



Evolvia Capital

HHL | VCC INVESTMENT CUP

IO-Dynamics: investment recommendation

Energy and charging management software for electric fleets.

Leipzig, Germany



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Fifteen companies screened, three shortlisted, one we would fund

15

Sourced

Deal flow from accelerators, university networks and the VCC pool.

8

Market filter

Addressable market growing above 20% a year with a regulatory tailwind.

3

Evidence filter

Paying customers on repeatable pricing, not letters of intent.

1

IO-Dynamics

The only shortlisted company with a credible strategic exit already preceded in its own sector.

We recommend €4M for 25.8% of IO-Dynamics at €11.5M pre-money

INVESTMENT	EQUITY	PRE-MONEY	BASE-CASE RETURN
€4.0M	25.8%	€11.5M	4.1×

WHY WE INVEST

Founders who have shipped fleet and charging software before, in the same stack.

Twelve paying customers on a per-vehicle, per-charging-point subscription — priced evidence.

Two comparable companies were acquired by strategics in the eighteen months before this pitch.

WHY NOT AT THEIR PRICE

€18M pre-money on €0.4M ARR is 45× revenue — twice what comparable rounds cleared in 2022.

At €18M the base case returns 2.9× and 17% IRR, below our 4.0× and 20% hurdle.

The cap table is already fragmented; we price for the follow-on round we will have to fund.

Fleet electrification fails at the depot, not at the vehicle

A fleet operator who buys fifty electric vans inherits four problems the vans do not solve.

- 01 Grid connection capacity at the depot becomes the binding constraint, and upgrading it is a capital project measured in years.
- 02 Uncontrolled charging creates load peaks that set the demand charge for the entire site.
- 03 Charging every vehicle to full every night degrades the battery, which is a third of the asset value.
- 04 Mixed hardware from different vendors leaves the operator with no single view of readiness.

COST OF LEAVING IT UNMANAGED

€2,500

avoidable cost per vehicle per year, on IO-Dynamics' own customer measurements

For a 150-vehicle fleet that is €375,000 a year — against a software subscription of roughly €35,000.

Corporate fleets have already committed the vehicles. The depot is where that commitment breaks.

DEMAND SIGNAL



19%

CAGR of the global EV parc, heading to roughly 40 million vehicles worldwide

COMMITTED B2B FLEETS

SIEMENS

Electrifying a fleet of **10,000 vehicles**

amazon

Electrifying its fleet with **100,000 EVs**

DHL

Already running **29,000 EVs**, targeting 60% electrification by 2030

Maintenance costs fall ~40% and fuel costs ~60% per vehicle. The vehicle economics are settled; the constraint has moved downstream.

WHAT LANDS AT THE DEPOT

Grid strain

Simultaneous charging exceeds the site connection

Complex charge scheduling

Every vehicle ready for its route, at the lowest tariff hour

Regulatory future-proofing

Reporting obligations arrive with the EU 2030 fleet CO₂ rules

87%

of fleet operators cite a need for EV fleet-management software. That is the demand IO-Dynamics sells into.

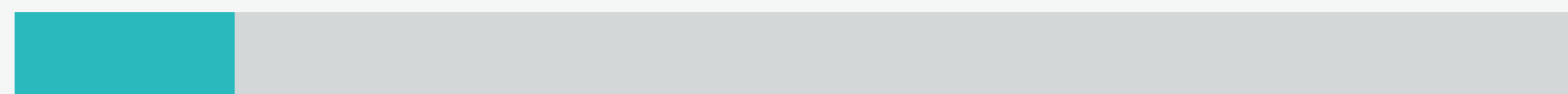
Charging software reaches €7.1B by 2030, and fleets are its fastest-growing buyer

TAM · Global charging & fleet energy management software, 2030 €7.1B



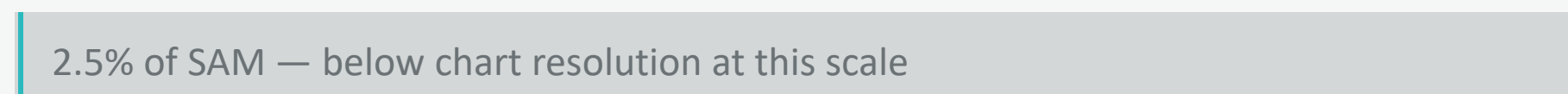
\$7.5B by 2030 (Grand View Research), converted at 1.06 USD/EUR

SAM · European fleet and private-site charging software €1.0B



€7.1B × 28% Europe share × 50% fleet and private-site share

SOM · IO-Dynamics ARR ambition, 2030 €25M



Our underwriting case needs only €10M of the €25M

30.3%

CAGR published by Grand View for this market, 2023–2030

28.1%

CAGR of the fleet-operator segment — the fastest of any end user

73%

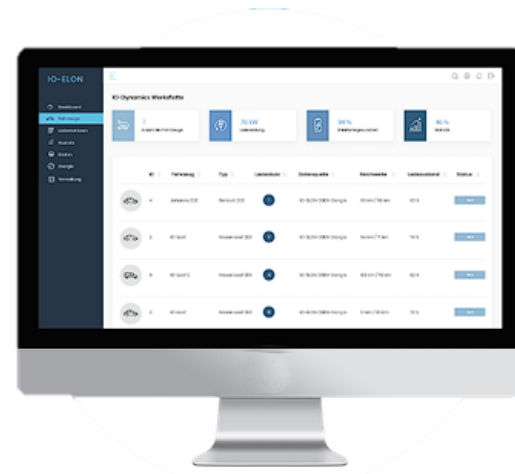
of deployments are cloud, which is the model IO-Dynamics already sells

2030

EU fleet CO₂ rules bite well inside our holding period

Two channels into three buyers, on a product that is already shipping

WHAT IS SOLD



IO-ELON in production: live depot load, per-vehicle charge state and schedule. Cloud-hosted, hardware-agnostic, sold on 24-month subscriptions.

TARGET CUSTOMERS

01 Fleet-operating companies

Logistics, municipal and utility depots — the paying buyer

02 Electrification consultants & integrators

Specify the software inside the depot design

03 Charging providers & installers

Bundle the energy layer with the hardware they sell

DISTRIBUTION CHANNELS

Direct sales

IO-DYNAMICS

FLEET

Reseller / channel partner

IO-DYNAMICS

PARTNER

FLEET

Five channel partners are already live. That is how a 13-person company reaches 12 paying customers without a sales organisation.

WHAT IT PRODUCES

Recurring subscription revenue on 24-month terms, from a buyer whose depot cannot run without the plan. Retention, not new logos, carries the underwriting case.

IO-ELON sells the energy layer, which is the part nobody else owns end to end

INPUTS

Five data streams no single competitor reads together

Vehicle state of charge and usage

Charging station telemetry, any vendor

Building and grid connection load

Flexible electricity tariffs

Solar generation forecast

THE SOFTWARE

A charge plan, recalculated continuously

Cloud-hosted and hardware-agnostic. It decides which vehicle charges at which power at which hour, so that every vehicle is ready for its route at the lowest energy cost the site allows.

Sold as a subscription per vehicle and per charging point, on 24-month terms.

OUTPUTS THE BUYER PAYS FOR

Four operating outcomes

Peak load held under the grid limit

Battery life extended, warranty cases caught

Every vehicle ready at shift start

Automated billing and ESG reporting

WHY IT IS STICKY

Once the charge plan governs a depot's grid connection, replacing it means re-running the load study. That is the switching cost, and it is the reason we underwrite a seven-year customer life.

Three founders who have already shipped in this exact stack

TEAM IO-DYNAMICS

Visionary Leadership Team



Johann
Co-founder, CEO, team player, strategist, e-technician





Felix
Co-founder, CHA, problem solver, hardware / software





Nabil
Co-founder, CTO, maker, automotive expert, software





Hauke
CBDO, Passion to win, organizer, connector





Jens
Developer



Doro
PR / Sales



Marie
PR



Elena
Sales



Charlotte
Backoffice



Thies
Developer



Rink
Developer



Vincent
Developer



Lars
Developer

Employees	13
Engineers	7
Sales and marketing	6

WHO IS ALREADY BACKING THEM

High-Tech Gründerfonds led a seven-figure seed in June 2022 with Smart Infrastructure Ventures and be10x Capital.

Christopher Burghardt, former Managing Director of ChargePoint Europe, invested personally that November, alongside the CEOs of con|energy.

We read that angel list as an exit channel, not a vote of confidence.

Twelve customers and five channel partners give us priced evidence, not a pipeline

12

paying customers across Germany, Austria and Switzerland

5

channel partners reselling the platform

€15

per vehicle per month, average realised

€9

per charging point per month, plus setup fee

HOW WE GET TO €0.4M ARR

The pitch does not disclose revenue. We derive it from the disclosed price and customer count, and we carry it as a stated assumption throughout.

12 customers × ~150 vehicles × €15 × 12	€324k
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12 customers × ~75 charging points × €9 × 12	€97k
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Derived total	€421k
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2022 ARR we underwrite, held below the derivation	€0.40M
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WHAT WE COULD NOT VERIFY

Customer names are withheld in the pitch, so we cannot test concentration. Our diligence request is the top-five revenue split before signing.

Setup fees are not quantified. We excluded them, which makes our ARR estimate conservative.

Contracts run 24 months, so the seven-year life we underwrite is a renewal assumption, not a contractual one.

Each customer returns €362k of gross profit against €42k to acquire

Average customer at entry	150 vehicles · 75 points
Year-one ARR per customer	€35.1k
Gross margin, cloud hosting and support	80%
Net revenue retention, fleets electrify in stages	120%
Customer life underwritten	7 years
Cumulative revenue over seven years	€453k
Lifetime gross profit	€362k
Sales and marketing cost, 6 FTE loaded	€420k / yr
CAC at 10 new customers a year	€42k

LTV TO CAC

8.6x

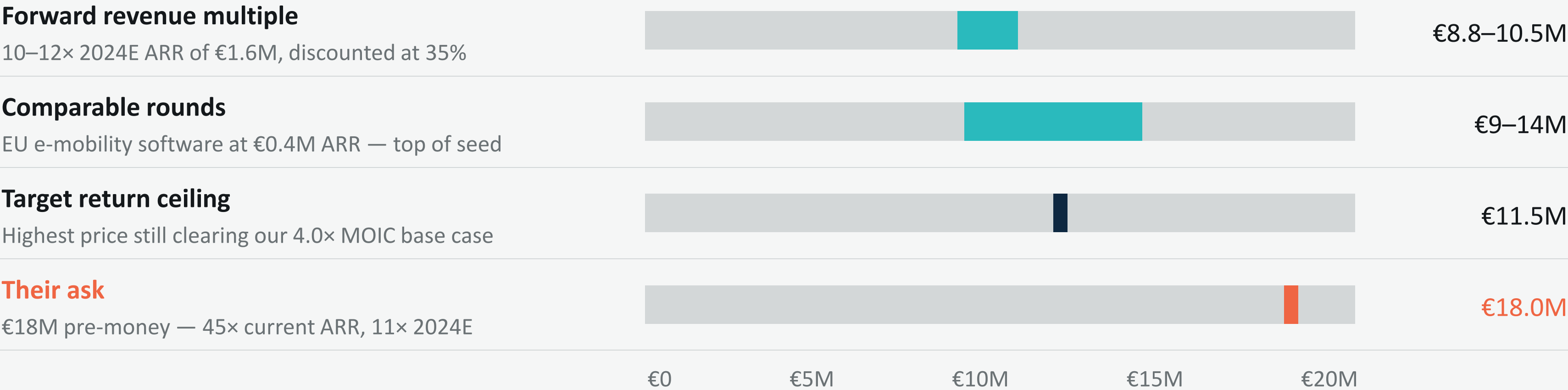
CAC payback in 18 months. Anything above 3x funds its own growth; above 8x the constraint is sales capacity, not economics.

CHANGED FROM THE ORIGINAL DECK

LTV was stated at €1.25M against a CAC of €62,000 "through 7 years" — a revenue figure compared with a cumulative cost, implying a 20x ratio.

We restate LTV as gross profit and CAC as an annual acquisition cost, which is the only pairing that means anything.

The €18M ask implies 45× ARR; three methods support €10–13M



OUR NUMBER

€11.5M pre-money. It sits inside the comparables range, above the discounted-multiple range, and exactly at the price where the return still works. Every method has to agree, and at €18M none of them does.

At €11.5M both exit paths clear our hurdle; at €18M neither reliably does

EXIT PATH, 2029	EXIT EV	OUR STAKE	MOIC AT €11.5M	MOIC AT €18M ASK
A · Charging incumbent, 8.5× ARR Precedent: Viriciti acquired by ChargePoint, Q3 2021	€85M	19.4%	4.1×	2.9×
B · OEM or utility, 12× ARR Precedent: electriphi acquired by Ford, Q2 2021	€120M	19.4%	5.8×	4.1×
Implied IRR over seven years Path A / Path B	—	—	22% / 29%	17% / 22%

MECHANICS

€4M into €15.5M post-money buys 25.8%. One Series B we do not fully follow dilutes us to 19.4% by exit.

CHANGED FROM THE ORIGINAL DECK

The original claimed 44% IRR and 6× MOIC with no exit assumption stated. Our upside path reaches 5.8× — the base case does not, and a committee should see both.

Three risks carry the case, and each has a term attached to it

RISK 01 · CONCENTRATION

Twelve customers means one departure moves revenue by eight percent.

Board seat, so we see the renewal calendar.
Top-five revenue disclosure as a closing condition.

RISK 02 · DILUTION

Seed fund, three angel groups and a public programme already share the cap table.

Pro-rata rights, broad-based weighted-average anti-dilution, and an ESOP top-up completed before we close rather than after.

RISK 03 · CONSOLIDATION

Two direct competitors were bought inside eighteen months; the buyers now compete with IO-ELON.

This cuts both ways and is also the exit thesis.
1× non-participating liquidation preference protects the downside case.

TERMS WE ASK FOR

1× non-participating liquidation preference

Board seat

Pro-rata rights

Broad-based weighted-average anti-dilution

Founder vesting, four years

ESOP top-up pre-close

WHAT WE DELIBERATELY DO NOT ASK FOR

No milestone tranching. A thirteen-person company selling into eighteen-month enterprise cycles needs committed runway more than we need an option to withhold it, and every term above already prices the risk.

IO-Dynamics fits Evolvia on ticket size, stage and thesis

EVOLVIA MANDATE	THIS DEAL	READ
Ticket €50k – €5M	€4.0M	Inside range, room to follow on
Fund size €100M	4.0% of fund	A total loss costs 4 points of fund return
Fund life 12 years	7-year hold	Five years of slack; we are never a forced seller
Stage: open to Series A	Series A	Post-seed, revenue-generating, pre-scale
Thesis: empowering technological evolution	Energy × mobility software	Sector coupling, with a regulatory tailwind
Hurdle: 4.0× MOIC, 20% IRR	4.1× · 22%	Cleared on the base case, at our price only

Invest €4M at €11.5M pre-money

An unconditional yes on the business, and a firm no on the price.

IO-Dynamics is the strongest company we screened: a real product, discovered pricing, a founding team with the right scars, and two acquisitions in its own competitive set proving the exit.

What does not work is 45× revenue. At €11.5M the base case returns 4.1× and 22% IRR; at €18M it returns 2.9× and 17%, and we would be underwriting the upside case as though it were the base.

Investment	€4.0M
Pre-money / post-money	€11.5M / €15.5M
Equity at entry	25.8%
Base / upside MOIC	4.1× / 5.8×
Structure	Single tranche
Walk-away price	Above €14M pre



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Thank you

Questions?

Appendix follows: subscription model · product features · competitive position · assumption register · post-pitch update

The subscription model prices per vehicle and per charging point

PER VEHICLE

€15

average monthly recurring revenue per integrated electric vehicle

Tiered Basic / Pro / Business: vehicle data and monitoring at entry, battery-saving charging and solar charging at Pro, GPS and open API at Business.

PER CHARGING POINT

€9

average monthly recurring revenue per connected charging point

Load management and billing at entry, dynamic load management and peak shaving at Pro, public billing and flexible tariffs at Business.

PLUS SETUP

A one-off setup fee per site, not quantified in the pitch. Excluded from our ARR estimate, which makes it conservative. Contract terms run 24 months from the end of the trial.

Product features underwriting the switching cost

Cloud-based	Battery monitoring	Load planning	Real-time data
Complex operations across multiple locations	Prolongs battery life through optimised charging	Predicts future energy demand	Maximum vehicle availability
Modular, scalable architecture	Detects warranty cases early	Minimises energy and operational cost	Real-time incident alerts
API integration with external systems	Maintains vehicle resale value	Keeps grid capacity within limits	Operational transparency for reporting

CUSTOMER SEGMENTS SERVED

Last-mile delivery

Bus and truck fleets

Company fleets

Real estate and hotels

WHY REPLACEMENT IS EXPENSIVE

The charge plan is calibrated to a specific grid connection, tariff and route pattern. Swapping vendors means re-running the load study and re-integrating every charger and vehicle on site — weeks of operational risk against a €35k annual subscription.

Competitive position as it stood in March 2022

CAPABILITY	IO-ELON	electriphi → Ford, Q2 '21	The Mobility House independent	Viriciti → ChargePoint, Q3 '21
Full vehicle data integration	Yes	Partly	No	Partly
Battery life optimisation	Yes	No	No	Partly
Demand-oriented charging	Yes	Yes	No	No
Fleet assistance	Yes	Yes	No	Yes
Full operational transparency	Yes	Yes	No	Partly

OUR READ

This table is the company's own. We do not take the scoring at face value, but two of the four named competitors were acquired by strategics within eighteen months of the pitch, and that fact is not disputable.

Every number we changed, and why

ITEM	ORIGINAL DECK	OUR FIGURE	REASON
Market growth	25% CAGR, unsourced	30.3% CAGR	Sourced to Grand View Research, 2022–2030
TAM / SAM / SOM	€15B / €1B / €120M by 2034	€7.1B / €1.0B / €25M by 2030	Horizon pulled inside fund life; each layer derived
2022 ARR	Not stated	€0.40M (assumption)	From disclosed prices × 12 customers; setup fees excluded
Lifetime value	€1.25M	€362k gross profit	Gross profit over 7 years at 80% margin, 120% NRR
CAC	€62,000 "through 7 years"	€42k per customer	€420k annual S&M over ten new customers a year
Returns	44% IRR, 6× MOIC, no exit stated	4.1× base · 5.8× upside	Two named exit paths, one round of follow-on dilution
Offer	€2–5M for 10–21.7% at €18M pre	€4M for 25.8% at €11.5M pre	One price, set where all three methods overlap
Founding year	2019	2018	Company press releases and HTGF state 2018

What happened after March 2022

Jun 2022	Seven-figure seed closed, led by High-Tech Gründerfonds with Smart Infrastructure Ventures and be10x Capital.
Nov 2022	Angel round adds Christopher Burghardt, former Managing Director of ChargePoint Europe, and the CEOs of con energy.
Since 2023	Product renamed from IO-ELON to elephi , and the offer extended into depot planning, consulting and charging infrastructure.
2025–2026	Reference customers move decisively into heavy logistics: Wasgau C+C, Voigt-Logistik, Spedition Diez, roll Firmengruppe, Team Sauberes Karlsruhe, Bäko Süd-West.
No Series A	No Series A has been publicly announced, which suggests the €18M ask was not met at that price.

THE REFERENCE THAT VINDICATES THE THESIS

die flaschenpost — 3,500 vehicles, around 1,000 electric vans, more than 500 charging points on the platform.

Their head of fleet management reports investment costs cut by 60% with no spend on additional grid capacity — exactly the mechanism we underwrote on slide 4.

OUTCOMES THE COMPANY NOW PUBLISHES

–70%	–50%	–35%	100%
grid capacity needed	infrastructure cost	energy cost	vehicle availability