

Cedalo wins Capnamic and LBBW for EUR 3m seed financing round

Freiburg, Feb 17, 2022 – **The No-Code startup Cedalo today announces the closing of a EUR 3m seed funding round. Early-stage VC Capnamic and Landesbank Baden-Wuerttemberg Venture Capital (LBBW VC) invest in the Freiburg-based company. With its no-code software "Streamheets" for processing data streams and the internationally leading MQTT broker "Mosquitto", Cedalo enables any employee to create and monitor dynamic data streams and microservices for IoT devices.**

"With Cedalo, we are building on two digital revolutions: On the one hand, no-code software allows every employee to become a developer of breakthrough innovations. On the other hand, access to real-time data allows revolutionary possibilities for visualizing and using data streams. We combine these digital megatrends and are very pleased to have won strong investors like Capnamic and LBBW Venture Capital for our vision," says Philipp Struss, CEO of Cedalo.

With Cedalo, companies can anchor the use and integration of data in their digital transformation. The no-code software Streamsheets combines a robust real-time data processing server with a web front end and is considered the next evolutionary step for real-time data calculations as well as visualizations. With Streamsheets, data streams can be easily visualized and transformed using decision logics (e.g., if-then conditions) without programming knowledge. Each user can thus create his own application for data analysis. In addition, Cedalo offers Mosquitto, the most widely distributed and used MQTT broker, which is downloaded over 9 million times per month. The products of the startup, founded in 2017, are used by companies such as Arburg (production machines), Sauter (building automation), and Bosch Rexroth (automation).

"Cedalo's software is already setting market standards and has achieved international reputation only a few years after its foundation. The combination of no-code software with the use of real-time data is a meta-market that is just emerging and Cedalo is predestined to become the leading provider of this meta-market," says Frederik von Bossel, Investment Manager at Capnamic.

"The next evolutionary stage of Excel will be dynamic and based on real-time data. Cedalo offers a no-code platform with an interface that is already familiar to users. Cedalo is very well positioned to become a future leader in the huge spreadsheet market and the growing segment of no-code/low-code applications. We are excited to join Cedalo and Capnamic on this journey and to successfully support the next generation of spreadsheet solutions," Julian Hebler and Andreas von Richter from LBBW VC add.

The company, co-founded by Jedox AG founder Kristian Raue, is managed by Philipp Struss (CEO), Philip Ackermann (CTO), and Stefan Loelkes (CRO). Currently, 12 employees work for Cedalo in Freiburg and Bonn. With the capital from the financing round, the company will grow to 40 employees and expand its marketing and sales as well as its product portfolio.

About Cedalo

The IoT start-up Cedalo from Freiburg is fully committed to open source. For both products, open-source projects have been created within the Eclipse Foundation and Cedalo is driving their development as a central contributor: Eclipse Streamsheets, the first product, is a no-code platform that can subscribe to data streams like MQTT or Apache Kafka but also publish them. Business process users can use a spreadsheet GUI and cell functions to create stream processing applications to transform and display data. A variety of elements here enable quick dashboarding. Eclipse Mosquitto, the second product, is the most downloaded MQTT broker in the world. Brokers orchestrate the flow of messages in modern IoT publish/subscribe architectures. In large installations on servers, Mosquitto stands out for its high efficiency in processing a large number of parallel connections. Thanks to its resource-efficient programming, it also often serves as a central communication component on edge devices, such as controllers or the Raspberry Pi.

For more details: cedalo.com

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About Capnamic

Capnamic is one of Europe's leading early-stage venture capital investors with offices in Cologne, Berlin, and Munich. The VC invests in outstanding teams from German-speaking countries from pre-seed to Series A. Capnamic's investments include companies such as LeanIX, Staffbase, Adjust (exit to Applovin), parcelLab or Capmo. All portfolio companies can benefit from Capnamic's unique network of global investors and industry partners as well as hands-on support, mentoring and knowledge sharing.

The extensive know-how of the Capnamic team is based on more than 100 investments, numerous successful trade sales and IPOs as well as own entrepreneurial experience in the investment team. Capnamic is led by Joerg Binnenbruecker (@bibrue), Olaf Jacobi (@olafjacobi), Christian Knott and Christian Siegele as Managing Partners.

For more details: www.capnamic.com

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About LBBW VC

LBBW VC, based in Stuttgart, invests in late seed and phase A start-ups from the DACH region in the areas of digital transformation & life sciences/healthtech. The goal of LBBW VC is to drive disruptive innovations together with the portfolio companies and to support the founders with its experience and management expertise. LBBW VC is a long-term growth partner with access to LBBW's unique corporate customer network.

LBBW VC's successful investments include Tado, Code Intelligence, Crealytics, 3Yourmind, Exciva and Phenex. Joachim Erdle, Oliver Konanz, and Andreas von Richter are the three managing directors of LBBW VC.

For more details: www.lbbwvc.de

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