



## PRESS RELEASE

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## ENEL LAUNCHES TEL AVIV INNOVATION HUB IN ISRAEL

- *Through its Israeli hub, each year Enel will select up to 20 high-potential local start-ups which will benefit from a dedicated support programme*
- *Enel is the first Italian company to launch an innovation hub of this size in Israel*
- *In Israel Enel will adopt an open innovation approach that will foster collaboration between public players, private corporations and funds*
- *Enel intends to be the industrial partner of the best start-ups and to act as bridge between Israel and the rest of the world*

**Rome/Tel Aviv, July 11<sup>th</sup>, 2016** – Today Enel has launched its Innovation Hub in the Israeli city of Tel Aviv in the presence of the Group's CEO Francesco Starace, Italian Ambassador to Israel Francesco Talò, Managing Partner at Genesis Partners Jonathan Saacks, co-author of the book *Startup Nation* Saul Singer and Anya Eldan, Head of Early Stage and Incubator Programs for the Israeli Ministry of Economy. The inauguration event was held in SOSA's headquarters. Enel is the first Italian company to run an innovation hub of this size in Israel.

Enel has chosen to team up with SOSA & The Junction, one of the most successful innovation communities in Israel, in order to offer one-stop-shop solutions to Israeli start-ups that are willing to develop and implement cutting-edge products and services that can have business and social impact. Enel Innovation Hub aims each year to scout up to 20 high-potential Israeli start-ups and to offer them a dedicated scale up support programme.

*"We find ourselves in a very interesting situation in the energy industry," said Enel CEO **Francesco Starace**. "Companies like Enel that make technology innovation one of the pillars of their business strategy have great opportunities to look forward to. Our Tel Aviv Innovation Hub is an important piece of this puzzle. We embrace an open innovation philosophy by collaborating with the best start-ups worldwide, making available our engineering and technological expertise in order to promote new uses for energy, new ways of managing and delivering energy access to more people. Israel is one of the world's most innovative countries in which every year hundreds of interesting start-ups are launched. I am confident that our presence in this country will help us to accelerate in the innovation of the energy industry."*

*"We are proud to collaborate with a market leader like Enel in this exceptional opportunity. As part of the programme, SOSA & The Junction will screen the Israeli tech industry according to Enel's strategy and criteria, and connect Enel to the most promising and disruptive technologies," said **Jonathan Saacks**, Managing Partner Genesis Partners and SOSA co-founder.*

In Israel the Group will adopt the operational model that has tested in other regions like Latin America and that is already paying off, with 30 start-ups that to date are running strategic projects.



More specifically the start-ups will be selected by an advisory board made up of Enel senior executives that will evaluate the strategic fit with the Group's needs and their business potential. Each start-up collaborating with Enel will work alongside with an internal champion that will facilitate the relationship with the global business lines and the Group's market units.

Moreover, the selected start-ups will benefit from a number of valuable resources such as: mentorship provided by Enel, SOSA & The Junction senior executives, a high tech and comfortable space where to work, test-beds where to improve their solutions, possibility to run pilot projects in the markets where Enel has a presence and access to Enel sales channels that everywhere reach millions of customers.

Start-ups working with Enel will have the chance to receive further financing from the Israeli Ministry of Economy that, according to an agreement in place with Enel, will provide funding equal to the value of Enel's support.

Enel wants to be an active player of the Israeli ecosystem collaborating with universities, venture capital funds, institutions and other corporations in order to feed and enrich the Israeli innovation network and to link it to the other ecosystems in which Enel takes part.

#### **About Enel**

*Enel is a multinational power company and a leading integrated player in the world's power and gas markets. Enel Group operates in over 30 countries across four continents, producing energy through a net installed capacity of more than 87 GW and distributing electricity and gas through a network of approximately 1.9 million kilometers. With over 61 million business and household customers worldwide, Enel has the largest customer base among European competitors. Enel is the largest integrated utility in Europe in terms of market capitalisation and figures among Europe's leading power companies in terms of installed capacity and reported EBITDA.*

#### **About SOSA**

*SOSA is a value creation platform for global innovators. Built by pioneers of the Israeli innovation community, SOSA serves as a one-stop-shop for innovation services. It reaches over 2,500 start-ups across sector and stage, 350 multinational and technology companies and more than 20 local and global venture capital funds. SOSA brings together entrepreneurs and global corporates, investors and start-up companies, as well as other relevant professionals from the tech industry and creates powerful connections to strategic partners, start-ups and investors.*

#### **About The Junction**

*Founded in 2011 by Genesis Partners, The Junction is the leading platform in Israel for early stage start-ups to accelerate and advance their ventures into better products and companies.*

*Accepted companies become part of a new ecosystem with personal mentorship from Genesis Partners, a selected group of high caliber mentors and high profile corporate partners such as HP, SAP, MunichRE, and now, Enel.*

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