Cleantech Invest Oyj

Company release

14.12.2016, 08:30 (EEST)

Cleantech Invest raises EUR 5M into Nocart to accelerate growth in African renewable energy market

Cleantech Invest portfolio company Nocart Oy has signed a 5M€ investment round. Investors include Cleantech Invest SPV 5, and two Finnish family offices. The funding will be used to further accelerate growth of Nocart Oy.

Nocart delivers distributed power plants combining solar, wind, bio and other energy sources, as well as energy storage for utility grade electricity production. The company has been growing fast and recently announced a large agreement for the delivery of power plants to Zambia.

Cleantech Invest SPV 5 AB, a Swedish holding company founded by Cleantech Invest, has made an equity investment of EUR 1 million into Nocart as part of this investment round. Cleantech Invest owns 20% of the holding company. Cleantech Invest will also receive a fee of EUR 215 000 for the transaction.

The effective ownership of Cleantech Invest in Nocart is 19.3% after this investment round. Cleantech Invest and all its affiliated companies own a total of 21,4% of Nocart after the transaction.

CEO, Cleantech Invest Alexander Lidgren:

“This brings additional resources for the pursuit of market leadership in the rapidly growing market for distributed renewable energy. The new owners bring generations of industrial tradition and are now joining the opportunity to build a world-leading energy company in the distributed renewable energy space. The build-up of new electricity in off-grid areas is without a doubt one of the biggest business opportunities ever and Nocart is on the very forefront of it.”

Lidgren continues:

“Nocart is a great example of what our portfolio companies offer investors. Nocart provides solutions to a part of the market that is growing the fastest and they do it by providing real value for customers as well as our ecosystems. In this case, it is building distributed renewable energy for people who have never had proper access to electricity, in regions where the growth potential is large and many times untapped.”

CEO Nocart Vesa Korhonen:

“We have managed to grow rapidly and profitably from the beginning and we plan to continue that way. Our pipeline of potential projects continues to grow and the combined value of these projects is now over 600MEUR. This equity injection allows us to strengthen our organization and take Nocart to the next level.”

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Nocart in Brief

Nocart delivers distributed power plants combining solar, wind, bio and other energy sources as well as energy storage for utility grade electricity production. The heart of the delivery is Nocart’s proprietary software controlled PMU (Power Management Unit) that controls the production, storage and distribution of power. Other components of the power plant are subcontracted from selected vendors. www.nocart.com

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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