EIT InnoEnergy

EIT InnoEnergy is a Knowledge and Innovation Community (KIC) established by the European Institute of Innovation and Technology (EIT) in 2010. The EIT is Europe's largest innovation ecosystem offering education, innovation and business creation services to solve global challenges.

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Achieving a sustainable energy future for Europe

EIT InnoEnergy was launched with the mission of helping to secure a sustainable energy future for Europe.

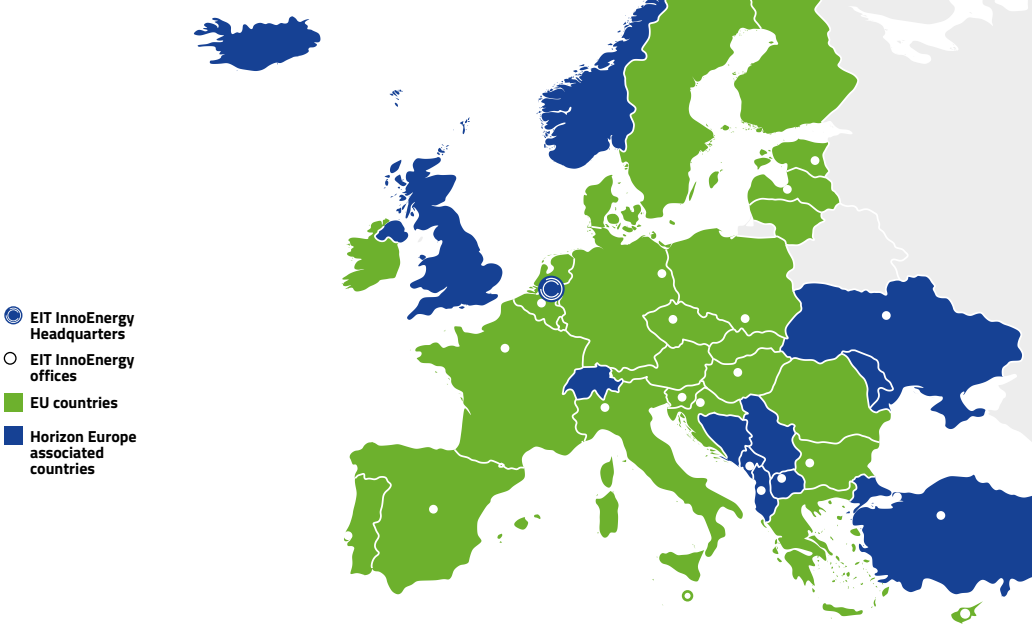
Through tailored **business creation and acceleration programmes**, it supports start-ups, scale-ups, and innovators by strengthening business cases, reducing risks, and expediting time to market. Its **entrepreneurial education** programmes equip future change-makers with essential entrepreneurial and innovation skills through international master's programmes. Additionally, the European workforce has access to over 40 courses in 10 languages, equipping them with skills essential for building a sustainable economy. EIT InnoEnergy further aids in commercializing innovative ideas by supporting i**nnovation-driven research**.

EIT InnoEnergy is playing a key role in the development of the innovation ecosystem and the decarbonisation of the energy value chains.

Johann Boukhors, Managing Director, ENGIE Group, EIT InnoEnergy shareholder

The power of EIT InnoEnergy's network

The EIT InnoEnergy network comprises 39 shareholders, as well as 111 partners with 30 offices established across Europe and beyond at the end of 2024. Together, partners represent industry, finance, and higher education – and all are key players within the energy sector.



A proven engine of innovation in sustainable energy in Europe

EIT InnoEnergy powers impactful start-ups and innovators at all stages – from training and education to market and tech validation and scaling.

Since 2011, its innovation, business creation and acceleration programmes have created or supported **807 start-ups**. Entrepreneurs and ventures backed by EIT InnoEnergy have brought a total of **361 new innovations** to market. Additionally, **2058 students** have graduated from its EIT-labelled degree programmes and more than 100 000 learners have participated in its courses.

361	807	2058	101 410
Marketed innovations	Start-ups created or supported	Graduates	Learners trained

Figure 1. EIT InnoEnergy's key achievements in numbers (2011-2023)

AWARDS

#1 Most active investor in energy 2023 by Pitchbook

Top 10 active deep tech investors 2023 by Sifted / Financial Times

#1 Cleantech and Blue Economy Investor in Europe 2023 by Start-up Genome

Has 8 Alumni in Forbes 30 under 30

Impact story: Entrepreneurial education

In 2024, **Martim Perestrelo, EIT InnoEnergy Master School alumnus**, made it to Forbes 30 Under 30. Supported by an EIT scholarship, his studies at KTH Royal Institute of Technology and UPC Universitat Politècnica de Catalunya led to Tether, a start-up using AI to turn parked EVs into decentralized batteries, stabilizing grids and cutting fossil fuel use. His story reflects the entrepreneurial spirit of the EIT InnoEnergy Master's Programme.

Image: pexels.com

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My EIT InnoEnergy journey was great. (...) I think the highlight was the courses at ESADE and their final project of developing a start-up. This was the first time that the ideas for Tether started emerging.

Martim Perestrelo, EIT InnoEnergy alumnus, Co-founder, COO of Tether

Impact story: Business creation

In 2024, Verkor, an EIT InnoEnergy portfolio company, secured over EUR 1.3 billion to build its first Gigafactory in Dunkirk, France. Set to start industrial-scale manufacturing in 2025, it will create 1,200 direct and 3,000 indirect jobs within two years. Verkor specializes in high-performance, low-carbon battery cells for EVs and energy storage in Europe.

Copyright: Verkor

Impact story: Innovation-driven research

Altris, a Swedish company backed by EIT InnoEnergy, develops sodium-ion battery cathode materials, offering a sustainable, low-cost alternative to lithium-ion batteries for energy storage and electric mobility. In late 2023, they achieved a key milestone, presenting a battery cell validated with best-in-class energy density over 160 Wh/kg, enabling commercially viable, sustainable energy storage systems.

Copyright: EIT

Contribution to EU priorities and policy areas

EIT InnoEnergy has been significantly contributing to the European Green Deal and the Industrial Strategy through initiatives like the **European Battery Alliance (EBA)** which brings together European battery stakeholders to implement strategic value chain initiatives. As part of the EU's Skills Agenda, the **Pact for Skills, the EBA has skilled 100 000 learners**, addressing the skills gap in the battery industry. EIT InnoEnergy has also been leading on the implementation of the **European Solar Academy**, the first Net-Zero Academy launched under the **Net Zero Industry Act**.

Photo credit: Le Thanh Ngon.
TBB Photo Contest 2022

On the path of financial sustainability: key financial data

According to the EIT model, EIT KICs are expected to generate their own revenue to become financially sustainable within 15 years. EIT InnoEnergy, as one of the oldest KICs is currently in the phasing-out period of EIT funding.

EIT KICs have been very successful in attracting external investments. As confirmed by the Biannual Monitoring Report on European Partnerships (EP), on average, EIT KICs have a high leverage effect of 5.6. This is compared to the EP average of 2.83, meaning that for each euro invested, EIT KICs raised an additional 5.6 euros from external funding.

Figure 2 (distribution of costs per area of activity for the partnership) shows that EIT InnoEnergy's budget is spent efficiently. 94% of its budget between 2021-22 was spent on operational activities to support innovation, entrepreneurial education and business creation, with a share of 6% administrative costs.

Examining these areas more closely, 29% of the budget was allocated to innovation activities, 24% to ecosystem development (operating the pan-European network supporting place-based innovation across EU Member States), 21% to business creation, 10% to education, and another 10% allocated to the EIT Regional Innovation Scheme and the EIT Community Initiatives, which include innovation activities jointly implemented with other KICs.

Achieving financial sustainability is a unique feature of the EIT innovation model to be implemented by the KIC legal entity managing the partnership.

Looking at EIT InnoEnergy's own income, the KIC has achieved a diverse composition of own revenue sources, including return on investment & equity, income from education activities and consulting services, membership fees and 'alternative funding' (e.g. grants provided by national, other EU or international organisations, private sector funding, shareholder contributions). In 2023, the high share of alternative funding resulted from the European Battery Alliance Academy and a successful private investment round.

EIT InnoEnergy is one of the most active investors in the sustainable energy, cleantech, and transportation sectors in Europe. The book value of its investment portfolio at the end of 2023 was estimated at EUR 278 million and its revenues in ROI & equity depend on strategic decisions and market conditions.

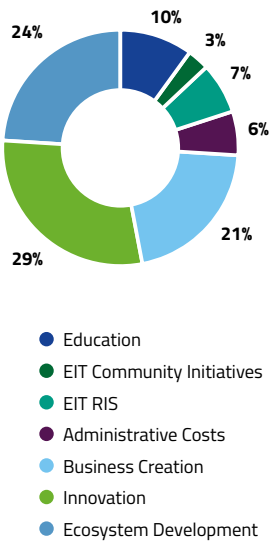

Figure 2. EIT InnoEnergy Costs 2021-2022*

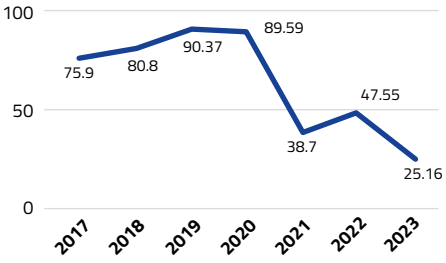

Figure 3. EIT Grant 2017-2023 (mEUR)

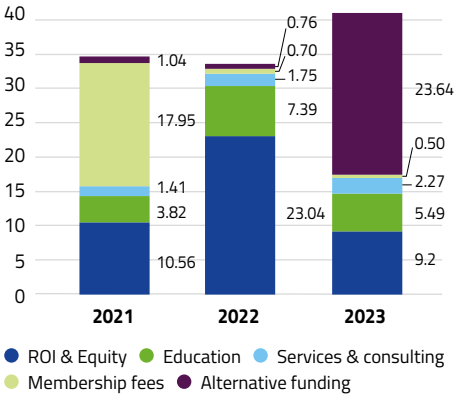

Figure 4. EIT InnoEnergy Revenues 2021-2023 (mEUR)**

* Final costs for business plan 2023-2024 are not yet available.
** Revenues are reported on an annual basis.

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