

# WHU FOUNDER REPORT Q1/2026



This report highlights startups founded by **WHU alumni** that secured **funding rounds** in Q1 2026, complemented by exclusive insights from experienced founders within the WHU startup ecosystem.

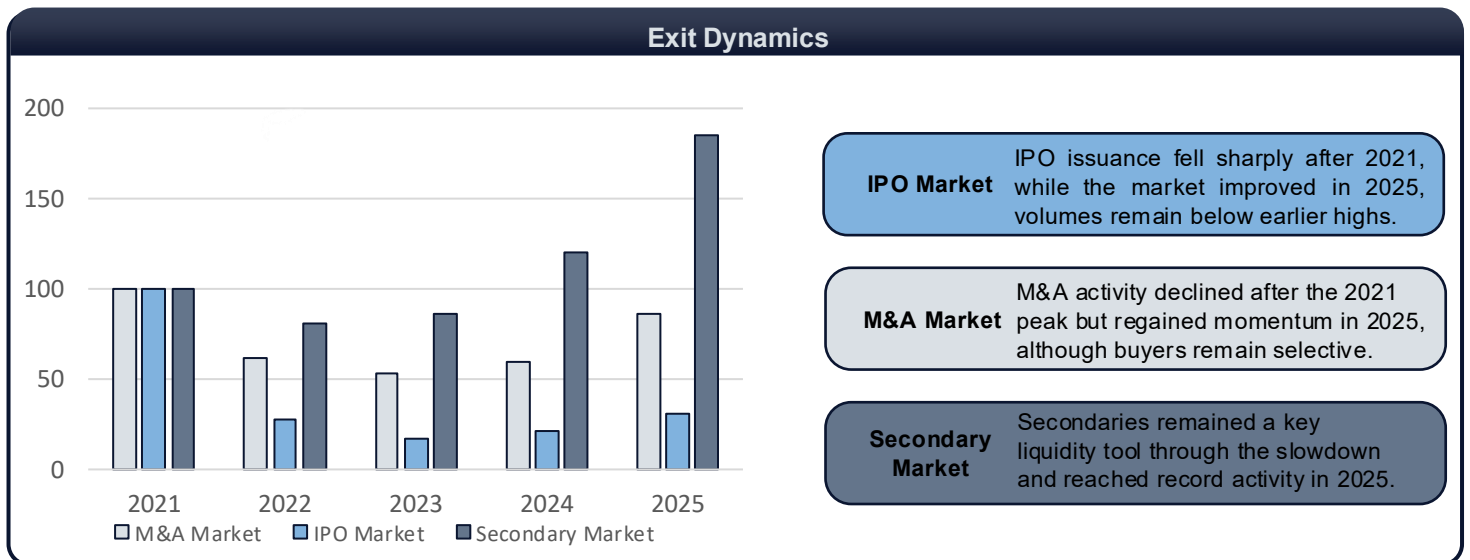
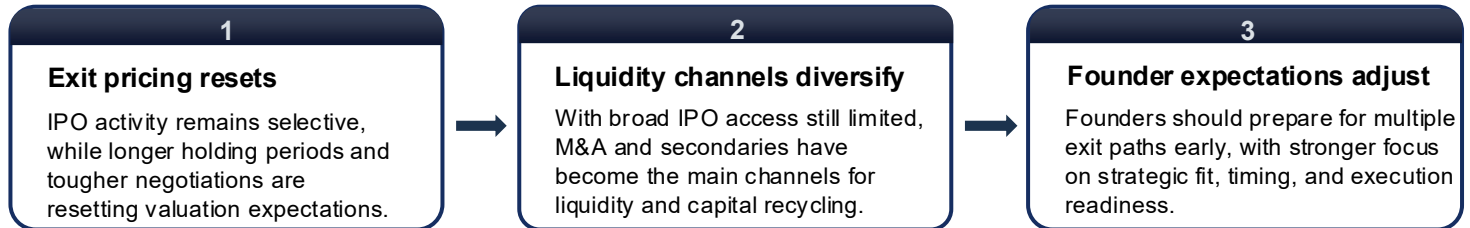
In this edition, we feature three interviews from different entrepreneurial backgrounds. **Honza Ngo**, Co-Founder of **Blockbrain**, shares insights on building an enterprise AI company and navigating early-stage pivots. **Niklas Hebborn**, CCO at **UMH** and former venture capital investor, reflects on his transition from investing to operating and the realities of building industrial tech companies. **Robert Maier** shares his journey from investment banking to building and exiting **Ladenzeile** and his lessons on entrepreneurship. The report also includes an exit market page, featuring founder tips by **Sven Greulich**, Partner at **Orrick**, on navigating exit dynamics.

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 Q1 2026.

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## The Exit Market is Back - But With a Different Mix

### Why this matters



### Founder Tips by Sven Greulich, Partner at Orrick

- ✓ **Clarify Cap Table Dynamics**  
„Map investor interests early, especially in lower-return exits. Understand which investors drive value and how to keep key team members motivated. Consider carve-outs from the waterfall to retain top talent in the exit process.“
- ✓ **Engage Corporate Buyers Early**  
„Recognize that corporate deal rationales often differ from those of PE buyers. Build strategic relationships with corporates 6–18 months ahead of a potential sale. Help buyers develop conviction and assess integration and founder-corporate fit.“
- ✓ **Maintain Competitive Optionality**  
„Keep multiple buyer paths open to create leverage and flexibility. Run a structured process to maximize outcome and preserve negotiating power.“
- ✓ **Anticipate In-Depth Diligence**  
„Remember: while VC investors play the long game, an M&A deal is typically a one-off event. Prepare for M&A-level diligence early; disclose issues proactively. Complex or fragmented cap tables (with many investors, founders, employees) may make W&I insurance essential.“



### Potential Wave of IPOs

Notes: Values indexed to 100 in 2021 / Further reading: [M&A in German Tech](#) by Sven Greulich  
Sources: Lazard, Secondary Market Report 2025

Company	Funding (m.)	Stage	Industry
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January			
HeyData	\$ 16.5	Series A	LegalTech
Vimag Labs	€ 5.0	Venture Round	DeepTech
hellgrün Energie	€ 1.0	Venture Round	PropTech

February			
Flinn	\$ 20.0	Series A	MedTech
Blockbrain	€ 17.5	Series A	AI
Plato	\$ 14.5	Seed	WholesaleTech
Circle Health	€ 9.0	Seed	HealthTech
Apartool	€ 1.8	Venture Round	PropTech

March			
Upvest	\$ 125.0	Series D	FinTech
Flink	\$ 100.0	Venture Round	Food
GROPYUS	€ 100.0	Venture Round	PropTech
InCirT	€ 4.8	Seed	IT
finperks	\$ 4.0	Pre-Seed	FinTech
SNACKL	€ 0.23	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

# WHU FOUNDER REPORT JANUARY 2026



## heyData

### About HeyData

HeyData is a European startup which combines legal expertise with external Data Protection Officers (DPOs), who deliver industry-specific support tailored to each client's needs. The core offering is an automated data protection management system, a digital platform that helps manage documentation, track obligations, and close compliance gaps. HeyData also conducts digital data protection audits and offers data protection training with certification.



**Miloš Djurdjević**  
Co-Founder & CEO



**Daniel Deutsch**  
Co-Founder & CEO



**Martin Bastius**  
Co-Founder & CLO

### Investors



Series A  
**\$ 16.5 m.**

Location  
**Berlin, DE**

Founded in  
**2020**

Industry  
**LegalTech**

## Vimag labs

### About Vimag Labs

Vimag Labs is a global deep-tech company developing next-generation electric motors and control systems that remove the need for rare-earth permanent magnets without sacrificing performance. Its core innovation, the Virtual Magnet Motor (VMM), uses a software-defined approach to create magnetic-field behavior through intelligent digital control rather than physical magnets. This aims to reduce supply-chain risk and environmental impact while improving efficiency and adaptability. Vimag Labs operates under the Volektra brand.



**Manish Seth**  
Founder & CEO



**Dr. Piyush Desai**  
Co-Founder

### Investors



Venture Round  
**€ 5.0 m.**

Location  
**Bengaluru, IN**

Founded in  
**2025**

Industry  
**DeepTech**

## hellgrün

### About hellgrün Energie

hellgrün Energie is a Cologne-based climate fintech operating a service platform for commercial rooftop solar in Germany. It enables property owners to deploy PV with zero capex by leasing roof space, while tenants receive locally generated green electricity at competitive rates. hellgrün manages the full project lifecycle - planning, installation, operations, and compliant billing. It monetizes through electricity sales and an investment model that allows private investors to finance and own PV assets, earning yields from long-term power revenues.



**Roman Steigertahl**  
Co-Founder & COO



**Wenzel Gerstner**  
Co-Founder & CPO



**Lucas Josten**  
Co-Founder & CEO

Venture Round  
€ 1.0 m.

Location  
**Cologne, DE**

Founded in  
**2023**

Industry  
**PropTech**

### Investors



## Case Study: Validating a Go-to-Market Strategy for a FinTech Startup

confluentes enabled a fast-growing FinTech startup to pressure-test its core go-to-market assumptions and validate expansion potential in a fragmented SME payments market. By synthesizing targeted expert insights, confluentes reduced key commercial uncertainties and supported confident, informed strategic decision-making.



Understanding the willingness to pay of SME customers, to elaborate scaling potential



SME payment solution providers and potential enterprise customers



2 weeks, 10 consulting days



~55 interviews, 350 leads, conversion rate of 16%

- Creation of a questionnaire
- Identification of suitable leads, leveraging databases
- Outreach and execution of interviews
- Qualitative and quantitative analysis of retrieved information
- Formulation of concrete recommendations

### Consultant profiles<sup>(1)</sup>



Sources: Company information; Crunchbase; Pitchbook

Note: (1) Not exhaustive

## Switching Sides: From Investor to Operator

**Interview with Niklas Hebborn – CCO at UMH and former Venture Capital Investor**

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

I became interested in business and entrepreneurship relatively early during high school. I always had the intrinsic motivation to build something on my own, which made it clear quite early that I wanted to study business administration. WHU stood out because it offers much more than just academic content, from international exposure to strong industry connections and an entrepreneurial environment.

Looking back, choosing WHU was a natural step. I explored different universities, but WHU's combination of academics, international opportunities, and industry exposure made it the most compelling choice. It was not just about studying, but about being in an environment that actively encourages students to think entrepreneurially, test ideas early, and take initiative beyond the classroom. That mindset influenced many of my later decisions.

**What was your highlight during your studies?**

My semester abroad in Singapore was definitely the highlight. It combined a strong academic environment with a unique social experience, especially since many WHU students were there at the same time.

Spending time at universities like NUS and SMU while exploring Southeast Asia created memories that still stand out today. It was not only about the academic side, but also about the shared experience, the people, and the exposure to a completely different environment. That combination made it particularly memorable and broadened my perspective both personally and professionally.

**You mentioned early on that you wanted to build something. Yet you initially moved into consulting through internships. How did that happen, and how did you transition to venture capital?**

Consulting was highly visible during my time at university and offered a strong foundation in structured problem-solving. It provided exposure to different industries and helped me develop analytical and communication skills that I still use today.

During my internships, I learned how to approach complex problems in a structured way, how to communicate ideas clearly, and how to operate in high-performance environments. These are skills that are extremely valuable, regardless of the career path you choose later on.

However, I quickly realized that I did not see myself there long-term. The impact often felt limited, and constantly switching between projects made it difficult to build something lasting. You work intensively on a project, but once it is completed, you move on without really seeing the long-term outcome or owning the implementation.

I was more drawn to building than advising. Through roles such as Quadriga, I discovered venture capital and eventually joined Freigeist. There, I found the ideal combination of investing and actively working with companies on go-to-market, hiring, and operational challenges. Over time, this gave me a deep understanding of how companies are built from an early stage and what differentiates those that succeed from those that struggle.

**You built internal tooling for deal sourcing at Freigeist. What did that look like?**

We wanted to identify startups systematically rather than relying only on networks. While networks are important, they are inherently limited, and we wanted a more scalable and proactive approach that could surface opportunities earlier.

We built software that crawled hundreds of startup-related websites across Europe and classified new ventures. This included startup competitions, platforms, university spin-offs, and early-stage ecosystems that were not yet widely visible.

Over time, this evolved into a more advanced system with ranking mechanisms and data analysis. It allowed us to identify promising companies early and gave us a strong advantage in sourcing.

In several cases, we discovered companies through this system before they became widely known, which ultimately translated into strong investment opportunities and meaningful long-term relationships with founders. It also helped us build a more systematic view of emerging trends across different sectors.

**What was your biggest learning from working in venture capital?**

The most important insight is that the team is everything. Even the best technology can fail without strong execution, while great teams often succeed despite challenges.

Building a company is extremely demanding and often underestimated. Founders operate under constant pressure, with limited time and a high degree of uncertainty. There are always more problems than resources, and priorities shift continuously.

This gave me a deep respect for founders and ultimately motivated me to move into an operational role myself. Observing from the outside is valuable, but building something yourself is a fundamentally different experience that requires a different level of ownership, commitment, and resilience.

## **You later moved from investing into an operational role at UMH. What motivated that decision?**

My core motivation has always been to build companies. While venture capital was very valuable, I often found myself thinking about how to improve companies rather than just evaluate them.

At UMH, everything aligned: the team, the vision and the timing. I had already spent significant time working with the company, which gave me a deep understanding of both the opportunity and the challenges.

Ultimately, I wanted to take on more responsibility and be directly involved in execution. That was the key driver behind my decision to move into an operational role and commit fully to building the company from within.

## **Can you briefly explain what UMH does?**

UMH addresses a key challenge in industrial environments: large amounts of fragmented data from machines, sensors, and software systems.

This data has significant potential. Companies can use it to improve productivity, reduce costs, and increase quality. However, in reality, the data is often not accessible in a usable format and remains siloed across systems.

UMH provides a data infrastructure layer that connects and contextualizes this data, enabling companies to analyze operations and make better decisions. In simple terms, we create the foundation that allows industrial data to actually be used effectively and translated into measurable business impact across operations.

## **How did you manage to work in such a technical field with a business background?**

The key is understanding your role. I am not building the product myself. The founders bring the technical expertise and deep domain knowledge.

My focus is on partnerships, scaling, hiring, and fundraising. As companies grow, these aspects become increasingly important, and they require a different skill set than product development.

In strong teams, different skill sets complement each other. You do not need to be an expert in everything, but you need to understand enough to collaborate effectively, ask the right questions, and support the overall direction of the company.

## **How does your operational role differ from your previous role as an investor?**

The difference is significant. The workload is higher and much more hands-on. In an operational role, you are directly responsible for execution and outcomes.

Decisions have immediate consequences, and there is much less abstraction compared to an investment role. You are much closer to the day-to-day challenges of building a company and need to react quickly to changing circumstances.

At the same time, building something with a team and

seeing progress creates a level of fulfillment that is hard to replicate elsewhere. The direct feedback loop between effort and outcome is particularly motivating and rewarding.

## **How did your experience as an investor help you in raising capital yourself?**

It provides a clear advantage. You understand how investors think and what they look for, which helps in positioning the company and answering the right questions.

In addition, having an existing network makes it easier to connect with relevant investors and build trust early on. However, ultimately, the fundamentals of the business are what matter most and determine whether a fundraising process is successful.

## **What are the biggest challenges you currently face in your operational role?**

One of the biggest challenges is prioritization. There are always more tasks than time, especially in an early-stage company, which requires constant decision-making about where to focus.

Another key challenge is building and scaling a strong team while maintaining focus in a fast-moving environment. As the company grows, complexity increases, and it becomes more important to stay aligned and execute consistently while adapting to new challenges.

## **Looking back, would you make any decisions differently?**

Not significantly. Each step contributed to my development and provided valuable perspectives that I still benefit from today.

## **What unconventional advice would you give students who want to become founders?**

First, focus on what genuinely excites you rather than chasing prestige. Intrinsic motivation is critical because building a company is a long and demanding journey.

Second, choose your team carefully: you will spend a huge amount of time together and alignment matters a lot for long-term success.

Third, do not optimize purely for money. What matters most is enjoying the process and building something meaningful, as that is what ultimately sustains you through difficult phases.

**Thank you very much for sharing your insights, Niklas.**



# WHU FOUNDER REPORT FEBRUARY 2026



## FLINN

### About Flinn

Flinn is a technology company building an AI-powered compliance platform for the MedTech industry. The platform centralizes data to automate regulatory workflows such as post-market surveillance and safety monitoring. By leveraging AI, Flinn reduces manual processes, ensures compliance, and generates audit-ready reports. Through seamless integration, it helps organizations improve efficiency and accelerate innovation across the entire product lifecycle.



**Hasib Samad**  
Co-Founder



**Bastian Krapinger-Rüther**  
Co-Founder



**Markus Müller**  
Co-Founder

### Investors



Series A  
\$ 20.0 m.

Location  
**Vienna, AT**

Founded in  
**2022**

Industry  
**MedTech**

## BLOCKBRAIN

### About Blockbrain

Blockbrain is building an AI Transformation Platform for enterprises in highly regulated industries - giving teams the building blocks of Generative AI to create custom agents, workflows, and AI apps that fully elevate their knowledge work. Made in Germany, GDPR-compliant, and built to compound knowledge across entire organizations. Trusted by category champions including Bosch, Roland Berger, EY, Ionos, Stackit, Kärcher, and more.



**Honza Ngo**  
Co-Founder & MD

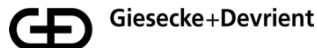


**Mattias Protzmann**  
Co-Founder & CTO



**Antonius Gress**  
Co-Founder & MD

### Investors



Series A  
€ 17.5 m.

Location  
**Stuttgart, DE**

Founded in  
**2022**

Industry  
**AI**



### About Plato

Plato is a technology company building an AI-powered sales intelligence platform for B2B distributors. The platform integrates with existing ERP systems to centralize and analyze sales data, enabling teams to automate workflows, identify revenue opportunities, and act on data-driven recommendations. By leveraging advanced AI, Plato helps reduce manual processes, increase efficiency, and boost sales performance. Through seamless integration, it enables organizations to unlock the full value of their data and drive sustainable growth.



**Matthias Heinrich**  
Co-Founder & CPO



**Benedikt Nolte**  
Co-Founder & CEO



**Oliver Birch**  
Co-Founder & CTO

### Investors



Seed  
**\$ 14.5 m.**

Location  
**Berlin, DE**

Founded in  
**2023**

Industry  
**WholesaleTech**



### About Circle Health

Circle Health is a technology-enabled healthcare company building an AI-powered platform for proactive and personalized health management. The platform combines functional medicine, advanced diagnostics, and data from sources such as lab tests and wearables to create individualized treatment plans. By leveraging AI, Circle Health helps detect underlying health issues early, reduce reactive care, and support long-term wellbeing. Through an integrated model of digital tools and physical clinics, it enables individuals to take control of their health and prevent chronic conditions before they develop.



**Jannik Tiedemann**  
Co-Founder & CEO



**Peter Malmqvist**  
Co-Founder

### Investors



**CALM/STORM**

Seed  
**€ 9.0 m.**

Location  
**Berlin, DE**

Founded in  
**2023**

Industry  
**HealthTech**

## Apartool

### About Apartool

Apartool is a technology company building a digital platform for managing mid- and long-term corporate housing. The platform connects property managers with corporate clients, centralizing inventory, bookings, and pricing in one system. By leveraging automation and data, Apartool streamlines operations, reduces administrative effort, and increases occupancy rates. Through seamless integration with existing workflows, it enables property managers to optimize distribution and maximize revenue from their assets.



**Marc Cardellach**  
Co-Founder & CEO



**Aleix de Castellar Estella**  
Late Co-Founder & CSO



**Albert Riu**  
Co-Founder & CBU

### Investors



Venture Round  
€ 1.8 m.

Location  
**Barcelona, ES**

Founded in  
**2015**

Industry  
**PropTech**

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Over 200 satisfied customers

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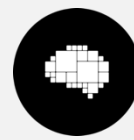


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[www.confluentes.de](http://www.confluentes.de)

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



## Building for the Mittelstand, Not the Hype Cycle

**Interview with Honza Ngo – Co-Founder at Blockbrain**

**You grew up in the Czech Republic in an entrepreneurial immigrant family. How did that shape your ambition early on and what eventually brought you to WHU?**

I grew up in a Vietnamese immigrant family in the Czech Republic, so entrepreneurship always felt very tangible to me. I saw from an early age that you do not need perfect starting conditions to build something. My parents had to figure things out in a completely new environment - without any resources, network, or even knowing the language - that gave me a very practical view of ambition. Hard work, persistence, and adaptability were naturally ingrained in our family.

I also had an early connection to Germany because I spent part of primary school there before moving back to the Czech Republic. Later, when I looked at universities, I did a lot of research on where many successful founders in the DACH region had studied. WHU came up surprisingly often relative to its size. That made me think there must be something special about the environment, especially for people who wanted to build companies. Since I already had a strong entrepreneurial pull, that became a big factor in my decision.

**At WHU, you explored classic paths like Morgan Stanley and BCG very early on. What did that phase teach you?**

Part of it was definitely the environment. At WHU, those spring weeks are some of the first highly competitive opportunities available to students, so naturally you want to test yourself against that standard. I also think that if you come from an immigrant background, you often develop a mindset of taking opportunities seriously, even if you are not yet sure whether they are ultimately right for you.

For me, those experiences were mainly valuable because they created clarity. I saw that these are very attractive paths for a lot of people and that the training and exposure can be excellent. But I also realized fairly quickly that I was more drawn to building than to following a structured professional track for too long. In that sense, those programs helped me rule something out early, which is actually very useful. Sometimes knowing what is not your path is just as valuable as knowing what is.

**You then moved into startups and venture capital, including time at iPrice, Atlantic Labs & Antler. How did those experiences push you closer to founding?**

I approached that phase quite deliberately. Once I had explored consulting and investment banking, I wanted to

understand the other two worlds that seemed most relevant to me: startups and VC. On the startup side, I wanted to be close to execution and understand what it actually feels like to build inside an operating company. On the VC side, I wanted a fast learning curve across many different industries, teams and business models.

That combination was very helpful. iPrice, for example, gave me a strong operational environment and confirmed that I liked being closer to the building process. VC, on the other hand, gave me perspective. You see how investors evaluate markets, teams, and timing, and you get pattern recognition much faster than you would otherwise.

Antler was especially formative because it operates so early. At that stage, you are not looking at polished companies. That experience made me want to build even more.

**Was founding always the end goal, or did that conviction become clearer over time?**

The desire to build was there quite early, but I would not say I had a perfectly linear plan from the beginning. It was more that I had a strong instinct that I wanted to create something of my own eventually, and each step helped refine that instinct.

What I found useful is that every experience either confirmed something or eliminated something. That is often underrated. People tend to look at internships or jobs only in terms of what hard skills they gain, but clarity also has enormous value. Over time, I became more certain that I wanted to work in environments where you can move quickly, take broad ownership, and shape something directly. Founding became the natural conclusion of that process.

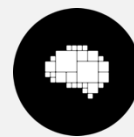
**Blockbrain started in a very different space. Can you walk us through how the idea evolved into what the company is today?**

Originally, we were in the blockchain space. At the time, what frustrated us was that there was so much noise and so much low-quality information in the market.

A lot of people around us were getting exposed to scams or making bad decisions because they simply had no way of processing all the unstructured information out there. Our first idea was to use data more intelligently to create trust and better decision-making in that space. We built something meaningful, but the market was not ready to adopt and pay for it at the level we needed.

Around that time, GPT-3 emerged, and we started experimenting with it. What struck us was how limited it still was in real business settings.





These models only became genuinely useful when they had company-specific context - in a secure environment. So we built our own internal company GPT.

Shortly after, we launched a no-code platform where everyone could build their own Knowledge Bots (even before custom GPTs). At first, that was still somewhat adjacent to our original direction, but users quickly started using it for completely different tasks. Instead of using investor analysts, they built their own onboarding guides, contract analysis, knowledge work assistants, and Sales/IT support bots. That was the turning point. The market was effectively telling us that the bigger opportunity was not in crypto-specific use cases, but in enterprise knowledge and workflow infrastructure. From there, the pivot became much more obvious, and once we saw that pull from real users, it became much easier to commit fully.

## **What made the founding team work, especially given that textbook founder matching is often overrated in hindsight?**

I think many people overestimate how much they can infer from a founding team on paper. The classic narrative always sounds convincing: one technical founder, one business founder, one domain expert. But in practice, none of that guarantees that people can actually build together.

What matters much more is whether you have seen each other in action. That is why I would always recommend working on something together before fully committing. In our case, the fit was very practical. Toni brought deep enterprise and AI automation experience, Mattias was extremely strong on the product, innovation and data side, and my role was often to absorb complexity, connect different parts of the company, and make sure execution actually happened across functions. It was less about having the perfect theoretical composition and more about whether the collaboration worked in reality, having the same values, and naturally covering each other's weaknesses.

## **Enterprise AI is one of the most crowded categories in tech right now. Where do you think Blockbrain's real edge lies?**

Our focus on the Mittelstand, highly regulated industries, and EU compliance is a big part of it. Many mid-to-large-sized European companies have built up very deep domain knowledge over decades, but that knowledge is often trapped in documents, internal systems, legacy tools, or in the heads of employees. If you cannot utilize, or worse - lose access to that knowledge, you lose a meaningful part of the company's competitive advantage. We believe AI can unlock that, but only if it is implemented in a way that companies can actually trust and use. For us, the edge is not one flashy feature. It is the combination of strong output quality, the ability to cover 80-90% of their AI use cases, implementation support that goes the extra

mile (think Palantir), and a compliance-first setup. In Europe especially, security and regulatory requirements are often the main blockers. They are central to whether a product can be adopted at all.

A lot of products in this space look impressive in demos. The harder question is whether they actually work inside real organizations - with messy data and less tech-savvy end-users. That is where we believe our product and go-to-market approach stand out. Especially in enterprise environments, trust, implementation depth, and reliability matter more than hype. We don't just throw them a chatbot and call it AI adoption - we transform the organization to make their data, processes, and people AI-ready.

## **What would a real breakthrough for Blockbrain look like over the next few years?**

For me, the most interesting question is not just revenue growth, but product experience. The real breakthrough would be if enterprise AI became intuitive enough that normal users no longer have to think in terms of prompts, models or workflows. They should simply be able to describe what they need in natural language, and the system should build the right process in the background, like having your own Jarvis.

If someone wants to create a specific internal workflow or automate a recurring task, they should not need to become an AI expert first. The software should do the heavy lifting. That is the long-term direction I find most exciting: making enterprise AI genuinely usable, even lovable, for non-technical employees in complex organizations.

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

The first thing is not to glorify entrepreneurship. In startup and VC circles, especially around business schools, it is easy to absorb the idea that success always means raising venture capital and building in the hottest category. I do not think that is true. There are many ways to build meaningful companies, and not all of them need to follow the standard venture path.

The second point is to be honest about risk. Founding can be amazing, but it is not automatically the right choice for everyone. More structured careers are completely valid too. And if you do want to build something one day, I would focus less on prestige and more on working with exceptional people who inspire you. Test different environments, work with people before founding with them, and do not assume the best company ideas have to come from the most hyped sectors. Sometimes the more interesting opportunity is in a much less glamorous space, overlooked by traditional VCs. What matters much more is whether the problem genuinely interests you and whether you are willing to stay with it when the novelty wears off.

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

# WHU FOUNDER REPORT MARCH 2026



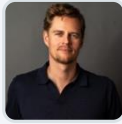


### About Upvest

Upvest enables businesses to build investment experiences, tailored to their customers' needs. Their single investment API and digital infrastructure - along with their modular design - make it easy and cost-effective to offer customized investment products.



**Tobias Auferoth**  
Co-Founder & MD



**Martin Kassing**  
Co-Founder & CEO

### Investors



Series D  
**\$ 125.0 m.**

Location  
**Berlin, DE**

Founded in  
**2017**

Industry  
**FinTech**



### About Flink

Flink operates a dense network of around 160 local hubs across Germany and the Netherlands, delivering everyday groceries to more than 22.5 million people. With an average basket of €45 and on-demand delivery in roughly 30 minutes, Flink combines convenience with operational profitability.



**Christoph Cordes**  
Co-Founder



**Julian Dames**  
Co-Founder & MD



**Oliver Merkel**  
Co-Founder

### Investors



Venture Round  
**\$ 100.0 m.**

Location  
**Berlin, DE**

Founded in  
**2020**

Industry  
**Food**



## About GROPYUS

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



**Philipp Erler**  
Co-Founder & CTO



**Markus Fuhrmann**  
Co-Founder & CEO



**Michael Menz**  
Co-Founder & CAO

## Investors



Venture Round  
€ 100.0 m.

Location  
**Vienna, AT**

Founded in  
**2019**

Industry  
**PropTech**

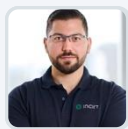


## About InCirT

At InCirT we are offering best-in-class wide modulation bandwidth, highly energy efficient data converter solutions exploiting a novel ground-breaking data converter technology. Relevant applications include next generation Wi-Fi, mmWave5G, 6G, radar and more.



**Sebastian Waters**  
Co-Founder & CFO



**Oner Hanay**  
Co-Founder & CEO



**Erkan Bayram**  
Co-Founder



**Mohamed Elsayed**  
Co-Founder & CTO

## Investors



Seed  
€ 4.8 m.

Location  
**Aachen, DE**

Founded in  
**2021**

Industry  
**IT**



### About finperks

finperks is building the first global pre-paid infrastructure that turns gift cards into scalable cashback and tax-free employee benefits. With their API-first orchestration platform, they connect global distributors and brands to banks and HR platforms.



**Achim Bönsch**  
Co-Founder & Co-CEO

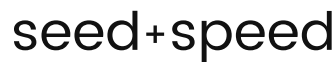


**Andreas Veller**  
Co-Founder & CFO/COO



**Sebastian Seifert**  
Co-Founder & Co-CEO

### Investors



Pre-Seed  
**\$ 4.0 m.**

Location  
**Berlin, DE**

Founded in  
**2025**

Industry  
**FinTech**



### About SNACKL

SNACKL develops high-protein beef snack sticks positioned as a natural alternative to traditional processed snacks. The company focuses on products made from 100% beef without added sugar or unnecessary additives, targeting health-conscious consumers and fitness enthusiasts.



**Paul Schönborn**  
Co-Founder



**Johann Kunz**  
Co-Founder & CEO

### Investors



Angel  
**€ 0.23 m.**

Location  
**Cologne, DE**

Founded in  
**2025**

Industry  
**Food**

## From Investment Banking to Startup Exit in Three Years

Interview with Robert Maier - Co-Founder of Ladenzeile & Business Angel at Saarbrücker21

**How would you describe your childhood, especially growing up in a politically active family and whether entrepreneurship played any role early on?**

I would describe my childhood as quite relaxed and typical for a kid and teenager. Since both my mother and my father were already politically active when I was born, I never knew anything different and viewed it as completely normal. As a child, I even assumed that every kid's parents appeared on election posters, because that was just part of my everyday life. Only later did I realize that this was not the case, but it never really changed how I viewed my upbringing. Growing up in Sankt Augustin during the time when Bonn was still the capital meant my mother did not have to travel much, and her workplace was very close. This allowed me to spend quite a bit of time around the political environment of Bonn, which felt natural to me. Entrepreneurship, however, did not play a role in my early years and only became relevant toward the end of high school.

**Can you walk us through the period after high school and how your interest in business developed during your studies?**

After high school I first did my military service. Then I began studying business administration at the University of Applied Sciences Bonn Rhein Sieg, which was a newly established and very modern institution with small class sizes that I really enjoyed. I started my first entrepreneurial activities by selling mobile phone contracts in electronics stores, essentially running a one-man-business and earning some money on the side. At the same time, I realized that I was looking for additional challenges. Through my mother, who gave a speech at WHU, I became aware of the school, applied and decided to transfer there in 2001.

**What were the reasons that led to transfer to WHU?**

I was really drawn to the kind of people I saw at WHU, as there were many highly motivated individuals who genuinely wanted to build and achieve things. Compared to a public university, this environment felt much more focused and driven. It was exciting to be surrounded by such an engaged and ambitious community. It also gave me the opportunity to challenge myself and see if I could keep up in that kind of setting. At the same time, I was curious to meet like minded people and build meaningful connections. Ultimately, this unique & intense environment was the key reason why I decided to make the switch.

**Can you tell us about your first entrepreneurial experience during your studies and how that venture developed?**

During my studies, I started my first real venture around 2005, building on earlier experience in mobile phone sales by focusing on importing low cost phones from Asia. At the time, brands like Nokia and Siemens dominated the market, and devices were still relatively expensive, so we saw an opportunity in offering cheaper no name alternatives. I even wrote my diploma thesis as a business plan for this company, which we had already begun to develop.

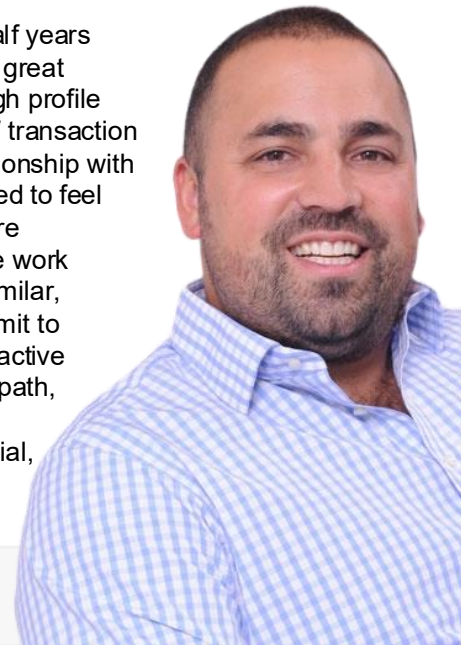
The business actually gained traction quickly and generated early revenues, but I had founded it together with a close friend, and we realized that we did not work well together professionally despite getting along personally. After about six months, we decided to part ways, and I sold back my shares for a nominal amount while he continued the company. I then transitioned into investment banking through the WHU network.

**How did you decide between pursuing entrepreneurship and starting a career in investment banking at that time?**

At that point, I did not have a truly compelling startup idea, so I explored my options and spoke with people in my network. Investment banking was very attractive at the time, with strong career prospects and high salaries, so I decided to join Merrill Lynch in late 2005. Interestingly, shortly after, I had the opportunity to join StudiVZ early on and even met the founders in Berlin, and we were largely aligned. However, I became hesitant because I was unsure how the business model would be monetized, which was not obvious back then. In the end, I decided against joining and instead recommended the opportunity to Michael Brehm, who later became involved with the company. StudiVZ obviously turned out to become a significant chapter in the German internet scene.

**What motivated you to leave investment banking at Merrill Lynch and what were you looking for next?**

I spent about one and a half years at Merrill Lynch and had a great experience, working on high profile deals like the Porsche VW transaction and building a strong relationship with my team. However, I started to feel that while I would gain more responsibility over time the work itself would remain very similar, which I found hard to commit to long term. Despite the attractive compensation and career path, I wanted something more dynamic and entrepreneurial,



being my own boss. In 2007, I decided to leave on very good terms, even though I did not have a clear next step lined up. I then joined a small venture capital initiative in Munich, which gave me exposure to many interesting startups. When that fund did not materialize due to changes on the leadership side, I decided to take time off and actively explore my own entrepreneurial path.

## **How did your exploration phase eventually lead to founding Ladenzeile with Rocket Internet?**

After leaving the VC setup, I used 2008 to explore different ideas and opportunities, meeting various people in the startup ecosystem and discussing potential ventures. I also met Oliver Samwer in that year and we looked into different concepts, including social platforms, but none of them felt like the right fit. Toward the end of 2008, I reconnected with Oliver Samwer and was introduced to Johannes Schaback, who brought strong technical expertise. Together, we developed the idea for Ladenzeile, with Rocket Internet acting as both a co-creator and initial investor. We formally agreed on the venture at the end of 2008 and started operating in early 2009. I then moved to Berlin, initially staying in very simple conditions while we got started. That marked the beginning of building Ladenzeile from the ground up.

## **How did your collaboration with Rocket Internet work and how did you arrive at the idea behind Ladenzeile?**

In the beginning, I worked closely with Rocket Internet, but I was not sitting in their office full time, rather we regularly exchanged ideas and evaluated different concepts together. They suggested several opportunities, some of which I did not believe in, so we kept iterating until we found something compelling. The breakthrough came when we looked at a US company called like.com, which focused on visually similar products and combined that with the strong business model of product comparison platforms like Idealo. We saw an opportunity to build a platform that aggregates products from many online shops without handling logistics, but with a strong focus on discovery. Our key differentiation was to prioritize large images and visual browsing instead of text heavy listings, especially for categories like fashion and furniture. This approach led to the concept of a visual meta search engine, which we called Visual Meta. That became the foundation for building Ladenzeile.

## **How did the early success of Ladenzeile lead to the exit to Axel Springer and how did you think about that decision as a founder?**

We became profitable quite early, already by our second year, which naturally made us an attractive target for larger players like Axel Springer who were actively looking for strong digital businesses. The initial connection actually came through one of our business angels, Philipp Klöckner, with whom we worked very closely and who added a lot of value. At the same time, there were some

uncertainties around our business model, especially with Google starting to change its algorithms, which could potentially impact shopping comparison platforms. While we were performing well, we had to consider these external risks alongside the opportunity to partner with a major media company. Axel Springer had already had positive experiences with similar models like Idealo and was interested in profitable digital businesses at reasonable valuations. Over a longer period of discussions, we structured a deal where we sold a majority stake but still retained significant ownership and full operational freedom. This allowed us to derisk personally by taking some money off the table while continuing to build the company long term, which I then did for several more years.

## **What led to your decision to step away from Ladenzeile after around ten years and how did you feel when the company was shut down in 2024?**

After about ten years, I felt it was the right time to move on, especially since it had become increasingly difficult to fundamentally change the company's trajectory given the existing setup. We had explored different ways to adjust the business, but there were limits to how much we could reinvent it at that stage. I also wanted to regain some personal freedom and pursue something new after such an intense and long commitment. Before leaving, I made sure to transition leadership properly and bring in the right people to continue running the company. When I later heard that the business was shut down, it was quite emotional for me, especially since I had learned about it indirectly through others and the media. We had built everything from scratch with a lot of passion, attention to detail and hard work, and it had been a huge part of my life. Seeing it come to an end after all those years was definitely painful.

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

I would encourage students to fully embrace the spirit of experimentation and really take advantage of the freedom they have during their studies. At that stage, you typically have very little to lose and only need to take care of yourself, which makes it the ideal time to try things out. I strongly believe in building things with people you enjoy working with, as great teams make a huge difference. It is also important to be bold and not overanalyze ideas, because you can always find countless reasons why something might not work. At the same time, many of these ideas can still succeed despite those doubts. So for me, it is about having the courage and optimism to act and learn by doing. In many ways, it is much easier to take these risks early on rather than later in life when you have more responsibilities.

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



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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The WHU Founder Report not only connects the community internally-bringing together students, alumni, and founders-but also showcases its strength to the outside world. By linking these two goals, we foster a more connected and visible ecosystem, ultimately strengthening WHU's entrepreneurial impact.

