



In Conversation with... Catherine Newman
Chief Executive, Limejump

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In February 2020 Catherine Newman joined Limejump, the clean energy technology company acquired by Shell in 2019. Six months later and in the midst of the Covid-19 pandemic, she was appointed CEO. Here, she talks to Damian Stewart, Managing Partner EMEA & Asia at Human Capital, about what makes Limejump special, and her plans to clean up energy from the inside out.



When Shell agreed to acquire Limejump, at the start of 2019, Catherine Newman was still working at Gazprom Marketing and Trading as Director of Global IT and Delivery. As she moved into her twelfth year with the Gazprom group, the largest gas producer in the world, she was ready for a change. She left in April 2019 and was on gardening

leave considering her options when the COO role at Limejump came up.

“I wasn’t in a rush,” she says, “so I looked for the right role. I rarely have time off, so it was nice to have that space. And I also got lots of grief from some of my friends, who said I couldn’t go back into oil and gas, and I needed to make a shift. They really made me think about it. I’ve got two kids at home and I want them to grow up in a cleaner environment.”

“The original idea when Limejump was established – as a classic start-up, full of bright young things – was to provide a 100% clean energy option for the future,” says Newman. “That is still very much what we are working towards today. We are enabling people to build those power generation assets, pricing them so that they can get funding, and facilitating the sale of the electricity generated into the national grid so that the grid can use sustainable, renewable assets rather than coal and diesel assets of the past.”

Established in 2013, it was one of the UK’s first energy tech businesses, with technology very much driving the story with a vision of distributed energy as the way of the future. “Our mission is to provide a clean renewable source of energy through a distributed energy market across Europe,” says Newman. “We are very much UK-based right now, but our aim is to expand across Europe, if not further afield.”

The company harnesses the power of data science and machine learning to deliver energy to the grid and power market through the direct real-time connectivity between flexible and decentralised energy sources – overwhelmingly renewables and demand response. Limejump was the first energy company to trade an aggregated unit and the first to trade batteries in the UK Balancing Mechanism market. Its pioneering Virtual Power Platform is one of the largest in the UK energy market, and being asset agnostic, hosts a portfolio of wind, solar, hydro, anaerobic digesters, gas peakers, and batteries.

Hence Newman took the job, starting in February 2020 as COO: “You see the planet being continuously destroyed and there is a point where you have to sit up and say I’m going to do something about it,” she says. “I had the opportunity to go and do something that could fundamentally make a difference – in a small company full of really bright people. I’ve managed global teams of hundreds of people, but getting back to a small group working on some focused problems was really exciting.”

She had spent two weeks in the office before her first big decision to establish a work-from-home protocol one week ahead of the enforced national lockdown. Six months in and she was stepping up into the CEO role and getting to grips with a dynamic, agile start-up owned by one of the world’s oil and gas supermajors, that was the fifth-largest company in the world measured by 2020 revenues.

“What Shell brings to the table is not just a nice cash bank behind us, which is important in our market today, but also the breadth to step out of the UK market into Europe and beyond,” says Newman. “There are a lot of people trying to be like us that haven’t got the financial stability needed right now.”

Distributed energy will not necessarily be all about the big assets, though the large onshore and offshore wind farms, solar assets and batteries will be key. It is also about optimising smaller batteries and renewable generators (wind, solar, hydro etc) , selling their energy into the power market via their 24/7 trading desk.

“Lots of companies have developed virtual power platforms, but not many have the breadth that we have,” she says. “In terms of what we offer the markets, we’re buying the offtake from solar and wind farms through classic power purchase agreements. We’re also investing in the flexibility of battery producers and gas turbines. We sell power from solar and wind farms into the market and get the best price we can through our trading team. We also manage the balancing side of things with the grid, turning flexible assets on and off at the right time; that’s done completely automatically using AI.”

Newman adds: “We do the technology, the data, the trading and the engineering. We manage that for our customers really well and show them how they’re performing when their assets are on and off. And we bring a lot of experience - we have already made and learned a lot from the mistakes that others are making now.”

The full experience that comes from that level of maturity and a really broad mixed portfolio is a differentiator. “We have a strong forecasting team looking at generation, demand and weather from all different sources,” says Newman. “That’s the joy of renewables: suddenly it’s cloudy and the wind goes, and you’ve got a massive dip in solar and wind generation in the market. That’s when your battery and gas flexible assets come into play. We use our forecasting data to make sure we’re charging when the price is low, ensuring our batteries are full and ready to discharge when they get called. It’s about having that insight and being ready to react quickly.”

Limejump won the Commercial Technology Award at the 2019 S&P Global Platts Global Energy Awards, and was highly commended in three categories in 2020, gaining recognition for the continued growth of its virtual power platform. The company’s work, alongside Shell Energy Europe, to structure a first-of-a-kind deal with Penso Power and their investors for the 100MW Minety battery storage project in Wiltshire, UK, was also praised. That deal highlighted the potential synergies between Limejump and its owner.

Limejump is part of the Renewables and Energy Solutions business at Shell but operates very much autonomously day to day. Newman says: “Our short-term trading

team has now transitioned to sit within Shell Energy Europe managing the wider Shell portfolio but we still produce all the technical tooling for optimisation and management on a day-to-day basis. Customer focus between ourselves and Shell is different. Shell is focused on the larger deals and Limejump is focused on the medium to small-distributed energy side of things where you have to be tech-led to drive any value.”

The Minety deal shows the partnership in action. “That was done through a combination of our knowledge of the assets and how they run and their knowledge of how you do more structured products, because they are classic long-term originators,” says Newman. “We collaborated and produced a really attractive offer to the asset builders, who wanted to work with us because we bring the security of that financial backing and the expertise of understanding all the metering and how you run and optimise the assets. There isn’t a partnership like that anywhere else in the market.”

She says Shell know what they’ve bought in Limejump and have been respectful about not trying to break Limejump differentiators. “With Limejump they have bought a strong energy tech business that works in a fundamentally different way to the broader Shell business. We have so much to learn from each other – bringing out the best on both sides to provide a powerful commercial offering which should lead the market.”

Newman is clearly relishing the opportunity to drive change from the inside out. As a veteran of Gazprom and, before that, BP, she is not put off by the behemoth parent. “It is nice to have that backing behind us,” she says. “I wanted to be in a smaller company but with that security to help us grow and expand. They are enabling us to do that. When I joined, Limejump was in that stage between start-up and scale up – wonderful, but lacking ‘scalable’ structure. I wanted to bring the right amount of structure without too many processes. We have processes in place where we need them, but it’s not a case of process for process sake. We can reproduce things, but we aren’t just diving into every shiny new thing. We’ve been taking our time recently; people in the market have asked if we’ve stopped, but no, we’re just trying to do things right.”

There is much to do, particularly in light of Boris Johnson’s statements on green investment leading the ‘Green Industrial Revolution’, including commitments to 40GW of offshore wind by 2030, the early phasing out of petrol and diesel cars by 2030, investment in new technologies and innovation funding for longer duration storage and flexibility, all to support the delivery of net zero by 2050. That will require massive amounts of investment, from government and elsewhere. Is this too ambitious?

“In my view there has never been more need for co-ordination across BEIS, OFGEM, National Grid and the industry to deliver the net zero commitment. We need the high-level messages converted to delivery plans providing clear signals for investment. National Grid are currently reviewing their product suite and we ask that they provide their product roadmap to 2025 and 2030 to support their Net Zero Future Energy

Scenarios”.

She adds: “Realistically, distributed energy, where every single person is inputting, storing, and generating, is the future. There needs to be a clear view of how the system will operate across Distribution Network Operators and National Grid, especially with reference to an increasing proportion of distributed renewable energy. I see a clear data strategy as essential to successfully accessing flexibility from distributed renewable energy. There are building blocks in place, but we need clear signals so we can deliver.”

One thing Newman is not short on is ambition, something she gives her dad the credit for. “I definitely put a lot of my success down to my father. He never said I couldn’t do anything – if I got on with it and worked hard, I was told there was no such thing as not achieving what I wanted. It is up to me.”

She now spends a lot of time mentoring, precisely because she recognises that not all of her colleagues in the industry grew up with that encouragement. She is also committed to role modelling a good work-life balance, saying that spending time with her husband, children and wider family makes her a better CEO.

And what of her ambition for Limejump? “It’s about scaling up now – that’s the hard bit,” she says. “Our tech set is very much designed to be transferable to other markets. When I came on board a year ago, that was the first question. I’ve been working on scenarios for putting our building blocks into Europe – we want to make sure our base is solid in the UK before we make those jumps, but that’s very much part of the plan.”

It will be technology companies, rather than the energy giants, that present the biggest competition, says Newman. “This is technology-led, and you need the best technologists to solve this problem, but it’s an exciting problem to solve. We have to move to a distributed energy solution, and that relies on technology. So, the big tech companies will come in and massively disrupt the market unless companies like ours get there first. To me, that means get going – if you don’t do it now, somebody else is going to come along and take it.”

She concludes: “The energy market is fundamentally going to change, no matter how much the big players may not want it to.”

While balancing the relationships between start-ups and oil majors, technologists and traditional energy traders, government policy and ambitious timelines, Newman has a clear eye on the prize.

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