Press Note

Investment in technological innovation

Elewit becomes a shareholder of AssetCool to keep strengthening the efficiency of global power grids

Elewit, Redeia's technology platform, makes a strategic investment through its CVC in the startup AssetCool, leader in robotic and photonic solutions for electrical infrastructure.

This investment follows a Series A round of €11.5 million led by Energy Impact Partners (EIP), providing capital, industry knowledge, market positioning in Europe, and access to European and Latin American transmission networks.

Madrid, September 15, 2025

Elewit, Redeia's technology platform, has participated in the €11.5 million funding round raised by the British company AssetCool, specialized in advanced robotics and functional coatings for electrical infrastructure, to scale its international presence. With this investment, Elewit strengthens its corporate venture capital (CVC) portfolio, which now comprises 10 renowned startups.

The Series A round was led by Energy Impact Partners (EIP) and, also included Extantia Capital, Taronga Group, and Northern Powerhouse Investment Fund, managed by Mercia Ventures. Thus, Elewit is part of a syndicate of leading investors, contributing capital, industry knowledge, market positioning in Europe, and access to European and Latin American transmission networks, reinforcing its commitment to technological innovation applied to energy transition and the evolution of the grids.

Based in Leeds (England), AssetCool has developed a solution that can increase the capacity of overhead conductors with its proprietary surface coatings, applicable to both existing and new lines, as well as the use of autonomous robots for their deployment to existing conductors. Their technology, already implemented with major companies in the electricity sector, offers an agile and scalable alternative for maximizing the capacity of existing infrastructure. This round will allow AssetCool to scale up manufacturing and operational facilities, expand internationally, with a special focus on the United States and European.

Elewit's investment into AssetCool responds to a dual strategic motivation. On one hand, it aims to position Redeia and its subsidiaries at the forefront of technological solutions that optimize the use of existing infrastructure focusing on the practical application of advanced coatings and autonomous robotics. On the other hand, it lays the groundwork for future collaborations in the creation of new approaches and methodologies to continue strengthening the resilience and sustainability of electric transmission grids.

Silvia Bruno, Director of Elewit, explained that “this operation allows us to stay abreast of emerging technologies that can transform the way we plan and operate our networks. Additionally, at the same time, we reinforce our commitment as strategic investors in deeptech solutions that drive the energy transition tangibly.”

Dr. Niall Coogan, CEO and co-founder of AssetCool, meanwhile, stated: "AssetCool is now in an advanced scale-up phase where strong utility partnerships are critical for success. That is why we are extremely pleased to welcome Elewit as a strategic partner that will enhance the international expansion of the company. Beyond capital, this collaboration multiplies our impact – it opens new doors, deepens regulatory understanding, strengthens advocacy, and validates that what we are doing truly matters for the future of the grid."

This new operation is part of Elewit’s CVC strategy, aimed at identifying and investing in technology startups and funds with transformative potential for the energy sector. In 2024 alone, the company invested in three startups and one fund, consolidating its vehicle’s activity.

Currently, Elewit maintains a portfolio of ten strategic investments in startups, facilitating the advancement of innovative solutions and actively contributing to the decarbonization and digitalization objectives pursued by Red Eléctrica, subsidiary of Redeia, responsible for the electricity transmission and operation in Spain. In this context, AssetCool is expected to play a key role in optimizing the existing infrastructure.

About Elewit

Technology platform of Redeia, founded in 2019 with the purpose of offering solutions to new challenges in the electricity and telecommunications sectors, with the aim of promoting the energy transition and connectivity to create a sustainable future.

www.elewit.ventures

About AssetCool

AssetCool develops advanced robotics and functional coatings for energy grid infrastructure. Its core platform increases the capacity and efficiency of power lines through direct external application of proprietary thermal-management nanomaterials. In addition, the company is equipped to solve additional problems that grid operators are facing including noise, corrosion, and other O&M challenges of the line.

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