Bladon Jets and Oxford Investment Opportunity Network

Press Release – 14 December 2010

Bladon Jets raises £500,000 to power cars of the future

New micro gas turbine in Jaguar C-X75 super car unveiled at Paris and LA Motor Shows

Bladon Jets, an award-winning company leading the world in developing micro gas turbine engines for cars and power generation, has raised £500,000 in a recent funding round from members of the Oxford Investment Opportunity Network (OION), Europe's leading technology investment network.

Bladon Jets is working with car manufacturer Jaguar Land Rover on the development of a micro gas turbine engine to operate in a plug-in hybrid car. A Jaguar C-X75 super car incorporating two Bladon Jets micro gas turbines was recently unveiled to industry acclaim at the Paris Motor Show and proved to be a star attraction at the Los Angeles Motor Show.

Bladon Jets micro gas turbines are ideally suited for plug-in hybrid electric vehicles. The batteries in these vehicles will typically provide 50 plus miles of electric range but the cars are also capable of travelling longer distances when using an on-board power generator to charge the batteries on the move. In the case of the Jaguar C-X75 its range is extended to 900 kilometres on a single tank of fuel by using the Bladon Jet micro gas turbines.

Bladon Jets finance director, Gary Lamb, said: "The problem with electric cars is their range. You can only drive 50 or 100 miles before having to stop and charge the batteries. To solve this you need to have an alternative power source. Traditional piston-driven car engines as used in many current generation hybrids are heavy and can only operate using a single type of fuel - petrol or diesel. By comparison, gas turbine engines are very light - 3kg compared to over 100kg for a piston engine - and have only 5% of the number of parts making them simpler to produce and maintain. Moreover, they can be designed for multi-fuel operation. So putting a gas turbine into an electric vehicle makes a lot of sense."

The secret to the success of Bladon Jets technology is the fact that the turbine engine does not power the car wheels but generates electricity to charge the batteries as and when required. And it does this efficiently and cleanly.

Gary Lamb explained: “There have been a number of attempts to use a turbine engine to power a car previously, but driving the wheels. This has a number of problems. Firstly, turbine lag, which is a short delay between you putting your foot on the accelerator and the power being delivered to the driving wheels, rather than the instant response you get from an electric engine, for example. And if you run turbines at a variety of speeds, particularly at low revolutions, they are not especially efficient. They are most economical when operating at a constant high speed - as they are when being used to generate electricity.”

Indian multinational Tata has recently announced that it is making an investment in Bladon Jets for a minority shareholding. Chairman of Bladon Jets, Paul Barrett, said: “We want to establish micro gas turbine engines as the range-extending power source of choice for hybrid car manufacturers. But there is also significant potential for our micro gas turbines in combined heat and power units and other small-scale power generating units, not least in India. Tata have many different divisions and we are looking forward to exploring the further opportunities for our technology.”

Bladon Jets has also recently led a consortium that won a UK Technology Strategy Board (TSB) funding award for developing low carbon vehicle technology. The £2.4m award is for development of a turbine generator purposely designed for a car, and requires match-funding. Bladon Jets will use the OION investment to help continue the TSB programme.

Commenting on the fundraising process, Gary Lamb said: “We were delighted to work with OION and appreciate the effort from everyone involved. The process of preparing for the funding was straightforward and effective.”

Eileen Modral, OION Network investment manager, said: “We congratulate the Bladon Jets team on their successful fundraising. Clearly, hybrid and electric vehicles are going to be a dramatically growing market in the coming years. There is no doubt that Bladon Jets is well positioned to take advantage of this.”

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Notes for editors

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Photos available on request

1. The micro gas turbine engine developed by Bladon Jets.
2. The Jaguar C-X75 super car.
2. Gary Lamb, finance director of Bladon Jets.

About Bladon Jets

Bladon Jets is a world leader in the development of micro gas turbine engines. Its patented, breakthrough axial flow technology enables the production of highly efficient, small gas turbine engines that are ideally suited for use in hybrid electric vehicles – providing a lightweight, multi-fuel alternative to the 100 year old reciprocating engines used in the majority of cars today. For more information: www.bladonjets.com

About Oxford Investment Opportunity Network (OION)

Oxford Investment Opportunity Network (OION) is Europe's most successful technology business angel network that links investors with entrepreneurs seeking business development funds up to £2 million.

OION holds monthly meetings where selected companies from across the UK pitch their proposals to OION's members, which include over 150 active business angels, VCTs and fund representatives.

OION has two successful sister networks. Thames Valley Investment Network links investors in the Reading and Thames Valley area with companies in the general technology, media and green tech sectors seeking funding from £150,000 to £750,000. Oxford Early Investments helps very early stage companies raise funding from £25,000 to £150,000.

OION is managed by Oxford Innovation, the UK's leading operator of business and innovation centre premises for growing companies, and sponsored by Laytons, the Harwell Campus Programme, Marks and Clerk and MEPC Milton Park. For more information: www.oion.co.uk