



ESB Novusmodus announces €2.5m investment in SELC to fund international expansion

Mayo, Ireland and London - 14 September, 2010

ESB Novusmodus, the cleantech and renewable energy fund, has agreed to invest €2.5 million in SELC, the developer and manufacturer of electronic lighting controls and photocells based in Mayo, Ireland. SELC is well placed to take advantage of the shift towards efficient street lighting in what is a very large global market, further aided by current environmental legislation in Europe and the US. The capital will be used to develop the international business and increase the production capacity of the company.

SELC's patented electronic digital ballasts, are used in the operation of external lighting, particularly street lighting. They enable cities, councils and municipalities to reduce dramatically both carbon emissions and energy costs by controlling the lamps more efficiently and allowing for the remote monitoring and dimming of lights.

The energy efficiency of the product means that the payback period is between 2 and 4 years based on energy savings alone, and without the requirement of a subsidy.

Benefits of SELC's digital ballasts compared to older magnetic ballasts:

- Reduction of energy consumption by between 30% and 70%
- Reduction of CO2 emissions by corresponding percentage
- Significant reduction of maintenance costs
- Extension of lamp life
- Ability to monitor, control, and dim lights remotely

The market for SELC's products is huge with more than 93 million street lights in the EU and 63 million in the US. Currently 99% of these lights use magnetic ballasts, the old analogue technology. EU and US legislation currently coming into force has effectively banned the use of these magnetic ballasts in new street lights.

In addition to street lighting, SELC's products are also suitable for warehouses, car parks and industrial sites, and these areas alone account for around 145 million installations per year. The worldwide market is estimated to be worth \$5bn.

Speaking at the announcement, Minister for Energy, Communications and Natural Resources, Eamon Ryan said; "We will recover if we invest in ourselves. Today's €2.5 million investment in SELC is welcome news for the County Mayo company and shows real confidence in their products and ability. The world wants green products and SELC can provide them. It is further evidence of how we can help the economy as we help the environment. I wish them well."

ESB Chief Executive, Pdraig McManus added; "ESB is delighted to be investing in SELC, an extremely innovative company whose world-class products bring a cost effective solution to a global market. We believe it will become a leading Irish exporter of clean technology".

SELC President and Founder, Sean Noone, said: "We are very happy that ESB Novusmodus has decided to invest in us, further evidencing the quality of our offering and our enviable

market position. The fund's financial backing and strategic advice will be invaluable as we bring our products to markets around the world".

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Novusmodus (www.novusmodus.com)

Novusmodus LLP is the investment adviser to ESB Novusmodus LP, a €200m cleantech and renewables fund established in 2009 by ESB a leading national utility with an 80 year operating history. ESB plans to halve its carbon footprint within 10 years and become carbon neutral by 2035. The fund's aim is to provide capital, support and knowledge to companies, projects and management teams in the clean energy and energy efficiency sectors. The fund is supported by ESB's wealth of technical knowledge, engineering skills and commercial experience.

Existing investments include Nualight - the Irish supplier of energy efficient lighting systems for retailers, Airvolution - the developer of UK onshore wind farms, and InTune Networks - the Irish developer of fast tuneable laser technology.

SELC (www.selc.ie)

SELC manufactures electronic controllers for street lighting which includes ballasts, photocells, communications systems and timeclocks, and has been in business for 22 years, headquartered in Mayo, Ireland. Its solutions optimise the switching on and off & dimming of street lights, and can adjust intensity of lighting based on prevailing conditions. The products power the lamp with a unique waveform so as to increase its life, predict in advance when the lamp will fail and communicate this information to a central management system, thus assisting in lighting maintenance programs.

SELC's Smart Electronic Lighting Controllers and Energy Efficient Streetlight Solutions have demonstrated an 'Energy Efficiency' improvement of up to 70% (E Street Project – Oslo, Norway).

Since the company was founded it has been supported by Udaras na Gaeltachta and the WDC's Western Investment Fund, a dedicated seed and venture capital fund for the Western Region who in conjunction with Raglan Capital assisted the ESB Novusmodus cleantech and renewable energy fund throughout the investment process."

Raglan Capital, led by Mark O'Donovan, was corporate finance advisor to SELC.