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IoT Venture GmbH on course for growth

IoT Venture GmbH grew significantly during the financial year 2021, which has just drawn to a close. Turnover tripled compared to the previous year to reach 4.5 million euros. The company has also expanded its activities to include a second area of operations, the pet supplies sector. The scale-up has delivered more than 100,000 GPS trackers across all business areas since it launched on the market three years ago.

16 million-euro turnover targeted for 2022

IoT Venture GmbH concluded a series A investment round with two partners in early summer 2021, raising a total of 1.2 million euros. "We are using the funds to scale up further and expand our organisation," states Jürgen Veith, CEO and co-founder of IoT Venture GmbH. "We have primed our technology ready for geographical expansion in Europe and North America. We're seeking to grow on an international level in cooperation with our partners." The team has developed its technology further to ensure expansion is successful. Since late 2021, the tracking module has been transmitting signals using either NB-IoT or LTE-M (CAT M1) as needed, depending on the country. Both standards are key technologies for the Internet of Things, offering advantages such as a wider range, deep building penetration and low energy requirements. "We're planning to increase our turnover to 16 million euros and break even for the first time in 2022," affirms Veith, summarising the business goals.

Part of the German Accelerator Program

IoT Venture GmbH has formed part of the German Accelerator Program since January. Set up by German Entrepreneurship GmbH, this programme is financed by the German Federal Ministry for Economic Affairs and Climate Action and helps promising German start-ups to expand internationally. A team of mentors and experts actively

accompanies and assists selected companies and their founders in San Francisco, Silicon Valley, New York, Boston and Singapore, offering local knowledge, intensive coaching services and a wide variety of training events and workshops. "Our goal is to establish a network as part of the programme and generate the first promising business contacts in the US," sums up Mario Schmitz, Head of Business Development at IoT Venture GmbH.

"We are looking for talented employees"

The skilled labour shortage and component supply bottlenecks on international markets posed significant challenges for the company last year. "Both prevented even greater growth," affirms Chief Operating Officer (COO) Thomas Ullmann. The workforce increased from 25 at the end of 2020 to 40 at the end of 2021. We're planning to recruit ten more team members by the end of 2022. "We're looking for talented employees – primarily developers for embedded software, the backend and mobile apps," adds Ullmann. "Our internal and external communications are thus giving a focus to employer branding this year."

Triple milestone

IoT Venture celebrated three milestones in 2021 – five years since the company's founding, the IT'S MY BIKE app's second birthday and the sales team reporting a significant sales milestone. The 100,000th tracker in all business areas overall was presented to a bike dealer in Munich in December. The team is aiming to surpass 300,000 devices in 2022.

New customers: established brands, innovative SMEs, dynamic start-ups

Business Development managed to acquire new major OEM customers in 2021, including both established companies and young on-trend brands such as the bamboo bike manufacturer My Boo and e-cargo bike manufacturers. "We are growing through established brands, innovative SMEs and dynamic start-ups," affirms co-founder Holger Trautmann. IT'S MY BIKE has also been working with the manufacturer of the Bafang electric drive systems since 2021. Products by the two companies can be combined quickly and easily before leaving the factory in the future thanks to elements such as existing slots and cables." The idea is to develop new services together

before the end of the year, including unlocking and locking motors over the air.

"The bike retail trade remains a crucial sales channel for IT'S MY BIKE. We expanded our dealer network for the retrofit market to almost 500 in 2021. However, there is still room for growth here," states Jürgen Veith. "The aim is to increase the number of partners by 50 percent to 750 by the end of the year. We want to step up our communication activities to achieve this. We are also strengthening our collaboration with our insurance partner Alteos." Berlin-based insurtech Alteos has been an IoT Venture partner since mid-2020. Among other things, it offers electric bike insurance policies with GPS protection directly in the IT'S MY BIKE app and via its partner shop network across Germany. The combination between the GPS service and the insurance coverage has led to a high success rate for recovering stolen e-bikes – eight out of ten vehicles are returned to their rightful owner.

Cooperative partnership with fleet operators to be expanded

Cooperative partnerships with fleet operators will be further expanded from 2022 onwards. In the future, IoT Venture/IT'S MY BIKE will be offering its customers a platform they can use to manage their electric vehicles digitally, track routes, enter service intervals and activate the recovery service in the event of theft. "Our system and its recovery service not only allow customers to stop thieves in their tracks but also to make optimised decisions," explains Fabian Wilde-Böcher, Account Manager at IoT Venture GmbH/ IT'S MY BIKE. "Our service is highly appealing to cities and municipalities, e-bike sharing companies, mobility platform providers and e-mobility leasing and rental companies."

Outlook for 2022

"Even if the components shortage and the search for software developers continues to keep us busy in 2022, we look to the future with optimism," affirms Ullmann. "Our enhanced tracker technology not only opens up global markets for us in places where the NB-IoT mobile radio standard is not in use or is not universally available yet. It also paves the way for further innovative services in our two business fields. As a result, expanding the service portfolio is a priority task for the development team over the next twelve months and beyond." "The mid-term goal remains to create a brand landscape under the umbrella of IoT Venture GmbH based on our scalable business model. However, a horizontal extension to the range within IT'S MY BIKE is also conceivable," states CEO Jürgen Veith.

IoT Venture GmbH company profile

The scale-up IoT Venture GmbH uses the innovative NB-IoT and LTE-M NB-IoT radio standards in its products. Both are what are known as Low-Power Wide-Area Networks and excel thanks to low energy requirements, effective building penetration and a wide range. Another advantage is that the technologies make use of existing networks. IoT Venture GmbH's services include the development of hardware and software (embedded systems), provision of the necessary data platform (cloud solution) and assistance in developing brand new digital business models. IoT Venture GmbH offers its range for a wide variety of applications across different industries. The IT'S MY BIKE service world for e-bikes is the first application, which was successfully launched on the market in 2018. A tracking solution for the pet supplies sector has formed part of the range since 2021. IoT Venture GmbH forms part of the globally active investment and service holding company mind venture AG, which has a workforce of 500 at fifteen locations

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