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Development Bank of Wales invests in sustainable transport of the future

The successful close of a £1.5 million funding round to power customer trials of Welsh hydrogen cars is now imminent with the Development Bank of Wales having confirmed its support for Llandrindod Wells-based Riversimple.

Visited by HRH The Prince of Wales earlier this month, Riversimple has secured a £580,000 investment from a syndicate of Welsh business angels led by lead investor Andrew Diplock. Match funding of £250,000 is coming from the Wales Angel Co-Investment Fund which is managed by the Development Bank of Wales. The crowd funding campaign launched by [Seedrs](#) is now overfunding and it has achieved advanced approval from HMRC for the Enterprise Investment Scheme giving tax incentives for qualifying investors.

As a leading sustainable vehicle manufacturer, Riversimple will use the funding to build vehicles for customer trials that began earlier this year in Abergavenny. The funds will also enable the company to draw down grants that have already been awarded by the Office of Zero Emission Vehicles for the trials and by Innovate UK for participation in the Milford Haven Energy Kingdom, a green hydrogen energy system which includes heating, power and personal transportation.

Lead Investor and entrepreneur Andrew Diplock said: “I’ve been aware of Riversimple for some time, and it feels like the stars are aligning for this forward-thinking company. Climate change, Brexit and a post-pandemic recovery all point to the need for capital to be deployed in sustainable businesses which can have real impact on our society and environment. They have a proven technology that can scale globally and so I see Riversimple as a great investment opportunity for this syndicate.”

Hugo Spowers, founder and Managing Director of Riversimple said: “We are delighted to welcome Andrew, all the other syndicate investors and the Development Bank of Wales to the growing list of Riversimple investors who want to see a shift to a more sustainable and greener economy. Wales has been a wonderful place to develop our technology, build our business and refine our service proposition so it is fantastic to have their support as embark on the next stage of our journey.”

Chris Foxall, Finance Director for Riversimple commented: “Our strategy is focussed on scaling-up significantly which is why we’ve been working so hard on our plans for manufacturing facilities and developing the relationships with like-minded organisations such as Siemens to help us deliver on our ambition. We’ll be providing high quality jobs in Wales through our R&D centre, production sites and wider supply chain and have appointed Gambit Corporate Finance to lead an institutional raise to fund our long-term business plan. We’re very grateful that the angel syndicate and the Development Bank of Wales recognise the benefits to the Welsh economy that a sustainable SME like Riversimple can bring.”

Mike Owen, Group Investment Director for the Development Bank of Wales said: “We’re really excited about the opportunities for the green economy in Wales. Hugo and the team at Riversimple are proving that efficiency and sustainability can be profitable and does make good business sense.

“Working with Andrew as the lead investor, we are delighted that our funding will be the cornerstone investment for the crowdfunding campaign and help Riversimple to create high-quality long-term jobs for Wales and cleaner modes of transport that benefit the environment.”

HRH The Prince of Wales visited Riversimple in July 2021. He was invited to drive one of the hydrogen powered cars, meet the team and chat with all of the partners and stakeholders that are supporting the company on its mission to eliminate the environmental impact from personal transport. Prince Charles launched the Sustainable Markets Initiative last year at the World Economic Forum in Davos and Riversimple has been appointed to the Hydrogen taskforce along with some of the world’s largest corporations who wish to decarbonise through the use of hydrogen as an energy vector.

For more information please contact [Fiona Spowers](#) or visit riversimple.com

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