



EIT KNOWLEDGE AND INNOVATION COMMUNITY SECURES EUR 140 MILLION FOR SUSTAINABLE ENERGY

Budapest, 7 September 2023 - The [European Institute of Innovation & Technology \(EIT\)](#) is pleased to announce the EUR 140 million private placement of one its Knowledge and Innovation Communities (KICs). With its latest investment round, EIT InnoEnergy, created by the EIT in 2010, will boost growth for its portfolio companies which include 3 European 'Unicorns', aiming to generate EUR 110 billion in revenue by 2030. The latest investment round, including top companies from industrial, financial, training and digital sectors, validate the sustainable application of the EIT model. The EIT model facilitates public-private partnerships that generate significant return on investments over a fifteen-year period. The EIT's unique approach brings together research, academia and business in nine thematic areas to power innovation for a more sustainable Europe.

The EIT, as Europe's largest innovation ecosystem has pioneered a new, and to date well-proven innovation model, delivering tangible impact for Europe. Created in 2010 following a call for an EIT Knowledge and Innovation Community, EIT InnoEnergy was designed to accelerate Europe's sustainable energy transition. Partners from the latest investment round include new and existing shareholders such as: Societe Generale, Santander CIB, Renault Group, Stena Recycling, Siemens Financial Services, Schneider Electric, Capgemini, Volkswagen Group, ING, Koolen Industries, and Engie among others. To date, EIT InnoEnergy has supported thousands of students and start-ups, launched more than 300 products to market and overseen its portfolio companies filing 370 plus patents while creating close to 40,000 jobs (directly and indirectly). In addition, the EIT Knowledge and Innovation Community has leveraged its network to coordinate strategic industrial value-chain alliances mandated by the European Commission in the fields of batteries, green hydrogen and solar photovoltaics. With EIT InnoEnergy's growing sustainable investment portfolio, its supported innovations have the potential to save 2.1 gigatonnes of CO₂ by 2030, and deliver 831TWh of clean energy over the same period, directly delivering on targets set by the European Green Deal.

Nektarios Tavernarakis, Chair of the EIT Governing Board, added: *'EIT InnoEnergy's tremendous success is a resounding recognition of the EIT delivering. As the EIT Community continues to grow and our Communities reach maturity, we can be proud of the lasting impact their projects and partners have for all Europeans, to live in a healthier, more sustainable and brighter future.'*

Diego Pavia, CEO of EIT InnoEnergy said: *"The objectives of the private placement have been delivered. New strategic players have joined InnoEnergy's outstanding cap table, several shareholders have reinvested, and altogether we have secured sufficient fresh financial resources to double our on-going impact. The accelerated energy transition in Europe and in the world, and an increased re-industrialization ambition in the western world are unique opportunities for InnoEnergy, its portfolio companies and our trusted ecosystem partners. We have geared up for the journey ahead. We are in a mission since 2010, and we continue delivering".*

EIT InnoEnergy is one of nine EIT Knowledge and Innovation Communities created to drive innovation to solve global challenges. Knowledge and Innovation Communities are dynamic pan-European public and private partnerships that offer entrepreneurship education support, and business acceleration and innovation services for European start-ups, ventures, and students. Each Knowledge and Innovation Community is supported financially by the EIT for a fifteen-year period and is expected to generate enough revenue to become financially sustainable post EIT funding.



ABOUT THE EUROPEAN INSTITUTE OF INNOVATION AND TECHNOLOGY (EIT)

The [European Institute of Innovation and Technology](#) is Europe's largest innovation ecosystem. The Institute has created nine EIT Knowledge and Innovation Communities designed to solve global challenges. Knowledge and Innovation Communities are dynamic pan-European partnerships among leading companies, research labs and universities. Currently nine EIT Knowledge & Innovation Communities are supported: [EIT Climate-KIC](#), [EIT Digital](#), [EIT InnoEnergy](#), [EIT Health](#), [EIT RawMaterials](#), [EIT Food](#), [EIT Manufacturing](#), [EIT Urban Mobility](#) and the newest addition: [EIT Culture & Creativity](#).

With over 3 400 partners and 70 established innovation hubs across Europe, the EIT Community has powered 3 200 start-ups and scale-ups and launched more than 1 600 new products and services to contribute to Europe's efforts of tackling global challenges. More than 4 600 students have graduated from EIT labelled master and doctoral programmes, strengthening the pool of talented and entrepreneurially minded change agents eager to transform their best ideas into solutions for Europe. Ventures supported by the EIT Community have raised over EUR 6 billion in external capital. EIT InnoEnergy's latest investment round will build on the EIT's decade long work of investing in what delivers, raising the bar for European innovation for continued and long-lasting impact.

To learn more about the EIT, please visit: www.eit.europa.eu

Download EIT InnoEnergy's latest impact report [here](#)