



Cleantech Invest
Tarja Teppo, Co-founder

Early-stage cleantech venture investing in the Nordics

Presentation at Ecosummit 2012

Cleantech Invest Overview

- Fund management company focusing on energy and material efficiency
- Manages Clean Future Fund
 - Early stage ventures
 - 9 portfolio companies
- Selected by the Finnish government as a 'Vigo' accelerator
 - Portfolio companies gain streamlined access to 1 MEUR grant
- Pioneer in cleantech investing
 - Team members have managed, raised and advised over EUR 200m investments in growth companies in the cleantech industry and have made successful exits with excellent returns



VIGO Accelerator Program

- Commissioned by the Finnish Ministry of Employment and Economy
- Goal to attract private funding and experienced people to early stage ventures
- Currently 9 active VIGO accelerators selected by the Finnish government
- Public-private partnership for funding ventures
 - Accelerator (or accelerator's network) invests ~300kEUR per portfolio company
 - Accelerator's portfolio companies gain streamlined access to a 1 MEUR government grant
 - Accelerator entitled to sweat equity and management fee
 - Accelerator's resources and networks are used to accelerate growth of portfolio companies

Our approach in the Nordic market

- **Early stage money is sitting really tight in the Nordics**
 - Business angel market is rather undeveloped
 - Good situation for us as an early-stage investor
- **Nordic cleantech firms are forced to go abroad early**
 - Local/Nordic market is small, need to adapt to other markets
 - Our success as an investor is measured with our ability to support the ventures to make that leap abroad
 - We have been systematically building networks especially with Asian investors/industrials
- **We have a prime view of early-stage cleantech activity in the Nordics**
 - Mostly Finnish, Baltic and also many Swedish deals
 - The most interesting deals often have a long “industrial tail”, long history
- **Public money has a large role, high leverage ratio without giving up ownership in return**
 - Good deal for both investor and venture


Cleantech Invest Portfolio Companies



Savo-Solar
expands use of solar heat to previously untapped markets.
The firm has developed a proprietary coating that significantly improves the efficiency of solar thermal collectors.



Netcyclr
provides consumers a new way to save money and the environment through swapping of second-hand goods.
The firm has developed a swap ring engine that automatically generates swap rings of up to 5 people online.



Energize
cuts industrial electricity use.
With its software and hardware based solution the company is able to reduce electricity use by a third in compressed air systems, which consume 4% of all electricity in the world.




MetGen
enables significant efficiency improvements in biorefining. The firm develops enzymes for economically pre-processing wood-based feedstock.



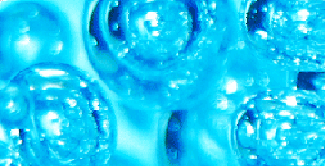
BT Wood
provides non-toxic wood treatment chemicals. The company's products are economical and effective and respond to tightening environmental regulation in the wood industry, globally.



Ultramat
turns ash generated by power plants into valuable agricultural and construction products. The company offers ash handling services for utilities and creates significant value by separating valuable nutrients and purified silicate fraction from the waste product.



Enercomp
enables smarter use of energy in electric motors in industry.
Enercomp's software generates savings through better system settings and optimizing investments.

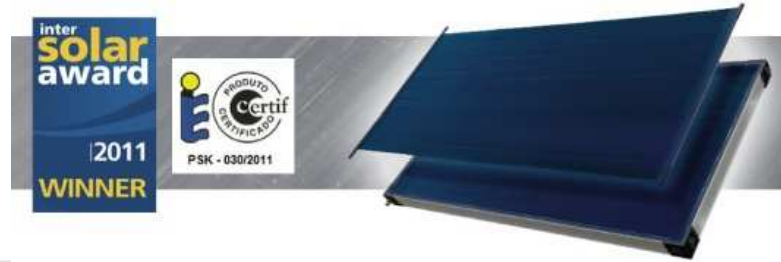


Matox
develops novel materials for global industrial clients, utilizing close partnerships with some of the world's largest IP owners.



one1
provides energy islands for centrally producing heat from local renewable sources.

Savo-Solar



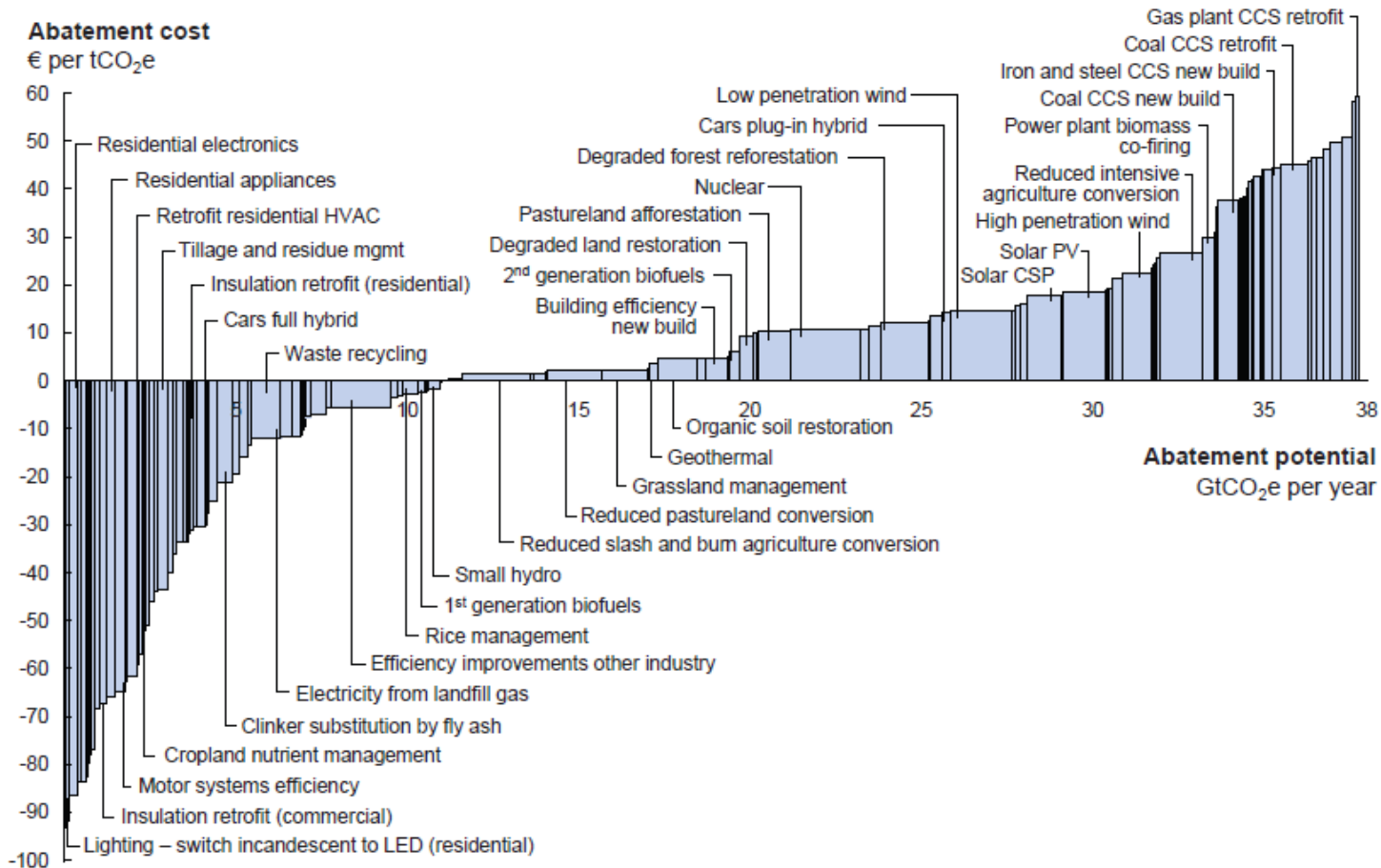
- Savo-Solar produces the most efficient thermal solar collectors in the market
- Production capacity 1 M square meters per year
- Competitive advantage: 20 % better energy production during life cycle compared to competitors
 - Based on a proprietary coating technology and on the absorber's direct flow-technology
- The first MPE-absorber fully made of aluminum
- Intersolar Award winner 2011
- Several absorbers are currently being tested with large European OEM producers



- Enercomp reduces industrial electricity consumption of motor driven applications in industry
 - Enercomp's solution is based on metering devices and analytics software
 - Enercomp's solution generates savings through better system settings and optimizing investments
- Typical customers are able to achieve 2 MEUR annual savings with Enercomp's solution
 - Savings through better system settings
 - Energy efficiency investments with <12 month pay back time

The Energy Efficiency Opportunity

Global GHG abatement cost curve beyond business-as-usual – 2030



Note: The curve presents an estimate of the maximum potential of all technical GHG abatement measures below €60 per tCO₂e if each lever was pursued aggressively. It is not a forecast of what role different abatement measures and technologies will play.
 Source: Global GHG Abatement Cost Curve v2.0

One1

- One1 builds energy islands for centralized renewable energy production
- One1's energy units use geothermal heat pumps and solar thermal collectors for producing clean heat which is distributed to customers as district heating
- ~20% cost savings compared to building-specific renewable energy solutions
- Utilities may expand their heat business with One1's solution
 - One1's customers are utilities that distribute the produced heat to their end customers



Netcycler

- Consumer swap service for secondhand goods
- Over 600 000 registered users in USA, UK, Germany and Finland
- The system automatically forms trade rings with several people
 - Hundreds times more swap opportunities compared with 1-to-1 swapping
- Proven ability to generate high margins from integrated logistics
- Netcycler recently acquired Swap.com's user base in USA, becoming the world's leading consumer swap site



With Netcycler You don't Need Money



Where we are going next: Transformation into listed evergreen fund

- CTI together with its legal and financial advisors has developed a plan to create a listed cleantech fund
- We are in the process of **1)** combining the ownerships into an evergreen investment company, **2)** raising new capital and **3)** will eventually IPO the combined entity
- The investment company will have a broader mandate than the current early-stage venture fund



Thank you



Contact:

Tarja Teppo

+358 50 599 6828

tarja.teppo@cleantechinvest.com