

Small but mighty: ELM Mobility completes triad of major investors with backing from Barclays and launches client test vehicle

Investment to enable development of first of its kind compact electric quadricycle for last-mile delivery market that matches capacity of mid-size vans

ELM Mobility CEO calls for logistics companies to come forward to test the technology

London, 22 November 2024: Today, ELM Mobility, a joint venture between renowned name in motorsport and automotive engineering, Prodrive Advanced Technology, and leading vehicle designer, Astheimer Design, adds global bank Barclays to its roster of strategic investors, all supporting its mission to disrupt the existing Last Mile delivery market.

In just 12 months the initial idea has become a reality with its first demonstrator, EVOLV - an L7e category vehicle, revealed at the UK Cenex Expo in September 2024.

ELM Mobility's e-vehicle is a compact quadricycle that can match the cubic load capacity of mid-size vans, all whilst being half as heavy, and 50% lighter meeting market demand for high-capacity, efficient Last Mile delivery vehicles.

Today's investment will support the next phase of EVOLV's development, maturing the design prior to certification and production starting in 2028, for which ELM Mobility has an initial target to produce 10,000 vehicles each year. In this imminent development phase, ELM Mobility will create 10 vehicles for engineering signoff and client testing – and are calling on logistics companies to come forward to take part in the trials.

Initial client testing will utilise the demonstrator vehicle that has already been produced with sessions being booked for 2024 and early 2025. ELM Mobility is interested in engaging with a range of potential customer but is particularly interested in logistic companies and fleet managers that are operating primarily in inner cities.

Iain Roche, CEO, ELM Mobility said: *“Last Mile delivery is a major concern for logistics companies, particularly in our busy city centres. At ELM Mobility we wanted to create an iconic solution with the EVOLV demonstrator that will enable cities to improve air quality and congestion, and support logistics companies’ needs to provide cost effective and zero emission delivery solutions.”*

Designed by Astheimer, engineered by Prodrive, and backed financially by Barclays Sustainable Impact Capital, today's investment completes a triad of three cornerstone strategic investors. Alongside an existing angel investor, these strategic partners will play a key role in delivering ELM Mobility's products to market, and at scale.

Steven Poulter, Head of Principal Structuring and Investments, Barclays said: *“Whilst other small, last-mile vehicles exist, EVOLV is addressing a gap in the market for a light-weight e-vehicle that can carry a Euro pallet, the most widely used exchange pallet globally. Unmatched for capacity and efficiency, and backed by two leaders in the auto industry, ELM Mobility will have a strong offering for a growing, last-mile and low-carbon delivery market.”*

Tim Colchester, Chief Operating Officer, Prodrive Group, said: *“Prodrive is excited to be combining its fast paced engineering capability into an application that has the potential to make a huge impact in last mile delivery, and help hit our Net Zero Carbon targets. We have had the opportunity to work with a number of commercial EV companies over the years, and it’s fantastic to be able to apply all that learning into this exciting new venture.”*

Carsten Astheimer, Founder and Creative Director, Astheimer Design said: *“The idea for ELM’s unique architecture came from the understanding of the particular needs of Last Mile logistics companies. The Astheimer Design team’s talent and tenacity have translated those needs into a “fit-for-purpose” iconic design. We look forward to continuing this journey with the collaboration and insights from the companies specialised in the Last Mile mobility sector.”*

[ENDS]

Notes to editors

- ELM Mobility has been working with a variety of logistics companies to develop a vehicle that meets their requirements - a low cost, high efficiency, and robust last mile delivery vehicle.
- ELM Mobility is now showcasing the demonstrator vehicle to obtain as much feedback as possible to inform the final design that will enter production.
- ELM Mobility is calling on logistics companies that are interested in learning more about the vehicle and taking part in the testing programme to contact: hello@elmmobility.com.

About ELM Mobility

Launched in September 2024, [ELM Mobility](#) is a collaboration between Prodrive Advanced Technology (part of the Prodrive Group) and Astheimer Design to create the first ground-up, fit-for-purpose Last Mile delivery platform, that will make a positive difference to cities around the world. Identifying unmet and growing demand, ELM Mobility’s vision is to be the leader in zero-emission Last Mile transport, delivering game-changing efficiency with small, lightweight vehicles. ELM Mobility plans to put an innovative Last Mile EV into production in the UK in 2028.

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About Astheimer Design

[Astheimer Design](#) is a world-class design studio that works with forward-thinking clients in a collaborative way to develop the products of the future. It was founded in 2009 by Carsten Astheimer, who came up with the idea for EVOLV. He has led design teams across the world including Pininfarina in Italy and Brunswick Boat Group in the USA. Astheimer Design has built a talented team of designers and design engineers over the last 15 years and are firmly focused on designing and developing mobility solutions for a sustainable future. These experiences have given them the understanding of what is needed for future mobility solutions and the expertise to develop them to the standards that the customers require.

About Barclays Sustainable Impact Capital

[Barclays Sustainable Impact Capital](#), led by the Principal Investments team, has a mandate to invest up to £500m of the bank’s own capital in fast-growing, innovative, environmentally focused companies whose values are aligned with those of Barclays and which target the goals and timelines of the Paris Agreement. Investments will be strategic to Barclays, its clients, and the communities it serves, with clear scalable propositions that deliver both environmental benefits and economic returns.



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About Prodrive Advanced Technology

A division of the Prodrive Group, [Prodrive Advanced Technology](#) is a relentlessly curious, fast-thinking and fast-moving advanced engineering and manufacturing partner that draws upon brilliant minds from multiple disciplines to challenge conventional thinking, accelerate business growth and redefine what possible means for its customers across a variety of sectors. It designs, develops, and produces solutions across the mobility sector and redefines what 'possible' means for its customers. It is a turnkey provider managing all engineering, logistics, supply chain and quality management through to low volume production. This enables it to significantly de-risk and accelerate New Product Introduction for customers.