

WHU FOUNDER REPORT

Q1/2024

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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 **Q1 2024**. Furthermore, you gain new insights from experts from the start-up scene.

In this edition, we're excited to bring you exclusive insights from the heart of the start-up world. Look forward to an in-depth interview with **Roman Kirsch**, sharing his journey founding and exiting Casacanda within 8 months right after his bachelor at WHU and his entrepreneurial journey afterwards. We also explore the innovative space of FoodTech with **Marco Ries** from **ProteinDistillery**, discussing how his company is redefining protein production.

The **WHU Entrepreneurship Center** collected the funding round **data, confluents – 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** was in the beginning of 2024 and will be in the coming years.

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Funding Rounds Overview

Company	Funding (m.)	Stage	Industry
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January 2024

MyRealTrip	\$ 56.7	Series F	Travel
Packmatic	€ 15.0	Series A	Packaging Solutions
Sunvigo	€ 15.0	Debt Financing	Renewable Energy
Finoa	\$ 15.0	N/A	Crypto
CarbonPool	\$ 12.0	Seed	Insurance
deeploi	\$ 6.5	Seed	Software
MELP	€ 0.635	Seed	HR
BioThrust	N/A	Seed	Biotech

February 2024

Embea	€ 4.0	Seed	InsurTech
simplyblock	\$ 2.75	Seed	Cloud Storage

March 2024

Enpal	€ 1,100.0	Debt Financing	Renewable Energy
GROPYUS	€ 40.0	Debt Financing	Real Estate
ProteinDistillery	€ 15.0	Seed	FoodTech

Source: WHU Entrepreneurship Center & PitchBook

WHU FOUNDER REPORT

January



Myrealtrip

About the company

MyRealTrip has grown into the largest Travel Super App in the Korean travel market by continuously offering essential services for travel, such as flights, accommodations, tours & activities, and car rentals, enabling everyone to travel comfortably in their own way.



Donggun Lee
Co-Founder & CEO

Investors



Series F
\$ 56.7 m.

Location
Seoul, KOR

Founded in
2012

Industry
Travel



packmatic

About the company

Packmatic is a digital platform in Europe for packaging procurement, enhancing market transparency and efficiency. It helps clients save an average of 16% by optimizing sustainable packaging through its extensive network of over 300 suppliers and innovative Smart Matching Technology.



Jonas Boland
Co-Founder & CEO



Paul Schraven
Co-Founder & MD



Matthias Geiss
Co-Founder & MD

Investors



Series A
€ 15.0 m.

Location
Berlin, DE

Founded in
2021

Industry
Packaging Solutions



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



Bastian Bauwens
Co-Founder and MD

Investors

Triodos Investment Management

Debt Financing
€ 15.0 m.

Location
Cologne, DE

Founded in
2020

Industry
Renewable
Energy



About the company

Finoa GmbH is a regulated custodian for crypto assets, servicing professional investors with custody and staking. The company is licensed as a financial institution for crypto custody, investment brokerage, and proprietary trading of crypto.



Christopher May
Co-Founder & Co-CEO



Henrik Gebbing
Co-Founder & Co-CEO

Investors



Balderton.



N/A
\$ 15.0 m.

Location
Berlin, DE

Founded in
2018

Industry
Crypto

CarbonPool

About the company

CarbonPool is dedicated to supporting society's journey to NetZero by offering in-kind insurance for net zero commitments. This insurance covers potential shortfalls, reversals, business interruptions, and natural catastrophes that might decrease contracted carbon dioxide removals or unintentionally reintroduce carbon dioxide into the atmosphere.



Frederic Olbert
Founder & CFO



Coenraad Vrolijk
Co-Founder & CEO



Nandini Wilcke
Co-Founder & COO

Investors



Seed Round
\$ 12.0 m.

Location
Zurich, CHE

Founded in
2023

Industry
Insurance

deeploi

About the company

IT as a Service – not as a struggle: deeploi provides businesses with affordable, efficient and secure IT. Its comprehensive, all-in-one management platform and expert team take care of all your IT needs, streamlining everything from on & off-boarding and device management to cybersecurity and compliance.



Julian Lübke
Co-Founder & CEO



Philipp Hoffmann
Co-Founder & CPO

Investors



Seed Round
\$ 6.5 m.

Location
Berlin, DE

Founded in
2023

Industry
Software



About the company

MELP enhances employee engagement with its online platform for HR and a mobile app for employees, streamlining management of benefits, recognition, and communication. This solution helps businesses attract and retain talent by creating a personalized, connected workplace.



Robertas Šaltis
Co-Founder



Vidmantas Siugzdinis
Co-Founder & CEO



Jolita Palekaitė
Co-Founder



Juozas Sargunas
Co-Founder & Sales Director

Investors



Seed Round
\$ 0.635 m.

Location
Vilnius, LTU

Founded in
2020

Industry
HR



About the company

BioThrust, a German biotech startup and RWTH Aachen spin-off, enhances cell production with its bionic bioreactor featuring an artificial lung for stress-free conditions, improving cell quality and concentration. Its unique membrane architecture boosts space-time yield by up to 250%, advancing affordable stem cell therapies and other biotech sectors.



Konstantin Kurz
Co-Founder & CFO



Patrick Bongartz
Co-Founder & CEO



Moritz Meyer
Co-Founder & CTO

Investors



Seed Round
N/A

Location
Aachen, DE

Founded in
2022

Industry
Biotech

Rapid Startup Success and Disrupting E-Commerce

Interview with Roman Kirsch
– Founder and Investor of companies like Casacanda, Amorelie, and yepoda

Could you start by telling us a bit about your background and what inspired you to become an entrepreneur?

To be honest, it was WHU that led me to entrepreneurship – before my undergraduate studies, I could barely explain the difference between a management consultant and a tech entrepreneur. Through my first internships and the inspiring stories of alumni, I realized that I wanted to experience the fire and passion I saw in the eyes of entrepreneurs myself. After my initial internship in the tech sector, it was clear to me: **it's now or never** – so the day after my last exam, I registered my first company, **Casacanda**.

Shortly after your bachelor's degree, you founded Casacanda and sold it to Fab.com about 8 months later, together with two of your fellow students. What criteria did you use to choose your co-founders, and how did they contribute to the rapid success and sale of the company?

Both of my **co-founders** were also in my class [BSc 2010]. I knew Christian [Tiessen] from our first internship together and knew he was a gifted salesperson. Sascha [Weiler] had already gained some initial experience in online marketing at Rocket Internet after his bachelor's and was thoroughly enthusiastic about tech. I made sure that we **got along well** on a **personal level**, but also that our skills **complemented each other** and that each of us could be responsible for a **specific area**.

When we started the company, we didn't have a sophisticated 5-year plan. We wanted to grow our company quickly in a then-competitive market environment [there were 8 startups simultaneously with a similar business model]. **Speed** has since remained one of the **most important** competitive advantages for startups and often a critical success factor for survival in the first 2 years.

Due to many fortunate events, we had a term sheet on the table after just about 8 months – and thus became

part of one of the first e-commerce unicorns after Amazon.

How did you come up with the idea to found Lesara and what was your vision for the company?

After Casacanda, I continued to focus on investing in and building companies in the e-commerce and consumer brands sectors. Among other things, I was the first investor in Fitvia [one of the pioneers of influencer marketing at the time, sold to Dermapharm in 2019] and one of the co-founders & founding investors of Amorelie [sold to ProSiebenSat.1 in 2016]. The decision to found Lesara was the result of several major trends:

1. A shift towards vertical integration and DTC models.
2. The sharp rise in cross-border commerce with direct shipping from Asia to customers in Europe and the USA.
3. The concept of Agile Retail in the fashion segment, which we co-developed: Data-driven, automated product selection, just-in-time production, and direct shipping, enabling new trends to be available on our website within 4-6 weeks.

Ultimately, these trends largely confirmed themselves – we were unable to establish a sustainably profitable business model as a European company that could compete with players similar to Shein or Temu today, due to structural disadvantages.

Given the current dynamics in e-commerce with players like Shein and Temu, do you see these developments as a temporary trend or...



...do you believe such business models will last in the long term?

Temu and Shein meet a significant consumer demand – they offer exciting products in direct sales at low cost, with a large selection, and with interesting gamification. At the same time, much of the cost advantage is due to a few key factors:

Unlike European retailers...

1. ...These companies do not pay VAT.
2. ...They avoid respective customs duties by declaring shipments as individual deliveries.
3. ...They continue to benefit from strong subsidies from the Chinese government.
4. ...Including subsidies for cross-border package deliveries.

Like in other industries, this requires a “level playing field” – then we will see exciting innovations from the European market once again.

Can you name three main factors for successfully starting and managing a startup, and briefly explain them?

Fortunately, I was able to draw from my lecture notes for the Entrepreneurship course for master’s students.

In my view, the most important factors for a successful startup are:

1. Choosing a market that is large enough.
2. Speed in founding the company, including quick iterations.
3. An absolute focus on constantly obtaining qualitative and quantitative input from customers. This is often neglected by many tech companies and sooner or later backfires.

In a world increasingly shaped by technology and digital innovations, how do you decide in which technology trends or startups to invest? Are there specific industries or technologies that you find particularly promising?

It is nearly impossible to have comprehensive expertise in all tech trends and to always stay on the cutting edge.

Therefore, I select a handful of industries and trends that interest me and in which I want to participate.

These currently include:

In the consumer sector: Health & Longevity, Beauty, FMCG [Fast Moving Consumer Goods]

In the software & technology sector: AI-Enabled Software relevant to consumer topics, Mobile Consumer Apps, Robotics.

After your time as a founder and angel investor, you have built a successful venture studio with Rapid Pioneers. Tell us what makes this model so exciting.

With our **venture studio model**, we establish 1-2 companies per year and offer not only ideation and financing but also a support platform in the background that significantly increases the chances of success – so far, all of our historic **8 startups** are **still active** [including 2 exits] and all but one are **profitable**.

What's exciting about this model is that it allows ambitious aspiring founders to build a successful, sustainable tech company. Working with founders and the first 2 years of building a company are what give me the most energy and enjoyment.

At the same time, I also continue to be actively involved and invest as a business angel.

What is a topic that every aspiring founder, whether student or graduate, should currently be focusing on?

Certainly, how **AI software** will change business models and whether this will create unique entrepreneurial **opportunities** – I've seen in my investments that the implementation of AI software in teams has led to massive **productivity gains**.

Additionally, I have become a big advocate for **remote and hybrid** teams. There are so many fantastic talents in so many countries that it would almost be negligent to only recruit within one's own postal codes. This trend will continue to grow – we have, for example, had great success with hubs in South Africa, Argentina, and the Philippines in terms of access to talent, quality of work, and cost savings.

Finally, do you have any tips or advice for aspiring founders at WHU?

Don't overthink & just do it.

WHU FOUNDER REPORT

February



Embea

About the company

Embea is a life insurance company that provides coverage through digital interfaces. Our easy-to-understand plans cover families against the most severe life risks: critical illnesses, accidents, and death. Companies of every size embed our simple and transparent insurance products into their apps and services.



Dr. Johannes Becher
Co-Founder & CEO



Dmitry Muzhikov
Co-Founder & CPTO



Leopold Jedina
Co-Founder & COO

Investors



Seed Round
€ 4.0 m.

Location
Berlin, DE

Founded in
2022

Industry
InsurTech

simplyblock

About the company

Simplyblock provides elastic block storage for IO-intensive workloads running in Kubernetes (such as databases, OLTP, analytics solutions or file systems). Leveraging AWS infrastructure, the software ensures predictable latency and scalability while drastically reducing cost of fast storage.



Rob Pankow
Co-Founder & CEO



Michael Schmidt
Co-Founder & CTO

Investors



Seed Round
\$ 2.75 m.

Location
Berlin, DE

Founded in
2022

Industry
Cloud Storage

WHU FOUNDER REPORT

March



Enpal.

About the company

Enpal is a Berlin-based greentech unicorn that enables their customers to make the switch from fossile fuels to green energy. The company offers a comprehensive solution that includes installation and maintenance of photovoltaic systems and heat pumps for customers to rent, lease or buy. Enpal is the fastest-growing energy company in Europe with over 60,000 customers and achieving profitability for the first time in 2022.



Mario Kohle
Co-Founder & CEO



Jochen Ziervogel
Co-Founder



Viktor Wingert
Co-Founder

Investors



Debt Financing
€ 1.1 b.

Location
Berlin, DE

Founded in
2017

Industry
Renewable Energy



About the company

GROPYUS advances the development of sustainable buildings. They transform the construction industry through technology. By looking at homes as products, they are able to create truly sustainable and affordable buildings. Sustainability permeates every step of the building process: design, production, construction, and asset management.



Philipp Erler
Co-Founder & CTO



Markus Fuhrmann
Co-Founder & CEO



Bernd Oswald
Co-Founder

Investors



Debt Financing
€ 40.0 m.

Location
Vienna, AUT

Founded in
2019

Industry
Real Estate

Start Early, Think Big: Innovating Vegan Protein

Interview with Marco Ries
– Co-Founder of ProteinDistillery

Thank you for taking the time to join us today, Marco. Could you start by introducing yourself?

Yes, of course. My name is Marco, I completed my bachelor's degree at WHU, then worked in consulting during a gap year, and returned to Vallendar for my Master in Management, which I finished in 2022. After that, I founded ProteinDistillery. We operate in the vegan protein industry and offer manufacturers a solution to replace animal based proteins in their products. Our protein based on brewer's yeast, enables manufacturers to develop non-animal products with better taste, texture, and mouthfeel.

You studied business administration, which doesn't immediately include technical subjects. What particularly attracted you to this field?

Nutrition is becoming increasingly important and is a central issue for many people. After my studies, it was important to me to work in an area that is technically challenging and offers interfaces with many other areas. I missed this interdisciplinarity in consulting. Also, I am attracted to working in a field that has a strong focus on impact and sustainability – it gives an incredible amount of energy in daily creation.

You have a very diverse team. What skills do you bring as a business graduate, and how does the team complement your skills?

It is crucial to have a diverse team because no single founder could cover all facets of a company alone. As a business graduate, I bring

the ability to recognize and coordinate broad contexts, which is essential to integrate the various knowledge areas in the company. My colleagues bring deep, specific knowledge necessary to master technical challenges. This combination of broad perspective and deep expertise makes us strong.

You recently completed a significant funding round. How do you perceive the current market environment and what was it like founding during this period?

Yes, the last two years have been really challenging, especially in convincing investors to invest in us, meaning investing in a production company. The uncertainty in the market of the last time affected all start-up areas and decreased the willingness of investors to take risks. However, it has changed. The realization that real innovation in deep-tech nowadays requires considerable investments. This has led to long-term topics receiving more attention. It hasn't necessarily become easier, but it is clear that you need to invest in the long term to make a real change.

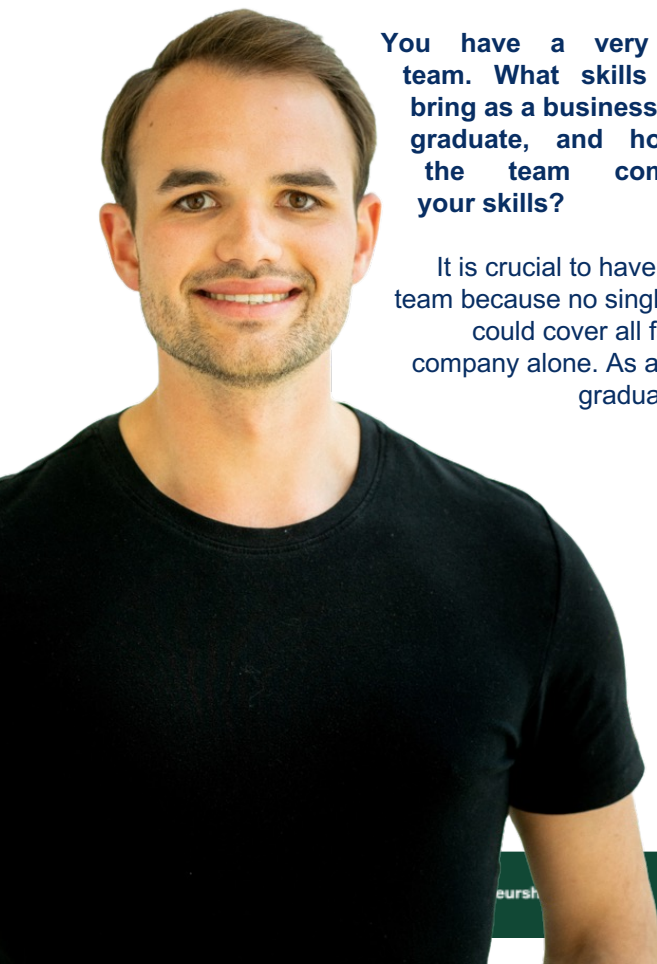
How did you manage to convince financiers to invest, and who are these investors?

It was not an easy task. We negotiated intensively with various banks, but ultimately, we were able to win over a consortium of local savings banks. Decisive was our ability to clearly communicate our vision and convince our partners of the stability and potential of our company. The local savings banks have a certain degree of freedom in their decisions, which benefited us. Additionally, our local roots and relationship management played a crucial role. We were able to personally convince and develop risk models together that minimize the investment risk.

With the funding round completed, what are your next milestones? What does the future direction look like?

We are currently in a crucial phase where we want to scale our product, which is technically almost perfected. Scaling is particularly challenging in the food sector, as it depends on precise production processes. The first major step will be to expand our production facilities so that we can produce hundreds of tons of protein to enable manufacturing products for retail.

Simultaneously, our goal is to drive innovation. This means that we want to not only improve our main product but also explore new applications besides the protein. This is something that is not usually at the core of young companies, but it is incredibly fun. The pharmaceutical sector especially offers exciting opportunities, as our technology could also be applied there. This requires careful resource management and a strong focus on research and development.



How did your role as Chairman of the Board at confluente help you take the step into entrepreneurship? Can you tell us how this experience influenced the transition to founding your own company?

The role as Chairman of the Board at confluente was actually crucial for my decision to start my own company. First, I sharpened my skills as a consultant and learned a lot about team leadership and project management. But then I realized how satisfying it is to work directly on projects where you have the most influence on the outcome. These experiences showed me that the traditional consulting path would not be sufficient for me in the long run.

Startup life demands that you not only manage projects but also inspire and motivate people to exceed themselves. In my role as Chairman of confluente, I was often more in the position of coordinating projects and supporting others in fully developing their skills. This taught me how important it is to create an environment where innovation and growth can thrive. I have directly incorporated these insights into founding and managing my own company.

Many of our readers who are nearing the end of their studies wonder what comes next. Do you have any specific tips or recommendations for those interested in entrepreneurship? How should they best utilize their time?

Indeed, there is never a 'perfect' time to start a business, which often leads many to wait indefinitely for the perfect opportunity. It's important to start early, engage with a field, and not fear wasting time. Even if you dedicate yourself to a topic for one or two years initially, it's not wasted time. Often, you only realize after a while whether you've truly embarked on the right path. I advise staying active, trying out different things, and being flexible. Many focus too much on finding the perfect idea and then get lost in the search. My advice is to just start. Begin with an idea, work on it, and be ready to make adjustments as needed. It's about finding the balance and seizing opportunities as they arise.

Marco, thank you for this insightful interview. We wish you and ProteinDistillery continued success.



About the company

ProteinDistillery is focused on advancing sustainable food solutions by harnessing biotechnology to transform sidestreams from other industries into high-quality, plant-based proteins. Their mission centers on promoting environmental sustainability and supporting a circular economy by minimizing waste and reducing the ecological impacts of food production. The company's innovative approach aims to create a healthier and more sustainable food system by providing functional and sustainable alternatives to traditional food ingredients.



Marco Ries
Co-Founder



Christoph Pitter
Co-Founder



Tomas Kurz
Co-Founder



Michael Baunach
Co-Founder

Investors



About the Creators



confluentes, 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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