

Volvo Cars Tech Fund invests in electric car charging company FreeWire

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Volvo Cars has acquired a stake in electric car charging company FreeWire Technologies via the Volvo Cars Tech Fund, deepening the company's commitment to a fully electric future.



While Volvo Cars's electrification strategy does not envision direct ownership of charging or service stations, the investment in FreeWire reinforces its overall commitment to supporting a widespread transition to electric mobility together with other partners.

FreeWire is a San Francisco-based company that has been a pioneer in flexible fast-charging technology for electric cars. It specialises in both stationary and mobile fast charging technology, allowing electric car charging to be deployed quickly and widely.

Installing traditional fixed fast-charging stations is usually a cost- and labour intensive process that requires a lot of electrical upgrades to support the connection between charging stations and the main electrical grid. FreeWire's charging stations remove that complication and use low-voltage power, allowing operators to simply use existing power outlets. This means drivers can enjoy all the benefits of fast charging without operators needing to go through the hassle of establishing a high-voltage connection to the grid.

Volvo Cars has one of the auto industry's most ambitious electrification strategies. Every new Volvo car launched from 2019 will be electrified, and by 2025 the company aims for fully electric cars to make up 50 per cent of its overall global sales.

"Volvo Cars' future is electric, as reflected by our industry-leading commitment to electrify our entire product range," said Zaki Fasihuddin, CEO of the Volvo Cars Tech Fund. "To support wider consumer adoption of electric cars, society needs to make charging an electric car as simple as filling up your tank. Our investment in FreeWire is a firm endorsement of the company's ambitions in this area."

"Freewire's fast charging technology holds great promise to simplify the experience for customers of electrified Volvos," said Atif Rafiq, chief digital officer at Volvo Cars. "With this move, we aim to make the future of sustainable, electric cars more practical and convenient."

"We're thrilled to partner with Volvo Cars to develop new markets and business models around our EV fast charging and ultra-fast charging technology," said Arcady Sosinov, CEO of FreeWire. "Having a car maker with both the legacy and future vision of Volvo is going to give us access to technology, testing, and new strategies that will really accelerate the growth of the company."

The Volvo Cars Tech Fund was launched earlier this year and aims to invest in high-potential technology start-ups around the globe. It focuses its investments on strategic technology trends transforming the auto industry, such as artificial intelligence, electrification, autonomous drive and digital mobility services.

Earlier this year, the Volvo Cars Tech Fund announced its first investment in Luminar Technologies, a leading start-up in the development of advanced sensor technology for use in autonomous vehicles, with whom Volvo Cars collaborates on the development and testing of its LiDAR sensing technology on Volvo cars.

Companies benefit from participation by the Volvo Cars Tech Fund as they may gain the ability to validate technologies, accelerate market introduction, as well as potentially access Volvo Cars' global network and unique position in the Chinese car market.

Volvo Car Group in 2017

For the 2017 financial year, Volvo Car Group recorded an operating profit of 14,061 MSEK (11,014 MSEK in 2016). Revenue over the period amounted to 210,912 MSEK (180,902 MSEK). For the full year 2017, global sales reached a record 571,577 cars, an increase of 7.0 per cent versus 2016. The results underline the comprehensive transformation of Volvo Cars' finances and operations in recent years, positioning the company for its next growth phase.

About Volvo Car Group

Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 571,577 cars in 2017 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

In 2017, Volvo Cars employed on average approximately 38,000 (30,400) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), Chengdu, Daqing (China) and Charleston (USA), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

About Volvo Cars Tech Fund

Volvo Cars Tech Fund is a new venture fund under the Volvo Cars umbrella, and is dedicated to advancing Volvo's mission of ecology, safety, and technology across its vehicles. The fund was established in 2018, and is based out of Volvo Cars R&D Tech Center in Mountain View, California. Read more [here](#).

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