

Darmstadt, 03. June 2021

Happy Birthday: IoT Venture GmbH celebrates fifth birthday

Something which started as a vague idea five years ago has now grown into a success story. IoT Venture supplied 30,000 GPS trackers for e-bikes last year, thus generating a turnover of 1.5 million euros. The young company will break even for the first time in 2021. What's more, it will top the 100,000 unit mark by the autumn.

It took almost two and a half years to launch the first product on the market in late 2018 after the company was entered into the company registry in June 2016. The three founders originally had a digital service world for dogs set in their sights. The intention was to use the innovative radio technology narrowband IoT. A few months after the initial inspiration, market research and customer surveys followed in autumn 2016 with inconclusive results. It remained unclear whether there was sufficient demand for a high-quality digital service world for pets or how the market should be served for end consumers.

NB-IoT available across almost all of Germany since 2019

The idea for IT'S MY BIKE emerged shortly afterwards – a digital track and search-and-find solution for e-bikes. A year later, in autumn 2017, NB-IoT technology was launched in Bonn and Berlin, its first locations, where the team tested its prototypes. In the same year, the first employees joined the company. Since late 2017, the company has been developing and producing solutions at the technology centre and business incubator Hub 31 in Darmstadt. It also has a second location on the Factory Berlin start-up campus in Berlin's Görlitzer Park. NB-IoT was then rolled out almost everywhere in Germany by late 2018, so the first GPS trackers could now be supplied to a bike manufacturer. The retrofit kit for bike dealers followed in autumn 2019. In December

2020, the team comprised a total of 25 colleagues; the aim is to employ 35 by the end of this year. The company is primarily looking for mobile app developers and experts in embedded systems and Full Stack Ruby on Rails.

The three founders Jürgen Veith, Holger Trautmann and Thomas Ullmann met through a business network. The three were united by courage, entrepreneurial thinking, comprehensive, complementary technical expertise and the conviction that NB-IoT and LTE-M are the key technologies for new applications in the Internet of Things.

Digital service world for e-bikes

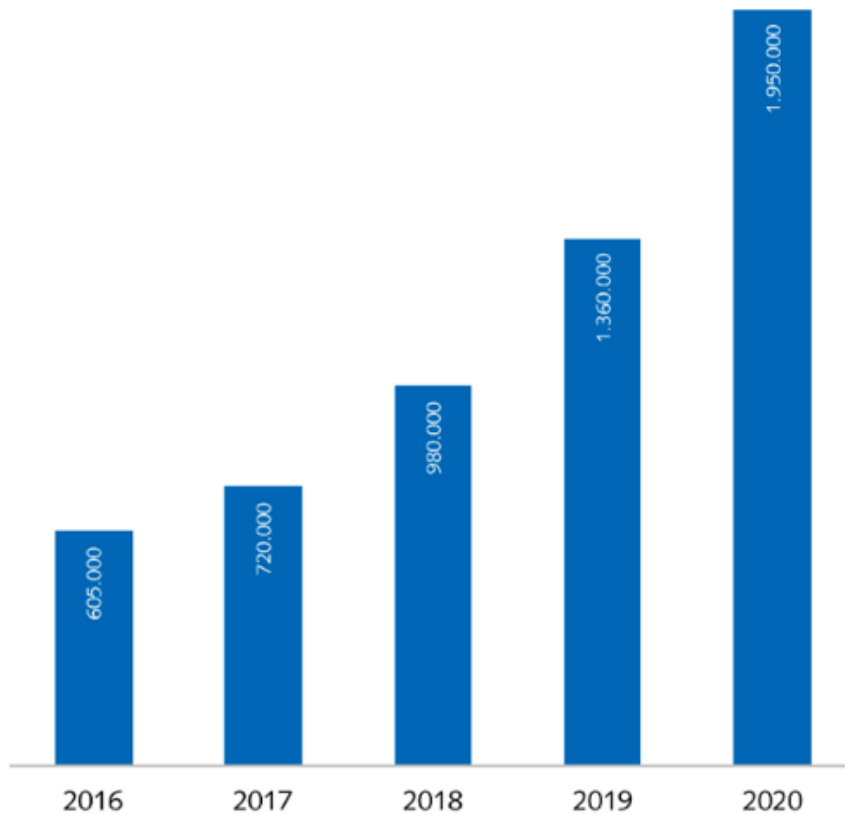
IoT Venture GmbH and its brand IT'S MY BIKE offers a GPS tracker which contains a digital service world for e-bikes. These include a movement alarm, position tracking, assistance with recovery, e-call, ride data analysis and the option to book highly affordable insurance packages to cover remaining risks. Other services are in the pipeline. Customers include around ten bicycle manufacturers for original equipment and ten e-bike operators. IT'S MY BIKE also supplies retrofit solutions to dealers belonging to the German bike retailer group-purchasing organisation ZEG. The tracker is fitted under the motor cover where it cannot be seen – the bike recovery rate is around 75 percent.

Other applications planned

IoT Venture also adopted its original idea at the beginning of the year and now provides a pet supplies chain with pet trackers. The first thousand units from a pilot range were sold out completely within 150 minutes in early 2021. The aim is to sell 140,000 units by mid-2022. The company is currently expanding the solution to include further applications in mobility sector.

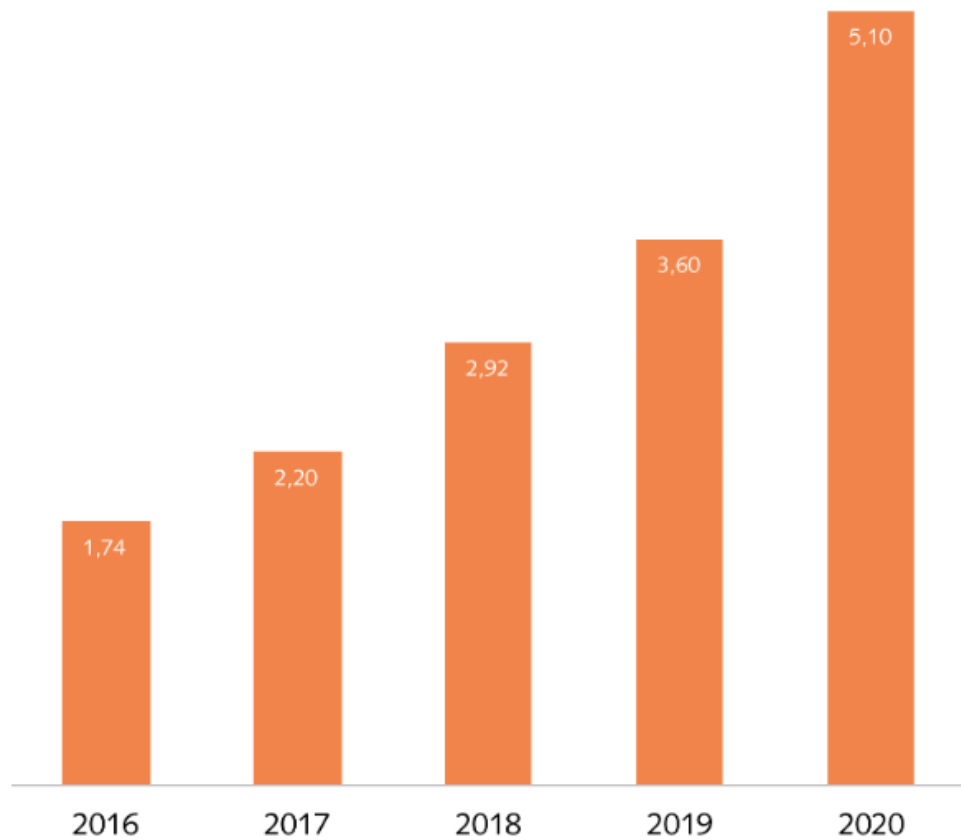
E-Bikes: a huge market

Trends on the German e-bike market



Picture caption: 1.95 million-bikes were sold in Germany in 2020, an increase of 43 percent. Source: ZIV (German Bicycle Industry Association)

Trends on the European e-bike market



Picture caption: Some 5.1 million e-bikes, were sold in Europe, including Switzerland, in 2020, an increase of 42 percent. Germany and the Netherlands remain by far the largest markets in Europe. Source: ZIV (German Bicycle Industry Association)

Company portrait IoT Venture GmbH

The scale-up IoT Venture GmbH relies on the innovative radio standards NB-IoT and LTE-M for its products. Both are so-called Low-Power-Wide-Area (LPWA) technologies and are characterised by low energy requirements as well as high building penetration and range. Further advantages: The technologies use the existing networks. The services of IoT Venture GmbH include the development of hardware and software (embedded systems), the provision of the necessary data platform (cloud solution) and support in the development of new digital business models. IoT Venture GmbH offers its services across different industries for various applications. The service world for e-bikes IT'S MY BIKE was the first application to be successfully launched at the end of 2018. Since 2021, a tracking solution in the pet supplies sector has complemented the offering. IoT Venture GmbH is part of the globally active investment and service holding mind venture AG (500 employees, 15 locations).

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