WHU FOUNDER REPORT Q2/2026

confluentes e.V.
Die studentische Unternehmensberatung der WHU

WHU Entrepreneurship Center

Outline

This report highlights startups founded by **WHU alumni** that secured **funding rounds** in Q2 2026, complemented by exclusive insights from experienced founders within the WHU startup ecosystem.

In this edition, we feature three interviews from different entrepreneurial backgrounds. **Mona Feder**, CPO at **doinstruct** and former founder of **tokenstreet**, shares insights on building for frontline workers, developing genuine customer obsession, and keeping products radically simple. **Stefan Krautwald**, Founder of **Latin Leap VC** and Co-Founder of **Dafiti, Farmalisto, and Fluz**, reflects on his transition from operating to investing and the realities of building companies across Latin America. **Leon Bamesreiter** shares his journey from elite finance to building **reltix** and his lessons on entrepreneurship and transforming the real estate industry.

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 Q2 2026.

Funding Rounds Overview

Q2/2026

Company	Funding (m.)		Stage	Industry
April				
Entrix	€	43.0	Venture Round	ClimateTech
Patronus Group	€	11.0	Venture Round	HealthTech
Blocks	$	6.0	Pre-Seed	Cloud FinOps
dehaze	€	3.2	Seed	HealthTech
Shiprazor	$	2.65	Seed	E-Commerce Logistics
May				
eleQtron	€	57.0	Series A	Quantum Computing
June				
STARK	€	500.0	Venture Round	DefenceTech
Conduct	$	60.0	Series A	AI
Cortea	€	12.0	Seed	RegTech
Kyrok	€	3.1	Pre-Seed	Pharma & Chemicals
reltix	$	3.0	Pre-Seed	Real Estate
toern	€	1.0	Seed	E-Commerce

WHU founded Startups that achieved Unicorn status

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

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

WHU FOUNDER REPORT APRIL 2026

confluentes e.V.
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WHU Entrepreneurship Center

Entrix

Venture Round
€ 43.0 m.

Location
Munich, DE

Founded in
2021

Industry
ClimateTech

About Entrix

Entrix develops AI-powered software that enables the intelligent optimization and trading of battery energy storage systems. Its platform automatically manages batteries across multiple electricity markets, maximizing revenues while supporting grid stability and the integration of renewable energy sources. By combining artificial intelligence with algorithmic energy trading, Entrix helps energy storage operators unlock the full economic potential of their assets and contributes to building a more resilient and flexible energy system.

Steffen Schülzchen
Founder & CEO

Investors

Junction, korys, BNP PARIBAS, Allianz, AENU, Enpal, ABACON CAPITAL, ARVANTIS GROUP

PATRONUS

Venture Round
€ 11.0 m.

Location
Berlin, DE

Founded in
2021

Industry
HealthTech

About Patronus Group

Patronus Group is a Berlin-based elderly care technology company developing digital safety solutions that help seniors live independently and safely at home. Its core product combines a senior-friendly emergency smartwatch with a companion app for families, enabling direct access to emergency support while keeping relatives informed. With its latest funding, Patronus aims to expand its mobile emergency response platform and develop additional family, wellbeing, and AI-powered companion features.

Ben Staudt
Founder & MD

Tim Wagner
Co-Founder

Investors

3TS CAPITAL PARTNERS, GRAZIA EQUITY, UVC PARTNERS, BurdaPrincipal Investments, HAP, Singular.

BLOCKS

Pre-Seed
$ 6.0 m.

Location
Berlin, DE

Founded in
2025

Industry
Cloud FinOps

About Blocks

Blocks is a Berlin-based cloud platform that helps startups and scaleups take control of their cloud, starting with cutting waste. By combining collective purchasing power with AI-enabled optimization, Blocks makes enterprise-grade cloud savings accessible to companies that would otherwise lack the scale to secure better pricing. Its agentic DevOps product, Major Tom, continuously analyzes cost, security, and reliability across cloud accounts and turns each finding into a fix that takes about a minute to approve.

Dr. Andreas Schroeter
Co-Founder

Oliver Merkel
Co-Founder

Investors

Speedinvest

caesar.

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dehaze

Seed
€ 3.2 m.

Location
Munich, DE

Founded in
2023

Industry
HealthTech

About dehaze

dehaze is a Munich-based healthcare AI company building a foundational AI model for chronic disease detection. The company analyzes existing, unharmonized patient data that traditional systems struggle to use effectively. Its technology identifies patients at elevated risk earlier and explains the drivers behind potential chronic conditions. By helping payers and providers act before diseases worsen, dehaze aims to improve treatment outcomes, reduce avoidable costs, and make healthcare more proactive, data-driven, and personalized.

Marius Klages
Co-Founder & CEO

Andreas Santoro
Co-Founder & CTO

Jan Baumbach
Co-Founder & CSO

Investors

YZR

DN Capital

ZOHO VC

ANGEL INVEST

better VENTURES

Shiprazor

Seed
$ 2.65 m.

Location
Cape Town, ZA

Founded in
2023

Industry
E-Com Logistics

About Shiprazor

Shiprazor is a Cape Town-based logistics technology startup helping e-commerce merchants simplify shipping across Africa. The platform connects online retailers with a network of digitized courier and fulfilment partners through a single integration, enabling merchants to compare delivery options, route shipments, manage waybills, and track orders. By reducing fragmented logistics processes and improving delivery reliability, Shiprazor helps merchants lower shipping costs, increase checkout conversion, and scale across South Africa and beyond.

Sahil Affriya
Founder & CEO

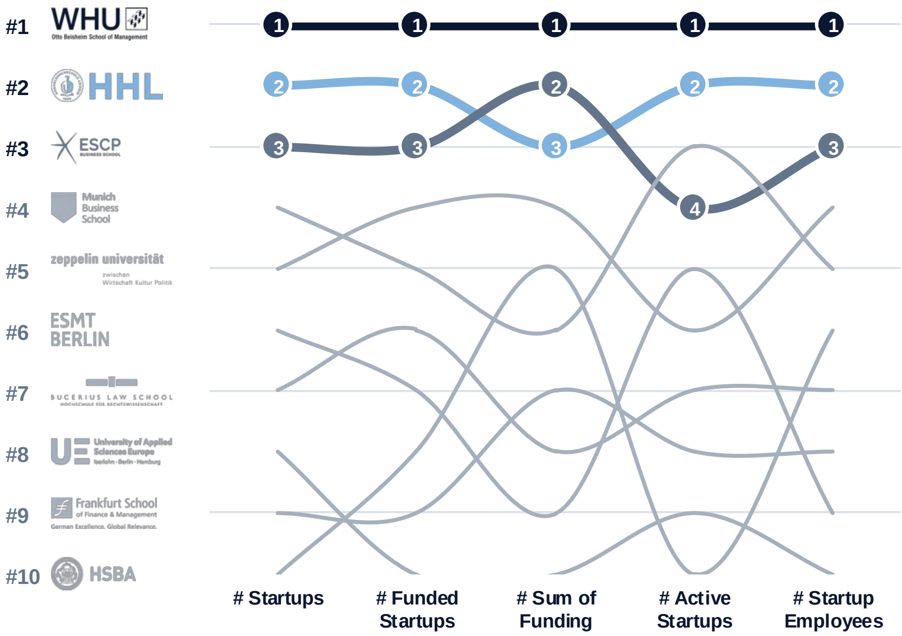
Investors

norrsken22 | AAIC Asia Africa Investment & Consulting | E4E Africa | TREMIS

UNIVERSITY ECOSYSTEMS | DEEP DIVE

WHU is DACH's most productive founder school: #1 per 1,000 students across all five startup output dimensions (2014-24)

RANK PER 1,000 STUDENTS, TOP 10 DACH PRIVATE & BUSINESS SCHOOLS



COMMENTARY

WHU's per-student lead is structural, not cyclical: a small, self-selected cohort converts into founders, funding, and jobs at rates no larger campus matches

+ **Clean sweep:** #1 on all five per-student metrics; **1.7x** ahead of HHL on startups (350 vs. 206 per 1,000) and **~12x TUM** on funded startups (131 vs. 11)

+ **Funding density:** **EUR 3,001m** raised per 1,000 students, **3.4x ESCP** (891m) and **4.9x HHL** (608m); concentrated in Enpal, Flink, Flaschenpost, McMakler

+ **Job engine:** **12,236** startup jobs per 1,000 students, **~25k** absolute; **#2 in DACH even in absolute terms** and the only private school in the absolute top 10

− **Scale limits:** in absolute volume WHU drops to **#4** (startups) and **#9** (active startups), behind only TUM and ETH on volume

! **Watch-out:** the lead rests on few mega-outcomes; **>40%** of funded DACH startups raise <EUR 1m

SO WHAT **Density, not scale, drives WHU’s edge**; defend it by **tight selection and backing of outlier founders**, not campus growth.

Source: TUM, Entrepreneurial Impact of Academic Institutions 2026 in DACH Region: Deep Dive Analysis. Private / business school view derived from the DACH ranking; per 1,000 students, 2014-2024.

Building for the people who make everyday life work

Interview with Mona Feder - CPO at doinstruct, former founder of tokenstreet

Mona, thanks for taking the time. Where and how did you grow up, and what shaped you?

I grew up in a small village near Nuremberg as the oldest sibling. My parents put a lot of emphasis on me becoming independent early. I often found it annoying at the time, but in retrospect I'm grateful, because it meant I developed a sense of self-efficacy very early on. What shaped me most, though, was sport: I did karate at a competitive level for many years. That taught me early what the actual relationship between talent and hard work looks like. And how much discipline, patience, and mental strength it takes to win.

At 17, you already started something of your own with Grauzone, first as a techno event series, then as a non-profit, and eventually as an agency. Take us back: how did that come about, what was the starting point, and where did the motivation to build something so early come from?

The agency grew very organically. During school, we were unhappy with the music scene in Nuremberg and started organizing our own parties, out of frustration with the status quo. Over time it got bigger and more professional. We ran several party series, booked international DJs, and at some point it turned into an agency when we started working with mid-sized companies from the region: we threw parties that helped them build a brand to attract talent who later join them as trainees or interns.

Even though I never thought about "founding" back then (the startup world was still very far away from me), I noticed how much joy it gives me to create experiences that spark something in other people.

In 2017 you went to ESB Reutlingen, then interned at Porsche in Miami. What did that time give you?

I always wanted to study abroad but had no money, and ESB offered two years in Germany, two in the US, without tuition fees. Bridging half a year before CODE, Porsche sent me from Zuffenhausen to Miami, quite unusual for a second-semester bachelor's student. I'm a big car nerd, so Porsche was heaven for me. But it also gave me an honest realization: in a large corporation, your room for impact is limited, and that's not my sweet spot. I wanted to be somewhere my work moves the needle.

Alongside your studies, you worked at the startup Wellster. How did that come about?

Out of pure necessity, I had to finance my studies somehow. In my first week, another student told me he was selling Viagra online and they needed a designer, so sure, why not. It was the strangest and yet most formative job I could have imagined: there I was in my early twenties, optimizing conversion rates and in between talking to countless men about erectile dysfunction and hair loss, topics they wouldn't discuss openly with anyone else. It cured me of any fear of awkward customer conversations, and taught me something that stuck: when you solve a real pain, people open up, and that depth of insight is addictive.

In 2019 you moved to CODE University in Berlin. What drove that, and how did it let you found a company alongside your studies?

When I first heard about CODE, it was barely a year old, no track record, mid-accreditation, and during my admission days in winter the heating didn't work. But the opportunity cost of four years at ESB seemed too high, while with CODE I felt I would learn exactly what the times demanded. It wasn't easy, because I grew up with the belief you finish what you start, and my parents were accordingly unenthusiastic. CODE turns you into a builder: you align modules with whatever you're already building, and in my case my startup basically was my coursework.

In 2020 you founded tokenstreet to democratize VC and private equity. Where did the idea come from?

It was the time when Trade Republic and Scalable Capital were taking off. It became clear to me that the outsized returns are generated in private markets, not through crowdinvesting, but where the top one percent invests: in top-quartile VC and private equity funds. Tokenization made it possible to fractionalize those illiquid assets and open them to retail investors. We started as a semester project, incorporated, raised capital, and launched our first product after two years.

Fintech is a tough space regulation-wise. What were the hardest lessons?

Paradoxically, one of our biggest strengths was that none of us had worked in fintech or with regulation before. We approached it with a healthy naivety that carried us through some hard phases. My personal learning: I like fast results and prefer working iteratively with users, and in a regulated product exactly that is extraordinarily difficult. That's why I probably wouldn't go into a heavily regulated space again.

You later left tokenstreet, which is still running today. Why the exit, and how does it feel to let go?

That was an incredibly hard decision; I loved the team, the product, our customers. But a competing product ran into trouble with BaFin, triggering a market-wide shift, and we pivoted in a way that completely changed our target group. Before, I had been solving a problem I had myself; afterwards, we were building for a customer group I no longer deeply cared about, and I wasn't getting up in the morning with the same energy anymore. That's one of my most important learnings: for me, everything stands or falls with whether I genuinely care about the customer.

After Creandum, you joined doinstruct as CPO in 2024, a late co-founder joining an existing team. What was that entry like?

I knew I wouldn't stay on the investor side permanently, and the contact to doinstruct came through Creandum. Charlotte, founder and CEO, and I got along so well that our conversations regularly escalated: half an hour scheduled, three or four hours of talking. My biggest worry was not being accepted by the team, since you're joining something that already exists. The opposite happened: I was welcomed exceptionally well and could start building from day one.

At tokenstreet it was democratizing capital, at doinstruct educating frontline workers. Was that parallel deliberate?

For me, the parallel isn't in the topic. The common denominator, as I mentioned earlier, is something else: I need to be able to build genuine customer obsession. If I want to be part of a solution, I have to understand the problem with real empathy. At tokenstreet, I was solving a problem I had myself. Here, I'm building for the companies that make our everyday lives work.

And that world fascinates me endlessly. The companies that build our roads, deliver our Amazon packages, and make sure the food we eat is safe. The meal you're served on a plane: what operation sits behind it, how many process steps has it gone through before it lands on your tray table? These are enormously complex systems, running under real pressure on safety, quality, and margins, and most of us never waste a thought on them.

That's why, to this day, the greatest days of my job are the ones spent in a hairnet and safety shoes in a customer's factory. Learning how a salad dressing gets emulsified, how Aperol is produced, or how chickens are slaughtered humanely, step by step. Sometimes it's exactly as rough as it sounds - and that’s what I love.

For everyone who doesn't know doinstruct: what problem do you solve?

We're a training platform for companies with a large share of frontline workers: food production, manufacturing, construction, logistics. These companies face a brutal combination: labor shortages, high turnover, workforces speaking a dozen or more native languages, and a share of people who struggle with reading and writing that is far higher than most would guess. At the same time, these are exactly the people responsible for the quality of the product. If training doesn't land with them, that's not just a compliance problem, it's a real business risk.

That's the problem we solve. When every frontline worker is properly trained, in their native language, with short videos that make the content stick and actually get applied, the effect goes far beyond a ticked compliance box: less downtime, fewer quality issues, less accident-related absences.

You build for very different users: no app download, ‘ no password, 25+ languages. How does that change your product work?

Strictly speaking, we build two products for two user groups: one for the frontline worker, and one for the managers behind them. And even among the managers, the range goes from very tech-savvy to people who use Outlook at most. Honestly, I find building for this target group almost more appealing, because so many assumptions you'd normally make simply don't hold. "Surely that's obvious, right?" No, it isn't. There's a saying: build for your grandma. That means reducing until it becomes intuitive, and that's the genuinely hard work. Everyone knows the writing version of this: filling pages is easy; cutting a text down to a third of its length is hard. And AI raises the stakes on exactly that. Shipping has never been easier, you can always "just add" another feature. So the real challenge has shifted: it's no longer building things, it's building the right things and keeping them radically simple.

You recently raised a €16.5m Series A, led by HV Capital with Creandum and HTGF. How have your role and priorities changed?

Honestly, less through the funding stages than through the AI wave. Of course: after a round, you've raised capital to grow, growth used to mean hiring, and hiring took up a lot of my time after the rounds. The real shift is that growth is now solved less through headcount and more through automation within the team. I consider that a far more interesting challenge.

The biggest change, though, is that I'm shifting my own focus toward go-to-market and moving to the US to build our business there. It's the largest market for what we do, and the pull is already real, from existing customers with US sites as well as from new prospects. So we're doubling down, with a founder on the ground.

Looking back, from Grauzone to tokenstreet to doinstruct, would you do anything differently, and what would you tell your younger founder self?

Honestly: no. What has helped me most are fast feedback loops. Do a lot, do it early, make mistakes, and do it better the next time. Over time, that builds an intuition you can trust your gut with. I started out as a head-driven list person, and today I make my most important decisions from the gut; the only way to get there is volume. Data comes with action.

Thank you very much for sharing your insights, Mona.

WHU FOUNDER REPORT MAY 2026

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eleQtron

About eleQtron

eleQtron is advancing quantum computing by developing and operating quantum computers. Their quantum computers aim to solve complex commercial problems across various fields like materials research, logistics, pharmaceuticals, and finance. As the first German commercial quantum hardware manufacturer, eleQtron aims to lead the quantum revolution and make quantum computing accessible to businesses and institutions.

Series A
€ 57.0 m.

Location
Siegen, DE

Founded in
2020

Industry
Quantum Computing

Jan Henrik Leisse
Co-Founder & CEO

Michael Johanning
Co-Founder & CTO

Investors

schwarz digits, European Innovation Council, KAA, NRW.BANK Promoting Ideas, EARLYBIRD, PRECITEC, IFB innovations starter

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!

confluentes-vorstand@whu.edu

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

AI powered Copycat Playbook: Tech Investing across LATAM

Interview with Stefan Krautwald - Founder of Latin Leap VC & Co-Founder of Dafiti, Farmalisto, Fluz

Hi Stefan, how did you end up at WHU, and what stands out most from your time there?

During my Zivildienst, I visited a number of universities across Germany, and pretty quickly it became clear there was no way around WHU. What I remember most fondly isn‘t a classic academic or entrepreneurship highlight but rather the quality of my fellow students and alot of my energy that went elsewhere: together with 4 fellow students from different class years we established the Korova Bar, a student-run bar and café in Vallendar which has permeated many WHU generations since then. We were lucky back then to find student and professors to get the initiative off the ground. Running a bar alongside a demanding degree program was exhausting, and financially it was never a great success for anyone involved. But for years it gave WHU students a place to gather, have a coffee during exam season, and throw a good (tauschie) party. Korova Bar will not going down in history as a brilliant venture, but I hope all those who have in some shape or form participated and enjoyed the place will have retain fond memories.

What would you advise today's WHU students to take from their studies?

Don't underestimate your classmates. Cohorts change, we were around 85 people in my year, I hear it's closer to 250 now, but the network you build during your studies stays valuable for decades and some become close friends. More specifically: spend real time getting to know as many people as possible, even the ones you don't immediately click with. In ten or fifteen years, both you and they will be completely different people. Stay neutral-to-positive with everyone, even if you don't feel a strong connection now. You never know when that person becomes a CEO you need an introduction from, and whether they remember you as someone pleasant is often what decides whether they pick up the phone.

What drew you to Latin America, and how did that journey unfold?

It built up gradually, over many years, on both a professional and a personal level. It started with Spanish in school, then an exchange semester in New Mexico living with a Mexican-American host family, an internship in Argentina before WHU, another in Colombia during my studies, and an exchange semester in Uruguay. Each touchpoint led to the next, and over time a kind of path dependency set in. The more of a network you build in a region, the stronger the pull to stay there becomes.

Can you take us through the companies you've built, and how you ended up in venture capital?

I started my career at Bertelsmann in a corporate role in Guetersloh. Through Arvato, Bertelsmann's business process outsourcing arm, which had operations in Madrid, doors opened toward Latin America and, from there, into Rocket Internet, which was establhlising to bring the Zalando fashion Ecom model to emerging regions, among them LATAM. That's how I became co-founder of Dafiti and launched and grew the business across Argentina, Chile and Colombia. After that, I co-founded Farmalisto, an online pharmacy in Colombia, Chile and Mexico in a more grass roots founding style compared to Rocket umbrella. After some time in the corporate sector as CEO LATAM for Cdiscount I went back to co-found Fluz, a gift card based cashback network headquartered today in New York but with its roots in Latin America. Over the years, I then gradually shifted from operating to investing. First informally as an angel, then through a more structured deal-by-deal syndicate, and eventually into what is now Latin Leap, a proper operator-led VC fund back by a strong group of reputable business leaders from Latin America, the US, Asia and a Europe. I am proud to say wer are also the largest WHU Alumni emerging market circle. At Latin Leap we stay true to the original Rocket Internet playbook I grew up on: identify models that already work elsewhere and bring them to Spanish-speaking Latin America, this time from the investor's side of the table and nowadays of course AI-infused. Latin America is generally around 5 years behind in technology adoption and it is a great advantage to be able to observer what is already working elsewhere and can be used for a „tropicalized“ copy.

What's been your worst investment, and what did you learn from it?

My worst investments are always the ones where a founder or founding team lets me down on a human level. Not simply a company that doesn't work out, because that's just part of the business and follows the normal power-law logic of venture. It's when there were warning signs I chose to ignore, and afterward I realize I should have known better. The lesson is simple: if your gut tells you something is off, even if you can't put your finger on exactly what, don't do the deal. If it goes wrong afterward, you're not just out the money, you're also annoyed that you didn't listen to yourself.

What's been your best investment, and why?

There isn't a single standout, because there are quite a few irons in the fire, and the answer might look different again in a year. But generally, the best investments are the ones where our copycat thesis plays out cleanly, from A to Z, and the founding team executes well. Staying disciplined and true to our investment philosophy, and then being rewarded for that discipline when things play out as planned, is what a best investment feels like from where I sit.

What criteria do you use to make decisions, and what sets Latin Leap apart from other investors?

A lot of it goes back to that copycat logic: is there a clear comparable model elsewhere, and can we get founders from that comparable company involved to support the business? We've managed to pull that off a few times, including through the WHU network. The other piece is our LP base. Latin Leap has around 80 LPs, roughly 90% of whom are CEOs, founders or business owners of relevant companies across Latin America. That gives us real door-opening capacity, especially for B2B businesses, well beyond what a check alone provides. Being a good early-stage investor means bringing contacts and market insight on top of capital and having founders who know how to make use of that.

How did you build Latin Leap itself? What did the founding and fundraising process look like?

It's a genuinely different process from building a startup. You're fundraising around a fairly abstract investment thesis rather than a concrete venture, and because there's no track record yet, it comes down heavily to trust that's often been built up over many years with the people you approach. You grow it step by step out of an existing network, and the dynamics shift once you get close to a first close: nobody wants to be the last investor in, but nobody wants to be first either. Once you cross that tipping point and can point to an actual portfolio, momentum builds much faster. Today, I'd say with some pride that Latin Leap is the largest WHU-alumni-driven emerging markets fund out there. We also stay active as a broader community, around 87 members in our WHU Ibero-America alumni group, with occasional virtual events since the region is too spread out for regular in-person meetups. Not many people in Latin America know WHU, so keeping that flag up matters to me.

How does entrepreneurship in Latin America differ from Germany or Europe and where is the biggest future potential?

Quite significantly. Countries like Mexico or Colombia are often described as low-trust societies, and relationships are absolutely key there. Having a great product that works technically isn't enough if nobody opens the corporate door for you. A lot depends on who you know and who's willing to vouch for you. In Germany, if you say you're a founder, people generally assume you're up to something good. In Latin America, it's often closer to the opposite. You have to prove first that you're not a fraud before anyone takes the next step with you. That naturally leads to longer sales cycles and more relationship-building before you get down to business. It's a different game, and you have to understand it, like it, and be willing to play it. If you do, it can work very well. Opportunities exist in pretty much every sector at this point. We look at around 80 companies a month, and almost all of them are AI-first now, so I wouldn‘t single out one particular vertical. What I'd point to instead is the region itself: 650 million people, a young population with real pent-up consumption potential, and a politicenter-right, which is generally improving the business climate. There are already plenty of unicorns coming out of the region. Emerging markets generally mean less competition than more developed markets, though that comes with trade-offs. Lower purchasing power and potentially lower customer lifetime values on one side, offset by lower operating and labor costs on the other. It's always a trade, and the specifics depend heavily on the sector.

What would you advise someone who wants to build an international career?

It really depends on which culture you're talking about, so I'd be careful giving a blanket answer. What I can speak to a bit is Latin America: treat it as more than a career decision, treat it as a life decision, and go in prepared to commit long-term rather than expecting quick results. You'll likely go through phases. At first, everything feels new and exciting and you see only the positives. At some point that flips, and you start noticing only what's frustrating. Eventually it settles into a more grounded, realistic view, and if you stick it out, that's when you start to see the compounding effect of everything you've built. Be prepared for the ups and downs, not just the upside.

Any final thoughts, especially looking at Germany's startup scene from the outside?

I look at this from a fairly neutral vantage point to USA vs Europe here from Latin America. There's a lot of talk on LinkedIn and elswehre about how far behind Germany and Europe supposedly are, and you do see plenty of frustrated young European founders moving to the Bay Area to give it a shot there instead. At the same time, Germany has genuinely strong conditions for building certain kinds of businesses. My advice: don't be fatalistic, but don't be naive either. Look honestly at what you're building. If it's genuinely cutting-edge in a way that needs Silicon Valley, go there. If it's a business that makes more sense built out of Berlin, then build it in Berlin and don't start bashing your own country just because it's fashionable to do so right now. There are real opportunities and real problems on both sides of the ocean, and the same is true in Latin America.

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

Founding is a very individual decision, and I wouldn't let yourself be too impressed or pressured by other people's paths. Everyone has a different moment when the idea, the environment, the co-founder and their own motivation all come together and that moment looks different for everyone. Don't think that just because someone else dropped out to build an AI startup, you're falling behind if you don't do the same and wait to finish your degree. There's a place for both paths. Listen to yourself rather than the noise, and don't let your motivation be borrowed from whatever everyone else happens to be doing this year.

Thank you so much for sharing your insights, Stefan.

WHU FOUNDER REPORT JUNE 2026

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STARK

Venture Round
€ 500.0 m.

Location
Berlin, DE

Founded in
2024

Industry
DefenceTech

About STARK

STARK is a European defence technology company developing AI enabled autonomous systems to strengthen the defence capabilities of Europe and NATO. The company designs and manufactures software defined unmanned systems, combining rapid product development with scalable industrial production for deployment across multiple domains. Its mission is to accelerate European defence sovereignty through cutting edge technology, speed and operational readiness.

Uwe Horstmann
Founder & CEO

Florian Seibel
Co-Founder

Johannes Schaback
Co-Founder & CTO

Sven Kruck
Co-Founder

Investors

Sequoia, NIF, Döpfner Capital, Advent, Founders Fund, Project A, 201 Ventures, Air Street Capital

Conduct

Series A
$ 60.0 m.

Location
London, UK

Founded in
2024

Industry
AI

About Conduct

Conduct is the AI operating system that lets enterprises understand, operate, and change the complex software systems they run on. The company reduces the time between a business decision and its execution in software by mapping the business logic buried inside decades of customization and making it understandable, actionable, and executable.

Jan Philipp Haas
Co-Founder

Phillip Hoefer
Co-Founder

Henry Thompson
Co-Founder

Investors

Index Ventures, ICONIQ, SAP, Creandum, b2venture (boom), Lucid

About Cortea

Cortea is the first AI-powered end-to-end audit solution, enabling auditors to automate data requests, analyze documents, and generate audit-ready reports in just days. By reducing manual efforts by 50% and ensuring compliance with frameworks like DORA, ISO 27001, and GDPR, Cortea streamlines the entire auditing process with precision and efficiency.

Seed
€ 12.0 m.

Location
Berlin, DE

Founded in
2024

Industry
RegTech

Valentin Neumann
Co-Founder & MD

Philipp Hövelmann
Co-Founder & MD

Investors

dawn.

MOSAIC

CHERRY

About Kyrok

They are building the AI supply chain operating system for Europe's tens of thousands of mid-sized pharmaceutical and chemical companies that power the most critical industries. Their agents work alongside teams on the ground, bringing operations that still run on 1990s technology up to what their work demands today. They preserve the expertise of a retiring generation and keep these companies competitive on efficiency, quality and reliability.

Pre-Seed
€ 3.1 m.

Location
Berlin, DE

Founded in
2025

Industry
Pharma & Chemicals

Daniel Hoflinger
Co-Founder & CEO

Lukas Bierfreund
Co-Founder & CPO

Investors

Speedinvest

>helloWorld_

SANNER VENTURES

arve capital

Lennard Schmidt
Business Angel

Marcell Vollmer
Business Angel

Stephan Rohr
Business Angel

Jonas Beisswenger
Business Angel

reltix

Pre-Seed
$ 3.0 m.

Location
Düsseldorf, DE

Founded in
2025

Industry
Real Estate

About reltix

reltix is rethinking property management by combining technology with operations instead of building yet another software tool for an outdated industry. By acting as the property manager itself, the company develops an integrated operating system that enables faster response times, greater transparency and proactive service for property owners. Its long term vision is to create an open platform that seamlessly connects all stakeholders across the real estate ecosystem.

Léon Bamesreiter
Co-Founder

Jan Horstmann
Co-Founder

Investors

Tenity
ROBIN CAPITAL
ANGEL INVEST

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toern

Seed
€ 1.0 m.

Location
Hamburg, DE

Founded in
2023

Industry
E-Commerce

About toern

toern is an AI-powered platform for returns management in e-commerce. The software digitizes the entire returns process - from return registration and automated label creation to exchanges, store credit, and refunds - helping online retailers cut operational costs and turn returns from a cost factor into a strategic growth driver. Its self-service portal lets shoppers manage returns on their own, while real-time analytics give merchants relevant data insights to improve operations.

Alena Schneck
Co-Founder & CEO

Jonas Zeuner
Co-Founder & CTO

Investors

Volker Rafalski
Business Angel

Martina Pfeifer
Business Angel

Jens Schumann
Business Angel

Arndt Brockmann
Business Angel

Alexander Gedat
Business Angel

Leaving Elite Finance to Build the Operating System for Real Estate

Interview with Leon Bamesreiter - Co-Founder of reltix

What were your first experiences with making money and building things on your own?

Growing up in Duisburg, I was entrepreneurial from an early age, although not in the classic startup sense. At fourteen, I became fascinated by the Supreme streetwear hype but could not afford the products myself, nor were my parents willing to spend hundreds of euros on a hoodie. Instead of giving up, I started a reselling business called Heat Co., buying and selling limited-edition sneakers and streetwear online. At the peak, I was making several thousand euros in profit per month and became deeply involved in the resale market. I still remember sneaking out of class at noon to secure Supreme product drops from the school bathroom before they sold out. While it was far from being a real company, it was my first experience building something independently and earning money on my own terms.

Given your early entrepreneurial ambitions, why did you decide to pursue a dual study program instead of starting a company right away?

Entrepreneurship was always something I wanted to pursue. My great-grandparents and grandparents had built businesses in the optical retail industry, so I grew up seeing both the responsibilities and opportunities that come with owning a company. I was fascinated by the idea of building something independently and having control over my own path. At the same time, I was looking for a route that offered both entrepreneurial exposure and a degree of security. For a while, I even considered studying medicine with the goal of eventually running my own practice, but the long training path before gaining real independence did not appeal to me. That led me to explore other options that would allow me to get closer to business and entrepreneurship much earlier in my career.

What drew you into the world of banking and investment finance?

Banking attracted me because it sits at the center of many important business decisions and gives you direct exposure to entrepreneurs and companies. Through my family's business background, I had seen firsthand how important banking relationships were for financing growth and managing investments. After receiving offers from both Deutsche Bank and Commerzbank, I chose Commerzbank because it gave me the opportunity to move to Munich and experience a completely new environment. During my time there, I became increasingly interested in corporate and investment banking, working with clients ranging from small business owners to large corporations. What fascinated me most was understanding how companies are financed and how strategic transactions are executed. Over time, that exposure sparked my interest in investment banking and laid the groundwork for the next stage of my career.

How did your interest in real estate investing develop and what led you to buy your first property at just twenty years of age?

During my time at Commerzbank, I noticed that many successful people, whether entrepreneurs, executives, or families with generational wealth, had one thing in common: they owned real estate. What attracted me most was how tangible and understandable the asset class felt compared to areas like public equities. Through my work at the bank, I also gained firsthand exposure to financing structures, transactions and the mechanics of property investments. Combined with access to both financing and deal flow through the bank's network, I felt I had a unique advantage. As a result, I purchased my first apartment in Duisburg at the age of 20 after finding what I believed was an attractive opportunity. That investment sparked a passion for real estate and it was not long before I acquired a second property and continued building my portfolio.

What made WHU the right next step for you?

The decision to pursue a master's degree was initially driven by my experience in banking, where I realized that many of the people further along in their careers had completed advanced degrees. During COVID, I started researching different options and repeatedly came across WHU when looking at the backgrounds of successful investment bankers and business leaders. That was my entry point into understanding the role that strong networks and target universities can play in a career. After considering several schools, I ultimately chose WHU and have never regretted the decision. Beyond the academic experience, what stood out most was the strength of the community and alumni network, which has remained valuable even after graduation. Many of my closest friendships and professional relationships were formed during that time and I continue to stay actively involved with the WHU ecosystem through Reltix.

How did your ambitions evolve at WHU and what motivated you to pursue some of the most competitive opportunities in finance?

When I arrived at WHU, I quickly learned which firms and career paths were considered the most prestigious within finance. At that point, I still viewed finance as an important stepping stone before eventually moving into entrepreneurship,

so I wanted to learn from the very best. Firms like Cevian Capital represented the pinnacle of the industry and became clear targets for me. After initially being rejected because I lacked experience, I became even more determined and gained additional transaction exposure through an M&A internship at Arma Partners. That experience reinforced my ambition and gave me the credentials to reapply. Eventually, after a lengthy interview process, I secured the opportunity and felt like I had achieved one of the major goals I had set for myself.,

What made you realize that finance was not where you wanted to spend your career?

Ironically, I realized this only after reaching what I had previously considered my dream destination. While I found the work intellectually stimulating and learned a tremendous amount, I quickly noticed that I was drawn much more to hands-on problem solving and building things directly. Even during my M&A internship, I had enjoyed client meetings, investor discussions and execution far more than working on financial models. At Cevian, the work became even more strategic and abstract, which made me realize how much I missed being close to tangible outcomes. That stood in stark contrast to activities like managing my own real estate investments, where I could immediately see the results of my efforts. It became clear to me that I wanted to build and operate things myself and once I reached that conclusion, there was no real way back.

What led you to pursue a PhD at the University of St. Gallen and how did that period ultimately lead to founding Reltix?

After realizing that a long-term career in finance was not for me, I was looking for a way to create time and space to figure out my next step while still maintaining some financial stability. Through a former WHU classmate, I learned about a PhD opportunity at the University of St. Gallen and saw it as an ideal setup. The position gave me enough flexibility to explore entrepreneurial ideas while continuing to build my real estate portfolio, which expanded significantly during that period. As my portfolio grew, I became increasingly frustrated with the inefficiencies of traditional property management and administration. That frustration gradually evolved into a business opportunity and became the starting point for Reltix. Once I saw meaningful traction and realized the potential of the business, the decision became obvious: I chose to focus on building the company rather than completing my academic career first.

What gave you the conviction that there was still room to build a successful company in property management, despite the presence of large incumbents?

From the beginning, I approached entrepreneurship with the mindset that if I entered a market, I wanted to compete to win.

While there were already well-funded players in the space, I never viewed that as a reason not to enter, especially given the enormous size of the market. Property management alone represents a multi-billion-euro opportunity in Germany and the broader ecosystem is even larger, leaving plenty of room for multiple successful companies. Early on, we explored different approaches to the market and initially believed that acquisitions could be an important growth lever.
However, as we spent more time with customers and operational processes, we realized that the underlying problems ran much deeper. The real opportunity was not simply consolidating existing businesses, but fundamentally redesigning workflows, harmonizing fragmented data and building a technology platform that could improve the entire operating model. That insight ultimately convinced us that a product-led, organically driven strategy would create far more long-term value than relying primarily on acquisitions.

You often describe property management as a “context problem.” What do you mean by that?

At its core, the job is about connecting the right information with the right stakeholder at the right time. Whether the stakeholder is a property manager, an owner, a tenant, a service provider or even an AI agent, everyone needs access to relevant context to make good decisions. A simple maintenance issue, for example, becomes much easier to resolve when you immediately know what was repaired previously, who worked on it and what related information exists across the portfolio. That is why we believe the real value is not just in digitizing workflows, but in creating a platform that harmonizes fragmented data and makes it actionable. Ultimately, our goal is to build an ecosystem where context flows seamlessly between all participants, enabling much faster and more informed decision-making.

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

The most important lesson I would share is to never underestimate yourself. Early in your career, it is easy to assume that other people know more, are more qualified, or are somehow better positioned to succeed. In my experience, however, a lot comes down to having conviction in your own abilities and being willing to back yourself. Whenever I strongly believed in something and pursued it with confidence, good opportunities tended to follow. That does not mean being arrogant, but rather understanding your own value and acting accordingly. If you genuinely believe in what you are building and are willing to put in the work, you are often capable of much more than you initially think.

Thank you so much for sharing your insights, Leon..

About Us – Feel Free to Reach out!

confluentes e.V.
Die studentische Unternehmensberatung der WHU

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.

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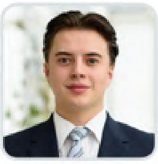

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WHU Entrepreneurship Center

The WHU Entrepreneurship Center coordinates the community of the leading German business school WHU - Otto Beisheim School of Management.

1. We encourage WHU members to become entrepreneurs by mapping and activating the WHU entrepreneurship community and celebrating its successes.
2. We help them exploit the best opportunities by actively engaging in partnerships with other universities and organizations.
3. And we ensure that WHU founders have access to the full expertise and the vast resources of WHU's unique community.

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

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

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.