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ChargePoint secures \$82 million to fund European expansion

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The world's leading operator of electric vehicle (EV) charging networks has secured \$82 million towards its expansion into the European market.

The California-based firm announced last week that it has secured an \$82 million investment towards its ambitious goal to build Europe's "most comprehensive" charging network, curtesy of German automaker Daimler.



ChargePoint said its European expansion will help address a "fragmented market" characterised by "dozens of providers of EV charging hardware, software and driver networks...[that] all work differently and often require drivers to sign up for separate accounts".

The investment brings ChargePoint's total capital raised to more than \$255 million – existing investors include BMW i Ventures, Linse Capital, Rho Capital Partners, and Braemar Energy Ventures.

Chargepoint's network has grown to more than 33,000 EV charging stations across the U.S., providing domestic, business, and public charging infrastructure.

ChargePoint doesn't operate any EV charging stations; instead it sells equipment and licenses its technology to other businesses such as hotels or malls that wish to provide charging services to their customers.

Pasquale Romano, CEO of ChargePoint, stated the latest round of funding would be used to expand rapidly into the European market.

He said in a statement: "The automobile industry is at an inflection point, with more vehicles coming onto the market offering highly advanced electric powertrains than any other time in the world's history. The significant investment by our lead investor Daimler and others not only underscores a collective commitment to e-mobility around the world, but lays the groundwork for Europe's most comprehensive charging network."

ChargePoint has also announced that Axel Harries, Head of Daimler's new Connected, Autonomous, Sharing & Services, and Electric Drive (CASE) division, will join its board of directors as part of the new investment.

Harries stated the new investment was in line with the company's long term strategic goals, saying: "Daimler is committed to supporting the future of e-mobility with a full ecosystem of connected, autonomous, shared and electric transit solutions".

He went on to say: "ChargePoint is the benchmark in the EV charging space, offering world-class solutions that help to address some of the fragmentation in Europe and accelerate the market's shift toward e-mobility."

The EV market in Europe is being to take-off as many cities begin to enforce stricter emission reduction targets, including London's 'Toxicity Charge' (T-Charge) for the capital's most polluting vehicles, coming into effect towards the end of 2017 and Stuttgart in Germany's **ban** on diesel vehicles during periods of high-pollution beginning in 2018.

One of the Europe's largest utility companies, Vattenfall, is **converting** its 3,500 car and light truck fleet to all electric vehicles (EVs) within the next five years; while Volvo has **announced** that its first all-electric vehicle will be launched in 2019, with battery packs up to 100 kilowatt hours (kWh) and an estimated 300 miles of range.

In addition, according to recent **reports**, plug-in electric vehicles (EVs) made up 37 per cent share of Norway's car market last month.

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Phone: +44 (0)20 7871 0173

Fax: +44 (0)20 7871 0101

Web: www.climateactionprogramme.org

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