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News from LIFE-IC

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Clean Technology Leader LIFE Continues Success With Third AIM Launch - CMR Fuel Cells Raises £10 Million

The South Yorkshire-based clean technology business incubator LIFE-IC (Large scale Innovation For Energy – Industrial Cluster), is enjoying continued success as a third company from the cluster, CMR Fuel Cells, has launched successfully on AIM, following similar transactions by Voller Energy and ITM Power.

CMR Fuel Cells is one of the companies assisted by the LIFE Incubator in Sheffield and in its December AIM launch it raised £10.3 million, valuing the business at £35.7 million.

CMR has developed a new approach to the design and operation of fuel cell stacks which offers substantial reductions in the size, weight and cost. These features allow fuel cells using CMR's stacks to run for longer and to compete more effectively with existing lithium batteries.

Aimed at the consumer market, CMR's Methanol powered fuel cells provide longer run times than regular batteries.

The LIFE team has worked with CMR since the beginning of 2004, giving early-stage business support and assistance with market research.

Philip Johnson, chief executive of LIFE-IC Ltd, says: "This is a thrilling flotation for the LIFE team representing as it does the third LIFE company to list successfully on AIM.

"Our work there continues because, post-AIM flotation, we are looking to raise significant additional grant funding for CMR and continue working on supply chain matters for the company."

LIFE is the world's first business cluster programme dedicated to the development of low carbon and renewable energy technology. Plans to site LIFE in a purpose-built property in South Yorkshire are under development.

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