

Q3 2017 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 have affected us and our portfolio during the quarter.

In this 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 developments that are worth reporting.

General outlook

We continue to see that by any metric, the Nordics is the clean technology growth engine of the world. Global demand for our solutions grows steadily. Our involvement in the portfolio companies has steadily increased over the years too and we intend to step up this trend moving forward. We see every reason to believe that Cleantech Invest will be able to continue its recent very strong growth trajectory and we are developing our operations and strategy to fully capture the value that we believe will be created as a result of the foundational work we have done with our current portfolio. We have announced that we will publish a strategy update at our Sexy Truth Impact Event in Helsinki 29th of November.

Significant events in Cleantech Invest

We have made a partial exit in Enersize. The multiple on invested capital is approximately 11,3 (1030% increase in value). The sales represent 2,3% of the company and brought approximately 498kEUR to Cleantech Invest. Our current effective ownership is 35,9%. The shares were purchased by selected investors with clear interest in the company. We are making the following statement regarding our future involvement in the company: We believe that Enersize is on its way to becoming a global leader in software for managing compressed air systems. This is not yet reflected in the current market value. As the biggest shareholder of Enersize we intend to actively continue to contribute to achieving this goal by utilizing our global networks as well as communication platforms as some of the resources for this. We are, in other words, happy to remain the biggest shareholder in the company and happy to show our current shareholders the multiples we can achieve, while retaining biggest part of the upside, by investing early in the right growth companies. In August 2017 we at Cleantech Invest released our first real documentary featuring Enersize and their work in China. The Documentary is available on our youtube channel and is well worth viewing to get to know more about Enersize: <https://www.youtube.com/watch?v=9UCjK8lvIEc>.

We increased our ownership in high-performing company ResQ Club from 8.7% to 14.7%. The company has grown their revenues exceptionally well during the last period.

Cleantech Invest participated in an underwriting consortium to back Swap.com's upcoming investment round, with a 1.5M€ underwriting commitment.

Until now Cleantech Invest has only used equity capital for investments but portfolio company revenues have during the last period grown to a level where Cleantech Invest now felt fit to raise its first debt capital. During 3Q a credit line of 1MEUR was obtained from Nordea Bank.

We have focused our own efforts mainly on our current portfolio companies' international growth during this quarter, providing them with access to global capital, networks and markets.

Cleantech Invest has entered into a co-operation with Finnish cross country skier Matti Heikkinen. This is the first "Brand Ambassador" partnership between Cleantech Invest and a professional athlete. The agreement is for 2 years and includes an option to extend an additional two years.

We opened a permanent office in Stockholm, which is managed by founding partner Timo Linnainmaa and our office in LA has expanded, as Antonio Gallizio has joined the team in LA, bringing a significant network as well as expertise, with a background in family office investing as well as at LA Cleantech Incubator. LA office is supporting the market entry of several of the portfolio companies including Nuuka, Eagle and Sofi.

Significant events in portfolio companies

Compared to the first half year 2016, our companies revenue more than four-folded during the first half of 2017. During Q3, strong growth has continued in several firms. A couple of recent key developments include:

Enersize was listed in June 2017 on Nasdaq First North Stockholm, raising 28MSEK (before transaction costs). As per 25th October 2017 the share traded at 7,80 SEK, a +13% price increase compared to the IPO offering. Enersize aims to sign 4 more new customer contracts during Q4 2017 to reach the previously set target of 10 new contracts for 2017. The company signed 6 new customer contracts in a wide array of industries during the first half of 2017 where of 3 were signed in March 2017 and 3 were signed in June 2017.

For full info on Enersize progress, please see Enersize 2017 H1 report that is available for download from Enersize homepage. Enersize will publish a Q3 summary on 27th November 2017, the summary will be available for downloading from www.enersize.com/rapporteur/

Nuuka that expanded to Sweden only over half year ago was also able to sign several new high profile customers in Sweden and Finland. Nuuka continued to deliver its key projects to new and existing customers both in the Nordics, USA and China. These projects included a number of new functionalities such as the first demand & response application. In Q4 the company will deliver its first major US project, to the International HQ for a Global Fortune 500 company.

Sofi Filtration successfully completed three power plant scrubber waste-water installations without need for Sofi personnel involved on site.

Two new orders followed for the same application. Sofi successfully lab-tested the product for marine SOx scrubber waste water. The company received its first order for Sofi Filter to the US for piloting oil and gas waste waters.

Nocart continues to make progress with new and previously reported projects in Africa and Asia. Nocart's strong pipeline is shaping the strategy for the rest of 2017 and 2018 as the company look to launch new products in new markets globally. Biomass and gasification technologies will continue to be the focus of Nocart's renewable energy solutions. These innovations will facilitate Nocart to continue its stellar growth of the past 5 years.

Eagle Filters reports that the European market for natural gas shows signs of picking up during the year increasing its potential for Eagle. Cooperating partner support and training has been the main focus of sales activities. Eagle Filters is working with Cleantech Invest to set up sales operations for the US market. Sales exceeded last year's net sales already by the beginning of September.

Swap.com continued to execute its growth strategy. Especially, their PR efforts brought visibility: Swap.com was recognized in Vogue, People Magazine, and in several TV shows. Swap.com was also invited to be one of the top 15 European scale-ups who participated in European Innovation Day in Silicon Valley. Back-to-school shopping was strong and now Swap.com is preparing for the equally strong holiday season. Swap.com is planning to launch its Android app in November.

ResQ Club grew faster than ever before in August and September, achieving over 30% growth in the annual run-rate of sales via the platform. In Q3 alone, 100 000 portions were rescued from going to waste, a number that initially took the company the whole first year to reach in accumulated sales. The majority of the growth still came from Finland, and in Q4 ResQ will concentrate on proving scalable go-to-market tactics in Sweden and Germany;

Watty is ramping up installations of its Watty 500 with consumers in Stockholm. In Q3 the company caught up with and delivered the back log of their sold-out first batch and they are now taking new orders at Watty.io. In Q4 Watty will be releasing a major product update and in parallel they are negotiating commercial partnerships with big European utilities.

Aurelia Turbines started serial production of its turbines at its facility in Lappeenranta. The first turbines will be delivered to Finnish customers. During Q4, the company will mostly focus on building its production and testing capabilities.

PlugSurfing grew its user base stronger than any period in the history of the company, from 30 893 users to 37 924 (22%). PlugSurfing's payable charging network grew from 45,876 charging points to 49,100 (7%). The company won a tender with Allego to be the preferred EMP solution in the Flanders region of Belgium and was awarded an M-Fund subsidy of €50,000 from the German Transport Ministry. Product launches include improved and updated solutions for private and corporate owners of electric vehicles.

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Cleantech Invest in brief

Cleantech Invest is the largest cleantech accelerator in the Nordic region, boasting several fast growing and high impact 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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