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Introduction

As all contestants will know, to turn nothing into something can be a challenge.

To make this something happen, you need endorsers - people who in their own role and in their own way help you establish, market and develop an idea into a fully functioning, marketable solution.

Nordic Cleantech Open is in this sense no different from any other start-up and the first edition of this initiative would not be happening where it not for the people that put in hours and money to make it a reality. See them as paying trial customers and you will understand why we want to thank all of the jury members, advisors, founding partners and finalist sponsors for doing their part to make the Nordic Cleantech Open a reality.

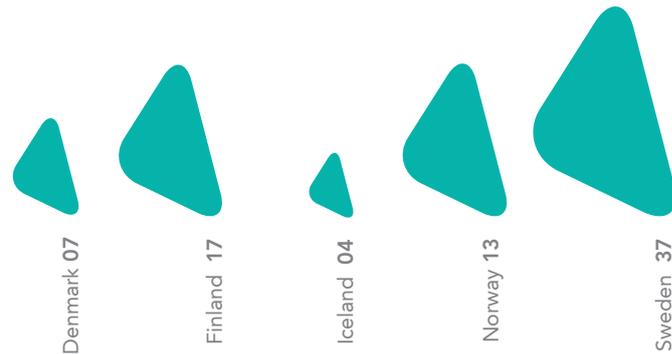
We also want to thank all the contestants.

Ultimately it is their entrepreneurial energy turned into products and services that takes us from nothing into something. And, rest assure, it is their solutions that will face some of the environmental challenges that we are all affected by. And last but not least, it is these contestants who will inspire future entrepreneurs to explore the opportunities in the cleantech portion of the market.

We have analysed the applicants a little further as we believe they can help provide an overview of the early stage cleantech landscape in the Nordic countries.

80 companies applied to be a part of this years Nordic Cleantech Open. The applicants were divided by country as below.

Applicants per country



Applicants per cleantech segment



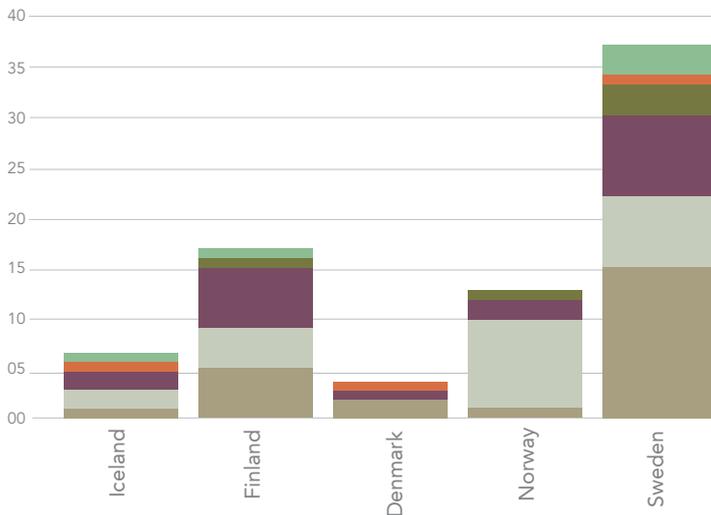
What this tells us is that energy and energy efficiency are the segments where you will find a majority of the innovations. Almost 60 % of the entries in the competition are within these two fields. The trend is similar for all countries. This is no different from later stages of cleantech development with as a comparison 68% of all venture capital investments in Nordic cleantech happening in energy related segments in the first half of 2010¹.

Renewable energy is an area that stands out in particular in Norway. Unlike the other Nordic countries, the Norwegian contestants are to a much higher extent within this segment. For the other countries there is no such clear

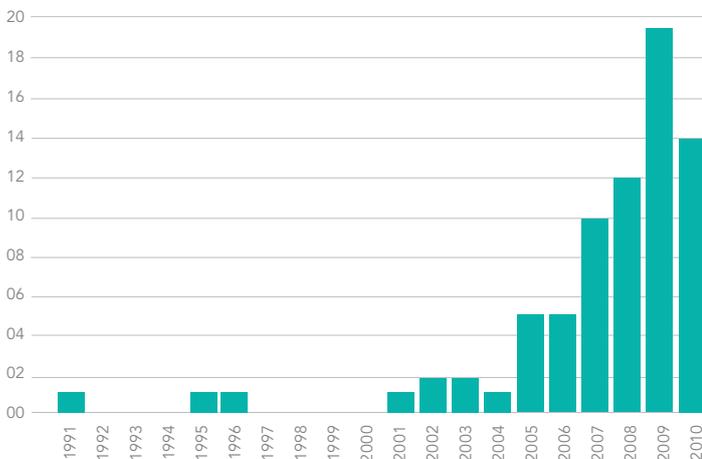
preference for a national segment although there is a slight overrepresentation of Energy efficiency companies in Sweden and Air, Water & Waste companies in Finland.

¹ Cleantech Scandinavia Dealflow Report H1

Applicants per cleantech segment and country



Founding year



Although a few of the entering companies have been around for some time a majority are less than two years old. This paints a picture of a fairly promising pipeline of start-ups in the cleantech sector and also reflects the focus of this initiative – early stage.

A vast majority if not all of these early stage companies have the world market as their target. Naturally, the first customer may be found within closer distance but most companies realize that they need to fairly quick make it to an international market, most often focusing initially where the policy incentives are the largest.

Team

Most of the competing teams consist of very experienced people. Many of the team members have previous experience from industry, starting up companies and/or running companies. The academic backgrounds of many of the team members are not less impressive.

Policy dependency

Many of the companies are hoping that upcoming policy interventions will benefit the market for their products. It is important to note that with policies, none of the companies are hoping for any type of targeted subsidies. The policies most mentioned is that of strengthened environmental legislation followed by more ambitious targets on Co2 reduction. Only a few of the companies mention policies as a hinder for their products.

The selection process

The top 25 that are highlighted in this publication have been selected by a jury of 32 individuals (see [http://www.nordiccleantechopen.com/jury/for full list](http://www.nordiccleantechopen.com/jury/for%20full%20list)), who have been instructed to evaluate their growth potential based on three things: the innovation, the market opportunity and the team of the companies. Each jury member has to a large extent evaluated applications according to his or her expertise and preferences. For instance, a jury member from the Energy Agency has looked mainly at companies in energy generation and energy efficiency. Each contestant has been reviewed and received feed-back from 6-8 jury members. This adds up to 1650 individual gradings! Summing up all these grades the top 25 companies were selected. We believe that with so many high quality companies applying quite a lot of great companies never made it to the top list. We do however believe that the selection reflects a fair judgement of the applications, based on the information supplied to us by applicants.

This report also contains short interviews with selected actors across the Nordics that we believe has some unique insights to share when it comes to early stage cleantech dealflow.

We are proud to present this list of potential high growth companies. Without further introduction we give you the top 25 early stage Nordic cleantech companies.

Depending on who you are - enjoy, invest or buy!

On behalf of the founding and organizing team,

Alexander Lidgren

Managing Director Nordic Cleantech Open

Companies

Seaweed Energy Solutions

Norway



Cleantech segment:

Renewable Energy - replacements for fossil fuels

Development stage reached to date:

Laboratory scale technology testing

Contact person:

Pål A. Bakken

bakken@seaweedenergysolutions.com

Web site

www.seaweedenergysolutions.com

SES has patented the first ever, modern structure to enable mass seaweed cultivation on an industrial scale in the world's oceans. Inspired by biomimicry, the Seaweed Carrier is a sheet-like structure that basically copies a very large seaweed plant. It moves freely back and forth through the sea from a single mooring on the ocean floor. The Seaweed Carrier will allow seaweed cultivation in deeper and more exposed waters, opening the way for large scale production. The carrier can withstand rough water, has few moving parts, low cost, allows for easy deployment and harvesting and there is no risk of mammal entanglement.

Sorbwater Technology

Norway



Cleantech segment:

Air, Water & Waste - ways to cut pollution

Development stage reached to date:

Laboratory scale technology testing

Contact person:

Torgeir Næør, tn@sorbwater.com

Web site

www.sorbwater.com

Sorbwater has developed Sorbfloc, a highly specialised flocculent, to remove particles from wastewater. It is a seaweed based, totally green and highly effective flocculent that removes all particles from wastewater through chemical bonding. By rapid flotation and sedimentation, the resulting aggregated particles are separated. This results in zero discharge of oil and other harmful components to the environment. The product can be used for slop water from offshore oil-rigs, produced water from producing oil wells and treatment of process water for shale gas applications for recycling of water. Removing oil and other contaminants from wastewater of such activities is very costly. Sorbwaters technology enables cost reductions in the range of 60-75%.

About the founders

Cleantech Scandinavia

Cleantech Scandinavia is an internationally renowned resource for Nordic cleantech dealflow, business intelligence and networking. Since 2007, we supply cleantech market intelligence, events and investment opportunities to a majority of the international actors investing in Nordic cleantech.



We cover annually all investments, mergers&aquisitions and fund establishments in the Nordic cleantech sector, both public and private, analyzing well over 500 deals since we started our operations. To provide further insights into the sector we have made reports on pipeline cleantech companies in all Nordic business incubators, cleantech patents in the Nordic countries as well as overviews of later stage companies in Sweden and Finland.

We have hosted 9 events bringing together companies with investors and bringing in leading experts and desicionmakers.

Close to 100 cleantech companies have pitched at our events. A recent follow up showed that 72% of these companies have attracted funding afterwards.

Innovit Iceland

Innovit is a nonprofit initiative which purpose is to encourage entrepreneurship amongst university students and young professionals in Iceland. This is accomplished through various projects which include the largest startup competition in Iceland, Global Entrepreneurship Week, and Nordic Cleantech Open.



Venture Cup

Venture Cup works to inspire university students and researchers to develop their ideas into successful companies. Venture Cups purpose is two-fold; to inspire and motivate entrepreneurship among students, and to turn academic knowledge into viable high-growth businesses.



Venture Cup focus on entrepreneurship as a practical discipline and we expose our participants to a great network of experienced entrepreneurs and business people, who provide valuable advice on a volunteer basis because they share our interest in finding and supporting Denmark's leading start-ups.

Through our entrepreneurship competitions, a total of 650,000 kr. in cash prizes is awarded to the best ideas every year.

Venture Cup is supported by the Danish universities, and we partner with a broad range of companies; among them some of Denmark's most successful, such as Novo, Grundfos. Ernst & Young and Awapatent.

Venture Cup was originally started by McKinsey & Company, and exists today as non-profit entities in Denmark, Norway, Finland and Sweden. It is the largest business plan competition in the world.

Founding partners

