

Press release

VNG Innovation GmbH / Rhebo GmbH / Start-up / Industrial security

VNG Innovation GmbH sells stake in Rhebo

Swiss company Landis+Gyr becomes sole shareholder in Leipzig start-up

Leipzig, 28 January 2021. Today, VNG Innovation GmbH, a wholly owned subsidiary of VNG AG, sold its stake in the start-up Rhebo GmbH to the Zug-based company (Switzerland) Landis+Gyr. VNG Innovation has been a strategic partner in the young industrial security company from Leipzig since 2018. Landis+Gyr is now the sole shareholder in Rhebo GmbH, as all other shareholders have also sold their shares in Landis+Gyr. The listed and internationally operating provider of energy management solutions plans to use Rhebo's IT security technology in its 'smart meter' products.

"We are very happy about the extremely successful conclusion for all sides. It has been a pleasure for us to closely accompany the development of the start-up Rhebo over the last few years. This avenue previously explored and the current sale are in line with the philosophy of VNG Innovation GmbH: Our goal is to invest in young, emerging companies in the early seed phase to support them as a strategic partner on their growth trajectory in the best possible way. Now we know that the young Leipzig company is in good hands with Landis+Gyr," summarise Dr. Matthias Tischner and Andreas Päts, Managing Directors of VNG Innovation GmbH.

Founded in 2014 as a start-up, Rhebo GmbH has since become Germany's leading technology company for OT and IoT cybersecurity. As a service provider for cybersecurity, Rhebo primarily supports producers and suppliers in the gas, electricity and water sectors as well as industrial customers in securing their IT and control technology against cyber attacks.

"The cooperation with Landis+Gyr is not only positive news for Rhebo's further growth," Rhebo CEO Klaus Mochalski comments on the acquisition of Rhebo. "With the integration of Rhebo into Landis+Gyr's advanced metering infrastructure, critical infrastructures worldwide will also be provided with secure solution for the further digitalisation and automation of their services." Despite this, Rhebo's well-established management team will continue to run the business in the future without change. "Nothing will change for our existing customers and interested parties," adds Mochalski.

"Rhebo GmbH exemplifies the success stories of a number of central German start-ups that have completed the renowned HHL Accelerator programme at SpinLab. As VNG, we have been involved for four years now as a strong regional partner in SpinLab – The HHL Accelerator. It is all the more gratifying that we were able to help Rhebo bring their development to a new level by working with a globally successful group like Landis+Gyr," says Dr. Tischner.

About Rhebo GmbH:

Rhebo is the only manufacturer-independent provider of industrial monitoring solutions that ensures both the cyber security and stability of OT and IoT infrastructures. Rhebo's software and services monitor data communication both within automation technology and on distributed critical IoT devices. Attacks, vulnerabilities and technical error conditions are reported in real time. This means Rhebo provides manufacturer-neutral support to industrial, energy and water companies to increase their cyber security, productivity and plant availability and to secure the digital transformation of processes.

The company is a partner of the Alliance for Cyber Security of the German Federal Office for Information Security (BSI) and is actively involved in TeleTrusT – The IT Security Association Germany and the Bitkom Security Management Working Group for the development of standards and recommendations for action. More at www.rhebo.com.

About VNG Innovation GmbH:

VNG Innovation GmbH is a wholly owned subsidiary of VNG AG and part of the VNG group of companies. It was founded in 2015 and enters into strategic partnerships with start-ups addressing energy industry topics in particular. The main focus of investment lies in energy efficiency, energy storage, energy conversion, digitalisation, mobility and sustainability. Founders who fit this description can apply via the contact form on the company website. More at: www.vng-innovation.de.

About VNG:

VNG is a group of over 20 companies active in the European energy industry with a broad, future-oriented portfolio of products and services in gas and infrastructure, and more than 60 years of experience in the energy market. Headquartered in Leipzig, the Group has a workforce of some 1,200 and generated billed revenue of approximately EUR 10.5 billion in the 2019 financial year. VNG concentrates on four links in the gas value chain: Trading & Sales, Transport, Storage and Biogas. Building on its core expertise in the gas business, the Group's 'VNG 2030+' strategy places a growing focus on new business fields. These include green gases and digital infrastructure. More at: www.vng.de.