

Press Information

Startup Accelerator: BSH Partners with Techstars to Develop Accelerator Program for the Connected Kitchen

- **BSH Hausgeräte GmbH, Europe's leading manufacturer of home appliances, is taking another step toward becoming a Hardware+ company by partnering with Techstars, the worldwide network that helps entrepreneurs succeed.**
- **BSH and Techstars will launch a mentorship-driven accelerator program for startups worldwide who have disruptive digital ideas for the "Future Home."**
- **The aim is to quickly identify potential digital business models, assess them, and provide know-how and financial support to founders.**

Irvine, Calif., June 19, 2018 (BSH) – Digitalization is changing the way people live, cook and do housework. New technologies are coming to dominate the home appliances market at ever shorter intervals. Speed is of the essence when it comes to offering consumers new solutions for their rapidly changing everyday routines and helping them improve their lives. BSH Hausgeräte GmbH is proud to announce a partnership with Techstars, the worldwide network that helps entrepreneurs succeed, to launch the "BSH Future Home Accelerator Powered by Techstars" program.

Beginning July 23, 2018, applications will be accepted from early stage companies with innovative digital business models that want to accelerate their ideas around the connected kitchen of the future home. Those accepted into the program will receive focused coaching as well as access to a wide network of mentors, specialists and investors from BSH and Techstars.

The "BSH Future Home Accelerator Powered by Techstars" program is strategically designed to attract startups and offer them mentorship. The program also helps BSH gain early insight into new digital business models and technologies, and shape faster, new solutions for the consumer interested in the connected home. These tactics are pivotal to solidifying BSH's strategic goal to become a Hardware+ company and to be a leader in digital services for the connected kitchen.

"As a company focused on improving our customer's quality of life, BSH is forging a path to be the leader in digital services for the connected kitchen," said Karsten Ottenberg, chairman of the BSH Management Board. "To be successful in this rapidly evolving space, it is important to continually expand our digital capabilities and align ourselves with the most innovative

startups and technology – which we will achieve together with Techstars through this accelerator program.”

Within BSH, this accelerator program will be overseen by the Digital Business Unit (DBU), a team established at the beginning of 2018 to propel the development of new digital business models. Through the DBU, BSH aims to identify, test and scale potential digital business models rapidly through agile working methods and entrepreneurial freedom. A key component of this strategy includes strategic investments in startups.

“Imaginative people are working on new and creative ideas in the startup scene,” says DBU head Mario Pieper. “We’ll work with Techstars to seek out those entrepreneurial individuals and offer them a chance to develop their ideas further with us. The aim is to expand startups quickly into successful full-scale companies – and thus potential partners for BSH.”

The “Future Home” in three months

BSH and Techstars will support and mentor 10 young companies each year until 2021. International startups with ideas for digital services and disruptive technologies in the future home can find program details and application information at www.BSHAccelerator.com. The 10 best teams selected for the inaugural year will be hosted in Munich early in 2019 for a three-month accelerator program. Working with mentors from BSH and Techstars, they will develop their strategies further, launch pilot projects and sharpen their business models. At the end of the program, the startups will pitch their business models in front of investors for financing and cooperation.

“In the Future Home program, entrepreneurs will complete a process in just thirteen weeks, which usually takes over a year,” says Mario Pieper. “With our global brands Bosch, Siemens, Gaggenau and Neff, BSH is one of the world’s most successful home appliance manufacturers, and our Home Connect technology is setting new standards in the connected kitchen. The selected startups will have the chance to benefit from our experience and knowledge, and an installed base of more than a million connected home appliances.”

Investing in BSH’s successful future

“Our heritage of success in the home appliance industry demonstrates how well we understand our consumers and their needs. The market for digital services offers vast potential, and we’ll focus even more sharply on providing ways for our consumers to enjoy the benefits of connected solutions in the future,” Ottenberg says. “That’s why we’re methodically pursuing our transformation into a Hardware+ company that offers not just excellent home appliances, but an increasing range of digital and customized services.” Last year, BSH acquired 65 percent of Berlin startup Kitchen Stories – and it is now linking this global food platform into the Home Connect digital ecosystem.

You can find further press materials from the press conference at the Newsroom: <https://www.bsh-group.com/newsroom/>. Find out the latest about BSH’s worldwide topics at <http://stories.bsh-group.com>.

About BSH

BSH Hausgeräte GmbH, with revenue of some EUR 13.8 billion in 2017 and more than 61,800 employees, is a global leader in the home appliance sector. BSH manufactures its products at around 40 factories and is represented by nearly 80 companies in approximately 50 countries.

BSH is a Bosch Group company.

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