

BMW Group

U.S. Press Information

For Release: March 31, 2011

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BMW i Ventures Names Edward Robinson President, Announces Plans for Setting Up an Incubator Space in New York City

Advisory Board also Established; Josh Rubin, Founder of Cool Hunting, Becomes First Member

Woodcliff Lake, NJ – March 31, 2011... BMW i Ventures – the automaker’s recently established venture capital company with an investment fund of up to \$100 million to develop individual mobility solutions for the world’s biggest cities – today announced Edward Robinson, a 32-year BMW Group veteran, will be President. In addition, the fund announced the planned creation of an incubator laboratory space in New York City and establishment of an expert advisory board whose purpose will be to guide decisions regarding future investments.

“As urban populations around the world increase, the goal of BMW i Ventures is to develop and leverage technology to further the freedom of mobility,” said Robinson, who will assume the BMW i Ventures role in addition to his continuing service as President and CEO of BMW Financial Services, Americas Region. “We have chosen to base our operations in New York City because of its position as a center of digital media and technology and its proven commitment to furthering this industry.”

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These announcements come as BMW i Ventures moves into its next phase of development with New York City as its base of global operations and on the day that New York City will announce the winners of the BigApps 2.0 competition, a contest that challenged software designers to mine public data housed within New York City government to benefit the public. BMW i Ventures is a strategic partner of the BigApps initiative and will help announce the winners today. BMW Group Member of the Board Ian Robertson also sits on the jury of the BigApps competition and served on the BigApps selection committee. BMW i Ventures will double the prize money awarded to this year’s winners.

Established in February of this year, BMW i Ventures is focused primarily on mobile connectivity and location-based services aimed at increasing the freedom of mobility of individuals in the world's most heavily populated urban centers. Significantly, BMW i Ventures will focus on premium mobility services – meaning that it will also look for solutions that are not exclusively related to automobiles.

The fund's first investment was in MyCityWay, a set of location-aware apps for urban navigation that provides users with information on public transportation, parking availability and local entertainment that was one of the winners of New York City's inaugural BigApps.

Beyond financial investment, the BMW i Ventures plans to establish an incubator space in its facility to further support up-and-coming companies and technology solutions.

"We had the potential to establish BMW i Ventures headquarters in a number of the world's mega cities but we chose New York City because it is one of the world's most complex and vibrant cities as well as for its sheer level of talent and creativity," said Joerg Reimann, Managing Director of BMW i Ventures. "We also credit Mayor Michael R. Bloomberg and the Economic Development Corporation (EDC) for creating a welcoming environment and nurturing the City's tech scene."

Also announced today was the establishment of the BMW i Ventures advisory board and Josh Rubin, principal at Captain Lucas, Inc. and founder of Cool Hunting as the first member. Rubin has been noted for his expertise on strategy, content, and design for digital products, services, and publications, specifically in mobility-user experience and consumer behavior.

"With the assets BMW brings – not just in terms of financial, but including brand recognition, market access, technological and engineering as well – BMW i Ventures is poised to become a major enabler of software-based mobile solutions for years to come," said Rubin. "There are so many companies with early-stage products that with the right amount of guidance and fostering could become the next indispensable tool for urban mobility."

All of today's announcements culminate to set a positive foundation for BMW i Ventures' future work.

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BMW Group in America

BMW of North America, LLC has been present in the United States since 1975. Rolls-Royce Motor Cars NA, LLC began distributing vehicles in 2003. The BMW Group in the United States has grown to include marketing, sales, and financial service organizations for the BMW brand of motor vehicles, including motorcycles, the MINI brand, and the Rolls-Royce brand of Motor Cars; DesignworksUSA, a strategic design consultancy in California; a technology office in Silicon Valley and various other operations throughout the country. BMW Manufacturing Co., LLC in South Carolina is part of BMW Group's global manufacturing network and is the exclusive manufacturing plant for all X5 and X3 Sports Activity Vehicles and X6 Sports Activity Coupes. The BMW Group sales organization is represented in the U.S. through networks of 338 BMW passenger car and BMW Sports Activity Vehicle centers, 138 BMW motorcycle retailers, 105 MINI passenger car dealers, and 30 Rolls-Royce Motor Car dealers. BMW (US) Holding Corp., the BMW Group's sales headquarters for North America, is located in Woodcliff Lake, New Jersey.

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