

Case Study



# EcoG

## eMOBILITY POWERED BY THE INTERNET OF THINGS



### ANALYZING THE FIRST OPEN AND HARDWARE-AGNOSTIC OPERATING SYSTEM FOR ELECTRIC VEHICLE CHARGING

When impact meets IoT, we are the right partner for a Tech DD. With our track record in Climate and BioTech and our knowledge in DeepTech, it made sense that we were requested to analyze the technology landscape of eMobility and charging operating system company EcoG. Within a timespan of two years, we assessed EcoG twice on behalf of Ananda Impact Ventures for their initial investment and the follow-up round. In addition to our usual approach of reviewing the entire technology and product management, we also took a brief look at the hardware and how it supported the tech stack.

Location <b>Munich</b>	Type <b>Funding Round</b>
Engagement <b>Product and Tech Due Diligence</b>	Technology <b>IoT-based EV and eMobility</b>

#### TAPPING INTO THE NEED FOR NEW MOBILITY

Mobility transformation is a huge challenge and highly complex. One of many pitfalls lies in EV charging: How to reliably manufacture and operate a continuously growing installed base of charging infrastructure for different EV models? EcoG's IoT-based operating system wants to solve this. The Idea is to let hardware manufacturers and charging point operators use EcoG's technology to simplify the manufacturing of charging stations, and allow for easier integration and customizing of EV charging stations. The business integration based on the IoT-based operating system is supposed to enable better monetization of EV charging by creating new revenue streams, apart from the cost of transfer of energy.

## TECH DD: ASSESSING THE FEASIBILITY OF IoT-BASED CHARGING AND OPERATING SYSTEM

As Philipps & Byrne is specialized in analyzing advanced and complex technology systems, such as IoT, impact venture capital firm Ananda saw us as the right fit to do the product and tech due diligence on EcoG. The tech assessment provided a comprehensive overview of the product, the team, its processes, and the architecture. After an initial due diligence in the beginning of 2020, Ananda reached out to us again in Mid-2021, to re-assess EcoG.

As a trusted technology advisory partner, we do not only provide tech analysis and insight once, but support startups with follow-up reviews to map out the progress that has been achieved, based on recommendations we provided in earlier reports. During the follow-up DD we looked specifically into business, team, security, documentation, quality assurance, architecture, and product management.

We assessed the importance and potential impact of these areas and determined the effort it would take to fix possibly existing shortcomings. We also offered a set of recommendations moving forward. Following this iterative process, it is our understanding that we support young companies to mitigate risk and add value in tech by accompanying them along their entire growth journey.

It is also worth mentioning that we had a brief look at the hardware setup as well. We wanted to understand which microcontroller boards are in use, in which configuration, and how the system is assembled in terms of architecture. Although this was not an in-depth hardware analysis, it gave us a good understanding of how the setup was architected.



*“Having Philipps & Byrne as auditors in our TechDD was a very good match. Our Market, Product, and tech stack are inherently complex. It was good to see that they were able to grasp where potential pain points are and what we do there to mitigate risks. The discussion was always on a good mutual understanding. We appreciated the recommendations and it proved very sustainable that we had the possibility to review how we were approaching them in the follow-up TechDD.”*

**Dr. Johannes Hund,  
Founder and CTO, EcoG**

### **About EcoG**

EcoG is the software operating system and IoT platform for EV charging stations. EcoG enables the monetization of EV charging beyond power with microservice integrations and better utilization. The company was founded in 2017 by three former Siemens leaders in Industry, Mobility, and IoT. The company was started in the Techstars Mobility Accelerator and joined the Katapult Accelerator in Oslo in 2018. Today, EcoG serves customers worldwide with its products and solutions to build the next generation of DC chargers and exceed 10% market share in EU by end of 2021 with EcoG | OS.

### **About Ananda Impact Ventures**

Ananda Impact Ventures is the leading impact venture capital fund with a pan-European investment remit, managing ca. €200 million in four Core Impact Funds, with backing from notable institutional and private investors. Ananda backs technology businesses committed to having a positive impact that answers the most pressing social and ecological challenges of our time, in a way that is both scalable and sustainable. The active portfolio includes Klim (Carbon Farming), Open Bionics (bionic prostheses for children), IESO Digital Health (online psychotherapy) and Ororatech (which uses satellite technology to combat forest fires).

### **About Philipps & Byrne**

Philipps & Byrne provides Technology Partnership as a Service to investors, founders, and tech companies. We are an industry leader in product and technology due diligence and health checks. With 14B+ EUR of guided funding, 20+ years of experience in 25+ countries, and 500+ tech assessments under our belt, we help the European and Global tech ecosystem thrive. We stand for honest, reliable, and applicable tech advisory with zero bullshit. We unite strong deep tech and standard tech expertise, and real startup and scaleup understanding, with a truly comprehensive 360 degree analysis driven by people. Valued as trusted sparring partners by our clients, we empower investors to make informed decisions and help companies scale their tech organization across the entire growth lifecycle.

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