

SOLshare surpasses €1.2 million raised with €400,000 EIT InnoEnergy investment

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Eindhoven, Netherlands: [EIT InnoEnergy](#), the world's largest sustainable energy engine, has awarded a €100,000 cash prize plus a €300,000 investment in added value services to support expansion of SOLshare's pioneering peer-to-peer solar trading platform. The latest investment takes SOLshare's most recent fundraising efforts to the €1.2 million mark, against a target of €2.26 million.

SOLshare's platform creates solar microgrids where household solar panel owners can buy and sell electricity according to their needs, while also providing their neighbours with access to electricity, often for the first time. Over the next five years, SOLshare has ambitious plans to bring its technology to 350,000 householders and small businesses across Bangladesh, India, Sub Sharan Africa and the Pacific Islands. In addition to expanding to new customers, SOLshare will also develop the platform to provide additional internet-based services.

The €100,000 cash prize was awarded to SOLshare as part of EIT InnoEnergy's annual sustainable energy competition, the global call for start-ups. The call seeks to reward and develop the most innovative ideas in sustainable energy from around the globe, with 1098 applicants from 83 countries. The five finalists, [Graphenix Development Inc](#), [Spottitt Ltd](#), [SOLshare](#), [SABELLA](#), and [Volytica Diagnostics GmbH](#) pitched to a jury in the opening session of EIT InnoEnergy's inaugural online event TBB.Connect, with the winner, SOLshare, being announced shortly after.

Judges said that SOLshare's submission stood out because its value proposition has the potential to transform rural power markets with a large market globally. Its solution not only creates a transformative experience for end users but also represents a rather profitable business proposition for SOLShare itself. The jury saw a rather rare match between impact and profitability.

"This investment and award are a milestone moment for SOLshare," Sebastian Groh, Managing Director, SOLshare said. "Our technology contributes to several of the UN's Sustainable Development Goals, including energy for all, gender equality and climate action and every step towards our funding goal means that we can brighten even more lives."

In a recent impact assessment, it was calculated that every €800,000 invested in SOLshare generates €3.9 million in social capital.

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Congratulating SOLshare on the award, EIT InnoEnergy CEO Diego Pavia said: SOLshare has the potential to lift thousands of families out of energy poverty in a sustainable way by simply utilizing existing infrastructure in a smarter way. Alongside our investment, we are delighted to award SOLshare this cash prize and look forward to working collaboratively to deepen their impact.”

SOLshare currently has 34 grids across Bangladesh and India, helping to lift nearly 5,000 people out of energy poverty.

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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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