

BUSINESS

Electrify America Gets \$450 Million Boost

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German technology giant Siemens has joined with Volkswagen to pump more than \$450 million into Electrify America.

Electrify America got its first external investor this week when, together, with Volkswagen, Siemens put up a \$450 million investment for a minority shareholder stake in the company, [which now values Electrify America at \\$2.45 billion \(!\) following a record year of use for the national network.](#)

With this move, Electrify America gains an important strategic technology partner and gets to increase the quality and expansion of the public charging infrastructure in North America with a capital investment will allow the company to accelerate its growth plans via technological advancements in charging and energy solutions across the public, private, and commercial arenas.

Secondly, a tech partner like Siemens allows for future collaboration between the two on technologies and services that will drive the expansion of high-quality, dependable charging solutions.

Thomas Schmall, Volkswagen Group Board Member for Technology and CEO of Volkswagen Group Components, said, “With our additional investment in Electrify America, we are giving e-mobility in North America a further boost and consistently grow our charging and energy business. [The plan is to more than double Electrify America’s charging infrastructure to 1,800 locations and 10,000 fast chargers by 2026.](#) Siemens’ investment confirms our electrification strategy of making charging and energy solutions available nationwide — to customers of all EVs. With its expertise and portfolio, Siemens is an important strategic technology partner for us on this route.”

“Representing one of Siemens’ largest investments in electrified transportation, this strategic partnership with Electrify America aims to grow a collaborative ecosystem that propels EV adoption across the United States and Canada,” said Veronika Bienert, CEO of Siemens Financial Services. “Our unique ability to combine financial and technology know-how helps to fulfill Siemens’ commitment to decarbonize key industries, accelerate the shift to sustainable mobility, and do so in a way that’s accessible for all.”

SOURCE | IMAGES: ELECTRIFY AMERICA.

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