

Smartcart Ltd. completes a successful financing round and collects over 1.500.000€

Press Release
20 August 2018

Smartcart Ltd., The global frontrunner in personalized digital shopping experience and customized instore service, raises over 1.500.000€ in successful round of financing and share issue. This additional financing will be targeted for international expansion and self-service checkout.

The financial round was led by Mr Harri Pärssinen (former Chairman of the Board at Ernst & Young Finland), Mr Janne Rinne (Vice Chairman of K-Citymarket Retailers Association) and Mr Kari Sihvonen (Shop owner K-Supermarket Hämeenkylä and K-Supermarket Niipperi).

In addition to the 1.000.000€ raised by issuing new shares, Smartcart continues to fulfill goals set by Business Finland in the program of Young Innovative Companies, where the first stages consisted of a grant of 250.000€. The Company expects to enter the second stage of the program in late 2018.

In June 2018 Smartcart also entered an R&D project regarding renewal of traditional cashier options together with Business Finland who will finance the innovation with more than 300.000€ by the end of the year.

“Over the last decade we have all witnessed a dramatic restructuring in many traditional industries and that tendency is not showing any signs of slowing down. I consider the change as a possibility to improve the customer experience and lean traditional working methods, rather than seeing it as a threat to existing stakeholders. Smartcart’s vision and passion to be a rainmaker in the retail industry convinced me. Let’s see what the coming years bring to the retail sector”, Harri Pärssinen ends with a smile.

“The Company has succeeded in establishing a permanent stronghold in the next stage of renewed retail experience. We have not only strengthened the financials, but the whole organization in order to enable successful international scaling. I personally find the avoidance of queuing in stores as a very enigmatic improvement, after spending over 30 minutes in the queue when shopping before Midsummer Eve in our local grocery store”, says Jorma Wiitakorpi, The Chairman of the Board at Smartcart.

Smartcart’s intelligent shopping carts will be found next from K-Supermarket Hyrylä, K-Supermarket Kempele and from K-Supermarket Westeri, located in Tampere. For a full list of all Smartcart stores, go to www.smartcart.fi/stores.

ADDITIONAL INFORMATION

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SMARTCART Oy (Ltd.) is a Finnish technology, service and media company founded in 2014 specializing in innovative marketing, retail services and consumer expertise. SMARTCART is Europe’s largest manufacturer of intelligent shopping carts, whose Smartcart solutions are available in over 90 supermarkets in Finland. SMARTCART operates in both the product and research sectors in Paraguay. SMARTCART is projecting a five-million-euro turnover in 2018.