

## 3Q 2016 Summary Cleantech Invest Plc

Please note that this is not a fully comprehensive report of all events, nor is it in any way a financial performance report. It is a summary of the main events that are public and that affect us and our portfolio during the quarter.

In the quarterly report we will not comment on every portfolio company every time but focus on portfolio companies where we feel the company has achieved milestones or had development that are worth reporting. To get a comprehensive view of individual portfolio companies' businesses one should review additional documents such as the company description published earlier this year.

### General outlook

We are pushing hard to grow our international footprint and make Cleantech Invest a globally known listed share. During Q3 we have been actively utilizing our newly opened pop-offices in Berlin and Los Angeles.

The Berlin pop-office is the latest addition to our geographic reach. The German manufacturing industry (second in size only to China) has energy efficiency high on its agenda. Electricity costs for industrials are double that of Sweden and Finland, so pay-back times for energy efficiency projects are essentially cut in half. We have many companies in our portfolio that offer significant energy savings to industrials and households. The German market is highly suitable for most of them and we expect to see more than one launch here in the coming six months.

We believe in boldly going to where the markets are growing and where the selling points are clearest for that particular solution. Nocart is selling renewable power plants where electrification is proceeding fastest - Africa and South Asia, Swap.com is running the biggest online second hand store in the global shopping champion – USA, and Enersize is implementing industrial energy efficiency projects where it really counts, in the worlds manufacturing center – China.

Activity in the Los Angeles popup office has centered around meeting US industrials and investors and our companies have been well received there also. The need for solutions that can cut water use, and reduce energy consumption in industry and real-estate is pressing in California. We also look forward to broadening our shareholder base to US investors.

We believe that China is a greater opportunity now than it was ever before. Cleantech invest already has strategic Chinese investors on board. Strong local partners is a must and high on our agenda, as is the urgency of bringing cleantech solutions to the market in China. It is a country where the focus on driving carbon emissions per GDP down is at the centre of the political agenda from the highest levels of government down to every factory floor. We expect to see more of our companies launch there and we are working on setting up a pop-up office in the region.

The markets are clearly turning out to be receptive to what our companies deliver. We have two companies in our portfolio entering +10MEUR revenue this year and several more are expected to follow. We believe energy and resource efficiency and decentralized renewable energy – the sectors our companies operate in – will be among tomorrow's most lucrative industry sectors.

### Share subscription with TO 1A warrants in November 2016

Our main focus right now is making several of our companies ready for listing or exit. During 1-30.11.2016 we will carry out a share subscription based on warrants issued as part of the Stockholm First North listing in April 2016. More information on the subscription details can be found from <http://www.cleantechinvest.com/emission> .

These subscriptions, if utilized in full, will add approximately 800 000 EUR to our balance sheet. We will use the proceeds to accelerate our companies, and we believe it will add a lot of value.

### Significant events in Portfolio companies

We have finished the third quarter of a third consecutive year of very strong revenue growth. Compared to the first half year 2015, our companies grew revenue by 214% during the first half of 2016 and growth has continued into the second half. A couple of recent key developments from them include:

- **Enersize**, our largest holding, had revenues during Q3 which alone corresponded to three times their total sales in 2015. They received their first 300,000 EUR payment based on accomplished energy savings from its first major Chinese customer, and their sales pipeline with ongoing customer negotiations was at the end of Q3 over two times larger than at the beginning of the year. The company has started investigating the possibility of an IPO in First North Stockholm during 2017 and is currently in the process of selecting an advisor;
- **Nuuka Solutions** has more than ten-folded the number of buildings using their software for managing energy, air and sustainability over the last year. The company has now started international growth, initially targeting the real estate markets in Belgium and the Netherlands. In the Netherlands, Nuuka has partnered with Sweco as the platform provider for their services and have already made significant progress resulting in first 22 buildings being connected to the Nuuka SaaS ;
- **Sofi Filtration** has had a break-through year making eight new installations of their self-cleaning water filter, which is more than the company has done combined during its five years of existence. They have also commenced US operations, with first client application testing and distributor meetings ongoing;
- **Nocart** has already managed to finalize orders of 12.9 MEUR during this year but continues to line up projects and now has a pipeline

of potential deals that indicates continued growth through 2017, and even into 2018. We have previously mentioned a project pipeline of in total 400M€ projects. That pipeline has now grown to over 600M€ and a growing number of these projects have already been approved by customers but are pending final approvals from local governments and financiers. We will communicate when and as they are secured;

- **Swap.com** has continued to grow and currently has 1.5 million items for sale from their fulfilment center, which means that the company now holds by far the largest selection of products in online consignment globally. Swap.com hired a new Chief Marketing Officer, Rich Lesperance. He has previously served as VP of digital marketing at GrubHub (the leading food delivery company in the USA) and as head of digital marketing at Walgreens (Nasdaq:WBA);
- **ResQ Club** launched its food rescuing service successfully in Estonia and The Netherlands, and is now looking to launch the service in at least 2 new countries during this year;
- **Watty** has signed a pilot project with one of the largest German energy companies. The pilot is a paid test project meant to evaluate the possibility of including Watty in the roll out of smart meters to their customer base. Watty has their focus on commercialisation and internationalisation, now very actively marketing the solution towards the German energy market and taking first steps to potentially enter USA. Watty has also recruited key personell including head of sales and deep learning. The CEO of Watty was selected one of Swedens top 33 sustainability talents;
- **Aurelia Turbines** has gone from research towards delivery and last month received its first orders for their energy efficient turbines, from two international customers;
- **PlugSurfing** completed a project with ABB, and a promotional partnership was signed with Tesla Belgium, similar to that of the partnership with Tesla Germany. New CPO agreements were made with Wallbe and Inselwerke in Germany, Blue Corner in Belgium and Plus de Bornes in France. These take the total amount of payable charging points with PlugSurfing above 30,000. The new PlugSurfing app was tested ready for a launch in Q4;
- **Savo-Solar's** capacity investments are advancing as planned, and by beginning of 2017 the capacity will be doubled. Additionally the efficiency in the manufacturing has improved significantly, resulting in over 70% decrease in working hours per collector in 18 months;
- **Oricane** and **MoSys** (NASDAQ:MOSY), a leader in semiconductor solutions that enable fast, intelligent data access for Cloud, network, and communications systems, have announced that they are partnering to provide the MoSys platform with the Oricane family of network search algorithms, including code and management software, called **BioCAM® Search**. The algorithms and software can be customized and optimized to customer requirements on MoSys platform to deliver differentiated networking search or data processing solutions for Cloud infrastructure applications. The partnership gives Oricane access to an increased customer base and is an excellent fit for both companies.

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#### **Cleantech Invest in brief**

*Cleantech Invest is a Nordic accelerator with investments in growth companies that solve global challenges. The portfolio companies are active in energy- and resource efficiency as well as decentralized renewable energy and are based in Finland, Sweden and Germany. The company management consists of company builders and investors who have been active within the cleantech space for over a decade. The company is listed on First North Finland under the ticker CLEAN and on First North Stockholm under the ticker CLEANT A.*

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