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New look for IoT Venture for anniversary of its founding

IoT Venture GmbH is celebrating six years of existence this year. The former start-up has advanced to become a scale-up and now has over 60 employees at its two locations in Darmstadt and Cologne. Launched in 2018 with the vertical bike, IoT Venture has successfully placed its smart device solution in a second business field: pet supplies. Its innovative expansion stage is all set to start based on what are known as data signatures.

New direction, new look

The company was founded based on its *Everything is connected* vision. Everyday objects are becoming smart and are connected to the Internet using Narrowband IoT. In 2016, the then new radio standard and the use of the narrowband network NB-IoT formed a significant part of the company's innovation. The technology is now in widespread use worldwide; network coverage is around 96% in Europe alone. "Our focus now is not only on merely networking things with the Internet. Data signatures can be used to make data evaluable and bring them alive," explains Jürgen Veith, IoT Venture's CEO. "In doing so, we help our customers to raise their business model to new heights through new services and offerings."

"Our previous brand image no longer matched the new positioning in the field of data intelligence," adds Veith. As a consequence, the company has undergone rebranding after six years of existence. The brand has been redefined and redesigned over recent months in partnership with the Schumacher agency, also based in Darmstadt. The heart of the brand's presence is the new website, which provides deeper insights into the different business fields.

Two successful business fields

The scale-up has been on the market with its innovative IT'S MY BIKE anti-theft protection solution since 2018. Consisting of hardware, software and an associated app, the smart device solution is available from bike retailers and built into bikes by renowned bike manufacturers with some bikes fitted with the device as standard. IoT Venture has currently managed to sell over 200,000 trackers. It works in partnership with more than twenty OEMs and forms part of the range at around 500 bike dealers. The product not only impresses as an all-in-one solution; its primary USP is the Bike Hunter Team acting in the background. Stolen bikes can be reported in the associated app. The team then contacts the customer and coordinates the stolen bike's recovery with the local police. Three out of four bikes can be retrieved in this way. It is not uncommon for entire trafficking points and organised criminal gangs to be uncovered in the process.

"In addition to the e-bike tracker, a pet tracker has been included in our portfolio since the winter of last year," reports Thomas Ullmann, IoT Venture's COO. This GPS tracker for dogs was developed together with the Fressnapf Group, the European market leader in pet supplies. More than 50,000 units have now been sold. The plan is to sell quantities within a six-figure range in the following years. "With Fressnapf, we have been able to implement our original idea and make it a successful product," states a pleased Ullmann. Using the application for other pets, such as cats, is already being considered for future hardware generations.

Investment round in the autumn

With continued dynamic growth, the development of new hardware generations requires new resources as do expansion of the data intelligence field and entry into the US market. To this end, we plan to conclude an investment round in the autumn.

Talent search and growth in workforce

The company's workforce has more than doubled over the last two years and around 65 employees now work at its Darmstadt and

Cologne locations. "As a result of the continued growth, we are always on the lookout for talent, especially in software development," declares Ullmann. "We're also investing in employees and structures so that we can support growth on the operational side for the long term." Initially, IoT Venture occupied a single office in the HUB31 technology and start-up centre in Darmstadt. It has now taken over an entire wing of the building. The plan is to have around 160 employees by 2025.

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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