

Cleantech Invest increases its ownership in accelerating portfolio company Nocart

Cleantech Invest has increased its ownership by converting a loan in portfolio company Nocart. The ownership increased to approximately 21,5% from 20%.

Nocart delivers power management units for distributed and renewable energy generation. It enables the use of several different energy sources at high efficiency rate. Nocart's product can be used for electricity production from solar, wind and biomass, as well as small-scale hydroelectric generation. It is used both for connecting installations to the grid and for complete off-grid installations to become independent of the grid. Nocart is a system supplier whose deliveries combine technologies from also other companies.

The company has been able to grow profitably. Last year's revenues almost quadrupled to just less than 4 MEUR and during the first half of 2016 has signed orders of approximately 12,9 MEUR.

Alexander Lidgren, Managing Director at Cleantech Invest: "Distributed renewable electricity generation is growing explosively and Nocart has done an amazing breakthrough to this market. They have made over 60 deliveries and are showing a positive result throughout this growth."

Vesa Korhonen, Managing Director at Nocart: "Nocart's rapid growth continues in all fronts, we are opening new geographic markets, developing larger projects and working with larger financial institutions. Our project pipeline indicates continued sales growth."

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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. www.cleantechinvest.com