

EIT InnoEnergy reignites energy innovation with €7.3 million COVID-19 Crisis Response Initiative

12 August 2020

EIT InnoEnergy, the innovation engine for sustainable energy across Europe, has mobilized €7.3 million in additional funding from the European Institute of Innovation & Technology (EIT) to support energy innovators through COVID-19. Up to 24 of Europe's most game-changing start-ups are benefiting from the funding to maintain existing operations or capitalise on emerging opportunities.

The funding directly contributes to the European Union's response to the COVID-19 pandemic as part of the EIT's €60 million Crisis Response Initiative through which it has mobilised to support innovations in health, climate change, digitisation, food, sustainable energy, urban mobility, manufacturing, and raw materials.

Diego Pavia, CEO of EIT InnoEnergy, said: "The impact of COVID-19 on energy innovation cannot be overstated; without support, much of the past decade's progress on the energy transition will be lost.

"Speaking to our portfolio, the message is clear; they need a cash injection now to ensure their survival. COVID-19 has put on hold the expected sales, capital increases or previous commercial agreements, they need our support now more than ever.

"With the EIT, we have worked tirelessly to put the support in place that will save our start-ups. This funding not only helps to secure jobs and mitigate the risk to existing investments, but ultimately forms a cornerstone to Europe's sustainable recovery too."

To award the additional funding, EIT InnoEnergy proactively interviewed all 250 of its current ventures to identify those requiring urgent financial support. More than 2,000 phone and video interviews were completed to evaluate the impact of COVID-19 on a range of factors including cashflow, supply chain and customer and investor retention. Over half of respondents said that they expect a decrease in revenue of at least 50%.

Eligible candidates are now being invited to present a revised business case to an assessment committee. Start-ups that have already been approved for funding include AMP, a Croatian Crowd investment platform for energy, Naoden, a French designer, manufacturer, and installer of

bioenergy power plants, Spanish disruptive wind technology developer Nabrawind, and Voltstorage – a rising star in home batteries storage. Other supported start-ups include:

C-Green and MEVA from Sweden

BEEPLANET from Spain

FiberSail from Portugal/Netherlands.

Cloud Energy Optimizer from the Netherlands

About EIT InnoEnergy

EIT InnoEnergy is the leading engine for innovation and entrepreneurship in sustainable energy across Europe and beyond.

EIT InnoEnergy has provided investments and added value services to some 380 sustainable energy related start-ups, of those 30+ are in storage, including flagship players like Northvolt, a vertically integrated sustainable battery manufacturer, and Skeleton Technologies, a global leader in ultracapacitors who is playing a key role within leading OEMs.

Following the mandate of the EU Commission, EIT InnoEnergy is leading the industrial stream of the European Battery Alliance in 2017, a European Commission initiative to build a strong and competitive European battery industry.

EIT InnoEnergy was established in 2010, has invested €560 million in sustainable energy innovations and is supported by the European Institute of Innovation and Technology (EIT).

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