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360 Degrees Capital Partners To Invest Up To €5 Mln In Electro Power Systems

5/30/2007 4:26:14 PM 360° Capital Partners, a Franco-Italian Venture Capital fund, on Tuesday said it has agreed to invest up to €5 million in Electro Power Systems or ElectroPS, a manufacturer of fuel cell power systems.

As per the terms of the agreement, 360° Capital Partners will invest in ElectroPS in two phases. The company will fund about €2 million initially to ElectroPS and the remaining funds to be delivered within the next 12 months. In return, 360° Capital Partners will obtain a significant minority stake of ElectroPS.

This agreement represents one of the largest venture capital transaction in Italy during the last 12 months. This will provide critical funding for R&D and business development activities to support the commercialization and distribution of ElectroPS's Electro7 product, a CE-certified fuel cell power system developed for the Business Continuity market.

ElectroPS said that its specific short-term objectives are to enhance features and price competitiveness of the Electro7 while accelerating ElectroPS's international presence.