	●	●	●	●
BIN-e	Smart and Efficient Buildings and Cities			●	●	●	
Busto Automatika	Smart and Efficient Buildings and Cities	●			●	●	●
Candam	Smart and Efficient Buildings and Cities		●	●	●	●	●
DC Brain	Smart and Efficient Buildings and Cities		●	●	●	●	●
DomInnov	Smart and Efficient Buildings and Cities		●	●	●	●	●
Ecop	Smart and Efficient Buildings and Cities	●		●	●		
Ecotropy	Smart and Efficient Buildings and Cities			●	●	●	●
Ecovat	Smart and Efficient Buildings and Cities	●		●	●	●	●
EnergIOT Devices	Smart and Efficient Buildings and Cities	●	●	●	●		●
Energy Floors	Smart and Efficient Buildings and Cities		●		●		●
Enersearch Solar	Smart and Efficient Buildings and Cities			●	●		●
EOS Energy	Smart and Efficient Buildings and Cities	●			●		●
Ferroamp	Smart and Efficient Buildings and Cities	●		●	●	●	●
Glowee	Smart and Efficient Buildings and Cities	●			●		
GRADIS	Smart and Efficient Buildings and Cities			●	●	●	

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Hardt Hyperloop	Smart and Efficient Buildings and Cities			●	●		
Hoterway	Smart and Efficient Buildings and Cities	●	●	●	●	●	●
HPS	Smart and Efficient Buildings and Cities	●			●		●
Ionseed	Smart and Efficient Buildings and Cities	●		●	●		
Nevomo	Smart and Efficient Buildings and Cities			●	●	●	●
Ngenic	Smart and Efficient Buildings and Cities	●		●	●		
OGGA	Smart and Efficient Buildings and Cities				●	●	●
Pionierkraft	Smart and Efficient Buildings and Cities	●			●		●
Qien	Smart and Efficient Buildings and Cities	●			●	●	
Sadako	Smart and Efficient Buildings and Cities			●	●		●
Samster	Smart and Efficient Buildings and Cities	●	●	●	●		●
Seedia	Smart and Efficient Buildings and Cities	●		●	●	●	●
Sepin	Smart and Efficient Buildings and Cities				●	●	
Sit & Heat Sports	Smart and Efficient Buildings and Cities			●	●		
Sunridge	Smart and Efficient Buildings and Cities	●			●		
Sylfen	Smart and Efficient Buildings and Cities	●			●	●	
ThermoSmart	Smart and Efficient Buildings and Cities				●		
Trigger Systems	Smart and Efficient Buildings and Cities				●		
Verv	Smart and Efficient Buildings and Cities	●		●	●		●
Vilisto	Smart and Efficient Buildings and Cities	●			●		●
Voltaro	Smart and Efficient Buildings and Cities	●		●	●		
Watch-e	Smart and Efficient Buildings and Cities	●	●		●	●	●
Watty	Smart and Efficient Buildings and Cities			●	●		●
Wind my Roof	Smart and Efficient Buildings and Cities	●		●	●		●
Wohnwagon	Smart and Efficient Buildings and Cities	●			●	●	
Woon Duurzaam	Smart and Efficient Buildings and Cities	●			●		●
Zeleros	Smart and Efficient Buildings and Cities	●	●	●	●		●
Bamboo Energy	Smart Grid	●	●	●	●	●	●
Beedata Analytics	Smart Grid	●		●	●	●	
Elsta	Smart Grid			●	●		
ENEIDA	Smart Grid	●		●			●
EnergIOT Devices	Smart Grid	●	●	●	●		●
Enline	Smart Grid	●	●	●	●	●	●
Expektra	Smart Grid	●		●	●		
FlexiDAO	Smart Grid	●	●	●	●	●	●
Foreseeti	Smart Grid	●	●	●			
GasQual	Smart Grid			●	●		●
Hepta Airborne	Smart Grid			●			
Ionseed	Smart Grid	●		●	●		
Koena Tec	Smart Grid	●			●		
Pionierkraft	Smart Grid	●			●		●
Ringhel	Smart Grid			●			

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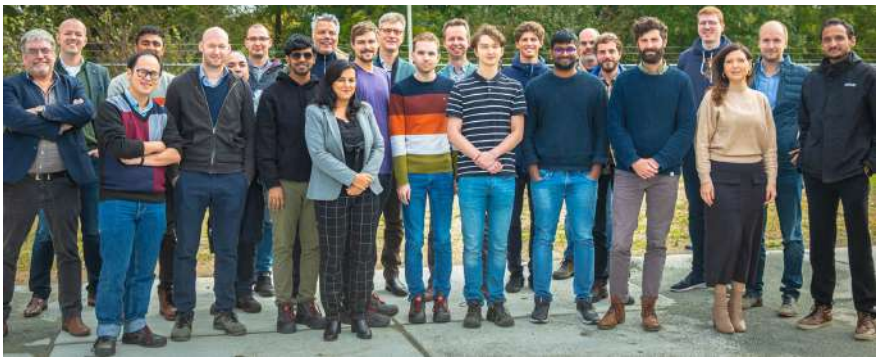
Scibreak	Smart Grid	●	●	●			●
Spottitt	Smart Grid	●		●	●		●
Sunroof	Smart Grid	●	●	●	●	●	●
Tokwise	Smart Grid	●		●		●	●
Vira Gas	Smart Grid						●
Acton	Smart Grid	●		●	●	●	●
Atawey	Transportation & Mobility	●	●	●	●	●	●
Avocargo	Transportation & Mobility				●	●	●
Coat-it	Transportation & Mobility	●	●	●	●	●	●
Current	Transportation & Mobility			●	●		●
Cycle	Transportation & Mobility			●	●		●
Ducktrain	Transportation & Mobility		●	●	●	●	●
Elaphe	Transportation & Mobility	●	●	●	●	●	●
ElevenES	Transportation & Mobility	●	●	●	●	●	●
Gleam Technologies	Transportation & Mobility	●	●	●	●	●	●
Hardt Hyperloop	Transportation & Mobility			●	●		
Hygen	Transportation & Mobility			●	●	●	
Hysilabs	Transportation & Mobility	●		●	●	●	●
Illicov	Transportation & Mobility		●		●		●
Kumpan	Transportation & Mobility	●	●	●	●		●
Llewo	Transportation & Mobility	●	●	●	●	●	●
MOB Energy	Transportation & Mobility	●	●	●	●	●	●
Navlandis	Transportation & Mobility		●	●	●	●	●
Nawa Technologies	Transportation & Mobility	●	●	●	●	●	●
Nevomo	Transportation & Mobility			●	●	●	●
Northvolt	Transportation & Mobility	●	●	●	●	●	●
Nüwiel	Transportation & Mobility	●			●		
ONO	Transportation & Mobility			●	●		●
Pamyra	Transportation & Mobility			●			
Scoobic	Transportation & Mobility	●	●	●	●	●	●
Skeleton	Transportation & Mobility	●	●	●	●	●	●
SmartMonkey	Transportation & Mobility		●	●	●	●	●
Swobbee	Transportation & Mobility	●		●	●	●	●
The eCloud Company	Transportation & Mobility	●			●	●	●
Verkor	Transportation & Mobility	●	●				●
Volytica	Transportation & Mobility			●		●	●
Waybler	Transportation & Mobility	●	●	●	●	●	●
Zeleros	Transportation & Mobility	●	●	●	●		●
Zephyre	Transportation & Mobility				●	●	●
Zparq	Transportation & Mobility	●	●	●	●	●	●

Thank you!

We are proud to work closely with all our portfolio companies, supporting them in their growth and fostering innovation to have a more sustainable world.





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Funded by the European Union