

tado° raises USD 50m in new financing round

Munich, Oct 25th 2018 - tado°, the leader in intelligent home climate management, attracts USD 50m in international investment from Amazon, E.ON, Total Energy Ventures, Energy Innovation Capital, Inven Capital, the European Investment Bank and others to bring total funding to USD 102m. The new investment will be used to strengthen its position with best-in-class products and to extend its service offerings.



Driving a fast-growing market

Around 30% of globally-consumed energy is used for the heating and cooling of buildings.¹ tado° is one of the only companies fully dedicated to make an impact in this space. The global smart thermostat market is expected to reach a value of USD 6.8b by the end of 2022, at a projected annual growth (CAGR) of 54% until 2022.²

“We are convinced that soon every building will be heated and cooled intelligently. Now is just the right time to raise capital and utilize it to position us as the number one in this fast-growing market,” says Toon Bouten, CEO of tado°.

How tado° works

tado° Smart Thermostats connect heating and air conditioning systems to the internet. The smartphone app detects when residents are leaving or approaching their home, or when windows are opened, to set temperatures efficiently. Additionally, weather forecasts and adapting algorithms further contribute to save up to 31% on heating costs, while improving comfort and wellbeing.

From smart thermostats to home climate management

“Feeling warm and comfortable at home is a basic human need,” says Christian Deilmann, Co-founder and CPO of tado°. “tado°’s goal is to increase our customer value even more by investing the fresh capital into new services to fully manage our users’ home climate.”

A typical European or US family spends between USD 1,000 and 3,000 per year on heating and cooling their home. Maintaining a cozy home temperature is not only expensive but also requires

¹ [European Commission](#)

² [Research and Markets](#)

a lot of work. Knowing which energy tariff to choose, buying the right heating system/AC, or arranging a repair or annual maintenance takes time. tado° will take care of all aspects of home climate management with new service offerings for its customers to make their lives easier, more comfortable, and more affordable.

tado° products can be purchased from all European Apple stores, from over 30 utility companies, and many more leading retailers and partners.

- USD 102m / GBP 78m / EUR 89m
- USD 50m / GBP 38m / EUR 43m

For more information on tado°, our investors, or for additional images please contact:

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<https://www.tado.com/gb/press>

About tado°

Founded in Munich, 2011, tado° is the leader in intelligent home climate management. With its Smart Thermostats for heating and cooling, tado° works as your Climate Assistant with Skills such as Geofencing, Weather Adaptation, Open Window Detection, Air Comfort, and Boiler Repair Services. With 180 employees, tado° reshapes the way energy is consumed at home for more comfort, savings, and wellbeing. www.tado.com

Companies involved in this investment round:

About Amazon

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Fire tablets, Fire TV, Amazon Echo, and Alexa are some of the products and services pioneered by Amazon.

“Customers love using voice to interact with the technology in their home,” said Paul Bernard, director of the Alexa Fund. “It provides a natural, seamless way to control everything from lights and security systems to appliances and thermostats. Climate control systems, in particular, stand out as popular smart home experiences with Alexa and we’re excited to support tado° as they bring their Alexa-compatible devices to more customers across Europe.”

About E.ON

E.ON is an international private energy company, which focuses on energy networks, customer solutions, and renewable energy. As one of Europe's largest energy companies, E.ON plays a leading role in shaping a clean, digital, decentralized world of energy. To this end, the company develops and sells products and solutions for private, commercial and industrial customers.

“The home of the future will be smarter and more sustainable. E.ON is making this a reality. We enable our customers to control their energy needs completely on their own. Being able to intelligently manage comfort at home is an essential part of our Future Energy Home solution and we are happy to strengthen our existing partnership with tado°” said Frank Meyer, SVP B2C Solutions, E-Mobility & Innovation at E.ON.

About Total Energy Ventures

Total Energy Ventures is the venture capital arm of French energy major Total. Its investments support the development of companies with innovative technologies and business models in areas such as alternative and renewable energies, efficient use of energy and natural resources, waste management and greenhouse gas reduction, mobility and transportation etc. that will help meet the challenges of the energy transition.

About Energy Innovation Capital

Energy Innovation Capital is the premier capital provider to energy innovators. EIC is building a platform for entrepreneurs to drive Silicon Valley innovation in the global oil, gas and energy industries. www.energyinnovationcapital.com

“tado° Smart Thermostats deliver energy savings for consumers and enable value-added energy services that together drive increased sustainability, a key investment criterion for Energy Innovation Capital,” said Kevin Skillern, Managing Partner at Energy Innovation Capital.

About the European Investment Bank

The European Investment Bank (EIB) is the long-term lending institution of the European Union, owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

EIB Vice-President Ambroise Fayolle, who is responsible for operations in Germany and EFSI at the Bank, said: “Climate change is one of the greatest global challenges of our time. To cope with its effects, we must act quickly, efficiently and innovatively. I therefore particularly welcome the fact that we have gained a new private sector partner in tado°, which can assist us on the path to better climate protection. With its internet-based smart thermostats, which adjust heating to residents’ behaviour, tado° is breaking new ground in reducing energy consumption sustainably. This modern, efficient and innovative approach is precisely what the EU bank, the world’s largest multinational finance provider for climate change projects, is aiming at, with the support of the Juncker Plan.”

WS Capital

WS Capital is an investment firm founded by Walter Schmidt. Mr. Walter Schmidt has served in executive roles in both of Europe’s leading sub-metering companies Techem and ISTA. For about 12 years Mr. Walter Schmidt has been CEO of ISTA, a previously private equity owned company. ISTA has been sold to Hong Kong based CKI in 2017 for €5.7b. As part of the sale of ISTA Mr. Walter Schmidt has resigned from the long-time CEO role at ISTA. Mr. Walter Schmidt joins the Board of tado° to support the growth of the company.

About INVEN CAPITAL

INVEN CAPITAL is CEZ Group's venture capital fund invested as well by the European Investment Bank (EIB). EIB financing uses funds from the European Fund for Strategic Investments (EFSI). INVEN CAPITAL's strategy is to seek opportunities for investing in smaller, innovative and growing smart energy businesses in Europe.

Existing investors Target Partners, Shortcut Ventures, Statkraft Ventures, and others continue to support tado°.