



Investment in Electric 4X4 Pioneer Munro

Munro to steer farming, mining and forestry towards Net Zero with first fully electric 4X4 designed and built in the UK

- **Initial £750,000 pre-seed investment with potential follow-on in Q3**
- **Munro targeting carbon-intensive industries such as mining, forestry and farming**
- **Production line to be active later this year**
- **Munro Mark 1 to be built in Glasgow creating up to 300 new manufacturing jobs**

London, 11 April 2022 – [Elbow Beach Capital](#), the decarbonisation, sustainability and social impact investor, announces a £750,000 investment into Glasgow-based electric 4X4 manufacturer [Munro Vehicles](#) (“Munro”).

Elbow Beach Capital believes a considerable opportunity exists to decarbonise vehicle fleets within the mining, forestry and agriculture industries, where over 220,000 farms and 2,000 active mines in the UK alone are relying on all-terrain vehicles to carry out daily operations.

Farming alone is responsible for approximately 10% of all UK greenhouse gas output, including 1.7% of all carbon dioxide emissions, with mining responsible for 4-7% of all global emissions. While the electrification of passenger cars has received significant investment in recent years, commercial 4X4 vehicles have been largely ignored despite the substantial carbon emissions being generated by these vehicles as a result of low fuel efficiency and reliance on diesel.

For this reason, Munro has developed the **first fully electric 4x4 designed and built in the UK**. Having undergone considerable off-road testing, Munro expects its Mark 1 to be production line ready later this year with first vehicle deliveries to be made in 2023. Mark 1 demonstrates impressive off-road performance and reliability, with the vehicle capable of carrying a 1,000kg payload and delivering a range of over 280 kilometres per charge.

Munro will deploy the proceeds of this round to hire key personnel, develop its order book and grow its sales network while building, testing and upgrading a “production intent” prototype vehicle. Further funds will be raised later this year to scale the production line, recruit assembly staff and complete first deliveries of pre-ordered vehicles.

Once the production line is at full capacity, Munro expects to meet demand of up to **5,000 vehicles per year by 2030**. Munro expects to be cashflow positive by 2025, which will allow for an international roll out of its vehicles.

Jon Pollock, CEO of Elbow Beach Capital, commented: *“We’re delighted to be helping to bring Munro to market. Elbow Beach Capital exists to identify and support companies challenging carbon-intensive industries and delivering practical solutions, Munro is a fantastic example of this.”*

“This is only just the start for Munro; we have seen the prototype in action and were incredibly impressed by its versatility and overall performance under challenging conditions – these will be fit for purpose all-terrain vehicles which just happen to be powered by electricity. With Mark 1 nearing production-readiness, 2022 is going to be an exciting year for the Munro team,” added Jon.

Russ Peterson, CEO of Munro: “We're very excited to have Elbow Beach Capital's support, particularly as we feel that their passion and enthusiasm matches our own.”

“This investment is beneficial for the local economy and will allow us to source as many of our parts from within the UK as possible, cutting down on carbon emissions from shipping. We have a huge job ahead of us to take the Mark 1 to production but with Elbow Beach's backing we feel empowered to make it happen.”

Jon Pollock has joined Munro’s board of directors as a representative of Elbow Beach Capital with immediate effect.

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About Elbow Beach Capital

Elbow Beach Capital is a private investment company focused on sustainable energy, transition technology and social impact businesses. We support exceptional founders and their teams in scaling their businesses through capital investments, coupled with ESG and go-to-market expertise. We back innovative entrepreneurs who are building businesses that will have a positive impact on our planet and society.

Elbow Beach Capital recognises that not all organisations undertaking important environmental, educational, and social projects are run for profit. To support these organisations, the company launched the **Elbow Beach Foundation**, which will identify two projects or organisations enabling positive social or environmental change and donate £25,000 to each of them annually. In addition, Elbow Beach Capital will commit 1% of its annual net profits to the Foundation.

Learn more about Elbow Beach Capital: www.elbowbeachcapital.com

About Munro Vehicles

Inspired by adventure. Munro was established in 2019 with a mission to build the best all-terrain electric vehicle in the world. Early adopters of EVs, Munro’s founders, Russ Peterson and Ross Anderson, came up with the idea of developing a rugged electric 4X4 during a camping trip to the Scottish Highlands.

The Munro Mark 1 is the first fully electric 4X4 designed and built entirely in the UK. Based in Glasgow, Munro’s team have developed a functional, reliable and affordable off-roader capable of carrying an on-board payload of 1,000 KG with over 280 kilometers of range.

Learn more about Munro Vehicles: www.munro-ev.com