

Media Information

13 January 2022

## **BMW i Ventures Invests in Y Combinator Alum HeyCharge to Amplify EV Charging Rollout at Residential Locations**

### **HeyCharge's Technology Cuts Costs and Increases Scalability of Charging Options Underground**

**Munich/Mountain View, Calif.** BMW i Ventures announced today a lead investment in HeyCharge, the German start-up democratizing access to electric vehicle (EV) charging stations in apartment complexes, office buildings and other infrastructure locations. HeyCharge was in Y Combinator's Summer 2021 batch of start-ups.

"The rapid growth of the electric vehicle market in coming years will necessitate greater infrastructure build-out of charging solutions around the globe," said Kasper Sage, Managing Partner, BMW i Ventures. "HeyCharge is the first company to enable EV-charging without internet connection, which is a key enabler to cover untapped white-spots. With HeyCharge's technology, it becomes attractive to install chargers in locations that before would have not been commercially viable."

Traditionally, EV chargers require an app or RFID card and a proper internet connection to begin activation. Yet most underground garages currently do not have an internet access point, or the ability to install such boxes. Chris Cardé, Founder and CEO, HeyCharge, recognized the problem with this traditional system and the opportunity to solve it after bringing his first EV home to a Munich apartment building. As the amount of EVs on the road increases – by 2040, virtually every new car sold globally will be electric – there will be a large need for a scalable charging option that fits into consumers' everyday lives.

With 56% of Germany and 46% of Europe living in apartment buildings, and 37% of renters in the US, this is an obvious next step for the expansion of EV charging stations, but the current reliance on internet connectivity is holding scalability back. That's why HeyCharge has made its mission to help get a cheap, commercial, scalable solution to this section of the population.

HeyCharge's patent-pending technology, SecureCharge, eliminates the need for an on-site internet connection, allowing the app and chargers to communicate directly over bluetooth with the HeyCharge App or SDK. This maximizes availability of the system while minimizing latency between the phone and the charger. When combined with Access Point, HeyCharge's

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simple and effective hardware component, total costs can be reduced up to 80% in buildings.

"In addition to our full wallbox, the HeyCharge Access Point is a bring your own wallbox device that places the bare minimum for access control and consumption invoicing on the building side, allowing for a fast and easy installation that can be made by any electrician in minutes," said Chris Cardé, Founder and CEO, HeyCharge. "We are excited to use this investment to scale our product globally and bring low-cost charging options to consumers." HeyCharge's solution makes EV charging not just scalable but also more cost-effective and accessible so that easy EV charging is made possible wherever you live or work, said Chris Cardé, Founder and CEO, HeyCharge. "We are thrilled to be working with BMW i Ventures in this round and look forward to using this investment to scale our product globally and bring low-cost charging options to consumers."

**About BMW i Ventures**

BMW i Ventures is BMW Group's venture capital firm, investing money and resources in startups in the fields of Transportation, Manufacturing, Supply Chain and Sustainability. The firm has made many successful investments over the years in companies such as Bright Machines, Blackmore, Chargepoint, Graphcore, Urgent.ly, Proterra, Solid Power, Tekion, Xometry and many more. BMW i Ventures invests in all stages from seed to growth with a focus on Series A/B.

**About HeyCharge**

HeyCharge is a company making electric vehicle charging ubiquitous and affordable, starting with retrofitting apartment buildings across Europe. Founded in 2020, HeyCharge's patent-pending SecureCharge technology maximizes user satisfaction and optimizes unit economics for customers and partners by removing the need for on-site internet connection.

The HeyCharge team is a unique international blend, with a founding team that is 50% American and 50% German, along with the majority of engineers based in Kyiv, Ukraine. The company is backed by BMW i Ventures and startup accelerator Y Combinator.

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E-Mail: [bmwiventures@piabo.net](mailto:bmwiventures@piabo.net)**The BMW Group**

With its four brands BMW, MINI, Rolls-Royce and BMW Motorrad, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial and mobility services. The BMW Group production network comprises 31 production and assembly facilities in 15 countries; the company has a global sales network in more than 140 countries.

In 2021, the BMW Group sold over 2.5 million passenger vehicles and more than 194,000 motorcycles worldwide. The profit before tax in the financial year 2020 was € 5.222 billion on revenues amounting to € 98.990 billion. As of 31 December 2020, the BMW Group had a workforce of 120,726 employees.

The success of the BMW Group has always been based on long-term thinking and responsible action. The company set the course for the future at an early stage and consistently makes sustainability and efficient resource management central to its strategic direction, from the supply chain through production to the end of the use phase of all products.

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