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ESB cleantech fund sells stake in UK firm Lumicity

Novusmodus says sale to generate 1.5 to 2 times original investment



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Charlie Taylor

The ESB's clean technology investment fund, [Novusmodus](#), has sold its stake in the UK specialist agritech energy services provider [Lumicity](#) to the company's management team and RWE Supply and Trading. [ESB](#) Novusmodus took a reported £1 million (€1.38m) stake in the company in 2010 as part of a £2 million funding round in cooperation with the investment firm [Ludgate Environmental Fund](#).

ESB Novusmodus is a €200 million private equity fund, which provides growth capital and management support to operating companies across the renewable energy and energy efficiency/resource efficiency sectors.

Lumicity, a Bucks-based group which has developed a portfolio of solar projects in the UK, is primarily focused on the agricultural and horticultural food sectors.

Novusmodus said the decision to sale its stake in the company marked the first realisation of the €200 million fund since its inception in 2009 and was due to generate returns of between 1.5 to 2 times the fund's original investment.

"The ESB Novusmodus fund allows ESB to remain at the forefront of renewable innovation and research, whilst providing a positive return for the company. This sale, the first realisation from the portfolio, illustrates that strategy in practice. We wish Lumicity well in the next step of their journey," said Jerry O'Sullivan, deputy chief executive of the ESB.

Existing ESB Novusmodus investments include Nualight, [Airvolution](#), InTune Networks, [Geothermal International](#), tenKsolar, Heliex Power, and Aveillant.