



[Knowledgebase](#) > [Setup / update](#) > [Should I upgrade from PowerDebug E40 to PowerDebug E50 if I don't need Ethernet?](#)

Should I upgrade from PowerDebug E40 to PowerDebug E50 if I don't need Ethernet?

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No, you shouldn't, since the PowerDebug E40 is still an excellent device. However, if you want the exact same timing as a PowerDebug X50 or X51, you might want to consider the E50.