ESCP FOUNDER REPORT

Q2 2026

Alternative Investment Society

ESCP Blue Factory

Research it. Learn it. Build it.

ESCP helps people **learn entrepreneurship**, **research what works**, and **build real ventures**. Our ecosystem brings together students, alumni, faculty, founders, and partners across Europe to turn ideas into companies and impact.

450+
Entrepreneurs supported in 2025 through Blue Factory

$23bn
Raised by ESCP-linked startups to date

13
ESCP-linked unicorns

25+
Entrepreneurship-focused faculty researchers

12,000+
Founders, investors, and corporate innovators

30
Entrepreneurship courses across our campuses

Introduction & Methodology

This report was prepared by the ESCP Alternative Investment Society, with institutional support from ESCP Blue Factory and ESCP Business School.

The **ESCP Alternative Investment Society (AIS)** is the leading student-run finance society at ESCP. The society is structured around four divisions: Venture Capital, Private Equity, Real Estate, and Hedge Funds, uniting a network of more than 800 members. AIS is dedicated to enriching education, promoting professional development, and preparing ESCP students for careers in alternative investments. ***Learn more***

Blue Factory is ESCP Business School's entrepreneurship hub, supporting multi-sector entrepreneurs from idea to scale through dedicated programs, mentoring, and a European network of experts, alumni, and partners. Based in Paris, Berlin, London, Turin, and Madrid, it supports 450+ entrepreneurs every year. ***Learn more***

ESCP Business School is the world's oldest business school and has a long-standing commitment to educating accountable, bold and creative leaders. ESCP's six campuses in Berlin, London, Madrid, Paris, Turin and Warsaw are the stepping stones that allow students to experience ESCP's European approach to management grounded in multiculturalism. Each year, the School welcomes 11,000+ students and 6,000+ executives from 140 nationalities across a wide range of programmes, all of which include a multi-campus experience. With innovation as its cornerstone, ESCP is accelerating academic research and business education to forge new pathways for a better future for all. It all starts here. ***Learn more***

This report is based on data from Crunchbase and PitchBook, and includes all companies identified in either database. A company is classified as an ESCP startup if at least one of its founders studied at ESCP Business School, including full-time, exchange, MBA, executive programs or was part of ESCP's incubator program at Blue Factory. Founders are counted if they co-founded and actively built the company, even if they later exited the business.

The initial list of ESCP-affiliated startups was identified using the Crunchbase ESCP alumni hub, which served as the primary data source. For each company, we collected data on founding year, headquarters, sector, funding rounds, total capital raised, investors, and exit status. PitchBook was used selectively to validate funding data and to identify investors and angel backers only when information on Crunchbase was incomplete, unclear, or unavailable.

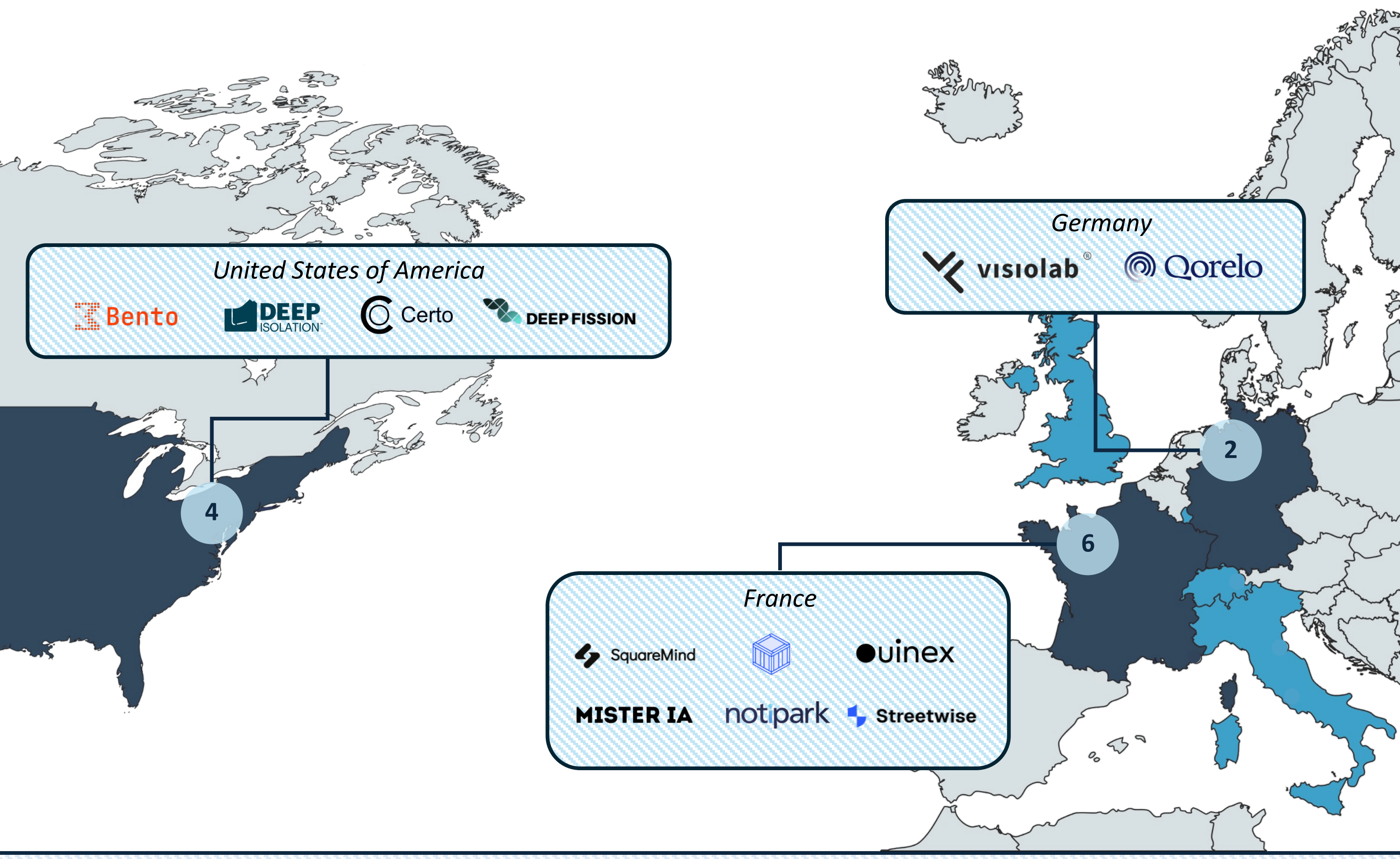
All Crunchbase and PitchBook entries were accessed and reviewed between 12 April 2026 and 28 July 2026, which also serves as the research end date for this report. All financial figures are presented in USD. Amounts originally reported in other currencies were converted using exchange rates as of 15 July 2026 to ensure a consistent reference point. A company is classified as a unicorn if it has reached a valuation of at least USD 1 billion at any point in time, even if the valuation later declined.

Because the analysis relies on publicly available venture databases, some early-stage, bootstrapped, or stealth companies may not be captured. Using two independent data sources provides a robust and consistent overview of the ESCP startup ecosystem.

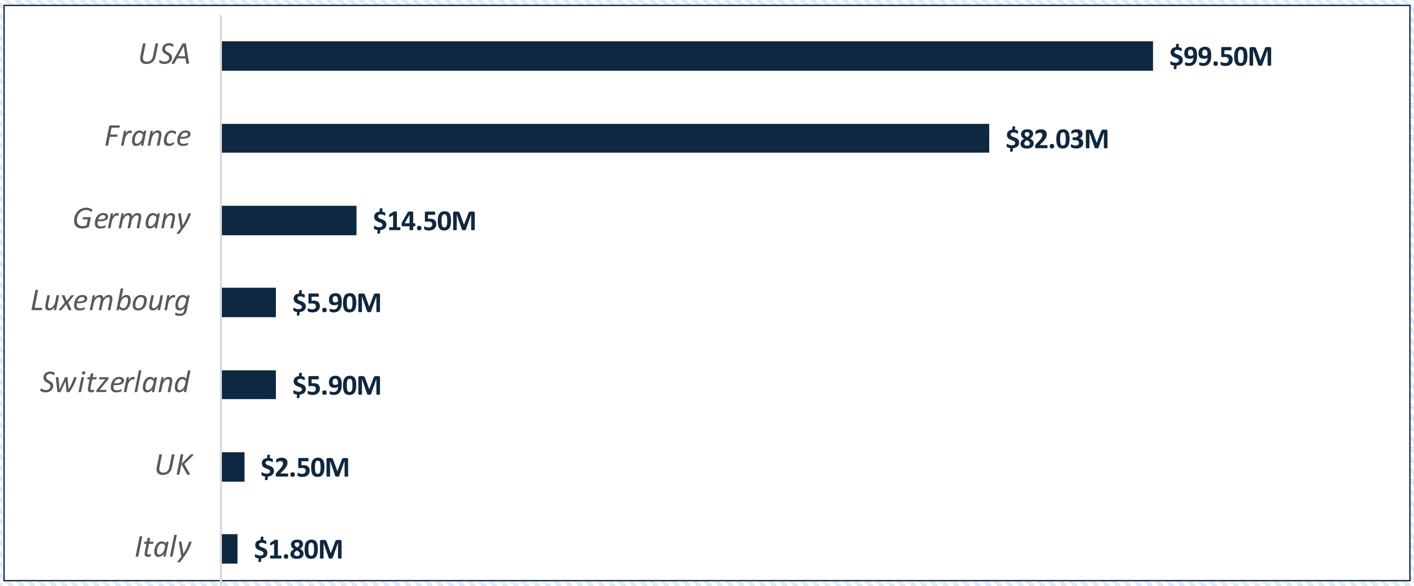
ESCP Unicorns

1.	aircall	New York, USA	Jonathan Anguelov	MiF, 2013
2.	SHIFT	Paris, FR	Thomas Fayon	MiIE, 2018
3.	atai LIFE SCIENCES	Berlin, GER	Florian Brand	MiM, 2013
4.	JELLYSMACK	New York, USA	R. Sabban & M. Philippe	MiIE, 2009
5.	Kyriba	San Diego, USA	Jean-Luc Robert	MS, 1976
6.	Hugging Face	New York, USA	Clément Delangue	MiM, 2012
7.	Sunlight Financial	New York, USA	Daniel Schulenburg	MiF, 2005
8.	ankorstore	Paris, FR	Nicolas d'Audiffret	MiM, 2003
9.	believe.	Paris, FR	Denis Ladegaillerie	MS, 1994
10.	PayFit	Paris, FR	Firmin Zocchetto	MiM, 2014
11.	JOKR	Sao Paulo, BR	Konstantin Sorger	EMiM, 2007
12.	SUNDAY NATURAL	Berlin, GER	Dr. Joerg Schweikert	MS, 1993
13.	DEEP FISSION	Berkeley, USA	Elizabeth Müller	MiM, 2001

Q2 2026 Snapshot



In Q2 2026, ESCP alumni startups raised over $212 million across 18 funding rounds worldwide.

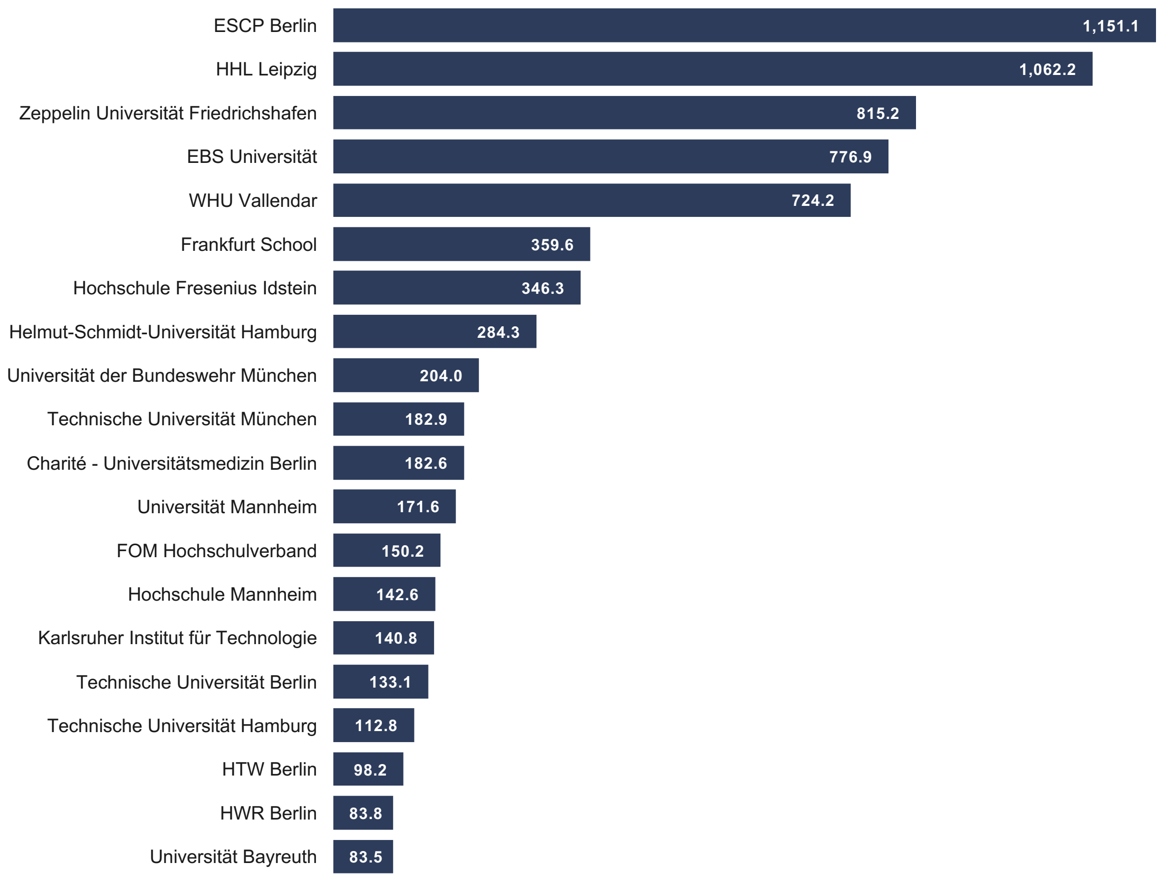


Alternative Investment Society

ESCP Blue Factory

Founders in numbers

Startups relative to the number of students



** Figures extrapolated to 10,000*

ESCP Berlin ranks #1 in founders per student in Germany

The chart ranks German higher education institutions by start-up intensity: start-ups founded per 10,000 students. Because it is normalised by student population, it measures entrepreneurial output per student rather than absolute volume.

ESCP Berlin leads with 1,151.1 start-ups per 10,000 students*, ahead of HHL Leipzig (1,062.2) and Zeppelin Universität Friedrichshafen (815.2). The top five are all private business schools, while large technical universities such as TU München (182.9) rank far lower on a per-student basis.*

Source: Fiedler, M., Heidegger, L., Treffers, T., Welpe, I.M. (2023). Entrepreneurship Performance Deutscher Hochschulen 2023. Chair for Strategy and Organization (TUM). https://www.entrepreneurshipranking.com/german-entrepreneurship-ranking

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Founder Insights

Investor Interview

Growth Equity Investor

Interview with Elena Moneta
Managing Director at Balderton Capital
(ESCP MiM 2015)

Balderton.

Elena, you studied at ESCP, went on to Morgan Stanley, became an operator at Peppy Health, and eventually made your way through Partech to Balderton. How does that journey connect?

Honest answer: out of ESCP, I didn't really know what I wanted to do. I asked myself what the toughest thing I could do was, and the answer seemed to be investment banking. I went for it, spending a summer and then three years on the equity capital markets team, working on IPOs and large capital issuances. I learned a lot, but realized it wasn't the right long-term fit.
I thought I'd move into private equity as a natural next step, but realized I'd still be a small ant in a big machine. I stumbled upon venture capital almost by accident - it wasn't as popular a decade ago. After 3+ years of large banking deals, I wanted to go as far from it as possible, so I joined a very early-stage fund, and that was the start of my investing career.
From there, I spent a couple of years investing at pre-seed and seed, a couple at Series A and B at Partech, and now a couple at growth stage at Balderton. So I've slowly made it back to the large deals after all. I also took two years out of investing, one to become an operator and one to do an MBA at INSEAD. The operator parenthesis was really important.

You went from investing in Peppy Health's Seed round to joining as Head of Growth. Vinod Khosla says most VCs haven't earned the right to sit on a board because they've never felt what founders feel. Was that move you earning that right?

That's a question I asked myself too: is one year enough to earn the right? As to your question, today I see both models work well. There are incredibly successful VCs who have never been operators, and ones who have. Both come with a trade-off.

If you spend a decade building a company, you know deeply what it means to operate within that industry, that go-to-market motion, serving that customer, the organization you're building. But you know a lot about one thing. If you spend the same time as a pure investor, you accumulate pattern recognition across different contexts that's also incredibly valuable. There isn't a single right answer.

What I can say is that the year at Peppy was the hardest I've ever worked. You're always maybe six months from bankruptcy. In the early days, if you screw up how you spend your go-to-market budget for one month, the company is done. Coming back to the investor side, I now genuinely understand that pressure, as well as the resilience, and speed founders need in order to grow their companies as fast as they do.

Investor Interview

Balderton recently led the Series C extension into Quantum Systems, explicitly framing it around European sovereignty in defence and dual-use technology. Is defence-tech a genuine secular shift in European VC, or is it a cycle driven by geopolitics that will cool down?

There is definitely strong momentum for defence investing right now. But the real or broader theme is European resilience, of which defence is one key pillar. And I don't think this is just hype, it's sustainable.

There's an acceleration because of current geopolitics, but the deeper reason it's here to stay is structural. NATO has significantly underspent on defence infrastructure for decades. Reports from a few years ago have shown that if certain European countries were attacked, we'd have something between two and five days of ammunition, against a NATO-mandated number of thirty. No one has published refreshed numbers since, for obvious reasons.

The other structural problem is that NATO historically over-invested in sophisticated, expensive systems, while the world has moved toward economic asymmetry, where cheap mass like drones can take out a tank worth twenty or thirty million. We need to fix that misalignment. We led both the Series C and the extension into Quantum Systems, and we remain incredibly bullish on the sector. We look at defence companies every single week.

Balderton just launched Built in Europe. But founders are still told to flip to Delaware and move to SF by Series A. Honestly: when is building in Europe the right strategy, and when is it a founder's cope?

Built in Europe is, at its core, a celebration of European tech. It's not saying you have to stay in Europe and can't expand into the US.

There's been a lot of negativity around Europe versus the US in recent years, debates about who works harder, whether there's enough talent, whether capital markets are open enough, and we think that's wrong. Europe is a fantastic place to build and grow companies. That doesn't mean companies don't eventually go global and go to the US. What we want to remove is the narrative that Europe isn't a great place to build. We took 100 of the most successful founders and companies that started in Europe, many now global and present in the US, to celebrate them and push back on that negative narrative.

To your actual question, it depends on the business. For a classic SaaS business, we often tell founders to go to the US earlier than they think, not because the business becomes American, but because capturing that market early matters. Fintech and health plays tend to be more localized, more European in nature. It's case by case.

What's your actual process when tracking a company before a deal is live? How do you build conviction?

We start with a big step back and think about where the world is going. At the growth fund, you need certain size outcomes to make your returns, so you need to back the emerging category leader in an enormous market, or one you believe will become enormous. That makes this a proactive, deep-thinking exercise about which areas we should be investing in and why.

Investor Interview

In a world of AI, I've never seen so many companies grow so fast, and I started investing eight to ten years ago. But what matters is how sustainable that growth is. Everyone wants to adopt AI right now, so what's the actual revenue quality, the business model, where does the company internalize value versus rely on others, and what gives it a sustainable advantage so it becomes the undisputed category leader in five or ten years, not just on a hyper-growth curve today.

Innovation cycles are also compressing dramatically. We used to invest with a ten-year view, aligned with a fund cycle. Now it's hard to predict the status quo even two or three years out. So at growth stage we increasingly focus on backing teams that can ship product fast, hold strong opinions loosely, and iterate and pivot at speed as the category evolves.

If a founder reading this is deciding between joining a VC firm at 25 versus going into a startup first, what would you tell them?

It depends on your ultimate goal. If you want to become a later-stage investor, you can't skip the basic training, whether that's banking or consulting. That foundation matters. But if your goal is to start your own company and you get the chance to jump on a rocket ship and work close to the founders, that's the right path.

Honestly, I think I got lucky with the career I had. In hindsight, the thread connecting it all looks more logical than it felt at the time. I'd do it over again. The one thing I'd change is spending a little longer as an operator.

<u>Let's finish with a quick-fire round:</u>

What's the single most underinvested vertical in European tech right now?

It is not underinvested yet, but we need to do so much more around AI infrastructure and cybersecurity.

One European founder you would back unconditionally right now?

Gianni Cuozzo from Exein. I would do it a million times over again.

What was the worst life advice you have ever received?

To look at the career and job market based on what worked for people who were successful twenty years ago. We are in a new world now. Forget all of that and just look at what feels right right now.

The pitch deck slide that kills a deal faster than any due diligence ever could?

When you put three buzzwords on the same slide.

One habit that everyone around you thinks is weird but you swear by?

I meditate a lot.

One thing founders consistently lie to investors about?

Their sales pipeline.

Favorite book or podcast?

The Hard Thing About Hard Things. If you're an aspiring founder, it'll give you goosebumps too.

Investor Interview

Early Stage Investor

Interview with Alexandra Reinert
Investor at Accel
(ESCP BSc 2020)

Accel

Alex, you started at ESCP, then went on to LBS, joined a London startup, and then moved through Bain to Venture Capital. Can you share a bit about your background?

I'm originally from Luxembourg, where I grew up in a very entrepreneurial family. Taking risks to fulfill a vision was normal on a day to day basis, so I've always been fascinated by entrepreneurship on one side and technology on the other. One of the historical figures I've always admired is Da Vinci: an artist, an anatomist, but also an engineer. That combination of curiosity across many fields, paired with the audacity to chase an almost impossible vision, is very similar to what modern entrepreneurship demands.

By the time I was at ESCP, tech and entrepreneurship were already my two biggest obsessions, so my whole experience there was built around that: internships in startups and bigger tech companies, and a thesis on smart cities, since that's where everything I cared about came together. I'd go to conferences where I was clearly the youngest and least qualified person in the room, but did it anyway. Being around people ten or twenty years ahead of you and trying to be a sponge is the best way to learn.

After ESCP, I did a master's at LBS, where I got introduced to the founder of Otto, a fintech he was just launching. I jumped in as effectively employee number one, and being in a very early stage startup means you get thrown into an impossible mission and have to find a way to crack it. Both founders were ex-consultants, which got me thinking about the consulting path, but I didn't want to do it the traditional way, so I moved to Paris and joined a small innovation team within Bain, working across San Francisco, London, and Paris. That gave me a front row seat to how big companies think, where they get stuck, and where politics gets in the way of innovation. I realized there's a huge space where startups can fill the gaps big companies can't.

Around three years ago, I decided I wanted to be back on the builder side, but still help many founders at once, and venture capital was the marriage of both. I first moved to MMC, an earlier stage, deeply technical, research led fund focused on AI and infrastructure. Last year, I joined Accel. What drew me to Accel is the ambition ceiling: we back founders on the quest to be category defining and solve the impossible, with a strong European conviction while still building to a global standard. Here I stay close to the frontier missions I care about: AI, robotics, defence, and more.

In typical career journeys, people move from consulting or banking into startups. What's the first month truth nobody tells you about switching between these worlds?

I think you just learn how to figure things out. You're thrown in the deep end, and people don't have time to coach you or show you exactly the path you need to take, so you have to work it out yourself.

When you're young and agile, you get used to that, and I think it's one of the most valuable skills to have today.

There's been a lot of debate recently about whether Europe can compete with the US and China on foundational models, with the consensus being that Europe simply isn't catching up. If the foundational model race isn't one Europe can win, where do you think Europe can actually become a category leader?

Europe is already building category leaders in AI on a global scale. On one side you have world class universities at the forefront of AI research, and big tech companies building strong AI research presence across the region. Europe is very well positioned to take advantage of the rise of AI, and I think our roots in applied maths and AI have produced a generation of founders who are now building global champions out of here.

We already have exceptional companies across many layers of the stack. From our own portfolio, we have Nebius on the infrastructure side and Fractile on the chip side, and then global champions at the application layer such as Lovable and Legora. AI is one of the most transformative technologies today, and it really acts as a time compressor. We're seeing companies hit revenue milestones faster than ever, reach unicorn valuations within two to three years of founding, which we've never seen before, and expand globally much faster too.

Lovable is a great example of growth that's essentially unprecedented. They have more than fifty million projects built on the platform to date, with over one million new projects created every week, and projects built on Lovable now get more than seven hundred and twenty million visits per month. Lovable went from one million to one hundred million in ARR in just eight months, making it one of the fastest growing software companies globally, and it has since reached a five hundred million revenue run rate. Just one year after launching at Slush, they'd already opened offices in Europe, Boston, and San Francisco, and in June they announced London and New York as well. It's a prime example of an application layer company with deep European roots operating at a truly global scale.

<u>Let’s finish with a quick-fire round:</u>

You're big into golf and skiing. Where have you had your best investment idea or thesis: on the ski lift, or on the golf course?

Anywhere combining sports and outdoors is where my mind is clearest

Robots or LLMs: which one is actually changing the world in the next two, five, or ten years?

LLMs win the next two years, physical AI win the ten. LLMs had quasi free distribution, an API call and you're live. Robots have to earn every deployment in the physical world - the curve is slower but with a much higher ceiling.

What's your current go-to podcast, or your all-time favorite book?

The Kite Runner.

What's the AI application you personally use the most that has nothing to do with work?

Claude.

What's the best and worst life advice you've received?

The best: nothing is impossible. The worst: be patient.

Funding in Q2 2026

ESCP Business School

#	Company	HQ	Founder	Stage	Investors
1	visiolab®	Germany	Tim Niekamp	Series A **$11.0M**	HTGF, eCAPITAL ENTREPRENEURIAL PARTNERS, APX
2	SquareMind	France	Ali Khachlouf	Seed **$18.0M**	bpifrance, SONDER CAPITAL, CALM/STORM
3	Ralio	United Kingdom	Ghali Bennani Laafiret	Pre-Seed **$2.5M**	ANTLER, PLUGANDPLAY, Sure Valley Ventures
4	DEEP ISOLATION™	United States	Elizabeth Müller	Grant & APO **$55.0M**	ARPAE
5	notipark	France	Jeremy Skowronek	Pre-Seed **$1.9M**	bpifrance, New School, sowefund
6	Bento	United States	Abhinav Soni	Pre-Seed **$0.5M**	Y Combinator
7	USIL Therapeutics	Luxembourg	Frederic Marin	Grant **$5.9M**	European Commission
8		France	Clément Ouizille	Series C **$47.1M**	Forestay, ACTON, alma mundiventures
9	Certo	United States	Bastien Deliège-Coste	Seed **$4.0M**	ENTREPRENEURS FIRST, daphni, Motier ventures
10	Covalo	Switzerland	Yann Chilvers	Seed **$5.4M**	HTGF, seed+speed VENTURES, HI INOV • DENTRESSANGLE

Funding in Q2 2026

ESCP BUSINESS SCHOOL

#	Company	HQ	Founder	Stage	Investors
11	uinex		Ilies Larbi	Venture Round **$3.5M**	
12	BACKBONE		Federico Leis	Debt Financing **$0.5M**	fongit innovation incubator
13	Qorelo		Louis Schmidlin	Seed **$3.5M**	ANTLER, adesso, 10X Founders
14	Cato		Matteo Bossolini	Pre-Seed **$1.8M**	H_, Moonstone, vento
15	MISTER IA		Vincent Pavanello	Venture Round **$11.4M**	MOMENTUM INVEST, 199 VENTURES
16	CIRCEUS		Luca Cartechini & Gian Maria Gramondi	Venture Round **NA**	European Bank for Reconstruction and Development
17	Streetwise		Erlend Dugstad	Grant **$0.1M**	BERLIN
18	DEEP FISSION		Elizabeth Müller	IPO **$40.0M**	Nasdaq

Q2 Funding Round

visiolab®

Company Overview

VisioLab is a foodtech startup building AI-powered self-checkout systems for high-traffic venues. The platform combines real-time item recognition, POS, and payment in one tablet-based setup to cut queues and boost throughput.

Tim Niekamp
Co-Founder

Iwo Leonhard Gernemann
Co-Founder

Series A
$11.0M

Location
Osnabrück

Founded
2019

Investors

- HTGF
- eCAPITAL
- APX
- zwei.7

SquareMind

Company Overview

SquareMind is a medtech startup building Swan, a full-body dermoscopy robot. The device automates skin mapping and scanning, using AI-driven change detection to make skin exams faster and more accessible.

Ali Khachlouf
Co-Founder

Tanguy Serrat
Co-Founder

Seed
$18.0M

Location
Paris

Founded
2019

Investors

- Bpifrance
- Calm/Storm VC
- Teampact ventures
- Sonder Capital
- Adamed Pharma

Q2 Funding Round

Ralio

Company Overview

Ralio is a UK-based fintech startup building the trust layer for agentic business payments. The platform verifies AI agent identity, enforces spend limits, and logs a full audit trail before any transaction executes, letting businesses safely let AI agents pay invoices and manage treasury.

Ghali Bennani Laafiret
Co-Founder

Leonardo Rosales
Co-Founder

Pre-Seed **$2.5M**

Location **London**

Founded **2025**

Investors

- Antler
- Plug and Play
- Sure Valley Ventures
- Love Ventures
- rule30
- Campus Fund
- Seed-X
- Endurance Ventures
- Adeline Arts & Science
- Alan Morgan

DEEP ISOLATION™

Company Overview

Deep Isolation is a nuclear waste disposal company focused on deep borehole technology. The company develops and licenses engineered solutions that isolate radioactive materials underground, enabling governments and operators to manage waste safely and permanently.

Elizabeth Müller
Founder

Grant+APO **$55.0M**

Location **Berkeley**

Founded **2016**

Investors

- ARPAE (US Department of Energy)

Q2 Funding Round

notipark

Company Overview

NotiPark is a France-based mobility tech startup building automated payment for street parking. A patented locator badge detects when a car parks and leaves, starting and stopping the paid session automatically to eliminate missed payments and parking tickets.

Jeremy Skowronek
Founder

Investors

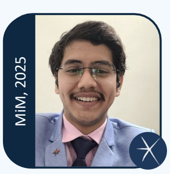
🇫🇷	Bpifrance
🇧🇪	NewSchool.vc
🇫🇷	Sowefund
🇵🇹	N1 investment company

Pre-Seed	Location	Founded
$1.9M	**Paris**	**2024**

Bento

Company Overview

Bento builds self-learning production infrastructure for AI agents. The platform records detailed session traces, flags when agents start failing, and auto-generates reusable fixes, helping teams catch problems early and continuously improve performance.



Abhinav Soni
Co-Founder

Kaushik ASP
Co-Founder

Investors

🇺🇸	Y Combinator

Pre-Seed	Location	Founded
$0.5M	**S.Francisco**	**2026**

Other Y Combinator Startups

ESCP Startups that got into Y Combinator

Y Combinator is a prestigious startup accelerator that provides seed funding, mentorship, and resources to early-stage companies, helping them launch and grow. The program is highly competitive, with an acceptance rate of around **1%** and lasts for three months, concluding with a "Demo Day," where startups pitch to investors.

Name	**BentoLabs AI**	**Impact Drones**	**autarc**	**TeamOut**
Logo				
ESCP Founder	Abhinav Soni	Alessandro Fiume	Thies Hansen & Etienne Noel Krause	Thomas Mazimann
HQ	S.Francisco	S.Francisco	Berlin	S.Francisco
YC Batch	YC P26	YC S26	YC S24	YC W22
Sector	AI Infrastructure	Defence	Heating Pumps	SaaS

Name	**Lago**	**Diligent**	**Moneco**	**Malibou**
Logo				
ESCP Founder	Anh-Tho Chuong	Edoardo Maschio	Bilal Dahlab	Alexandre Pernin
HQ	Paris	London	Paris	Paris
YC Batch	YC S21	YC S23	YC S22	YC W24
Sector	Fintech	Fintech	Fintech	SaaS

and more

Q2 Funding Round

USIL Therapeutics

Company Overview

USIL Therapeutics is a biopharma startup developing treatments that protect people from radiation exposure. The company is building two formulations, an auto-injector and an IV infusion, to protect civilian, defence, and space personnel before and after radiological events.

Frederic Marin
Co-Founder

Valentin Wiedling
Co-Founder

Grant	Location	Founded
$5.9M	**Luxembourg**	**2025**

Investors

- European Commission

CIRCEUS

Company Overview

Circeus is an AI-native B2B software holding company that specializes in acquiring vertical and workflow software businesses.

Luca Cartechini
Co-Founder

Gian Maria Gramondi
Co-Founder

Venture Round	Location	Founded
NA	**London**	**2021**

Investors

- European Bank for Reconstruction and Development

Q2 Funding Round

Qorelo

Company Overview

Qorelo is a Berlin-based AI startup building an automation platform for SAP transformation. The company helps enterprises automate migration workflows, fit-gap analysis, and configuration tasks to accelerate SAP projects and reduce manual work.

Louis Schmidlin
Co-Founder

Nicholas Torabi
Co-Founder

Marino Kurtović
Co-Founder

Seed
$3.5M

Location
Berlin

Founded
2025

Investors

- HPI Ventures
- Caesar Ventures
- Antler
- Angel Invest
- Adesso Ventures
- 10x Founders

Cato

Company Overview

Cato is a Milan-based AI startup building an automation platform for public procurement. The company helps businesses find, analyze, and respond to public tenders by automating document analysis, bid preparation, and compliance workflows.

Matteo Bossolini
Co-Founder

Andrea Zorzetto
Co-Founder

Pre-Seed
$1.8M

Location
Milan

Founded
2025

Investors

- Italian Founders Fund
- Vento
- Nova Venture
- Moonstone
- Italian Angels for Growth
- Heartfelt Capital
- B Heroes
- Alecla7

Q2 Funding Round

BACKBONE

Company Overview

Backbone is a Geneva-based proptech startup building an AI-powered platform for real estate marketing. The company helps agents create property visuals, listings, and transaction documents faster by automating content creation and marketing workflows.

Federico Leis
Co-Founder

Dorian de Vinck
Co-Founder

Antoine Tomasini
Co-Founder

Debt Financing **$0.5M**

Location **Geneva**

Founded **2018**

Investors

Fongit

ouinex

Company Overview

Ouinex is a Paris-based fintech startup building a multi-asset trading platform. The company enables users to trade crypto and traditional financial assets through a single platform with transparent execution and professional trading tools.

Ilies Larbi
Co-Founder

Jérôme Barthe
Co-Founder

Alexandre Debieb
Co-Founder

+ Benjamin Verdot

Venture Round **$3.5M**

Location **Paris**

Founded **2022**

Investors

n.a.

Q2 Funding Round

Certo

Company Overview

Certo is a software platform that automates regulatory and product compliance for cosmetics and broader consumer packaged goods (CPG) brands using AI.

Bastien Deliège-Coste
Co-Founder

Jean Duquenne
Co-Founder

Seed	Location	Founded
$4.0M	**San Francisco**	**2025**

Investors

- Daphni
- Entrepreneurs First
- Motier Ventures
- Transpose Platform

convelio

Company Overview

Convelio is a digital freight forwarder specializing in international shipping for fine art and design, with instant online quotes and end-to-end logistics.

Clément Ouizille
Co-Founder

Edouard Gouin
Co-Founder

Series C	Location	Founded
$47.1M	**Paris**	**2017**

Investors

- Forestay
- Mundi Ventures
- Acton Capital

Q2 Funding Round

Covalo

Company Overview

Covalo is a B2B marketplace and data platform that connects cosmetics brands with ingredient suppliers and service providers for product development.

Investors

- Hi Inov
- HTGF
- seed+speed Ventures

Yann Chilvers
Co-Founder

Timo von Bargen
Co-Founder

Seed	Location	Founded
$5.4M	**Zurich**	**2021**

Streetwise

Company Overview

Streetwise is a safety-tech startup that helps pedestrians navigate cities more confidently, especially at night. The app calculates routes based on lighting, infrastructure, and community reports, and adds features like AI companion calls and live tracking, to make walking home feel safer.

Investors

- Berlin Startup Scholarship

Erlend Dugstad
Founder

Grant	Location	Founded
$0.1M	**Paris**	**2026**

Q2 Funding Round

MISTER IA

Company Overview

Mister IA is a Paris-based consulting and training firm focused on generative AI adoption for businesses. The company offers strategic audits, custom AI development, and employee training programs.

Investors

- 🇫🇷 Momentum Invest
- 🇫🇷 199 Ventures

Vincent Pavanello
Co-Founder

Martin Pavanello
Co-Founder

Seed	Location	Founded
$11.4M	**Paris**	**2023**

DEEP FISSION

Company Overview

Deep Fission develops underground nuclear reactors using deep borehole technology for safer, cost-efficient energy generation. The company focuses on SMR systems deployed deep below the surface to reduce construction costs, to enable low-carbon baseload power

Investors

- 🇺🇸 IPO (NASDAQ: FISN)

Elizabeth Müller
Founder

IPO	Location	Founded
$40.0M	**Berkeley**	**2023**

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Founder Insights

Founder Interview

Co-Founder

Interview with Louis Schmidlin
Co-Founder of Qorelo
(ESCP BSc 2024)

Qorelo

Could you tell us about yourself *and your founder journey — your background, your experience, and how you came up with the idea for Qorelo?*

My name is Louis, and I'm one of the co-founders of Qorelo, a Berlin-based AI company working on AI for SAP transformation.

My background: I'm originally Swiss, but I lived in many different countries growing up, and quite frequently.

I started my first company when I was 19, in the aviation sector, where I scaled a business from the ground up to around ten employees and successfully exited it. That was my first real touchpoint with entrepreneurship. I've always believed in the fundamental value startups create for the overall economy, and in how you can change the status quo through your own ideas and initiatives.

After that, I went to ESCP and explored a more "classical" path for a while. I went into investment banking in a fairly traditional way, and later into strategy and transformation consulting, where I encountered firsthand the problem we're now solving. I saw how much friction there was in SAP transformations, and how technology was never really used to make the process more efficient. Out of that, my co-founder and I founded Qorelo.

I always felt somewhat torn. I tried different paths. I even went into diplomacy and was set to become a diplomat for Switzerland, but I turned that down to start this company instead because I always felt misunderstood, like I wasn't using my full potential, whether in finance, consulting, or international relations. I believe in young startups that can change the world, bring innovation, and do things differently. Now we have hundreds of users using the product daily.

What made you fall in love with this problem, and what's your motivation for doing a startup?

The space we're solving, SAP consulting, is extremely manual work. That's what made me unhappy doing this kind of transformation myself. I felt like I was operating far under my real potential. I remember running around 800 workshops with a single client just to gather requirements, and seeing firsthand how inefficient these transformations actually are.

Consultants, with their day-rate incentives, don't always have the motivation to work in the most optimized way since those inefficiencies actually benefit them. That really bothered me, and it's what drove me to want to change it.

What motivates me day to day is finding a space that isn't the most attractive on the surface but is so overlooked and legacy that there's enormous potential to change something. There's a lot of value hidden in "boring" businesses, and that gives me a lot of purpose every day, together with my wonderful team.

Founder Interview

What's been the biggest lesson you've learned from building an enterprise software startup?

The choice of your co-founders is absolutely essential. It shapes the dynamic and energy you bring to the table because building a startup is genuinely hard. A big mistake founders make is only thinking about the next few months instead of five or ten years ahead. The same applies to relationships. You can never underestimate the importance of reputation. It can take months or years of consistent touchpoints to build trust, and you need to keep giving proof points and never be afraid to follow up.

Looking back at your fundraising process, what actually differentiated the investors you wanted around the table, beyond the size of the cheque?

It's a misconception that VCs simply choose the startups they invest in. I'm not afraid to tell one directly when something's not working. A co-founder relationship is a bit like a marriage, and the same is true with investors. You really need to like them personally, and the relationship should feel natural.

For me, it's all about how operational the investor actually is, making real introductions, listening when I raise challenges, and not just telling me to increase revenue and cut costs. I also do reference checks on VCs, asking which of their portfolio companies struggled and talking to that founder directly.

In your opinion, what was the most important thing that helped you raise your round?

Fundraising is all about creating a tight deadline and building momentum. You need investors to feel like they're missing out if they don't move. You prepare extremely well, build a strong data room, and time good news to land during the process, like closing a new customer.

It becomes about storytelling, making people believe you're building something that could become a unicorn, not just a business that makes millions.

Closing question: If you were an ESCP student today who wanted to start a company, would you recommend building something immediately, or getting consulting/finance experience first?

I'd still encourage everyone to start a company if they have a real obsession with a topic. But there's a lot of value in working at a fast-moving startup first. Nobody cares anymore whether you worked at UBS or McKinsey unless you made partner.

Understanding startup dynamics, how to raise, how to build a go-to-market pipeline, helps a lot. There's never a wrong time to just try it, and either way, you'll come out smarter than when you went in.

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