

# WHU FOUNDER REPORT Q3/2025



This report highlights startups founded by **WHU Alumni** which secured **funding rounds** in Q3 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 **Jan Mundin**, Co-Founder and COO of **Buena**, who shares insights on scaling a proptech company, navigating challenges and fostering a strong startup culture built on ownership and execution. **Peter Tribelhorn**, CEO and Co-Founder at **Hera (YC S25)**, explains how his experience at WHU and participating at Y Combinator have influenced his approach to building an innovative tech startup. Finally, **Paula Hübner Wehmeyer**, previously Partner at **General Catalyst**, reflects on her journey from consulting to venture capital and discusses how understanding people, execution and timing is key to identifying successful early-stage founders.

The WHU Entrepreneurship Center gathered the funding round data, while confluences, WHU's student consultancy, conducted the interviews and content. Together, we aim to provide a comprehensive look at the **WHU startup ecosystem** in Q3 2025 and the promising developments ahead.

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Company	Funding (m.)	Stage	Industry
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July			
Buena	€ 49.4	Series A	PropTech
NG.CASH	\$ 26.5	Series B	FinTech
friendsurance	€ 7.0	Venture Round	InsurTech
Yuno	€ 7.0	Series A	Education
Supplied	€ 1.6	Seed	Software

August			
Hera	\$ 0.5	Pre-Seed	AI

September			
Conduct	\$ 12.0	Seed	AI
encentive	€ 6.3	Seed	Energy
revel8	€ 5.7	Seed	Cybersecurity
K2 Mobility	\$ 4.0	Seed	Mobility
Pactos	€ 2.7	Pre-Seed	HR/Procurement
retlix	€ N/A	Pre-Seed	PropTech
vaestro	€ N/A	Pre-Seed	PropTech

## 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 Community – SaaS Tool Survey 2025

Together with OMR Reviews, we surveyed founders from the WHU community to understand which SaaS tools power their startups.



57 WHU Startups Participated



5 SaaS Tool Categories



2 Week Live Survey



Multiple Answers Were Possible



**David Kleberg - Head of Revenue Operations @ OMR Reviews (B.Sc. 2020 @ WHU)**

"The collaboration between OMR Reviews and confluentes delivered exactly what founders need: sharp insights and momentum in the right direction."

### Customer Relationship Management (CRM)

				Own tool
40%	19%	7%	7%	5%

### Accounting

15%	14%	12%	12%	8%

### Human Resources (HR)

No tool				
32%	29%	6%	3%	3%

### Compliance

No tool			In-house	
48%	11%	9%	7%	4%

### Project Management

32%	29%	6%	3%	3%

# WHU FOUNDER REPORT

## JULY 2025



## Buena

### About Buena

Buena offers a digital property management platform and integrated services for landlords and tenants. It provides tools for rental and condominium management, covering maintenance coordination, accounting, legal compliance, and transparent reporting via an app. Through its AI-enabled software and acquisition strategy, it centralizes and automates routine tasks such as accounting and financial reporting. The platform assigns a dedicated manager per property and connects with vetted service providers, delivering real-time visibility into activity and costs.



**Jan Mundin**  
Co-Founder & COO



**Din Bisevac**  
Co-Founder & CEO



**Moritz von Hase**  
Co-Founder & CTO



**Matthias Möller**  
Co-Founder & CCO



**Konstantin Lotter**  
Head of Transactions

### Investors



Series A  
€ 49.4 m.

Location  
**Berlin, DE**

Founded in  
**2016**

Industry  
**PropTech**



### About NG.CASH

NG.CASH is a digital bank designed to help the new generations (ages 12 to 30) achieve financial independence. It lets users take charge of their money through solutions like PIX (Brazil's instant-payment system), prepaid and virtual cards, allowance management, and now credit products tailored for young adults. As a financial hub, NG.CASH is built to grow with its clients, boosting financial literacy and supporting them at every stage of life.



**Luis Felipe Carvalho**  
Co-Founder



**Mario Augusto Sá**  
Co-Founder & CEO



**Antônio Nakad**  
Co-Founder & CMO



**Petrus Arruda**  
Co-Founder & COO

### Investors



Series B  
\$ 26.5 m.

Location  
**São Paulo, BR**

Founded in  
**2021**

Industry  
**FinTech**



### About friendsurance

friendsurance operates on a peer-to-peer insurance concept, which rewards small groups of users with a cash back bonus at the end of each year they remain claimless. The company's claims-free bonus is available on a range of retail products in Germany: home contents, private liability and legal expenses insurances.



**Tim Kunde**  
Co-Founder



**Janis Meyer-Plath**  
Co-Founder



**Sebastian Herfurth**  
Co-Founder

### Investors



Venture Round  
€ 7.0 m.

Location  
**Berlin, DE**

Founded in  
**2010**

Industry  
**InsurTech**



### About Yuno

Yuno is an audio-knowledge app designed to help users expand their general knowledge in a fun and efficient way. The app presents scientifically grounded stories across themes like history, philosophy, art and technology, followed by interactive quizzes to ensure lasting learning. It encourages daily usage by requiring just 10–15 minutes and emphasizes continuous personal growth through structured playlists and high-quality narration.



**Cornelius Rantzau**  
Co-Founder & CEO



**Vladimir Cotric**  
Co-Founder & CTO

### Investors



Series A  
€ 7.0 m.

Location  
**Berlin, DE**

Founded in  
**2020**

Industry  
**Education**

## supplied

### About Supplied

Supplied is a self-service and customisable platform that helps businesses with both customer onboarding AND reporting. Powered by Agentic workflows and AI, we are able to efficiently, accurately and compliantly automate onboarding and integrate CRMs and Accounting systems to automate regulatory reporting



**Johann Rozario**  
Co-Founder & CEO

Seed  
€ 1.6 m.

Location  
**Amsterdam, NL**

Founded in  
**2024**

Industry  
**Software**

### Investors



Constantine Gerasimovich  
Business Angel

Michiel Goris  
Business Angel

Ardan Bousché  
Business Angel

## 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
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1	<b>WHU</b> <small>Otto Beisheim School of Management</small>	88.0	Germany
2	<b>HEC</b> <small>PARIS</small>	65.4	France
3	<b>esade</b>	53.1	Spain
4	<b>NOVA</b> <small>NOVA SCHOOL OF BUSINESS &amp; ECONOMICS</small>	52.7	Portugal
5	<b>ESCP</b> <small>BUSINESS SCHOOL</small>	52.2	France
6	<b>EBS</b> <small>Estonian Business School</small>	51.9	Estonia
7	<b>CBS</b>	47.2	Denmark

## Revolutionizing Property Management with Buena

Interview with Jan Mundin  
– Co-Founder & COO

**Jan, thanks for taking the time. Your journey began with a bachelor's degree at WHU. What made you choose Vallendar and the WHU path in the first place?**

I was originally torn between studying business or law and even did an internship at a law firm to find out what suited me better. That experience made it clear that law was not the right path for me because I wanted something more dynamic and hands-on. Business felt much more international and practical so WHU quickly stood out as the best option. Back in school I had already experimented with a small T-shirt business with some friends and that early taste of entrepreneurship got me excited about building things. I also liked that WHU did not just look at grades but cared about people with drive and personality. The interview process and the focus on international exposure convinced me that this was the right place for personal growth and development.

**Looking back at your time at WHU, what were some of the most valuable lessons you took away?**

I really enjoyed the intensity of learning under pressure. There was this marketing professor who gave us a few hundred slides and they were marked by which ones to memorize and which ones to know conceptually. I liked that structure and the challenge that came with it. What I appreciated most though was the rhythm of WHU life where you have full focus during exam periods and then months of freedom in the summer to explore, travel, or try new things abroad. The campus atmosphere was amazing because everything was close and you constantly met new people and tried different experiences. That spirit of experimentation and curiosity is what I took with me the most even though the actual content like accounting stayed useful while other things, like memorizing slides, were more about the process of learning itself.

**Right after graduating, you co-founded your first company as a CTO. How did that experience come together and what inspired you to take that leap?**

It was a really interesting time because I lived with my best friend who I actually met at WHU. We became quite close and decided we wanted to start something together even though finding good co-founders is always hard. We did not have a CTO so we just looked at a world map and picked a place where we could live the longest with our savings to teach ourselves how to code. We moved to Thailand and spent a few months learning programming and building apps. After three months we had apps live in both stores and around thirty thousand users which felt amazing. The social app space was tough and we could not raise money but that experience taught me a lot about building from scratch and I enjoyed the process of learning

to code and creating something real.

**When your first venture wrapped up, you returned to Germany and began exploring projects in the crypto space - what drew you back and into that ecosystem?**

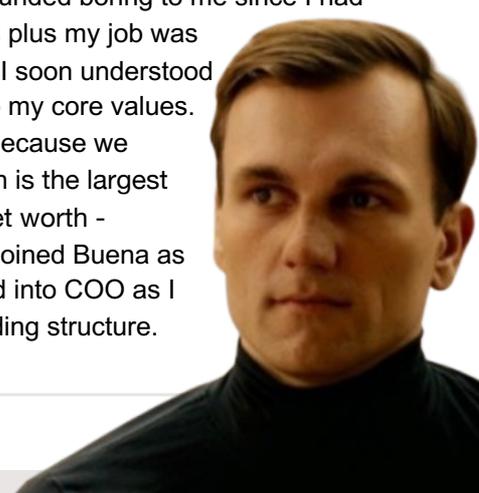
At some point we ran out of money so I started taking on interim projects through confluentes. That actually began with a project for Professor Philipp Sandner who was a leading figure in the blockchain space at the time. I had already been interested in that area for a while so it was a perfect fit. I worked with him for about two and a half years doing project-based interim management and trying out different business ideas like a marketing agency for that industry. It was not venture-scale stuff but it gave me great exposure to how different businesses operate and alongside that I kept working on my app projects which remained my personal focus.

**During the pandemic, you joined Entrepreneur First to build a new venture. What was the idea behind the app you created there?**

Covid hit and Entrepreneur First reached out to me which gave me the chance to fully commit to a new idea. I met a co-founder who was even more technical than me and together we built a friend-finding app called Character. It was an exciting time because during Covid friend-finding suddenly became socially acceptable much like how Tinder changed the perception of online dating. We built strong retention and engagement but struggled to find a scalable growth loop because users joined in new cities without existing friends. We raised some funding and took the product to the US but realized the momentum was missing to keep raising and scaling in a space where only very fast and profitable growth wins.

**Before joining Buena, you spent time in the US working at an AI startup. How did your connection to Buena come about and what drew you to join them?**

I was on Twitter when I came across a post by Din about hard work and discipline which really resonated with me. At that point I was planning to either join an American company or start something new myself. Then I had a conversation with Din and realized how international & American-inspired Buena's culture actually was. At first property management sounded boring to me since I had been building social apps plus my job was in dev tooling before, but I soon understood how deeply it connects to my core values. It is a fascinating space because we manage real estate which is the largest part of our customer's net worth - especially in Germany. I joined Buena as Chief of Staff and evolved into COO as I got more involved in building structure.



**Buena has had quite a journey, from facing near bankruptcy to becoming one of the fastest-scaling startups. Can you walk us through that transformation and how the company found its footing again?**

We are a nine year old company which is quite old for a startup and before the recent Google-led Series A there had already been another Series A under a different CEO. About two and a half years ago things were going really badly with little traction and almost no runway left. The team was shrinking and the company was close to collapse. Then Din became CEO together with Thies as CCO, he joined the CTO and they completely shifted the strategy.

They moved away from SaaS experiments toward acquiring property management companies and digitizing them with our own ERP system. That pivot worked extremely well and since then Buena has been a true comeback story. A few months later Konstantin and I joined and formed the current leadership team. What makes Buena special is the potential outcome size because in venture capital it all comes down to whether a company can achieve massive global relevance and I believe Buena can.

**You've said before that Buena's culture puts strong emphasis on hard work and ownership. How do you define that mindset within the company and what does it look like in practice?**

Working hours are always a controversial topic especially in Europe but I see them as a basic hygiene factor. At Buena we do not offer full remote work because we believe presence matters so if you work at the headquarters you need to live in Berlin. We even pay each employee five hundred euros a month to encourage them live close to the office because we take it seriously. I believe that to play at the top level you need talent, luck and hard work and that putting in the hours simply increases your chances to succeed.

It is not about extreme overwork, but about prioritizing time and location because those are limited resources. I think strong growth rarely happens in part time setups and history shows that the people who built great companies worked incredibly hard. At the same time I respect that there are different models and that peaceful coexistence between work cultures is fine. What matters most to me beyond hours is agency meaning people should not just point out problems but take ownership and act to improve things.

**The property management startup industry is absolutely booming in Germany, also in the WHU alumni network. There are different business models such as SaaS or yours by acquiring the firms. Can you give us some insight on why this industry is having so much demand and who are the different players in this market?**

In Germany there are around 30,000 property management companies each with about four employees

which makes the market look crowded at first but it actually is not. Property managers never fail because of a lack of customers the real challenge is serving them well. The key is having great processes and great people since good employees want to work with good tools and that is exactly what we build. There are more than eighty software providers in the space but most are outdated and pure software plays struggle because switching systems in this industry takes years.

Many owners are close to retirement and do not want to go through big tech transitions anymore. Some private equity firms and startups are buying up management companies but most lack deep operational knowledge. Buena's advantage is that after nine years we truly understand the operational details and have our own software integrated. The market is huge and full of unsatisfied customers and we believe smaller traditional firms will fade as digital competence becomes essential.

**After closing your 49 million € Series A led by Google Ventures, is the US market already on your horizon or will you continue focusing on Germany first?**

Right now the US is not an immediate focus but it will come. Germany alone represents a fifteen billion euro market and it is the largest in Europe so there is still plenty of room to grow here. Expanding into neighboring countries like France or Poland would be difficult because of language barriers and strict labor laws. The US on the other hand is a far more attractive market since it is larger and has more properties managed by property managers like condos & HOAs which makes the business model highly scalable. Our plan is to first strengthen our position in Germany then expand to the US and eventually the rest of the world. Germany is still very underdeveloped in terms of homeownership and property mgmt. efficiency so there is much work left to do before taking the next step.

**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?**

What I notice especially among people from the WHU network is that many focus too much on optimizing for status. They plan their internships and career paths around what looks impressive instead of what truly excites them. My advice is to stay true to yourself and choose what genuinely interests you because public success usually comes from what you do privately with real passion. I think the world has become more status-driven over the past decade and that often leads people away from authentic experiences. During my studies I took unconventional paths like working for Grameen Bank in Bangladesh and studying at Stanford instead of chasing flashy internships. You have to be honest with yourself and have the courage to walk away from things that do not teach you anything or feel meaningful. In the end you will meet others who share that mindset and those are the people with whom you can build great things

**Thank you so much for sharing your insights, Jan.**

# WHU FOUNDER REPORT AUGUST 2025





## About Hera

Hera is an AI-powered motion design platform that helps creators and brands produce professional animated visuals from simple text prompts. It offers customizable templates such as infographics, charts, and logo animations, automating manual motion design tasks so users can focus on creativity. Hera significantly shortens production time while maintaining full editing flexibility and brand integration.



**Peter Tribelhorn**  
Co-Founder



**Chia-Lun Wu**  
Co-Founder



## Investors



## WHU startups joining the most prestigious accelerator in the world

**Y Combinator** is a prestigious **startup accelerator** that provides seed funding, mentorship, and resources to early-stage companies, helping them launch and grow. It was founded in 2005 and has invested in numerous successful companies, including Airbnb, Stripe, and Dropbox. The program is **highly competitive**, with an **acceptance rate** of around **1%**, and lasts for three months, concluding with a "Demo Day", where startups pitch to investors.

### What Y Combinator offers

- **Seed funding:** Y Combinator provides initial capital to startups in exchange for equity
- **Mentorship and advice:** Founders receive guidance from experienced mentors and the YC community
- **Network:** Participants gain access to a vast network of founders, investors and other helpful people
- **Structured program:** The three-month program is intense, with a focus on implementing advice, talking to customers, and building products

### WHU startups that got into Y Combinator



## Hera, Y Combinator's highest-traffic startup in the S25 batch

**Interview with Peter Tribelhorn – CEO & Co-Founder at Hera (YC S25), WHU-Alumnus**

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

Of course. I started at WHU in 2017 as part of the 34th bachelor cohort and studied there until 2020. During my time there, I was involved in organizing IdeaLab!, where I was responsible for sponsoring. I was already fascinated by entrepreneurship and the startup ecosystem, and my internships reflected that too. My first one was at audibene, and later I joined SumUp, so I was constantly surrounded by entrepreneurial people.

After finishing my bachelor's thesis in 2020, I moved to Paris to complete a one-year master's in finance. Afterwards, I joined investment banking, but I quickly realized that I wanted to move closer to company building. I then got the opportunity to join LunarX at a very early stage. I was one of the first employees, maybe even the first or second, which was an incredible experience. The company was founded by WHU alumnus Lucas Kollmann, which made it even more exciting for me.

I stayed there for three years and experienced the full journey: from the seed round and first hires to closing a major financing round and also navigating the inevitable tougher phases. It was a fantastic learning experience and gave me a deep understanding of what it means to build a company. After those three years, I decided it was time to take the next step and start something of my own.

**How did you experience your time at WHU, and did IdeaLab! influence your entrepreneurial path?**

My interest in entrepreneurship existed before WHU, but my time there definitely strengthened it. Especially around 2017 and 2018, there was a strong startup spirit. Zalando was still very big, N26 was growing fast, and it was the final phase of Rocket Internet. Oliver Samwer still came to IdeaLab! and gave these very energetic speeches, which were inspiring for many students, including me.

That atmosphere really shaped my mindset. It was motivating to see how people around me were building real companies, not just talking about theory. That energy pushed me further toward entrepreneurship, especially in technology and digital products.

**You were already very interested in startups, but still went into investment banking. What led to that decision?**

I did not feel ready to start something right after university. I wanted to build a professional foundation first and learn more about finance and structured work.

I also thought about joining a startup, but at that time, there were not many opportunities that fully convinced me.

I was very close to joining Gorillas as one of the first ten employees. It could have gone that way, but I decided to take the safer path. In hindsight, it was the right step for me then. Banking gave me valuable insights into capital markets and how companies are financed, which helps me a lot now as a founder.

**Do you sometimes regret not joining Gorillas?**

For a short time, yes. In the beginning, they grew incredibly fast, and of course I thought, "Wow, that would have been quite a ride." But looking back, I do not regret it. I learned a lot through the path I chose, and it shaped how I think and work today. I am happy with how things developed.

**You have now founded Hera. Can you tell us what exactly you do and what your goals are?**

Yes, with Hera we are building an AI motion designer. You can think of it as Lovable, but for animated videos. It lets users generate animations like text effects, infographics, and map animations using text prompts.

The idea came from my time at LunarX. I worked closely with YouTube creators and realized that animation takes up a huge part of a video's production cost and time. It is the most resource-intensive step in the process. That's when I thought: if we could automate this with AI, we could make video creation much faster, cheaper, and more accessible. That was the starting point for Hera, and we have been developing it for about eight or nine months now.

**You are currently part of the Y Combinator batch in San Francisco. What are the next steps for Hera?**

Exactly. We are in San Francisco until the end of October as part of the current YC batch. It has been an incredibly exciting time so far. We are currently fundraising and should finish that soon. After that, our full focus will be on building the product and scaling it.

Once the batch ends, we will go back to Berlin, continue development there, and push growth as much as possible. Our goal for the next year is clear to turn Hera into the leading tool for motion design and animation.

**Was Y Combinator always part of the plan? What was the process like, and how is the experience?**

YC was definitely a goal for us. Since we are building an AI and consumer-facing product, being part of YC and spending time in Silicon Valley made a lot of sense. We applied four times in total and only got in on the fourth attempt. The first three rejections were tough, but each time we improved. When we applied again, we already had paying customers, strong user growth, and investor interest, which made all the difference. The application process itself is quite simple. You fill out a form, then have a ten-minute interview, which feels like rapid fire.

They ask a ton of questions, and you need to answer quickly and clearly. Within 24 hours, you get the result. If you're accepted, the batch starts shortly after.

The program is hands-off, focused on building. You have weekly check-ins and office hours with your YC partner, who helps you set priorities and address challenges. There are also group sessions with other founders, where everyone shares updates and experiences. In addition, there are talks by well-known figures in the Valley. In our batch, the Instagram founders came to speak, which was very inspiring. Overall, it's an intense but extremely motivating environment.

**You mentioned you plan to go back to Berlin after YC. Why not stay in Silicon Valley?**

We considered staying, but ultimately, Berlin makes more sense for us. The biggest factor is access to engineering talent. In the Valley, salaries start at around 200,000 dollars, and that's already the low end. To hire top people, you'd need much higher budgets, which is difficult for a young startup. Also, people tend to switch jobs more often.

In Berlin, the talent pool is strong, the culture fits us, and we have our network there. Both my co-founder and I are from Berlin, so it's easier to attract great people and build a stable team. For our stage, Berlin offers the right mix of talent, cost structure, and long-term perspective.

**Speaking of your team, what are your hiring plans?**

We plan to keep the team small and focused. Long-term, probably under 50 people and in the next few years, under 20 people. Our growth is product-led, not sales-driven, so we do not need a big sales force. The focus is on engineering.

With modern AI tools like Cursor, Replit, and Cloud Code, small teams can move incredibly fast. This year, we want to bring in two or three new engineers who can really drive progress, plus possibly one non-technical hire focused on growth or operations. The idea is to stay lean but extremely productive.

**How did you and your co-founder, Chia-Lun, meet and decide to start working together?**

We had known each other for a few years before founding Hera but took time before fully committing. We worked together for about eight months, built prototypes, talked to users, and tested different ideas. That process helped us build trust and conviction. Choosing your co-founder is the most important decision in building a startup.



Especially if you come from a business background, having a strong technical co-founder is essential. You can make mistakes in fundraising or sales and still succeed if the technical foundation is strong. The reverse doesn't work. Taking time to test the collaboration made all the difference for us.

**As the business-focused co-founder, how much are you involved in the technical side?**

You have to be deeply involved, even without coding yourself. I talk to customers, prioritize features, and make sure we're solving the right problems. My co-founder leads the engineering side, and I handle growth, sales, and fundraising. It's a clear and efficient split.

I once considered doing a coding bootcamp like Le Wagon, which can be helpful, but it's not essential. What matters much more is having a strong technical co-founder you trust completely.

**YC founders often seem extremely efficient. How do you manage your time and focus?**

For me, it's all about structure. I make sure all my inboxes are empty by the end of each day. I use Superhuman for email and block out deep work time in my calendar. I try to have six to seven hours of focused work outside meetings every day.

I also take care of my energy. I go to the gym in the afternoon and make sure I get at least seven hours of sleep. Founding a company is intense, but when you manage your time intentionally, you can stay productive for the long run.

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

Based on my experience, I think it makes a lot of sense to use your first years at WHU to explore which topics and industries truly interest you. For me, it was always everything related to the media and creative industries. Over time, that interest grew stronger, and I started building real domain expertise in that area.

I believe that is the key: once you develop domain expertise, you are in a strong position to identify problems that can be solved entrepreneurially. Give yourself time to explore, do internships in different fields, talk to people, and find out what you are genuinely passionate about.

During your studies, you still have the freedom to try things out, and I would definitely recommend doing that. Consulting can be a valuable experience. But it can also be worthwhile to do something less conventional, such as joining a medium-sized company. By looking at environments outside the mainstream, you often discover problems others overlook, which can turn into great entrepreneurial opportunities. To sum it up, stay curious and keep exploring.

**Thank you so much for sharing your insights, Peter.**

# WHU FOUNDER REPORT SEPTEMBER 2025



## conduct

### About Conduct

Conduct's mission is to make IT the innovation powerhouse of every company. Their agentic AI delivers an in-depth understanding of legacy enterprise software. For the first time ever, companies can chat directly with their systems to resolve major business issues in days instead of months. They are starting where it matters most: SAP, the OS of global business. Conduct makes the unmanageable, manageable. Setting the stage for the next era of productivity growth with AI-powered Enterprise System Intelligence.



**Jan Philipp Haas**  
Co-Founder



**Phillip Hoefler**  
Co-Founder



**Henry Thompson**  
Co-Founder

### Investors



Seed  
**\$ 12.0 m.**

Location  
**London, UK**

Founded in  
**2024**

Industry  
**AI**

## encentive

### About encentive

encentive helps industrial companies reduce energy costs and CO<sub>2</sub> emissions. The intelligent energy management platform flexOn automatically optimises and controls electricity consumption, ensuring energy is used precisely when it is green and cost-effective. The benefits are immediate: companies save costs from day one, cut emissions, and strengthen their security of supply. At the same time, they remain future-proof, because flexOn is modular, scalable and continuously developed, enabling companies to stay prepared for all changes in the energy market and regulation.



**Nicolas Juhl**  
Co-Founder & CEO



**Torge Lahrsen**  
Co-Founder & COO



**Sascha Greve**  
Co-Founder & CTO



**Daniel Ehnes**  
Co-Founder & CPO

### Investors



Seed  
**€ 6.3 m.**

Location  
**Neumünster, DE**

Founded in  
**2020**

Industry  
**Energy**

## revel8

### About revel8

revel8 (formerly Company Shield) is a Berlin-based cybersecurity company that protects organizations from advanced social engineering attacks, including AI-driven phishing and deepfakes.

It does this by analysing an organisation's public exposure (OSINT) and combining this with the latest real-world threats to create a "Spotify playlist of cyber attacks". This personalized playlist then delivers relevant attack simulations and training to build human cyber resilience.



**Julius Muth**  
Co-Founder



**Tom Müller**  
Co-Founder



**Robert Seilbeck**  
Co-Founder

### Investors



Seed  
€ 5.7 m.

Location  
**Berlin, DE**

Founded in  
**2023**

Industry  
**Cybersecurity**

## k2.mobility

### About K2 Mobility

Operators of heavy vehicle fleets are facing one of the most significant transformational challenges by switching to electric vehicles. The additional time for battery charging, the limited vehicle range as well as diligent planning of energy consumption need to be dynamically integrated and accounted for in their daily operations. K2 Mobility's software PANION has a real-time connection to the transport plans, to the vehicles, the chargers and the grid and is planning and optimizing charging for operational excellence, energy cost and Total Cost of Ownership.



**Markus Kroeger**  
Co-Founder



**Ulrich Kalex**  
Co-Founder & CPO/CTO

### Investors



Seed  
\$ 4.0 m.

Location  
**Berlin, DE**

Founded in  
**2023**

Industry  
**Mobility**

## Pactos

### About Pactos

Pactos is a B2B SaaS platform reinventing how companies manage their external workforce. Its AI-powered platform digitizes the entire end-to-end process, enabling organizations to manage external staff and staffing providers in a compliant, transparent, and highly efficient way. Pactos is backed by renowned investors and already trusted by best-in-class customers.

Pre-Seed  
€ 2.7 m.

Location  
**Munich, DE**

Founded in  
**2023**

Industry  
**HR/Procurement**



**Philipp Eckert**  
Co-Founder & MD



**Antonio Zill**  
Co-Founder & MD

### Investors



blueworld.group



Dr. Sebastian Dettmers  
Business Angel



Jens Bender  
Business Angel



Business Angels

## relix

### About relix

From energy efficiency and taxes to long-term value development: until now, property management has only dealt with a fraction of what ownership entails. We are creating a world in which owners are no longer left to deal with the complexity of their property on their own.

Pre-Seed  
N/A

Location  
**Düsseldorf, DE**

Founded in  
**2025**

Industry  
**PropTech**



**Andreas Plakinger**  
Co-Founder



**Léon Bamesreiter**  
Co-Founder



**Jan Horstmann**  
Co-Founder

### Investors



ANGEL INVEST



Christian Stiebner  
Business Angel



Felix Droste  
Business Angel



Diana zur Löwen  
Business Angel



Christian Ziggel  
Business Angel



Frederik Steinebach  
Business Angel



### About vaestro

vaestro enables multifamily building owners to transition to sustainable heating by co-investing in heat pump installations. They handle planning, subsidy applications, installation, operation and maintenance, allowing landlords to adopt modern heating systems with minimal effort and financial burden.



**Henri Voigt**  
Co-Founder



**Nils Bartig**  
Co-Founder

ZEW



### Investors



## Meet the confluentes Team

Your partners for fast and high quality support



Diverse pool of over 2,000 consultants (students & alumni)



Over 150 projects per year



Over 200 satisfied customers

### Contact Us!



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[www.confluentes.de](http://www.confluentes.de)

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

## At some point, you have to start building.

**Interview with Paula Hübner Wehmeyer  
– Former Partner at General Catalyst**

**Hi Paula, thank you so much for taking the time today. Let's start from the beginning. What made you decide to study at WHU, and how did you experience your time there?**

I decided to apply because the brother of a friend from high school was studying there. When I visited him, I immediately loved the atmosphere. I remember walking around and just having this really good gut feeling. So, I went through the entire application process, got accepted, and from that moment it was clear to me that WHU was the right choice. I didn't seriously consider any other options, and looking back, I would absolutely make the same decision again.

I only did my bachelor's at WHU, but I think it's the perfect place for that degree. You grow incredibly close to the people around you, and the community really shapes you. Even now, more than a decade later, WHU continues to open doors everywhere in Germany. The network is strong, the friendships last, and the sense of belonging remains. It's a very special environment that leaves a real mark on you. My two closest friends today are people I met there, and that alone makes the experience invaluable.

I was part of Sensability and also in the theater group, which unfortunately doesn't exist anymore. Theater was a really important experience for me. One of my best friends, who was already doing her master's at the time, was leading the group, and I was one of the actors. It was a lot of fun and something that connected us deeply. It's a shame that the group no longer exists because it was such a creative and vibrant part of campus life.

**How did your path continue after WHU?**

After graduating, I joined the Gap Year Program, which was a collaboration between McKinsey, Henkel, Beiersdorf, and Allianz. It was quite a unique opportunity back then. You spent a year doing several internships across these companies, and you had to go through the normal application process for each one. I ended up at Beiersdorf, Henkel, McKinsey, and then at Amorelie, which gave me a first real taste of the startup world.

After that, I went to the London School of Economics to do a one-year master's degree. Since I had already interned at McKinsey, I got a full-time offer to come back after graduation. It was a great setup because I could really enjoy my time in London without stressing about what would come next. Then in October, right after finishing my master's, I started at McKinsey together with several others from my WHU cohort. That sense of going through it together was really nice.

**What made you decide to start in consulting rather than going directly into startups or venture capital?**

At that time, venture capital wasn't really an option in Germany. The ecosystem was still very small; apart from Rocket Internet, there wasn't much happening. The Gap Year Program was seen as something prestigious and exciting to do, and consulting felt like the logical next step afterward. I also had this strong feeling that I wanted to professionalize myself. Consulting teaches you how to work efficiently, how to think in a structured way, how to manage projects and clients, and how to communicate clearly. These are skills that I still rely on every single day. Even now, with AI changing the nature of work, I think this kind of professional foundation is more valuable than ever. It teaches you discipline and gives you a toolkit you can apply anywhere.

**You later became the first employee at Charles. How was that transition from a structured consulting environment to a fast-moving startup?**

It was definitely a big change, but also one of the most exciting phases of my career. One of the founders was an ex-McKinsey colleague, which made the transition a little smoother, but it was still a completely different world. In consulting, everything is highly organized and project-based. In a startup, things are messier but much more dynamic. You're building from scratch, and you have to make decisions every day without perfect information.

That was probably my biggest learning from that time: the importance of decisiveness. In consulting, you give recommendations, but in a startup, you actually have to decide, move forward, and take responsibility. If it turns out to be the wrong call, you adjust and learn. Progress only happens through action. I also realized how satisfying it is to build something tangible. In consulting, you might spend endless hours refining slides, but in a startup, you see the direct results of your work. It's a completely different kind of fulfillment.

**After your time at Charles, you returned to McKinsey and then moved into venture capital. How did that transition come about?**

It happened quite naturally. Around 2020, venture capital suddenly became a hot topic. A lot of new funds were being created, and the ecosystem was starting to take off. Many of my friends moved into VC around that time, and for me, it also happened through my network. A friend introduced me to Judith Dada from La Famiglia. We met, immediately got along really well, and they happened to be hiring. It just felt like the right fit at the right moment.



It wasn't something I had long planned for, and that's something I often tell others too. Unlike consulting, VC doesn't have a structured recruiting process. There are only a handful of great funds, and open roles appear rarely. You need a bit of luck and good timing. So, in my case, it was very much about people and opportunity rather than planning.

## **What did you focus on when evaluating startups, and what were your main learnings as an investor?**

Over time, I realized that the team is by far the most important factor, especially at the early stages. Ideas evolve, markets change, but great founders adapt and figure things out. Early in my investing career, I used to spend a lot of time analyzing business models and debating whether an idea made sense. But later I understood that overthinking ideas doesn't help. Execution matters more than theory.

The best founders have a certain charisma and clarity that attract others to work with them. They inspire confidence and have a vision people want to follow. Those are the teams that can pivot when needed and still succeed. Dylan Field from Figma or Eric Glyman from Ramp are great examples of such leaders. They are not only smart but also deeply inspiring. Those are the kinds of people who end up building category-defining companies.

## **When La Famiglia became part of General Catalyst, how did that change your work and perspective?**

The day-to-day work didn't change dramatically, but the scale and perspective definitely did. Suddenly, I was part of a much larger, international platform, working with colleagues from the U.S. and other regions. We had cross-team discussions about founders, opportunities, and trends, which naturally raised the bar.

It was also eye-opening to see how different the ecosystem in the U.S. is. The level of ambition, speed, and quality of founders there is often another league. Sometimes, what we considered an exciting deal in Europe didn't even register as remarkable to our U.S. colleagues. That was humbling but also inspiring. It made me reflect on what excellence really looks like.

And personally, it was a grounding experience. In the U.S., no one really knows WHU or cares about McKinsey. You're just another person who has to prove yourself through your work. That perspective was actually refreshing.

## **During your time at La Famiglia and General Catalyst, you must have seen a lot of potential investment opportunities, and on the websites you can only see the portfolio. But what does your anti-portfolio look like?**

There are a few that still make me smile, or wince, depending on how you look at it. Trade Republic is one of them. We passed at the time because we said we didn't want to do consumer.

In hindsight, we clearly overthought it. Another is Parloa. We initially said no multiple times before eventually investing later on. Helsing is another example. We couldn't invest early because of fund restrictions around defense tech.

In all these cases, the common thread is that we spent too much time analyzing instead of trusting our instincts about the founders. It's humbling, but it's part of the business. Every investor has those stories, and you just have to learn from them.

## **You recently left General Catalyst to start something of your own. What can you share about that, and what made you take that step?**

I can't share details yet, simply because it's still early. Not because it's secret, but because I prefer not to talk about things before they're concrete. But I can say that it feels exciting to be building something again.

Leaving was not an easy decision. Investing is an incredible privilege, but at some point, it becomes a bit like consulting because you stop building things yourself. You spend your days talking to founders, supporting them, and thinking strategically, but you're not the one actually creating. I realized that I missed that. I wanted to be involved in building, not just analyzing or funding from the sidelines.

If I didn't make the leap now, I might never do it. It's easy to get comfortable, especially when things are going well. But sometimes you need to throw yourself into cold water to grow. I really loved my team and my work, but I knew it was time for the next challenge.

## **That's a very inspiring perspective. To wrap up, what advice would you give to current WHU students who are thinking about their next steps?**

If you do a master's, do it abroad, ideally in the United States or the United Kingdom, or skip it altogether and get hands-on experience. Build something, even if it fails. Or join a startup where you can learn by doing. Spending time in a place like Silicon Valley can be one of the best investments you can make in yourself.

Also, stay close to technology. Work with engineers, learn to understand tech, or join interdisciplinary programs that bridge business and innovation. When I was at WHU, everything was still about e-commerce, but the world has changed. Today, understanding technology is crucial, no matter what you do.

And finally, I love the quote from Paul Graham: "Make good new things." Try to create things that are genuinely useful and positive. Focus less on talking and strategizing and more on actually building. The world needs more builders, not just analysts. If you do that, and do it with integrity, you'll always be on the right path.

**Thank you so much for sharing your insights, Paula.**



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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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.



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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.



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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.

