



## Vodafone Ventures and Carmel Ventures Lead \$9.2M Investment in CellEra to Bring Affordable Fuel Cells to Market

CAESAREA, Israel, December 19, 2011 /PRNewswire/ --

CellEra, the leading developer of cost-effective Platinum Free Fuel Cell technology has announced today a \$9.2M investment round led by Vodafone Ventures, the global venture capital arm of [Vodafone Group](#), together with top-tier Israeli VC firm Carmel Ventures. The two have joined forces with the company's largest shareholder Israel Cleantech Ventures, the leading venture capital fund focused on backing Israel's emerging clean technology companies, as well as B-2-V Partners and private investors.

Ori Bendori, General Partner of Carmel Ventures who joined CellEra's board said: "After a long period of exploration for innovative, unique and disruptive renewable energy technologies, we believe we found all these qualities in CellEra, which is our first investment in this field. We are happy to join forces with Vodafone and the existing investors. Carmel brings to CellEra strong expertise and worldwide ecosystem in the Telecom industry which is CellEra's target market."

"We are highly excited with this investment and the added value it brings our company," said Ziv Gottesfeld, CEO of CellEra. "Beyond the available capital, Vodafone's investment will serve to facilitate our approach to the telecommunications market place, and our ability to direct our cost-effective, clean-energy fuel cell technology towards the requirements of global telecommunication operators."

Ziv added that while fuel cells have now been recognized as a reliable renewable power generation source allowing mobile network operators to reduce power generation related emissions and end-of-life hazards, wide market acceptance has been hampered to date by their high costs. CellEra's goal is to substantially reduce these costs and allow a rapid return on investment through the development and market introduction of a new form of fuel cell technology, allowing the elimination of high-cost materials and expensive hardware in the fuel cell stack.

### About CellEra

CellEra's goal is to deliver a clean, efficient, and highly-affordable energy storage & conversion technology. The company's disruptive technology is Platinum-Free Membrane Fuel Cell (PFM-FC) for which CellEra is a first commercial mover. PFM-FC alleviates the major cost components of today's fuel cells, including the use of platinum. CellEra's introductory product is targeted at the USD 3 billion telecommunications supplemental-power market, offering an affordable, clean and safe alternative to lead-acid batteries and diesel generators. For more information, please visit <http://www.cellera-inc.com>.

## **About Vodafone**

Vodafone is one of the world's largest mobile communications companies by revenue with approximately 391 million customers in its controlled and jointly controlled markets as at 30 September 2011. Vodafone currently has equity interests in over 30 countries across five continents and more than 40 partner networks worldwide. For more information, please visit <http://www.vodafone.com>

## **About Carmel Ventures:**

With over \$600 million currently under management, several successful exits, and a growing portfolio of promising start-ups, Carmel is among Israel's top-tier venture capital funds. Carmel's investments are focused primarily on early stage companies in the fields of Software, Internet, Digital Media, Communications, Semiconductors, and Consumer Electronics. Founded in 2000 by pioneers and leaders of the Israeli high tech industry, Carmel provides significant capital and active, hands-on support through the growth cycle of its portfolio companies and is recognized as a true company building fund in Israel. Carmel, headquartered in Herzliya, Israel enjoys a worldwide network of industry, strategic and investment resources.

Carmel is an affiliate of the Viola Group, the largest technology focused Private Equity group in Israel with \$2B under management. For more information, please visit <http://www.carmelventures.com>.

## **About Israel Cleantech Ventures**

Established in 2006, Israel Cleantech Ventures (ICV) is the leading venture capital fund dedicated to providing value added growth capital to exceptional entrepreneurs building Israel's energy, water and environmental technology leaders. The firm has over \$130M under management to date in two funds and has completed 13 investments across diverse cleantech sectors, including waste water treatment, alternative energy generation, energy storage & efficiency, green building, smart grid and in technologies that enable existing industries to work in a more efficient and environmentally friendly manner. For more information please visit <http://www.israelcleantech.com>

Contact: Ziv Gottesfeld, [ziv@cellera.biz](mailto:ziv@cellera.biz)

SOURCE CellEra

[Back to top](#)

## **Find this article at:**

<http://www.prnewswire.com/news-releases/vodafone-ventures-and-carmel-ventures-lead-92m--investment-in-cellera-to-bring-affordable-fuel-cells-to-market-135844038.html>

☐ Check the box to include the list of links referenced in the article.