

# P R E S S   R E L E A S E

## **Core Technology Ventures originates IdaTech fuel cell acquisition:**

Core Technology Ventures, CoreTec, is pleased to announce the successful acquisition of IdaTech LLP by Investec. CoreTec, which originated and advised on the deal, sees its completion as reflecting growing confidence in the hydrogen and fuel cell sector. CoreTec is uniquely positioned to originate and advise blue chip clients on acquisitions and mergers within the unfolding hydrogen and fuel cell sector. CoreTec is based in both Germany and the UK and has operated within the hydrogen and fuel cell industry for more than 5 years.

“We originated the acquisition opportunity through our networking activities and felt that, following previous experience of working with Investec, it had the necessary expertise, knowledge and commitment to the sector to move quickly towards completion, said Phil Doran, Partner of CoreTec, Frankfurt.

“We are grateful to the CoreTec team for introducing us to the IdaTech acquisition opportunity. CoreTec’s introduction and subsequent support throughout the completion process was invaluable, in particular the assistance and advice they gave in selecting the appropriate technical and commercial experts to perform appropriate due-diligence. The speed with which CoreTec identified and put forward experts from its networks helped to keep the timetable to completion on track. We are also in discussions with CoreTec regarding suitable IdaTech non-executive board members” said Michael Lacey-Solymar of Investec.

**Core Technology Ventures Services** ([www.coretecventures.com](http://www.coretecventures.com)) is currently operating as a Hydrogen & Fuel Cell market expert consulting for a range of clients on the industry. It is currently raising a fund to invest in its pan-European deal flow of systems components and materials developers. CTV regards hydrogen and fuel cell systems to be part of a wider set of energy solutions which includes intermittent energy sources such as wind and solar and alternative fuels.

**Investec** ([www.investec.com](http://www.investec.com)) is a specialty banking group that provides a diverse range of financial products and services to a niche client base internationally. The group was established in 1974 and currently has approximately 4,400 employees. Investec has a strong financial position with approximately \$1,719.7 million in net operating income for the year ending March 31st, 2006, and a track record of growth through insightful investments and quality management. The acquisition of IdaTech is in line with Investec's strategy of investing in world-class energy technology assets.