Fisker Raises $115 Million For High-Tech Hybrids

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NEW YORK (AP) — Fisker Automotive, a high-tech startup company, said Friday it has raised $115.3 million to develop high-end hybrid cars, bringing it closer to accessing a government loan it won last year.

Fisker spokesman Russell Datz said the money brings the company close to being able to tap a $528.7 million line of funding from the U.S. Department of Energy, though he declined to say how much money the company has raised so far or what the goal is.

The government required the company to raise capital from investors in order to use the funding. The DOE loan comes from a $25 billion fund established by Congress in 2007 to help automakers develop fuel-efficient vehicles.

Privately held Fisker, which is headed by Danish automobile designer Henrik Fisker and headquartered in Irvine, Calif., was founded in 2007 and is among the newest entrants in the U.S. auto industry. The company plans to begin selling its sole product, the $87,900 Karma plug-in hybrid, later this year, and has plans to sell a lower-cost hybrid family sedan starting in 2012.

In October, the company announced it was buying a shuttered General Motors Co. factory in Wilmington, Del., and will use the facility to build the cheaper vehicle. Earlier this week, Fisker said it struck a deal with batter-maker A123 Systems Inc. to supply lithium-ion batteries for the Karma.

The investors providing Fisker's latest cash infusion include A123, Ace Investments and Kleiner Perkins Caufield & Byers, Fisker said. A123 had a well-received initial public offering last year.

Fisker is among a handful of auto companies that have been approved to receive Energy Department loans for researching fuel-efficient vehicles. Ford Motor Co., Nissan Motor Co. and Tesla Motors have also received approval. Like Fisker, Tesla is hoping to break into the U.S. auto industry by selling high-end fuel-efficient cars, such as its such as its $109,000 Roadster electric sports car.

San Carlos, Calif.-based Tesla is also working on a cheaper electric sedan, the Model S, which it expects to go on sale in 2012 at a cost of $57,400.

Mainstream automakers have also touted plans to roll out more hybrids and electric cars. Nissan Motor Co.'s rechargeable Leaf is due in showrooms late this year and is expected to be priced at $30,000. GM plans to sell the Chevrolet Volt this fall for about $40,000.

At the Detroit auto show this week, Japan's Toyota Motor Corp., which makes the

Prius hybrid, said it plans to offer plug-in hybrids and all-electric cars starting in model-year 2012.

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