

EIT InnoEnergy and Santander Asset Management join forces to launch new climate tech investment vehicle

Announced today at The Business Booster event in Lisbon, Portugal, Santander Asset Management (Santander AM) and EIT InnoEnergy collaborate to launch a venture capital climate tech fund that invests in start-ups accelerating the energy transition

Lisbon, Portugal, 28 September 2022: Santander AM and EIT InnoEnergy, the innovation engine for sustainable energy, have announced an agreement to join forces to accelerate the energy transition and address Europe's energy security and price crisis by funnelling venture capital into the continent's most promising climate tech start-ups from EIT InnoEnergy portfolio.

The new climate tech fund will provide private banking and institutional investors with the means to invest in early-stage companies making a tangible impact on the energy trilemma – making energy affordable, available and sustainable. The investees will primarily be drawn from EIT InnoEnergy's existing portfolio of companies spanning sectors as diverse as the circular economy, renewable energies, energy storage and efficiency, transport and mobility, smart buildings, cities and grid, and hydrogen.

Santander AM will be the portfolio manager of the fund. Banco Santander is expected to be an anchor investor, and EIT InnoEnergy is expected to co-invest in the new rounds of the start-ups and will continue bringing them added value services to de-risk and accelerate the business cases, leveraging its trusted innovation ecosystem

The initiative will be led by a complementary team formed by Santiago Gil, Ex-Head of VC at Enagas; Giovanni Bologna, who recently joined Santander AM from VC fund Athos; and Jordi López, Ex-Head of Business Creation at EIT InnoEnergy and now fully dedicated to this joint venture.

Elena Bou, Innovation Director, EIT InnoEnergy: "This new fund will complement and strengthen our existing innovation ecosystem and it will facilitate the rapid allocation of capital to accelerate speed to market for game-changing climate tech innovations. It is a clear win-to-win situation not only for our 180+ innovative companies but also for the Fund. Having a direct access to InnoEnergy's portfolio provides the fund with a pipeline which will be key for a faster deployment of vehicles' committed capital even more considering the great appetite for this type of assets."

Borja Diaz-Llanos, Head of Alternative Investments at Santander Asset Management adds: "This is a further step in our commitment to fighting climate change as part of our involvement in the global Net Zero Asset Managers group. Innovation is critical to helping achieve net zero by 2050. With this

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initiative we aim to provide additional capital to many of the start-ups with the greatest emissions-reducing potential.”

The fund is expected to be compliant with Article 8 under SFDR regulation, and regulatory documents have already been filed with, and are being validated by the Spanish regulator, CNMV.

Ends.

About Santander

Banco Santander (SAN SM, STD US, BNC LN) is a leading commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in the Europe, North America and South America regions, and is one of the largest banks in the world by market capitalization. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank’s purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising over €120 billion in green financing between 2019 and 2025, as well as financially empowering more than 10 million people over the same period. At the end of the first half of 2022, Banco Santander had €1.2 trillion in total funds, 157 million customers, of which 26 million are loyal and 50 million are digital, 9,200 branches and 200,000 employees.

About EIT InnoEnergy

[EIT InnoEnergy](#) operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal and Europe’s decarbonisation goals.

Recognised globally as the [most active sustainable energy investor](#) and one of the largest [climate tech](#) and [renewable energy tech](#) investors in 2020, EIT InnoEnergy backs innovations across a range of areas. These include, energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 800+ partners and 27 shareholders.

The 180+ portfolio companies are on track to generate €72.8 billion in revenue and save 1.1G tons of CO2e annually by 2030.

EIT InnoEnergy is the driving force behind three strategic European initiatives which include the [European Battery Alliance](#) (EBA), [the European Green Hydrogen Acceleration Centre](#) (EGHAC) and the [European Solar Initiative](#) (ESI).

EIT InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology ([EIT](#)), an independent EU body set up in 2008 to drive innovation and entrepreneurship across Europe. Today, EIT InnoEnergy has offices across Europe and in Boston, US.

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