

WHU FOUNDER REPORT Q2/2025



This report highlights startups founded by **WHU Alumni** which secured **funding rounds** in Q2 2025, along with exclusive insights from key experts in the startup ecosystem.

In this edition, we feature three interviews from different areas of the startup and venture capital world. We interviewed **Mike Mahlkow**, CEO & Co-Founder at **Fastgen (YC W23)**, who explains what are the major differences between the European and American startup ecosystem. **David Budde**, Co-Founder & CEO at **trawa**, gives insights into why joining a big consultancy firm can be valuable for upcoming startup founders. We also feature **Moritz Wobith**, Co-Founder of **LemonDocs**, who shares his journey from joining WHU for his Master's to founding his third startup during his studies.

The WHU Entrepreneurship Center gathered the funding round data, while confluentes, WHU's student consultancy, conducted the interviews and content. Together, we aim to provide a comprehensive look at the **WHU startup ecosystem** in Q2 2025 and the promising developments ahead.

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Company	Funding (m.)	Stage	Industry
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April			
Enpal	€ 110.0	Venture Round	Renewable Energy
sesh	€ 7.0	Venture Round	Music
Prematch	€ 4.2	Post-Seed	Software
telli	\$ 3.6	Pre-Seed	AI
Foliume	€ 1.0	Seed	InsureTech
Volektra	€ N/A	Venture Round	Deep-/GreenTech

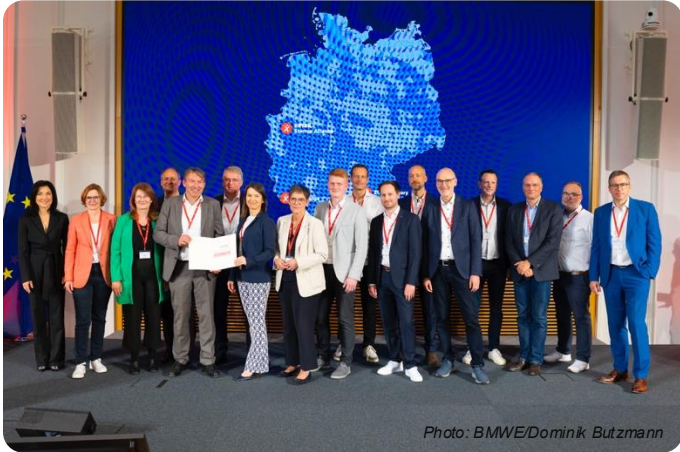
May			
trawa	€ 24.0	Series A	Energy
ravio	\$ 12.0	Series A	HRTech
Seedflex	\$ 3.2	Seed	FinTech
Financial Navigator	€ 1.1	Grant	FinTech
Fideus	€ 0.9	Pre-Seed	FinTech
CRAVIES	€ 0.8	Angel Round	Food
Blockbrain	€ N/A	Venture Round	GenAI
Endocare	€ N/A	Venture Round	Healthcare

June			
Ostrom	€ 20.0	Series B	Energy
Mercanis	€ 17.3	Series A	Procurement
LIDROTEC	\$ 13.5	Series A-2	Semiconductor
Co-Power	€ 6.4	Seed	Energy
Superscale AI	€ 5.0	Pre-Seed	MarTech
LemonDocs	€ N/A	Pre-Seed	HealthTech

WHU is officially one of Germany's Startup Factories!

WHU Entrepreneurship Center and its partners are proud to announce

Our joint initiative SouthWest X (SWX) has been selected as one of Germany's official Startup Factories, funded by the Federal Ministry for Economic Affairs. Among 26 applicants, SWX stood out as a transformative concept designed to unlock the deep-tech and innovation potential of an underestimated region – the southwest of Germany. The joint venture has raised the €12m+ in private funding and will now get up to €10m by the German government.



For WHU, this is an opportunity to apply what has made its ecosystem so successful – and expand the opportunities for both students and alumni into new academic and industrial contexts. Giving young talent the opportunity to explore early entrepreneurial opportunities:

- **Entrepreneurial experiences** like IdeaLab!, Confluentes, etc.: run by students, supported by alumni
- **Cross-campus sprints**, challenge-based learning
- **High-potential matchmaking** across business and deep-tech
- **Systematic startup support** especially for tech enabled startups

SouthWest X is more than a regional project – it is a platform to systematically bridge scientific excellence with entrepreneurial talent. Germany is world-class in producing groundbreaking research, but it cannot keep up with enabling founders to act upon it and start great companies. SWX will empower great talent to pursue an entrepreneurial path by uncovering great potential.

- **World-class AI research:** With institutions like DFKI, CISP, Fraunhofer, and Max Planck, the region hosts over 1,600 AI researchers and one of the highest densities of applied and fundamental AI expertise globally.
- **Green industrial transformation:** In the SWX region alone, more than €3.5 billion is committed for investments in hydrogen, green steel, and circular economy systems – but a lot of great ideas need a strong business case beyond just political willingness.
- **Cross-border European mindset:** With natural ties to other startup factories and regional clusters in France and Luxembourg, SWX is positioned to drive integrated, international innovation from day one. Helping founders to scale.

How confluentes has helped SWX

- **Fast and early support** in generating ideas on formats and analyzing best practice cases in other entrepreneurial ecosystems
- **Structuring ideas into a clear deliverable** by condensing all the research and ideas generated by partners across the SWX ecosystem
- **Fast and seamless transition** between different consultants to ensure a timely completion of the supporting material for the award application

confluentes e.V.
Die studentische Unternehmensberatung der WHU



Charlotte Kopp

Chairwoman
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Michael Welz, WHU BSc 2016 & MSc 2018
Founding Team SouthWest X (SWX) / THE BRIDGE



"The support of confluentes in this project was decisive in producing a great presentation of all our concepts and ideas and is a prime example of what makes WHU ecosystem so strong. Giving young talent the much-needed entrepreneurial experience. With the SWX Startup Factory we will build on this foundation where companies provide their challenges, to be matched with great entrepreneurial and tech talent providing innovative solutions and great business cases."

southwestX
THE BRIDGE TO INNOVATION

WHU founded Startups that achieved Unicorn status



Company	WHU founders & CEO's
audibene	Dr. Marco Vietor & Paul Crusius
Clark	Christopher Oster
Enpal	Mario Kohle, Viktor Wingert & Jochen Ziervogel
Flink	Christoph Cordes & Julian Dames
Flixbus	Jochen Engert
Forto	Ferry Heilemann
Hellofresh	Dominik Richter & Thomas Griesel
home24	Felix Jahn, Christoph Cordes & Marc Appelhoff

Company	WHU founders & CEO's
JOKR	Benjamin Bauer
Raisin DS	Michael Stephan
myToys	Florian Forstmann
Rocket Internet	Oliver Samwer
Skrill	Daniel Klein & Benjamin Kullmann
Sumup	Daniel Klein & Jan Deepen
Zalando	Robert Gentz, David Schneider & Rubin Ritter

WHU FOUNDER REPORT APRIL 2025



Enpal.

About Enpal

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 100,000 customers and achieving profitability for the first time in 2022.



Mario Kohle
Co-Founder & CEO



Viktor Wingert
Co-Founder & CFO



Jochen Ziervogel
Co-Founder

Investors



THE WESTLY GROUP



Venture Round
€ 110.0 m.

Location
Berlin, DE

Founded in
2017

Industry
Renewable Energy

sesh

About sesh

Sesh offers an all-in-one ecosystem for artists to manage and grow their fanbase. Artists can launch unlimited campaigns with custom claims and tracking, reaching fans via email, wallet push notifications, and in-app sessions – all powered by real-time insights. With over 250 artists already building their fan communities on Sesh, the platform is redefining the music industry by prioritizing authentic connections over algorithm-driven interactions.



Iñigo Bunzl
Co-Founder & COO



Pepe del Río
Co-Founder & CEO



María José Guzman
Co-Founder & CMO

Investors



Venture Round
€ 7.0 m.

Location
Los Angeles, US

Founded in
2022

Industry
Music



About Prematch

Prematch is building the super-platform for grassroots football, bringing pro-level features – like live data, personalized news, and gamified stats – to the non-professional game. As a data-driven social app, Prematch gives every amateur footballer their own profile with performance metrics, market value, and social features. Live in Germany and the UK, the app reaches players from 98% of all German clubs and has topped the App Store charts.



Niklas Brackmann
Co-Founder



Lukas Röhle
Co-Founder & CEO



Fiete Grünter
Co-Founder & CTO

Investors



About telli

telli is building the AI-native call operations platform for sales-driven companies. Founded in 2024 and backed by Y Combinator and Cherry Ventures, telli enables natural, multilingual customer conversations – from lead qualification to appointment booking. Already live in Europe and the United States, telli powers nearly one million calls with rapid revenue growth and seamless human-AI handover.



Finn zur Mühlen
Co-Founder



Seb Hapte-Selassie
Co-Founder & CTO



Philipp Baumanns
Co-Founder & COO

Investors





About Foliume

Foliume is a Madrid-based tech company developing AI-powered automation software for insurance distribution. Founded in 2021, the platform eliminates repetitive tasks such as pricing, pre-quoting, renewals, and claims management – enabling insurance professionals to focus on advising clients. By combining advanced document analysis with deep integrations to leading carriers, Foliume empowers brokers and agencies to increase retention, reduce churn, and unlock cross-selling opportunities. Backed by Pitchdrive, Wayra, and a growing team of industry experts, Foliume is redefining the future of insurance sales.



Martín Fagioli
Co-Founder & CEO



Guillermo Vergara
Co-Founder & COO

Investors



Seed
€ 1.0 m.

Location
Madrid, ES

Founded in
2021

Industry
InsureTech



About Volektra

Volektra is a tech company redefining electric mobility through its patented Software Defined Virtual Magnet™. Founded in 2020, Volektra replaces rare-earth magnets in electric motors with a software-controlled, magnet-free system – delivering high performance while cutting environmental and supply-chain impact. Focused on the micro-mobility sector, Volektra's technology enables sustainable, efficient, and connected drivetrains. With a bold mission to democratize clean mobility, Volektra is leading the charge toward a greener, magnet-free electric future.



Manish Seth
Co-Founder & CEO



Piyush Desai
Co-Founder & CTO

Investors



Venture Round
N/A

Location
Sacramento, US

Founded in
2020

Industry
**Deep-
/GreenTech**



Building Bold: From WHU to Silicon Valley

Interview with Mike Mahlkow – CEO & Co-Founder at Fastgen (YC W23), Prev. CEO & Co-Founder at Blair (YC S19), Angel Investor, WHU-Alumnus

Hi Mike, thanks for taking the time! For those readers who don't know you yet, would you like to briefly introduce yourself?

Hi, sure. I'm originally from Cologne, studied at WHU and graduated in 2017. After that, I quickly got into the startup world. I spent a year at Stripe, focusing on startup partnerships in the DACH region and supported the launch in Eastern Europe. I had a deal with the Head of Europe that I'd do this for a while and then leave to start my own startup. Then, I briefly worked as an interim CEO for some WHU friends, then went on to build my first company, Blair, which focused on income-share agreements for student financing. The closest equivalent is the reverse generation contract in Germany. We built the infrastructure, raised a few hundred million, and after a regulatory shift, we sold the assets. Soon after, I started Fastgen, a low-code backend platform. It allows you to build your own backend and workflows relatively quickly. But we already sold the product from Fastgen. Both companies went through Y Combinator and currently, I'm thinking about what to build next. Over the years, I've also made more than 40 angel investments. My first one already returned the full portfolio. So, I'm basically always working with startups in some way.

How did it come about that you flew to San Francisco to build your company after your bachelor's degree in Germany?

That was the plan from the start. We wanted to build in the US and see what it's like to operate in that environment. If you spend a lot of time around startups, there's no way around San Francisco. It's the heart of the global startup scene. The biggest challenge was figuring out the visa. My co-founders and I had both lived in the US before, we did our semester abroad at the USC and I also did an internship in Silicon Valley so the connection was there. I also worked for Stripe in San Francisco, Dublin, and Berlin. The mindset in the US has always appealed to me.

How would you describe the difference between startup culture in the US and in Europe?

One major difference is the size of the domestic market. In the US, you can launch a product and build a massive business without thinking about internationalization. In Europe, you're forced to deal with language barriers, regulatory differences, and fragmented markets from the start. Culturally, Americans are more willing to take risks and pursue bold ideas early on. The whole ecosystem moves faster. In Germany, founders are often slowed down by bureaucracy, which is something I hear again and again. The tolerance for risk and the acceptance of failure are much higher in the US, which also contributes to bigger outcomes.

In your opinion, what would have to change in Europe or Germany to make it as attractive for founders as the US?

There are things you can't replicate, like the size of the market or having one language. But other things can change. For example, employee ownership in the US is much stronger. It creates better alignment and motivation. In Germany, it's still difficult to grant shares to employees because of tax rules. So that's one political area that needs work. Another important factor is successful exits. If we see more exits, acquisitions, or large-scale IPOs in Germany, and if employees benefit from them through equity, they'll go on to start new companies or become angel investors. That's how ecosystems grow. We also need to shift away from relying on traditional industries. With how fast tech is evolving, we need major players in AI and software, and that requires a different kind of company-building mindset.

How did you manage to get into the technical side and found a tech-driven company?

I've always been curious about tech and taught myself to code over the years. I'm not a CTO, but I know enough to understand technical architecture and manage product development. After WHU, I built my own curriculum to learn specific things which really captivates me. During this time, I also traveled, and built small projects, some with machine learning. Today, with no-code, low-code, and vibe code tools, it's easier than ever to get started. I think any founder should at least understand the basics because it makes a huge difference. You should only skip tech understanding if your startup is purely ops-driven.

You mentioned building your own curriculum after university. How exactly did you approach that?

I approached it by deliberately building a curriculum focused on technical skills and other widely applicable skills I knew would serve me no matter what I chose to do in the future. Instead of following a formal program, I mapped out the areas I wanted to master, ranging from programming and software construction to writing and critical thinking, and created a self-directed "semester" that combined deep reading, practical projects and reflection.



I read books that challenged my perspective, while also working on small projects that forced me to apply what I learned. At the same time, I treated it as a journey of character growth. I spent a lot of time thinking about who I wanted to become, what I valued, and how I could design my life around those principles. Writing about my progress publicly and through journaling helped me process my thoughts, stay accountable and receive feedback from others. At some point in the future, I want to embark on a similar journey again. It was one of the best decisions I have ever made. You can read my thoughts from back then in my Medium article: [Click here](#).

What were the three key learnings from your first startup, and how did you apply them to the second?

First, dreaming big really matters. Even if you end up somewhere else, aiming high brings better results. The Bigger the Vision, the Bigger the Outcome. Second, the team is everything. Having co-founders with complementary skills and good energy makes all the difference. Many founder conflicts come from overlapping roles or unclear responsibilities. We had a great dynamic, which is why we built the second company with the same team. Third, productivity systems. As a founder, you have hundreds of tasks to juggle. You need proper workflows, task management, communication systems. That's also something I write a lot about, and I often give lectures or guest speeches at Stanford, Harvard, MIT and so on. You must optimize yourself to become the best version of yourself – so that you can, in turn, build the best version of your company. In the first company, that took time to figure out. In the second, we had a better setup from the start.

For many founders, an exit is the ultimate goal. How did you feel right after your exit with Blair?

I'd describe the feeling as deeply ambiguous. On one hand, I had much bigger plans for Blair. We wanted to reshape how education is financed in the U.S., but shifting regulations eventually made that vision unviable, and we had to go with a smaller outcome than planned. That part was hard to accept. At the same time, we helped thousands of students access the education they needed, something I'm incredibly proud of. I still get messages from students who we supported back then who are thankful for what we did. That feels great. Financially, the journey gave us significantly more freedom than we had when we started, and most importantly, we walked away with hard-earned lessons that I now carry into everything I build. It also gave us the kind of credibility that compounds and opened doors that would have stayed closed otherwise.

You got into Y Combinator twice. What do you think made that possible?

Mainly, absolute determination. We were obsessed with what we were doing. After our first YC interview, the partner told us it didn't matter what we said – our drive was so obvious that they knew we'd find a way to make it work. We also prepared well, talked to other YC alumni, did mock interviews.

The second time, we already knew how the process worked and could focus more on execution.

You're now an angel investor yourself. Has that changed how you act as a founder?

Not fundamentally. I've always done a lot of fundraising on the equity and the debt side. We raised money from some of the best angel investors and the best funds in the world. A few of the best VCs were on board, but we also had the founders of Flat, Mercury, Reddit, Cruise and so on. So, we had kind of the best team you can have on the cap table. I'm leaving out a lot of very cool people now, because the list is simply very long. But as an investor, I do learn a lot. I get regular updates from founders, see what works, what doesn't, and apply those lessons to my own companies. It helps improve processes and avoid mistakes. Also, angel investing is a great asset class, if you have access and know-how, you can get into deals others can't, and the returns can beat public markets.

What advice would you give to young founders and to find a meaningful which they problem solve?

Just go and do it. There's no substitute for actually trying. Action creates clarity. Everything else is noise until you start building. First, start with your obsession. If there's a space or problem you can't stop thinking about, lean into it. Even if your first idea doesn't work, that kind of energy tends to lead somewhere interesting. Second, work deeply inside an industry. Once you understand how things actually work, you'll start spotting broken processes and outdated assumptions. Third, pick a big, obvious problem space and start building. You may not land on the right solution immediately, and that's fine. The act of seriously trying to solve a problem by talking to users, shipping things, and getting rejected builds the insight and conviction you'll need to eventually solve something meaningful. I see opportunity pretty much everywhere right now. But the most interesting ideas are emerging at the extremes: either leaning all-in on AI or deliberately staying human. I am currently particularly interested in the merging of hardware and AI as well as biology and AI and spend a good time of my angel investment in these areas. On the anti AI front, I think areas like hospitality or live sports are particularly interesting.

Finally, what are your three best fundraising tips for new founders?

First, treat fundraising as a structured process. Don't just talk to a few VCs without a clear plan or without being in fundraising mode. Prepare properly and start when the timing is right. Second, learn how to tell your story specifically for investors. Their perspective is different from customers or employees because you need to frame your story different. So, practice your pitch with experienced founders. Third, especially in Europe, momentum matters. Many investors are FOMO-driven, so creating buzz can make a big difference – unless you find the rare ones who focus on fundamentals.

Thank you so much for the insights, Mike!

WHU FOUNDER REPORT MAY 2025



trawa.

About trawa

The platform optimizes an SME's energy procurement approach and reduces costs by up to 30% by being the utility, offering energy management software and modern solutions like industrial batteries that trawa then optimizes..



David Budde
Co-Founder & CEO



Max Lüddemann
Co-Founder & CTO



Robert Quick
Co-Founder & COO

Investors

Balderton.

Headline



AENU

norrskan
>C

TSIC TINY SUPERCOMPUTER INVESTMENT COMPANY

Magnetic



Speedinvest

Series A
€ 24.0 m.

Location
Berlin, DE

Founded in
2022

Industry
Energy

ravio

About ravio

ravio streamlines compensation management for HR teams with tools for salary reviews, pay equity audits, and managing salary bands. Powered by benchmarking data from over 1,300 tech companies, it ensures competitive and fair pay practices. Seamlessly integrating with HR tools like Personio and BambooHR, Ravio provides accurate and accessible data. Trusted by brands like Adyen and Wise, it helps companies scale while attracting and retaining top talent.



Merten Wulfert
Co-Founder & Co-CEO



Roy Blanga
Co-Founder & Co-CEO



Raymond Siems
Co-Founder & CPTO

Investors



SPARK CAPITAL

BLACKBIRD

CHEERY

Series A
\$ 12.0 m.

Location
London, UK

Founded in
2022

Industry
HRTech

seedflex

About Seedflex

Seedflex revolutionizes business financing through its Pay-As-You-Sell Advance, enabling merchants to access credit based on their sales performance. This dynamic solution integrates with multiple platforms, allowing businesses to repay advances automatically as a percentage of their future sales. With a focus on simplicity and flexibility, Seedflex empowers merchants to maintain control over their capital and growth.



Ritwik Ghosh
Co-Founder & CEO



Sauvik Datta
Co-Founder & COO

Investors

Z venture capital **iterative** **500**

Seed
\$ 3.2 m.

Location
Singapore, SG

Founded in
2023

Industry
FinTech

Financial Navigator by A352

About Financial Navigator

Financial Navigator combines treasury management and corporate performance solutions into a single platform, designed for mid-caps and large SMEs. It integrates and aggregates financial data, enabling seamless collaboration across departments and geographies. With real-time insights and process automation, the platform optimizes cash flow, enhances financial control and improves decision-making.



Dr. Jürgen Wolff
Founder & CEO

Investors

LUXINNOVATION
#MakingInnovationHappen

Grant
€ 1.1 m.

Location
Luxembourg, LU

Founded in
2020

Industry
FinTech

fideus

About Fideus

Fideus simplifies and automates the management of holding companies, reducing annual financial closing costs by up to 60% compared to traditional setups. The platform enables seamless digital handling of annual reports, tax filings, and bookkeeping while offering expert support on demand. Designed for entrepreneurs and business angels, Fideus ensures efficient and transparent financial processes for holdings.



David Czaniecki
Co-Founder



Lennart Friedrich
Co-Founder



Daniel Bartholomae
Co-Founder



Kai Klapal
Co-Founder

Investors



Andreas Ruhrig
Business Angel



Felix Hams
Business Angel



Markus Wild
Business Angel



Moritz Halfmeyer
Business Angel



Daniel Jark
Business Angel



Dawid Schaffranke
Business Angel



Timo Meyer
Business Angel

Pre-Seed
€ 0.9 m.

Location
Berlin, DE

Founded in
2024

Industry
FinTech

OH!CRAViES

About CRAViES

Cravies redefines snacking with its flavorful and nutritious roasted sunflower seeds. Available in six unique varieties, Cravies offers a crunchy snack experience that's both delicious and high in protein. Developed and seasoned with care in Germany, these snacks are perfect for sharing or enjoying solo. Cravies is available in major retailers across Germany, including Netto, REWE, and Edeka.



Siddik Turhalli
Founder & CEO



Adrian Majchrowski
Co-Founder & COO

Investors

LEPI

www.lepi-ventures.com

Millennium Cuisine



Ralf Dümmel
Business Angel

Angel Round
€ 0.8 m.

Location
Neuss, DE

Founded in
2023

Industry
Food



About Blockbrain

Blockbrain is the AI operating system for enterprises on a mission to elevate human knowledge with responsible AI. The no-code platform enables users to create custom knowledge bots, AI agents and workflow automations within minutes - as easily as children build with Legos. By orchestrating work apps, organizational expertise and GenAI capabilities, Blockbrain drives both immediate productivity gains and lasting competitive advantage. Built with enterprise-grade security and GDPR compliance by design.



Honza Ngo
Co-Founder & MD



Matthias Protzmann
Co-Founder



Marcus Hott
Co-Founder & MD

Investors

LBΞBW VC

Venture Round
N/A

Location
Stuttgart, DE

Founded in
2022

Industry
GenAI



About Endocare

Endocare is a hybrid health company with the mission to make the Middle East obesity free and advancing longevity services in the region. Endocare's proprietary weight loss and longevity programs use a modern, innovative, and holistic approach combining evidence-based medical treatment with lifestyle coaching and psychological support. Endocare's treatment is personalized and strictly rooted in science. Excellent patient experience and outcomes are at the center of our care model.



Janik Schmalhorst
Founder



Leyla Azizova
Founder & CEO

Investors

RbetaQ Holding

Venture Round
N/A

Location
Dubai, UAE

Founded in
2023

Industry
Healthcare

Most startups fail before they even begin

Interview with David Budde
– Co-Founder & CEO at trawa

David, thank you so much for taking the time. Your family has been quite entrepreneurial with your grandfather founding a publishing company back in 1947. The company still exists and is run by your brother now. I'd love to hear how this background has shaped you and influenced your view on entrepreneurship?

Thanks for having me. Growing up with an entrepreneurial father certainly shaped me subconsciously, as I witnessed firsthand what running a business truly means. Seeing my father briefly at dinner before he would return to work in the evenings, much like I do nowadays. This experience showed me how incredibly diverse entrepreneurship can be, offering opportunities to travel, connect with people, and exercise significant personal responsibility, qualities that have always appealed to me. While this upbringing may have created an underlying sense that entrepreneurship was a desirable career path, I didn't actively think about becoming an entrepreneur during my youth; instead, I was interested in business administration and law without a specific career goal. It wasn't until after high school, during my first startup internship, that I seriously considered entrepreneurship as a path I might want to pursue someday.

Your first internships after high school were at startups like Outfittery. Did you know from the beginning on what you wanted to study?

It was quite amusing. I was always a fairly good student; but I hadn't obsessed over achieving specific grades for a particular career path like medicine. So after completing my Abitur, I suddenly realized most of my friends had already planned their next steps while I had just been looking forward to a fun summer. Finding myself too late for university applications, I spoke with Julian, the founder of wefox and one of my brother's oldest friends, who suggested I pursue an internship at a startup given my interest in technology. He introduced me to Anna Alex, which led me to join her startup Outfittery when they were only about 10 people. I joined age 18 right after my Abitur and it was my first exposure to the startup ecosystem, venture capital and the like, making it a truly formative experience for me.

Did you get to know WHU students/alumni around that time who then motivated to apply for your studies?

I had no connection to WHU students, hadn't considered private universities, and wasn't at all familiar with typical career paths like consulting or finance.

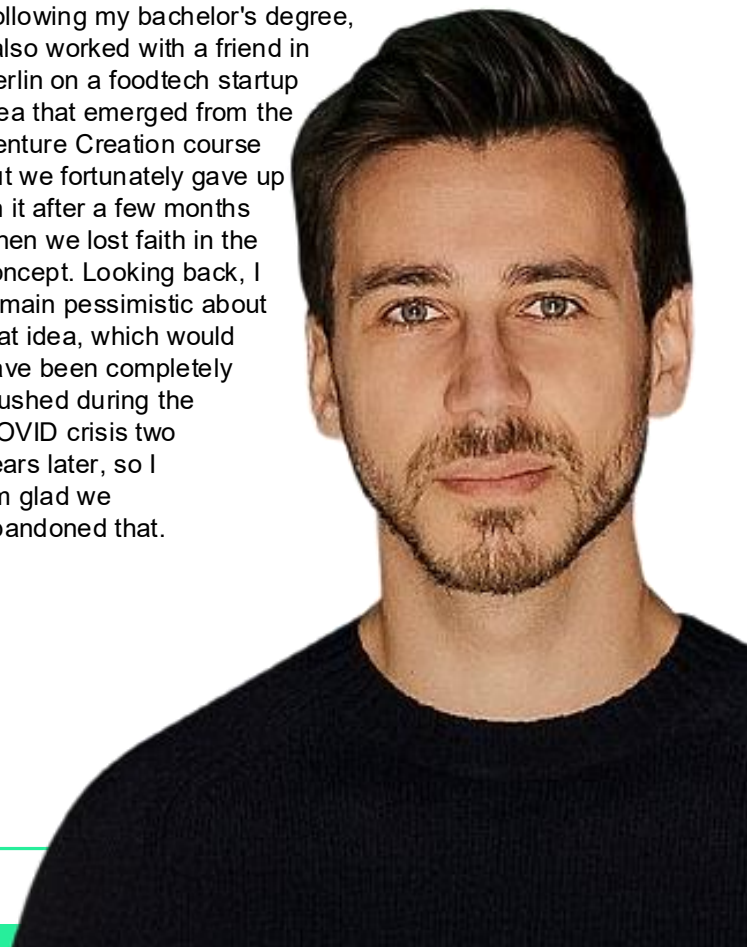
Unlike some WHU families where parents and siblings attended the university and dinner conversations revolve around whether to attend WHU or St. Gallen followed by tier-one consulting internships, my background was different - my father was an academic who even became a professor alongside his business activities, but I don't come from a traditional academic family and am the only one among my siblings who pursued higher education. During my internship, someone gave me well-intentioned advice, suggesting that if I was interested in entrepreneurship, I should look into WHU since many founders came from there - this was the first time I'd ever heard of it.

You were building multiple companies during your studies at WHU. Can you share with us some insights?

During my school years, I started what I wouldn't even call a proper startup today. I worked as a freelance photographer, taught myself graphic design and identified a small market gap for customized camera accessories. This was before the wave of mass customization and I ran this business for about two years during the gap between my abitur and bachelor's studies, continuing it when I first arrived at WHU. This venture taught me a lot despite not being a noteworthy monetary success and I eventually realized, especially during my semester abroad in Canada, that I couldn't simultaneously focus on my studies, pursue internships and manage this business.

Unlike many WHU students who join student initiatives, I simply didn't have the time as I was working on my own projects, including an idea app for an app with a partner that we abandoned after a few months.

Following my bachelor's degree, I also worked with a friend in Berlin on a foodtech startup idea that emerged from the Venture Creation course but we fortunately gave up on it after a few months when we lost faith in the concept. Looking back, I remain pessimistic about that idea, which would have been completely crushed during the COVID crisis two years later, so I am glad we abandoned that.



After your Bachelors you went to ESADE for your Master's in Business Analytics. Many usually pursue a Master's in Management or Finance, what was your decision based on?

My WHU bachelor's experience was very achievement-oriented, and while most WHUlers enjoy this environment for its spirit and the way it both challenges and supports students, I found it somewhat one-dimensional and hoped a master's program would offer more diverse experiences. For my master's, I wanted a university with a strong reputation for future career opportunities, located in a vibrant city where I could interact with international students and enjoy living somewhere more exciting than Vallendar, while also gaining genuinely valuable knowledge rather than just adding a credential to my CV. I was against pursuing a Master in Management because it seemed like "more of the same," and I wasn't convinced that a Master in Entrepreneurship would be the best fit for me either. When the Business Analytics program was newly introduced, I thought "why not try something different?" and decided to pursue that path.

I just got to know that many of your interns ask you whether they shall join a consultancy firm before founding a startup. As you worked for three years at Bain & Company, what is your take on it?

I'd say many roads lead to Rome. You don't need consulting experience to become a founder and there are plenty of successful entrepreneurs who never took that path. However, especially for business generalists, I believe consulting is one of the best ways to develop certain skills and build credibility. I definitely don't regret my time there as I still draw on that experience regularly. Consulting teaches you valuable skills like concise client communication, building storylines, presentation techniques, rhetoric and body language - things you learn both directly and subconsciously from colleagues that prove incredibly valuable as an entrepreneur, not just with customers but also with investors. While you can certainly learn a lot on the job at a startup and that might be exactly the right path if you're founding a company, I notice in my daily work as a founder that there's little time to actively coach people in the structured way consulting firms do, so I believe the experience to be valuable for aspiring founders.

Building a culture is easier said than done. Nowadays many startups work in "996" mode to outpace competition. How did you as co-founders think about what kind of company you want to build with trawa?

The great thing is that Max, Robert and I, while different in skills and personalities, are similar on paper, as they were BCG consultants (Max a software developer) and I was at Bain. This homogeneity means we speak the same language and this helps us identify what aspects of consulting we liked and want to adopt in our company and what we prefer not to borrow. For example, we clearly reject facetime policies where people feel obligated to stay until midnight just to impress someone. However,

referencing "996," we wish to build a performance-oriented culture that attracts highly ambitious people, but emphasizing working hard when it actually adds value, e.g. to meet deadlines, not just for the sake of it.

Throughout building trawa you probably have faced tough times. Do you think your entrepreneurial family background has shaped you to go through these moments easier? What is needed?

I believe you need the right combination of courage and naivety. You must develop enough self-confidence and be either sufficiently reflective or unreflective about your skills, capabilities and probability of success. You need to be naive enough to believe you can make an impact in a super complex market with relatively few resources. This is why so many consultants in Germany become founders: As a consultant, you're constantly required to quickly understand complex topics and industries, which is essentially the same as the early phase of being a founder. As a consultant, you don't panic when assigned to a telecom or automotive project thinking, "How will I get up to speed when the partners have 30 years of experience and the clients have been doing this for 15 years?" Instead, you jump into cold water with an "I'll figure it out" attitude, which requires both confidence and naivety.

You just raised a 24 million € Series A led by Headline only 12 months after your seed round. Why did you raise so soon again?

When to raise is actually a highly strategic question when you're not backed against a wall. It's influenced by your current traction, the fundraising environment, your business plan, trajectory and even seasonality. Fundraising binds extreme capacity, especially from founders, so you must plan it well and even consider things like when VCs go on vacation, i.e. you need to choose the right "fundraising windows." You must decide whether to fundraise in spring, as we did, or wait until the fall window. In our case, the vast majority of our sales happen in autumn due to seasonality, making it nearly impossible to simultaneously fundraise. This meant we could have waited until Q1 2026 at the earliest, but by then we would have had less time and a less strong position, so after weighing all these factors, we decided it was better to in Q1.

What is a piece of unconventional advice you would give to current WHU students?

It's not really that unconventional but my advice is to simply act. It sounds too simple, but I really do believe most startups fail before they're even founded because founders spend too much time questioning their ideas and co-founders instead of just trying. As high-achievers from top universities and consulting backgrounds, we're trained to find flaws and assess risks rather than think optimistically, but at some point you just have to take a leap of faith or risk missing your chance entirely.

Thank you so much for the insights, David!

WHU FOUNDER REPORT JUNE 2025





About Ostrom

Ostrom is an energy management platform intended to switch, manage, and reduce electricity consumption. The company's digital platform provides automated meter readings that help to track consumption, a flexible monthly billing facility with transparency, stores contract details, and offers a multilingual facility, enabling customers to switch to green energy consumption at a fair price with no monthly lock-ins.



Matthias Martensen
Co-Founder



Karl Villanueva
Co-Founder

Investors

SE Ventures

USV Union Square Ventures

ÜBERMORGEN

J12

Eneco

468 Capital



Series B
€ 20.0 m.

Location
Berlin, DE

Founded in
2021

Industry
Energy



About Mercanis

Mercanis is a procurement solution focused on the source-to-contract process. Mercanis seeks to unleash the power of digital procurement by elevating the sourcing process and offering a holistic approach to managing your supplier activities in an intuitive SRM. To simplify the procurement process, Mercanis introduced four modules areas: sourcing, supplier relationship management, contract management and spend analysis.



Moritz Wiemann
Co-Founder & COO



Fabian Heinrich
Co-Founder & CEO

Investors

PARTECH

AVP

Si Speedinvest

Mirko Novakovic
Business Angel

Victor Jacobsson
Business Angel

CAPMONT
TECHNOLOGY

Signals.VC

ANGEL INVEST

Dr. Ulrich Piepel
Business Angel

Dr. Marcell Vollmer
Business Angel

Series A
€ 17.3 m.

Location
Berlin, DE

Founded in
2020

Industry
Procurement



About LIDROTEC

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



Alexander Igelmann
Co-Founder & CEO



Alexander Kanitz
Co-Founder & CTO



Jan Hoppius
Co-Founder & CDO



Jannis Köhler
Co-Founder & CPO

Investors



CAPITAL



Series A-2
\$ 13.5 m.

Location
Bochum, DE

Founded in
2019

Industry
Semiconductor



About Co-Power

Co-Power provides Energy-as-a-Service solutions by financing, installing, and operating on-site solar PV and battery storage systems for industrial companies. Businesses save up to 50% on energy costs without any investment, effort, or operational risks. By leveraging decentralized energy production and flexibility, Co-Power enhances energy resilience for European companies.



Jan Krüger
Founder



Kilian Zedelius
Founder

Investors



Tobias Schuett
Business Angel



Dierk Paskert
Business Angel



Constantin Eis
Business Angel



Seed
€ 6.4 m.

Location
Munich, DE

Founded in
2024

Industry
Energy

Superscale

About Superscale AI

Superscale AI is an advanced content and marketing platform that enables businesses to create viral ads for TikTok, Facebook, and Instagram in minutes. Leveraging AI, it offers tools like ultra-realistic UGC characters, competitor research, ad growth insights, and in-app video editing to scale marketing efforts effortlessly. With features like hook writing, voiceover generation, and trending templates, Superscale empowers brands to produce impactful and engaging campaigns quickly and effectively.



Lukas Minnebeck
Co-Founder & Product



Patrick Haede
Co-Founder & CEO



Magnus Langanke
Co-Founder & CTO



more Co-Founders

Investors



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Lemon Docs

About LemonDocs

LemonDocs is revolutionizing dermatology by combining AI-powered telemedicine with modern in-person clinics for seamless and efficient skin care. Their mission is to eliminate skin cancer by making dermatology more accessible, patient-focused, and technologically advanced. Offering services from AI-based diagnostics to outpatient surgeries, LemonDocs provides a comprehensive care journey under one roof.



Moritz Wobith
Co-Founder



Marc Jäger
Co-Founder



Thomas Hodits
Co-Founder

Investors



Revolutionizing Dermatology Clinics with LemonDocs:

Interview with Moritz Wobith
– Co-Founder & Managing Director

Hi Moritz, thank you for taking the time! Your career path started with a Bachelor's degree at Zeppelin University. Where are you from and how did it come that you wanted to study Business Administration at a private business school in Germany?

I am originally from the small, tranquil town of Beuren near Stuttgart with just 3,500 inhabitants and I quickly realized I wanted to move to a larger city. While studying at Zeppelin University in Friedrichshafen, my decision wasn't about attending a private university specifically, but rather about the educational concept behind it. What appealed to me during my bachelor's was the open working atmosphere with direct discourse with professors where I wasn't just a number but "Moritz with an opinion," allowing me to learn effectively through discussion, even on critical topics. During my bachelor's studies, I founded my first two companies.

Where did your entrepreneurial interest come from?

From the beginning, I was driven by the entrepreneurial thrill of building something from the ground up that could deliver real value to many people. This passion led to my first venture, Raisnpick. The idea took shape during the height of the 3D printing boom. Inspired by a 2018 McKinsey prediction that by 2026, a significant number of German households would own 3D printers, but lack the skills to design their own CAD models, we created one of the first marketplaces for practical 3D model files, such as repair parts and everyday household items. Our bootstrapped platform allowed users with no technical background to easily download and print useful models. However, as time went on, it became clear that the 3D printing trend wasn't developing as expected. Realizing the market wasn't aligning with our vision, we made the decision to shut down the platform around 2019/2020.

You founded a travel company during COVID, what was it about and how did it end?

TravelWell was a travel planning tool I developed during my bachelor's studies. It functioned like a Kanban board, similar to Trello, where users could input links to hotels, Airbnbs, and flights. The platform would then automatically organize these into clear categories for transportation, accommodation, and activities. Users could invite friends to collaborate by upvoting or downvoting options, addressing a challenge I personally experienced: planning a trip

with my closest friends once took 2–3 months due to the chaos of coordinating via a messy WhatsApp group.

We made the decision to launch during the COVID pandemic, when travel was essentially on pause. Our belief was that every crisis presents opportunities and this was one of the most significant crises the travel industry had faced in decades. Eventually, TravelWell gained traction post-pandemic. However, I came to realize that my long-term interests were less aligned with travel brokerage and more with the broader tech space. That's when I chose to exit the venture, transferring my shares to my co-founders.

That sounds like a turbulent time during your studies, but that did not hold you up for giving it a third attempt at founding a company right?

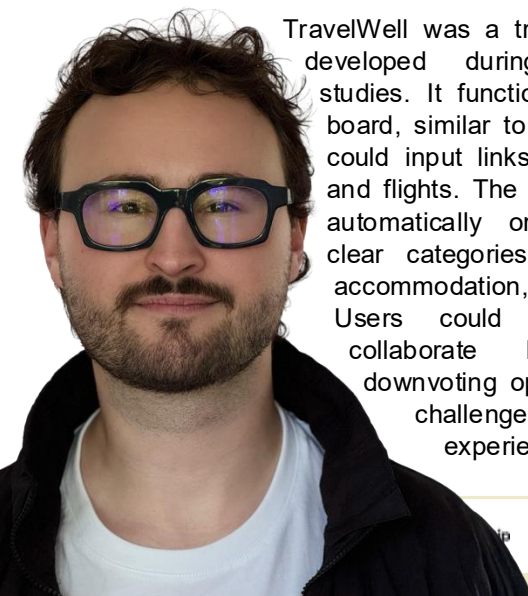
After TravelWell, I joined Daytes, a venture started by Andy Weinzierl (founder of Sushi Bikes), who needed someone to drive the business side while he focused on his main company. Daytes was essentially a CRM for personal networks, helping founders and professionals become better friends and business partners by reminding them to stay in touch with the right people, similar to what happens in sales but for personal relationships. We chose an interesting corporate structure by founding the company in Estonia with digital citizenship, which allowed us to establish the business digitally within 15 minutes regardless of location.

However, we discovered the challenges of B2C apps where users expect free services or low subscription fees (3-10€) but don't forgive bugs or downtime, and despite having thousands on our waitlist, we couldn't validate payment willingness which led me to my next step.

Once your studies finished you decided against founding another company, but joined instead an early stage startup in the sales team. How did it happen?

I built a close circle of entrepreneurs who were already where I wanted to be, and one of my mentors, Ulrich Dietz (founder of GFT, now S-DAX listed with nearly 14,000 employees), had taken over Lab 1886, Mercedes-Benz's innovation lab, and was looking for someone to build and be part of a sales team for one of the portfolio companies. I quickly seized this opportunity to learn extensively and spent nearly two years building the sales team for Globe fuell cell systems with an amazing team.

During that time, I gained a deep appreciation for the fundamental differences between B2B and B2C sales. In B2B, success hinges on building long-term, trust-based relationships. It's not just about knowing your customers; sometimes you even get to know their families too. These relationships take time to cultivate but deliver immense value to the business.



After nearly two years building up the sales team you decided that it was time to go back to university for your Master's in Entrepreneurship at WHU. What was the reason behind going back to university?

From my previous experiences, I learned how important it is to have the right environment because I didn't always have it. For me the right environment means having people around you who think similarly regarding performance, willingness and innovation readiness. When deciding on my master's, I sought an environment with people who enjoy solving problems and want to do more than just pursue a regular job, which led me to consider WHU after hearing very positive reports from friends who studied there.

I applied on the deadline day, passed the selection process and started my master's in late August, quickly moving from Stuttgart to Vallendar where I was positively surprised not only by the quality and intensity of the people and their willingness to work on solving problems, but also by the support provided. One standout experience was Christoph Hienerth's course, "Sprint to Berlin." It offered the freedom to shape the experience based on your own goals, and for me, it became one of the key foundations of what we're building today.

That sounds like the perfect transition to find out on the founding story of LemonDocs and how it came that you founded your next startup during your studies again?

Initially, my co-founder Marc and I explored the MedTech sector through the Sprint to Berlin course with a similar case to what we're doing now, but focused on eye care due to my frequent visits to eye doctors and opticians for my glasses. We met Thomas (also co-founder) after I casually messaged him on LinkedIn when he was working at another MedTech startup in Berlin, and we had an intensive conversation at the IdeaLab! afterparty, leading to a follow-up meeting during Malte Brettel's Advanced Entrepreneurial Finance course in Berlin. What started as a casual 3 PM meeting turned into an all-night session until after midnight in a café, moving salt and pepper shakers around while developing a healthcare concept that could truly add value.

Through continued collaboration, we identified dermatology as a particularly interesting market, driven by both personal reasons from our founding team and macro factors like 30% of dermatologists retiring while only 10% are entering the field, creating an acute shortage. For me personally, dermatology is compelling because I experienced the uncertainty of potentially late cancer detection in my family and since skin cancer can be cured when diagnosed early (unlike many other cancers). We want to create a strong foundation for the German healthcare system through early prevention and diagnosis.

At the beginning of this year you were a full-time student, freelancing as well as founding a startup. You had quite a busy schedule, how did you manage to have time for everything?

I'm a big fan of timeboxing and setting time limits to work through tasks, which worked very well for managing everything, with freelancing serving as a means to finance my studies. As my focus on LemonDocs intensified in the beginning of this year, I had to handle university coursework more efficiently due to time constraints, often attending one or two courses during the day, dedicating the remaining hours until 8-9 PM to LemonDocs while stopping to work on freelancing projects.

Timeboxing and prioritization were crucial. LemonDocs always had first priority, followed by everything else, but I maintained detailed lists to ensure nothing fell through the cracks. This systematic approach helped me balance all commitments without dropping any responsibilities.

You recently raised a high six figure pre-seed round by angels. Can you give us some insights on how you approached your first fundraising round?

Initially, we thought we only needed warm introductions to business angels since we deliberately wanted only angel investors who aligned best with our concept, turning down all VC funds, which naturally limited our investor pool. Our first two business angels came through warm contacts - one via Spirit Base and another through my direct network, but then we questioned whether we really needed only warm intros and applied our sales and recruiting knowledge to build a proper sales funnel. We reached out to a ton of business angels with the keyword "business angel" in their LinkedIn profile, often connecting through our shared WHU background. Therefore we created lists in coordination with the Entrepreneurship Center, conducting up to 10 calls per day. This approach quickly closed our round with 70-80% of investors being WHU alumni, demonstrating the WHU spirit. We basically treated fundraising like a normal sales funnel with follow-ups and indicators. That meant also following up until we got a clear yes or no. This approach of course also received many rejections but also many "yeses". For us, each "no" sharpened our pitch and helped us understand what mattered, leading to multiple iterations of our investor pitch deck and ultimately assembling a supportive team of business angels who are actively helping us now to build our hybrid LemonDocs clinics.

What is one piece of advice you would give to young WHU students who are looking to found their own startup sooner rather than later?

Follow-ups are one of the most underrated superpowers you can have. Put your ego aside. No one is above following up. If you truly want something, take the initiative and follow up. Many people are simply busy or distracted and may forget your initial message.

There were times when I sent 10 to 13 follow-ups without receiving a response. It felt discouraging, but eventually, we got a positive reply. Persistence is key. If you really want an answer, you need to actively go after it rather than sending one message and just hoping for the best.

Thank you so much for sharing your insights, Moritz.



confluentes, the student consultancy of WHU - Otto Beisheim School of Management, has advised companies since 1994.

Our customers range from startups 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 2,000 diverse and highly qualified consultants.



The WHU Entrepreneurship Center coordinates the 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.



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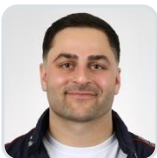
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Since its inception in 2022, the WHU Founder Report has evolved into a key platform that captures the innovative spirit and entrepreneurial drive of the WHU community. Dedicated to advancing entrepreneurship, the report highlights the ventures, trends, and individuals contributing to WHU's dynamic startup ecosystem.

Our mission is to inspire and connect students, alumni, investors, and all those who believe in the power of startups. Through research, interviews, and data-driven insights, the WHU Founder Report not only celebrates success stories but also fosters collaboration and innovation.

Together, we shine a light on the activity and momentum of WHU's startup ecosystem – and continue to strengthen the entrepreneurial spirit that defines our community. We invite you to connect, contribute, and join us on this journey.

