

UNDER EMBARGO until Thursday 26th JANUARY 2023, 10:00am CET

tado° Attracts EUR 43m in Funding while being on track to scale into Profitability in 2023

As tado° passes 3 million in sold smart thermostats, it announces the completion of its new funding round led by Trill Impact Ventures, with participation from Bayern Kapital, Kiko Ventures and Swisscanto as well as from existing shareholders.



Munich, 26. January 2023 - tado°, the European leader in intelligent home climate management, today announces the completion of a new funding round of EUR 43 million and its plans to become profitable in 2023. Investment comes from new investors Trill Impact Ventures, Bayern Kapital, Kiko Ventures, and Swisscanto, as well as Noventic, Target Partners and other existing shareholders.

Since its foundation in 2011 tado° has built consumer friendly and energy efficient smart thermostats and services, compatible with over 95% of all homes in Europe, that only heat when and where it is necessary.

The company focuses on a strong customer experience that allows users to self-install, combined with significant energy saving features, curbing heating costs by 22 % on average. In recent years, tado° products have provided customers with a payback time of less than half a year through its energy saving methods.

In 2022, tado° doubled its smart thermostats and service sales, as homes across Europe seek to improve energy-efficiency. The company has reached 3 million sold smart thermostats and is on track to continue its fast growth, while aiming to become profitable this year.

Following this round, tado° will expand its offering in home energy management, by combining its Smart Thermostats with Time-of-Use energy tariffs. Such bundled offerings enable the shifting of a home's energy use towards times of lower priced energy and thereby unlock significant further savings. To kickstart this opportunity, tado° recently acquired aWATTar GmbH, the pioneer of energy loadshifting and Time-of-Use energy tariffs. The combined business now plans to drastically scale its bundled offering and enable warm homes at the lowest possible cost and CO2 emissions.

To reach even more households, tado° has also started to work with real estate companies that manage large numbers of rental homes. A new product line for this market segment will be launched this year.

Christian Deilmann, co-founder and Chief Product Officer at tado° comments: “As the leader in intelligent home climate management, now is the right time to scale a unique energy management offering that will double down on reducing home's heating costs and CO2 emissions. We are looking forward to strong partnerships with the newly joined shareholders.”

Dr. Alexander Domin, Partner and Co-Head of Ventures at Trill Impact, says: “We see tado° as an attractive venture case with strong market and impact timing. By leveraging its leadership in smart thermostats to enter the rapidly growing smart energy tariff market, we believe that tado° can enable significant household cost savings, access to renewable energy and CO2 reductions at a crucial time during the ongoing energy and climate crises. tado° aligns with Trill Impact's mission, combining high impact and commercial potential, and we're looking forward to helping them reach their full potential.”

Dr. Arne Morteani, Founding Partner at Kiko Ventures, comments “tado° has pioneered the smart thermostat category in Europe. It is now perfectly positioned to break new ground again, by changing the way households use and pay for energy. We are delighted to join the company during this next phase of growth.”

About tado°

tado° is the European leader in intelligent home climate management. As the only cross-manufacturer platform, tado° Smart Thermostats and services connect with any kind of heating or cooling system. Customers benefit from energy-saving technology such as Geofencing and Open Window Detection as well as time-of-use energy offerings. Founded in Munich, 2011, and with 180 employees, tado° reshapes the way energy is consumed for more comfort, savings, and in sync with nature. www.tado.com

About Trill Impact

Trill Impact is a pioneering Impact House with around EUR 1.2 billion in assets under management across its investment strategies and with a team of more than 40 experienced professionals based in the Nordics, Germany and Luxembourg. Trill Impact aims to become a force for positive change through impact private investments, delivering Real Returns and Lasting Impact for the benefit of investors, businesses and society at large - encouraging others to follow.

About Bayern Kapital GmbH

Bayern Kapital GmbH, based in Landshut (Germany), is the venture/growth capital company of the Free State of Bavaria. It supports innovative high-tech companies in Bavaria through their various growth phases, from seed to later stage, with equity capital from EUR 0.25 to 25 million. Bayern Kapital often closes gaps in the VC area in proven consortium arrangements with private investors (business angels, family offices and corporate ventures).

Bayern Kapital manages specialist investment funds with a volume of around EUR 700 million. Since its formation in 1995 at the initiative of the state government, the wholly-owned subsidiary of LfA Foerderbank Bayern has invested around EUR 400 million of its own equity capital so far in around 300 start-ups and scale-ups from industries such as life sciences, software & IT, materials & new materials, nanotechnology and environmental technology. More than 8,000 long-term jobs in sustainable companies have been created in Bavaria. The active portfolio currently comprises around 80 companies.

Examples of the many ground-breaking success stories that Bayern Kapital has already supported at an early stage include EOS (now the world's leading technology provider in industrial 3D printing of metals and plastics), Proglove, Fazua, SimScale, Scompiler, egym, Parcellab, Cobrainer, Quantum Systems, Casavi, Theva, Riskmethods, Tubulis, Catalym, Immunic, Sirion and many more.

www.bayernkapital.de

About Kiko Ventures

Kiko Ventures is a US\$450m venture investor that supports transformative climate tech and is the world's first evergreen cleantech VC. Launched in 2022 by the FTSE 250 listed investment firm IP Group plc, Kiko Ventures was founded to create new possibilities for a regenerative future. It is a highly flexible investment platform using IP Group's balance sheet capital and aims to be a long-term partner to leading climate tech innovators. For more information visit www.kiko.vc

About Swisscanto

Swisscanto Fondsleitung AG is a member of the Zürcher Kantonalbank Group and is one of Switzerland's largest fund providers for institutional and private clients. With the support of a dedicated team of private equity senior investment professionals, Swisscanto invests directly or indirectly in high-growth, unlisted companies on behalf of its clients. For more information visit www.swisscanto.com

Images

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