



riversimple

Press release - June 10th 2010

For release at 8am

A ground-breaking agreement that will see 30 highly energy efficient hydrogen fuel-cell powered cars on the streets of Leicester was signed today (Thursday June 10th) by Riversimple, the sustainable car company, and Leicester City Council. In the first project of its kind, the deal will see the council and Riversimple cooperate to find both private citizens and organisations to test drive the vehicles and locate and staff a suitable refuelling point.

The 12 month pilot will be up and running by the spring of 2012. If the pilot is a success, Leicester and Riversimple will also discuss the potential for Leicester being the site for a factory producing 5,000 cars a year. Riversimple plans to run a second pilot in parallel and is in serious discussion with another UK city.

The two seat vehicle was designed by a small team of British motorsport engineers and was built at Silverstone. It has a maximum cruising speed of 50 mph and a range on one tank of hydrogen of at least 200 miles. With a body made of lightweight composites it weighs only 350kg and thanks to novel design principles is able to do the equivalent of 300 miles per gallon. Hydrogen produces nothing but a few drops of water from the exhaust, although to achieve true “zero emission” credentials the fuel must be produced from renewable energy sources.

Customers will not buy the cars outright. They will pay a fixed monthly and all inclusive per mile charge to use the vehicles, similar to a mobile phone contract. The estimated monthly cost will be around £200 plus 15p per mile, including fuel. Customers will provide feedback both to improve the car and the driving experience.

Riversimple has received the backing of **Chris Huhne**, the Energy and Climate Change Secretary, who said today:

“We need to harness cutting edge technology to reduce our dependence on fossil fuels if we are to tackle climate change. Nowhere is this more important than with passenger cars, which are responsible for almost 60% of domestic transport emissions.

“A radical transformation of our transport network is needed in the next forty years and this is another great example of British innovation developing low carbon solutions to bring that about.”

Hugo Spowers, Riversimple's founder, said:

"We are delighted to have found in Leicester a city which realises that the goal of sustainable transport means that words have to be turned into actions. By signing this deal we will both become pioneers. The age of fossil fuelled cars may not be over yet but it is surely dying. Contrary to what we usually hear, sustainable, near pollution free, transport is possible, here and now, using existing technology"

Riversimple is in the process of second round fundraising, targeting £20 million from investors. The principal backer thus far, the family of Ernst Piech, a member of the Porsche dynasty, are committed to participating. This fundraising is being supported by Innovator Capital Limited and Sustainable Development Capital LLP, both specialist London-based investment banks.

Leicester City Council's cabinet member for regeneration and transport, Councillor Abdul Osman, added:

"This is great news for Leicester, and confirms the city's status as leading the way in environmental terms.

"We recognise that we have a duty to our citizens, their children, and to the country, to reduce pollution and help prevent global warming, as outlined in our One Leicester 25-year vision to reduce our carbon emissions.

"We've already taken delivery of an electric scooter and are looking at what role such vehicles can play within the city. This hydrogen fuel cell car is another example of revolutionary technology being used to meet future transport needs.

"This is yet another step in making Leicester a better place to live, and proposals to build the cars locally if the scheme proves successful could also mean a major jobs boost for the city."

Notes to editors:

An information pack telling the Riversimple story is available at riversimple.com under the downloads section. Photographs from the announcement at De Montfort Hall will also be available from this site at 12.30pm.

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