This report aims to showcase funding rounds WHU founders received in Q1 2023. Furthermore, you can earn new insights with experts from the start-up scene.

In this edition, we’re excited to bring you exclusive insights into funding rounds from both investors and founders. You can look forward to interviews with Oliver Eischet, the co-founder of specter automation; Julian Lübke, the co-founder of deeploi; and Dennis Zeiler, an investor at xdeck. Additionally, Lea Schramm from COHORT PR will be reporting on current trends and challenges in the market. Lea was also responsible for handling PR for deeploi during their successful funding round announcement.

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.

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## Funding Rounds Overview

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<th>Funding (M.)</th>
<th>Stage</th>
<th>Industry</th>
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<tr>
<td><strong>January 2023</strong></td>
<td></td>
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<tr>
<td>Enpal</td>
<td>€ 215.0</td>
<td>Series D</td>
<td>Renewable Energy</td>
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<tr>
<td>specter automation</td>
<td>€ 2.7</td>
<td>Seed</td>
<td>Software</td>
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<tr>
<td>C1 Green Chemicals</td>
<td>N/A</td>
<td>N/A</td>
<td>Energy</td>
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<tr>
<td><strong>February 2023</strong></td>
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<tr>
<td>Kopernikus Automotive</td>
<td>€ 3.0</td>
<td>N/A</td>
<td>Automotive</td>
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<tr>
<td>deeploi</td>
<td>€ 3.0</td>
<td>Seed</td>
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<td>ScrapBees</td>
<td>€ 2.3</td>
<td>Seed</td>
<td>Environmental Consulting</td>
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<td>DeepSkill</td>
<td>N/A</td>
<td>Pre-Seed</td>
<td>People Development</td>
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<td><strong>March 2023</strong></td>
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<tr>
<td>Raisin</td>
<td>€ 60.0</td>
<td>Series E</td>
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<td>Sunhero</td>
<td>€ 10.0</td>
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<td>ampere.cloud</td>
<td>€ 5.0</td>
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<tr>
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<td>Renewable Energy</td>
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<tr>
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<td>$ 1.0</td>
<td>Seed</td>
<td>Software</td>
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Source: WHU Entrepreneurship Center & Pitchdeck
WHU FOUNDER REPORT

January
About the company

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.

Investors

Enpal

About the company

C1 Green Chemicals is a chemical production company. They designed homogeneous catalysis for the production of methanol. The novel catalyst system for methanol production operates at much lower pressures and temperatures, so clients can utilize renewable feedstocks to produce green methanol.

Investors

C1 Green Chemicals
“Revolutionizing an industry requires more than just a good product.“

specter automation - Oliver Eischet

What inspired you to start specter automation, and how does your product work?

It all started during the first summer of the pandemic when I and my fellow students from WHU, Emanuel, and Niklas, were looking to start something new. Coincidentally, I reconnected with Max, my best friend from kindergarten, who had just returned from Silicon Valley and had developed a prototype for teleoperation in the context of autonomous driving. We began exploring use cases outside the automotive industry, and Max introduced us to his close friend Moritz from their joint master's thesis at RWTH. The five of us eventually landed on the construction industry as our target market. Our initial goal was to control cranes and ultimately automate them remotely. However, when we presented our MVP to large crane manufacturers, we realized it was far removed from reality and didn't solve the problems of the industry – fundamental issues with digitization. We listened to feedback from construction sites, partnered with companies, and developed the first model-based assistance system for the construction site, which we now call specter. At its core, specter is a productivity software, similar to Asana or Trello, explicitly designed for the construction site. It allows construction teams to plan and organize their work based on data, automating repetitive processes and saving almost half of the organizational effort on the construction site.

What potential has specter automation to revolutionize the construction industry, and where do you see major challenges for the future?

Studies show that about one-third of activities on construction sites are considered "waste," such as transport, relocations, downtimes, and material search, which do not create value. If we can reduce just 1% of waste in the $10 trillion global construction market, we would generate a value of $100 billion. And that seems anything but utopian, considering that about 90% of megaprojects are significantly delayed, over budget, or have other deviations from plan. But it's not just about the monetary aspect. We are fundamentally changing how construction sites are planned and organized. The construction industry is currently the second least digitized industry in the world, and there is growing pressure for digitization. While there has been progress in digitizing the planning phase, work on construction sites is still largely analog and based on gut feeling and experience. With our solution, we can create a habit-forming product for construction sites, thereby revolutionizing an entire industry. Convincing on-site users of this transformation is one of our biggest challenges, so we actively spend so much time on construction sites.

You are a relatively large founding team - why did you decide to found as a team of five, and did this present you with greater challenges?

We have never consciously decided for or against a certain size of the founding team. I personally also firmly believe that there is no one-size-fits-all for founding teams, but that it must be an organic process that also depends on factors such as the founders' personalities and professional backgrounds, the start-up's industry, or the business model. For us, size was and is a crucial success factor. We have an extremely heterogeneous and complementary set-up with the WHU-RWTH or Business and Tech combination. For start-ups, the first employees can be critical because of the first real personnel costs – we were able to research and develop with 5 people for a long time, which is especially crucial for B2B tech products. Special challenges at such a size are in communication and
You raised € 2.7 million in January. First, congratulations on the successful funding round! What were your biggest learnings from the fundraising process?

As is often the case in fundraising, things just take much longer than initially expected. Of course, the difficult macroeconomic situation and the adapted behavior of VCs have certainly played their part here. However, it is still extremely important, especially as an early-stage start-up, to plan more time for fundraising than you would expect. As the founder of a start-up, it’s important to take charge and be the driver and coordinator of the fundraising process. Taking responsibility, setting clear expectations, preparing thoroughly, and following up diligently makes the process more efficient and demonstrates professionalism. We’ve also learned that it’s often better to proactively force a clear answer, even if it’s a “no,” rather than lingering in uncertainty for prolonged periods. Lastly, networking, of course also is a key to success in fundraising. Building and maintaining relationships with potential investors over time provides a solid foundation for decision-making and can lead to successful collaborations between start-ups and VCs. We started “dating” with our lead investor TechVision Fonds (TVF) almost a year before we closed our seed round and had several touch points in between, which made the process very trustful and collaborative for everyone involved.

You were part of the xdeck accelerator, and xdeck.ventures have now joined as an investor - how did the accelerator program help you, and why did you decide to have xdeck.ventures as an investor?

In total, we participated in three different accelerator programs – the first batch of the WHU Accelerator 2021, the xdeck Accelerator, and the Plug & Play Accelerator in Silicon Valley. The key is a fit between the program and the start-up stage. The xdeck accelerator is very hands-on due to the “from founders, for founders” approach focusing on B2B tech start-ups. It provides targeted support with knowledge and resources for product-market fit. In addition, the team in Cologne is unbeatable on a human level and remains one of the most important sparring partners for us to this day. Because of their knowledge, our relationship with each other, and the round story – from accelerator to investment – we chose xdeck.ventures.
**About the company**

Kopernikus Automotive is a developer of autonomous driving technology designed to promote infrastructure-based Automated Valet Parking technology (AVP type 2) in production, logistics, repair, and parking use cases. The company equips any facility’s infrastructure with the necessary sensors and processing power. It embeds the adapter software into existing ECUs, and the driving commands are sent to the car wirelessly in real-time.

Investors

- Continental
- TGFS

**Investors**

- € 3 M.
- N/A
- Founded in 2016
- Location: Berlin, DE, Leipzig, DE
- Industry: Automotive

Tim von Toerne

Founder & COO

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**About the company**

ScrapBees is a provider of metal scrap services for commercial and private households intended to make scrap metal recycling easy for everyone. The company picks the scrap from basements, garages, and construction sites and trades it to junkyards, enabling customers and clients to get rid of their metal scrap easily.

Investors

- Bonventure
- Cohors Fortuna Capital
- Faraday Venture Partners

**Investors**

- € 2.3 M.
- Seed
- Founded in 2020
- Location: Neuss, DE
- Industry: Environmental Consulting

Florian Kriependorf

Co-Founder

Thilo Hamm

Co-Founder

Sebastian Kopsan

Co-Founder
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.

Investors

WHU start-ups raise 2x as much in a funding round in comparison with other German start-ups

WHU start-ups, which are located in Germany, have raised on average $28.81 M in a funding round, whereas other German start-ups raised on average $13.74 M in a funding round.*

*Analysis is based on 8243 equity venture transactions in Crunchbase (pre-seed, seed, Series A-H) between 2012 and 2022
About the company

IT as a Service – not as a struggle: deeploi is building an all-in-one IT platform, combined with premium support. From user on- and offboarding, service and support, cybersecurity and network management – deeploi covers the entire scope of a company’s IT department.

Philipp Hoffmann
Co-Founder & CPO

Julian Lübke
Co-Founder & CEO

Investors

Cherry

Case Study deeploi

Earlier this year, confluentes supported deeploi as an external research resource. Leonard Wolters, former WHU student and confluentes consultant conducted a thorough market sizing analysis and visualized the resulting content skillfully. The outcome helped Julian and Philipp to focus on other crucial tasks in the fundraising process and executing it successfully.

In retrospect, the project resulted in a win-win-win situation for all three parties involved.

deeploi appreciated confluentes’ support, as it reduced their workload and allowed them to focus on other important tasks within the fundraising process. Both founders were impressed by the high quality of the confluentes consultant work, who contributed to the successful closing of their seed round led by Cherry Ventures. The quality of work and the interpersonal relationship led to a longterm commitment, as Leonard ultimately became deeploi’s first employee.

„Having been a WHU student myself, I was always convinced by the high quality of confluentes’ work. Founding deeploi, we were really happy to be able to outsource certain tasks such as an extended market research. Now that Leonard even joined the team full-time, it feels like the best possible output“.

- Julian Lübke
“We turn IT pain into peace“

You completed your Master’s degree at WHU, then worked as COO at McMakler for over 6 years, and now have founded your start-up. How did WHU influence your career decisions, and what positive impacts did it have on your career trajectory?

WHUs entrepreneurial environment, students, and classes greatly shaped my entrepreneurial mindset. Besides the sharp educational content, it was a huge motivation to see fellow WHU students and alumni successfully founding their businesses. The strong network is a huge benefit - for advice, recruiting, or a broad knowledge exchange.

This year, you and your co-founder Philipp Hoffmann founded deeploi. What was your initial founding idea, and what exactly is deeploi?

Philipp and I met, coming from very different business sides. My origin lies in the heart of business operations. At some point, I was really keen to understand how IT management can be optimized, as it affects almost every company of every size. Philipp has a lot of the answers - he has been in the IT sector for over 10 years and brings not only product/engineering expertise but also IT domain knowledge.

We connected immediately and developed our founding idea: Finding a way to free SMEs from ineffective, inefficient, and tiresome IT department tasks by providing a professional enterprise-class IT setup at a fraction of the costs. You wouldn’t believe it, but even the most innovative and ambitious companies often struggle with outdated, non-existent, or intransparent IT setups.

deeploi aims to solve these challenges by providing innovative IT solutions that help businesses streamline their processes. We offer IT as a service - not a struggle. Our all-in-one IT platform combined with premium support eliminates everyday IT-related pains - from user-on- and offboarding to service and support, cybersecurity, and network management.

Why do you think now is the right moment to found deeploi, and what future potential do you see?

The need for professional IT management solutions is driven by the shift to hybrid and remote work setups, increasing the complexity of the SaaS landscape and security needs. Jobs in the IT sector have become significantly more complex, which leads to an increased need for professional IT management tools.

Our tool covers the entire scope of a company’s IT department. The future potential is unlimited, as deeploi is aiming to build the IT operating system that spans the entire scope of IT tasks and automates all the process steps. When we explain our product, we often sum it up by saying that we turn IT pain into peace - I think that's quite accurate.

In February, you successfully closed your first funding round with Cherry Ventures as an investor. What were your biggest learnings from the fundraising process?

Fundraising is a big learning process itself, so we started discussing our 60-80% ready pitch deck version with angels & VCs from our network already - to ensure we get early feedback and involvement. It is super important to present your vision & product clearly. At the same time, investor questions help to dive deeper into certain areas around your company. They will question all of your assumptions and that can often times make you even more confident about what you're building. In the end, it's about the balance of knowing what you want and still being open to input all the time.

What are your next steps and future plans with deeploi?

Our current focus divides between product development and further extending the team. We have open roles in business development, product, and engineering, so we'd be happy for everyone to check them out. As a team, we want to truly revolutionize IT management by building a holistic IT platform to save SMEs and their employees valuable time, nerves, and costs.

Meet the Founder

Julian Lübke graduated with a Bachelor in International Business Economics at Maastricht University before pursuing his Master's at WHU, being very excited about the entrepreneurial spirit on the campus. After a short consulting experience at Roland Berger, working at Rocket Internet and Helpings as Head of International Operations, he was the first employee of McMakler. As COO Julian stayed seven years and ultimately left to pursue his own venture. He co-founded deeploi with Philipp Hoffmann in February 2023.
WHU FOUNDER REPORT

March
About the company

Raisin is an online financial marketplace operator designed to provide users access to better deposit rates across Europe. The company’s platform features an option to choose savings and investment products, ranging from flexible overnight savings in Europe, enabling individuals and businesses to earn returns by depositing money in different banks with competitive interest rates.

Investors

Michael Stephan  
Co-Founder & COO

Dr. Frank Freund  
Co-Founder & CFO

Tamas Giorgadse  
Co-Founder & CEO

About the company

Sunhero is building the leading home electrification company in Spain. The company makes it easy and affordable for customers to switch to clean energy by offering one-stop-shop solutions, including solar panels, batteries, and EV chargers. It is creating the technology and infrastructure to accelerate the global transition to green energy, helping individuals save on their electricity bills with more sustainable energy for the planet.

Investors

Christopher Cederskog  
Co-Founder & CEO

Stefan Braun  
Co-Founder
trawa.

About the company

trawa is building an AI-based software that analyzes the electricity consumption of energy-intensive businesses and uses its proprietary optimization engine to create the ideal electricity procurement portfolio. trawa then also procures and delivers this ideal portfolio specifically focusing on renewable electricity from wind and solarparks. Thereby, trawa lowers its customers’ electricity bill, protects them against future energy crises and reduces their CO2 emissions.

Investors

Investors
About the company

liftOS aims to build a software infrastructure that empowers millions of teams to work with their favorite apps and create the most productive work environment. With the software infrastructure developed by liftOS, employees can easily combine their favorite software tools and work collaboratively with their team.

Investors

Ege Gündüz  
Co-Founder & Product

Arif Doğan  
Technical Co-Founder

Funding Rounds

Seed $1 M.

Location  
Berlin, DE

Founded in  
2020

Industry  
Software
Please give us a short introduction of yourself and your work at xdeck — the start-up accelerator from founders for founders.

My name is Dennis, and I was a member of BSc 2014 (Alpha 28). After running WHU Incubator (now: WHU Entrepreneurship Center) between 2017 and 2019, I moved to Cologne and, together with a small team, built xdeck. Today, we are a platform for early-stage B2B start-ups that combines an early-stage venture capital fund and an equity-free, fully individualized accelerator. So far, we have invested in 10 start-ups through our fund and supported more than 50 ventures through our accelerator. Our platform is digital first, so our portfolio start-ups come from all over Germany and Europe, focusing on Berlin, Munich, and our home turf Cologne. We have two accelerator batches per year, starting in March and September, respectively. Investments are completed on a rolling basis and we still invest despite the current market environment.

How are your fund and the accelerator connected?

The fund and the accelerator are independent entities, but we use synergies wherever possible. Our VC fund profits of the proprietary deal flow through our accelerator. As a result, about half of our current fund investments are accelerator alumni. All VC portfolio founders get access to our accelerator sessions and the growing alumni network. Taken together, this creates a strong community of founders, very true to our approach “from founders, for founders.” While the fund is focused on maximizing returns, the accelerator strives to support entrepreneurship holistically. We do so by working with founders that are no typical "VC cases," building bridges between start-ups and corporate worlds and supporting school, university, or diversity projects.

Which criteria do you use to select start-ups for your fund and/or the accelerator program?

Some criteria are very similar on both sides of the platform. These include a passionate founder team, a clear product differentiation, first commercial traction, and the willingness to work trustfully with the xdeck team to grow the business. In the fund, we additionally emphasize scalable business models, relevant return potentials above 10x, and market conditions (market size, timing, competition). Topic-wise, all start-ups must fit our core areas: B2B tech start-ups in the fields of big data / AI, process automation, or sustainability.

What are your start-ups’ common challenges, and how do you support them?

We support start-ups in the early stage after the ideation and before achieving product-market fit. Most founders have at least first pilot customers. The sales challenge is to convert them into regular paying customers, navigate long sales cycles, and build a scalable sales machine based on sharp customer profiles and demonstrated value-add. The current market environment shows that, in the field of B2B software, only must-have solutions that solve real pain points thrive. We believe that sales is closely linked to product development. Typically, early-stage start-ups receive very diverse feedback from their first customers. The challenge is then to choose the right priorities for product development. Additional support areas include organization building regarding hiring strategy and corporate culture, as well as the preparation of the next financing round. Finally, there is always a good chunk of ad-hoc support in areas such as contract templates, legal issues, or taxation challenges.

Many WHU start-ups already were part of your accelerator, such as DeepSkill and Specter Automation. Both start-ups recently completed successful funding rounds. Why did you decide to include them in your program?

We are super happy that so many WHU start-ups have worked with us.
What are the advantages of a start-up accelerator?

1. Receive guidance through mentorship
2. Exchange and evaluate opinions and ideas with experts
3. Benefit from expanding the network
4. Receive new funding possibilities
5. Access to a range of resources and operational support
“We aren’t your ordinary PR Agency.”

COHORT PR – Lea Schramm

Co-Founder Pierpaolo Angeletti founded their Berlin-based PR consultancy in 2022 and are already the go-to PR consultants for many start-ups and VCs founded by former WHU students such as Visionaries Club, secjur, Hakuna, or deeploi.

Lea, what do you do at COHORT, and what’s the founding story behind it?

COHORT is a PR consultancy. We support start-ups, VCs, and business angels in shaping their external perception through a long-term PR strategy and coverage in top-tier media outlets.

I started working in PR ten years ago, first in fashion, before I fell in love with the start-up world. After a couple of years as a freelancer, I decided to take the next step and founded my consultancy.

Pierpaolo and I are friends from school and worked on a freelance project for a housing start-up together some years ago. We connected so well on a business level that I always knew I’d want to do it with him if I ever founded a business. His background complements mine and allows me to focus on “on-the-ground” PR work in our daily business while he sources new partners we start working with.

Pierpaolo and you founded COHORT last year and already gathered quite an impressive lineup of start-ups and funds who’s PR you’re in charge of. What exactly do you do for them, and what’s your USP?

Our main task is to develop and execute a tailored PR strategy by building a network around the start-up, VC, or Business Angel. We identify their expertise and find stakeholders who are interested in an exchange. Due to our broad network, we also support some start-ups by helping them to source potential investors and get funding. In general, we always think about business objectives. Our main USP is that we’re truly interested in the business behind every partner and want to understand the tech and all of its magic.

How would you describe the challenges start-ups face in the PR industry? And why is it so important to invest in PR?

The biggest difficulty lies in differentiating yourself from other start-ups. Especially at an early stage, it is difficult to get attention from journalists. That makes it important to ask yourself how relevant your product is. If you see a certain relevance for the press, it is super important to start working with a PR professional as soon as possible, whether that’s internally or externally. The press is an important authority - maybe even the most important one - to evaluate your business and its development. If you are willing to invest time in good press relations early on, it will be much easier later on - especially when critical coverage also becomes a topic.

You worked with plenty of start-ups founded by former WHU students. Can you name any specialty they have in common from a comms perspective?

The fact that we have worked with many WHU start-ups is, of course, partly because many start-ups founded in Germany have former WHU students in their founding team, but also because they exchange their network so closely - leading to many mutual projects. The broad network many founders have is definitely special, as it’s a great base to build PR-relevant relationships. Another thing that stands out is the entrepreneurial mindset WHU alumni share. We often try to work with that when we design their communications strategy.

In this report, we also feature deeploi, an IT-as-a-Service start-up you supported lately. Can you tell us a bit about their case?

Sure! We got introduced to deeploi by Partners, a creative consultancy with whom we work on many projects. They’re the perfect base for us to take it from there, as they enable founders to develop a very strong positioning at a very early stage. Philipp and Julian closed their seed funding round led by Cherry Ventures in March and wanted to spread the news broadly. They are great to work with as they have a clear vision of the messages they want to send. We designed a press release introducing the whole new category of offering IT-as-a-Service and the importance of this field. The seed round got picked up by some of the most important tech outlets, such as TechCrunch and T3N, and we will continue to work together long-term.
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.

About the Creators

Looking for support? Feel free to reach out!