

ENION begins to invest as a fund specialized in energy transition and incorporates IDAE

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Barcelona, Spain. **ENION I ENERGY FUND**, the energy transition fund has made its first closing and today welcomes the E.P.E. Institute for the Diversification and Saving of Energy (IDAE). IDAE, is a body assigned to the Ministry for the Ecological Transition through the Secretary of State for Energy, to which it reports. It is one of the main players in the implementation of the energy transition in Spain and joins ENION as a strategic investor to support technological solutions that contribute to the decarbonization of the economy, having committed a disbursement of up to €3M, depending on the investments made by the fund.

ENION has started investing in early-stage technology-based start-ups, including EIT InnoEnergy portfolio companies, coming from its acceleration program, alongside market deals. Priority investment areas for the fund include energy production solutions from renewable sources and distributed generation, energy storage, green hydrogen, electric mobility, digitization of the electricity system and circular economy solutions for reducing energy consumption.

Having established a strong pipeline, ENION has already achieved one deal and expects to complete up to four deals in the coming weeks. The fund, managed independently by the fund manager ENION Venture Partners, has already made €25M investment commitments including pledges from FOND-ICO Global, the 'fund of funds' managed by Axis (the venture capital arm of ICO, the public bank related to the Ministry of Economy in Spain), from ICF and IDAE mainly and expects to reach a size of over €30M. ENION Venture Partners, led by Josep-Miquel Torregrosa (ex-former investment director of EIT InnoEnergy) and Xavier Sánchez (co-founder of the ESADE Business Angels network), plans to launch in the short term a co-investment vehicle specially designed for family offices to meet the demand of investors of this nature interested in investing in the project.

Joan Groizard, IDAE CEO, said on joining the fund, "Spain has huge potential for supporting decarbonisation, both here and across the continent. However, the investment support doesn't quite match the innovations taking place. For this reason, we consider our joining ENION as a unique opportunity. As we look to recover from the pandemic, the Government's Strategic Project for the Recovery and Economic Transformation (PERTE) is a crucial step in the right direction for the energy transition and ENION is well positioned to support these objectives too."

"We are very satisfied with the welcome that this new Fund has had within the investment community in this initial closing, especially for the entry of an institution such as IDAE, which we consider a strategic partner due to its sectorial knowledge and vision on the energy transition. We are convinced that it will bring us a lot of value, beyond a financial investment" comments Josep-Miquel Torregrosa, ENION Venture Partners CEO.

The world's largest innovation engine and initiator of the fund, [EIT InnoEnergy](#) will play an active role as an investor in the fund. EIT InnoEnergy is supported by the European Institute of Innovation and Technology (EIT), which is a body of the European Union.

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About ENION Venture partners

ENION Venture Partners es la gestora de fondos de capital riesgo, con sede en Barcelona, especializada en la gestión de fondos que invierten en empresas tecnológicas en el campo de la transición energética y la lucha contra el cambio climático.

www.enionpartners.com

About IDAE

The Institute for the Diversification and Saving of Energy (IDAE), is a body assigned to the Ministry for the Ecological Transition through the Secretary of State for Energy, to which it reports. It is one of the main players in the implementation of the energy transition policy in Spain.

Its work is focused on contributing to the achievement of the milestones that our country has acquired in terms of improving energy efficiency, renewable energies and other low-carbon technologies. Likewise, as a public business entity, one of its objectives is to support the Spanish business network in order to promote innovation, the consolidation of new business models and the creation of value chains.

www.idae.es

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 500+ partners and 24 shareholders. The 300 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).

Established in 2010 and supported by the European Institute of Innovation and Technology (EIT), EIT InnoEnergy has offices across Europe and in Boston, US.

www.innoenergy.com