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Media Contact: Magdalena Gryszko, T: +36 30 788 9875, E: press@eit.europa.eu

New Generation of Innovators Celebrate Success at InnovEIT

EIT (European Institute of Innovation and Technology) rewards Europe's best innovators at the EIT Awards ceremony.

Last night, the EIT Awards ceremony honoured Europe's rising stars of innovation and entrepreneurship. The ceremony was hosted at InnovEIT, the EIT Innovation Forum, one of Europe's most important forums on innovation. Nordic Power Converters (co-founder Regnar Paaske) of Denmark won the EIT Venture Award for his imaginative redesign of power converters. The EIT Change Award was given to Govinda Upadhyay for his design of a simple and affordable solar LED lamp, and the EIT Innovators Award went to EOLOS Floating LIDAR Solutions (CEO Rajai Aghabi) for breaking new ground in the field of affordable wind energy.

"The EIT Awards promote innovation and encourage entrepreneurship. By putting the most innovative ventures, entrepreneurial graduates and innovation teams in the spotlight, they create role models that can inspire future change", said Peter Olesen, Chairman of the EIT Governing Board.

"This year's EIT Award winners are excellent examples of how to transform great ideas into new, effective solutions for Europe", said Martin Kern, EIT Interim Director. "They are showing us new ways to innovate and I am proud that the EIT activities have contributed to their success. Europe needs more success stories like these and the EIT can deliver them."

The EIT VENTURE Award puts the spotlight on successful entrepreneurial start-ups developing some of Europe's most promising innovations. "Billions of every day products require electricity power converters, but the technology has not developed significantly for 30 years", said winner and co-founder of Nordic Power Converters, Regnar Paaske. "Our solution increases the reliability and affordability of these everyday products that we rarely think about. For us, innovation is about impacting real people's lives and I think this award will fuel momentum to ensure a lasting impact on climate change". "Regnar's truly innovative project brings together breakthrough tech and a great team with solid finance to attack a huge market for led lighting and converters, while helping all of us to reduce our energy consumption", adjudicating panel member Richard Pelly". "The entire jury agreed: we'd even put our own money into this project", he added.

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Winner of the EIT CHANGE Award Govinda Upadhyay developed the LED Safari Lamp, an affordable DIY solar led lamp made with easily available components anywhere in the world. “This win was a team effort and really down to the support from everyone involved including my EIT family”, he said. “What’s really different about our solution is that we teach our customers how to build it themselves customised to their own needs. This is an excellent tool to learn about solar technology design while reducing the use of fuels like kerosene in developing countries.”

“The EIT Change Award celebrates change leaders who spur innovation and entrepreneurship”, said jury member Martin Powell. “There’s lots of different solutions for providing lighting in less developed countries’ environment, for economically disadvantaged areas and settlements. But Govinda’s project stood out because he had a perfect union of strong innovation, education and a very smart marketing model. The LED Safari Lamp is a really smart idea with commitment behind it”, he added.

“Selecting a winner of the EIT INNOVATORS Award was not easy”, said juror Monica Dietl. “The 6 nominees had very exciting projects and I personally believe they will all get to the market, but Rajai’s solution was chosen because the challenges his company faces from a technical point of view were considerable. They have gathered different competences from diverse fields to come up with an attractive product. “We detected a gap in the market and saw an opportunity to reduce the cost of off-shore wind energy”, said Aghabi. “Off-shore wind energy has enormous potential. We brought together expertise from marine engineering, remote sensing technology and full system integration. This is more than just a product, the next phase is to disrupt the offshore market with an innovative value proposition”.

More Information

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More information about the nominated entrepreneurs and their ventures is available at:
<http://eit.europa.eu/innoveit#awards>

Press pictures are available at: <http://eit.europa.eu/innoveit#media>

About the EIT Awards Ceremony

The EIT Awards Ceremony was hosted during #InnovEIT taking place in Budapest from 5 to 7 May. The Forum has brought together 600 entrepreneurs, researchers, policy makers, business leaders and students from across Europe to look at new ways to innovate. The Forum is organised by the



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European Institute of Innovation and Technology (EIT), an independent body of the EU set up to develop new ways to boost successful entrepreneurship and innovation.

About the EIT

The EIT is an independent body of the European Union set up in 2008 to spur innovation and entrepreneurship across Europe to overcome some of its greatest challenges. It brings together the so-called 'knowledge triangle' of business, education and research labs to form dynamic cross-border partnerships – Knowledge and Innovation Communities, KICs - that develop innovative products and services, start new companies, and train a new generation of entrepreneurs.

The EIT – Making Innovation Happen

European Institute of Innovation and Technology (EIT)

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The EIT is a body of the European Union

