

KÜB „Smart Energy Fund powered by Ignitis Group“



Open financing is one of the four directions of the Ignitis Group's Innovation Center, which aim is to attract innovations and talents from the energy sector to the group, and to promote the growth of energy start-up businesses. Ignitis Innovation Fund is established to promote development of energy solutions and finance Energytech start-ups and early-stage companies.

The Fund helps attract talent and ideas from outside, the potential which can be used to increase the quality and efficiency of services. Also, the activities of the venture capital fund allows sustainable growth, add value and increase Lithuania's competitiveness in Energytech.



Establishment of the Fund

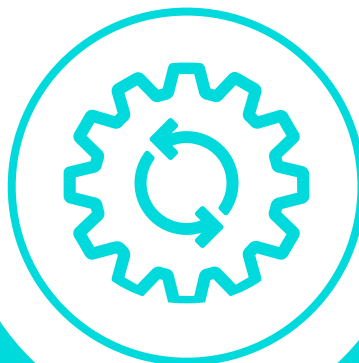
Support

The Ministry of Finance of the Republic of Lithuania expressed encouragement to support development of science, technology and creation of new solutions in the field of Energytech



2016

2017



Establishment

Considering the global practice and understanding the importance of development of innovative technologies, products and services in energy, a venture capital fund was established

Updated strategy

Considering updated strategy of Ignitis Group, venture capital market trends and in order to strengthen Fund's position, the strategy has been updated



2020

The updated fund strategy

- The size of the Fund has been increased to 12.5 million Eur
- The amount of investments for start-ups has been increased to 2 million Eur per year
- The size of the standard investment is up to 500,000 Eur
- Start-up acceleration activities are integrated into the activities of the venture capital fund without a separate accelerator program



Fund management

By public competition Contrarian Ventures I was elected as Fund manager. More information about the fund manager can be found [here](#).

The duration of the fund is 10 years and the size is 12.5 million Eur. The fund's investments are made through equity or quasi-equity instruments in start-ups, and the fund itself is managed by two committees:

Investment Committee – The Investment Committee is responsible for continuously analyzing the venture capital market, monitoring global energy start-up trends and in accordance with the approved strategy, analyzing potential transactions, leading the investment process, selecting and approving investments. The Investment Committee consists of representatives of Contrarian Ventures I Rokas Pečiulaitis, Darius Žakaitis, Marc Wesselink and Tomas Kentys

Supervisory Committee– The Supervisory Committee is responsible for overseeing the Funds' activities and performing advisory functions. The Supervisory Committee consists of the representatives of AB „Ignitis grupė” Dovilė Morkvėnaitė, Renaldas Radvila and Paulius Kozlovas.

The activities of the Fund are also constantly supervised and controlled by the experts of Ignitis Group and annual financial audits.

Strategic investment areas

Investments are made in accordance with the approved strategy of the Fund - the Fund invests in early stage companies that manage or develop software or technological equipment, products or services in the following energy sectors:



E-services for consumers



Data and analytics



Smart grid



Virtual power plants



Energy efficiency



Smart housing solutions related to energy management and efficiency



Small - scale electricity generation



Energy storage technologies



Bio, solar and wind energy technologies



Non - polluting or electric transport