



European Institute of  
Innovation & Technology

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# **EIT COMMUNITY STRENGTHENS INNOVATION IN EU-13 MEMBER STATES**



# INTRODUCTION

## Celebrating 20 Years of Engagement and Support with 13 High-Impact Ventures

On 1 May 2004, the European Union (EU) welcomed the historic, simultaneous accessions of Cyprus, Czechia, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia to the Union. They were followed by Romania and Bulgaria in 2007, and Croatia in 2013. Together, these EU Member States are known as the EU-13 Member States. The accession of the EU-13 Member States has led to a growing political and social awareness of persisting regional disparities in innovation performance across Europe. These disparities prevent the EU from reaching its full research and innovation potential and present a threat to its growth and stability.

In response, the European Institute of Innovation and Technology (EIT) launched the Regional Innovation Scheme (RIS) in 2014 to provide tailored capacity building support as well as widened regional outreach to what the European Innovation Scoreboard (EIS) designates as 'moderate' and 'emerging' innovator countries. The EU established the EIT in 2008 to boost Europe's sustainable economic growth and competitiveness by reinforcing the innovation capacity of the EU and its Member States. The EIT pioneered the integration of business, higher education and research, with a strong emphasis on entrepreneurial skills and talent, innovation projects and business creation support.

The EIT RIS, for which all EU-13 Member States are eligible, is steered by the EIT and implemented by its Knowledge and Innovation Communities (KICs) through a 'place-based approach' using a unique network of on-the-ground EIT Hubs. It offers eligible innovators (including students, researchers, entrepreneurs, Small-and-Medium-sized Enterprises (SMEs), universities, research labs, regions, NGOs, and cities) an additional level of tailored support, with the overarching objective of boosting the innovation performance of the targeted areas.

By connecting regional actors, innovators, and partners to Europe's largest innovation ecosystem, the EIT RIS strengthens ecosystems in low-innovation performance countries' ability to innovate and paves the way for synergies between new networks and local and regional smart specialisation strategies.

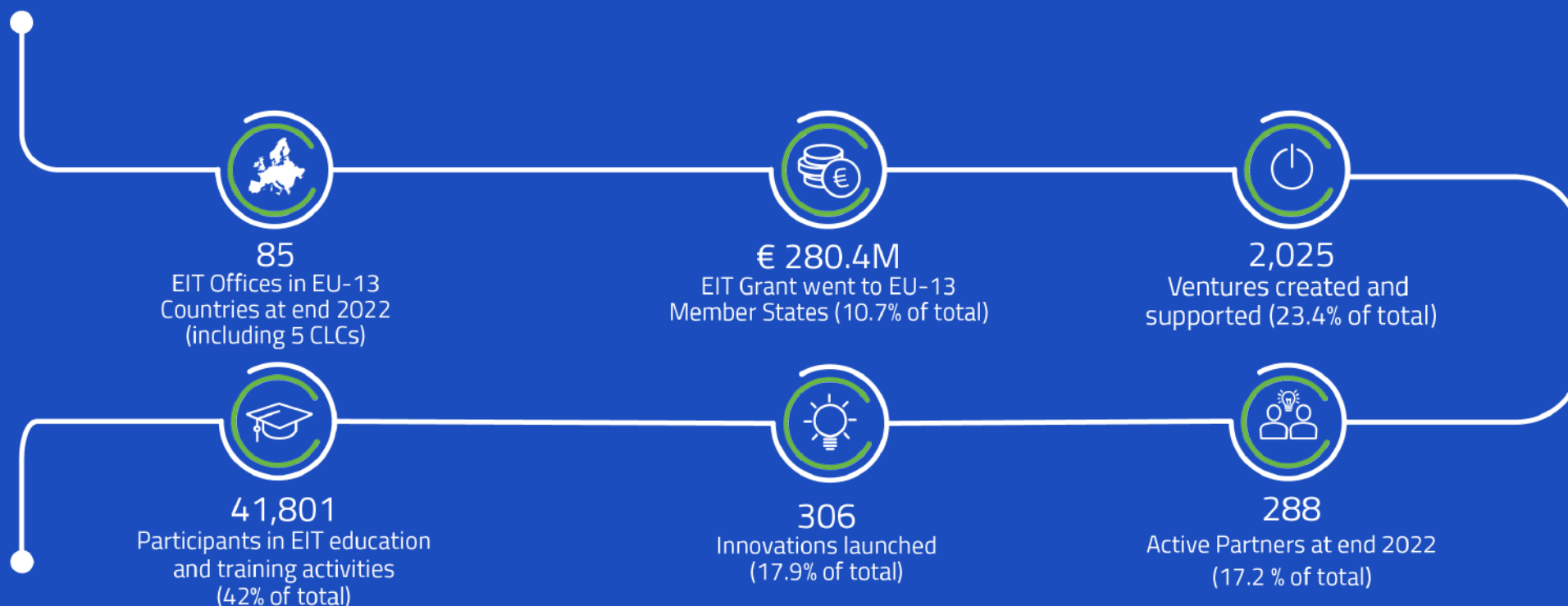
2024 marks 10 years of the EIT RIS. Over this decade, the EIT RIS has been strongly contributing to the EIT's objectives and delivering significant impact, especially in terms of widening participation in the EIT Community. Today, the EIT stands proudly as one of the strongest instruments under Horizon Europe in addressing Europe's innovation divide.



## THE EIT IN THE EU-13 MEMBER STATES

Throughout its history, the EIT Community has fully recognised the enormous innovation potential present in the EU-13 Member States. Using all the tools at its disposal, it has invested significantly in supporting the innovation capacities and activities of local ecosystems via capacity building activities (including closer interaction between innovation actors like clusters, networks, regional public authorities, Higher Education Institutions (HEIs), research organisations, Vocational Education and Training (VET) institutions, SMEs, among others). The EIT Community has also been providing tailored support to highly promising innovators, start-ups, and scale-ups in the EU-13 Member States to realise their innovation potential and find breakthrough commercial success.

### KEY IMPACT FIGURES DELIVERED BY THE EIT COMMUNITY IN THE EU-13 MEMBER STATES SINCE 2014:



## LOOKING TOWARDS THE FUTURE

A network of EIT RIS Hubs, present in all EU Member States and beyond, drive the success of the RIS. The EIT is building on this success by spreading new Hubs to strengthen local-level synergies and ensure its presence in every EIT RIS-eligible country and territory — including the EU-13 – by the end of 2025. In the EU-13 Member States, EIT RIS Community Hubs have already been opened in Cyprus, Malta, and Latvia and more are on the way. They will serve as a one-stop-shop for local innovators, partners and all parties interested in discovering and accessing EIT Community activities, services, and opportunities. The Hubs will spearhead the EIT Community's engagement with local authorities and provide policy support and expertise. Where an on-the-ground EIT Community presence already exists, the EIT Community RIS Hubs will consolidate and scale-up their activities based on local needs. The goal is to keep the high added value on-the-ground EIT RIS network fully intact but more closely integrated into a more unified and coordinated EIT Community structure aimed at delivering an increasingly better service to the innovation ecosystems they serve.

## DELIVERING IMPACT IN THE EU -13 MEMBER STATES AND BEYOND

The EU-13 Member States have seen exceptional success within the EIT under the current Framework Programme. In 2021-2022, the EU-13 Member States had attracted 13% of the total EIT Grant compared with 4.85% of the total Horizon Europe Grant, that is EUR 89.2 million. Within that same timeframe, the EU-13 Member States enjoyed a 24.8% participation rate in EIT Community activities, compared to a 7% participation rate under Horizon Europe. Innovators in the EU-13 Member States are proving they can develop and launch innovative and sustainable solutions that catch the eye of investors and clients alike.

The EIT joins the EU's celebration of 20 years since the 2004 enlargement. To show how valuable these countries' contributions to Europe's largest innovation ecosystem are, 13 highly successful ventures, led by outstanding entrepreneurs from the 13 Member States that have joined the EU since 2004, will be showcased in the following report. This publication will provide a factsheet on each of these ventures, showcasing their innovative solutions, their approaches, their successes, and how the EIT Community was part of their development.





**Based in:** Sofia, Bulgaria  
**Supported by:** EIT Food  
**Leadership:** Xavier Marcenac (male), Marc Bolard (male), Olga Marcenac (female)  
**Company Website:** <https://www.nasekomo.life/>  
**Number of employees:** 43  
**Investment attracted:** EUR 24.6 million  
**Valuation:** EUR 48 million

## DESCRIPTION

Nasekomo rears black soldier flies (BSF) to produce protein, oil, and fertilizer for the feed and agriculture industries. The company has developed a highly innovative, fully automated technology that makes it scalable via partnerships and franchising. Uniquely positioned within the circular agriculture revolution and powered by solid genetic research, Nasekomo provides clients with BSF eggs that allow for by-product upcycling and processing into alternative proteins and a range of insect-based products.

## WHY IS IT A SUCCESS STORY?

Since launching the company in 2017, Nasekomo has grown to be the largest manufacturer of BSF products in Central and Eastern Europe, attracting the interest of several venture capital and private investors, as well as potential partners. At the end of 2023, the company concluded a strategic partnership with Siemens during COP28 aimed at creating a sustainable, data-driven insect industry. In January 2024, venture capital brought in EUR 8 million in Series A Funding which will be used to launch a network of advanced insect bioconversion facilities in Europe, with ambitions to expand globally. The initiative will begin with the opening of a franchised factory in Bulgaria in 2025, Nasekomo's second facility in the country.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

Nasekomo joined the EIT Food RisingFoodStars programme in 2021. The Programme helped the company scale-up and significantly boosted its chances of business success by providing them with both smart financing as well as support in terms of their mission crystallisation and communication, definition and implementation of strategic priorities, investment and Go-To-Market readiness, leadership skills, and access to the right partners.





# Earthbound™

**Based in:** Barilović, Croatia

**Supported by:** EIT Manufacturing, EIT Climate-KIC

**Company Website:** <https://www.earthbound-sneakers.com/>

**Number of employees:** 7

**Investment attracted:** EUR 1 million

**Valuation:** EUR 6 million



## DESCRIPTION

Earthbound develops and produces environmentally sustainable footwear by combining the strongest natural fibre. Earthbound's MIRET sneakers are made from 97% natural materials including recycled coffee bean bags, substantially reducing the production emissions and environmental impact, while ensuring the durability of their products.

## WHY IS IT A SUCCESS STORY?

Earthbound is producing one of the most environmentally sophisticated sneakers in the world. In 2024 it became the first Croatian company with B Corp certification. By May 2022, Earthbound had raised EUR 1 million in external investment with a global crowdfunding campaign expected soon. Between 2020 and 2022, Earthbound enjoyed an annual average top revenue growth rate of 100%. The company is now targeting a major global sales expansion including by establishing a subsidiary in the United States.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

EIT Climate-KIC has been supporting Earthbound's growth journey since they were selected for the ClimAccelerator programme in 2018. EIT Climate-KIC helped the founders with smart financing and supported them in the creation of the current 97% bio-based version of their product. EIT Climate-KIC also helped Earthbound better understand their sector and build their team while focusing on sustainability, transparency, and positive impact. In 2022, Earthbound participated in the Partnership for Growth (Partnerstvom do rasta) programme implemented by EIT Manufacturing's RIS Hub in Croatia. Through this programme, the company received support for creating a partner profile, participated in workshops for sharing best practices in business development, and learned about programmes for financing innovation collaborations, as well as platforms for connecting with the manufacturing industry. EIT Manufacturing also provided Earthbound with networking and connecting opportunities with large manufacturing companies.

# embio diagnostics

DETECT EVERYWHERE

**Based in:** Nicosia, Cyprus

**Supported by:** EIT Climate-KIC, EIT Health

**Company Website:** <https://embiodiagnostics.eu/about/>

**Number of employees:** 14

**Investment attracted:** EUR 1.2 million

**Valuation:** EUR 7 million



## DESCRIPTION

EMBIO Diagnostics is a tech company and device manufacturer that shapes the future of diagnostics by designing and developing innovative, rapid, portable, biosensor-based digital devices, leveraging Artificial Intelligence and machine learning. The company offers an inexpensive monitoring biosensor device for testing specific pesticide residue levels. The monitoring device is portable and easy to use in any location and in any step of the food-production chain before the fruits and vegetables are consumed. The low cost of each analysis allows for the monitoring of large number of samples on a daily basis. The device allows users to raise the number of screened samples and ensure that less pesticides are used on the food product consumed. Its applications cover the needs of a range of industries such as the food safety, healthcare, environmental, maritime, and medical sectors, as well as lab research.

## WHY IS IT A SUCCESS STORY?

EMBIO Diagnostics has been highly recognised for bringing significant innovation to the food safety industry through its diagnostic devices. By 2021, EMBIO Diagnostics had attracted EUR 1.2 million in investments. With headquartered in Nicosia, Cyprus, EMBIO Diagnostics is a rapidly growing company which operates on a global scale, serving customers across industries and sectors. As a trusted name in technological solutions, EMBIO is leading the way in shaping a future where innovation meets impact.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

EIT Climate-KIC supported EMBIO Diagnostics with optimised B.EL.D (their patented diagnostic device, a core technology device on which their main product line is based on) functionalities with the aim of reducing the extensive use of pesticides in the world. EMBIO Diagnostics also participated in EIT Health's Medtech Bootcamp, which provided the venture with seed funding and support with its business plan, helping it bring their promising idea from sketch to market.



# vrgineers

**Based in:** Prague, Czechia  
**Supported by:** EIT Digital  
**Company Website:** <https://vrgineers.com>  
**Number of employees:** 50  
**Investment attracted:** EUR 10.4 million  
**Valuation:** EUR 32 million



## DESCRIPTION

VRgineers is a leading brand in the virtual reality industry, specialised in cutting-edge virtual and mixed reality systems. Their top-rated systems are highly sought after for realistic flight simulations and professional training. Their flagship product, XTAL, stands out as the most advanced headset of its kind available on the market today. Its exceptionally unique features provide an immersive and realistic experience that enhances mental and muscle memory. VRgineers also provides efficient, data-driven, next generation pilot training sessions for industry professionals and the military.

## WHY IS IT A SUCCESS STORY?

VRgineers' success story is multifaceted. The innovation, quality and effectiveness of their products have made them the top choice for realistic flight simulations and training for both industry professional and military personnel. VRgineers has concluded strategic partnerships with the United States Air Force and Marine Corps and well as the British Royal Air Force, among other clients. With annual revenues approaching EUR 2 million, VRgineers have also attracted significant investor attention, most recently a EUR 5.4 million early venture capital round in November 2023.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

EIT Digital started supporting VRgineers in 2019, when the company entered in the EIT Digital Accelerator. The support EIT Digital offered VRgineers at an early stage in its lifetime, when their annual revenue was still until EUR 1 million, was invaluable to help scale-up their enterprise. EIT Digital provided VRgineers with tailor-made growth support, helping them secure international customers and raise capital. Within months of EIT Digital's support, VRgineers' annual revenues had increased by 50% and they had secured EUR 4 million in seed investment.





**Based in:** Tallinn, Estonia

**Supported by:** EIT RawMaterials, EIT Climate-KIC, EIT Manufacturing

**Company Website:** <http://upcatalyst.com>

**Number of employees:** 24

**Investment attracted:** EUR 6.6 million

**Valuation:** EUR 26 million



## DESCRIPTION

UP Catalyst is a green technology start-up which focuses on turning the harmful greenhouse gas CO<sub>2</sub> into valuable carbon nanomaterials and graphite. These have a vast range of applications from electric car batteries to concrete and biomedicine. The goal of UP Catalyst is to revolutionise the global electric car battery industry by increasing the battery properties like energy density, charge rate and lifetime through sustainable products.

## WHY IS IT A SUCCESS STORY?

A spin-off of the University of Tartu, UP Catalyst has emerged as a global leader in the production and application of carbon nanomaterials. UP Catalyst was the winner of the Impact category in Sustainable Resources at the Baltic Sustainability Awards 2022 and by December 2023 had raised EUR 6.6 million in seed funding rounds helping it on its steady growth pathway. The start-up enjoyed an annual revenue growth rate of nearly 150% between 2021 and 2023.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

UP Catalyst is a shining example of the support a venture can receive through the EIT Community. Starting off as an idea supported by the EIT RawMaterials category of the EIT Jumpstarter programme, the company was subsequently established in 2019. In 2021 it participated in the EIT Manufacturing's EVO-R programme which supported its product and business development (including through seed financing). The start-up went on to win in BoostUp! RIS 2021. UP Catalyst was subsequently selected for EIT Climate-KIC's EIT ClimAccelerator in 2022, which provided it with smart funding, climate impact assessment, and mentorships. EIT RawMaterials also continued supporting the venture through the EIT RawMaterials Acceleration programme and other projects. UP Catalyst has maintained a close relationship with EIT Manufacturing, even joining the KIC as a Core Partner, leading on the implementation of notable innovation projects.



**Based in:** Budapest, Hungary

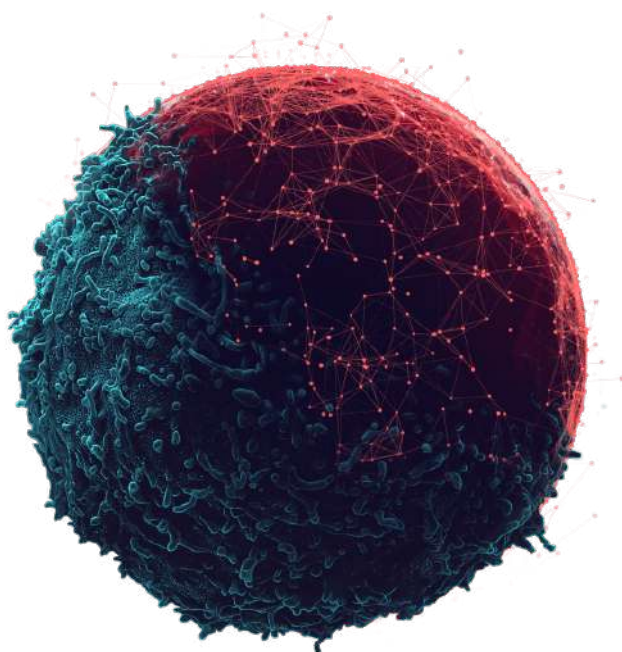
**Supported by:** EIT Health

**Company Website:** <http://turbine.ai/>

**Number of employees:** 89

**Investment attracted:** EUR 34.2 million

**Valuation:** EUR 100 million



## DESCRIPTION

Turbine AI is building the world's first predictive simulation of patient biology, by developing a cell behaviour simulation platform that understands the inner mechanisms of cancer, enabling the discovery of novel protein targets, precision biomarkers, and better translation to patients. The company is pioneering an approach that combines simulation with machine learning. It maps and models proteins interaction, characterising cellular level cancer behaviour and response or resistance to treatment. Turbine AI's platform enables the simulation of drug-like effects from compounds that may not exist yet on cells potentially unavailable for lab-based testing, like those of high unmet need cancer patients.

## WHY IS IT A SUCCESS STORY?

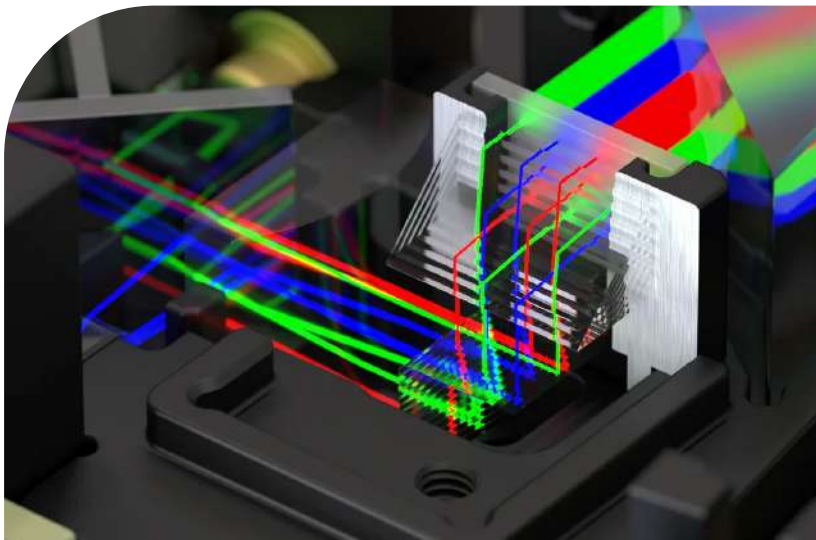
Turbine AI's pioneering AI approach to simulation-driven cancer drug discovery has been widely recognised, with the company regularly identified as having huge potential. It was listed as one of the Top AI start-ups in Europe's V4 in 2023 by Trending Topics, while in 2024 Dealroom lists Turbine AI as one of the top 100 start-ups to watch in the Central and Eastern European Region. Recognition of the company's potential has also come from investors (with the Turbine AI raising EUR 34.2 million in three investment rounds) as well industry partners. Turbine has partnered with Harmonic Discovery to jointly build an integrated computational and experimental platform for kinase drug discovery and targeted polypharmacology.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

EIT Health started supporting Turbine AI when the company was selected for the EIT Health Gold Track programme in 2020. The programme, which was co-developed and organised together with MIT Boston, provided Turbine AI 1:1 coaching and support, including help defining a clear value creation strategy as well as support in their growth planning and financial strategy.

# III Lightspace

**Based in:** Mārupe, Latvia  
**Supported by:** EIT Manufacturing  
**Company Website:** <https://www.lightspace3d.com/>  
**Number of employees:** 31  
**Investment attracted:** EUR 15.4 million  
**Valuation:** EUR 5 million



## DESCRIPTION

LightSpace Technologies is a deep tech company with its own R&D laboratories, industrialisation, and fabrication facilities developing key technologies for the next generation of Augmented Reality (AR). Lightspace Technologies develops AR headsets with superior 3D image quality, transforming the market. The headset reconstructs objects up to sub-millimetre precision in high resolution and provides a near-life image at a close distance, starting from the tip of the nose to infinity.

## WHY IS IT A SUCCESS STORY?

LightSpace Technologies has grown into a global leader in volumetric, multi-focal and holographic technologies which add a true sense of reality. With annual revenues growing at nearly 60% annually, on average, between 2020 and 2022, the company's immense potential has attracted significant investor interest, including from the European Innovation Council which provided LightSpace Technologies with a EUR 2.3 million grant in 2020. LightSpace Technologies was recognised as the most innovative knowledge-based company at the 2021 Latvian Export and Innovation Awards 2021 and received the 2023 Go Global Award in Information Technology.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

Starting in 2021, the company received comprehensive support from EIT Manufacturing, which played a pivotal role in its commercial growth and success. EIT Manufacturing provided LightSpace Technologies with expert business development support, crucial connections with platform developers, potential clients, and partners. LightSpace Technologies has also benefited from EIT Manufacturing event support and matchmaking empowered the company to take significant strides towards its goals and establish itself as a leading presence in the industry.



**Based in:** Vilnius, Lithuania

**Supported by:** EIT Urban Mobility, EIT Climate-KIC

**Company Website:** <https://www.inbalancegrid.com/>

<https://www.inbalancegrid.lt/>

**Number of employees:** 22

**Investment attracted:** EUR 6 million

**Valuation:** EUR 18 million

## DESCRIPTION

Inbalance grid is a forward-looking energy and mobility tech start-up specialising in EV charging. The company undertakes everything from hardware implementation, installation, administration, and maintenance. Their primary goal is to make charging available and accessible everywhere. They have created a comprehensive charging solution encompassing both hardware and software and are currently developing an EV charging network across the Baltic States, Poland, and beyond. The core EV charging, and power balancing solution is fully developed, commercialised, and generating revenue.

## WHY IS IT A SUCCESS STORY?

Inbalance grid have experienced skyrocketing revenue growth rates, averaging 2 000% annually in 2021 and 2022. The company has also raised EUR 6 million in investment, most recently EUR 1.3 million in seed funding in 2023. In 2023, Inbalance Grid's charging network became the largest and widest-spread EV charging network in Lithuania, securing 27% of the overall EV charging market. Inbalance grid has also reached an agreement with a major retail chain in Poland to open their charging network there next year.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

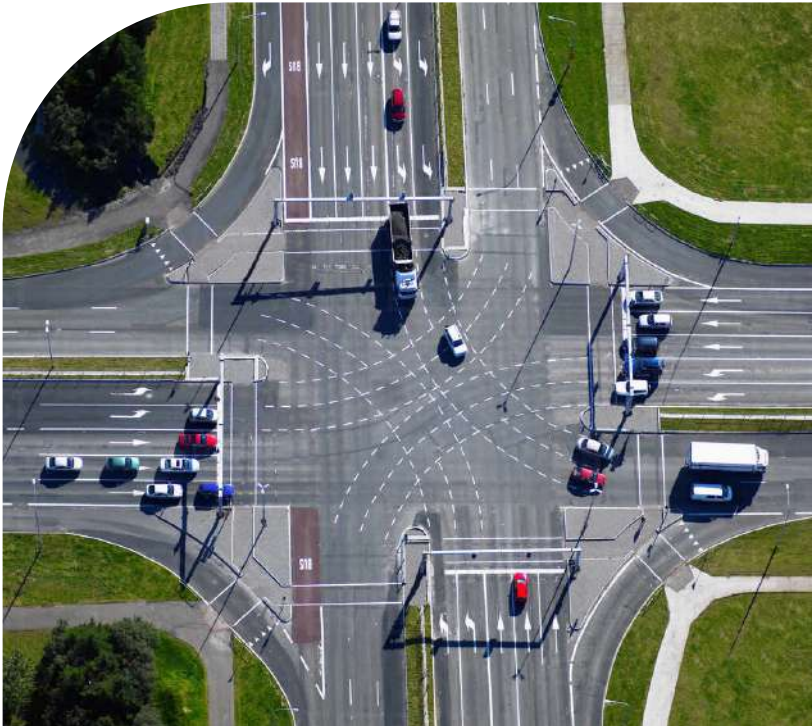
Inbalance grid was selected for the EIT Climate-KIC ClimAccelerator program in 2020, receiving mentorship, coaching, sustainable business model workshops, and support during the difficulties of the COVID-19 pandemic. Furthermore, EIT Urban Mobility has contributed to Inbalance Grid's success with more than EUR 200 000 of financial support to help them enter the Polish market, expand the charging network, and increase its use ratio.





# Greenroads

**Based in:** Msida, Malta  
**Supported by:** EIT Urban Mobility, EIT Climate-KIC  
**Company Website:** <https://www.greenroads.ai/>  
**Number of employees:** 8  
**Valuation:** EUR 10.1 million



## DESCRIPTION

Greenroads develops traffic management and mobility solutions with a focus on data-driven approaches that prioritise the environment. Utilising existing cameras installed on roads and in open spaces, they generate smart city data. This data feeds into simulations and models, facilitating a shift from private cars to Mobility as a Service (MaaS) and active travel modalities. This smart city technology and resulting GDPR compliant data enables urban planners to develop more liveable spaces. This includes optimising space utilisation by various transportation modes and prioritising active modes of transport like new pedestrian crossings, low emission zones or effective design of bicycle routes. In this way, the company empowers the optimisation of transport networks and urban infrastructure.

## WHY IS IT A SUCCESS STORY?

In recognition of the company's success and potential, Greenroads won the Startup Business of The Year Golden Award and the Bronze Award at the Green Transport Initiative category at Malta Business Awards 2023. Within just four years since its establishment, Greenroads' annual revenues grew at 125% in 2023 alone, with the company forecast to achieve revenues of EUR 500 000 in 2024 and EUR 1.2 million in 2025. Greenroads is currently seeking to raise EUR 750 000 to further boost its expected growth and was highlighted by PwC Malta in 2023 as a significantly overperforming start-up compared to its peers.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

EIT Climate-KIC started supporting Greenroads through its Accelerator programme in 2019, through which the KIC invested EUR 25 000 in the early-stage start-up. EIT Climate-KIC's RIS Hub in Malta helped the company get started in the sustainable mobility sector, leading to the launch of the go-to platform for everything related to green transport in Malta. EIT Urban Mobility has invested in Greenroads and supported its continued growth, including through a partnership with Project Aegle Foundation.



**Based in:** Łódź, Poland

**Supported by:** EIT InnoEnergy

**Company Website:** <https://www.sunroof.se/>

**Number of employees:** 128

**Investment attracted:** EUR 36.4 million

**Valuation:** EUR 75 million



## DESCRIPTION

SunRoof is a Polish-Swedish venture with the ambition of becoming Europe's largest solar energy marketplace. SunRoof manufactures solar roofs and innovative façades that generate electricity without having to install traditional photovoltaic modules. The company aims to speed up the global transition to renewables by developing beautiful roofs that also generate enough electricity to cover the energy demand of the entire building. The company's goal is to replace the traditional roof with a modern-designed solar roof, which will eventually lead to the creation of a virtual power plant with customers' roofs becoming distributed energy resources.

## WHY IS IT A SUCCESS STORY?

In 2020, SunRoof recorded a 500% year-on-year revenue growth. To date, the company has built more than 100 roofs in Poland, Sweden, and Norway and keeps setting new trends for smart roof solutions. SunRoof offers the most efficient solar roof on the market today, and offers the best replacement for a regular roof, boasting the highest efficiency, the lowest carbon footprint, and a unique aesthetic. Additionally, the company has developed a digital platform for monitoring and efficiently managing its customer's electricity needs. SunRoof's unique innovation potential has allowed it to successfully conclude two Series A investment rounds in 2022 and 2023, totalling EUR 28.4 million.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

EIT InnoEnergy invested in SunRoof to support product development and global expansion. EIT InnoEnergy was part of three rounds of seed investment in 2020 and 2021, from which SunRoof obtained a total of EUR 8 million. But like all other EIT KICs, EIT InnoEnergy does not 'fund and run'. EIT InnoEnergy continues to provide SunRoof with a long-term relationship aimed at boosting their commercial success, providing support ranging from market intelligence, access to clients and human capital, regulatory expertise, and much more.



**Based in:** Cluj-Napoca, Romania  
**Supported by:** EIT Urban Mobility, EIT Health  
**Company Website:** <https://www.dotlumen.com>  
**Number of employees:** 37  
**Investment attracted:** EUR 13.3 million  
**Valuation:** EUR 18 million



## DESCRIPTION

.Lumen is using the latest advancements in autonomous driving, artificial intelligence, and robotics to build glasses that empower the blind to live a better life. With its hardware, the company offers relevant information to its user through an intuitive haptics and auditory feedback mechanism. .Lumen developed the first wearable in the world capable of pedestrian navigation, using autonomous driving tech.

## WHY IS IT A SUCCESS STORY?

In addition to being the first company to create wearables that guide the blind through real-life environments, .Lumen is also the first Romanian start-up to be supported by the European Innovation Council (EIC) through a EUR 9.3 M grant. Lumen was also awarded with the Luminary Award - the highest recognition accorded from Red Dot for Design Concept. The start-up has acquired United States patents for its technology and established key partnerships with Nvidia, Intel, and Dassault Systemes.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

In 2020 .Lumen participated in EIT Health Headstart and EIT Health Catapult which are yearly programmes, specialised in supporting scale-ups in market and business extension. In 2021, the company also participated in EIT Health's Healthy Longevity Catalyst Award. In 2023, EIT Urban Mobility provided the company with six months of uniquely designed mentoring and training support through the Better Mobility Accelerator, contributing to the start-up's growth and visibility in the European landscape.



# SmartHead

ESG Reporting | Smart & Easy

Based in: Bratislava, Slovakia  
Supported by: EIT RawMaterials  
Company Website: <https://www.besmarthead.com/>  
Number of employees: 23  
Investment attracted: EUR 1.1 million  
Valuation: EUR 11 million

## DESCRIPTION

SmartHead is an industry leader in revolutionising sustainable business practices and addressing societal challenges. It provides business with a comprehensive sustainability and ESG (Environmental, Social, Governance) software that empowers companies to manage their sustainability effectively. The company also supports non-profits and engages in environmental initiatives. With tailored subscription plans, and market-leading user-friendly tools, SmartHead gives businesses the ability to transition towards a more sustainable future.

## WHY IS IT A SUCCESS STORY?

SmartHead has witnessed exponential growth since its establishment in 2016, with annual revenues reaching EUR 2.1 million in 2023. SmartHead is an example of a company which, through inspired leadership, has achieved commercial success while driving societal change and contributing to global sustainability goals. SmartHead's success has allowed it to both establish impactful partnerships, validate its innovative solutions, and achieve financial growth (including through two rounds of seed funding investment).

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

EIT RawMaterials supported SmartHead through the CloudEARTH*i* project in 2021, focusing on enhancing its business development and growth strategies. The EIT HEI Initiative-funded project covered various business topics, providing SmartHead with advice, mentoring, and coaching to help refine its value proposition and optimise sales performance. Thanks to EIT RawMaterial's support, SmartHead established clear outcomes and milestones, while it also integrated Artificial Intelligence technology into its products which enhanced their sustainability and competitiveness. The tailored guidance offered by the KIC empowered SmartHead to improve its strategies, strengthen its market presence, and position itself as a leader in sustainability.







# elaphe

## Propulsion Technologies

**Based in:** Ljubljana Slovenia  
**Supported by:** EIT InnoEnergy  
**Company Website:** <http://www.in-wheel.com>  
**Number of employees:** 108  
**Investment attracted:** EUR 6.3 million  
**Valuation:** EUR 25 million



## DESCRIPTION

Elaphe is a world leader in electric in-wheel-drive technology for electric vehicle. Elaphe's patented in-wheel powertrain system is doing away with the traditional centralised architecture of a motor vehicle by developing the world's first commercially scalable in-wheel motor system. The company's approach has provided the advancements that allowed the development of a fully modular platform, combining the in-wheel powertrain with state-of-the-art software.

## WHY IS IT A SUCCESS STORY?

Since 2017, Elaphe has enjoyed an annual average revenue growth rate of 64%, with revenue topping EUR 16 million in 2023. Investors have also recognised the huge potential of in-wheel powertrain system, investing EUR 6.3 million in the company, including EUR 2.2 million from the European Innovation Council Pilot in 2016 and EUR 4.2 million from EIT InnoEnergy in 2020.

## HOW DID THE EIT COMMUNITY SUPPORT THIS SUCCESS?

EIT InnoEnergy invested EUR 4.2 million in Elaphe in 2020. Based on this investment, EIT InnoEnergy has built a strategic partnership with the venture. This partnership strengthens Elaphe's position both in the EU and globally, while serving as a springboard to secure further growth, including by helping it optimise EIT InnoEnergy's best-in-class technology platform. Being part of EIT InnoEnergy's ecosystem gives Elaphe access to one of the most robust sustainable energy and mobility innovation networks globally which opens exciting growth opportunities for the company. The provided investment and practical support will accelerate commercial activities with automotive original equipment manufacturers (OEMs).

## METHODOLOGY

The data used for this publication comes primarily from Dealroom, a globally trusted data platform for intelligence on start-ups, innovation, high-growth companies, ecosystems, and investment strategies. In cases where more recent data was identified as being available, the EIT utilised information provided by the ventures themselves, either directly or through reporting obligation to the EIT KICs. Exceptionally, data from other reputable sources, namely PwC Startup Valuation Summaries, were also used.

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European Institute of  
Innovation & Technology

A body of the European Union

