

# WHU FOUNDER REPORT

Q2/2023

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Die studentische Unternehmensberatung der WHU

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**WHU  
Entrepreneurship  
Center**



# Outline

This report aims to **showcase the funding rounds of WHU founders** received in **Q2 2023**. Furthermore, you can earn new insights with experts from the start-up scene.

In this edition, we're excited to bring **exclusive insights** into funding rounds from investors and founders. You can look forward to interviews with **Christian Meermann**, founding partner at **Cherry Ventures** and **former member of the confluentes board**, and **Christoph Klink**, partner at **Antler**. Find interesting insights about the VC market and learn which start-ups have especially high potential.

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 show you **how active the start-up ecosystem of WHU – Otto Beisheim School of Management** is and continues to be.

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# Funding Rounds Overview

Company	Funding (m.)	Stage	Industry
<b>April 2023</b>			
Sunvigo	€ 12	Series A Extension	Renewable Energy
Apriwell	N/A	Seed	Health
<b>May 2023</b>			
Sastrify	\$ 32	Series B	SaaS
Prematch	€ 4.1	Seed	Sport
ingarden	€ 0.5	Seed	Health & Wellness
Flink	N/A	Venture Round	Food
Genuine	N/A	N/A	E-Commerce
<b>June 2023</b>			
ToolTime	€ 30	N/A	SaaS
HYGH	€ 21.5	Venture Round	Digital Media
McMakler	€ 20	Venture Round	Real Estate
Colonia	€ 6	Seed	Logistics
Artificient	\$ 0.5	Pre-Seed	AI
Kursinsel	N/A	Pre-Seed	EdTech

Source: WHU Entrepreneurship Center & PitchBook

# WHU FOUNDER REPORT

**April**







## About the company

Sunvigo offers a smart solar-as-a-service proposition to owners of single family houses. Sunvigo designs, builds and operates high quality residential solar systems. In addition, the company offers battery storage, e-vehicle charging and a green grid power plan. Sunvigo maximizes the value of its distributed energy assets by integrating them in a virtual power plant that allows for optimal marketing of excess solar power and maximization of onsite solar power consumption.



**Michael Peters**  
Co-Founder and MD



**Vigen Nikogosian**  
Co-Founder and Co-CEO

## Investors



Triodos Investment Management

Series A Extension  
€ 12 m.

Location  
**Cologne, DE**

Founded in  
**2020**

Industry  
**Renewable Energy**



## About the company

Apriwell is bridging digital innovation and proprietary medication to provide the best gastrointestinal care. Apriwell makes gut health easy by combining exclusive medication with digital care. The result: Fast relief and lasting patient improvements, demonstrating a potent synergy of medication and technology. Apriwell enhances patient experience with a modern, consumer-friendly interface that ensures affordable access to our transformative health solutions.



**Alexander Pushilov**  
Co-Founder & CEO

## Investors



CALM/STORM ortho innovations

Seed  
**N/A**

Location  
**Berlin, DE**

Founded in  
**2020**

Industry  
**Health**

## Interview with Christian Meermann

– Founding Partner at Cherry Ventures  
& Former Member of the confluentes Board

### What is the current situation in the venture capital market?

The situation is still tense, but you have to differentiate between the various stages of the venture market. At the later stages, meaning Series B onwards, the market is more or less at a standstill. Basically nothing is happening there at the moment, both in the US and here in Europe — unless it's AI.

It's different in the early stages, though. With pre-seed, seed, and Series A, we are still seeing — and conducting ourselves — activity. That's because companies — and good ones at that — are still being created, regardless of the business cycle. We continue to see and, in our roles as investors, team up with promising founders starting new businesses and building new products just as much as we have seen in the last few years. So, all that is to say, we are observing a stable dealflow here.

*“Everything that is late stage, so Series B onwards, is more or less dead.”*

Additionally, we have seen many operators or second-time founders this year who have left their previous companies, ideated, and have then raised pre-seed rounds for their own startups. That means that pre-seed in particular has been very active in the last few months.

### Do you see any clusters of dominant topics in the earlier stages, or do you still see dealflow across all industries?

*“Right now, we see some relation to AI in 80% of our deals.”*

No surprise here — everything is about AI right now. I'd say about 80% of the deals we currently look at have some AI component. At the same time, (B2B) software has been and continues to be extremely relevant for us.

To also answer the opposite question — we do see fewer capital-intensive and consumer-focused deals. That's because, with inflation and other aspects driving higher costs, consumer appetite is low. It's very tough for new consumer models to be built at the present.

**You just mentioned the topic of software. You have always had a SaaS focus in your portfolio and are experts in this area. You recently published a report with BCG entitled "Tech is cooling off. SaaS is not." Can you briefly elaborate on your key insights here and why you continue to be optimistic about SaaS?**

The report touched on multiple topics. What I would say

first is that it highlights how large and relevant the category continues to be for investors. Not only is the venture model ideally suited to finance SaaS companies, the category also still shows double-digit growth rates on a global scale.

Overall, the report shows how important it is to find a scalable and repeatable sales motion over time so that companies can get into the “efficient growth” sweet spot that is essential to build large and lasting companies. We summarized several tactical findings that companies can quickly implement — for that I would recommend everyone read the report itself.

**You mentioned that many technical topics with increasing complexity are particularly interesting for VCs. Now we are all from WHU and have a pure business background. What qualities are you looking for in founders these days and how can business students add value in this technical world and position us to continue to be attractive as startup founders?**

We are looking for founders who have a great passion for the topics they are pursuing. Founders who really care about entrepreneurship, who want to start something of their own and are willing to put in the hustle.

What does that mean for WHU students? The topics are becoming more technical and less execution heavy. In the past, for example, all e-commerce topics, which are particularly execution heavy, were great for WHU students because they are extremely good at them.

Now with the technical topics, I think WHU students have to think about how they can build up product and tech competence.

Nobody expects WHU students to suddenly become CTOs, that would be too much. But it's important to build up a basic technical understanding through internships or coding schools. If you build up this technical understanding, then you can absolutely also work on more technical topics. Sastrify — a company founded by two WHU students — is a great example of that.

Beyond that, the responsibilities of a “typical WHU student” are of course still relevant:

Every startup still needs people who can do fundraising, who can do sales, who can hire people, and so on and so forth. That's never going away.



What we as VCs want to see are complementary teams. The CDTM program in Munich is a role model in that regard. Almost all CDTM founders are either technical or have a solid technical understanding but also bring a commercial mindset. WHU students typically have a very strong commercial mindset but lack the technical depth. You can solve that in the end, it's not rocket science, but you have to do it.

**What is the exit environment like at the moment? That's probably not going to be too active at the moment if there's not much going on with late-stage investments.**

Currently, the exit market is very unfavorable. We are also not recommending anyone to test the exit markets at this point. Our industry had a historic low in terms of exits last year and this year most likely as well. But given the recent recovery for tech companies on the public markets, we might see an increase in activity sooner rather than later.

If there is a strong strategic fit for the acquirer, and that firm has sufficient cash reserves (which is still not an issue at the moment), exits can still occur. For instance, we had our Flaschenpost exit in 2020 during the early stages of the pandemic when both the M&A and fundraising markets were in a deep crisis. Despite the challenges, the exit happened successfully. The fear of uncertainty is currently holding back M&A activities, but when that changes, we expect increased activity again.

**What's the focus of VCs right now? If most VCs employ people with traditional business backgrounds, does that ensure that only the next e-commerce model gets funded, because they understand that better, or can they focus on deeptech topics at the same time?**

The issue is not that the VCs have the wrong people, everyone has a network and knows people to thoroughly due diligence almost all kinds of topics. The problem is rather that the risk appetite for deep tech is not high as investors cannot properly predict the trajectory of these companies. When we and other top tier VCs look at a software company, we have a clear set of metrics to

benchmark the company with such as traction & growth, retention, ACVs etc. (at least from Series A). Everyone comes with a clear playbook to scale the company.

However, with deep tech cases, there's no such template, and decisions rely more on personal judgement. Also, while you can try to mitigate that risk with the help of experts, the technological risk is obviously much larger compared to software bets. SaaS companies can simply pivot – which is simply not possible for most deep tech companies.

**If we look from Europe to the USA, we see that much larger rounds are taking place there because there is also much more capital in the market. In Germany, on the other hand, we have many good research institutions and clever minds, but there is a lack of capital in some cases. How can we ensure that innovations from Germany and Europe become more commercially successful and are we still relevant for investors from around the world?**

Europe, including Germany, remains relevant for investors globally. We have plenty of innovation, including exciting projects from research institutions like Fraunhofer, Max Planck, and top-notch universities like TU Munich, especially in the AI field. However, we tend to be much slower when it comes to commercializing ideas and innovations. American investors tend to capitalize on those opportunities more aggressively.

Another development that one can see is that companies try to build the “X for Europe” (and I don't mean Twitter). Mistral e.g. is building the OpenAI for Europe betting that there will be strong European regulation that they can specialize in. However, these companies will always be the second mover with large timing and funding gaps. That usually makes it much less likely that they will end up as the winner in this game.

We believe that the innovation that is coming out of Europe is already very strong. We should be more confident about commercializing this innovation. That way we can all build very large companies coming out of Europe.

## 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.





# WHU FOUNDER REPORT

**May**







## About the company

Sastrify is a virtual SaaS procurement software developer designed to facilitate purchasing and management of a optimal technical setup. The start-up's platform automatically monitors cost, usage, contract renewals, and other related parameters, helping companies to improve the overall software renewal and negotiations process.



**Sven Lackinger**  
Co-Founder & CEO



**Maximilian Messing**  
Co-Founder & CTO

## Investors



Series B  
\$ 32 m.

Location  
**Cologne, DE**

Founded in  
**2020**

Industry  
**SaaS**



## About the company

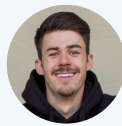
Prematch is building the social platform for grassroots football. Through performance data analyses and social interaction, players build up their own player profile that serves as their digital football identity.



**Niklas Brackmann**  
Co-Founder



**Fiete Grünter**  
Co-Founder & CTO



**Lukas Röhle**  
Co-Founder

## Investors



**Patric Fassbender**  
Business Angel



**Verena Pausder**  
Business Angel



**Ralf Reichert**  
Business Angel



**Marcus Stahl**  
Business Angel



**Tobias Tschötsch**  
Business Angel



**Oliver Mickler**  
Business Angel



**Alexander Luik**  
Business Angel

Seed  
€ 4.1 m.

Location  
**Cologne, DE**

Founded in  
**2021**

Industry  
**Sport**

## ingarden®

### About the company

ingarden is an innovative, health & wellness-focused company that leverages a recurring revenue subscription model. Their customers grow organic superfood microgreens to unlock natural energy and health benefits. Ingarden's stylish growing kit is a tasty supplement alternative packed with 40x the nutrients than typical veggies and without the bad taste or guesswork of pills.



**Christian Saitner**  
Co-Founder & Co-CEO



**Mariana Ferreira**  
Co-Founder & Co-CEO

### Investors



Business Angel

Seed  
€ 0.5 m.

Location  
**Dover, US**

Founded in  
**2021**

Industry  
**Health & Wellness**

## Flink

### About the company

Flink provides a grocery delivery service intended to supply groceries directly to homes within ten minutes and at supermarket prices. The start-up enables people to get necessities delivered to their door while saving transit costs.



**Cristoph Cordes**  
Co-Founder



**Julian Dames**  
Co-Founder



**Oliver Merkel**  
Co-Founder

### Investors



Venture Round  
**N/A**

Location  
**Berlin, DE**

Founded in  
**2020**

Industry  
**Food**



## About the company

Genuine German is a reliable German partner that helps brands achieve future growth by ensuring a smooth entry into the Chinese market. They aim to make the process hassle-free, responsive, and completely dependable. They work as a collaborative catalyst, assisting their clients from start to finish in strategizing, executing, and managing their brand expansion in China.



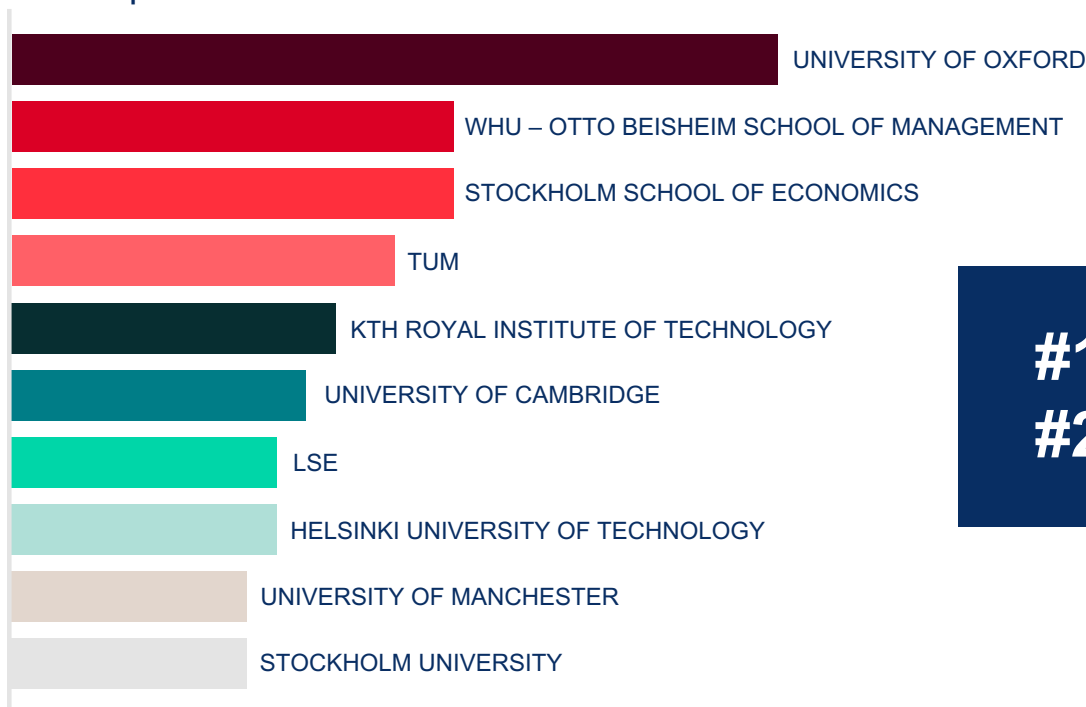
**Damian Maib**  
Founder & CEO

## Investors



**“WHU is the unicorn founder engine room of Germany, and second only to the University of Oxford in Europe.”**

Christoph Klink – Partner at Antler



**#1 Oxford**  
**#2 WHU**

Source: Antler's European Tech Founders Report 2023

## Interview with Christoph Klink

– Partner at Antler

### What do you think are the reasons why so many tech start-ups are being founded again at the moment?

Record numbers of founders are emerging as the result of a unique combination of factors.

The tech downturn has severely affected later stage tech companies and unicorns. The megarounds that defined 2020 and 2021 have proved to be the exception, not the rule, and the subsequent market correction means unicorns are having to rebalance headcount.

As a result, layoffs from tech companies are immediately injecting highly skilled talent into the market. Many of these individuals have experience scaling tech

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*“The megarounds that defined 2020 and 2021 have proved to be the exception, not the rule”*

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companies - something that previous generations of tech founders in Europe didn't have. This makes them particularly well placed to build tech startups and technologies of their own.

Equally, high performing employees at these unicorns are now reconsidering their future and many of them think they

would have more success building something for themselves. At Antler, we've seen a 391% increase in applications from employees at unicorns that have recently announced layoffs as their growth is stalling.

At the same time, there are considerable growth opportunities for early stage startups in the current investment landscape. Amidst economic turbulence, investors are increasingly looking at early-stage deals as an effective long-term investment strategy. With a long-term investment horizon of 7-10 years early stage funds are well equipped to back founders through-cycle.

For founders with the experience to build startups that can stand up to investor scrutiny, can show traction and have a clear path to profitability, now is actually a great time to become a tech founder in Europe.

### With the number of tech founders increasing yearly, what potential opportunities do you envision?

Lots of sectors and technologies are continuing to attract significant levels of investments. Fintech, AI and healthtech are all performing well and we are seeing founders with technical backgrounds building great cybersecurity and B2B software businesses.

But climatetech is quickly emerging as the defining tech vertical of the decade. And ClimaTech founders as well as funds are also increasingly pushing into hardware solutions - I believe that if we want to make a meaningful step forward for the planet, we will have to build more than just software. It is very encouraging to see that the openness towards backing hardware solutions appears to be growing in Europe as well.

World-class talent, political influence, corporate spend and investor appetite are all coalescing around climate change and founders are rightly recognising the growth potential of technologies designed to address climate change.

### Although the stereotypical tech founder is still male, originating from their home country, and likely possessing expertise from a career in a corporate or start-up setting, the profiles of tech founders are increasingly diverse. What do you think is the driving force behind this transformation?

Europe's most successful tech founders are notable for their homogeneity. When you look at the founders of European unicorns, they are more likely to be an Oxbridge graduate than a woman.

However, whilst there has always been a concentration of founders coming from a handful of universities, employers and countries, this still represents a minority of founders and talent has actually always been more distributed than we might expect. It is, in fact, more than 350 universities and more than 500 ex-employers that have trained the founders of European unicorns over the last 20 years - a very encouraging number. Further, the evolution of technology - beyond ecommerce and mobile apps - requires founders with more pronounced tech skills than maybe 10 years ago.





And indeed, this is now being accelerated by a generational shift in the demographics of European tech founders. At Antler, we work with thousands of founders across Europe, and we typically invest in 100+ new startups per year. A third of our founders are women, and they represent more than 140 different nationalities.

This is the result of a wide range of socioeconomic factors, as well as the concerted efforts of investors, ecosystem leaders and policymakers to remove barriers to entrepreneurship. It is a very positive change and it is exciting to consider what this new generation of diverse tech founders can achieve.

*"Relationships and connections are so important at the start of an entrepreneurial journey, and [...] can make a huge difference to the growth and success of an early-stage business."*

### How do you think a founder's education and academic background influence their career and success, especially among tech entrepreneurs?

The biggest advantage that attending one of Europe's leading academic institutions gives to an aspiring tech founder is access to a network. Relationships and connections are so important at the

start of an entrepreneurial journey, and being able to contact fellow alumni in the same sector

or industry can make a huge difference to the growth and success of an early-stage business.

Being exposed to fellow alumni who have gone through the journey of building a tech business from the ground up is also inspiring others to even consider a career in entrepreneurship. While 10-15 years ago most business graduates had their minds set on investment banks and strategy consulting, we can clearly see that this has shifted. Schools like WHU or my alma mater TU Munich are great examples for this in Germany.

*"WHU is the unicorn founder engine room of Germany, and second only to the University of Oxford in Europe."*

### WHU produces the highest number of tech unicorn founders in Germany. How does this compare to the rest of Europe?

WHU is the unicorn founder engine room of Germany, and second only to the University of Oxford in Europe. It has played an integral role in helping to build the tech ecosystem in Germany and across the continent and I'm sure WHU alumni will continue to build tech companies set to define the future of European tech. Given the increasing importance of technology innovation - on top of business model innovation and strong execution - I believe strong generalists will have to increasingly team up with founders from different, more technical backgrounds.

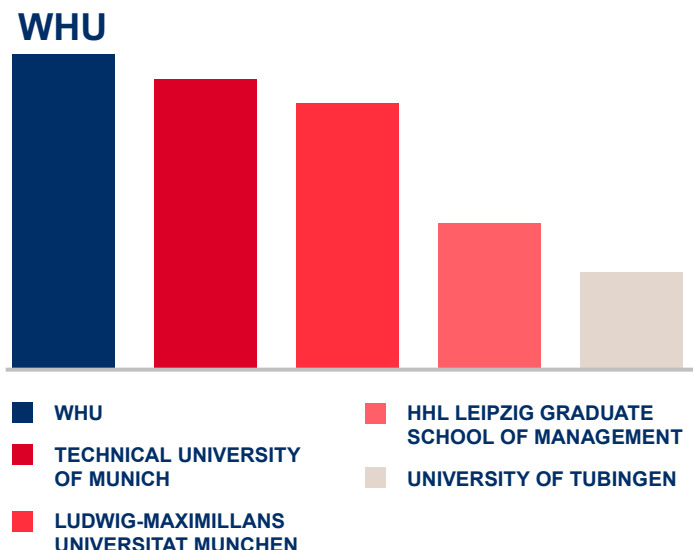
## Antler is the world's leading day zero VC and one of the most active early stage investors in Europe.

**More needs to be done to encourage diversity in unicorn founders. However, the typical European unicorn founder is...**

- male
- tech founder
- founding in their home country
- most likely have expertise from a career working in a corporate or start-up



**The following German academic institutions are generating the most unicorn founders**



Source: Antler's European Tech Founders Report 2023

# WHU FOUNDER REPORT

**June**





## About the company

ToolTime provides a platform to help handle the paperwork in the office with an application and the associated software on the computer, enabling clients to synchronize all the data in real-time and have an overview of the company and other essentials.



**Marius Stäcker**  
Co-Founder & CEO



**Marcel Mansfeld**  
Co-Founder & CPO

## Investors



N/A  
€ 30 m.

Location  
**Berlin, DE**

Founded in  
**2019**

Industry  
**SaaS**



## About the company

HYGH is a marketplace providing fast and easy access to digital-out-of-home advertising for small and large advertisers alike. HYGH is active in 7 German cities with 2000 screens that can be instantly booked via their online booking system.



**Christian Schröder**  
Co-Founder



**Fritz Frey**  
Co-Founder & Chairman



**Antonius Link**  
Co-Founder



**Vincent Müller**  
Co-Founder

## Investors



Venture Round  
€ 21.5 m.

Location  
**Zug, CHE**

Founded in  
**2018**

Industry  
**Digital Media**

## McMakler

### About the company

McMakler is revolutionizing the real estate industry with its technology-driven platform. Their innovative solutions are designed to meet the needs of both buyers and sellers. As one of the fastest-growing PropTech companies in Europe, McMakler offers a range of services, including free house valuations, expert advice on traditional and modern marketing channels, a bespoke marketing strategy, and access to 350,000 potential buyers.



**Felix Jahn**  
Co-Founder & CEO



**Benedikt Manigold**  
MD & CFO

### Investors

WARBURG PINCUS



**frog**  
capital



Venture Round  
€ 20 m.

Location  
**Berlin, DE**

Founded in  
**2015**

Industry  
**Real Estate**

## COLONIA

### About the company

Colonia's vision is to be the one platform that provides access to all commercial vehicles. They are on the mission to unite all commercial vehicles into one shared fleet. Colonia enables road freight professionals to share vehicles through one safe marketplace with seamless payment solutions and superior fleet management software.



**Jakob Sadoun**  
Co-Founder



**Kaspar Filipp**  
Co-Founder

### Investors

vent.io PLUGANDPLAY octopus ventures MOBILITY FUND

**HOYER**  
GROUP

**Grover** **FLIXBUS**

ATLANTIC  
LABS

Seed  
€ 6 m.

Location  
**Köln, DE**

Founded in  
**2021**

Industry  
**Logistics**





## 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 improve road safety and disrupt the UBI market by providing a digital twin profile for drivers and eliminating black boxes for insurers.



**Sherry Fei Ju**  
Co-Founder & COO



**Alireza Moeini**  
Co-Founder & CTO



**Lining Wang**  
Co-Founder & CEO

## Investors



Pre-Seed  
**\$ 0.5 m.**

Location  
**Aachen, DE**

Founded in  
**2022**

Industry  
**AI**



## About the company

Kursinsel inspires children (5 - 10 years) and empowers parents by offering educational, engaging and kid-friendly digital courses with a focus on extracurricular activities such as creativity, movement, digital skills and more.



**Raphael Derstappen**  
Co-Founder



**Lukas Schürmann**  
Co-Founder

## Investors



Pre-Seed  
**N/A**

Location  
**Berlin, DE**

Founded in  
**2022**

Industry  
**EdTech**

# 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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