

## 3M Leads New Funding for CNT Pioneer

2022-11-19

Core portfolio spans heaters for advanced driver assistance systems, 3D touch sensors and EUV (extreme ultraviolet lithography) membranes.

[Canatu](#), the manufacturer of advanced carbon nanotubes (CNTs) based in Vantaa, [Finland](#), has closed an €18 million funding round led by long-standing investors 3M Ventures, Ascend and eFruit International. Canatu has raised a total of €74 million in financing since 2008.

The company now plans to accelerate its vision to create the most advanced carbon nanotubes for industry-transforming products. Canatu is one of the fastest growing technology companies in Scandinavia, in 2021 reporting over 260% growth in revenue and in the first half of 2022 achieving a further 80% growth.



Canatu has perfected a special floating catalyst chemical vapor deposition (FC-CVD) process for CNT manufacturing.

“With the new funding round, we’ll be able to accelerate the company’s growth in the semiconductor and automotive markets and expand automated manufacturing lines in [Finland](#),” said Juha Kokkonen CEO of Canatu. “It will also enable us to develop new business domains based on the most advanced carbon nanotube technology. This round of funding shows the confidence our existing and new investors have in Canatu.”

Canatu CNTs are created with a unique process that ensures the required versatility and reliability for highly engineered solutions. The company’s focus is on the automotive and semiconductor industries with the core portfolio spanning from heaters for ADAS (advanced

driver assistance systems) to 3D touch sensors and EUV membranes.

“As a long-term investor, it has been exciting and rewarding to see how Canatu's high-quality and customised CNT material has proven to be a superior solution in the new generation electronics and autonomous/EV cars,” added chairman of the board Ari Ahola. “Equally rewarding is to see new similar, industry-transforming solutions for new industries in our pipeline, such as biological and chemical sensors for the healthcare industry. I am confident that this funding will enable Canatu’s rapid growth and progress in its select markets.”

The company will make further investments in carbon nanotube manufacturing, particularly capacity expansion to respond to rapidly increasing demand from existing and new customers in the automotive and semiconductor industries. The money will also be used to hire new people to accelerate the growth.

Read the [original article](#) on Innovation in Textiles.