

Press Release: April 5, 2016

Investors offered stake in world's only independent hydrogen fuel cell car company

Crowdfunding launches for one of greenest cars on road, the 'Rasa'

Pioneering car manufacturer Riversimple has today (Tuesday, April 5) launched their crowdfunding to match a €2m EU grant and six figure investment from Innovate UK and OLEV (the Office for Low Emission Vehicles) announced earlier this month – offering investors a stake in the world's only independent hydrogen fuel cell car company.

Launched February 17, Riversimple's 'Rasa' is one of the greenest cars on the road (40gCO₂/km well-to-wheel) and has no tailpipe emissions – just water. It is the culmination of 15 years of development and has been designed from scratch, specifically for hydrogen technology with a completely different architecture to conventional cars.

Investors will own part of the 'disruptive' Welsh company, but not the car itself. This will only be offered through a unique 'sale of service' model – the first of its kind. Customers will pay a fixed monthly fee for the hydrogen car, similar to the cost of ownership of a new family-sized hatchback. A public Beta trial of 20 vehicles is planned for later this year, with the car expected on the market from late 2018.

Riversimple founder, Hugo Spowers, said: "Customers will be able to drive a technologically-sophisticated, zero emission car with none of the burdens of conventional car ownership. The 'sale of service' offering is integral to our circular business model – which uses the inbuilt longevity of the cars to economic advantage. Carmakers typically only capture around 40 per cent of the lifetime revenues from a car, so this business model makes a lot of sense.

"Riversimple is manifestly a 'for profit' business, in which delivering social and environmental return enhances profit rather than competing with it."

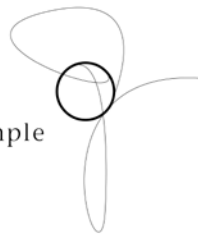
Spowers says their 'Whole System Design' approach will resonate with customers and investors alike. "We're at a juncture – it's time to adapt and change" he added. "Legacy models cannot be retrospectively adapted to our goal of mobility with zero cost to the planet, so we've designed a model from scratch to benefit society as a whole, and to respect and involve all parties, while delivering profitability for the investor."

Riversimple's manufacturing model focuses on small-scale regional operations, which lowers financial risk as well as bringing industry back to parts of the UK. "We'll never build gigantic factories", promises Spowers.

Since the launch, testing has continued on the engineering prototype, with impressive results. Wind tunnel testing shows a drag coefficient of 0.248 – making the Rasa one of the most aerodynamic cars in production. The Rasa has also appeared at several high profile events and is being heralded as the star attraction at the London Motor Show in May this year.

Investors can visit Riversimple.com to access crowdfunding and to find out more. The latest video [here](#) introduces the team and the business. Further images can be accessed [here](#).

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