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The CEO of a little-known EV charging startup has been on an 18-month acquisition spree. Here's how he picks the deals that will keep him ahead of a white-hot market.

Alexa St. John 8 hours ago



Charge Enterprises CEO Andrew Fox has spent \$53 million on acquisitions in 18 months. He reveals what he's looking for next. [Charge Enterprises](#)

The CEO of electric car charging startup Charge Enterprises has been on a \$53 million spending spree over the past 18 months, and he has his sights set on more companies that meet three criteria and could help him lead in the white-hot market.

Charge is working to fill a particular niche, different from the likes of competitors like [Blink Charging](#), [ChargePoint](#), and [Volta](#).

Auto dealerships, electric fleet companies, and even hotel chains, restaurants, and supermarkets looking to go greener, all need charging stations. Those stations require engineering, design, installation, maintenance, and repair. It's a lot of work for these entities to figure out — Charge aims to help.

The startup wants to handle everything for these customers, including complex electrical upgrades, equipment sourcing, installation, and long-term management.

"The best way to do it is to acquire skill teams that have been doing it," CEO Andrew Fox told Insider of his strategy.

So far, it's been working. While it's notoriously hard for charging companies to make money, the New York-based charging company grew its revenue from \$80 million in

2020 to \$357 million for the first nine months of 2021. (It hasn't yet reported full-year 2021 results.)

Over the past 18 months, the company (founded in 2019 as TransWorld Holdings) has spent \$53 million on four acquisitions in the space. In November 2020, Charge acquired telecommunications provider PTGi-International Carrier Services, for \$892,000. In May 2021, it bought power installation and telecom services company ANS Advanced Network Services for \$19.98 million. In December, it [acquired](#) BW Electrical Services, an electrical installation firm, for \$13.5 million. And last month, the company [acquired](#) EV Group Holdings, a group of companies focused on parking, maintenance and EV charging resources for electric commercial and fleet operators, for \$18.7 million.

"Instead of vaporizing a ton of investor capital, we've raised very little money and we've used debt instruments to acquire companies that are immediately accretive," Fox said.

Charge isn't looking to just snatch up any company in the charging space with an attractive price tag. It's cautiously vetting opportunities and considering what businesses could help it reach its goals faster, more easily, and less expensively. Fox said he's looking for three things:

Location

Fox is looking for companies that provide a specific service to a specific area.

"The most important thing is having the skill teams geographically located to execute on the vision," Fox said.

"We can expert-project manage today remotely in some cases, but the physical work has to be done in its geographic backyard."

Not just EV-specific

Fox said the opportunities he pursues aren't just wedded to rapidly accelerating EV adoption.

"It's a layer that we believe mitigates our downside risk," he said, "because we've got telecommunication and wireless revenue coming out of those businesses, or electrical services revenue coming out of those businesses, that aren't solely dependent on the EV market evolving.

"We are buying companies that give us the skill teams to compete on that business, but we're not biting our nails nervously that it all has to happen next quarter," he added.

Experience

Lastly, Fox said companies with experience are more likely

to attract his attention.

"The acquisitions that we look at are generally businesses that have been in business for several decades, unlike a lot of our EV-only peers," Fox said. "And so their valuations are more realistic and they're more mature businesses that we can leverage."

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