

European leader in intelligent climate control tado° raises €10m to fuel global expansion

Munich, July 16, 2014 – The smart thermostat company tado° has closed a new round of financing, raising €10m (\$13.6m) from current backers Target Partners (www.targetpartners.de), Shortcut Ventures (www.shortcut.vc) and other investors.

tado° is the European market leader in intelligent climate control for consumers. The tado° products enable households to save significantly on energy costs while also reaching a higher level of comfort. Heating or AC systems with tado° automatically adjust to users' needs with a geo-aware app for presence detection. The tado° smartphone app automatically recognizes when residents are leaving or approaching home and sets the temperature accordingly. Additionally, weather forecasts, housing characteristics and smart algorithms complete tado°'s control strategy, which can achieve up to 31% in energy savings.



“With this new investment we plan to expand sales of our products to all major European countries and to continue building a global brand. We are very proud of having a great group of investors on board and we appreciate their trust in our company. Target Partners and Shortcut Ventures have made very valuable contributions to help build our company over the last few years,” says Christian Deilmann, founder and CEO of tado°.

“Building a fully scalable Internet of Things technology platform and at the same time developing control interfaces for over 5,000 different types of heating systems has been a challenge over the last three years. We are proud of what we have achieved with our team and we are fully committed to creating great products and cutting-edge technology. The new investment will further strengthen our position and allow us to maintain the huge technological head start we have gained in covering Europe's varying heating landscape.” says Johannes Schwarz, founder and CTO of tado°. The company employs 40 people, two thirds of whom are software developers.

The first product, tado° Heating, was launched in Germany, Austria and Switzerland in November 2012. One year later the company entered the UK market and this was followed by a worldwide launch of the new tado° Cooling product for air conditioning. Currently tado° products are available through retail partners, utility companies and on www.tado.com.

Images

High-resolution images are available in our press lounge: <http://www.tado.com/de-en/press>.

About tado°

tado° is the intelligent climate control for private households, small businesses and shops. It detects where the residents currently are and controls the temperature accordingly. It also takes current weather forecasting data and building characteristics into account. With its fully automatic climate control, tado° not only makes everyday life easier, it makes your home or place of work more comfortable and helps you save money and energy.

tado° was founded by Christian Deilmann, Johannes Schwarz and Valentin Sawadski in 2011. The team has been working on the development of tado° at the headquarters in Munich since 2010. After going to market in November 2012 and gaining tens of thousands of users in the EU with tado° Heating, the team globally launched tado° Cooling for AC.

The name "tado" is derived from the Japanese greetings "tadaima" and "okaeri". Loosely translated, they mean "I'm home" and "Welcome home".

For more information, please visit: www.tado.com.

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About Target Partners

With €230 million under management, Target Partners is one of the leading early-stage venture capital firms in Germany. Target Partners invests in new start-up and early-stage companies, and supports them with venture capital during their build-out and expansion phases. With many years of experience as managers, entrepreneurs and venture capitalists, the team at Target Partners supports entrepreneurs in developing and marketing products and services, building organizations, raising money and taking companies public in Europe and the United States.

For more details: www.targetpartners.de, follow us on Twitter: twitter.com/targetpartners or become a friend on Facebook: facebook.com/targetpartners.

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About Shortcut Ventures

Shortcut Ventures is the venture capital company by founders for founders, which helps start-ups get onto the fast lane without any detours. The investment strategy of Shortcut Ventures focuses on international start-ups in the Internet, mobile, and media sectors. In addition to financial support, the companies benefit from direct access to the extremely valuable founder know-how. Shortcut Ventures is managed by the successful founders and entrepreneurs Dirk Freise, Martin Ostermayer and Thorsten Rehling (such as for blau.de, handy.de). Their portfolio includes the start-ups Mediakraft Networks, SumUp, tado and yuilop. Further information at: www.shortcut.vc.

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