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

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

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

Outline

Funding Rounds – Overview Q3 3
Funding Rounds – July 2022 4
Interview – Lukas Pauly, Picus Capital 9
Funding Rounds – August 2022 11
Interview – Max Blome, Cherry Ventures 15
Funding Rounds – September 2022 16
Case Study – Enpal x confluentes 19
About the Creators 20
## Funding Rounds Overview

<table>
<thead>
<tr>
<th>Company</th>
<th>Funding (mn.)</th>
<th>Stage</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>July 2022</strong></td>
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<tr>
<td>Kadmos</td>
<td>€ 29.0</td>
<td>Series A</td>
<td>FinTech</td>
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<tr>
<td>MYNE Homes</td>
<td>€ 23.5</td>
<td>Seed</td>
<td>PropTech</td>
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<td>i2x</td>
<td>€ 11.0</td>
<td>N/A</td>
<td>AI</td>
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<tr>
<td>Erste Hausverwaltung</td>
<td>€ ~4.0</td>
<td>Seed</td>
<td>PropTech</td>
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<tr>
<td>EMPiON</td>
<td>€ 2.4</td>
<td>Pre-Seed</td>
<td>AI &amp; HR</td>
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<tr>
<td>DeepSkill</td>
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<td>Pre-Seed</td>
<td>People Development</td>
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<tr>
<td>EQL Finance</td>
<td>€ N/A</td>
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<td>FinTech</td>
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<tr>
<td>HOLY Energy</td>
<td>€ N/A</td>
<td>N/A</td>
<td>Food &amp; Beverages</td>
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<tr>
<td><strong>August 2022</strong></td>
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<td>NG.CASH</td>
<td>$ 10.0</td>
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<td>FinTech</td>
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<td>E-Commerce</td>
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<td>Muddy Machines</td>
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<td>Robotics</td>
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<td><strong>September 2022</strong></td>
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<tr>
<td>35up</td>
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<td>E-Commerce</td>
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<td>Seed</td>
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<td>Insurance</td>
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<tr>
<td>heyData</td>
<td>€ 3.3</td>
<td>Seed</td>
<td>IT Infrastructure</td>
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</table>
**Funding Rounds**

**Kadmos**

**About the company**

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

**Investors**

Justus Schmueser
Co-Founder

Sasha Makarovych
Co-Founder

**Series A**

€ 29 mn.

- Location
  - Berlin, DE
- Founded in
  - Feb 2021
- Industry
  - FinTech

**MYNE**

**About the company**

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

**Investors (selection)**

Fabian Loehmer
Co-Founder & MD

Nikolaus Thomale
Co-Founder & MD

Moritz Vossenberg
Co-Founder & CTO

Philipp Wagmann
Co-Founder

Dr. Nikolai Jäger
Co-Founder

**Seed**

€ 23.5 mn.

- Location
  - Berlin, DE
- Founded in
  - Apr 2021
- Industry
  - PropTech
### i2x

**About the company**

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

**Michael Brehm**
Founder & MD

<table>
<thead>
<tr>
<th>Location</th>
<th>Berlin, DE</th>
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<tbody>
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<td>Jan 2017</td>
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<tr>
<td>Industry</td>
<td>AI</td>
</tr>
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</table>

**Investors (selection)**

- BTG
- UVC
- b-to-v

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### Erste Hausverwaltung

**About the company**

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

**Justus Mentzel**
Co-Founder & CEO

**Marcel Tamm**
Co-Founder & CEO

<table>
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<tr>
<th>Location</th>
<th>Cologne, DE</th>
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<tbody>
<tr>
<td>Founded in</td>
<td>Jul 2021</td>
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<tr>
<td>Industry</td>
<td>PropTech</td>
</tr>
</tbody>
</table>

**Investors (selection)**

- RHV
- VERVE VENTURES
- VENPACE
- GFC
- STS VENTURES
About the company

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

Investors (selection)

Dr. Annika von Mutius
Co-Founder & MD

Dr. Larissa Leitner
Co-Founder & MD

Pre-Seed
€ 2.4 mn.

Location
Berlin, DE

Founded in
Dec 2021

Industry
AI & HR

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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

Miriam Mertens
Co-Founder & CEO

Peter Goeke
Co-Founder & CCO

Pre-Seed
N/A

Location
Cologne, DE

Founded in
Apr 2020

Industry
People Development
About the company

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

Paul Pierre
Co-Founder & CTO

Eddie de Guia
Co-Founder & CEO

Investors

techstars
Equitech
Accelerator

Pre-Seed
N/A

Location
Washington DC

Founded in
Jul 2021

Industry
FinTech

About the company

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

Philipp Nass
Co-Founder & CMO

Frederick Jost
Co-Founder

Mathias Horsch
Co-Founder

Investors

confluentes e.V.

WHU Entrepreneurship Center

Founder

Frederick Jost
Co-Founder

2020

Location
Berlin, DE

Industry
Food & Beverages
„We have no shortage of opportunities“
Interview with Lukas Pauly, Investor at Picus Capital

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

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

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

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

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

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

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

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

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

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

There are, of course, many great companies. Examples would be Enpal, which has a very large positive impact on the world with its solar installations; Personio, which is now valued at over €8 billion with its HR software; or Clara, which is one of the fastest rising Unicorn companies in Latin America. We were one of the first investors to support all of these companies and are, therefore, companies in our portfolio that we are proud of at Picus.
How will the venture capital market develop over the next 18 months?

There are many influences on the market, and it is almost impossible to predict the future here. But I suggest that due to the pressure on the global equity markets, later-stage growth investment rounds will also become somewhat more difficult, as they were before the interest rate turnaround. Many later-stage startups have been very highly valued in their funding rounds in recent years. They are not as exciting to growth investors because multiples of listed companies are often more attractive than non-listed private startups.

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

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

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

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

Lukas, thank you for your time.

Thank you.

About Picus Capital

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

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

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

For more information, please visit www.picuscap.com
NG.CASH

About the company

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

Luis Felipe Carvalho
Co-Founder

Mario Augusto Sá
Co-Founder & CEO

Investors (selection)

andreessen, norowitz
monashees+
17 Sigma

marta

About the company

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

Jan Markus Hoffmann
Co-Founder

Philipp Buhr
Co-Founder

Investors (selection)

Aimaz Capital
sumup
Capnamic
VERVE
Julian Stiefel
Angel
## Fulfin

**About the company**

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

**Investors**

- **Nathan Evans**
  - Co-Founder & MD

- **Fredi Gruber**
  - Co-Founder & MD

**Location**

Munich, DE

**Founded in**

Jan 2018

**Industry**

FinTech

**Seed**

€ 4.75 mn.

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## LiSA

**About the company**

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

**Investors**

- **Georgina Smallwood**
  - Angel

- **Philippe Frères**
  - Co-Founder & CEO

**Location**

Düsseldorf, DE

**Founded in**

May 2018

**Industry**

E-Commerce

**About the company**

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

**Investors**

- **Georgina Smallwood**
  - Angel
About the company

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

Investors (selection)

Florian Richter
Co-Founder

Christopher Chavasse
Co-Founder & CTO

Seed
£ 1.5 mn.

Location
London, UK

Founded in
Jun 2020

Industry
Robotics

Meet the confluentes board
Your partners for fast and high quality support

Top row: Niklas Starz, Peter Kasper, Constantin Sanders, Max Borkowsky
Bottom row: Jonas Byok, Jonathan Fischer, Elena Gonzalo Saul, Kathrin Russbach
“We have in no way changed our strategy or investment pace”

Interview with Max Blome, Investor at Cherry Ventures

Hi Max, what do you do at Cherry Ventures?

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

How does Cherry invest in the current market?

We invest at pre-seed and seed. Little has changed there for new investments. Not as many people are building new companies and we have a little more time in the investment process because rounds are no longer closed within a few days. For new investments however, we don’t pay too much attention to what is happening in the markets. After all, we’ll be working with our portfolio companies for many years to come. To make it short: We have in no way changed our strategy or investment pace and continue to invest in the best European founders.

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

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

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

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

In which sector do you currently see growth potential?

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

Max, thank you very much for the interview.

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

About Cherry Ventures

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

SEPTEMBER
**About the company**

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

**Investors**

Fabian Louis  
Co-Founder & MD

Klaus Wegener  
Co-Founder & MD

Victor Schröder  
Co-Founder & CTO

**MVP Match**

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

**Investors**

Philipp Petrescu  
Co-Founder & CEO

Levin Wense  
Co-Founder & CEO

Niklas Lechner  
Co-Founder

**Location**

Berlin, DE

**Founded in**

Feb 2020

**Industry**

E-Commerce

**Location**

Berlin, DE

**Founded in**

Jan 2020

**Industry**

HR

**Series A**

€ 5 mn.

**Seed**

€ 5 mn.

**Series A**

Berlin, DE

**Seed**

Berlin, DE

**Founded in**

Feb 2020

**Founded in**

Jan 2020

**Investors**

**Stage 2 Capital**
Funding Rounds

hakuna.

About the company

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

Investors (selection)

- Sebastian Jost
  Co-Founder
- Orhan Köröglu
  Co-Founder
- Rupert Mayer
  Co-Founder

- Rupert Mayer
  Co-Founder
- Orhan Köröglu
  Co-Founder
- Sebastian Jost
  Co-Founder

- Victor Jacobsson
  Angel

heyna.jpg

About the company

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

Investors (selection)

- Daniel Deutsch
  Co-Founder & MD
- Milos Djurdjevic
  Co-Founder & MD
- Martin Bastius
  Co-Founder & CLO

- Martin Ostermayer
  Angel
- Stefan Tietze
  Angel
- Benjamin Bauer
  Angel
How Enpal scaled up their hiring processes with the help of confluentes.

**Description:**
Berlin-based solar start-up Enpal needs numerous new employees at all levels for its rapid growth. To optimize the recruiting processes and to handle the high number of applicants, Enpal works together with confluentes. The chosen consultants for this project support the active sourcing of suitable candidates and the initial contact with these candidates. Subsequently, the profiles are pre-selected with interviews and handed over to Enpal's recruiting team.

**Key Take-Away:**
Enpal and confluentes work closely together to make the project successful and effective. To achieve this, the consultants undergo an onboarding process with Enpal to set profile expectations and requirements. Thanks to this, 20 confluentes consultants support the Enpal team independently and effectively.

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

**Overview - Key Facts**
- **Duration**: 3,5 months
- **Scope**: 3,570 consultant hours
- **Team**: 20 consultants

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</table>

**Looking for similar results?**
Feel free to contact us!

confluentes-vorstand@whu.edu  +49 151 2001 7797  www.confluentes.de
confluentes e.V., the student consultancy of WHU - Otto Beisheim School of Management, has advised companies since 1994. Our customers range from start-ups to corporates, consultancies, SMEs, and many more. We combine the theoretical knowledge WHU students and alumni acquire during their studies and job experience with real-life project cases. Over the years, confluentes has completed over 800 successful projects with more than 200 happy clients. Our consultant pool consists of more than 2000 diverse and highly qualified consultants.

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

(1) We encourage WHU members to become entrepreneurs by mapping and activating the WHU entrepreneurship community and celebrating its successes.

(2) We help them exploit the best opportunities by actively engaging in partnerships with other universities and organizations.

(3) And we ensure that WHU founders have access to the full expertise and the vast resources of WHU's unique community.

Any Questions? Feel free to reach out!

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