

# WHU FOUNDER REPORT

**Q4/2022**

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Die studentische Unternehmensberatung der WHU

X



WHU  
Entrepreneurship  
Center



# Outline

This report aims to showcase **funding rounds** companies with **WHU founders** received in **Q4 2022**. Furthermore, you can earn new **insights** with **experts** from the start-up scene.

In this edition, we will examine the question, “**What is the power of a brand?**“. Experts from **tink**, **Jung von Matt START**, and **Team Lieblings-Zahnarzt** will share their insights on how novel companies can establish powerful brands.

The WHU Entrepreneurship Center collected the funding round data, **confluentes** - the student's consultancy at WHU was responsible for curating the content and the interviews.

Together, we would like to give you a glimpse into how active the start-up ecosystem of WHU - Otto Beisheim School of Management is and continues to be.

<b>Overview 2022</b>	<b>3</b>
<b>Funding Rounds – Overview Q4</b>	<b>4</b>
<b>Funding Rounds – October 2022</b>	<b>5</b>
<b>Interview &amp; Brand Ranking – Paul Brenndörfer, Jung von Matt START</b>	<b>11</b>
<b>Funding Rounds – November 2022</b>	<b>14</b>
<b>Interview – Daniel Gorr, tink</b>	<b>16</b>
<b>Funding Rounds – December 2022</b>	<b>18</b>
<b>Founder Story - Paul Nietzsche, Team Lieblings-Zahnarzt</b>	<b>22</b>
<b>About the Creators</b>	<b>24</b>

# Recap 2022

## Overview funding rounds 2022

**2.8 Bn.**  
Funding volume [EUR]  
of disclosed funding rounds

**83**  
Number of total  
funding rounds



Compared to 2021, disclosed funding volume decreased by 18%, and the number of disclosed funding rounds slightly decreased by 3%.

Source:  
[https://www.linkedin.com/posts/dries-faems-0371569\\_investment-overview-whu-entrepreneurial-ecosystem-activity-7010854773931311104-Tfkw?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/dries-faems-0371569_investment-overview-whu-entrepreneurial-ecosystem-activity-7010854773931311104-Tfkw?utm_source=share&utm_medium=member_desktop)

## Funding Rounds > 100 M. [EUR]

**Enpal** \*

 **sumup**®

 **forto**

 **credit shelf** | Unternehmensfinanzierung der nächsten Generation

## Funding Rounds > 50 M. [EUR]

**Enpal** \*\*

 **lendis**

**McMakler**

## Funding Rounds > 35 M. [EUR]

**Heyjobs**

**numa**

 **INSTAFREIGHT**

**myrealtrip**

## Funding Rounds > 25 M. [EUR]

 **raisin.**

 **alaiko**

 **cosuno**

**UNABRANDS**

 **kadmos**

 **Express Steuer**

**PATRONUS**

\*Debt Financing Round - June 2022 \*\*Debt Financing Round - December 2022

# Funding Rounds Overview

Company	Funding (M.)	Stage	Industry
<b>October 2022</b>			
Patronus Group	€ 27.0	Series A	HealthTech
Wunder Mobility	€ 12.0	Series B Extension	Transport & Mobility
LYKON	€ 10.0	Series A	HealthTech
Levity	\$ 8.3	Seed	AI
retraced	€ 6.5	Seed	Tech
PropertyScout	\$ 5.0	Series A	Real Estate
Februar	€ 1.5	Pre-Seed	FinTech
InCirT	€ N/A	Seed	Semiconductors
Velsa	€ N/A	Pre-Seed	LegalTech
<b>November 2022</b>			
Bellway	\$ 6.2	N/A	Food & Beverages
Inzipio	€ N/A	Seed	Digital Health
<b>December 2022</b>			
Ostrom	€ 9.7	Series A	Renewable Energy
Secjur	€ 5.5	Seed	B2B SaaS
Lidrotec	\$ 5.0	Series A	Industrial Manufacturing
Artificient	€ N/A	Pre-Seed	AI
Selectic	€ N/A	Pre-Seed	HR

# FUNDING ROUNDS

OCTOBER



## PATRONUS

### About the company

Patronus Group is a **health tech start-up** whose mission is to **improve healthcare through technology**. They have developed a **smartwatch** that allows users to contact medical staff, call an ambulance, and contact relatives within seconds.



Tim Wagner  
Co-Founder



Ben Staudt  
Co-Founder

#### Investors



Series A  
€ 27 M.

Location  
Berlin, DE

Founded in  
2021

Industry  
HealthTech

## Wunder Mobility

### About the company

Wunder Mobility is the **leading software and hardware provider for vehicle sharing**. The start-up offers a customizable and deeply integrated **software solution complemented by a sharing-ready vehicle program** built in partnership with leading manufacturers. Operators of **bike-, scooter-, and car-sharing** systems in >200 cities on five continents are relying on Wunder technology to complete millions of trips per month.



Gunnar Froh  
Founder & CEO

#### Investors



Series B Extension  
€ 12 M.

Location  
Hamburg, DE

Founded in  
2014

Industry  
Transport & Mobility

## LYKON

### About the company

LYKON sells **at-home tests**, **personalized supplements**, and **digital services** to empower people for **healthier lives**. The major distinguishing factor of LYKON is that customers can take **DNA** and **blood tests** in the comfort of their **own homes** and receive a **custom product package** accompanied by digital nutrition services tailored to their individual requirements.



Maximilian Peter Pahn  
CCO & Co-CEO



Tobias Teuber  
Founder & CEO

#### Investors

ZINTINUS



IPPEN.MEDIA | M



Series A  
€ 10 M.

Location  
Berlin, DE

Founded in  
2018

Industry  
HealthTech

## LEVITY

### About the company

Levity offers a **platform** that enables a business to **create customized AI automation**. Without programming, **businesses** are now able to **automate various processes**, such as replying to emails, classifying documents, and managing inventory.



Gero Keil  
Co-Founder & CEO



Thilo Huellmann  
Co-Founder & CTO

#### Investors



Balderton.



Seed  
\$ 8.3 M.

Location  
Berlin, DE

Founded in  
2018

Industry  
AI



retraced

## About the company

Retraced is the **specialist** for sustainable and transparent **supply chain management in fashion**. The global network of retraced connects **all participants in the supply chain**. Through the automated collection of data in one central location, resources are used efficiently and a previously missing overview is provided. In this way, **ecological** and **social standards** can be continuously **improved through data evaluation**.



Lukas Pünder  
Co-Founder & CEO



Peter Merkert  
Co-Founder & CTO



Philipp Mayer  
Co-Founder & CPO

### Investors



Seed  
€ 6.5 M.

Location  
Duesseldorf, DE

Founded in  
2019

Industry  
Tech



## About the company

PropertyScout is building South East Asia's leading **end-to-end real estate transaction platform** to make **renting, buying, and selling a home simple and transparent** for buyers, tenants, owners and agents. Founded in 2020, PropertyScout has quickly become a leading PropTech player in Thailand, servicing thousands of satisfied customers every month.



Marco Barth  
Co-Founder & COO



Mario Peng  
Co-Founder & CEO



Salita Kamnerdsiri  
Co-Founder & CSO

### Investors



Series A  
\$ 5 M.

Location  
Bangkok, TH

Founded in  
2020

Industry  
Real Estate



## Februar

### About the company

Februar is a **FinTech start-up** that wants to ease the **exchange of traditional fiat currencies into cryptocurrencies**. Their **integration** allows any **web3 project** to integrate payments into their product.



Felix Harms  
Co-Founder



Marcel Kartenhusen  
Co-Founder

### Investors (selection)



embedded/capital



Pre-Seed  
€ 1.5 M.

Location  
Berlin, DE

Founded in  
2022

Industry  
FinTech

## INCiRT

### About the company

InCiRT is a provider of breakthrough **data converter microchip technology** for application in e.g. **ultrafast wireless communication** of the next generation such as mmWave-5G or 6G.



Sebastian Waters  
Co-Founder



Oner Hanay  
Co-Founder



Erkan Bayram  
Co-Founder



Mohamed S. Elsayed  
Co-Founder



Prof. Dr. Renato  
Negra  
Co-Founder

### Investors



High-Tech Gründerfonds

Seed  
N/A

Location  
Aachen, DE

Founded in  
2022

Industry  
Semiconductors



## About the company

Velsa is rethinking the way start-ups & SMEs **access legal**. The software enables businesses to get an **initial legal assessment of business actions** or **new products** and **matches the request** with a suitable legal service. These are the first steps in Velsa's vision to become the **go-to legal management SaaS** for start-ups & SMEs.



Leon Wisskirchen  
Co-Founder & CEO



Konstantin Häfner  
Co-Founder & CPO

## Investors



## Best Alumni Network Worldwide!



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### Community & Network

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In Praxi  
WHU Alumni Association

Find all In Praxi events



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## German Start-up Brand Ranking 2022

### What is the power of a brand?

Where the product itself does not differentiate from competitors and thus no advantage can catch up, the **brand makes a decisive difference**. For many start-ups, the brand is an **essential part of their growth strategy**, and thus can create a **positive differentiation** from their competitors. Companies with strong brands achieve a **higher return on investment**, are **more resilient**, and **recover faster** from setbacks. Even established companies sometimes find start-ups as new competitors.

Jung von Matt START has taken as its task to **identify the rising stars of the German start-up scene** for the second year in a row. In cooperation with Appinio, Jung von Matt START analyzed 208 start-ups and presented the **strongest 50 in their start-up brand ranking**. All start-ups are a maximum of 10 years old, are based in Germany, still have at least one founder in the company, and are active in the B2C sector. The start-ups were scored along nine categories: awareness, age in years, identification, likeability, trustworthiness, sustainability, innovation, uniqueness, and relevance. The maximum score is 1000.

Find the 50 start-ups with the strongest brand on the following pages. In addition, Paul Brenndörfer, the Co-founder of Jung von Matt START, reveals further insights into the ranking in an interview.




### Jung von Matt START Team

Jakob Cassebaum, Lotte Wiesner, Michael Wilde, Paul Brenndörfer

## The JvM Ranking

Find out more about the Jung von Matt START Start-up Brand Ranking

- 1 share
- 2 MAYD
- 3 arive
- 4 Nevernot GmbH
- 5 Blaue Helden
- 6 Everdrop
- 7 JOKOLADE
- 8 About You
- 9 dermanostic
- 10 Kombuchery
- 11 Dance
- 12 Finn Auto
- 13 Flink 
- 14 ooia
- 15 voilà
- 16 Rosental Organics GmbH



Start-ups founded by WHU-alumni

## “The brand is the compass that holds everything together.“

Interview with Paul Brenndörfer

*Hello Paul, thank you for taking the time! What is your position at Jung von Matt START, and what do you do exactly?*

Hello, I am Paul, **Strategic Lead and Co-Founder of Jung von Matt START**, the Business Unit of Jung von Matt, which has been **tailored specifically for start-ups** at the beginning of 2022. Jung von Matt START helps to make brand building and marketing development possible for young companies.

*Jung von Matt START has released the Start-up Brand Ranking for the second time in 2022. What was your initial intention for the creation of the ranking?*

“We wanted to create awareness around the topic [...] this topic is often neglected and addressed too late, significantly more in the German market than in the English or American market.“

We wanted to **create awareness** around the topic: Over the last 10+ years in the Jung von Matt Group, we have seen that this **topic is often neglected and addressed too late**, significantly more in the German market than in the English or American market. Therefore, we wanted to create a discussion base, and so we took on the investigation of the status quo. We want to find out in a lasting way **where start-ups in Germany currently stand**, who is performing, and how to additionally show future developments and draw comparisons with established companies in the corresponding industry.

*Why did you only include B2C start-ups in your ranking?*

The majority of start-ups in Germany are founded in the B2B sector. But, it is **not trivial to collect data in the B2B sector**. It does not work in the same way as in the B2C sector. In the B2C sector, classical research panels work fine. From a certain level of brand awareness, it is possible to collect statistically relevant data from start-ups - this is different in the B2B sector: Firstly, the **awareness in the general population is much smaller**, which makes this method more difficult. Secondly, further **differentiations are necessary**. The structures and roles are different: It depends on whether I am a buyer, user, or something else and whether it is software, a service product, a physical product, or something else. Some brands are only relevant in one industry; other brands are relevant across industries. We have been working quite while to find an appropriate methodology and are still planning, to cover B2B in the future.

*In your ranking, you have rated the start-ups according to the following categories: awareness, age in years, identification, sympathy, trustworthiness, sustainability, innovation, uniqueness, and relevance. Why did you choose these categories to evaluate the start-ups?*

We selected these categories for evaluating start-ups based on **classic dimensions of a brand image adapted for start-ups** in partnership with APPINIO. The **ranking consists of three pillars**: the first, **"Age and Brand Awareness,"** is unique compared to classic market research. Generally, a strong correlation between brand awareness and all other values can be observed. For us, the focus is on the first years of the company - what happens in the start-up phase. That is why we weigh brand awareness and age against each other.

17 Klima

18 air up

19 Super Streusel

20 Numa Group



21 getquin

22 VYTAL



23 Happybrush

24 Banana Beauty

25 Vivid

26 Formel Skin



27 O-MOCHI

28 STERNGLAS

29 Flaschenpost



30 Inne

31 Tier Mobility

32 Zolar

33 tink



34 Tourlane



The second pillar is "**Identification and Appeal**," which makes a brand loveable and creates a positive emotional image. In addition, **further factors come into play**: trust, sympathy, innovation, and uniqueness. That are all typical things from classical market research. Innovation and uniqueness are particularly relevant for start-ups. Start-ups want to launch a new business to the market and differentiate themselves. These three pillars make up all the aspects of the ranking.

## *After conducting this year's ranking, what is your conclusion?*

This year has been **heavily impacted by the crisis and uncertainties**. We conducted two surveys this time, and **we will continuously conduct surveys** every four months as we saw tremendous movement across the entire market. Usually, there is minimal movement among the large category leaders. However, we noticed that there was a movement among them too. We looked closer into this phenomenon and saw that the younger the brand is, the more it benefits. This is because the older brands are already much further advanced in their perception. This had recovered almost entirely by the fall but still led to fluctuations overall. In addition, the **topics like purpose and convenience are dominating** very strongly. Start-ups that can tell a **story of world improvement** are currently benefitting more: be it eco-friendly cleaning products, be it solar technology for the home, be it sustainability in the food sector, and so on. We see an **above-average performance** there, especially compared to the category leaders. The mobility, health, and fintech sectors are particularly impressive.

## *Jung von Matt START assists start-ups in building their brand. In your opinion, what makes a good brand and brand perception?*

"It is important to strike the right balance, [...] playing on the category's intuition while introducing something fresh and breaking the rules."

I think there are two specific aspects to consider when creating a good brand perception: **Distinctiveness** and **Differentiation**.

On the one hand, a **brand should be an internal compass**, an internal objective, to ensure that **everything communicated externally is aligned**. Especially on Social Media, where you can experiment, a brand must be **recognizable as itself**. But at the same time, a brand should **be differentiated to a certain extent**. It should be clearly defined but not overly because only then can it stand out from the competition. It is important to strike the right balance, taking from category codes to ensure that the beverage brand is not mistaken for a fashion brand, but at the same time to bring something disruptive and create a new tone for the category as a start-up. This balance makes a brand successful, playing on the category's intuition while **introducing something fresh** and **breaking the rules**.

## *In your opinion, what is the power of a brand?*

In my opinion, the power of a brand works in **three directions: inwards, outwards, and forwards**. Internally it is the power that **holds the brand together** and ensures that the company presents itself in the same way everywhere. Outwardly, it is the **pull of customers**, built through paid outreach, but then working beyond it. The longer and broader the brand is established, the stronger the unaided pull. This turns into a good interaction that the brand itself has a specific power to shine. Lastly, the power forward is a **precise brand vision** that can **unite both consumers and employees** and, at the same time, is a **target image** behind which the company's further development logically continues. Especially with the variety of ways to develop, it is important to align product-market-fit and brand-market-brand fit in such a way that the brand is the logical narrative within the business evolution. **The brand is the compass that holds everything together.**

35 **Enpal** 

36 **Vetevo** 

37 **Sono Motors**

38 **Nect GmbH**

39 **Plusdental** 

40 **Dr. Sam**

41 **Artnight**

42 **Vaha**

43 **Trade Republic**

44 **STADTSALAT**

45 **Cluno**

46 **RYZON** 

47 **MILES Mobility**

48 **MOIA**

49 **junglück GmbH** 

50 **GoSpring**

# FUNDING ROUNDS

**NOVEMBER**



## bellway

### About the company

Bellway offers a **natural supplement powder** made from psyllium fiber to **aid digestion** and help maintain a healthy body weight. Benefits of this product include, for example, improved gut health, relief from bloating, clearer skin, and healthier hair.



**Max Dresse**  
Founder & CEO

### Investors

N/A

N/A  
**\$ 6.2 M.**

Location  
**New York, US**

Founded in  
**2019**

Industry  
**Food & Beverages**



### About the company

Enabling surgeons to plan **complex, patient-individual operations**: Inzipio has developed a **web-based, AI-powered software** allowing surgeons to **automatically plan operations** in a fast, independent, cost-saving and accurate way.



**Thomas Roth**  
Co-Founder & CEO



**Dr. Stefan Raith**  
Co-Founder & CTO



**Tobias Pankert**  
Co-Founder & CAIO



**Prof. Dr. Dr. Ali Modabber**  
Co-Founder & CMO

### Investors

N/A

Seed  
**N/A**

Location  
**Aachen, DE**

Founded in  
**2022**

Industry  
**Digital Health**

## “Think about your brand from the beginning“

Interview with Daniel Gorr, CMO at tink

*Hello Daniel, can you briefly explain who you are and what tink does?*

I'm Daniel, **CMO at tink** and member of the management board. I **joined tink three and a half years ago**; when my team was about seven people large and tink overall about 50. Currently, my team only grew to about 65 and tink overall over 150 employees. The team grew quite tremendously but more importantly in line with the overall company growth.

I **started my career** in a typical family run “Mittelstand” manufacturing high end custom furniture. In the over five years there I held multiple roles, **leaving as CMO** and GM. The moment to join could not have been better and very interesting, since I was deeply involved in a generational change of the business, removing the fax machines and replacing all processes as well as the marketing with digital solutions, often self-built and developed.

The last stop before **joining** tink was at **Meta** in Dublin, Zürich and Berlin. I had the opportunity to focus on Switzerland in a double role - business development and digital marketing consultant and advised the largest advertisers globally as well as made a case to establish a dedicated office and infrastructure in Switzerland. **tink is Germany's leading smart home platform**. Our focus is **selling smart home solutions** by bundling working systems together that are compatible with each other - we truly believe this is the only way to have a great smart home experience - different things work together hand in hand. The company was founded over six years ago. Back then, smart home was in the “beta” phase; I'd say a few products and brands we initially sold don't exist anymore. Our biggest focus from the start was to **explain and educate customers how smart homes work**, what it does, and why they would like to have it. And this is how we built the foundation on which we are still working today, focused on content creation, supporting people to understand technology, providing free advice and great customer support at any stage of the customers lifecycle with us. We sell all major brands, which is an important difference to others: you can only **find quality and tested brands in our store**.

*What belongs to the subject “marketing“?*

I see it a bit differently than the textbooks and therefore implemented it differently at tink. Ten years ago, marketing was kind of an eyesore.



Not isolated, but marketing was a very clearly defined space in which people thought about communication and making nice out-of-home campaigns. Nowadays, **marketing is much more and increasingly complex**, than before and I'd say I'm not a typical marketer. I can give an example: Besides many different functions in my team, I have performance marketing, creative and content marketing, but then I also lead revenue management and business intelligence. Therefore, **two teams that are not focused by typical marketing activities but data**. Those teams don't have marketing backgrounds; they don't need them. They are very focused on the numbers game. I think that's something that is now also part of “Marketing” and the reason is rather simple: **At tink marketing investments** are one of the **biggest expenses of cash**. So, we need to make sure that we **spend it quite wisely**. Marketing today is not only about having nice TVC campaigns; it's also about making sure that the investments you're taking positively impact the company's bottom line. But if you're a start-up and have to look into performance and delivery in the market, the setup we have here is exactly made for that stuff. It's a very quickly integrated, **data-driven team that does both worlds well** but focuses on campaign performance, revenue, sales, and efficiencies.

*You already said that marketing nowadays is much more driven by numbers. What are other trends and changes you see in the market regarding marketing strategies?*

“You have to be smart about where you put your money, [...] about data, understand your customer, invest in your customer data, and then target them through different channels and email.“

I think there's a huge one, which is the entire discussion around **GDPR, tracking, and cookies**. It is becoming increasingly **difficult right now to gather user data**. Tracking users sounds super, but intrusively you're like, I don't want to be tracked. It gets hard to optimize campaigns, or it has been much easier in the past to optimize campaigns for performance because you just had more insights into the customer journey and users. For example, Apple stopped most tracking within iOS Apps; this is one of the few big changes in the iOS 14.5 update.



So, to make the best out of the current situation, you must **build data models** and start to **setup your own tech stack** to stay on top of those industry challenges. Another huge trend is also **diversification within marketing channels**.

When I started to manage marketing channels, you **had two major channels: Meta and Google**. You could spend money on both of them. Both gave back a huge return on investment, and you were happy to a really high degree to scale those channels. That has been more and more limited, especially as we grow. You've got to be more diversified regarding where you put your money. It's not going to be enough to put it only on Meta. You've got to be on TikTok and Instagram. You've got to be thinking of Pinterest and all those things and see where your audience is and react to your offering the best. In the **past, it has been much easier to use just one or two channels**, just blow a lot of money into them and then scale.

Lastly, I'd say overall marketing is becoming more and **more expensive**. That's just how it is. We see cost per mile; the costs are just rising every year across all channels for many different reasons. And that means the **acquisition costs of new customers** are quite **high** compared to last year's.

To conclude, you have to be **smart about where you put your money**; you have to be **smart about data**, understand your customer, invest in your customer data, and then **target them through different channels** and email.

## **What is the importance of your brand to you?**

I mean, I would lift this question one level higher up. What's important about the brand for tink? The history of tink is a good example of not having any resources and not really having time to invest in your brand. At a certain point, you just start to be more resourceful and have learned more. Then, you start to invest in your brand. And the reason for investing in your brand is you **want to be trusted in the market**. I think that's the **most important asset** you can build up. Many companies started as we did. There's an initial focus on getting the stuff done and established in the market. Biggest advice here would be to **think about your brand from the beginning** or as early as possible. That's something I did when I joined tink, **cleaned the brand up** visually and invested time to communicate features or USPs **straightforward**. And that's the most important thing for a brand. I'm not saying that we're there yet, not at all. There's still **lots of work to do**. But if you do it well, I think you establish a connection with a customer and influence their purchasing behavior as they start to trust your brand.

A very good example: When Amazon launched, they were always the fastest and cheapest. They're not today, for sure not. They are not anymore but still, everyone believes that, it's just learned behavior. So, suppose you have a brand that delivers certain values. In that case, people will never forget your positive adjectives and hopefully tend to buy at your place, disregarding different market dynamics, pricing, and shipping times to a certain degree. And that's something you've got to build for sure. **It takes time, money, and effort**. A brand combines all the different company parts working together, like customer support, content, and email. You want to have this whole picture, and then it's a kind of investment into your brand overall.

## **Considering the improved results in the start-up brand ranking 2022 of Jung von Matt, what did you do differently or better this year as you improved your ranking place?**

Overall, I think it's just a **continuous process** and **investment** into the team and the strategy of positioning ourselves in the market. Many different projects are ongoing, for example, to **structure** and **clean up the brand** to ensure consistency across all media channels and to build good assets for every possible channel to always communicate our brand. That's a considerable investment we made. And also to be able to **stick to your visual communication**. Then overall, it is an investment in **improving every process, ensuring that customers get feedback** and **orders quickly**. So, as I mentioned, hopefully, all those things come together and show the results head up into a complete picture.

## **In your opinion, what is the power of a brand?**

"It helps you to be. [...] it is not only about marketing, it is not only about saying nice things, it is also about delivering them."

A powerful brand disconnects your offering, whatever it might be, from the competitive market and is the basis for fostering a good relationship between you and the customer. But the most important part is: **It helps you to be**. You can keep customers if you have a strong brand that includes everything. I said before: **it is not only about marketing**, it is not only about saying nice things, **it is also about delivering them**. And I think that's a huge power that **differentiates between companies that do it well and others**.

Thank you, Daniel.

# FUNDING ROUNDS

DECEMBER





## About the company

Ostrom is a Berlin-based **energy management platform** that provides German households an affordable and convenient **way to access green electricity**. Their monthly tariff is flexible, and they pass on electricity sourced from **100% renewable energy sources** at the purchase price to their customers. Consumers can view their energy consumption and manage them.



**Matthias Martensen**  
Co-Founder



**Karl Villanueva**  
Co-Founder & CMO/CPO

### Investors



Union Square Ventures



Adjacent

Series A  
**€ 9.7 M.**

Location  
**Berlin, DE**

Founded in  
**2020**

Industry  
**Renewable Energy**



## About the company

Secjur is a **legal-tech start-up** that offers a comprehensive platform for **automated compliance utilizing AI**. Their Digital Compliance Office and interdisciplinary teams ensure that all necessary data flows within organizations are supported. By combining legal, technical, and organizational expertise, Secjur helps organizations **maximize the value of their data**.



**Niklas Hanitsch**  
Co-Founder



**Simon Pentzien**  
Co-Founder



**Sven Moritz**  
Co-Founder & CIO



**Manuel Stahl**  
Co-Founder & CEO

### Investors (selection)



Seed  
**€ 5.5 M.**

Location  
**Hamburg, DE**

Founded in  
**2018**

Industry  
**B2B SaaS**



## About the company

LIDROTEC is an industrial manufacturing start-up dedicated to **advancing the capabilities of ultrashort pulse laser processing**. With their extensive experience in the field of micromachining with ultrashort pulse lasers in liquids, LIDROTEC is developing a **reliable industrial laser machine** for the **semiconductor industry**. The first application field is the **cutting of microchips** with the benefit of reducing the material waste rate in the cutting process to virtually 0%.



Alexander Igelmann  
Co-Founder & CEO



Alexander Kanitz  
Co-Founder & CINO



Jan Hoppius  
Co-Founder & CTO



Jannis Köhler  
Co-Founder & CPO

### Investors (selection)



Series A  
**\$ 5 M.**

Industry  
**Bochum, DE  
New York, US**

Founded in  
**2021**

Industry  
**Industrial  
Manufacturing**



## About the company

Artificial is a **deep-tech start-up** that uses cutting-edge computer vision AI technology to develop **Europe's first AI-powered smart driving app**. This app is designed to disrupt the UBI market by providing a digital twin profile for drivers and eliminating black boxes for insurers.



Sherry Fei Ju  
Co-Founder & COO



Lining Wang  
Co-Founder & CEO



Alireza Moeni  
Co-Founder & CTO

### Investors



Pre-Seed  
**N/A**

Location  
**Aachen, DE**

Founded in  
**2022**

Industry  
**AI**

## selectic

### About the company

Selectic is a **SaaS platform** designed to **streamline the recruitment process**. It offers **skill assessments**, **predictive people analytics**, and **onboarding optimization** to provide an unbiased view of each applicant. This helps HR departments save time and money and evaluate how a candidate would perform in a work environment before a face-to-face interview.



Nicolas Tozzoli  
Co-Founder & CEO



Antonio Panta  
Co-Founder & CEO



Marcel Michalik  
Co-Founder & CFO



### Investors



confluentes e.V. is excited to announce a **new partnership with PitchBook Data**, a leading **financial data platform** providing comprehensive information on **private** and **public markets**, including venture capital, private equity, and M&A deals. Using Pitchbook, confluentes offers even more **in-depth analysis of markets, companies, and investors**, giving our clients the insights they need to make informed decisions.

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## "I'd rather grow step by step than too quickly."

*Paul Nietzsche of "Team Lieblings-Zahnarzt" is currently building a successful chain of branded dental practices. After graduating, he founded his first company, sapaso, which eventually, after raising Seed and Series A rounds, failed. In this interview, he talks about this journey and all that he has learned along the way.*

**Hello Paul, how did your career as a founder begin?**

I organized the SmartUp tours and campus talks during my time at university, which is how I met some successful founders. One of these was Stephan Schubert. Towards the end of my studies, Stephan called and told me and my back-then roommate David about a startup idea and **whether we would be interested in founding it.**

**You then co-founded sapaso, a payment service provider and factoring solution for gyms. What happened next?**

Within the first year, we raised the first pre-seed investments of € 700.000 and won our first customers. However, **12 months after starting the company**, internal misalignments within the management and the investors led to **David, my co-founder, leaving the company.** In the second year, we created more professional structures and **started to scale the company** and build a team of approximately 10 to 15 employees. In that year, we raised another € 800.000 in a seed round and grew heavily on the customer side, our service was a total success.

However, it was problematic that we **weren't that good at attracting top-tier talent to our startup**, which led to us having **a lot of problems on the IT and financial accounting side** of our business. Also structured processes and building a second-level management within the company was a real struggle. Nevertheless, we kept expanding on the customer side and scaled 3-4x per year - in the third year, we expanded to Austria, grew to 30 employees, and raised a € 1.5 million Series A. At the peak, we transferred about 180.000 transactions per month and had a monthly transaction volume of about € 6.5 million.

At that point, the burden we had to carry just running the business became very heavy. The advisory board of the firm and I wanted to hire an experienced CEO in order to build the company into a professional financial service provider and assist us with our exponential growth. My second co-founder however didn't agree and did not want to give away further shares and responsibility. After **endless discussions** and disagreeing with our decision



to hire a top-tier CEO anyway, **she left the company** from one day to another and only wanted to communicate through lawyers at that point. Until the new CEO started, **I had to run the business on my own for six months**, which was a lot of work. We also hired a new team of very experienced executives - finally, we had a top-tier team who I thought could run the company and grow it into a huge but sustainable business. However, we discovered that the **quality of the technology behind our offering was substantially lower** than we thought it to be. In addition to that, we found out that my co-founder, who just left, had left behind an **accounting department that was basically not repairable.** There were so many issues - I am legally still not supposed to talk about this further than what I am explaining to you right now.

We realized that the **company would need significant investment** to rebuild our tech infrastructure and fix problems like our not yet automated accounting setup, which was crucial for operating successfully. Considering all the facts, we had to make the difficult decision that raising another investment round and obtaining sufficient funds was not possible. Therefore, **we closed the company.**

**What lessons do you draw from this experience?**

First, we didn't have the talent we needed to delegate responsibility. I attribute that partly to not having the pull factor for top talent at my young age. Also, we were in a traditional industry - which was at first also not as interesting to many WHU students, who often rather build a new tech company in Berlin, offering services to all the other tech companies in Berlin.

Looking back at it today our **lack of tech knowledge was also a basic issue** - neither my co-founder nor I had deep knowledge about tech, and in retrospect, we probably would have needed a **more technical co-founder from the beginning.**



On top of that, we grew too fast. Instead of improving the existing product, **we focused on further expansion - also internationally**. Our board of investors always told us that more value is created by growing faster, **rather than fixing internal issues**, we could solve this along the way in their opinion.

**Expanding internationally too early and unprepared was also a huge mistake**, which in the end probably cost us the company. **Combined with general inexperience**, these factors were the main causes that led to the company's failure. In the end - I was also blinded by what the company could be, and tried to make it work by just putting in enough hours and sweat. Unfortunately, **it didn't work out in the end**.

**How did you then deal with the failure of your business?**

**It put me in a challenging phase**, similar to a burnout. My life centered around this company and its success, which then was gone from one day to another. Also, I had financial issues, so I had to keep working as a freelancer in order to pay back some debt that had gathered throughout the time of insolvency. I held back from my network for the time being and worked with some personality coaches, with the **goal to find out what's right for me and what life should be about for me**. During this time, I received many offers to found a new company. However, I preferred to consult start-ups in the areas of founding, sales, and subscription-based business models on a self-employed basis.

**When did you decide to join "Team Lieblings-Zahnarzt"?**

The company has existed since the end of 2020. Before joining the company, I had conversations with the existing founders for over 12 months. In 2021, those talks became more concrete, and I joined as a co-founder six months later.

**What is the company's business model?**

We have a **license business, helping dentists to build their own successful "Lieblings-Zahnarzt" practice**. The brand focuses on creating a welcoming, patient-centric environment in high-quality and

cutting-edge dental practices. We - as a team of entrepreneurs - **coach dentists in being entrepreneurs themselves**, and help them to **build their own** highly digitized, and scalable **dental practice**, which wouldn't be possible for a dentist alone with no prior entrepreneurial experience. We really offer a **full-service solution**, solving any business issue a dentist might have. For these services, we get a revenue share.

**How have you managed to get your brand associated with a friendly atmosphere?**

**Our focus is on the patient**, irrespective of how they are insured. This starts with a friendly greeting directly at eye level when entering the office. Also, when selecting our team **we focus on the right values in people**, so that your experience and the atmosphere of your visit is positive throughout. In addition, our practice is more reminiscent of a cozy café than a doctor's office - our high-quality interior creates a good and cozy feeling. You can get a coffee anytime, get fast Wifi for free, and sit down and work or watch a series, which makes us stand out from other doctors. Our brand name, "Lieblings-Zahnarzt," embodies these elements. Once you've been to one of our practices, you're likely to tell someone in your network about us. This creates a powerful brand.

**Which cities do you currently operate in and how do you plan to expand?**

Our first practice is in Cologne, which now has over 15,000 customers and 40 employees. The second one opened in Bonn in 2022 and is also growing quickly. In the coming year, **we will open further outlets with partners** in Berlin, Bochum, Düsseldorf, and Leipzig and launch a concept for dental practices for children. In the future, we want to **become the best high-quality-network and knowledge hub for dentists** in Germany - with great partners offering the best services at a competitive price to them. There are numerous options for further growth, for example, into the laboratory sector or with orthodontics practices. However, I learned one thing from my first startup, which **I still believe in: I'd rather grow step by step than too quickly**.

**Paul, thank you very much for your time!**

## About Team Lieblings-Zahnarzt

Team Lieblings-Zahnarzt is a German-based license company for dental practices. Team LZ offers dentists 360-degree entrepreneurial support to open their own "Lieblings-Zahnarzt." The dental practices are highly customer-centric, focus on the patient journey, are fully digitalized, and aim to grow 3-5x the size of the average German dental practice. As an entrepreneurial sparring partner, Team LZ offers continuous support to its founders and aims to become the best network of high-quality partners in the German dental market.

# 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.

## Looking for support? Feel free to reach out!



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