

ESCP FOUNDER REPORT

2025

YESCP



Alternative Investment Society



ESCP Blue Factory



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 11 September 2025 and 13 January 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 13 January 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.





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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

\$10.4bn

Raised by ESCP-linked startups to date

11

ESCP-linked unicorns

25+

Entrepreneurship-focused faculty researchers

12,000+

Founders, investors, and corporate innovators

30

Entrepreneurship courses across our campuses

ESCP Unicorns



1.  aircall	New York, USA		Jonathan Anguelov	MiF, 2013
2. SHIFT	Paris, FR		Thomas Fayon	MiE, 2018
3.  atai LIFE SCIENCES	Berlin, GER		Florian Brand	MiM, 2013
4.  JELLYSMACK	New York, USA		R. Sabban & M. Philippe	MiE, 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. JKR	Sao Paulo, BR		Konstantin Sorger	EMiM, 2007



Changemakers

Alongside the fundraising analysis of the report, we want to feature a Changemaker section designed to capture a complementary set of founders whose achievements may not be reflected in venture funding data alone. Inclusion in this section is based on external validation through either a widely recognized prize and or grant funding. The section therefore focuses on exceptional impact and recognition beyond traditional equity financing signals.



Sofiane Lesage

*MiM, 2019
Algiers, ALG*



Sebastian Daus

*EMiDIEL, 2019
Berlin, DE*



Ba Linh Le

*Blue Factory Program
Berlin, DE*



Esther Heise
*MiSEI, 2025
Berlin, DE*



Edouard Gasser
*MiM, 2009
Paris, FR*



Victoire Bach
*MiM, 2019
Paris, FR*



**Thomas Perrier &
Jules Vialeton**
*MiLE, 2024/25
Paris, FR*



**Emmanuel Bentejac &
Thomas Soucaille**
*Blue Factory Program
New York, USA*



Laura Pérez Rincón
*MiMC, 2003
Madrid, ESP*

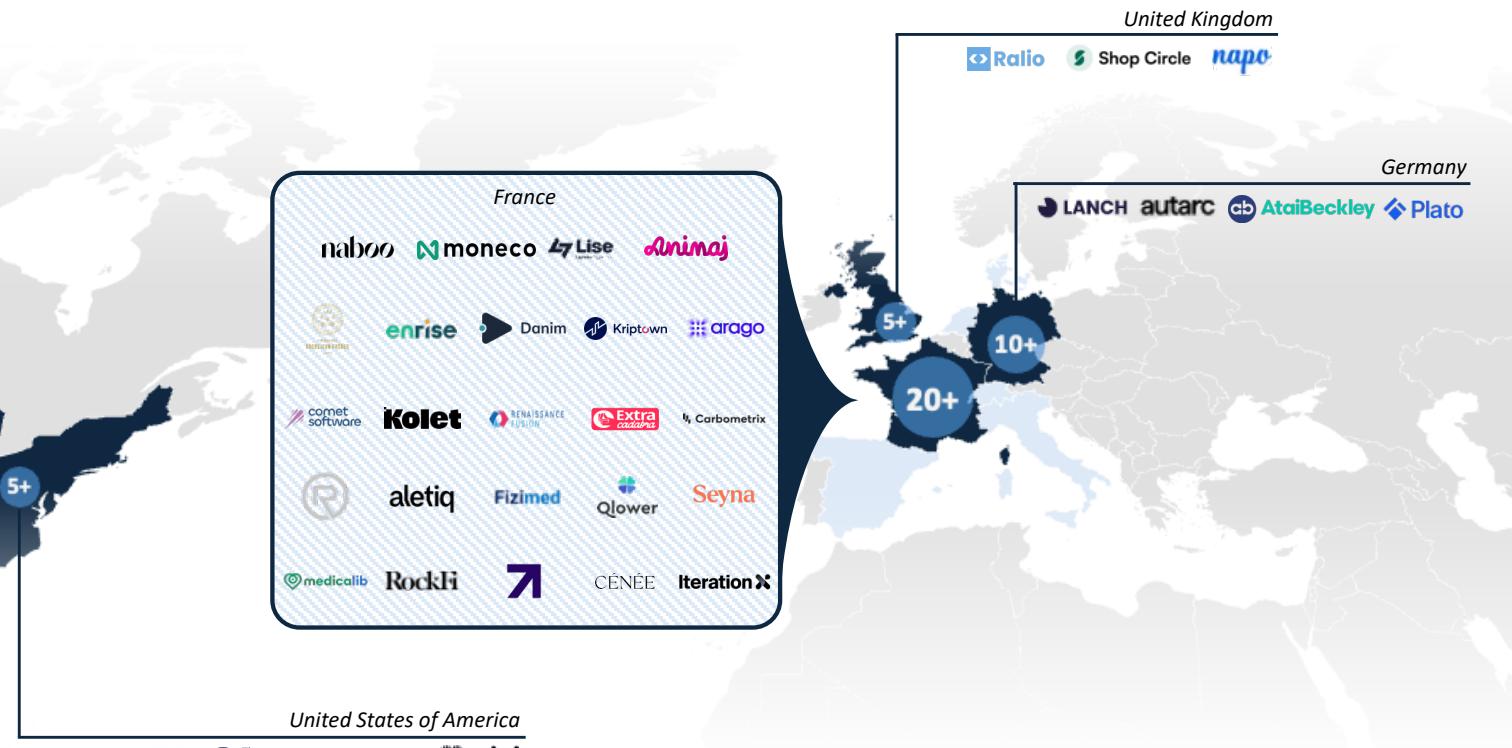


Pierre Tucoulat
*MiM, 2011
Paris, FR*

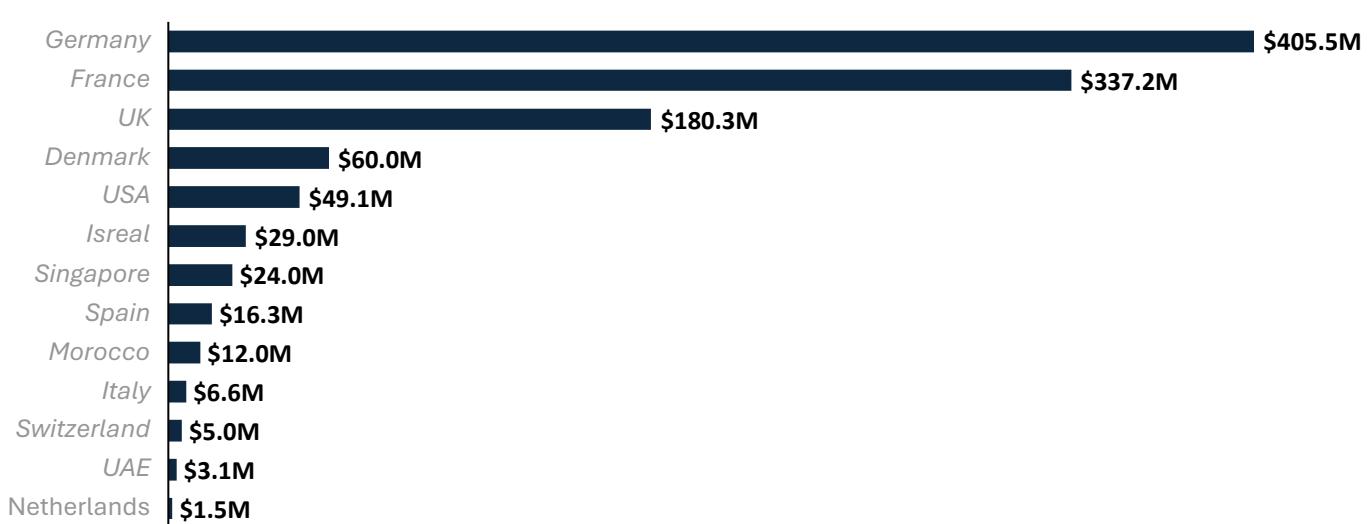


Alternative Investment Society

2025 Snapshot



In 2025, ESCP alumni startups raised over \$1.1 billion across 50+ funding rounds worldwide, reflecting ESCP's strong international footprint and business leadership impact.





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Investor Interview



Venture Capitalist

Interview with Enrico Mellis
Partner at Lakestar (ESCP MiM 2018)

LAKE
STAR

Enrico, could you briefly tell us about your background and how you made your way from ESCP to your current role?

My path into the start-up world wasn't exactly planned. After studying in London, I had an offer from JP Morgan but realized just before starting that the environment wasn't for me. I ended up working at an advertising agency in London – interesting work but not fulfilling. Eventually, I decided to move to Berlin and join a small start-up called Volo, which soon became Foodora. When I started, there were about fifteen people; two years later, the company was processing hundreds of millions in GMV and was acquired by Delivery Hero. That experience was my real education.

The ESCP master's program then gave me a chance to broaden my perspective while staying in Berlin. I wanted to move beyond marketing, so I continued working at Foodora during my studies. Later, by pure coincidence, I joined Project A Ventures. I had no idea what venture capital really was, but I prepared obsessively for the interview, and it worked out.

On my very first day, I found myself sitting in a call with several unicorn founders discussing an investment deal and that was the moment I realized how close this job brings you to the people actually shaping industries. That was the moment I realized this is exactly what I want to do.

How would you describe your investment philosophy today? What are you really looking for when you decide to invest?

Because I focus on early-stage investing, I care far more about the people than about the product or the market. You can't predict how a market will evolve, but you can recognize exceptional founders. Teams that are smart, relentless, and adaptable will find a path to success, even in competitive or uncertain markets.

Take one of my portfolio companies, for example. When I first met the founders, I initially thought the idea made no sense because the market wasn't known for strong investment behavior and a major U.S. player already existed. But the founders had something unique: focus, conviction and the ability to execute. The same is true for Revolut, Spotify, or many other cases – the best teams prove everyone wrong. So my philosophy is simple: invest in the team, not the thesis.

Are there any particular industries or sectors you are especially interested in right now?

I'm not someone who specializes in a single sector. I think curiosity across industries is far more valuable. As a VC, you're really a kind of modern generalist. Markets are cyclical – if you spent the last decade looking only at defence start-ups, it looked terrible until suddenly the world changed and it became a hot sector.



Investor Interview

That's luck. The same goes for areas like PropTech, where there's too much capital and too little innovation. In the end, you should focus on the areas you genuinely find exciting.

Many of our readers are current ESCP students. What advice would you give them as they think about their own careers?

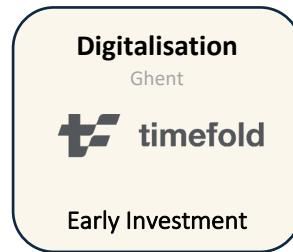
I wouldn't tell anyone there's a single right career path. Some people thrive in consulting or investment banking – those are great routes if you value structure and analytical rigor. For others, like me, more entrepreneurial environments feel like a better fit. The key is knowing what motivates you and what kind of environment brings out your best work.

Second, build practical skills. Artificial intelligence is an obvious example today, but don't just study it – use it. Try building something, launching a side project, something that can be sold one day. You learn far more from doing than from reading.

Third, aim for financial independence as early as possible. Having enough savings to live for a year without a job gives you freedom – the freedom to walk away from a situation that doesn't feel right or to take a risk on something new.

And finally, invest in people. Relationships matter much more than credentials.

Enrico's Investments at Lakestar



Investor Interview



Growth/VC Investor

Interview with Sarah Röhm
Investment Professional at T-Capital (ESCP MiSDB)

T Capital

Sarah, thank you for taking the time to speak with us. Could you tell us a bit about your background and how your journey from ESCP led you into VC?

I took a generalist path early on, studying International Management during my Bachelor's in Munich and Oxford and completing several internships along the way. I became deeply involved in the renewables space at Envision Energy in Shanghai. Envision is a major global renewable technology company, building and operating wind and solar parks across Europe, the Middle East, and Asia-Pacific, optimized through its proprietary AI-driven operating system, EnOS, which oversees more than 845 GW of energy assets roughly a quarter of global grid-connected wind and solar capacity. Experiencing firsthand how a technology company in Asia scales globally at that pace was truly eye-opening.

Between my Bachelor's and Master's, I joined PwC, initially as a working student in Tech Consulting. I was staffed on a large, Europe-wide digitization project and had the chance to work with an exceptional team and partner, which ultimately led me to stay on full-time for a while before starting my Master's at ESCP in Paris and Berlin.

At PwC, I worked primarily in strategy and tech consulting for large automotive clients such as Jaguar Land Rover, Bentley, and Ford.

We supported these companies in digitising their production sites, leveraging software tools like Salesforce and other enterprise platforms. This experience gave me early insight into how critical software and automation would become for large enterprises, well before the launch of ChatGPT and similar technologies.

After about 1.5 years, I realised that consulting wasn't what I wanted to do long term. You work intensely on a project for four to six months and then move on but you rarely get to build something over time or experience its long-term impact.

When I moved to Berlin for ESCP, it was almost impossible not to get drawn into the venture and "building" ecosystem. I met founders, investors, and operators everywhere, during sports classes, in restaurants, bars, and clubs. At the time, places like Gipsdreieck were true melting pots for the VC scene.

Shortly after, I joined Capnamic Ventures as a visiting analyst, which marked my real entry into venture capital. During that time, we closed Fund III, and I supported the first investment out of that fund. That was the moment I knew this was where my passion lay and what truly gives me energy.

As I followed more financing rounds and worked closely with founders, I realised that I wanted to invest at a truly global scale.



Investor Interview

When I looked at the growth investors behind our most successful portfolio company at the time, LeanIX, I came across DTCP, a global investment platform headquartered in Hamburg that invested in LeanIX after Capnamic. LeanIX was later acquired by SAP for over one billion euros.

I joined DTCP at the end of 2021, when the platform managed around €2.5 billion in assets under management. DTCP comprises several investment strategies and funds and has continued to grow since. After a few months, I helped build T.Capital, which exclusively deploys capital on behalf of Deutsche Telekom and now manages more than €2 billion in assets under management. Within the Ventures team, we invest €1 to €15 million per round, typically from Series A to Series C.

T-Capital is closely connected to Deutsche Telekom. Does that give you a competitive advantage compared to traditional VCs?

Absolutely - it's a massive competitive advantage. Founders don't just want capital; they want smart capital. They're looking for investors who can actively support go-to-market execution, enterprise sales, and real commercial traction. That's where Deutsche Telekom makes a meaningful difference.

Take cybersecurity as an example. Deutsche Telekom has a dedicated unit called T-Security, which generates hundreds of millions of euros in revenue by reselling security solutions to enterprise and SME customers. When one of our portfolio companies becomes part of that ecosystem, they can run joint go-to-market initiatives with Telekom. T-Security participates via a revenue share, while the

startup gains tangible top-line growth and enterprise-grade credibility. That ability to translate capital into real commercial outcomes at scale is extremely rare in venture capital and it's a core differentiator for T-Capital.

You invest heavily in Europe and North America. Do you think Europe is really behind the US in tech and AI?

I think that debate is often oversimplified. The most convincing counterargument is when companies simply prove the critics wrong. It's not about either or it's about combining the best of both worlds while staying agile.

A great example is Black Forest Labs in Freiburg. When I visited them in the summer of 2024, they were building and iterating on their models around the clock, sleeping mats scattered across the office floor. The founders are world-class researchers who invented Stable Diffusion and fundamentally changed text-to-image generation by making it accessible to a broader market. They could easily have decided to move entirely to the US early on, whether for talent access or other reasons. Instead, they chose a hybrid approach and deliberately kept their roots in Freiburg.

One key reason is focus: less noise from media, fewer investors wanting to grab coffee, fewer events and more time to concentrate on building the next model release.

Europe has exceptional research depth and technical talent. Yes, we struggle with bureaucracy and fragmented regulation, and that is a real challenge.

Investor Interview

How do you decide which startups to invest in, especially in very competitive AI markets?

We always look at the full picture: the team, the technology, the product, the market, traction, customer stickiness, churn, and the quality of revenues. For us, the most important factor is always the team, especially their ability to build and scale an organisation in a fast-moving environment. That definition of scaling has changed significantly. In the past, growth often meant hiring hundreds or even thousands of people to keep pace with sales and marketing.

Today, in the era of AI (agents), this looks very different. Companies like Black Forest Labs or ElevenLabs can reach several hundred million dollars in ARR with teams of just 50 to 200 people, because so much of the value creation is automated. As investors, we therefore look for teams that can build resilient, high-performance companies in this new reality.

At the same time, the AI market is hyper-competitive, and investing has fundamentally changed. Portfolio overlap is a real risk as companies and products evolve rapidly across multiple dimensions. Even if there is no overlap at the time of investment, that can change over time, which makes conviction in

the team and their long-term vision even more critical.

Looking back at your ESCP years, would you choose the same career path again?

Yes, absolutely. I'm very happy with where I am today, and I wouldn't be here without all the different "stops" along the way.

That said, if I were to do it again, I would be even more intentional about spending time in AI-first companies during my internships. Consulting was a valuable experience, but today, being part of an AI lab or a fast-scaling technology company is incredibly powerful. You learn how modern companies are built; lean teams, high levels of automation, and rapid iteration.

You don't even need to be able to code anymore. With tools like Lovable and AI agents, you can build workflows and even products without a computer science background. If I were starting out today, I would absolutely try to join AI-first startups as a founder associate, intern, or early employee. That's where you truly learn how the future is being built.

Thank you for sharing your insights, Sarah.



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Funding in Q1 2025



#	Company	HQ	Founder	Stage	Investors
1	Plato		Benedikt Nolte	Pre-Seed \$6.5M	
2	napo		Jean-Philippe Doumeng	Series B \$16.1M	
3	Aleph Farms		Didier Toubia	Series C \$29.0M	
4	LANCH		Jonas Meynert	Series A \$30.3M	
5	Extra cadda'bda		Rémi Boisson	Late Round \$17.5M	
6	RENAISSANCE FUSION		Francesco Volpe, Martin Kupp	Series A \$37.2M	
7	LETSDATA		Andriy Kusyy	Pre-Seed \$1.6M	
8	Bloctopus		Anisha Goel	Seed \$0.8M	
9	aletiq		Geoffrey Ricard	Seed \$6.5M	
10	RockFi		Pierre Marin	Series A \$21.0M	



Funding in Q1 2025



#	Company	HQ	Founder	Stage	Investors
11	Fizimed	FR	Emeline Hahn	Seed \$4.0M	
12	TRIBE	UK	Guy Hacking	Seed \$3.2M	
13	autarc	DE	Etienne-Noel Krause, Thies Hansen	Seed \$8.8M	
14		AE	Jonathan Azeroual	Pre-Seed \$3.1M	
15	ALBA	IT	Giacomo Moiso	Series A \$5.8M	<small>CDP Venture Capital Sgr</small>
16	Shop Circle	UK	Luca Cartechini, Gian Maria Gramondi	Series B \$60.0M	
17	FunniFin	IT	Leonardo Capostoto, Matteo Moscarelli, Lapo Nidiaci	Seed \$0.8M	<small>CDP Venture Capital Sgr</small>
18	naboo	FR	Jean-Louis Villemainot	Series A \$23.5M	
19	UNDERDOG	FR	Laura Chavigny, Claire BRETTON	Series A \$8.2M	



Q1 Funding Round Highlights



Company Overview

Plato is a Berlin-based AI startup building an automation and intelligence platform for wholesale distributors. The company integrates with existing ERP systems to help sales teams automate workflows and uncover revenue opportunities.



Benedikt Nolte
Co-Founder



Oliver Birch
Co-Founder



Matthias Heinrich
Co-Founder

+ Sophie Thomann

Pre-Seed
\$6.5M

Location
Berlin

Founded
2023

Investors

Cherry Ventures

Mario Götze



Charlie Songhurst



Hanno Renner



Michael Wax



Fabian Q. Veit



Julius Köhler



Eva Spannagl



Florian Hans



Benedikt Schifferer



Company Overview

Napo offers digital-first pet insurance for cats and dogs. The company focuses on lifetime coverage with transparent pricing and includes services such as 24/7 vet access, behavioural support, and simplified claims to modernize the pet insurance experience.



Jean-Philippe Doumeng
Co-Founder



Ludovic Lacay
Co-Founder

Series B
\$16.1M

Location
London

Founded
2021

Investors

DN Capital

Mercia Ventures

Picus Capital

MTech Capital

Helvetia Venture Fund

Companion Fund

Sarona Ventures



Q1 Funding Round Highlights



Company Overview

Lanch is a Berlin-based food tech startup building and scaling digital-first food brands. It combines creator-led branding with ghost kitchen operations to launch delivery-focused concepts, managing all operations while creators serve as the brand's public face.



Jonas Meynert
Co-Founder



Nono Konopka
Co-Founder



Kevin Kock
Co-Founder



Dominic Kluge
Co-Founder

Investors

HV Capital

Felix Capital

87 Ventures

Series A
\$30.3M

Location
Berlin

Founded
2022

RockFi

Company Overview

RockFi is a fintech platform that helps users build, manage, and grow investment portfolios with a focus on accessibility and smart financial tools. It combines intuitive digital experiences with personalized insights to support better long-term investing decisions.



Pierre Marin
Co-Founder



Marie Bedu
Co-Founder



Maxime Durand
Co-Founder

Investors

Partech

Varsity

Arthur Waller



Félix Blossier



Series A
\$21.0M

Location
Paris

Founded
2023



Q1 Funding Round Highlights



Company Overview

Aleph Farms is a cellular agriculture startup developing cultivated beef without raising or slaughtering animals. Using advanced cell-culture technology, the company produces whole-cut meat as a more sustainable alternative to conventional beef.



Didier Toubia
Co-Founder



Shulamit Levenberg
Co-Founder



Neta Lavon
Co-Founder

Series C
\$29.0M

Location
Rehovot

Founded
2017

Investors

Peregrine Ventures



Company Overview

LetsData is a cybersecurity startup using AI to detect and counter information operations (InfoOps) by scanning millions of media and social media publications for early signals of disinformation campaigns and coordinated manipulation.



Andriy Kusyy
Co-Founder



Ksenia Iliuk
Co-Founder

Pre-Seed
\$1.6M

Location
Dover

Founded
2022

Investors

Startup Wise Guys

SMOK Ventures

Tilia Impact Ventures

Wayra

1991 Ventures

Google for Startups

Marty Kratky-Katz

Pavla Bobosikova



Q1 Funding Round Highlights



Company Overview

Renaissance Fusion is a France-based fusion energy startup developing stellarator reactors. The company leverages high-temperature superconducting magnets and liquid metal wall technology to make fusion power scalable and commercially viable.



Martin Kupp
Co-Founder



Francesco A. Volpe
Co-Founder

Series A
\$37.1M

Location
Fontaine

Founded
2020

Investors

- Lowercarbon Capital
- Crédit Mutuel Impact

autarc

Company Overview

autarc is a B2B energy software startup providing a unified platform for energy installers. The software integrates CRM, planning, and design tools and leverages LiDAR, computer vision, and AI to significantly cut pre-installation time for heat pump and photovoltaic projects.



Thies Hansen
Co-Founder



Etienne-Noel Krause
Co-Founder



Marius Seufzer
Co-Founder

Seed
\$8.8M

Location
Berlin

Founded
2023

Investors

- Y Combinator
- PT1
- Visionaries Club
- Kai Hansen Leferando
- Christian Vollmann



ESCP Start Ups at 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.

Autarc	Rent	Name	Reforged Labs	TeamOut
autarc	Rent	Name	Reforged Labs	TeamOut
Thies Hansen & Etienne Noel Krause	Joseph Thalinjan	Logo	Robert Huynh	Thomas Mazimann
Berlin	San Francisco	ESCP Founder	San Francisco	San Francisco
YC S24	YC S24	HQ	YC W22	YC W22
Climate Tech	PropTech	YC Batch	Marketing	HR
		Sector		

Lago	Diligent	Name	Moneco	Malibou
Lago	Diligent	Name	Moneco	Malibou
Anh-Tho Chuong	Edoardo Maschio	Logo	Moneco	Malibou
Paris	London	ESCP Founder	Bilal Dahlab	Alexandre Pernin
YC S21	YC S24	HQ	Paris	Paris
Fintech	Fintech	YC Batch	YC S22	YC W22
		Sector	Fintech	HR

and more



Alternative Investment Society

Funding in Q2 2025



#	Company	HQ	Founder	Stage	Investors		
1	7Learnings	Germany	Felix Hoffmann	Series B \$11.6M	ACTION	HTGF	
2	Shakers	Spain	Nico de Luis	Series A \$16.3M	PARTECH	kfund	wayra Telefónica
3	The Swarm	USA	Olivier Roth	Seed \$8.0M	HubSpot Ventures	MOTIVATE VENTURE CAPITAL	TRAC
4	CO-POWER	Germany	Kilian Zedelius	Seed \$7.5M	CHEERRY	AurumImpact	ABAON CAPITAL
5	FRÈREJEAN FRÈRES	France	Guillaume & Rodolphe Taittinger	Later Stage \$10.3M	UI investissement	Just ^Y the CORVIS Family Office	
6	enrise	France	Armand d'Ambrières	Early Stage \$9.1M	SET Ventures	asterion	bpiFrance
7	Kolet	France	Eduardo Ronzano	Series A \$10.5M	daphni	bn vt	bpiFrance
8	R	France	Hélène Feugier	Seed \$5.2M	SUPER CAPITAL	KIMPA IMPACT INVESTING	
9	medicalib	France	Nicolas Baudelot	Later Stage \$3.4M	CRÉDIT AGRICOLE		
10	MERCANS	Germany	Satya Kamal Raparthi	Series A \$20.2M	PARTECH	Speedinvest	AVP Atlantic Vantage Point



Funding in Q2 2025



#	Company	HQ	Founder	Stage	Investors
11	Danim		Danyl Hassim	Angel \$2.3M	n.a.
12	kidola		Quentin de Madre	Seed \$1.5M	SUPER CAPITAL expon LBAN
13	Qlower		Arnaud Gayot	Seed \$0.7M	n.a.
14	Inflow		Hanafi Issahnane	Pre-Seed \$1.1M	STAKE CAPITAL Rockstart PLUGANDPLAY
15	Iteration X		Mehdi Djabri	Pre-Seed \$4.7M	Gc Diaspora Ventures CONNECT



Q2 Funding Round Highlights

Shakers

Company Overview

Shakers is a technology-enabled talent platform connecting companies with vetted freelance tech professionals. Through AI-driven matching, it enables faster hiring and flexible team scaling with minimal operational friction.



Nico de Luis
Co-Founder



Héctor Mata
Co-Founder



Adrián de Pedro
Co-Founder

+ Jaime Castillo,
Jorge Aguirre

Series A
\$16.3M

Location
Madrid

Founded
2021

Investors

- Partech
- K Fund
- Wayra
- Brighteye Ventures
- Athos Capital

7Learnings

Company Overview

7Learnings is an AI-powered pricing and demand forecasting company that helps retailers optimize product prices using machine learning. Its platform enables smarter pricing decisions, improved profitability, and seamless integration with existing retail systems.



Felix Hoffmann
Co-Founder



Eiko van Hettinga
Co-Founder



Martin Nowak
Co-Founder

Series B
\$11.6M

Location
Berlin

Founded
2019

Investors

- Acton Capital
- HTGF



Q2 Funding Round Highlights

Kolet

Company Overview

Kolet is a Paris-based travel tech startup providing a digital eSIM that lets users access mobile data in over 190 countries without physical SIM cards or roaming fees. Through a simple app, travelers can instantly activate and manage global data plans.



Eduardo Ronzano
Co-Founder



Jérémie Gotteland
Co-Founder



Mehdi Chraibi
Co-Founder

Series A
\$10.5M

Location
Paris

Founded
2024

Investors

🇫🇷 Daphni

🇬🇧 BNVT Capital

🦅 Jon Gieselman

🦅 Peter M. Kern

🦅 Philippe Chereque

The Swarm

Company Overview

The Swarm is a relationship intelligence platform that helps companies map, activate, and leverage their professional networks. By centralizing relationship data, it enables warmer introductions and more efficient business development across sales, hiring, and partnerships.



Olivier Roth
Co-Founder



David Connors
Co-Founder



Michal Bil
Co-Founder

Seed
\$8.0M

Location
San Francisco

Founded
2021

Investors

🇺🇸 HubSpot Ventures

🇺🇸 TRAC

🇺🇸 Motivate Venture Capital



Q2 Funding Round Highlights



Company Overview

Co-Power Energy installs and operates on-site solar and battery systems for businesses in Germany under a zero-upfront-cost Energy-as-a-Service model, delivering up to 50% lower energy costs and 20 years of stable green electricity.



Kilian Zedelius
Co-Founder



Jan Krueger
Co-Founder

Seed
\$7.5M

Location
Munich

Founded
2024

Investors

- Cherry Ventures
- Tiny Supercomputer Investment Company
- ABACON Capital
- Aurum Impact
- Tobias Schuett
- Constantin Eis
- Levin Bunz
- Dierk Paskert



Company Overview

Mercanis is a holistic S2C procurement suite that leverages AI, automation, and intuitive design to streamline sourcing, supplier management, contract management and spend analytics, enabling cost savings, transparency, and smarter data-driven decisions.



Satya K. Raparthi
Co-Founder*



Fabian Heinrich
Co-Founder



Moritz Weiermann
Co-Founder

Series A
\$20.2M

Location
Berlin

Founded
2020

Investors

- AVP
- Signals VC
- Capmont Technology
- Angel Invest
- Partech
- Speedinvest
- Victor Jacobsson
- Dr. Marcell Vollmer
- Mirko Novakovic
- Dr. Ulrich Piepel

*No longer with the company



Funding in Q3 2025



#	Company	HQ	Founder	Stage	Investors
1	TRUSTNXT	Germany	Ariane Scheer-Danielsson	Pre-Seed \$11.6M	D11Z VENTURES HTGF
2	AtaiBeckley	Germany	Florian Brand	Post IPO Equity \$61.4M	NIH FERRING VENTURES
3	arago	France	Nicolas Muller	Seed \$26.0M	earlybird VISIONARIES TOMORROW
4	Shop Circle	United Kingdom	Luca Cartechini & Gian Maria Gramondi	Series B \$100.0M	T cdp! CDP VENTURE CAPITAL Ag FERRING VENTURES
5	keepit	Denmark	Frederik Schouboe	Debt Financing \$60.0M	EIFO HSBC Innovation Banking SEGRA CAPITAL MANAGEMENT
6	DEEP ISOLATION™	United States	Elizabeth Muller	Venture Round \$33.0M	Berkeley SKY DECK U.S. DEPARTMENT of ENERGY
7	Kriptown	France	Mark Kepeneghian	Corporate Round n.a.	bpifrance BNP PARIBAS caceis
8	Carbometrix	France	Christian Couturier	Venture Round n.a.	TELECOM Paris IP PARIS ParisTech INSTITUT DES SCIENCES ET TECHNOLOGIE PARIS INSTITUTE OF TECHNOLOGY
9	Ratio	United Kingdom	Ghali B. Laafiret	Pre-Seed \$0.2M	ANTLER
10	CÉNÉE	France	Nassim Hamek	Pre-Seed n.a.	kima ventures ILYOS Capital



Funding in Q3 2025



#	Company	HQ	Founder	Stage	Investors		
11	Lise Lightning Stock Exchange		Mark Kepeneghian	Series A n.a.			
12	retab		Victor Plaisance	Pre-Seed \$3.5M			
13	gigi		Clara Gold	Seed \$3.0M			
14	Seyna		Stephen Leguillon	Venture Round \$11.6M			
15	CELLVIE		Dr. Alexander Schueller	Seed \$5.0M			
16	Animaj		Gregory Dray	Series B \$87.9M			



Q3 Funding Round Highlights



Company Overview

Arago is a technology company developing photonic AI accelerators that use light to achieve faster, more efficient computing. Through its CARLOTA® platform, it enables 30x better energy efficiency and seamless integration with existing AI systems.



Nicolas Muller
Co-Founder



Elliott Sarrey
Co-Founder



Ambroise Mueller
Co-Founder

Seed
\$26.0M

Location
Paris

Founded
2024

Investors

Acequia Capital

Earlybird VC

C4 Ventures

Protagonist

Visionaries
Tomorrow

Seyna

Company Overview

Seyna is a French Insurtech platform that helps brokers create and manage their own insurance products. By combining technology with underwriting and legal support, Seyna makes it easy to design, launch, and scale tailored insurance solutions.



Stephen Leguillon
Co-Founder



Philippe Mangematin
Co-Founder



Guillaume d'Audiffret
Co-Founder

Venture Round
\$11.6M

Location
Paris

Founded
2018

Investors

115K

Global Founders
Capital

Allianz

White Star Capital

Financiere Saint
James

Elaia



Q3 Funding Round Highlights



Company Overview

Keepit is a cloud-native platform offering vendor-independent SaaS backup and recovery. Using immutable storage in its own data centers and flexible retention, it ensures organizations can restore data when needed, while fast search and broad SaaS integration make cloud protection reliable.



Frederik Schouboe
Co-Founder



Morten Felsvang
Co-Founder

Debt Financing
\$60.0M

Location
Copenhagen

Founded
2007

Investors

- Export & Investment Fund
- HSBC Innovation Banking
- One Peak
- Vaekstfonden
- Silicon Valley Bank

TRUSTNXT

Company Overview

TrustNXT provides software solutions to protect digital photos and videos from manipulation by verifying origin, content, and metadata, while forensic tools help assess trustworthiness. They help preserve trust in visual data by protecting its authenticity and integrity.



Ariane Scheer-Danielsson
Co-Founder



Andreas Reich
Co-Founder



Sebastian Adank
Co-Founder

Pre-Seed
\$1.9M

Location
Hamburg

Founded
2024

Investors

- D11Z.Ventures
- HTGF (High-Tech Gründerfonds)



Q3 Funding Round Highlights



Company Overview

Gigi is a networking-platform that uses AI to analyse users' professional behavior, calendar activity and online footprint to identify meaningful connections, then guides users to meet the right people all aimed at helping professionals build more effective networks contacts.



Clara Gold
Founder

Seed
\$3.0M

Location
San Francisco

Founded
2023

Investors

- Sequoia Capital
- Open AI
- Khosla Ventures
- DST Global
- Monashees
- Outsized Ventures



Company Overview

Retab provides developers with an AI-powered platform to extract and structure data from any document type, enabling easy integration of document understanding into applications.



Victor Plaisance
Co-Founder



Louis de Benoist
Co-Founder



Sacha Ichbiah
Co-Founder

Pre-Seed
\$3.5M

Location
San Francisco

Founded
2023

Investors

- VentureFriends
- Kima Ventures
- K5 Global
- Entrepreneurs First
- StemAI
- Transpose Platform
- Olivier Pomel
- Florian Douetteau
- Eric Schmidt



Q3 Funding Round Highlights



Shop Circle

Company Overview

Shop Circle operates a B2B SaaS platform designed for e-commerce brands worldwide. The company acquires and integrates specialized Shopify applications into a unified suite, enabling merchants to manage operations, optimize sales and scale more efficiently.



Luca Cartechini
Co-Founder



Gian M. Gramondi
Co-Founder

Series B
\$100.0M

Location
London

Founded
2021

Investors

- CDP Venture Capital
- Endeavor Catalyst
- Nextalia
- The Techshop
- 645 Ventures
- i80 Group
- FG2 Capital
- QED Investors
- GS Futures
- NFX



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 Muller
Founder

Venture Round
\$33.0M

Location
Berkeley

Founded
2016

Investors

- Segra Capital
- SkyDeck Berkeley
- US Department of Energy
- Nuclear Assurance Corporation



Funding in Q4 2025



#	Company	HQ	Founder	Stage	Investors		
1	etaily	SG	Alexander Friedhoff	Series B \$24.0M	SMBC	Pavilion Capital	KAYA FOUNDERS
2	moneco	FR	Bilal Dahlab	Seed n.a.	Combinator	kima ventures	RV
3	comet software	FR	Axel Jonsson	Debt Financing \$46.4M	ARES	otium	
4	AtaiBeckley	DE	Florian Brand	Post IPO Equity \$149.5M	A	ALPHA WAVE	FutureVentures
5	chari	MA	Ismael Belkhayat, Sophia Alj	Series A \$12.0M	GFC	Orange Ventures	CC



Q4 Funding Round Highlights

etaily

Company Overview

Etaily is an e-commerce enablement platform that uses technology and operational expertise to support brands' digital growth, marketplace performance and logistics, helping companies scale efficiently across global online channels.



Alexander Friedhoff
Founder

Series B
\$24.0M

Location
Singapore

Founded
2020

Investors

- JG Digital Equity Ventures
- Kaya Founders
- SMBC Venture Capital
- SBI Group
- Pavilion Capital
- SKS Capital

moneco

Company Overview

Moneco is a mobile neobank that allows users to open international EUR and USD accounts, send and receive money worldwide, and instantly access VISA cards, empowering the African diaspora and global users to manage their finances seamlessly.



Bilal Dahlab
Co-Founder



Shams Radjabaly
Co-Founder



Jimmy K. Kumako
Co-Founder

Investors

- Reflect Ventures
- Y Combinator
- Soma Ventures
- Kima Ventures
- Visa Accelerator

Seed
n.a.*

Location
Paris

Founded
2022

*Currently ongoing



Alternative Investment Society

Q4 Funding Round Highlights



Company Overview

Comet Software is a group of mission-critical software businesses operating under a decentralized model, where each company remains autonomous while benefiting from shared resources, best practices and the opportunity for sellers to become group shareholders.



Axel Jonsson
Founder

Debt Financing
46.4M

Location
Paris

Founded
2024

Investors

Otium Capital

Ares Management



Company Overview

Chari is an e-commerce and fintech app for traditional retailers in French-Speaking Africa allowing them to order any consumer goods they sell and get delivered for free in less than 24 hours. Chari is also a financial services provider for these retailers, offering them microloans.



Ismael Belkhayat
Co-Founder



Sophia Alj
Co-Founder

Series A
\$12.0M

Location
Marrakesh

Founded
2019

Investors

Global Founders Capital

Endeavor Catalyst

Plug & Play

Orange Ventures

Reflect Ventures

Dragon Capital

Disruptech VC

Afri Mobility

Uncovered Fund

and more



Alternative Investment Society



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Alternative Investment Society



ESCP Blue Factory 

Founder Interview (Q1 Funding)



Y Combinator Founder

Interview with Etienne-Noel Krause
Co-Founder at autarc (ESCP MSc 2022)

autarc

Etienne, could you briefly introduce yourself and walk us through your background and path to founding autarc?

My name is Etienne, I am one of the co-founders and managing directors of autarc. I grew up near Göttingen in southern Lower Saxony and did my Abitur there.

I was always interested in entrepreneurship and started reading management books quite early. When I was around fourteen or fifteen, my sister gave me a book about Silicon Valley for Christmas. That book had a big influence on me and made me think that I would like to build something myself one day.

I founded my first small startup when I was around sixteen or seventeen. At that time, the classic founder path in Germany was e-commerce, studying at WHU, and then starting a company. I was exposed to that world early on, but I eventually decided against following a traditional business bachelor route. Instead, I chose a dual study program that allowed me to work full time from the first day after my Abitur. Through that, I met a regional entrepreneur who ran a large crafts business with more than one thousand employees. I worked closely with him for three years as his right hand in the heating sector and learned entrepreneurship from a very practical perspective.

After those three years, I realized that I wanted to see something beyond the crafts industry. That led me to ESCP, internships, and

time in Berlin. Eventually, after finishing my studies at ESCP, the topic of heating and energy came back together with the energy crisis, the war in Ukraine, and the rise of heat pumps. In hindsight it all makes sense, but at the time it was mostly a coincidence coming together. We have now been building autarc for about three years.

You were part of the Y Combinator Summer 2024 batch. Why did you choose YC over European accelerators?

We were a very atypical YC startup. When we joined, we already had seven figure revenue, which is highly unusual for Y Combinator and likely placed us among the highest revenue startups to ever join the program. However, our topic is clearly relevant in Europe and also in the US, so going to the US was very attractive for us.

We had applied to YC twice before and did not get in. The main reason was that we did not have a technical co-founder, which is a must have to get into Y Combinator. Looking back, I would have wished for more exposure to the tech world during our time at ESCP, and I hope this is something that can be further strengthened in the future. At the time, we simply did not have someone who could really build software.



Founder Interview (Q1 Funding)

YC was always a dream for us. Beyond learning, it was about taking the company to the next level. YC helped us massively with hiring and visibility. Today, we have no problem attracting software engineers, which many startups in Berlin struggle with. YC also made us relevant for US investors, and we are now a US company as well.

We did join a smaller Berlin based innovation accelerator before YC, which covered basic living costs for eight months and was extremely helpful early on. Still, YC operates on a completely different level, and there is nothing truly comparable in Europe.

What was your biggest “holy shit” moment during YC?

Of course, meeting people like Sam Altman or Brian Armstrong was impressive. Brian Chesky’s three hour talk about Airbnb’s founding story was also memorable.

But my real wow moment was something else. At YC, nobody cares about your background. It does not matter whether you studied at Stanford or Harvard. The only thing that matters is execution. How much revenue do you make and how fast do you grow.

That mindset became part of our DNA. We look at our revenue every single day. Growth is the only thing that matters. KPIs, north star metrics, week over week growth. Everything else is irrelevant. That YC mentality fundamentally shaped how we run autarc today.

Many people talk about the YC brand effect. How real is it in your experience?

The effect is very real, especially when it comes to fundraising. We raised a Pre-Seed round in Germany shortly before YC. Startups

with much less traction than us later raised at five to six times higher valuations through YC.

YC follows a standard process that investors simply accept. You do not negotiate valuations the way you do in Europe. I had a moment where I met a business angel in a café one day before fundraising. After thirty seconds, he closed his laptop, shook my hand, and offered an uncapped SAFE at very attractive conditions.

That would have taken months in Germany.

autarc operates in a more traditional market. Did the classic YC playbook still work for you?

YC does not care much about the specific business model. They care about why your company is extremely relevant right now and whether you can show strong traction.

They want to see week over week growth, not month over month or year over year. Every week, the question is whether you grew ten, twenty, or twenty five percent.

The biggest learning came from how YC partners think. They constantly push you with very simple questions that lead you to the next hypothesis. If something is not working, you define a new hypothesis and test it immediately. That way of thinking was extremely valuable for us.

You founded autarc with Thies, whom you met at ESCP, and later brought in Marius as CTO. What makes a strong founding team?

Thies and I share the same spirit, but we have very different skill sets. Thies is more analytical and focuses on finance, sales, and operations. I have always been more on the product, design, and creative side.

Founder Interview (Q1 Funding)

ESCP helped because we worked on very practical projects together over a long period of time. That allows you to really get to know someone under pressure. We also both worked as working students throughout our studies, which showed that we were serious about building something.

Marius joined later. Initially, we worked with freelancers, but none of them were fully committed. We realized that we needed someone who could truly build. Marius started as a founding engineer, and was later promoted to CTO. Today, the three of us work extremely well together, each owning a clear area.

What advice would you give ESCP students who want to start a company and would you choose the same path again?

Honestly, nobody cares what you do. Do what you are truly excited about.

If I were a student again, I would focus heavily on building skills. You need to be able to build something or sell something. Ideally both. Without that, you are not very valuable in an early stage startup.

That means learning tools like Figma, no code tools, automation tools like n8n and other AI tools such as Loveable or Cursor. These are the tools every startup uses today. I would also strongly recommend joining a very early stage startup as early as possible. The earlier, the better. That experience is worth much more than most consulting projects if your goal is to build a company yourself one day.

Overall, ESCP was extremely helpful for us, especially coming from conservative backgrounds. Studying internationally, in English, with people from all over Europe was a big step.

Consulting can be useful if you have never worked in a structured environment. You learn how to communicate and work professionally. But if your goal is to build a startup, nothing replaces early stage startup experience.

In the end, it comes down to two things. You need to build something and you need to sell it.

Thank you, Etienne, for sharing your experience and perspectives.

ESCP Changemaker Interview



Founder

Interview with Sebastian Daus
Co-Founder & CEO at FixFirst (ESCP EMiDIEL 2019)



fixfirst

Could you briefly walk us through your background and explain how your path from ESCP ultimately led to founding FixFirst?

I have always been very curious about how things work. Growing up, my father ran an electrical installation and repair business, and I helped out during school holidays. We did not have much money, so fixing things instead of replacing them was normal for us. That mindset stayed with me.

I studied industrial engineering because I was interested in products and how they are built, and later became more curious about production, manufacturing and the full lifecycle of products. Over time, that interest expanded into circular economy and the question of how resources can be kept in use longer.

After experiences in consulting and corporations, I realized I wanted to understand how companies are built from scratch. Startups were still very romanticized at the time, and Rocket Internet was a major entry point into the startup ecosystem in Germany. What fascinated me was seeing how organizations grow, adapt, and evolve.

When I joined the ESCP Executive Program, I was in between things. I knew I wanted to build something, but I was not yet sure what. I felt I had a strong engineering background but lacked formal business training. ESCP felt like the right environment with strong people and a good network.

Over time, all of this came together and eventually led us to focus on the repair space and to shape the direction of FixFirst. Somewhat unexpectedly, one of my professors not only became a key sparring partner but later also an angel investor and mentor.

What is FixFirst, and what core problem are you addressing with the company?

FixFirst is a digital enabler for repair. Our goal is to make repair easier and more accessible. We focus on the B2B side, helping repair companies become more efficient through software and AI tools.

We also build repair platforms for brands, manufacturers, retailers, insurers, and cities. For example, cities like London and Berlin use our platform to run repair voucher programs that incentivize people to repair instead of replacing.

Historically, we pivoted several times from a marketplace to SaaS and now to a platform as a service model. Today, things are going well, but the journey involved a lot of iteration and learning.

What was the biggest challenge you faced in the early days of building FixFirst?

Focus, especially sharpening our angle and positioning. We started very broadly with improving after-sales customer experience, but that can mean many things across many industries and customer types.



ESCP Changemaker Interview

Repair itself is a massive space, from electronics to cars to household items, and it is easy to get lost.

One key learning was getting out into the real world and talking to customers early. There is often too much strategizing and not enough testing. At the beginning, you need to identify the most critical hypothesis. If that is wrong, nothing else matters.

Looking ahead, where do you see FixFirst in ten years?

The big idea is to build an operating system for circular services and products. In ten years, I see FixFirst operating across the world, with many repair platforms running on our solutions.

We are also currently participating in several large-scale projects. One of them is linked to a multilateral global institution and focuses on tackling e-waste, particularly in the Global South. The goal is to bring solutions like ours to more than sixteen different countries. The program has a significant budget of around 360M Euros, distributed over six years.

Given what we see today, and the fact that our solutions are already used in different countries such as the UK and Germany, and across multiple verticals like electronics and textiles, which we have just launched, I believe we can get much closer to becoming that system.

Looking ahead, there is a lot more planned. This includes running and funding our own repair voucher programs, as well as building more agent-based systems.

In the future, users might not need to book a repair themselves anymore, as an AI agent

could do that for them. The same applies to repair companies, where AI can take over a significant share of administrative work. There is so much happening right now, and many initiatives and regulations like the Right-to-Repair are coming together and moving us closer to this long-term vision.

Looking back on your journey so far, what advice would you give to students who want to build a startup today?

Put yourself in environments with high exposure, places where you get many shots and opportunities. That could mean starting something on the side, joining an early-stage startup, or working with people who believe in you, such as mentors or supportive managers. Be curious and start things. Don't be afraid to embarrass yourself. The stakes are much lower than people think. Your background matters.

I grew up without exposure to startups, consulting, or finance, so being active beyond studying helped a lot. Working student roles, student consulting, and leading organizations gave me practical exposure. That eventually compounds over time and builds both confidence and humility. University alone is not enough. It is an entry ticket to opportunities, but you must actively take them.

Thank you for sharing your story and insight, Sebastian.

ESCP Changemaker Interview



Founder

Interview with Victoire Bach
Co-Founder & CEO at Hopia (ESCP MiM 2019)



Victoire, what personal moment or experience made you decide that “care teams’ time is the problem I want to solve?”

It really goes back to December 2020, in the middle of the COVID crisis. I spent some time in an intensive care unit, and there was one moment that stayed with me.

I was talking to the head nurse, and she opened up about what her days actually looked like. She said something like, ‘I would love to spend more time with my teams, really know my patients, and be involved in hospital projects — but instead, most of my time goes into planning schedules and handling logistics.’

That hit me. I hadn’t realized how much organizational work was pulling energy away from people and from care itself. In that conversation, it became very clear that time, not motivation or competence, was the real bottleneck. I remember walking away thinking: this is the problem I want to work on. It was a real turning point for me, and honestly, that was the day I found a reason to get up in the morning.

This led me to found Hopia’s, with the mission to transform organizations through planning, one of the most powerful levers to improve quality of life at work and patient care.

In the last 12 months, where did you see the most meaningful impact?

Over the past 12 months, the most meaningful

impact came from supporting teams through organizational transformation. Beyond the technology itself, the work of project managers, engineers, and customer teams in adapting the solution to each organization has been essential, especially when introducing AI into complex, human-centered environments like hospitals.

How do you measure impact responsibly?

We always work across three pillars: quality of life at work for professionals, quality of care for patients, and efficiency for the organization. Impact is measured directly in the field and adapted to each organization’s context. We deliberately avoid one-size-fits-all metrics, because meaningful impact depends on how each structure operates.

What’s the hardest operational reality outsiders underestimate?

The depth of both organizational and technical complexity. On the technical side, the depth of algorithms is critical to ensure the solution adapts to any organization. This is deeptech and research work, not just applying existing, off-the-shelf algorithms. Without this depth, solutions simply don’t survive real hospital environments.

Thank you for your insights, Victoire.



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BLUE X ESCP
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