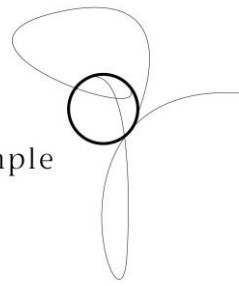


12 June 2019

riversimple



PRESS RELEASE: London's Circular Economy Week to highlight economic benefit of shift to sustainability

Riversimple founder Hugo Spowers to speak at Ellen MacArthur Foundation Summit tomorrow (Thursday, 13 June 2019)

Hugo Spowers – founder of Welsh hydrogen electric car company Riversimple – is speaking on Thursday in London's Roundhouse at the Ellen MacArthur Foundation Summit 2019, as part of London's second annual Circular Economy Week.

The green tech sector is booming, and over 78% of auto execs see hydrogen fuel cell cars as the future of mobility. According to Circular London, the circular economy could deliver up to £7bn to London each year – and create as many as 40,000 new jobs. Shifting to 'circularity' could [add €1.8 trillion](#) to the European economy by 2030.

Riversimple is the world's only truly circular car manufacturer, and have developed an innovative business model based on the key characteristics of the circular economy. By selling the mobility as a service rather than the cars as products, Riversimple are incentivised to build the most sustainable car possible and consider the end of life of all components and materials while providing a cutting-edge, affordable service to customers. Riversimple have been named as a [CE 100 company](#) by the Ellen MacArthur foundation.

Founder and Chief Engineer of Riversimple, Hugo Spowers said:

"Our sustainable business model makes financial and environmental sense. If you sell cars, then you've an interest in selling more cars. In our model, we are rewarded for resource efficiency and producing as few cars as possible "

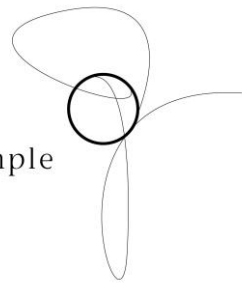
This circular business model is crucially underpinned by a unique multi-stakeholder governance structure, which aims to equally balance and protect the interests of 6 stakeholder groups (Community, Customers, Environment, Investors, Staff and Suppliers).

"The Riversimple model of governance is constructed to represent and be relevant to society today, just as our product and service must represent and be relevant to that society. We need a business model with the capacity to 'see' in all directions and then 'deliver', even in the face of complex challenges"

Riversimple continue to be pioneers in promoting the circular economy and are currently bidding for funding to develop the first Circular Economy hub for Wales.

ENDS

Notes to editors:



The car is offered on an all-inclusive, service basis, with the cost of road tax, insurance and fuel included, making sustainable, high-tech automotive design affordable to the end user.

The company plans to boost hydrogen infrastructure in the UK by developing communities of users around each filling station. Over the next 20 years, Riversimple plans to build a distributed network of compact and efficient manufacturing plants that will regenerate communities and create jobs.

The Riversimple team includes ex-F1 and aerospace engineers and has spent over 18 years developing the technology and the business model.

The company is currently in the middle of its third and final crowdfunding campaign, previous campaigns have raised £2 million. Please visit our page at [Seedrs](#) to be kept informed.

Riversimple is a consortium member of SWARM (Demonstration of Small 4-wheel fuel cell passenger vehicle Applications in Regional and Municipal transport). SWARM has received FCH-JU (Fuel Cells and Hydrogen Joint Undertaking) research funding from the European Union.

In February 2019 Riversimple were awarded £1.25m grant from OLEV (Office of Low Emission Vehicles) to support the build of 17 vehicles which will be user-tested, along with 3 other Riversimple vehicles in a 12-month trial in and around Abergavenny, in Monmouthshire.

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