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New report showcases 50 most promising Nordic cleantech companies

Uncertain financial climate a concern but not a barrier to innovation in the region, applicants say

COPENHAGEN, April 30, 2009 – The Cleantech Group™, LLC, founders of the cleantech sector and providers of leading global market research and financial services for the cleantech ecosystem, in partnership with Cleantech Scandinavia, the leading Nordic network of investors in cleantech, today released a first ever report identifying 50 leading cleantech companies in the Nordic market. The report, sponsored by leading Nordic VC firms BankInvest, Energy Capital Management, Eqvitec Partners, Northzone Ventures, and Sustainable Technologies Fund, identifies key representatives of Nordic excellence in Cleantech innovation, as well as outlining the driving sectors and key concerns facing this emerging region. The full publication can be downloaded from Cleantech Group's and Cleantech Scandinavia's websites free of charge.



Despite challenging economic conditions and inevitable market pullback, the companies selected as the 50 for this inaugural report demonstrated the potential and likelihood to achieve high growth and high market impact. Selected from 145 nominations, the final 50 companies were chosen from a range of seed/pre-revenue and growth companies from all Nordic countries, representing all cleantech segments.

The applicants all indicated a definite optimism for the future of the cleantech industry in the Nordic region with the relative immaturity of the market viewed as an opportunity to speed its development and capitalize on the number of start-up and growth companies. There is, however, a note of caution expressed over the relative high risk of investing in new businesses in such an uncertain market. However, whilst this was a concern for companies, it was not seen as the number one barrier that needed to be overcome in order to achieve success in this market. Indeed the majority of applicants highlighted operational excellence, personnel competence, strategic planning and customer relations as the steps most necessary to develop their market.

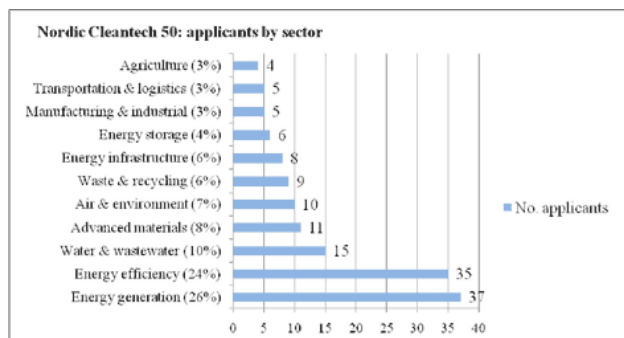
"Whilst the current economic climate has given rise to some valid concerns over the potential for investment into cleantech, there are promising signs that this relatively inexperienced market will flourish in the years to come," said Magnus Agerström, Cleantech Scandinavia. "The companies taking part in this year's report all demonstrate commitment to placing the Nordics at the forefront of innovation in the cleantech sector."

Geographic breakdown

From the applications received, nearly half came from Sweden (48%), with Denmark, Norway and Finland generating close to a fifth each (19%, 17% and 14% respectively). Iceland had the smallest proportion of entries, coming in at just 1%.

Sector breakdown – energy the bright light of the Nordics

The majority of applications (60%) came from energy related sectors. Other well represented categories included water purification and wastewater treatment, air purification and emission control technologies, as well as advanced materials such as bioplastics, biodegradable fibers and various nanotech-based materials.



"The findings of this report are certainly encouraging," said Richard Youngman, MD, Cleantech Group. Europe. "The UK and Germany have to date been the most significant areas for

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Cleantech venture activity in Europe, but the Nordic countries, where sustainability, resource efficiency and environmental consciousness have been part of normal culture for much longer than most places in the world, show great promise to play a strong role in the future."

Nordic Cleantech 50 entry criteria

To qualify for consideration, a candidate cleantech company must have been unlisted and from the Nordic region (Denmark, Finland, Iceland, Norway, and Sweden). To build the final list of 50, companies were evaluated for their potential and likelihood to achieve high-growth and high market impact, using the following main criteria:

- Innovation: Problem it solves; Uniqueness; Sustainability of the advantage; etc.
- Market: Accessibility; Size; Growth dynamics, Accessibility / barriers to entry, etc.
- Ability to Execute: Finances; Team competences; Connections and networks, etc.

The list below does not rank the 50, but lists them in alphabetical order and identifies their cleantech segment and growth stage.

Nordic Cleantech 50 list

Name	Country	What they do	Est. year	Development stage
3nine AB	SE	Cleaning air and gases from particles	2002	Expansion
Aluwave AB	SE	New material for LED lighting	2004	Expansion
Angle Wind AS	NO	Improved gearbox for wind turbines	2007	Seed
Applied Nano Surfaces Sweden AB	SE	Nano-composite steel coating	2008	Seed
Aquaporin A/S	DK	Water purification membrane technology	2005	Seed
Beakon Technologies AB	SE	Efficient thermoelectric chip	2005	Seed
Beneq Oy	FI	Functional coating applications based on nanotechnology	2005	Commercialisation
BioGasclean ApS	DK	Biological biogas desulphurisation plants	2008	Expansion
BioGasol ApS	DK	Production of cellulosic bioethanol, biogas and solid fuel	2006	Seed
Biokube A/S	DK	Distributed biological wastewater treatment system	2002	Expansion
Bioprocess Control AB	SE	Biogas production plants efficiency optimisation	2006	Commercialisation
Bio-Teho Ltd	FI	Environmentally friendly wood preservative chemicals	1991/2002	Commercialisation
Biowaz AS	NO	Distributed biogas production from organic waste	2006	Commercialisation
Carbon Recycling International	IS	Production of methanol from CO2 emissions in power plants	2005	Seed
ChapDrive AS	NO	Hydraulic transmission for wind turbines	2007	Seed
Chemrec AB	SE	Black liquor gasification technology	1989	Commercialisation
ChromoGenics AB	SE	Electrochromic film applications	2005	Seed
ClimateWell AB	SE	Solar powered air conditioning and storage of thermal power	2001	Expansion
Danfoss AquaZ A/S	DK	Membrane technology for sea water desalination	2006	Seed
Decision3	DK	Energy optimising software system for ships	2006	Commercialisation
Efpower AB	SE	Energy storage systems for hybrid vehicles	1999	Commercialisation
Green Energy Group AS	NO	Modular geothermal power plants	2007	Commercialisation
GreenOil Standard Aps	DK	Particle filtration and water separation from hydraulic and lubricating oils	2004	Commercialisation
H2 Logic A/S	DK	Hydrogen and fuel cell technology for vehicles	2003	Seed
Hywind	NO	Floating wind turbine for deep water sites	2009	Seed
Innotech Solar AS	NO	Repowering non-prime solar cells	2008	Seed
Langlee Wave Power AS	NO	Floating wave energy converter for medium waves	2006	Seed
myFC AB	SE	Fuel cells for portable electronic devices	2005	Commercialisation
Nidecon Technologies Oy	FI	Inductive components and power quality filtering solutions for power electronic applications	2006	Commercialisation
Norstel AB	SE	Silicon Carbide wafers for power electronics	2005	Commercialisation
OrganoClick AB	SE	Cellulose-based materials from bio-fibres	2006	Seed
Repower Oy	FI	Repower for fine particles	2008	Seed

Company	Country	Technology	Year	Status
Picodeon Ltd Oy	FI	Sensor for fine particles in diesel engines	2005	Seed
re8 Bioplastics	SE	Thin film coating laser technology	2009	Seed
ReVolt Technology AS	NO	Biocomposite materials for molding and extrusion for the plastic industry	2004	Seed
Scandinavian Biogas	SE	Zinc-Air battery technology	2005	Commercialisation
Scandinavian Enviro Systems AB	SE	Optimising biogas production at wastewater plants	2001	Seed
SeedGard AB	SE	Organic waste gasification technology	2005	Commercialisation
SenseAir AB	SE	Thermal disinfection of seeds from pathogens	1993	Expansion
Shark Solutions A/S	DK	Infrared free-gas sensors	2005	Commercialisation
SootTech AB	SE	Laminated glass recycling	2007	Commercialisation
Stirling DK	DK	Energy efficiency improvement in power boilers	2004	Commercialisation
Suntrica Ltd.	FI	Biomass fuelled cogeneration plants	2006	Commercialisation
SWEBO Bioenergy AB	SE	Solar charging systems for portable electronics	1976	Expansion
Switchpower AB	SE	Biofuels powered heating systems	2004	Expansion
Terranol A/S	DK	Building integrated photovoltaic power systems	2007	Seed
Watreco AB	SE	Yeasts for second generation bioethanol	2004	Commercialisation
Wave Star Energy A/S	DK	Non-chemical water purification	2003	Seed
WinWinD	FI	Wave energy converters for high seas	1998	Expansion
Xylophane AB	SE	Low speed wind turbines based on permanent magnet technology	2004	Seed

About Cleantech Scandinavia

Cleantech Scandinavia is a membership network of investors and affiliated cleantech professionals designed to provide cleantech knowledge, contacts and investment opportunities; be a coordinating voice to promote the Nordic cleantech sector; and drive cleantech innovation and growth in the Nordic countries. Cleantech Scandinavia offers its members a series of networking and pitching events, business intelligence research and reports including Nordic cleantech deal flow statistics, and holds a database of investment opportunities in the region. Details at www.cleantechscandinavia.com.

About the Cleantech Group, LLC

The Cleantech Group pioneered the clean technology investment category in 2002. Today, it accelerates the development and market adoption of clean technologies globally. The company's worldwide network of investors, entrepreneurs, enterprises, service providers and others—representing trillions of dollars in assets—receives access to capital, investment deal flow, networking, market leading research and data, sales leads and promotional opportunities. The Cleantech Group also provides advisory services for large corporations and governments, publishes leading cleantech sector industry news coverage and produces the premier Cleantech Forum® events worldwide. Details are available at <http://www.cleantech.com>.

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