



BP invests in Chinese electric vehicle charging platform

This signifies the first investment by BP Ventures in China.

BP's venturing business, BP Ventures, has invested in PowerShare, a leading integrated hardware and software solutions provider for electric vehicle (EV) charging in China.

The investment is part of PowerShare's Series A round, which was led by BP Ventures and draws support from DETONG Capital Partners, a leading private equity firm in China.

"China is the world's largest EV market and a key market for BP as we seek to expand our advanced mobility offer," Lamar McKay, BP Deputy Chief Executive.

PowerShare provides an online platform that connects EV drivers, charge point operators and power suppliers, streamlining the charging experience from locating a charge point through to paying for the power supply.

"We are much honored to partner with world leading companies like BP to jointly expand markets, develop core technologies, and explore new business models in the global eMobility business," said Ethan Zhu, founder and CEO of PowerShare.

PowerShare's cloud-based system also allows power suppliers to optimise their operations by continuously monitoring and balancing the power demand from vehicles with the supply capacity of the grid.

BP Ventures has invested over \$500 million in technology companies across more than 45 entities with more than 200 co-investors.