

WHU FOUNDER REPORT Q4/2025



This report highlights startups founded by **WHU alumni** that secured **funding rounds** in Q4 2025, complemented by exclusive insights from experienced founders within the WHU startup ecosystem.

In this edition, we feature three interviews from different entrepreneurial backgrounds. **Constantin Schröder**, Co-Founder at **Arbio**, discusses building a vacation rental platform rooted in hands-on operations and strategic growth. **Manuel Müller**, Co-Founder and CEO of **Emma**, shares lessons on scaling a consumer brand through disciplined execution and long-term responsibility. **Christoph Cordes**, Co-Founder of **Flink**, reflects on entrepreneurship beyond hype, emphasizing execution, resilience and consistency as key success factors.

Funding round data was gathered by the WHU Entrepreneurship Center, while **confluentes**, WHU's student consultancy, conducted the interviews and content. Together, this report provides a concise overview of funding activity and entrepreneurial insights from the **WHU startup ecosystem** in Q4 2025.

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Recap 2025

Overview WHU funding rounds 2025

1.36bn.

Funding volume [EUR]

58

Number of funding rounds

Funding Rounds > € 50 m.

Enpal.

 AMBOSS

Funding Rounds > € 30 m.

Buena

Arbio

Funding Rounds > € 20 m.

NG.CASH

trawa.

 CIRCULAR
CARBON
CHEMISTRY

 ostrom

Funding Rounds > € 10 m.



MERCANIS



Ultramarin



conduct

Vytal

ravio



Lidrotec

* Enpal secured two funding rounds over € 100 m.

Company	Funding (m.)	Stage	Industry
October			
Enpal	€ 700.0	Debt	Renewable Energy
Arbio	\$ 36.0	Series A	PropTech
Kuunda	\$ 7.5	Seed	InsurTech
GoRocky	€ TBD	TBD	TBD
Onuava	€ N/A	Angel Round	HealthTech
November			
Procure AI	\$ 12.0	Seed	ProcureTech
Mirantus Health	€ 5.0	Seed	HealthTech
Kyrok	€ N/A	Venture Round	PharmTech
December			
CRAVIES	€ N/A	Angel Round	Food

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

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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 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



Viktor Wingert
Co-Founder



Jochen Zier vogel
Co-Founder

Investors



Debt
€ 700.0 m.

Location
Berlin, DE

Founded in
2017

Industry
Renewable Energy

Arbio

About Arbio

Arbio is a Berlin-based hospitality company that focuses on building an AI-first property manager for holiday homes. The company is building an end-to-end platform that owners to reduce friction in running their vacation rentals, while delivering authentic & unique experiences to modern travelers. Next to growing their platform organically, Arbio has a unique go-to-market through acquiring established property management companies. Until this day the company has done more than 30 acquisitions, operating a growing portfolio across European cities.



Constantin Schröder
Co-Founder



Paul Bäumler
Co-Founder

Investors



Tao Tao
Business Angel

Philipp Freise
Business Angel

Justin Reizes
Business Angel

Din Bisevac
Business Angel

Daniel Pindur
Business Angel

Johannes Reck
Business Angel

Series A
\$ 36.0 m.

Location
Berlin, DE

Founded in
2022

Industry
PropTech

Kuunda

About Kuunda

Kuunda is a B2B fintech company that provides embedded liquidity and digital lending-as-a-service solutions for small businesses and consumers in emerging markets. By partnering with mobile money operators, banks, and e-commerce platforms, Kuunda integrates data-driven credit products directly into existing digital ecosystems via APIs. Founded in 2018, the company has enabled large-scale loan disbursements across multiple markets, helping to close liquidity gaps and support sustainable economic growth.



Samuel Brawerman
Co-Founder



Morné Westhuizen
Co-Founder



Andrew Milne
Co-Founder

Investors

seedstars
AFRICA VENTURES

ACCION
VENTURE LAB

Portugal
Gateway

4Di

Netbank

E4E
Africa

Seed
\$ 7.5 m.

Location
Forbach, MU

Founded in
2018

Industry
InsurTech

GoRocky

About GoRocky

GoRocky is a B2C digital healthcare platform that provides discreet, accessible, and doctor-backed telehealth solutions for men's health and chronic care in the Philippines. By connecting patients with licensed independent doctors, pharmacies, and diagnostic partners, GoRocky integrates personalized medical treatments directly into a seamless online experience via digital assessments and home delivery.



Kiyanusch Braun
Co-Founder & CEO



Joaqui Palaña
Co-Founder & CCO

Investors

KAYA
FOUNDERS

integra
partners

Seed
\$ 2.0 m.

Location
Manila, PH

Founded in
2022

Industry
HealthTech



About Onuava

Onuava is a Germany-based health-tech company that offers digital B2B reproductive health and family-building benefits for employers. Its platform provides evidence-based information, anonymous expert guidance, and modern benefits such as fertility treatment support to help employees navigate reproductive health topics. Onuava aims to make reproductive health a core part of inclusive workplace wellbeing programs.



Dr. Julia Reichert
Co-Founder & CEO



Katharina Jung
Co-Founder & COO

Investors

N/A

Angel Round
N/A

Location
Heidelberg, DE

Founded in
2022

Industry
HealthTeach

WHU has been shaping the German startup landscape like no other university

Over the past **20 years**,
WHU Alumni have founded more than...

WHU is **Europe's most efficient** startup university...
According to the Redstone University Startup Index 2025

2,400+ companies

that have created over

70,000+ jobs

Of these companies, **195 startups** have raised over **\$7 billion in VC funding** in the last 10 years, representing more than

10% of all disclosed VC

raised in Germany that time.

Rank	University	#Startups per € 100 m. budget	Country
1	WHU <small>Otto Beisheim School of Management</small>	88.0	Germany
2	HEC PARIS	65.4	France
3	esade	53.1	Spain
4	N O V A <small>NOVA SCHOOL OF BUSINESS & ECONOMICS</small>	52.7	Portugal
5	ESCP BUSINESS SCHOOL	52.2	France
6	Estonian Business School EBS	51.9	Estonia
7	CBS	47.2	Denmark

Building a Vacation Rental ERP From Inside

Interview with Constantin Schröder - Co-Founder at Arbio

Hi Constantin, thanks for taking the time. Could you start by telling us a bit about your background?

I grew up in Cologne and played field hockey for as long as I could think. It was a huge part of who I was and what still drives me today. After finishing school, I took a gap year where I wanted to focus on hockey but also made my first entrepreneurial experience by opening a pop-up restaurant with my best friend. I had secured my WHU spot, so the time felt right to explore and try out things.

Turns out things rarely go as planned, as I suffered an ACL injury and spent the next six months on crutches. I continued playing hockey during my studies including second division matches in Limburg. Ultimately, another knee injury led me away from hockey. Now I see myself as the one building a sports team rather than playing in one but ultimately, building a business isn't far away from competing in sports.

What early influences sparked an interest in entrepreneurship? Which role did family, role models and first professional experiences play in shaping that path?

I'm not sure if I can pinpoint it down to one experience but I believe my interest in entrepreneurship came from several different influences that added up over time. What fascinated me early was the entrepreneurial freedom that friends of my parents who were running companies had. Coming from a multi-generational family of doctors I was used to seeing how hard one had to work to maintain a high standard of life.

To me this linear relationship of input and output felt rewarding but limiting at the same time. On the other hand, my first internship at Adidas' HQ showed me that even with a great culture I did not want to be employed long term. The decisive moment was joining an early-stage WHU startup where the founder gave me responsibility from day one and building things from zero made it clear that I wanted to become an entrepreneur.

How were the three years on the WHU campus experienced including initiatives, internships and student life and what lasting impact did that time have?

My time in Vallendar was unforgettable because the closest friendships of my life were formed there. The campus culture felt unique although I also enjoy seeing how it has evolved over time which I think is important for the university. One defining moment was not getting into IdeaLab which felt like my first real failure and pushed me to start my own initiative instead. Together with fellow

students I co-founded BusinessMeetsTech to bring more technical understanding to business students and help them find strong technical co-founders through courses and hackathons. Beyond that I wasn't one of the most hard-working students but enjoyed life after exams quite a bit.

How did the time after WHU unfold in terms of career orientation and how did early entrepreneurial experiences, internships influence the next steps?

During my studies I completed internships in an early-stage startup and later in a real estate private equity fund in Tel Aviv where we built their German business. After graduating I joined the early-stage VC Cavalry (now NAP) as an intern on the investment team which gave me deep exposure to early stage investing and the startup ecosystem. Around that time, I reconnected more closely with Paul my oldest friend who had already built and sold companies and it became clear that we were ready to build the next business together.

Even though I value WHU highly for friendships, networks and personal growth I feel intrigued by the thought of being a student again one day – maybe natural sciences.

How did the idea finding phase for Arbio look and which criteria were decisive in selecting the concept to pursue?

Paul and I spent several months very deliberately exploring ideas and documenting everything on a shared Notion page that we updated every week. We had long calls every week where we brainstormed, challenged each other and continuously refined our thinking. For every idea, we applied a structured checklist around market size, scalability, and whether we could truly stay excited about it every day.

Personal passion for the topic was a core criterion because we knew this would be a long journey. We initially focused heavily on roll up and M&A concepts and analyzed assets for profitability growth and operational independence. Through our travels especially in Mexico and other countries travel as a category kept coming back. When we started digging into the short-term rental and vacation housing market it immediately clicked both rationally and emotionally.

What was the mental process during the early founding phase when facing uncertainty, financial pressure and external doubts?

There was a long period where we received no interest from investors and could not secure any financing which naturally created a lot of uncertainty. Still, we believed strongly in the idea and decided to incorporate the company anyway which significantly increased the internal pressure. Bringing in our first employee before generating revenue was a major commitment and forced us to execute with full focus. We suddenly had real responsibility and no room for half measures. In a very short time, we achieved more than in many months before by securing the first target building, internal systems and defining a clear product vision. We worked with extreme

intensity and clarity because failure was no longer an abstract option. In the end it was a combination of structured analytical thinking and a strong gut feeling that made us fully commit to the idea.

How was the company financed in the early months when there was no external funding and almost no revenue?

We financed the early phase mainly through personal savings that we had built up over time from different projects and side work. I continuously worked alongside the founding phase including consulting roles for startups and corporate projects and saved most of that income. When we made the first acquisition, we also borrowed money from friends, family and anyone who trusted us which meant we were personally indebted for a while.

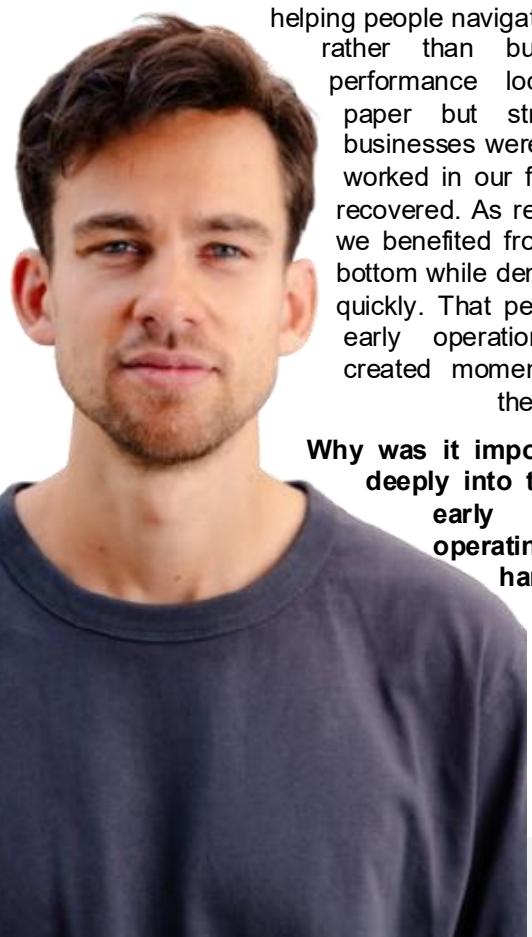
Cash was extremely tight and there were months where we had to carefully manage rent and basic living expenses. Mentally we always told ourselves that the worst case would be moving back in with our parents which made the risk feel manageable at the time. Once we raised the first pre-seed round we were able to repay those early loans and stabilize the situation.

How did Covid impact the early phase of Arbio and what was the experience like raising a pre seed round while building a travel startup in those times?

The timing during Covid turned out to be one of the strongest accelerators for us because we were able to buy assets at very attractive prices. We entered a market where many hosts and operators were under extreme pressure and often desperate which gave us real access and trust. In some cases, we were more like advisors

helping people navigate debt situations rather than buyers. Financial performance looked weak on paper but structurally many businesses were still solid which worked in our favor once travel recovered. As restrictions eased, we benefited from buying at the bottom while demand came back quickly. That period gave us an early operational edge and created momentum going into the pre seed round.

Why was it important to go so deeply into the value chain early on and did operating the business hands on serve as the final commitment step?



We committed very early because we bought our first company using personal and borrowed money which immediately made us fully responsible. From day one we were the hosts ourselves doing cleaning guest check ins repairs pricing and daily operations. That hands on work gave us a real understanding of how the business truly functions beyond any theory or spreadsheet. We saw quickly that we were able to improve ratings revenue and operational quality which gave us confidence. Being inside the operation showed us exactly where processes break and where scale becomes painful. We documented everything and grew for several years through a classic M and A approach while continuously refining the operation. This deep operational exposure later allowed us to build software with real insight because we knew every process and detail. When generative AI matured it fit perfectly into what we had already built which confirmed that going deep operationally was the right decision.

What is the strategic plan for the recent 36 million \$ funding round led by Eurazeo and where is Arbio expected to be in the next one and five years?

The round was actually raised slightly earlier last year and announced later because we deliberately stayed in stealth to build a real head start. The capital is primarily used to accelerate growth both organically and through acquisitions with a strong focus on international expansion. We are launching the UK and Switzerland and continue to scale in Germany and Austria while also expanding into alpine regions where seasonality balances city demand very well. The UK is especially attractive because it combines large cities with strong leisure destinations like coastal areas and countryside regions. Over time we plan to expand further south into markets like Italy Spain & France. In parallel we are heavily investing in our software moving step by step toward a full ERP like system for vacation rental operators. A major focus is generative AI with the long-term vision of building a fully automated vacation rental operator and this round gives us the speed & resources to execute on that vision.

Looking back, what unconventional advice would you give WHU students who want to become founders?

I believe the most important thing is to build something that genuinely excites you and that you enjoy working on every single day. Vacation rentals were not a typical venture capital story, but we found the topic exciting and that made us want to go deeper every day. That intrinsic motivation is what keeps you going when things get tough and everything feels uncertain. Only if you truly enjoy the problem, you will show up consistently and push through difficult phases. I would also encourage having a strong bias toward action and not being paralyzed by fear of failure. Paul and I are very different personalities and that contrast created friction but also made us stronger as a team. Finding a co-founder with shared values but different strengths combined with passion and execution is what truly makes the difference.

Thank you so much for sharing your insights, Constantin.

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Procure Ai

About Procure AI

Procure AI is a technology company building an AI-native procurement automation platform for enterprises. The platform unifies spend and supplier data and uses AI to automate sourcing, purchasing, and supplier management, helping teams reduce manual work and improve efficiency. By integrating with existing systems, Procure AI enables organizations to unlock cost savings and greater strategic value from procurement data.



Konstantin von Bueren
Co-Founder



Yves Bauer
Co-Founder

Investors

Headline

FUTURY
CAPITAL

 **C4 Ventures**

Seed
\$ 13.0 m.

Location
London, UK

Founded in
2020

Industry
ProcureTech

mirantus
HEALTH

About Mirantus Health

Mirantus is a Berlin-based health-tech company building a digital platform to improve access to preventive eye care. The platform enables eye screenings at local partners, with results reviewed remotely by ophthalmologists to support early detection of eye conditions. By combining on-site exams with digital workflows, Mirantus helps reduce pressure on traditional ophthalmology practices and make eye care more accessible.



Dominik Pederzani
Co-Founder & CEO



Dr. Claus Gruber
Co-Founder

Investors

REVENT
REDSTONE

ENTREPRENEURS FIRST
arve capital

noaber


Katharina Juenger
Business Angel


Kai Eberhardt
Business Angel

Seed
€ 5.0 m.

Location
Berlin, DE

Founded in
2022

Industry
HealthTech



About Kyrok

Kyrok is a Berlin-based technology company building AI-powered supply chain software for regulated industries such as pharmaceuticals and chemicals. The platform connects with existing systems to automate data-heavy processes and provide real-time insights across planning, procurement, and operations. By reducing manual work and improving decision-making, Kyrok helps teams run more efficient and resilient supply chains.



Daniel Hofinger
Co-Founder



Lukas Bierfreund
Co-Founder

Venture Round
N/A

Location
Berlin, DE

Founded in
2024

Industry
PharmTech

Investors

N/A

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We are happy to explore your individual needs in an initial conversation and discuss how our expertise can best contribute to your goals.

Revolutionizing the sleeping market with Emma

Interview with Manuel Müller
– Founder & CEO

Manuel, thanks for taking the time. Your journey began with an apprenticeship after finishing school, but after finishing it, you ended up founding a company. Can you briefly explain how that transition happened?

After finishing a business focused school degree, I actually wanted to start an apprenticeship right away, but the job market was weak and my grades were not strong enough so I ended up doing my Abitur more out of necessity. I was the first person in my family to do that and my parents would have preferred that I go straight into a job or vocational training. Afterwards I completed an apprenticeship which I was able to shorten and during that time I started thinking seriously about becoming self employed.

Even as a kid I was never drawn to classic career paths and instead liked the idea of building something myself and being my own boss. Through someone in my personal network I learned about medical mattresses for nursing homes and hospitals and realized that the products were over engineered and that entry barriers were relatively low. I saw a clear opportunity to do things simpler, cheaper and better which motivated me to take the risk. I applied for a public startup loan and jumped into founding my first business without fully knowing what I was doing but with a strong drive to make it work.

Did your parents' professions or any early influences shape your desire to pursue entrepreneurship?

I did not have a real role model and I did not even know the concept of entrepreneurship at that time. There were no entrepreneurs or self-employed people around me that I could look up to. Both of my parents worked at Volkswagen for many years directly in automobile production assembling cars. I grew up in Dortmund in a very grounded environment with backgrounds ranging from mining to construction and similar professions. Everything around me was very down to earth and focused on stable employment. The desire to be a boss did not come from copying someone specific but rather from an internal curiosity about shaping something on my own. Looking back, it was less about status and more about the idea of creating and deciding for myself.

Could you briefly reflect on how your first entrepreneurial journey passed and what happened during that time from your perspective?

I spent around ten years building that company, but it never felt like ten years of constant momentum. I founded the business, hired a small team and worked hard on it, but I never managed to make it scale truly. At its peak, we had around eight employees and a few contracts with

health insurance providers, but it always remained a relatively small operation. Looking back, I think I failed to understand early on that success in a B2B business is not driven only by the best product or the best price but by trust relationships and long-term networks.

I approached things in a very transactional way and that limited how far the company could grow. At the same time, I used the years productively by studying while running the business and completing a bachelor's degree in art history and archaeology, which I did mainly out of personal interest. I was always clear that financial independence mattered to me, so the studies were never meant as a career path but as something I enjoyed intellectually. I was also politically active during that time and even ran for the federal German Parliament as an MP, which I did not win, but it reflected my broader interest in social and political engagement beyond the business.

How did your first company in medical products eventually come to an end?

Towards the eighth or ninth year of running the business I met Dennis who later became my co founder through a shared circle of friends. Through conversations with him I realized that there was an entire business world I barely understood despite my practical experience. I had some foundational knowledge from vocational training, but I was clearly missing tools and structured thinking around strategy scaling and management.

That realization made it clear that I needed to seriously invest in my own education to move forward. At that point I decided to step away from the day to day of my company in a structured way. Since I did not have significant savings, I transferred the business to a managing director I had already installed and we agreed on a soft transition rather than a sale. He continued running the company while financing my living costs and my studies which allowed me to close that chapter responsibly.

How did this transition lead to the idea of selling mattresses online and ultimately to founding Emma?

During my Executive MBA at WHU I had to write a master thesis and I wanted it to be very practical. The only areas I truly understood at that point were mattresses and my academic interests, so focusing on mattresses made the most sense. I wrote a business plan around selling mattresses online even though at the time only about two percent of mattresses in Germany were sold through e-commerce. Initially I was skeptical myself, but through research I started seeing a classic S curve forming like what had happened with books, clothing and other product categories. Home and living felt like the next big wave and bulky goods were just starting to move online. Based on that logic, mattresses seemed like

a strong opportunity. What started as an academic exercise slowly turned into a conviction that this could scale in a meaningful way and that belief ultimately became the foundation for Emma.

How did the very early days look when you and Dennis started working together and how did the idea turn from a thesis project into a real company?

While working on my master's thesis, I was looking for a sparring partner, especially for market analysis and analytical questions and I started involving Dennis more closely. We discussed assumptions, challenged ideas and gradually went deeper into the topic of selling mattresses online without formally deciding to build a company. Over time we realized that we were naturally pushing the idea forward together and falling deeper into it without explicitly aligning on it at first.

At that point Dennis had returned to McKinsey after his PhD, but quickly realized that consulting was not the right environment for him. He had always been open to founding a company but lacked a concrete idea until this one emerged. What made it work was how complementary we were in our thinking and approach. I leaned more toward the creative and entrepreneurial side while Dennis was highly analytical and structured. That combination made it natural to take the business plan seriously and start building the company together.

How did you experience the early fundraising phase? Did the repeated rejections feel more like a challenge to prove people wrong or a moment where you questioned continuing at all?

We were never at a point where we seriously considered stopping because we were always very bullish on our own case. At the same time there were many moments of doubt where we asked ourselves what we were doing wrong and why capital seemed to flow so easily to others but not to us. It was frustrating to see other startups receive venture funding while we struggled and that naturally led to self-doubt at times.

One major reason was the intense level of competition since there were already hundreds of startups globally selling mattresses online especially in the US. Another reason was our own mindset and how we presented ourselves to investors. We strongly believed in underpromising and overdelivering which made our business plans very conservative. In hindsight we did not sell the full size of the vision strongly enough and we did not fully meet investor expectations around how big this could become.

Do you think the conservative approach to pitching was more a European or German mindset compared to the US or was it mainly driven by your personal nature as founders?

I think part of it is a German mindset and maybe also a broader European one. When I look at American founders, they tend to pitch much more aggressively and with a lot more confidence around scale and ambition. I also see a

generational shift today when reviewing pitch decks from younger founders, especially from the WHU environment. Many students in bachelor or master programs are far more bullish and the ecosystem actively encourages them to present themselves with strong confidence. Dennis and I were more reserved and careful in how we positioned ourselves. We rarely did PR and believed that a good business would naturally attract capital. In hindsight we underestimated how important self presentation tone and narrative really are in a pitch situation.

There is the narrative that because funding was limited early on, Emma had to become extremely numbers driven with a strong focus on unit economics and efficiency. Is that an accurate description of what shaped your early success?

Yes, that is a very accurate observation and it clearly shaped us as a company. Because we did not have much capital in the beginning, we had to be extremely disciplined and intentional with every single euro we spent. That forced us to deeply understand customer acquisition attribution models and overall unit economics from the ground up.

We approached the business in a very frugal and analytical way and questioned every cost area early on. This mindset helped us build strong capabilities, especially in marketing efficiency and cost control. Over time this became a real competitive advantage and something that still defines how we operate today. Looking back, the lack of funding pushed us to build a much more resilient and data driven organization than we might have otherwise.

In 2020 you sold a majority stake of the company, which was a major milestone personally and professionally. Can you explain how you arrived at such a decision and why you chose this structure instead of a full exit?

When Haniel approached us Dennis and I still owned roughly two thirds of the company. Originally it was not our intention to give up control or sell a significant portion of our shares. We spent a lot of time structuring a solution that worked for both sides. The agreements were very partnership driven and allowed Haniel to consolidate while still giving Dennis and me the feeling of entrepreneurial freedom. We continued to feel like the true operators of the business and were able to push the company forward in the way we believed was right. Overall, it was a clear win-win situation based on trust alignment and long-term thinking rather than a classic exit mindset.

After selling a majority stake, how did you think about the trade-off between financial freedom, stepping back and continuing to build the company even though there was still significant upside ahead?

Those thoughts absolutely make sense and I remember feeling unexpectedly empty right after the money hit my account. I had worked for years toward financial independence and once it was there, I realized it did not really change my life. I do not live extravagantly, so it was

a sobering moment rather than a euphoric one. I do not live extravagantly, so it was a sobering moment rather than a euphoric one. Whether to continue or stop is something I revisit occasionally as a personal reality check. So far the answer has always been to continue because what I do today is clearly within my area of competence and I feel comfortable doing it. If I stopped, I would still need to do something else because I am far too young to retire. Given that reality, continuing to build the company has simply been the best option for me.

How did the period between 2020 and 2022 unfold for you, especially during the Covid phase? What did those months look like operationally?

We signed the agreement with Haniel right when Covid hit Europe and at the time it was a very bold move for both sides. Back then it was completely unclear how the market would react and whether e-commerce would benefit or suffer. In hindsight, Covid clearly accelerated online demand and that led to a massive boom for us. During the Covid year we grew from around 150 million € to roughly 405 million € in revenue, which put enormous pressure on the organization.

We had to onboard new suppliers very quickly and find new logistics solutions almost overnight. Supply chains were extremely fragile due to factory shutdowns and transportation disruptions. That level of growth combined with operational stress also meant that we disappointed some customers during that time, which was one of the harder trade-offs of that phase.

How did the rapid revenue growth change the organization internally, especially when it came to hiring, scaling teams and building a strong employer brand?

The point about the product being unsexy is fair and we were very aware of that early on. Because mattresses are not inherently exciting, we had to focus on what makes the company itself attractive. That was primarily our culture, with a lot of freedom, fast personal growth and real responsibility for employees. As the company scaled quickly, we had to become much more intentional about recruiting and positioning ourselves as an employer of choice.

We invested heavily in employer branding through university partnerships, events, PR and direct engagement with talent. Over time this helped us attract people who were motivated by learning impact and growth rather than the product alone. In the end, Emma came to stand for much more than mattresses and became known as a scaled organization where people can develop quickly and learn a lot.

Was the strong emphasis on responsibility and early budget ownership a deliberate strategy from the beginning or did it emerge more organically? How has that approach evolved?

In the very early days, this approach was not a bold strategy, but more a necessity driven by capital

constraints. We could not afford many full-time employees, so we worked a lot with interns and young talent. Through that, we realized that even very young people can handle significant responsibility and grow extremely fast when you trust them.

This became a real advantage during periods of rapid growth because you cannot micromanage an organization that is onboarding twenty or thirty people per month. Instead, you must hire for mindset, set clear guardrails and trust people to make smart decisions. Over time we became more risk aware, especially in areas like compliance and spending authority. Today responsibilities are still high across all levels, but the system is more structured and less wild west than it was a few years ago.

Looking ahead a few years, how do you think about your role going forward and where do you see the company's main growth drivers over the next one, two or five years?

When I look at Emma, I first see that geographic expansion will continue but only in a limited number of additional markets since we are already active in around twenty-five countries. The bigger growth drivers will clearly come from new products and new channels rather than pure market expansion. We are currently launching a true premium product line, which is a shift from our earlier affordable premium positioning and that is a major strategic focus.

Another important development is opening our own physical stores and turning that into a scalable franchise system. That combination of premium products and offline channels will shape the next phase of growth. On a personal level, I currently serve not only as founder and CEO but also as Chief Product Officer. I see myself continuing in that role because I have deep experience there, enjoy it a lot and like staying very close to the physical product.

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?

I would tell them that entrepreneurship brings freedom, but it also comes with a very high level of responsibility. That responsibility applies to capital especially when it is not your own and it also applies to the people who choose to work with you. I do not mean responsibility only in terms of job security because in strong labor markets people will always find opportunities.

What matters much more is the responsibility for the personal and professional development of your employees. As a founder you shape structures, teams and cultures that either help people grow or hold them back. Creating an environment where people can truly develop and flourish is one of the hardest parts of the job. That level of responsibility is often underestimated when people focus only on the freedom and the upside.

Thank you so much for sharing your insights, Manuel.

WHU FOUNDER REPORT DECEMBER 2025



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.



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Founder & CEO



Adrian Maichrowski
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Investors

LEPI

Millennium Cuisine

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Ralf Dümmel
Business Angel

Angel Round
N/A

Location
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Founded in
2023

Industry
Food

This Report Interview Highlights & Key Learnings

Arbio - Constantin Schröder

The interview shows that going deeply hands-on in operations early created Arbio's strongest advantage. Personally running and understanding the value chain enabled better process design, faster learning, and a scalable software-driven business later on.

Emma - Manuel Müller

Early capital scarcity forced Emma to become highly disciplined around unit economics, marketing efficiency, and cost control from day one. The interview highlights that sustainable growth was driven less by vision or funding and more by deep customer understanding, frugality, and long-term resilience.

Flink - Christoph Cordes

Across multiple ventures, the key learning is that execution quality consistently outweighs idea novelty. The interview emphasizes disciplined scaling, strong unit economics, and operational focus as decisive factors, while visibility, hype, and perfectionism were consciously deprioritized.

Arbio **Emma** **Flink**



No Glamour, Just Execution: Lessons From a Serial Founder

Interview with Christoph Cordes - Co-Founder at Flink and home24 / fashion4home

Hi Christoph, thanks for taking the time. How did you first become aware of the WHU back then?

I became aware of the university because back then it was still much smaller. We were only about 70 students per year, and I liked this small, more school-like concept instead of a large university operation. There was a strong sense of community, and you knew almost everyone personally, which made the experience very intense. You were guaranteed to finish within four years, which provided a clear structure and planning security. At that time, two semesters abroad were included as part of the program, which was a big attraction for me. Those were the main reasons why I chose the university.

How did you experience the time there? What was your personal highlight? How were you involved in initiatives?

The time itself was great, and I am still very close friends today with people I met back then. For example, Marc who I met during the introductory week, and about nine years later we founded a company together. Over time, these relationships became very deep. We became each other's best men and godparents to each other's children. Very close friendships developed during that time and are still an important part of my personal and professional network today. I was also involved in what was then called Eurosport, which I believe is called Euromasters today. Back then, it was only the third edition, so everything still felt very new and experimental. Otherwise, I spent my semesters abroad in France and Brazil, which were both formative experiences in very different ways. France helped me academically and culturally, while Brazil broadened my perspective and exposed me to a different mindset and pace of life.

Overall, how was your time at the university?

Overall, it was a great time. At that time, the structure of the program was three semesters of basic studies, two semesters abroad, and three semesters of advanced studies. Once you had completed your credits, you were finished. We completed our advanced studies in just two semesters and were able to take the final summer semester relatively calmly with the thesis. At that point, we were no longer focused on optimizing grades but rather on gaining practical experience and thinking about what we wanted to do next. So, all in all, it was a great time, both academically and personally, and one that laid the foundation for many later decisions.

After that, how did things continue for you after your time at the university?

During my studies, I had already completed an internship at BCG, either after the second or fourth semester, I don't remember exactly. I liked it a lot, and afterward I joined BCG directly and stayed there for exactly three years. The logic back then was that although you learn a lot at university, I still felt that I didn't know enough yet. I experienced my time at BCG as a second education. I learned an enormous amount, especially the entire toolkit: structured thinking, problem decomposition, hypothesis-driven work, and how to communicate with senior people on the client side. BCG itself also had incredibly great people, and I retained many close friendships from that time. The intensity of the work was high, but the learning curve was even higher.

What were your next career steps after consulting?

During my three years at BCG, I spent the last two years working on a project at Adidas. After that, I transitioned to Adidas directly, which felt like the logical step. I had spent two out of three years working with Adidas anyway, so I essentially replaced the BCG flag with an Adidas flag. After three years at BCG, I spent another three years at Adidas. During that time, I spent one and a half years in Hong Kong, where I led purchasing strategy and the operations of our purchasing offices. At that time, Adidas purchasing management was based in Hong Kong, so my wife and I moved there. Living and working in Asia was a very intense experience, both professionally and personally, and it deepened my understanding of global supply chains significantly.

When did you decide to found your own company?

After almost three years at Adidas, I resigned while still in Hong Kong. That was at the end of 2009. We founded our first company, fashion4home. It was a furniture company based on a vertically integrated model. We designed the furniture ourselves, sourced it in Asia, and shipped it directly from the factory to the customer. What companies like Temu or Shein do today, we were doing very early on in furniture. At the time, this approach was highly unconventional in an industry still dominated by offline retailers and long distribution chains.

Marc was based in Berlin and handled front-end marketing and IT, while I handled operations. Since we initially worked exclusively with Asian factories, I stayed in Hong Kong for another three years. This geographic split required a lot of trust, coordination, and clear responsibilities. I moved back to Germany at the end of 2012, once we had established more European factories and the team in China was stable. We moved back with our family when our second child was born, marking the end of an intense international phase and the beginning of a new chapter, both professionally and personally.



For many people who want to found a company, one big hurdle is the question of the idea. How did you come up with the idea for fashion4home? What did the idea process look like? Were there any pivots along the way?

At that time, selling furniture online was something completely new. There were almost no online furniture companies. We had many different ideas before that. We considered farming caviar in the North Sea, doing out-of-home media, similar to advertising companies. We always found reasons not to pursue those ideas. At the same time, there were early examples abroad of selling furniture online in a direct-to-consumer or direct-from-factory-to-consumer model. These examples received some press attention, and that's how we became aware of the opportunity. This model did not exist in Germany at the time.

We realized that the large players were all offline and had a lot of respect for furniture as a product category because it is complex. At some point, we said: let's just try it. If you overanalyze everything, you never start. We had enough examples from abroad to believe it could work. Over time, we didn't pivot in the sense of changing the core idea. It was always furniture, always online. What did change was that customer expectations regarding delivery times increased significantly. Initially, with make-to-order production in Asia, delivery times were three to four months. Customers were no longer willing to wait that long, so we shifted more toward make-to-forecast production to shorten delivery times. That meant producing more in advance while still avoiding warehousing in Germany, effectively using inventory on the water. This operational change was critical to remaining competitive as the market matured and customer standards evolved.

In 2015, fashion4home was acquired. How did that acquisition come about, what were your biggest learnings, and what changed for you afterward?

The sale happened at the end of 2015. At that time, the company had revenues of around 25 to 30 million euros. That size was too small to achieve true economies of scale. The acquiring company focused strongly on trading goods and did not have a strong private-label assortment at that time. We had very similar marketing campaigns, the same logistics providers, and many synergies. The business models complemented each other very well, and the acquiring company had a strong funding situation.

After the deal, operational challenges became apparent that had not been visible at the time of the acquisition. For about one and a half years, the focus shifted away from growth toward internal processes, quality, and assortment. Only after that period could growth resume in summer 2017, but with a much more efficient organization. This phase was demanding but ultimately necessary to build a scalable and resilient business.

A few months after the acquisition, we were asked to take over operational leadership. Together with the original

founder, Philipp Kreibohm, we formed a three-person leadership team. After the restructuring phase, growth resumed, leading to an IPO in Frankfurt in summer 2018 and home24 had also reached operational profitability back then.

After ten years in the furniture industry, it was clear to me that I wanted to do something new. I left the company at the end of 2019.

After that, there was a transition phase during which I worked as a consultant and angel investor. I supported friends with operational topics and assisted private equity funds with due diligence. This period was also about recharging, spending time with my children, and focusing on personal goals such as completing an Ironman triathlon.

It was always clear that this was a temporary phase. By nature, I am an operator. I enjoy building things myself rather than advising others.

Toward the end of 2020, a new idea emerged in the grocery delivery space. During COVID, grocery delivery was in extremely high demand. With a complementary founding team and strong execution, we scaled quickly. Due to disciplined unit economics and efficient execution, the business model proved sustainable, while many competitors disappeared. The company eventually became profitable.

What do you think was the key to building two very successful companies?

It ultimately comes down to execution. We focused on executing well, learning quickly, changing direction when needed, and maintaining speed. "Done is better than perfect" and "one percent better every day" were guiding principles. We focused strongly on unit economics and avoided unnecessary publicity. Hard work, attention to detail, and strong teams matter far more than external attention. Of course, luck also plays a role, but strong execution increases the probability of success. Consistency over long periods is often underestimated but makes a decisive difference.

What advice would you give to students who want to found a company?

Entrepreneurship should not be glorified. Only a small fraction of startups become truly successful. Experience and practical skills significantly increase the chances of success. Founding a company requires endurance, resilience, and a willingness to work harder than ever before. You need structured problem-solving skills, execution capability, and leadership skills, all of which develop over time through experience.

In the end, success is not glamorous. It is the result of consistent, focused, disciplined work and continuous improvement.

Thank you so much for sharing your insights, Christoph.



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.

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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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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.

