

3 December 2008

ACAL ENERGY

**ASCENDANT
GENERATES £3.3M
FOR ACAL**

ACAL Energy ("ACAL" or the "Company"), a Runcorn-based fuel cell technology developer has today announced the closing of a financing round of £3.3 million. The funds were provided by entities affiliated with the Solvay SA, as well as a leading Japanese corporation and all of ACAL's existing investors. Ascendant, the technology and cleantech focused corporate finance boutique, advised ACAL on the fund raising.

ACAL is a developer of a new low cost and reliable PEM Fuel Cell technology targeted to stationary, residential and automotive applications. Its radical and innovative technology will deliver substantial cost savings in Proton Exchange Membrane Fuel Cell systems, enabling Fuel Cells to eventually match or even better the cost of incumbent 'brown' technologies (e.g. diesel generators). The technology will also deliver significant performance improvements which, combined with the cost benefits, will enable ACAL's Fuel Cell technology to dominate key energy/power markets.

SB Cha, ACAL's CEO commented, "We are very pleased to welcome Solvay and a major Japanese corporate to our investor group. Their industry power, technical knowledge and access to potential fuel cell markets will add significant value to ACAL. Their financial contribution along with that of the Carbon Trust, North Star Equity, Enterprise Ventures and Porton, will allow us to ramp up our development and get our first products to market". He added "We are particularly pleased to successfully complete this financing against the backdrop of very difficult market conditions. Ascendant lead this process for us and were critical to its success. We look forward to working with them again."

Jean-Michel Mesland, Solvay's General Manager Research & Technology and Member of the Executive Committee said: "This investment in an innovative company allows us to take part in a technological breakthrough, which will make fuel cells more cost-efficient. As leader in innovative polymer membrane technology for fuel cells, we are committed to give strong support to the development of such devices which are needed to achieve sustainable development."

"We backed the ACAL Energy technology proposition from an early stage and have been impressed by what we believe is a highly innovative and effective solution to two key barriers facing the fuel cell sector: cost and reliability." said Jonathan Bryers, Partner at CT Investment Partners.

ACAL is Cleantech 100 company. For more information on ACAL please visit www.acalenergy.com.

ASCENDANT LIMITED

T: +44 (0) 20 7993 8700
42 Brook Street, London, W1K 5DB
Registered in England at 8/10 South Street, Epsom, KT18 7PF, UK (number 4979767)

www.ascendant.co.uk

ABOUT ASCENDANT

Ascendant specialises in advisory services for growing technology, cleantech and energy businesses. With a wealth of experienced staff, Ascendant provides a wide range of services including advice on fund raising, mergers, acquisitions, disposals, exit planning, MBOs and licensing. For further details contact:

Stuart McKnight - Managing Director

+44 (0)20 7993 8700
or via smcknight@ascendant.co.uk

Or visit www.ascendant.co.uk