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LCA pumps extra finance into LUMEnergi and QuantaSol (14 Dec 2009)

Quoted venture capital company Low Carbon Accelerator has injected an additional USD 533,333 into LUMEnergi, a specialist firm in energy efficiency and lighting. It has also pumped GBP 750,000 (USD 1.22m) into QuantaSol, which produces specialist solar cells for concentrated PV developers.

LUMEnergi recently signed contracts to supply a large number of government buildings in the US with its dimming ballast systems and LCA's cash injection is geared towards helping it increase its production to meet the orders. QuantaSol is still at the product development and testing stage but is about to make its first sale to a larger company, and the financing is designed to "get the technology out of the lab," according to an LCA source.

The LUMEnergi investment is part of an overall USD 1m cash injection made by LCA and existing co-investor Noventi Ventures. It brings LCA's total investment in the company to USD 5.3m, of which USD 4m takes the form of a 25.3% equity stake and the remaining USD 1.3m represents a convertible loan.

The QuantaSol funding is part of a GBP 1.5m (USD 2.4m) convertible loan made with Imperial Innovations. LCA's total investment in QuantaSol is now at GBP 3.125m (USD 5.08m) with an equity holding of 41.4% and the loan of GBP 750,000 (USD 1.22m).

The company said it expects to publish full year results in February next year and given that some of the companies it has invested in have delivered strong growth since LCA's original investment it expects that the LCA's new net asset value will be in the range of GBP 0.04 and GBP 0.06 per share above the current GBP 0.449.

Shares in LCA (AIM: LCA) were up 5.3% on the day.