

Media Release

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Axpo invests in Swedish home energy efficiency scale-up Eliq

Axpo is investing in Swedish home energy efficiency scale-up Eliq, it was announced today. Taking part in the financing round alongside lead investor Fortum and Inven Capital, this is the first direct start-up investment made through Axpo's Partnering & Investing initiative. As Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power, the move underlines Axpo's strategic ambition to drive innovation and support the growth of the group's businesses. The investment also strengthens the existing strategic partnership between Axpo subsidiary CKW, a leading energy services provider in Central Switzerland, and Eliq.

CKW and Eliq have worked together since 2021 on the CKW Energie Tracker, an app which helps customers save energy and contribute to a sustainable future by better understanding and optimising their electricity use. CKW benefits from Eliq's extensive know-how in making sense of smart-meter data for electricity end-consumers. Analysing billions of energy data points and employing proprietary machine-learning technology, Eliq extracts insights from smart-meter data to put customers in control of their consumption. By enabling them to make informed decisions to optimise their energy footprint, Eliq encourages customers to play an active role in the energy transition. During a successful pilot project before the app was launched, customers managed to reduce their electricity consumption by 5 to 7%, compared with a control group.

Supporting the growth of Axpo's businesses

Axpo COO Henriette Wendt said: "We are constantly developing and seeking new and innovative solutions that help us and our clients make a positive impact on the energy transition. This is one of the biggest challenges of our time, so I'm delighted that our Partnering and Investing Initiative, which supports the growth of Axpo's businesses, has been able to invest in such an exciting young scale-up as Eliq, who we know well."

Håkan Ludvigson, CEO and co-founder of Eliq said. "We want to empower 1 billion individuals to be part of the home energy transition for a greener and more affordable energy future. We are thrilled that Axpo is joining us on this important journey."



Supporting the growth of our divisions

Axpo is constantly developing and looking for new, innovative solutions that help us and our clients make a positive impact on one of the biggest challenges of our time, the energy transition”, said Axpo COO Henriette Wendt the investment in Eliq is the first direct startup investment of Axpo’s Partnering & Investing initiative that was recently launched to support the growth plans of Axpo’s divisions through investments in young and innovative startups.

Investment in Energy Impact Partners

Axpo has also been a strategic investor in Energy Impact Partners (EIP) since July 2022, contributing to the launch of the global investment firm’s first European Fund. With EUR 390 million to deploy in European technology investments, the fund aims to propel the growth of high-impact companies with the potential to accelerate the global push to net zero emissions.

Axpo COO Henriette Wendt said: “Our investment in the EIP fund demonstrates Axpo’s commitment to ambitious companies. It also gives us valuable insights on the European and Swiss innovation landscape and early access to a curated portfolio of leading innovators in the climate tech space.”

She added: “We’re proud to represent Switzerland in EIP’s coalition of industry-leading companies from the utilities sector and beyond. In strengthening our ongoing efforts to collaborate with innovative start-ups, today we’re active in exciting spaces such as automated drone inspections, robotics, information modelling and digital twin applications. So I would encourage ambitious and innovative start-ups to contact us.”

About Axpo

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. Axpo is Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power. Axpo combines the experience and expertise of more than 6,000 employees who are driven by a passion for innovation, collaboration and impactful change. Using cutting-edge technologies, Axpo innovates to meet the evolving needs of its customers in over 30 countries across Europe, North America and Asia

About Eliq

Founded in Gothenburg, Sweden, Eliq is active in 13 European countries and serves a portfolio of more than 30 clients in the utilities, smart home, and financial sectors.

Additional information

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