

WHU FOUNDER REPORT

Q3/2022

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Die studentische Unternehmensberatung der WHU

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**WHU
Entrepreneurship
Center**



Outline

This report aims to inform about funding rounds companies of WHU-Alumni founders raised in Q3 2022. We showcase rounds that have been confirmed and publicized by the funded companies.

The WHU Entrepreneurship Center provides the underlying data of this report. confluentes - the student's consultancy at WHU is responsible for creating the layout and curating the content.

Together, we show the activeness of the WHU start-up ecosystem. Additionally, you will find firsthand information about different industry sectors and insights into the work with confluentes.

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Funding Rounds Overview

Company	Funding (mn.)	Stage	Industry
July 2022			
Kadmos	€ 29.0	Series A	FinTech
MYNE Homes	€ 23.5	Seed	PropTech
i2x	€ 11.0	N/A	AI
Erste Hausverwaltung	€ ~4.0	Seed	PropTech
EMPiON	€ 2.4	Pre-Seed	AI & HR
DeepSkill	€ N/A	Pre-Seed	People Development
EQL Finance	€ N/A	Pre-Seed	FinTech
HOLY Energy	€ N/A	N/A	Food & Beverages
August 2022			
NG.CASH	\$ 10.0	Seed	FinTech
marta	€ 6.6	Seed	Health Care
fulfin	€ 4.8	N/A	FinTech
LiSA	€ 2.7	Seed	E-Commerce
Muddy Machines	£ 1.5	Seed	Robotics
September 2022			
35up	€ 5.0	Series A	E-Commerce
MVP Match	€ 5.0	Seed	HR
hakuna	€ 4.0	Seed	Insurance
heyData	€ 3.3	Seed	IT Infrastructure

FUNDING ROUNDS

JULY





About the company

Kadmos is a payment solution provider that focuses on salary payments for migrant workers. Kadmos aims to enable low margins, and transparent foreign exchange across all industries, ensuring international and secure end-to-end salary payment.



Justus Schmueser
Co-Founder



Sasha Makarovych
Co-Founder

Investors



ADDITION



Series A
€ 29 mn.

Location
Berlin, DE

Founded in
Feb 2021

Industry
FinTech

MYNE

About the company

MYNE makes vacation home ownership affordable and hassle-free. With our principle of managed Co-Ownership, 2-8 owners with complementary usage wishes jointly own a dream vacation property and share usage, income and costs. MYNE takes over the professional management and maintenance of the property, coordinates all owner stays, generates rental income and offers all co-owners an all-round concierge service.



Fabian Loehmer
Co-Founder & MD



Nikolaus Thomale
Co-Founder & MD



Moritz Vossenber
Co-Founder & CTO



Philipp Wagmann
Co-Founder



Dr. Nikolai Jäger
Co-Founder

Investors (selection)



embedded/capital

SCOPE HANSON



Seed
€ 23.5 mn.

Location
Berlin, DE

Founded in
Apr 2021

Industry
PropTech



About the company

Using the latest technologies and artificial intelligence, i2x develops an optimal customer call experience for businesses. The innovative AI-based solution for real-time communication analyzes and transforms the human voice into actionable insights at the speed of face-to-face conversations.



Michael Brehm
Founder & MD

Investors (selection)



N/A
€ 11 mn.

Location
Berlin, DE

Founded in
Jan 2017

Industry
AI



About the company

Erste Hausverwaltung offers digital property management. The company aims to redesign property management and is specialized in technical, economic, and legal support for rental and owner-occupied flats. In addition, Erste Hausverwaltung provides fast and professional help in searching for new tenants.



Justus Mentzel
Co-Founder & CEO



Marcel Tamm
Co-Founder & CEO

Investors (selection)



Seed
€ ~4 mn.

Location
Cologne, DE

Founded in
Jul 2021

Industry
PropTech

EMPiON

About the company

EMPiON is the first automated headhunting system for the skilled labor market. With an AI-based Robo Advisor, EMPiON quantifies skills, values and personality traits enabling a perfect match between candidates and companies.



Dr. Annika von Mutius
Co-Founder & MD



Dr. Larissa Leitner
Co-Founder & MD

Investors (selection)

REDSTONE

BASINGHALL



Michael Stephan
Angel



Fabian Kienbau
Angel



Robin Behlau
Angel

Pre-Seed
€ 2.4 mn.

Location
Berlin, DE

Founded in
Dec 2021

Industry
AI & HR

DeepSkill

About the company

DeepSkill is the EdTech-platform for digital people development. DeepSkill combines e-learning and digital coaching in a seamless learner experience and is able to create tailored learning programs with the help of a modular learning system and intelligent algorithms, making the entire company more productive, sustainable and human.



Miriam Mertens
Co-Founder & CEO



Peter Goeke
Co-Founder & CCO

Investors



Kienbaum



Anna Kaiser
Angel



Ina Schlie
Angel

Pre-Seed
N/A

Location
Cologne, DE

Founded in
Apr 2020

Industry
People
Development



About the company

EQL Finance provides small loans with zero fees and zero interest to help American working families and individuals who usually have difficulties getting credit. Furthermore, EQL Finance supports its clients in budget planning and developing financial discipline through gamification. Their mission is to convert paycheck-to-paycheck behavior into asset-owning behavior.



Eddie de Guia
Co-Founder & CEO



Paul Pierre
Co-Founder & CTO

Investors



techstars_
Equitech
Accelerator

Pre-Seed
N/A

Location
Washington DC

Founded in
Jul 2021

Industry
FinTech



About the company

HOLY Energy is a Berlin based start-up that offers a new kind of gaming-booster and an alternative to the common products in the energy drink market. With different tastes and the renunciation of sugar, taurine & artificial flavors, HOLY is trying to offer a tastier and healthier energy drink than the competition.



Philipp Nass
Co-Founder & CMO



Frederick Jost
Co-Founder



Mathias Horsch
Co-Founder

Investors



N/A
N/A

Location
Berlin, DE

Founded in
2020

Industry
Food & Beverages



„We have no shortage of opportunities“

Interview with Lukas Pauly, Investor at Picus Capital

Hey Lukas, who are you, and what is your job at Picus?

Hi, I am an investor at Picus and part of the pre-seed investment team. For me, this specifically means that I work with founders from day one or often even before together and accompany them as an entrepreneurial sparring partner along the company's entire lifecycle.

What do you rely on when making investment decisions? Numbers, recommendations, or the famous gut feeling?

We take a holistic and structured look at industries and business models in the pre-seed phase. For us, the founding team and the market the start-up wants to operate are particularly important for an investment decision. Especially in such an early phase, these are crucial success factors for us, which is why we often get to know the teams over several weeks in intensive collaboration, even before a possible investment.

To evaluate whether we want to invest in a team, in addition to our experience from interviews, we pay attention to previous work experience and university education, among other things, and obtain references from previous employers or investors.

We are also primarily interested in large markets, as our goal is to support global market leaders.

In the first step, we validate through our research how big the pain point the start-up wants to address really is and how well the targeted solution could be accepted. In the further procedure, we also examine the competitive situation in this area and the corresponding differentiation of the company.

Reviewing all of that takes a lot of time. How do you know in which idea to invest your time?

We mainly do that depending on the team and our hypotheses on markets and industries. We, as Picus, have strong investment hypotheses. If a very good team is active in an area that we find particularly exciting, we will also likely spend a lot of time on the topic.

Which of Picus's investments are you particularly proud of?

There are, of course, many great companies. Examples would be Enpal, which has a very large positive impact on the world with its solar installations; Personio, which is now valued at over €8 billion with its HR software; or Clara, which is one of the fastest rising Unicorn companies in Latin America. We were one of the first investors to support all of these companies and are, therefore, companies in our portfolio that we are proud of at Picus.



How will the venture capital market develop over the next 18 months?

There are many influences on the market, and it is almost impossible to predict the future here. But I suggest that due to the pressure on the global equity markets, later-stage growth investment rounds will also become somewhat more difficult, as they were before the interest rate turnaround. Many later-stage startups have been very highly valued in their funding rounds in recent years.

They are not as exciting to growth investors because multiples of listed companies are often more attractive than non-listed private startups.

In the seed phase, it will be different, as many venture capital investors are sitting on a lot of "dry powder," i.e., uninvested capital. In the coming years, this should benefit some sectors, such as green tech and generally pre-seed and seed investments.

What are currently the sectors in which you see the greatest growth potential?

I can only recommend that everyone look at where our time's most significant value levers lie and the biggest problems we will have to deal with as a society in the coming decades.

One example is climate change. There is a wide range of exciting work in this field, for example, in CO2 storage, battery development, and recycling of these, and of course, in the solar and wind energy sectors. Many exciting companies are also trying to solve problems related to secondary consequences of climate change, for example, in the health sector. In any case, we have no shortage of major challenges and associated opportunities.

Lukas, thank you for your time.

Thank you.

About Picus Capital

Picus Capital is an international, privately funded venture capital firm headquartered in Munich with offices in New York, Beijing, Berlin, London, Bangalore, Stockholm, and São Paulo.

Picus predominantly makes investments in pre-seed, seed, and Series A rounds and is focused on technology companies in the financial services, HR, renewable energy, healthcare, logistics & mobility, real estate & construction, crypto & web3, deeptech, and e-commerce industries.

As an entrepreneurial sparring partner, Picus follows a long-term investment philosophy and supports founders from the ideation phase to IPO and beyond.

For more information, please visit www.picuscap.com



FUNDING ROUNDS

AUGUST





About the company

NG.CASH is a digital bank built for GenZ teenagers. Their mission is to provide financial education through access to digital money to teach them to make smart financial decisions.



Luis Felipe Carvalho
Co-Founder



Mario Augusto Sá
Co-Founder & CEO

Investors (selection)



Seed
\$ 10 mn.

Location
Rio De Janeiro

Founded in
Feb 2021

Industry
FinTech

marta

About the company

marta provides software for the live-in market. The platform connects caregivers with families across Europe and provides support during care. The start-up wants to make care for older people more affordable, transparent, and reliable while giving caregivers more freedom to make their own decisions.



Jan Markus Hoffmann
Co-Founder



Philipp Buhr
Co-Founder

Investors (selection)



Seed
€ 6.6 mn.

Location
Berlin, DE

Founded in
Aug 2020

Industry
Health Care



About the company

Fulfin is making banking beautiful for European e-commerce. Their effortless application for credit and a unique credit-scoring algorithm based on bank account and e-commerce data, enables fulfin to deliver the loan product and UX digital native clients desire and do not get from other lenders.

N/A
€ 4.75 mn.

Location
Munich, DE

Founded in
Jan 2018

Industry
FinTech



Nathan Evans
Co-Founder & MD



Fredi Gruber
Co-Founder & MD

Investors



About the company

LiSA is a start-up that designs and develops SaaS web applications for live shopping. With LiSA's web-based solution, retailers and D2C brands can offer interactive live streams from which viewers can purchase the presented products directly.

Seed
€ 2.7 mn.

Location
Düsseldorf, DE

Founded in
May 2018

Industry
E-Commerce



Sophie Frères
Co-Founder & CEO



Philippe Frères
Co-Founder & CPO

Investors





About the company

Muddy Machines is building innovative field robots that solves the massive labour shortages in farming. The lightweight and battery powered robots are easy on the soil and low on CO2 emission



Florian Richter
Co-Founder



Christopher Chavasse
Co-Founder & CTO

Investors (selection)



Seed
£ 1.5 mn.

Location
London, UK

Founded in
Jun 2020

Industry
Robotics

Meet the confluentes board

Your partners for fast and high quality support



Diverse pool of over 2,000 consultants (students & alumni)



Over 150 projects per year



Over 200 satisfied customers

Our Contact



confluentes-vorstand@whu.edu



www.confluentes.de

Top row: Niklas Starz, Peter Kasper, Constantin Sanders, Max Borkowsky
Bottom row: Jonas Byok, Jonathan Fischer, Elena Gonzalo Saul, Kathrin Russbach

„We have in no way changed our strategy or investment pace“

Interview with Max Blome, Investor at Cherry Ventures

Hi Max, what do you do at Cherry Ventures?

I am an investor at Cherry and spend most of my time with B2B SaaS and FinTech, as well as Mobility and Logistics.

How does Cherry invest in the current market?

We invest at pre-seed and seed. Little has changed there for new investments. Not as many people are building new companies and we have a little more time in the investment process because rounds are no longer closed within a few days.

For new investments however, we don't pay too much attention to what is happening in the markets. After all, we'll be working with our portfolio companies for many years to come.

To make it short: We have in no way changed our strategy or investment pace and continue to invest in the best European founders.

Have the parameters by which you evaluate potential investments changed for you?

No, not at all. At the pre-seed and seed stage, the two most important criteria for us are the team and the market size – that hasn't changed.

In later rounds however, we do see a clear change. Driven by the sentiment on the public markets, there is an increased focus on profitability, whereas last year growth was by far the most important KPI.



Generally speaking, the later the round, the more difficult it is to raise money right now. For early-stage companies, there is still a lot of capital in the market.

In which sector do you currently see growth potential?

Two sectors we are focusing on in particular (in addition to software, food, commerce, and health) are Sustainability and FinTech. The ClimateTech sector will have an extremely strong tailwind over the next few years – from a regulatory perspective alone. At the same time, we believe that large-scale FinTech adoption is just beginning. If you look at the market capitalization of financial services companies, you will find that just 2% is accounted for by companies that could be classified as FinTech. There is still a lot of room for innovation here.

Max, thank you very much for the interview.

Thank you very much. A final word: You read many negative things about the market environment in the media now. Of course, some of that is true but the funding volume is still quite high. In Q3 this year, European startups still raised more money than at any point until Q4 2020. That's something to keep in mind in the current environment; after all, 2021 was an absolute boom year.

About Cherry Ventures

Cherry Ventures is a seed-stage venture capital firm led by a team of entrepreneurs with experience building fast-scaling companies such as Zalando and Spotify. The firm backs Europe's brightest and most daring founders, usually as their first institutional investor and supports them in everything from their go-to-market strategy and the scaling of their businesses. Cherry Ventures has previously invested in the seed stage of over 90 companies across Europe, including FlixBus, Flink, Auto1 Group, Infarm, Rows, Forto, and SellerX. Cherry Ventures is based in Berlin and invests across Europe with local presence in London and Stockholm.

FUNDING ROUNDS

SEPTEMBER





About the company

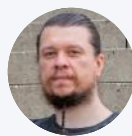
35up helps online merchants to create additional cross-selling revenues without inventory risks or working capital investments. Powered by an intelligent recommendation engine and with millions of physical and digital products in 35ups' vendor network, the headless API seamlessly embeds the most relevant cross-selling products into the checkout.



Fabian Louis
Co-Founder & MD



Klaus Wegener
Co-Founder & MD



Victor Schröder
Co-Founder & CTO

Investors



Series A
€ 5 mn.

Location
Berlin, DE

Founded in
Feb 2020

Industry
E-Commerce



About the company

MVP Match wants to connect the world's best tech professionals with companies to solve challenging problems and create excellent digital products that delight their users. The start-up builds on-demand teams to provide its clients with the needed talent for specific digital expertise.



Philipp Petrescu
Co-Founder & CEO

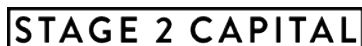


Levin Wense
Co-Founder & CEO



Niklas Lechner
Co-Founder

Investors



Seed
€ 5 mn.

Location
Berlin, DE

Founded in
Jan 2020

Industry
HR

hakuna.

About the company

hakuna provides a variety of embedded insurance solutions to e-commerce companies. With the help of hakuna, dealers can offer product protection as a service. All product protection plans offer customer-friendly conditions and premium service.



Sebastian Jost
Co-Founder



Orhan Köroglu
Co-Founder



Rupert Mayer
Co-Founder

Investors (selection)



Seed
€ 4 mn.

Location
Berlin, DE

Founded in
Sep 2021

Industry
Insurance

heyData

About the company

heyData is a compliance SaaS company leveraging legal knowledge with technology. It offers an end-to-end solution through intelligent GDPR management software combined with in-depth legal knowledge from personal and certified data protection lawyers. Tailored solutions allow heyData to meet the individual needs of customers.



Daniel Deutsch
Co-Founder & MD



Milos Djurdjevic
Co-Founder & MD



Martin Bastius
Co-Founder & CLO

Investors (selection)



Seed
€ 3.3 mn.

Location
Berlin, DE

Founded in
2019

Industry
IT Infrastructure

How Enpal scaled up their hiring processes with the help of confluentes.

Description:

Berlin-based solar start-up Enpal needs numerous new employees at all levels for its rapid growth.

To optimize the recruiting processes and to handle the high number of applicants, Enpal works together with confluentes.

The chosen consultants for this project support the active sourcing of suitable candidates and the initial contact with these candidates.

Subsequently, the profiles are pre-selected with interviews and handed over to Enpal's recruiting team.

Key Take-Away:

Enpal and confluentes work closely together to make the project successful and effective.

To achieve this, the consultants undergo an onboarding process with Enpal to set profile expectations and requirements.

Thanks to this, 20 confluentes consultants support the Enpal team independently and effectively.

About Enpal

Enpal helps customers save up-front investment costs by renting out its systems and taking care of operations. The company is the fastest-growing energy company in Europe and currently employs more than 2,000 people, including more than 500 solar installers.

Overview - Key Facts



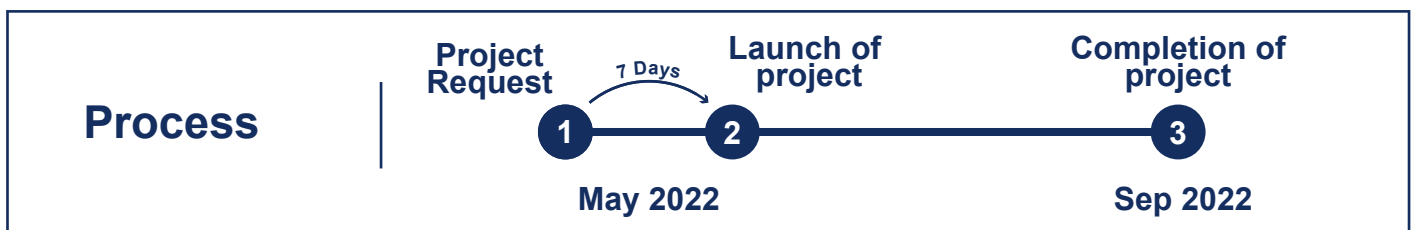
Duration
3,5 months



Scope
3.570 consultant hours



Team
20 consultants



Looking for similar results?
Feel free to contact us!



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www.confluentes.de

About the Creators



confluentes e.V., the student consultancy of WHU - Otto Beisheim School of Management, has advised companies since 1994. Our customers range from start-ups to corporates, consultancies, SMEs, and many more. We combine the theoretical knowledge WHU students and alumni acquire during their studies and job experience with real-life project cases. Over the years, confluentes has completed over 800 successful projects with more than 200 happy clients. Our consultant pool consists of more than 2000 diverse and highly qualified consultants.



The WHU Entrepreneurship Center coordinates the entrepreneurship community of the leading German business school WHU - Otto Beisheim School of Management.

- (1) We encourage WHU members to become entrepreneurs by mapping and activating the WHU entrepreneurship community and celebrating its successes.
- (2) We help them exploit the best opportunities by actively engaging in partnerships with other universities and organizations.
- (3) And we ensure that WHU founders have access to the full expertise and the vast resources of WHU's unique community.

Any Questions? Feel free to reach out!



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