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Frost & Sullivan Recognises EVO Electric for Its Outstanding Entrepreneurial Spirit in Developing and Promoting Axial Flux Technology for Automotive Applications

Based on its recent research on the automotive powertrain market, Frost & Sullivan presents EVO Electric Ltd. (EVO Electric) with the 2009 European Frost & Sullivan Award for Entrepreneurial Company of the Year.

The global movement toward hybrid and electric vehicles, driven by increasingly stringent emissions regulations and consumer demand for higher fuel economy, offers huge opportunities for innovative companies. EVO's main contribution in this regard is to have developed an ultra-light axial flux motor design that enables automotive OEMs to cut the cost, weight and complexity of hybrid, plug-in hybrid and electric vehicles. Axial flux machines offer a number of advantages relative to conventional radial flux motors, including lower weight, smaller volume, lower cost and ease of implementation. They can be used in standard hybrid and electric powertrains as well as in-wheel motors or electric corner modules. Until recently, commercialisation of axial flux motors was held back by a lack of suitable materials and various design tradeoffs.

"EVO Electric's effort to bring axial flux technology motors from a lab to the market highlights the company's entrepreneurial spirit," says Frost & Sullivan Research Analyst Bharath Kumar Srinivasan. "By developing a large network of partners in industry and in the financial community, EVO Electric has succeeded in commercialising its unique technology and pioneering the use of large axial flux machines in the automotive industry."

EVO Electric was established by Dr Michael Lamperth in 2007 to commercialise technology developed in his research at Imperial College London. EVO has moved forward rapidly since its inception by exhibiting the ability to grow its global presence as well as develop and promote its products without compromising on performance or quality. The company has already delivered several units to OEMs and systems integrators, and has generated customer interest that could result in more funds for expansion.

The company anticipates rapid sales growth as OEMs and Tier 1 suppliers look for more advanced - and affordable - solutions to power their emerging hybrid and electric vehicle platforms.

Unlike many start-up companies, EVO's has been a planned growth path with the key strategy being to find and focus on applications with near-term potential, such as commercial vehicles (taxis, delivery vans, buses, trucks) and military power generators. Another strategy has been to ensure focus on its planned areas, for example R&D and business development, so that the various tasks do not spread its financial and human resources too thinly.

EVO Electric has also adopted innovative business processes aimed at increasing the value of the product and company, thus, appealing more to the customer. For instance, the engineers are involved in any brain-storming session to put forward ideas and improvements on existing products. Based on the ease of implementation and resource requirements, the best ideas resulting from the session are short-listed and implemented either immediately or after strategic analysis. This process adds value to the product at no additional cost to the customer or EVO Electric, while keeping the employees motivated and highly involved.

As a new company it is also necessary to offer more value to attract customers either in-terms of cost-effectiveness, increased performance or value additions, to enable better market penetration. The attractiveness of EVO Electric's motor/generator is the higher power/torque density, which enables a customer to reduce the overall weight for a given power rating, thereby increasing the efficiency and/or range. In electric vehicle applications, this reduced weight allows for the use of more number of batteries enabling higher range.

"The focus on partnerships with Tier 1 suppliers to improve market presence is very important since it enables the technology from EVO Electric to be manufactured based on the expertise of Tier 1 suppliers," notes Srinivasan. "Moreover, targeting niche markets that are relatively cost insensitive also shows the company's potential for market penetration."

For these robust and rapid achievements, Frost & Sullivan lauds EVO Electric with the 2009 European Frost & Sullivan Award for Entrepreneurial Company of the Year in the automotive powertrain market. Each year, Frost & Sullivan presents this award to a company that has demonstrated a strong entrepreneurial spirit. The award recognizes outstanding growth strategy and implementation, degree of innovation in business processes and leadership in customer value and market penetration.

Frost & Sullivan Best Practices Awards recognize companies in a variety of regional and global markets for demonstrating outstanding achievement and superior performance in areas such as leadership, technological innovation, customer service, and strategic product development. Industry analysts compare market participants and measure performance through in-depth interviews, analysis, and extensive secondary research in order to identify best practices in the industry.

Contacts and Links

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About EVO Electric

EVO Electric Limited (www.evo-electric.com) develops and manufactures advanced electric machines, drive systems and other integrated products for a wide range of transportation and mobile power applications. Our core competence is the development, design and integration of high torque electric motors and generators based on Axial Flux technology, an ultra efficient, low weight alternative to conventional radial flux machines. Axial Flux motors and generators are particularly relevant to hybrid and electric vehicle applications, enabling automotive OEMs and systems integrators to cut the cost, weight, size, complexity and power requirements of electric powertrains.

EVO is backed by Imperial Innovations plc (AIM: IVO) which creates, builds and invests in pioneering technologies. Imperial Innovations supports scientist-entrepreneurs in the commercialisation of their ideas and has exclusive access to scientific and technological developments coming out of Imperial College London, one of the world's leading research institutions.

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