

# FreeWire Technologies Secures \$50 Million in Series C Funding Round to Scale Ultrafast EV Charging Infrastructure

Funding led by energy private equity firm Riverstone Holdings accelerates FreeWire's international expansion of its battery-integrated ultrafast EV chargers.



FreeWire Technologies Boost Charger (Photo: Business Wire)

SAN LEANDRO, Calif.--([BUSINESS WIRE](#))--FreeWire Technologies, a leader in electric vehicle (EV) charging and power solutions, has announced a \$50 million Series C funding round today, led by Riverstone Holdings (Riverstone), with participation from current shareholders by ventures, Energy Innovation Capital, TRIREC, and Alumni Ventures Group. The investment by Riverstone, a top energy private equity firm, marks the first private equity investment in FreeWire and highlights the importance of battery-integrated charging technology to meet the rapidly growing demand for EV charging solutions.

“FreeWire is driving widespread, sustainable electrification at the grid edge with the support of our incredible partners. The investment from Riverstone is a strong signal of confidence in our technology and company's position in what we predict will be the biggest market opportunity of this decade”

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The new investment will enable FreeWire to accelerate international market expansion of its flagship product, [Boost Charger™](#), and expand production capacity to meet unprecedented customer demand.

“We are thrilled to be working with FreeWire Technologies. This investment underscores Riverstone’s support for innovation that meets the rising demand for energy while managing climate change risks. FreeWire is situated for long-term growth with a unique technology to address the megatrend of vehicle electrification,” said Robert Tichio, Partner and Managing Director at Riverstone.

The urgent need for more EV charging is placing significant demands on local electric grids. FreeWire’s Boost Charger connects to existing low-voltage grid infrastructure while enabling high power DC fast-charging from its integrated 160 kWh lithium-ion battery. FreeWire’s technology enables ultrafast charging where high power grid connections are not readily available or are cost prohibitive.

“The Boost Charger represents a step-change in charging technology and is an essential solution to deliver fast, scalable, cost-effective, and widespread EV charging to the public. We are pleased to have Riverstone join with EIC and the other early investors in FreeWire to accelerate deployment of this innovative charging technology,” said Kevin Skillern, Managing Partner of Energy Innovation Capital.

The investment comes on the heels of a [recent agreement](#) with the United Kingdom’s (UK) largest charging network operator, bp pulse, to be the exclusive operator of the company’s Boost Charger in the UK. FreeWire has deployed over 200 battery-integrated chargers with Fortune 100 companies, commercial customers, fleets, retail locations, and gas stations. The company intends to deploy more than 2,500 ultrafast charging stations by 2025.

“FreeWire is driving widespread, sustainable electrification at the grid edge with the support of our incredible partners. The investment from Riverstone is a strong signal of confidence in our technology and company’s position in what we predict will be the biggest market opportunity of this decade,” said Arcady Sosinov, CEO of FreeWire Technologies.

The round brings the six-year-old company’s total venture funding to nearly \$100 million. FreeWire is the global market leader in battery-integrated EV charging. The closing of the \$50 million Series C round is concurrent with the appointment of Robert Tichio to FreeWire’s Board of Directors.

### **About FreeWire Technologies, Inc.**

FreeWire’s turnkey power solutions deliver energy whenever and wherever it’s needed for reliable electrification beyond the grid. With scalable clean power that moves to meet demand, FreeWire customers can tackle new applications and deploy new business models without the complexity of upgrading traditional energy infrastructure. Learn more at [www.freewiretech.com](http://www.freewiretech.com)

### **About Riverstone Holdings LLC**

Riverstone is a global energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with over \$41 billion of equity and debt capital raised to date. Riverstone conducts buyout and growth capital investments in the energy industry, with a leading franchise in low-carbon investing. The firm's pioneering investment vehicles in low-carbon platforms – which include mobility, battery materials, solar, wind and renewable fuels – span over 15 years, with \$5.1 billion committed to the category since 2005 and over \$1.6 billion raised across its low-carbon strategies in 2020 alone. With offices in New York, Menlo Park, London, Houston and Mexico City, the firm has executed over 200 transactions across North America, South America, Europe, Africa, Asia, and Australia.

### **About Energy Innovation Capital**

Energy Innovation Capital is the premier capital provider for innovators serving the energy industry. EIC provides early and growth-stage funding for visionary entrepreneurs tackling global energy challenges with transformative, market-leading solutions. EIC's team leverages our industry expertise, networks and collaborative approach to help talented entrepreneurs push the boundaries of what's possible and build great companies. To learn more, visit [www.energyinnovationcapital.com](http://www.energyinnovationcapital.com).

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