EIT InnoEnergy's sustainable energy portfolio has the potential to save 1.1 gigatonnes of CO2e

- Rapid expansion of EIT InnoEnergy's portfolio has the potential to save 1.1 gigatonnes of CO2e – the equivalent of removing 250 million cars from the road – and €9.1 billion in energy costs annually by 2030 and beyond.
- Since inception, EIT InnoEnergy has screened 5,000+ start-ups and launched more than 300 products to market – with 85% of those companies now exporting globally to solve the climate challenge
- EIT InnoEnergy's portfolio has created 25,000 direct and indirect jobs since 2010

Eindhoven, Netherlands, 2 September 2021: A new report by EIT InnoEnergy, the world's leading sustainable energy innovation engine, reveals that its portfolio of 250+ innovative start-ups and scale-ups has the potential to save 1.1 gigatonnes of CO_2e – significantly contributing to global carbon emissions – and €9.1 billion in annual energy costs by the end of the decade, spearheading the way to decarbonisation.

Despite COVID-19, the carefully selected high-growth sustainable energy technology portfolio has seen rapid expansion. Spurred by increasing societal pressure around the energy transition, along with the EU's 'Fit for 55' legislative package, demand for solutions to tackle the mounting climate challenge has grown rapidly.

Elena Bou, Co-founder and Innovation Director at EIT InnoEnergy, said: "This is an incredible feat for our portfolio – by saving this level of CO_2 emissions we are essentially taking nearly 250 million cars off the road. It is through our global mindset to tackling climate change that we have been able to make such an impact. Despite being early-stage companies, together we've already created 25,000 direct and indirect jobs. Imagine what we can do together as they mature; the possibilities are endless."

Since inception, EIT InnoEnergy has screened more than 5,000 start-ups and has launched more than 300 products to market. Now, 85% of those companies are exporting globally – taking Europe's buoyant sustainable energy innovations worldwide to make an impact on climate change on an international level. As a result, EIT InnoEnergy now has the largest sustainable energy portfolio of any impact investor of its kind globally. Driven by growth across renewables, smart cities and mobility, the portfolio is expected to generate over 600 TWh of power from clean energy sources by 2030.

Bou adds: “The IPCC's latest report sounded ‘a code red for humanity’; billions of people are at risk if we do not take immediate action to make deep carbon cuts to stabilise rising temperatures. We know too from the recent IEA report that CO_2 emissions have increased from energy and industry by 60% since 1992.

"Our figures show the outsized impact that sustainable energy start-ups and scale-ups can have, and with the right support, that they will challenge the status quo, helping to make energy affordable, secure and carbon neutral. Equally, entrepreneurs from all walks of life are needed to successfully tackle this challenge, so it is especially rewarding to see more than 80 nationalities represented by our portfolio and that the number of female entrepreneurs has increased in recent years.

“When we invest, we evaluate the potential of those ventures to impact targets. It is part of our due diligence and the investment decision. And, once they are part of our portfolio, we prepare a plan together with the company to boost the case beyond the initial targets. It is not only about selecting and measuring but having an actionable plan together with a venture that focuses on milestones, goals and achievements.”

EIT InnoEnergy currently supports ground-breaking start-ups such as Hymeth, Naoden, Cascade Drives, Alpinov X, Wattsun, Nawa Technologies, SciBreak, SunRoof, NabraWind, CorPower, BetterSpace, Vilisto, Duckt and Llewo. The multi-dimensional ecosystem brings together over 500 global stakeholders who contribute to a more sustainable world fostering the Energy Transition.

The full “EIT InnoEnergy Impact Report 2020” is available for download here.

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About the report

The report assesses ongoing impact by evaluating and classifying EIT InnoEnergy investments according to the contribution towards different impact goals.

The impact measurement approach for the purpose of this report is twofold: firstly, the contribution of all the portfolio companies to SDG and the secondly, the quantification of impact metrics (economic/social/ environmental) aggregated from all companies in our portfolio. The timeframe considered in the calculations is 2030 for environmental related impact indicators, while for economic and social impact dimensions, realised impact has been calculated. The figures presented in the report are based on the data provided by the companies in our portfolio.

About EIT InnoEnergy

EIT InnoEnergy operates at the centre of the energy transition and is the leading engine for sustainable energy, bringing the technology and skills required to support the green deal and Europe’s decarbonisation goals.

Recognised globally as the most active 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 23 shareholders.

To date, it has invested €560 million in energy innovations, which are on track to generate €72.8 billion in revenue and save 1.1G tons of CO2e annually by 2030. It has 1,400 Master School alumni and has directly and indirectly created 24,930 jobs.

EIT InnoEnergy is the driving force behind several European initiatives, including 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.

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