

# Start-up Woola wins €50,000 cash injection amidst COVID energy recovery

Woola crowned PowerUp! winner for eco-friendly bubble wrap solution made from sheep's wool

26 June 2020, Krakow, Poland

[EIT InnoEnergy](#), the European innovation engine for sustainable energy, has crowned Woola the winner of PowerUp! The start-up has been awarded a €50,000 cash prize and a place on its coveted investment programme – [the Highway](#) for its eco-friendly bubble wrap solution made from sheep's wool.

Woola was established at the end of 2019 and produces packaging material from sheep wool residues. The Estonian start-up aims to disrupt the e-commerce market by significantly decreasing the production, consumption and landfill waste of environmentally harmful materials like Styrofoam and plastic. The product is shockproof, heat-proof, and at-home compostable within six months. Woola makes use of an abundant resource that would otherwise be thrown away.

The annual competition organised by EIT InnoEnergy, attracts start-ups specialising in sustainable energy innovation. At a difficult time for many start-ups, this competition highlights the importance of continuing innovation in the energy sector. Alongside the cash prize, the winner gains access to a network of connections and business services through EIT InnoEnergy's global energy ecosystem. Key partners such as Amazon Web Services offered credits to their AWS Activate program and business support. Other partners such as Vestbee and the SpeedUp Group also awarded the winner with services and grants.

Whilst the final was held online for the first time due to COVID-19, a record 360 start-ups from 20 countries entered the competition. In a series of regional rounds, innovators battled it out putting forward their business cases for innovations across sustainable energy, cleantech, mobility, cybersecurity, and smart cities.

*Anna-Liisa Palatu, Co-Founder of Woola said: "We are thrilled to have taken part in this competition and to have won support from EIT InnoEnergy, that not only provides financial investment, but also*

*supports us with business development through its network. We are very excited to collaborate with EIT InnoEnergy on our solution and bring more eco-friendly packaging to market to protect the environment.”*

InnoEnergy Central Europe’s CEO, Jakub Miler, commented, *“The economic recession triggered by COVID-19 has presented grave difficulties for small enterprises and start-ups. While many market channels and sources might slow down for small companies, with the backing of the European Institute of Innovation and Technology, we are able to continue our support of innovative entrepreneurs financially and with the know-how and valuable partnerships to help take their products and services to the next level.”*

The Grand Final was supported by a host of partners from the public and the private sector. This year’s Gold partner is Ukraine’s flagship energy company DTEK, which supports the development of the Ukrainian energy sector through production upgrades, innovative technologies, and by building new capacities and creating new businesses.

The second place of PowerUp! was awarded to Viezo from Lithuania, for new types of material that can produce energy from vibrations and use this instead of batteries and received €10,000. Third place was taken by Pocket Virtuality from the Czech Republic, for its revolutionary augmented and virtual reality technology that specialises in real-time remote communication who received €5,000.

*“The selection process was highly challenging, as all start-ups pitched a variety of fantastic products and solutions. In 2020, we saw the biggest potential in Woola. We are excited to see the team’s journey in the future”,* said Emanuele Volpe, chief innovation officer of DTEK and a member of the jury.

Through PowerUp! and other initiatives, EIT InnoEnergy has already helped hundreds of products to market globally and giving an opportunity to hundreds of innovative entrepreneurs to thrive on a global market, spreading sustainable energy solutions.

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## **About EIT InnoEnergy**

EIT InnoEnergy is the innovation engine for sustainable energy across Europe.

We support and invest in innovation at every stage of the journey – from classroom to end-customer. With our network of partners, we build connections across Europe, bringing together inventors and industry, graduates and employers, researchers, and entrepreneurs, businesses, and markets.

We work in three essential areas of the innovation mix:

- Education to help create an informed and ambitious workforce that understands the demands of sustainability and the needs of industry.

- Innovation Projects to bring together ideas, inventors, and industry to create commercially attractive technologies that deliver real results to customers.
- Business Creation Services to support entrepreneurs and start-ups who are expanding Europe's energy ecosystem with their innovative offerings.

Bringing these disciplines together maximises the impact of each, accelerates the development of market-ready solutions, and creates a fertile environment in which we can sell the innovative results of our work.

InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology (EIT).

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