

## ACAL funding

**A** CAL Energy, a fuel cell technology company, has raised the funds it needed to develop its technology following a successful funding round with a consortium of investors.

The company received £1.6 million from a group led by The Carbon Trust, which made an investment through its venture capital division CT Investment Partners LLP.

The Carbon Trust was supported in the investment round by Rising Stars Growth Fund, NorthStar Equity Investors and Synergis Technologies.

ACAL's main product is FlowCath, a low-temperature fuel cell cathode technology which has been designed to enable fuel cell systems in devices such as laptops to

operate up to five times longer than currently possible and at a lower cost.

The company was supported with the fundraising by Core Technology Ventures, led by partner Simon Robeson.

Core Technology Ventures provided presentational support, introduced ACAL to its corporate and financial networks as well as providing expert industry testimonies to potential investors.

Robeson said the firm was introduced to the company by The Carbon Trust due to its sector expertise. "We are very pleased to be associated with this innovative company and are delighted with the shape of the investor syndicate which we believe will give ACAL a significant further advantage," he added.

The consortium's lead adviser was law firm Vincent Sykes & Higham, with senior partner and head of business law John Davies leading its team.

Davies said the firm has acted for The Carbon Trust on several of its investments but this is the first time it has worked with the other members of the investment syndicate.

"As with all multi-party investments, the main challenge was communication, both between investors and target but also within the syndicate," he added.

"Obtaining and presenting the investors' consensus view to the target company was time consuming, but with a combination of conference calling and extensive e-mail activity, it was achieved.

"Our small, concentrated team allowed us to draft, negotiate and complete the deal on time and on cost.

*All parties were keen for the investment to proceed quickly to enable the company to continue with the development of its technology.*

■ Nick Marshall

"The deal completed within one calendar month of receipt of instructions and 20% below the legal fees budget agreed with the target. Our in-house engineering and technical knowledge allowed us to understand the technology quickly."

Legal services were also provided by Nick Marshall, a consultant at Smithsons, who said the firm has worked with ACAL on various commercial matters. "All parties were keen for the investment to proceed quickly to enable the company to continue with the development of its technology." ■

*This announcement appears as a matter of record only*

### Investment of £1.6M in ACAL Energy Ltd

Investment led by:



CT Investment Partners LLP

Company adviser:



CORE TECHNOLOGY VENTURES

Legal advisers to the investment syndicate:



**M**apflow, a location intelligent solutions provider to companies in the insurance, transport and location services sectors, has secured euro3.8 million (£2.6 million) in a funding round led by SOS Ventures.

Mapflow's co-founder Harvey Appelbe will stay as chief technology officer and director with Sean O'Sullivan, who heads US-based SOS, joining as chairman

McEvoy Partners, led by Orlaith O'Brien, was legal adviser to Dublin-based Mapflow. The deal is the first time that the firm has acted for Mapflow, with the transaction being completed in a short time.

O'Brien said that the transaction gave original investor Trinity the opportunity to exit Mapflow, while the company received fresh investment for research and development. ■

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### Mapflow Funding

Legal advisers to Mapflow:

