ESCP FOUNDER REPORT

Q1 2026

Alternative Investment Society

ESCP BUSINESS SCHOOL

ESCP Blue Factory

BLUE FACTORY ESCP

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***

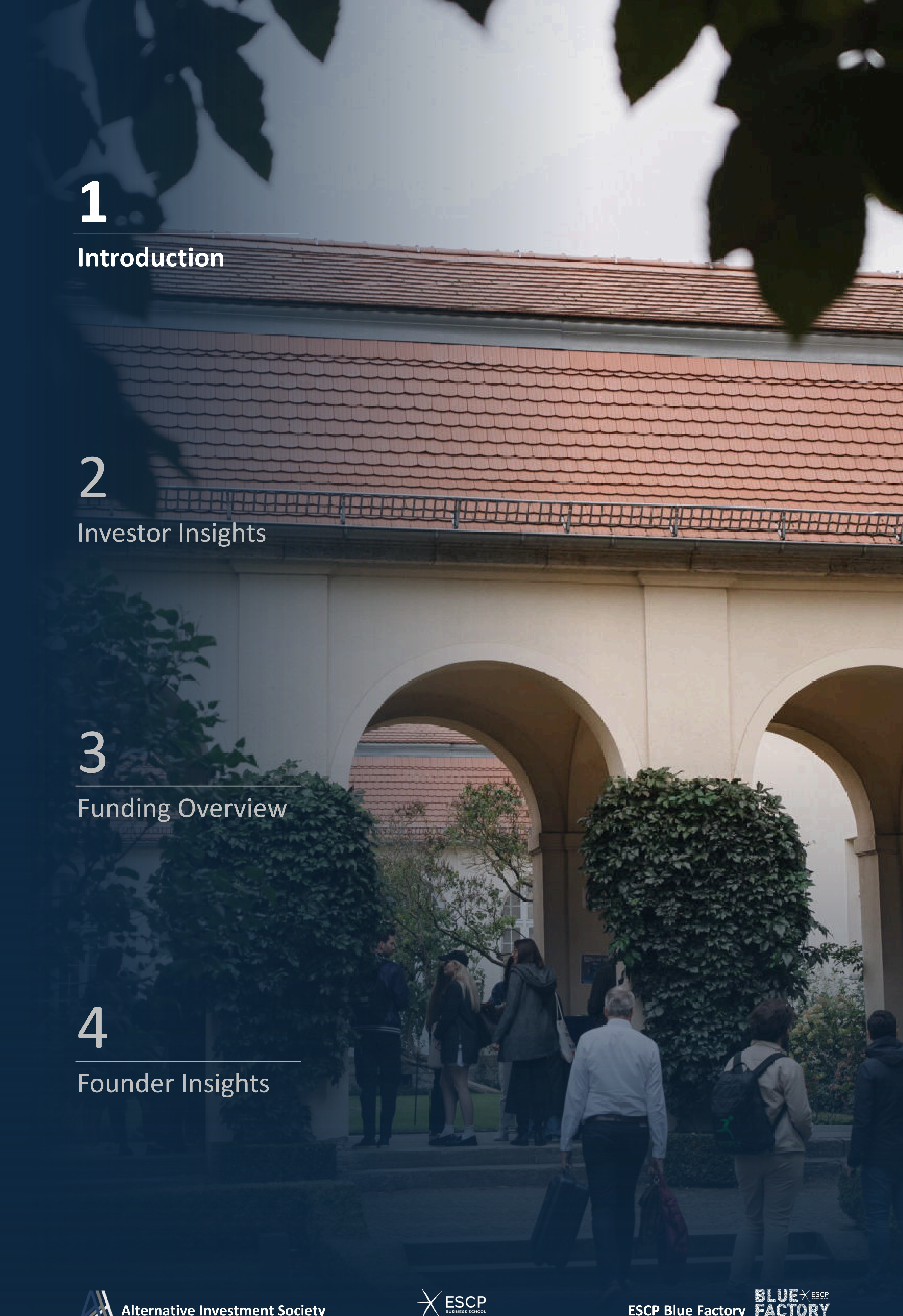
ESCP Business School is the world's oldest business school and has a long-standing commitment to educating accountable, bold and creative leaders. ESCP's six campuses in Berlin, London, Madrid, Paris, Turin and Warsaw are the stepping stones that allow students to experience ESCP's European approach 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 10 January 2026 and 13 April 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 April 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.

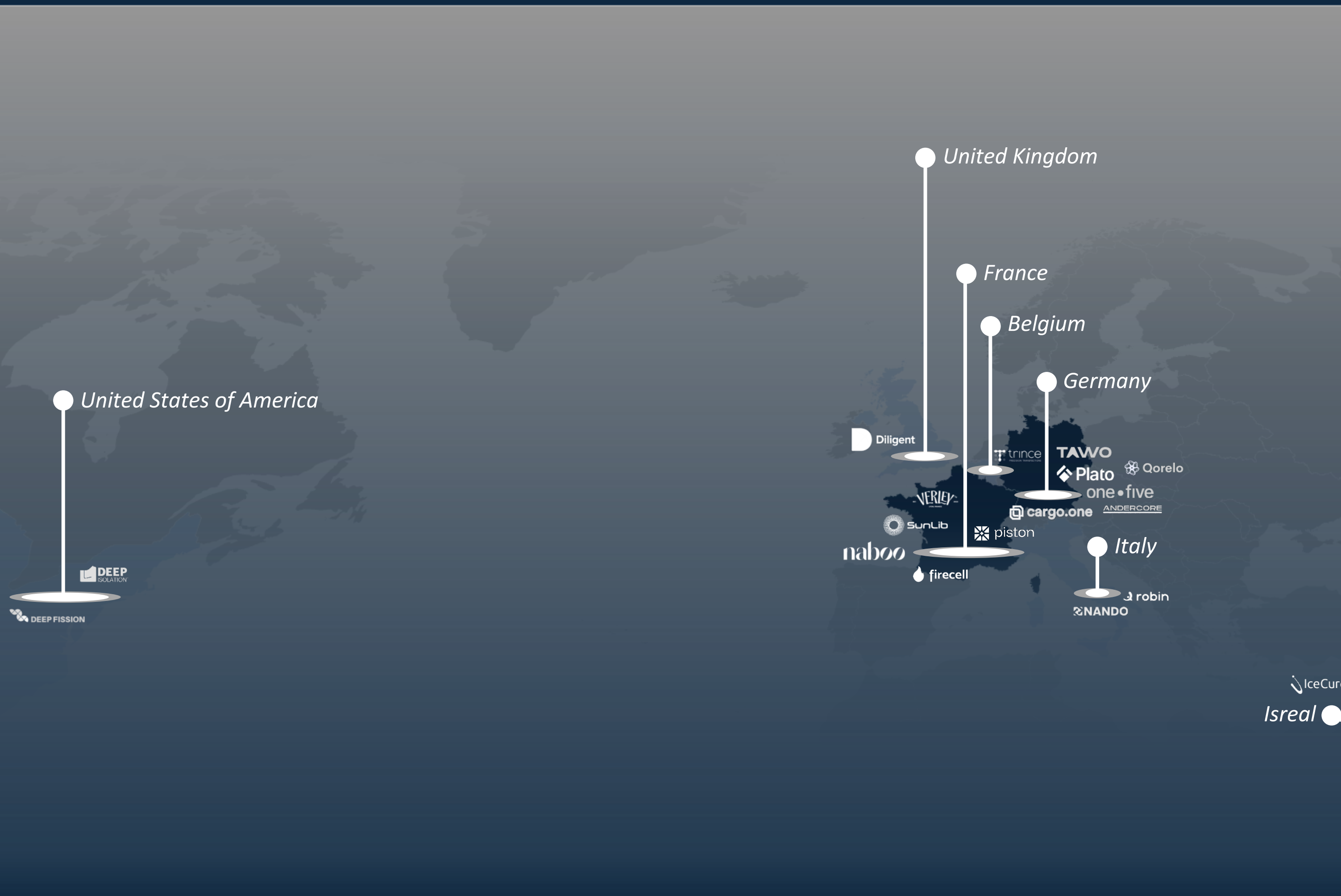
Because the analysis relies on publicly available venture databases, some early-stage, bootstrapped, or stealth companies may not be captured. Using two independent data sources provides a robust and consistent overview of the ESCP startup ecosystem.



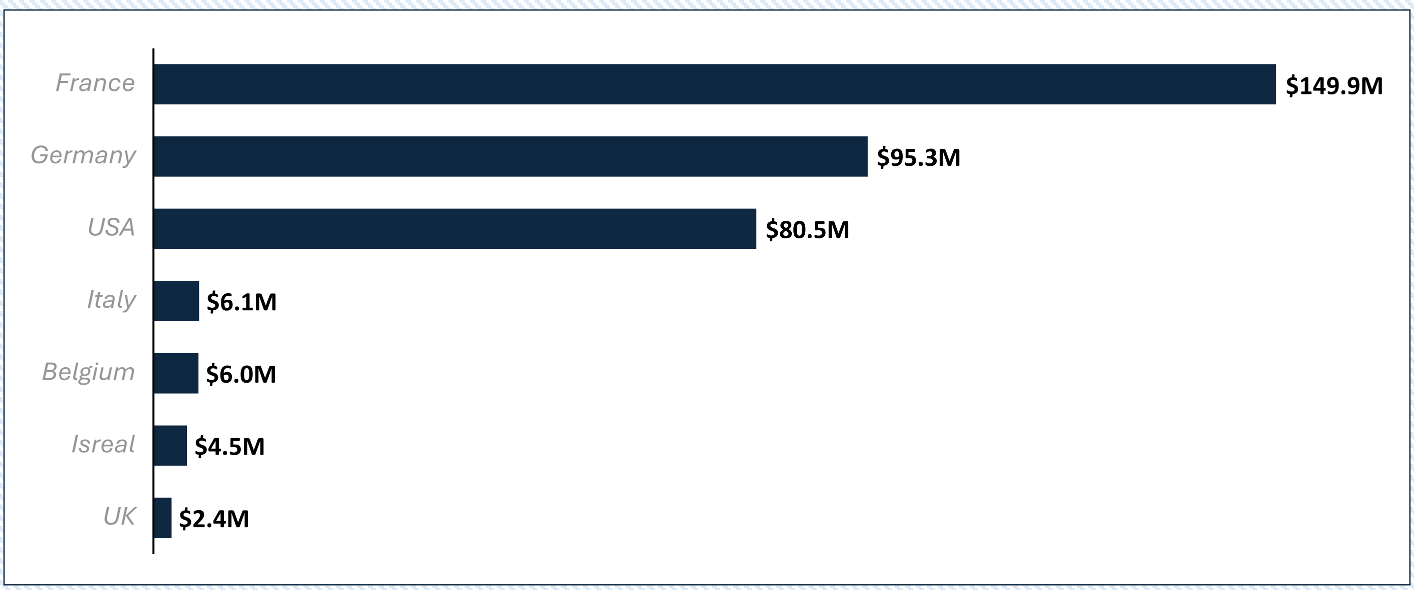
ESCP Unicorns

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 Muller	MiM, 2001

Q1 2026 Snapshot

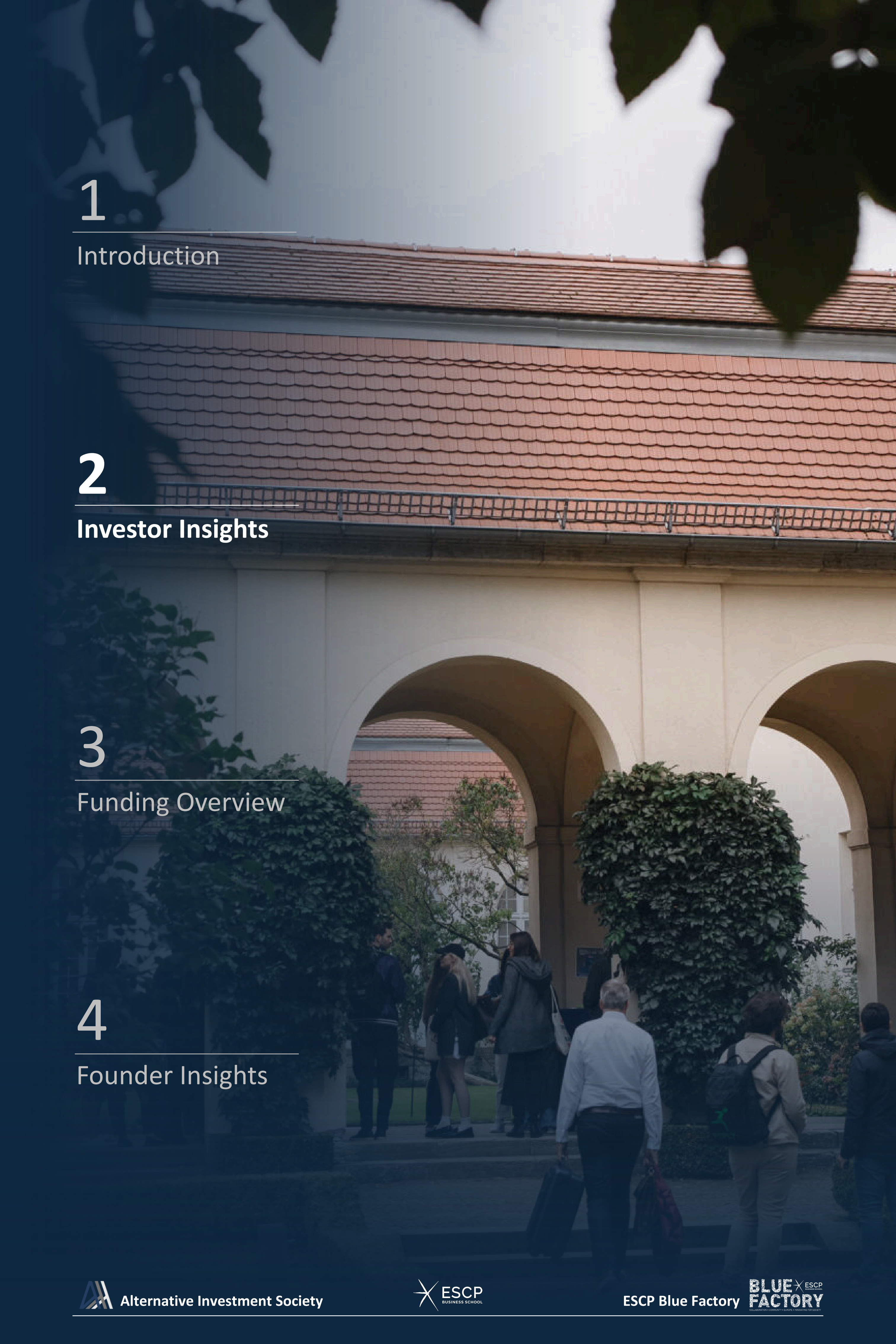


In Q1 2026, ESCP alumni startups raised over $344 million across 18 funding rounds worldwide, reflecting ESCP's strong international footprint and business leadership impact.



Alternative Investment Society

ESCP Blue Factory



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Founder Insights

Growth Equity Investor

Interview with Foucault de Fraguier
Vice President at Atomico (ESCP MiM 2022)

atomico

Foucault, thank you for taking the time today. Let's start from the beginning. What made you decide to study engineering, and how did that lead you to ESCP and eventually into investing?

I grew up between France and the UK, and that early international exposure naturally made me want to study abroad. I chose engineering at UCL because I've always been curious about how things work — I enjoyed breaking down systems, understanding first principles, and solving complex problems.

Quite early on, however, I realised I was increasingly drawn to the business side of what we were studying. I gravitated toward strategy and finance courses and started exploring internships in tech. At the same time, I spoke to anyone I could find working in finance or investing. Over time, it became clear to me that investing sat at the intersection of everything that interested me: analytical rigor, decision-making under uncertainty, having capital at risk and putting it behind your convictions. And of course, the privilege of working alongside ambitious founders building the future.

I then returned to France to pursue a Master in Management at ESCP, then I explored different stages of companies' journey in private equity. After graduating, I joined KKR's technology investing team in London. It was an exceptional place to learn, high standards in analytical discipline and exposure to the best late-stage businesses. Over time, I realised that what excited me most wasn't just analysing companies but partnering with founders during moments of acceleration and transformation. That's what ultimately led me to growth investing and to Atomico.

You joined Atomico in 2023, right as the market was correcting. How did that shift affect your view of growth investing?

The contrast between 2021 and 2023 was stark. The end of the zero-interest-rate environment fundamentally reset expectations around risk, duration, and valuation. It reinforced that fundamentals don't change with the cycle.

At the same time, AI represents a generational opportunity but one that requires rethinking how we evaluate growth. Historically, large rounds often fueled customer acquisition. Today, much of that capital goes into R&D and compute. Value is being built upstream in technology depth, not just downstream in distribution.

That changes how you assess moats, margins, and capital efficiency. The opportunity is enormous but capturing it requires adapting our frameworks and backing the teams capable of building enduring advantage in this new paradigm.

Investor Interview

How would you describe your investment philosophy at Atomico today? What do you really look for when deciding to invest?

Atomico was built on the belief that world-class companies can be built from anywhere and that Europe can produce global category leaders. That conviction continues to guide us.

We also aim to be one of the most founder-aligned investors in Europe. We measure founder NPS rigorously because how we behave (especially in difficult moments) defines us far more than how we behave when things are going well. Growth investing is a long journey, often five to ten years. Trust compounds over time.

Personally, my KKR background instilled strong analytical discipline. But venture growth has reinforced something even more important: exceptional founders matter more than any spreadsheet.

Outlier founders bend reality. They redefine markets, attract exceptional talent, persuade customers before the product is fully mature, and continue to push forward when visibility is low. In growth investing, most investors often agree on the facts. The difference lies in the probability you assign to a founder's ability to execute on a bold vision and the conviction with which you act on that belief.

Ultimately, we invest in exceptional teams building globally ambitious companies.

Atomico is one of the few European VCs that can credibly compete with US funds. What's your pitch to founders who have term sheets from both Sequoia and Atomico?

At that stage, founders are not choosing a logo, they are choosing a long-term partner.

The partner–founder relationship is decisive. It often lasts longer than most executive tenures. We focus on being consistent, thoughtful, and constructive, especially in the inevitable challenging moments.

Beyond brand, it comes down to conviction, speed, and substance. We aim to move decisively in diligence, demonstrate genuine belief, and provide support that tangibly accelerates growth: senior hiring, international expansion, access to global networks, organizational design, comms, etc.

European founders increasingly build global companies from day one. As a firm born in Europe but global in outlook, we deeply understand that journey. Great founders will likely succeed regardless but the right partner can help them scale faster, more confidently, and with greater resilience.

We've seen some investors publicly share their anti-portfolio. Do you have a similar experience?

Every investor has an anti-portfolio. Missing great companies is part of the job.

One key lesson for me has been the importance of independent thinking. Following consensus rarely produces outlier returns. Venture outcomes unfold over long time horizons: Klarna, for example, took more than a decade from Atomico's initial investment to IPO.

Another lesson is simple: when you meet a truly exceptional founder, lean in. The difference between a good and a great investment often comes down to how much belief you're willing to place in someone's ability to redefine the market.

Investor Interview

The best returns don't come from being right on every deal — they come from being bold on the few that truly matter.

Is there a deal you were particularly excited about?

PhysicsX stands out. We led their Series B last year. They apply AI to predict physical performance and dramatically accelerate engineering design cycles: what once took hours can now be achieved in minutes. This has transformative implications for industries such as aerospace, defence, semiconductors, and automotive.

Jacomo Corbo previously founded QuantumBlack, which was acquired by McKinsey, and the team combines deep technical excellence with commercial ambition. It represents the kind of company we are excited about: foundational technology built in Europe, real industrial impact, and the potential to become a global category leader.

Finally, what advice would you give ESCP students thinking about their careers?

Venture capital is a small and competitive industry, particularly outside major hubs like London. Early in your career, focus on building durable skills.

Investment banking or consulting can provide analytical rigor and exposure to high standards of execution. Operating experience in a startup, successful or not, is equally valuable, as it builds empathy and real-world judgment.

At the same time, start cultivating an investor mindset: stay curious about technology, form independent views on markets, and build your network early. Venture is ultimately a relationship-driven business, and trust compounds over time.

Thank you for your insights, Foucault

Selected Atomico Portfolio Companies

Sector	City	Company	Round
Fintech	Paris	*Stealth*	Series A
Enterprise AI	London	PHYSICS X	Series B
Vertical Software	Amsterdam	MEWS	Series D
Consumer AI	Cologne	DeepL	Series C
Consumer AI	Amsterdam	Framer	Series B
Fintech	Stockholm	Klarna.	Series B

Investor Interview

Growth Equity Investor

Interview with Romain Mombert
Managing Director at Eurazeo (ESCP Mif)

EURAZEO

Romain, thank you for taking the time today. Tell us a bit about your background, what brought you to Growth Equity and why ESCP?

I started my career at a B2B SaaS company in Lyon, essentially as chief of staff to the CEO. That's where I first met VCs, the CEO would bring me along to meetings and I quickly realized this was a job I wanted. You get to meet fascinating founders every day and back them. After two years at the same company, I started craving the variety. As an investor, you can change topics constantly, and I'm deeply curious by nature..

From there, I knew I needed to build more credibility on the finance side to break in. That's why I went back to school and did the ESCP Master in Finance. It opened the door to investment banking: first a boutique in Paris, then Arma Partners in London, both focused entirely on M&A. At Arma, I joined right as they were launching an advisory practice for scaleups looking to raise. This was 2017, when fifty-million-plus rounds were just starting to become regular in Europe. I spent two years building my network across Germany, Finland, France, Italy, working with investors from across Europe and the US. After banking, I wanted to put skin in the game.

That's when Eurazeo was launching its growth fund in 2020, right in the middle of COVID: a new European fund dedicated to financing European scaleups with European capital. At that point, most of the rounds I had advised were financed by US investors, because there was simply no proper alternative for growth equity in Europe. Being part of building that alternative made complete sense. Six years later, I'm still here, still having fun, still building.

Your board portfolio spans fintech, AI infrastructure, and enterprise. How do you avoid becoming a generalist and still go deep when founders need it?

It's a fair question, and the answer is: you have to become a specialist. Our team is organized by sector. Personally, I focus heavily on two areas: fintech and AI infrastructure. That means everything from databases like Neo4j, to machine learning platforms like Dataiku, to foundation models like Mistral AI. Most of my network and knowledge sits in those two spaces. And practically speaking, we do less fintech now anyway; it's less the flavor of the day. Probably eighty percent of what I do today is AI infrastructure.

At Series B and C, sourcing is increasingly a commodity. So, what does Eurazeo actually bring beyond capital, and how do you win the conviction of the best founders?

You're absolutely right, and it's increasingly true in AI specifically. Sourcing is becoming a commodity. The only thing that matters now is the convincing part.

Almost all of our latest investments were preempted: relationships built way ahead of a process, long before a banker ever showed up. You build conviction early, and then you show what value you can actually add. One of our strongest differentiators is our network of operating partners. The idea is simple: for any operational challenge our portfolio companies face, we can put the right person in front of them. We're not operators ourselves, but we can bring the network to crack it.

That's historically been a real gap in Europe. We didn't have the C-level talent pool the US firms had. People who know how to scale from fifty to a hundred to five hundred employees, from a hundred million to a billion in ARR: that profile is rarer in Europe. So, we've done serious work to bring in operating partners, mostly Europeans who built their careers in the US and are now coming back. People like Riad Dridi, who led go-to-market at Automation Anywhere and RingCentral from two hundred to six or seven hundred million ARR. Or Philippe Vimar, former CPO and COO at Klarna, Doctolib, and Expedia.

Beyond that, we benefit from being a long-standing institution. We have deep connections to corporations across Europe and Asia, many of them in our LP base, and we actively use those relationships to open doors for our portfolio. And finally, our leadership team has been through multiple full cycles, including IPOs in both the US and Europe. That track record still matters to founders.

There's a narrative shift happening in Europe right now. AMI Labs just raised a Seed Round of $1.3bn and Eurazeo participated. Do you think something is structurally changing or is this still an exception?

I think it's genuinely refreshing, and I do think it's structural. Look at the history: in the 2000s, European founders simply couldn't find sufficient capital at home. Some of the largest public tech companies, Shopify, Snowflake, Datadog, were founded by Europeans but had to go to the US or Canada to build them, because neither the knowledge nor the capital was accessible in Europe.

Then came the next decade, 2010 to 2020. It became possible to innovate from Europe, but at some point, you still had to move your HQ. US investors would often make it a condition: if you want our money, flip to Delaware, move to San Francisco. We have companies in our portfolio, Dataiku and Neo4j, who went through exactly that. Now I think we're seeing a third wave. Strong European founders who are building from Europe, headquartered in Europe, and raising primarily European capital, because the alternative finally exists.

The AMI Labs round is an example of that. And what's new is that it's also a deliberate choice. Yann LeCun could have launched this from the US very easily. He chose Europe. That's a political statement as much as a strategic one: a conscious decision to keep the value, the research, and the talent on this side of the Atlantic.

The current geopolitical environment is also accelerating this. The pressure on Europe to move toward tech sovereignty is greater than ever. For us, that translates into a clearer mission: we need to finance sovereign European technology at the growth stage, where the funding gap versus the US is still enormous.

Investor Interview

That's a really compelling take on Europe's trajectory. Let's finish with a quick-fire round:

Europe's best AI companies: undervalued or fairly priced?

Depends on which one, but mostly cheap. Specifically, Mistral is undervalued

Fastest you've ever moved on a term sheet?

Five days.

If you could have coffee with any founder in Europe right now, who would it be?

Yann LeCun.

Revenue growth or net retention: if you can only look at one?

In an AI world? Net Gross retention, actually.

Last book that changed how you think?

The Better Angels of Our Nature by Steven Pinker.

Classical SaaS: still a market in five years, or dead?

Depends on the category. Anything horizontal, not a system of record, no proprietary data: at risk. Vertical, deeply embedded software survives. Ironically, GenAI-native apps are the most exposed, the models they rely on can kill them overnight.

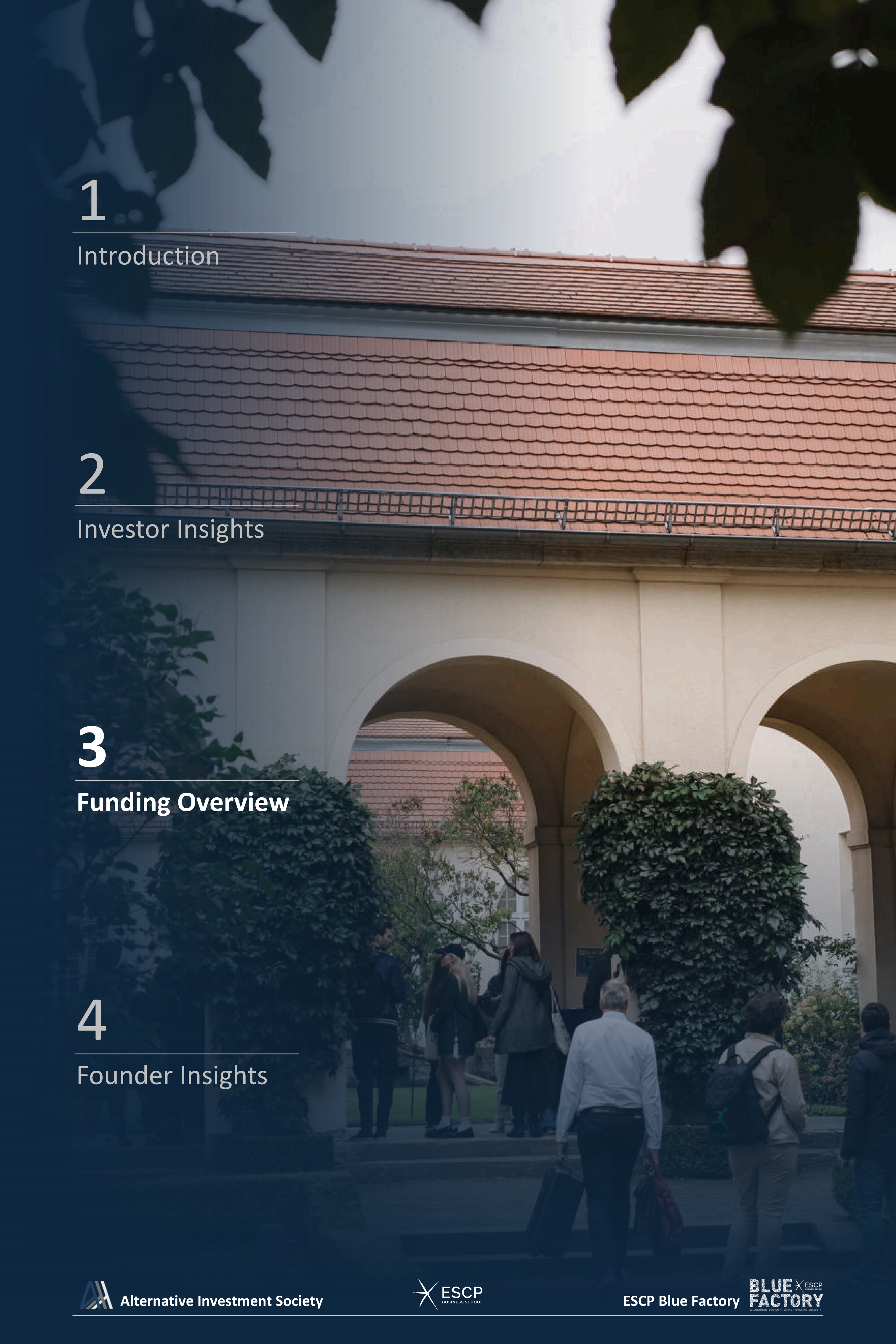
Best carried advice

At the start of your career, focus less on maximizing your salary and more on choosing an environment with strong mentors around you.

Selected Eurazeo Portfolio Companies

AI Infrastructure	AI Found. Models	E-commerce
Dusseldorf	Paris	Munich
NiCE Cognigy	Mistral AI	commercetools
Series C	Series B	Growth Round

Digital health	Fintech	ML platforms
Paris	Paris	Paris
Doctolib	Qonto	dataiku
Growth Round	Series D	Series E



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Founder Insights

Funding in Q1 2026

#	Company	HQ	Founder	Stage	Investors
1	SunLib	France	A. Langlois, K. Lienhard, B. May	Series A **$29.3M**	épopée Gestion
2	naboo	France	Jean-Louis Villeminot	Series B **$70.0M**	Lightspeed, Notion Capital, isai
3	NANDO	Italy	Fabrizio Custorella	Seed **$3.8M**	cdp (CDP Venture Capital Sgr), EMBA Capital Partners, maia ventures
4	Plato	Germany	Benedikt Nolte	Seed **$14.5M**	atomico, Cherry, D11Z. Ventures
5	one•five	Germany	Martin Weber	Series A **$16.2M**	Planet A Ventures, Revent, Speedinvest
6	cargo.one	Germany	Oliver T. Neumann	Venture R. **$20.0M**	Bessemer Venture Partners
7	TAWO	Germany	Simon Probst	Venture R. **$4.0M**	H2 Ventures, Centrotec Societas Europaea, HPM Die Handwerks Gruppe
8	Qorelo	Germany	Louis Schmidlin	Seed **$0.6M**	Antler
9	Deep Isolation	USA	Elizabeth Muller	Grant **$0.5M**	U.S. Department of Energy
10	robin	Italy	Giacomo De Lorenzo	Pre-Seed **$2.3M**	STEP

Funding in Q1 2026

ESCP BUSINESS SCHOOL

#	Company	HQ	Founder	Stage	Investors
11	trince		Philip Mathuis	Venture Round **$6.0M**	qbic fund
12	ANDERCORE		Philipp Andernach	Series B **$40.0M**	Project A, atomico, INVEN CAPITAL CEZ GROUP
13	firecell		Olivier Dhotel	Series A **$9.1M**	bpifrance, matterwave ventures, qbic fund
14	DEEP FISSION		Elizabeth Muller	Venture Round **$80.0M**	BLUE OWL
15	IceCure		Didier Toubia	Post-IPO **$4.0M**	EPOCH, Epoch Investment Partners, Inc.
16	piston		Florian Bachelot	Seed **$3.5M**	daphni, kima ventures, OVNI CAPITAL
17	VERLEY		Stéphane Mac Millan	Series A **$38.0M**	bpifrance, alven, Sofinnova partners
18	Diligent		Edoardo Maschio	Seed **$2.4M**	Speedinvest, SHAPERS

Q1 Funding Round

SunLib

Company Overview

SunLib is a French cleantech startup building a solar-as-a-service platform for households, businesses, and public institutions. The company offers turnkey photovoltaic installations through a subscription model, removing upfront costs

Arnaud Langlois
Co-Founder

Karine Lienhard
Co-Founder

Benjamin May
Co-Founder

+ Philippe Ramès

Series A
$29.3M

Location
Aix-en-Provence

Founded
2024

Investors

- Épopée Gestion

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.

Elizabeth Muller
Co-Founder

Series B
$80.0M

Location
Berkeley

Founded
2023

Investors

- Blue Owl Capital
- Ed Eisler
- Mark Tompkins

Q1 Funding Round

NANDO

Company Overview

NANDO is an Italy-based AI startup building a smart waste monitoring platform for enterprises and municipalities. The company combines computer vision, IoT sensors, and machine learning to track waste in real time, optimize collection, and automate sustainability reporting.

Fabrizio Custorella
Co-Founder

Riccardo Leonardi
Co-Founder

Giovanni Lucifora
Co-Founder

+ Federico Fedi
+ Simone Cavariani

Seed	Location	Founded
$3.8M	**Turin**	**2021**

Investors

- CDP Venture Capital
- Maia Ventures
- EIC
- Luiss Alumni 4 Growth
- B4i - Bocconi
- Club degli Investitori

naboo

Company Overview

Naboo is a Paris-based AI startup building a procurement and booking platform for corporate events and offsites. The company integrates venue sourcing, vendor management, and logistics into a single platform, using automation and AI.

Jean-Louis Villeminot
Co-Founder

Maxime Eduardo
Co-Founder

Antoine Servant
Co-Founder

+ Lucien Bredin

Series B	Location	Founded
$70.0M	**Paris**	**2021**

Investors

- Lightspeed Venture
- ISAI
- Notion Capital
- Kima Ventures
- CapHorn Invest
- MAIF Avenir
- Better Angles
- Ternel

Q1 Funding Round

Plato

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

Seed	Location	Founded
$14.5M	**Berlin**	**2023**

Investors

- Atomico
- Cherry Ventures
- Discovery Ventures
- D11Z.Ventures
- Lucid Capital
- Cofounder Ventures

one • five

Company Overview

one five is a Hamburg-based AI startup developing sustainable packaging solutions. The company uses machine learning and in-house materials science expertise to discover and commercialize bio-based and recyclable packaging alternatives.

Martin Weber
Co-Founder

Claire Hae-Min Gusko
Co-Founder

Series A	Location	Founded
$16.2M	**Hamburg**	**2020**

Investors

- Speedinvest
- Revent
- Btomorrow Ventures
- Planet A Ventures
- GGF
- Climentum Capital
- Zubi Capital
- KIMPA
- WEPA Ventures
- Symbia VC

and more

Q1 Funding Round

cargo.one

Company Overview

cargo.one is a Berlin-based platform digitizing the global air freight market. The company connects freight forwarders and airlines, enabling real-time search, comparison, and booking of cargo capacity across 50+ carriers while giving airlines a digital distribution channel.

Oliver T. Neumann
Co-Founder

Moritz Claussen
Co-Founder

Venture Round	Location	Founded
$20.0M	**Berlin**	**2017**

Investors

- Bessemer Venture Partners

TAWO

Company Overview

TAWO is a German company electrifying industrial infrastructure. The company delivers electrical installation and automation solutions for production facilities, logistics centers, and data centers, covering low-voltage systems, photovoltaics, and drive technology.

Simon Probst
Co-Founder

Daniel Bröcker
Co-Founder

Venture Round	Location	Founded
$4.0M	**Berlin**	**2025**

Investors

- CENTROTEC SE
- Leadership Datacenter GmbH
- OBI SQUARED Venture Capital
- HPM DIE HANDWERKSGRUPPE
- H2 Ventures
- Max-Otto Griesam

and more

Q1 Funding Round

robin

Company Overview

Robin Health offers a digital platform for preventive obesity care, integrating behavioural, biometric, and clinical data for personalized management.

Investors

- Step Venture

Giacomo De Lorenzo
Co-Founder

Michele Giannotta
Co-Founder

Nicholas Parini
Co-Founder

Pre-Seed	Location	Founded
$2.3M	**Milan**	**2024**

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trince
PRECISION TRANSFECTIONS

Company Overview

Trince, develops the LumiPore transfection platform using laser and nanoparticles for molecule delivery into cells. It advances cell-based science and therapeutics for in vitro/ex vivo applications, covered by pending patents.

Investors

- Qbic Fund

Philip Mathuis
Co-Founder

Kevin Braeckmans
Co-Founder

Venture Round	Location	Founded
$6.0M	**Asse**	**2021**

Q1 Funding Round

ANDERCORE

Company Overview

Andercore is a Belin-based AI startup connecting global industrial suppliers with European buyers across infrastructure, energy and construction, combining instant pricing, logistics, and financing in one platform.

Investors

- Project A Ventures
- Inven Capital
- Atomico

Philipp Andernach
Co-Founder

Elsa Cordonnier
Co-Founder

Series B	Location	Founded
$40.0M	**Berlin**	**2021**

firecell

Company Overview

Firecell is a Nice based startup providing turnkey private 5G network solutions for industrial enterprises, helping manufacturers, logistics operators and defense organizations connect machines and assets without needing in-house telecom expertise..

Investors

- Qbic Fund
- Matterwave Ventures
- Cogito Capital Partners
- Bpifrance Digital Venture

Olivier Dhotel
Co-Founder

Claude Seyrat
Co-Founder

Cédric Thienot
Co-Founder

+ Ulla Saari

Series A	Location	Founded
$9.1M	**Nice**	**2021**

Q1 Funding Round

DEEP ISOLATION

Company Overview

Deep Isolation develops deep horizontal borehole disposal for high-level radioactive waste and spent nuclear fuel as a safer, lower-cost alternative to traditional mined repositories.

Investors

- U.S. Department of Energy

Elizabeth Muller
Co-Founder

Richard A. Muller
Co-Founder

Grant	Location	Founded
$0.5M	**Berkeley**	**2016**

IceCure

Company Overview

IceCure Medical's ProSense system destroys breast tumors by freezing them with liquid nitrogen in a quick, office-based procedure, offering a minimally invasive alternative to surgery with faster recovery and better cosmetic results.

Investors

- Epoch Investment Partners

Didier Toubia
Co-Founder

Dr. Alex Levin
Co-Founder

Post-IPO	Location	Founded
$4.0M	**Caesarea**	**2006**

Q1 Funding Round

piston

Company Overview

Piston is the first Agentic ERP for mid-market physical businesses. It autonomously thinks, advises, and executes supply chain tasks so companies can scale revenue without growing headcount.

Florian Bachelot
Co-Founder

Eric Lacaille
Co-Founder

Eugène Nélou
Co-Founder

Seed	Location	Founded
$3.5M	**Paris**	**2025**

Investors

- Daphni
- OVNI Capital
- Motier Ventures
- Kima Ventures
- Drysdale Ventures
- Flavien Kulawik
- Eric Fourrier
- Cedric Sellin
- Arthur Waller
- Alexandre D. Martins

EST. VERLEY™ 2022
LYON, FRANCE

Company Overview

Verley is a French food biotech startup founded in 2022 that uses precision fermentation to create animal-free, high-performance whey proteins as a sustainable alternative to traditional dairy.

Stéphane Mac Millan
Co-Founder

Hélène Briand
Co-Founder

Series A	Location	Founded
$38.0M	**Lyon**	**2022**

Investors

- Alven Capital
- Blast
- Bpifrance
- Sofinnova Partners
- Sparkfood
- Captech
- Founders Future

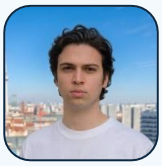
Q1 Funding Round

Qorelo

Company Overview

Qorelo provides AI agents as a "colleague" for SAP consultants, automating tasks across the SAP Activate methodology like requirements mapping and documentation.

Louis Schmidlin
Co-Founder



Nicholas Torabi
Co-Founder

Marino Kurtović
Co-Founder

Seed **$0.6M** | Location **Berlin** | Founded **2025**

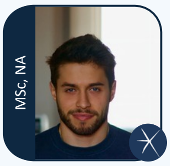
Investors

- Antler

Diligent

Company Overview

Diligent (YC S24) builds generative AI agents to automate customer due diligence for banks and fintechs, including KYC checks, AML screening, and risk investigations. They reduces false positives and onboarding friction using LLMs on unstructured data.



Edoardo Maschio
Co-Founder

Ahmed Gaber
Co-Founder

Seed **$2.4M** | Location **London** | Founded **2023**

Investors

- Speedinvest
- Shapers
- Marcus Mosen (N26)
- Matthias Knecht
- Sebastian Bärhold

Other Y Combinator Startups

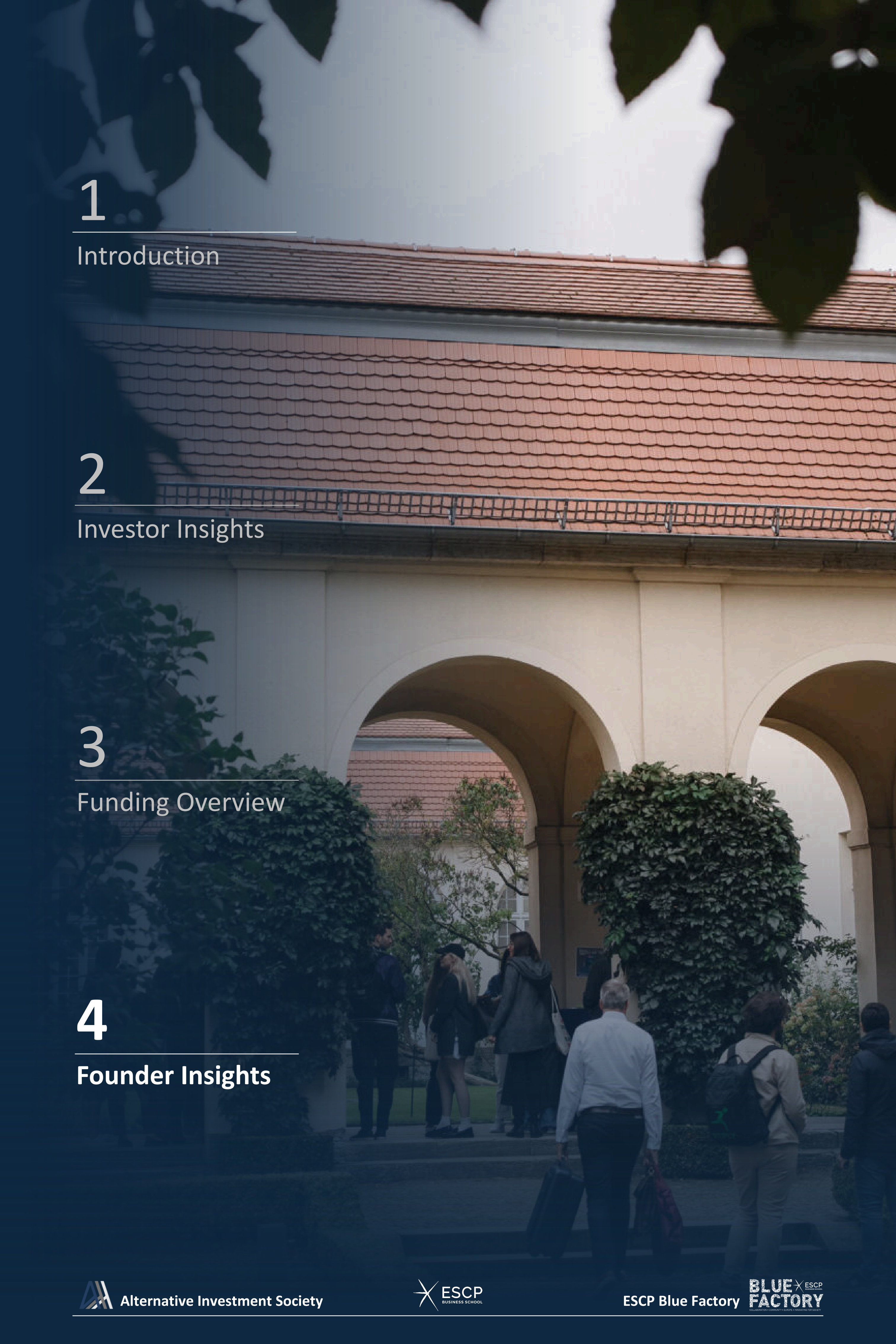
ESCP Startups that got into Y Combinator

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	autarc	Rent Flow	Reforged Labs	TeamOut
ESCP Founder	Thies Hansen & Etienne Noel Krause	Joseph Thalinjan	Robert Huynh	Thomas Mazimann
HQ	Berlin	S.Franscisco	S.Francisco	S.Francisco
YC Batch	YC S24	YC S24	YC W22	YC W22
Sector	Heating Pumps	Real Estate	AI Agent	SaaS

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

and more



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Founder Insights

Interview with Philipp Andernach
Co-Founder at Andercore (ESCP MSc 2013)

ANDERCORE

Hi Philipp, you come from a family with a long entrepreneurial tradition — yet your path led you through a law degree, then ESCP, then corporate, before you eventually founded your own companies. How did that background shape your journey into the world of entrepreneurship?

The entrepreneurial instinct was always there, I was genuinely the first employee in my family. Everyone before me was self-employed, mostly in manufacturing and trade. That created an inner drive to one day build something of my own. But I didn't jump straight into it. After law school, I wanted to add a business education quickly and in an international context, which is exactly why I chose ESCP. The tagline, European Identity, Global Perspective still holds up, I think.

Like most of my classmates, I started in a corporate environment. I did a traineeship at Axel Springer, including time in their investment division, which gave me my first real exposure to the venture business. Springer was actively acquiring online companies at the time classifieds, real estate platforms, job boards and essentially successfully transitioned their print model into digital. That was my entry point into tech, platforms, and eventually software.

From there, the entrepreneurial path developed gradually, and after many years of learning and building across different companies, I eventually founded Andercore. The VC-backed route wasn't the original plan; it emerged from what the business actually required as the most powerful funding option.

Speaking of funding, you've been quite direct about the difference between genuine entrepreneurship and VC-backed company building. Where do you draw that line?

I think there's a real conflation happening today between "entrepreneurship" and "founding a VC-backed startup." Both should be the same, but it is not always the same thing. Someone who builds a business with their own money, fights for every euro, and has to make the numbers work from day one, that, to me, is closer to the heart of what entrepreneurship really means. There's a discipline that comes with skin in the game. When capital feels like it costs nothing - as we have seen especially in 2021 in the VC world - it often gets treated that way.

Even though you actually sell a lot of your company for the money raised when dealing with venture capital, somehow this is often not understood or is very late. But with this in mind, you are more likely to build a money-making machine from day one, which is the only way to drive shareholder value down the road.

That said, there are business models where bootstrapping simply isn't viable, and where a bank won't come near you either - at least at the beginning of the business. Andercore is one of them.

What we're building is extremely capital-intensive, and the technology required to make it scalable costs serious money. In our case, an ultra-large and fragmented market ready to be conquered by software and AI, VC was the structurally correct choice — the risk-return profile matched. High risk early, potentially significant return later. But I'd push back on the idea that this is the default path. Today, we have a real business, a track record, and a level of stability that allows even banks to finance the business. But too many people do not think through their financing strategy and reach for VC money because it was, at least until 2022, relatively easily available, not because it fits their model. That's a mistake.

You've now raised a $40M Series B with investors like Atomico. How do you think about choosing the right type of investor: pure financial or strategic?

It really depends on the phase and what you're trying to achieve next. Right now, we're focused on building out our technology and accelerating massive growth. In that sense, a world-class growth fund like Atomico makes perfect sense: they provide capital and know how to deploy it for maximum growth and for maximum shareholder value, but they don't carry a separate strategic agenda, which can often be very distracting if it does not match. That said, I've seen the other side too. I sold my last company to Kärcher, the German industrial cleaning equipment giant and that was genuinely the right move at the right time.

A strategic investor coming in at the right moment can be enormously valuable, when there's a real overlap between what they want to achieve and where you want to take the business. The keyword is alignment. When that's there, one plus one can genuinely become three. When it isn't, it just creates friction.

What do you think is the fundamental personal trait that separates founders who build something lasting from those who don’t?

I am still figuring it out for myself. At the beginning of a venture, risk affinity is definitely one — later on, you have to learn how to prevent risk, but the ability to tolerate sustained uncertainty stays crucial. I once heard a Ben Horowitz Podcast where he said something that stuck with me: someone told him that if he wanted to get rich before becoming an entrepreneur, he should have just become a well-paid manager instead. The probability of getting rich and living a well-organised, comfortable life is extremely high that way. Entrepreneurship, by contrast, is almost irrational.

And it is true: The failure rate is enormous. Even for those who eventually succeed, the path typically involves years of drought before anything pays off - in venture capital, usually, once an exit is there. I have experienced this with my previous company, and I was unsure if it would pay off until the very end. So why do it? I think about that question often, honestly. For me, it comes down to the fact that I genuinely enjoy building things, shaping something from nothing, taking on responsibility, even when it's a burden, that’s the entrepreneurial freedom. Those are things you can't really learn in a classroom, and even if a professor tries to convey them, they stay abstract until you've lived them.

The point is: you have to want it. And more than that, you have to find out, through experience whether you're actually wired for it or not.

Founder Interview

What would you advise ESCP students today who are thinking about their career path — and how is the rise of AI changing the equation?

A few years ago, my answer was clear: don't go into a startup right away. Join an established, highly competitive company first, at least for 2-3 years. Understand how mature organisations work, what professionalism actually looks like, because every startup wants to become a scale-up and eventually a real company — and it helps to have seen what that destination looks like.

Today, I'm less certain that's still the right advice. With AI, the transformation isn't theoretical anymore — it's happening at every level of every business at rocket speed. Companies of any size that don't adapt will simply stop being competitive. So my advice now is: figure out where you can get practical exposure during your studies, and after graduating, get involved as quickly as possible in some context where real value is being created. Not necessarily a two-person garage operation, but a company that's already functioning, growing, and where you can actually learn how AI is being applied to real workflows. At Andercore, as an example, our accountants aren't really accountants anymore — they're building and supervising AI agents almost like engineers. Same for procurement, same for sales, same for talent, and so on. That's the direction things are going, and being ahead of that curve matters enormously.

On founding straight out of university: I would no longer rule it out, but the idea has to be real-life oriented — not a business school concept, but something ideally rooted in a real industry or technical insight — of course, AI will also allow us and even accelerate to come up with that outside-in, I am sure about this Plugging things together from e.g., chemistry, physics, biology, and engineering. That's where the defensible ideas always have come from - AI will level the playing field, you will need fewer or even no more experts in some fields. I believe that what won’t be commoditized is context, judgment, and a broad humanistic education with a strong value system.

Thank you for your insights, Philipp.

Founder Interview

Founder Insights

Interview with Benedikt Nolte
Co-Founder at Plato (ESCP BiM 2018)

Plato

Hi Benedikt, give us a quick introduction: Who are you, what does Plato do, and how did your journey from ESCP lead to founding the company?

We'are building the AI Operating System for Distributors. The journey is deeply tied to my family: we're a third-generation newspaper distribution business that got destroyed by the internet. Nobody reads newspapers the way they used to, and that forced me to completely reinvent myself after ESCP. I went to TU Munich, did my Master in Management & Computer Science , then CDTM, and finished my Master at Stanford. The idea was clear: I wanted the best possible tech education so I would never be caught off guard by the same kind of disruption that hit our family business.

We ended up in wholesale distribution, a space that's far more resilient, because you simply can't disrupt physical infrastructure through the internet. Today we're building a leading technology company out of Germany, with the spirit of ESCP of operating across Europe and the clear ambition to automate industrial processes on a global level.

Most founders spend years searching for a real problem. You had one right at your doorstep. But your father was simultaneously your first customer, your feedback provider, and probably your toughest critic. What was that dynamic like, and when did you realize you were no longer building for your father, but for an entire market?

The idea was always meant for a larger market, that was a very deliberate, opportunistic decision from the start. It had to be technically hard and massive in scale, otherwise it doesn't work as a venture case. Wholesale distribution is both: one in every five euros of global production flows through wholesale. Every single part that gets installed somewhere has to be distributed first. At the same time, we leaned hard into our unfair advantage, which is this deep, operational understanding of the industry that you simply can't read your way into. We started directly with five wholesale contacts from our network and immediately saw: this has Pull. People wanted the software. So we built it faster.

A $14.5M Seed is unusually large for Europe. What did you give up for it? What dilution, what expectations, what pressure is now sitting on the table that a smaller Seed wouldn't have brought?

The growth pressure has been there since the first round, that doesn't change fundamentally. When you raise a second round, it essentially means: the expectations stayed the same, but we got more capital because we proved an important milestone, specifically that we can repeatedly integrate ERP systems and that customers genuinely want what we're building. You're always selling equity of course, your horcruxes, given away piece by piece. That's painful, no question. But could we have built this company without the capital? Honestly, I don't think so.

We wouldn't have solved the technical challenge the way we did, I wouldn't have learned as fast, and I would never have gotten access to the people and advisor network I have today. I have coaches in sales, in customer success, in personal development, learnings that a 29 or 30-year-old simply doesn't get at this stage under normal circumstances. At McKinsey you build slides. This is just not the same level.

Take us into your daily routine: what does your AI stack actually look like right now?

As a founder, one of your biggest pains is email overload, I'm pretty sure of that. For me, Superhuman is one of the most essential tools that makes me meaningfully more efficient every day. Then I use Claude and ChatGPT heavily, but with very different roles. Claude is more of an automation agent for me, helping restructure Notion, automate workflows, and navigate through the day. ChatGPT I use more for context I've built up over years, for more personal, reflective topics, almost like a private coach.

Raycast is nice for hacking productivity, but honestly at the end of the day it's more of a gadget. For enterprise sales, I find Along incredibly powerful: you see exactly when prospects have looked at your content, how they interact with it, and can follow up at precisely the right moment. And as a browser I love Arc, simply for the ability to build your own shortcuts and structures.

You once said "one in every five euros of global production flows through wholesale", yet almost nobody talks about it. Why did this market take so long for someone like you to show up, and what does that tell us about how hard it actually is?

Wholesale is an industry where business keeps coming regardless, because construction never fully stops. The sector is more crisis-resistant than most, because you can't disrupt physical infrastructure away. But that's exactly why it stayed untouched for so long: there's no external pressure forcing distributors to modernize. Customers show up anyway. And on top of that, it's technically genuinely hard, because you have to integrate deeply into legacy ERP systems that have been growing for decades.

That's not a sexy challenge you pitch at conferences. But that's precisely our unfair advantage: we come from this world, we understand it from the inside, and we have the technical depth to actually build something meaningful here.

Before founding, you went through Deloitte, McKinsey and Cherry Ventures, basically the classic "let me gather experience first" path. If you were an ESCP student today: do you actually need that path or was it wasted time and you should have just started building immediately?

I've honestly completely changed my view on this since working more closely with people from startups. There are incredibly smart, talented people there who never would have had the GPA to get into McKinsey, and they're crazy performers today. Earlier in my career I really wanted to check that box. Now I see it differently. Doing an internship at McKinsey probably always makes sense, it gives you a baseline standard that has real value.

Founder Interview

But one or two internships is enough, then you've understood what there is to understand. Spending another two to four years completing your consulting degree is, in my view, simply a waste of time. At our company you walk in and I tell you: this is the high-level problem, you deal with it. That's a different school, and I believe it's the better one. I would definitely trade more corporate stops for more early startup experience if I could do it again.

Thank you for your insights, Benedikt.

AIS x Plato – Office Visit

At the end of May, AIS members had the opportunity to visit Plato at their brand new Berlin office for an engaging evening with the team.

The event began with a welcome from ESCP alumnus and co-founder Benedikt Nolte, followed by a company presentation and an open discussion covering Plato's vision, career advice, and what the team looks for in prospective interns.

A big thank you to Benedikt Nolte and Raphael Thomas for hosting us and sharing your insights so openly, it was a truly valuable experience for our members!

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