



The [Bank of Ireland Seed and Early Stage Equity Fund](#) has led an €800k investment in Kilkenny-based Hybrid Energy Solutions Limited, a specialist provider of hybrid renewable energy systems. The syndicated investment comprises of a €500k investment by the Bank of Ireland Seed Fund with the remainder of the funds provided by Simple.ie Green BES Fund.



An Enterprise Ireland supported company, Hybrid Energy's technology enables significant energy savings whilst simultaneously allowing companies to pursue a green strategy using renewable energy sources whether in the heart of the city or in the remotest areas of the globe. Hybrid Energy's solution includes DC Generators, Solar Panels and Wind Turbines and has many applications including telecommunications, automotive, military, oil and gas, residential and marine.

The company is focused on providing reliable, cost effective, and easy to maintain power solutions for off-grid telecommunications base stations worldwide. Standard generators typically operate 24 hours a day consuming circa 50-60 litres of diesel per day. The Hybrid solution only requires 10 litres of diesel per day and the engine only needs to run 5 – 6 hours per day to power the base station. To date, Hybrid's technology has been deployed in almost 100 global sites resulting in substantial customer savings. Current customers include Meteor, Telefonica, O2, British Telecom and Cinergy. Hybrid Energy has representative offices in Dublin and Dubai.

Commenting on the announcement, Dr. Daniel McCaughan, Chief Technology Advisor, Kernel Capital, said:

“Kernel Capital is delighted to be an investor in Hybrid Energy, which is pioneering new efficient power sources for off-grid cellular base stations and similar requirements globally. Hybrid's technology uses fuel so effectively that base station running costs are up to 75% less than comparable existing equipment, and can be assisted by on-site solar and wind power. Systems are in use in a number of countries on several continents.”

Donal Duffy, Head of Enterprise Ireland Relations, Bank of Ireland said:

“Bank of Ireland is a strong supporter of clean and green technologies, and Hybrid’s technology is a great example. The company helps both its customer and the environment by reducing the amount of fuel burnt in stand-by and back-up generators to less than 1/3 of that used by conventional systems in many applications. Telecoms operators round the world are installing systems and confirming the excellence of the product.”

Welcoming the announcement Greg Treston, Head of High Potential Start Ups at Enterprise Ireland, said: “Enterprise Ireland has worked closely with Hybrid Energy and is delighted to have been an early investor in this highly innovative export-oriented company in 2010. Their commitment to R&D, technology excellence and customer service have positioned them in a lead position within the sector. They continue to win new business, grow their export sales, and open new markets. We look forward to continuing to work with Hybrid Energy to further develop their international business.”

Nick McGrath, CEO and founder of Hybrid Energy, added: “This significant investment led by Kernel Capital will allow us to drive further growth in International Markets. We are proud of our role in helping Communities in some of the World’s poorest and remotest regions by delivering critical power to telecommunications infrastructure. This infrastructure is life changing for people in remote Communities and connects them to the rest of the World. Our solution can enable access to humanitarian aid, medical and financial support not to mention business opportunities as well as education whilst simultaneously enabling direct energy savings.”