



riversimple

Press Release: Wednesday, 21 October 2020

Riversimple investment round aims to raise £150 million over next 3 years – set to fund two plants, one to focus on new hydrogen LGV

The funding round is the result of a new partnership between Riversimple and leading Welsh corporate finance company Gambit Corporate Finance LLP.

Riversimple aims to start commercial production of their eco coupe, the Rasa, in 2023, and a lightweight commercial van, designed for last mile delivery, the following year.

It is estimated that each plant would create 180 – 220 skilled jobs making 5,000 vehicles per annum.

Riversimple is initially looking for sites in Mid and South Wales and is in conversation with both UK and Welsh governments about manufacturing plans.

Until now, the company has largely relied on crowdfunding and grants to see it through the Research and Development phase so this a notable shift in the company's evolution.

Hugo Spowers said: "Hydrogen's potential to contribute to a clean energy future is widely recognised around the world, by governments and the private sector. With the ban on combustion engine vehicles looming, now is the time to focus on clean and efficient alternatives. We're focused on delivering convenient and commercially viable hydrogen fuel cell vehicles (FCEVs), as well as seeing a new era of automotive manufacturing in the heart of Wales."

"FCEVs are the only zero carbon solution that offers customers the convenience that they have come to expect - 3 minutes to refuel and a decent range. They represent a once-in-a-lifetime opportunity for the UK to take a leading role in the future of the auto sector, harnessing the unrivalled skill base that we have in automotive technology. "

"In our view, electricity and hydrogen are complementary energy vectors and the availability of both Fuel cell electric vehicles and Battery electric vehicles (BEVs) will decarbonise the transport sector much faster."

Public interest in hydrogen fuel cell cars as an alternative to battery electric cars continues to grow – over 4,000 people have already expressed an interest in being a future customer of Riversimple.

Currently, Rasas are being hand-built for a trial with the general public based in Abergavenny in Monmouthshire, which will start as soon as Covid restrictions allow. The trial is being supported by OLEV as part of the HTP programme. Riversimple is also a partner in the Milford Haven:Energy Kingdom demonstration in Pembrokeshire, supported by UKRI.

Riversimple will be operating a Mobility as a Service (MaaS) business model. Uniquely, this is fully integrated right through to the design of the car. For a single monthly fee plus a mileage rate, customers receive the vehicle, maintenance, insurance, tyres and fuel. Refurbishments and software upgrades are factored in.

Frank Holmes, partner at Gambit Corporate Finance LLP – “With desirable vehicles and an innovative business model, we see Riversimple as a catalyst for the hydrogen economy, driving the net zero agenda in Wales where the fuel cell was invented, and beyond.”

For more information about Riversimple or hi res images, please contact Fiona Spowers, fiona@riversimple.com.

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Visit [Riversimple.com](https://riversimple.com) to find out more. This [video](#) introduces the team and the business.

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