

Source: Private Equity Wire
Date: 15th December 2009

Low Carbon Accelerator invests USD533,333 in LUMEnergi



Low Carbon Accelerator has made a further investment of USD533,333 (approximately GBP330,000) in LUMEnergi as part of an overall funding round of USD1m with its existing co-investor, Noventi Ventures.

The funding has been provided as an extension to the existing convertible loan note that was announced on 11 August 2009.

This investment takes LCA's total investment in LUMEnergi to USD5,333,333 (approximately GBP3,300,000) of which USD4,000,000 represents an equity stake of 25.3 per cent and USD1,333,333 represents the convertible loan.

Andrew Affleck (pictured), executive chairman for Low Carbon Investors, the investment manager for Low Carbon Accelerator, says: "LUMEnergi is in late stage negotiations with several investment groups as part of its planned Series B round and this further bridge will support the company through to establishing if acceptable terms will be reached. From a trading perspective, we have been highly encouraged by customer feedback on the initial installations and by the strength of the sales pipeline for 2010."

LCA has also invested a further GBP750,000 by way of a convertible loan in QuantaSol. This investment has been made as part of an overall GBP1,500,000 convertible loan investment from existing shareholders. This takes LCA's total investment in QuantaSol to GBP3,125,000, representing an equity holding of 41.4 per cent alongside the loan of GBP750,000.

Dr Steve Mahon, chief investment officer for Low Carbon Investors, says: "This further investment will enable QuantaSol to complete their product development and deliver their first cells to customers for field testing. We have been pleased with the recent technical performance and can see a clear path to delivering a world leading solar cell."

LCA is expecting an uplift in NAV in the range of 4.0p to 6.0p per share. The NAV as at 31 August 2009 was 44.9p per share.

<http://www.privateequitywire.co.uk/2009/12/15/27337/low-carbon-accelerator-invests-usd533333-lumenergi>