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PRESS RELEASE:

Riversimple secures second crowdfunding campaign as it races past target to overfunding.

Welsh startup Riversimple has secured £790,000 as it races past its target on leading equity investment platform Seedrs. This follows the company winning a £1.25 million grant from the government's Office for Low Emission Vehicles (OLEV).

As diesel and petrol cars slowly creep out of popularity, battery electric cars are becoming more commonplace. However they remain impractical for many people because of charging and range limitations. The Rasa is a zero emission car, powered with hydrogen rather than batteries. Hydrogen refuelling is very similar to petrol and diesel – 3 minutes at a pump, and you're good to go for 300 miles.

With the Riversimple Rasa, customers can access a cost effective, innovative and 'fun to drive' eco car. Riversimple hopes to provide the car as a service for a single monthly fee which covers the car maintenance, insurance and all fuel - much like a subscription service.

Although this model is only a two-seater car, the company has announced future plans for vans and family cars to make the product available to a wider range of people. They have partnered with Seedrs to build their movement and appeal to the mass market.

Julia Chesney-Roberts, Commercial Manager at Riversimple, says: *"We're thrilled to have smashed through our funding target on Seedrs for the second time. The capital, alongside the government grant, will give us the fuel we need to take the business to the next stage as we edge closer to commercialisation. It's an exciting time for the company and we look forward to the journey ahead with our 950-strong shareholder base."*

The Riversimple campaign will remain in overfunding for a few more days. If you're interested in finding out more, click here: <https://www.seedrs.com/riversimple1>

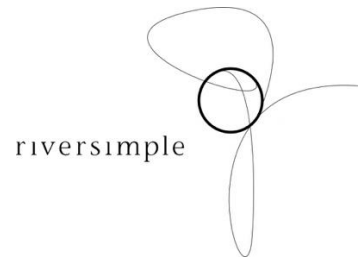
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Notes to editors:

Riversimple is an independent car company based in mid Wales. Their first car, the Rasa, has been designed to be one of the most efficient cars in the world – zero emission at tailpipe, 40gCO₂/km well-to-wheel, it boasts an equivalent of 250mpg, four in-wheel motors and a range of 300 miles.

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.

Previous crowdfunding campaigns have raised £2 million.

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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