# ESCP FOUNDER REPORT

## Q3 2026



Alternative Investment Society

ESCP BUSINESS SCHOOL

ESCP Blue Factory

# Research it.
# Learn it.
# Build it.

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

**450+**

*Entrepreneurs supported in 2025 through Blue Factory*

**$23bn**

*Raised by ESCP-linked startups to date*

**14**

*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, Private Credit, Infrastructure, and Hedge Funds, uniting a network of more than 1,000 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 programs, 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***

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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 20 September 2026 and 25 October 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 25 October 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.



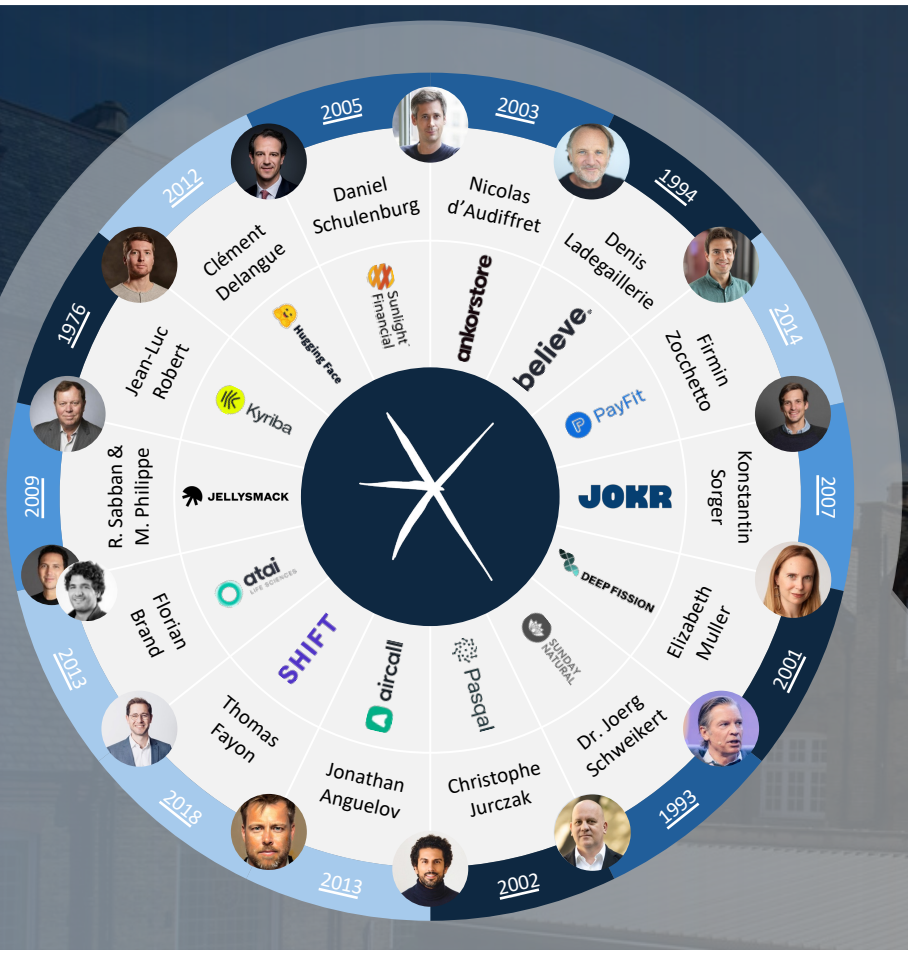

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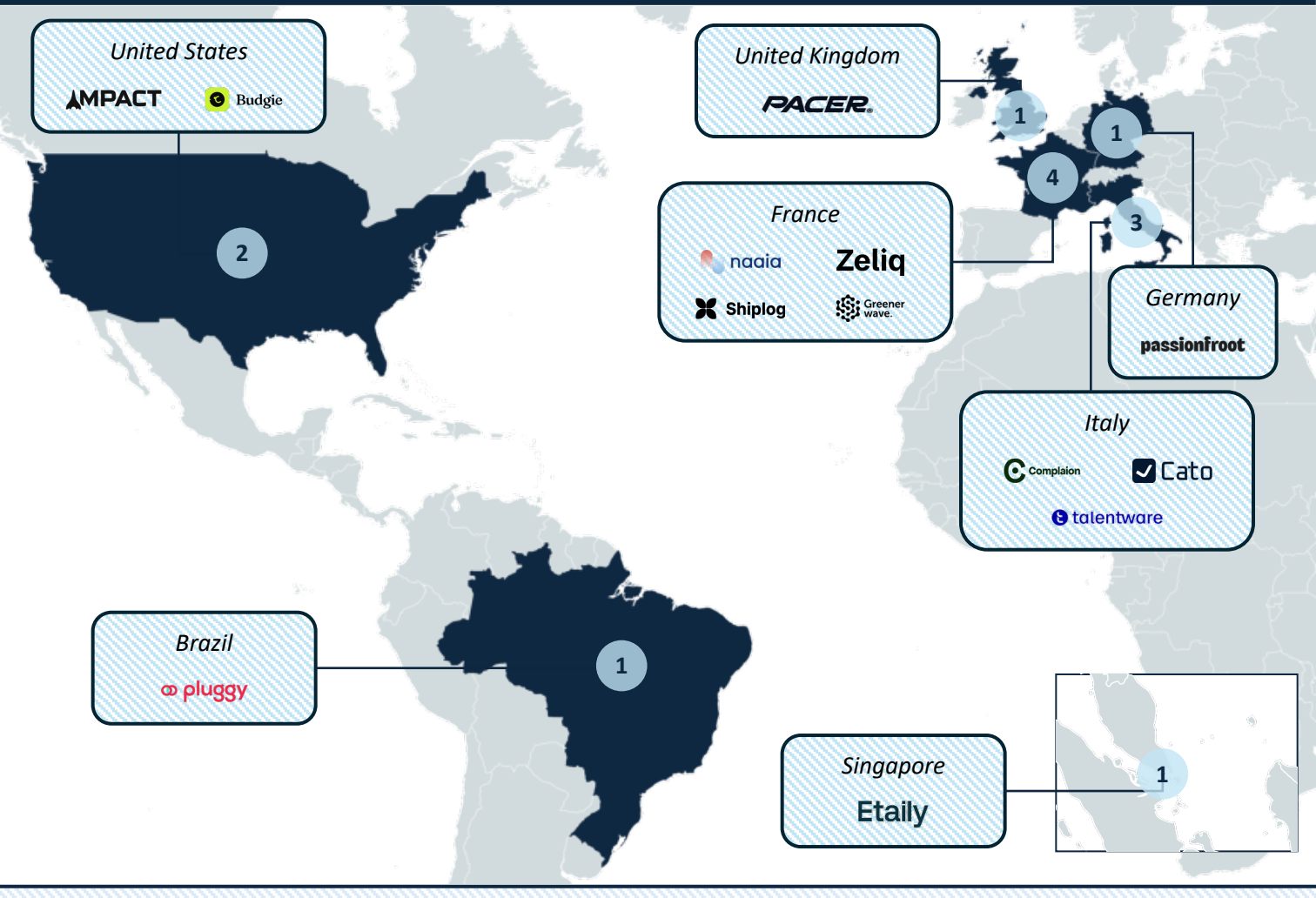
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# ESCP Unicorns

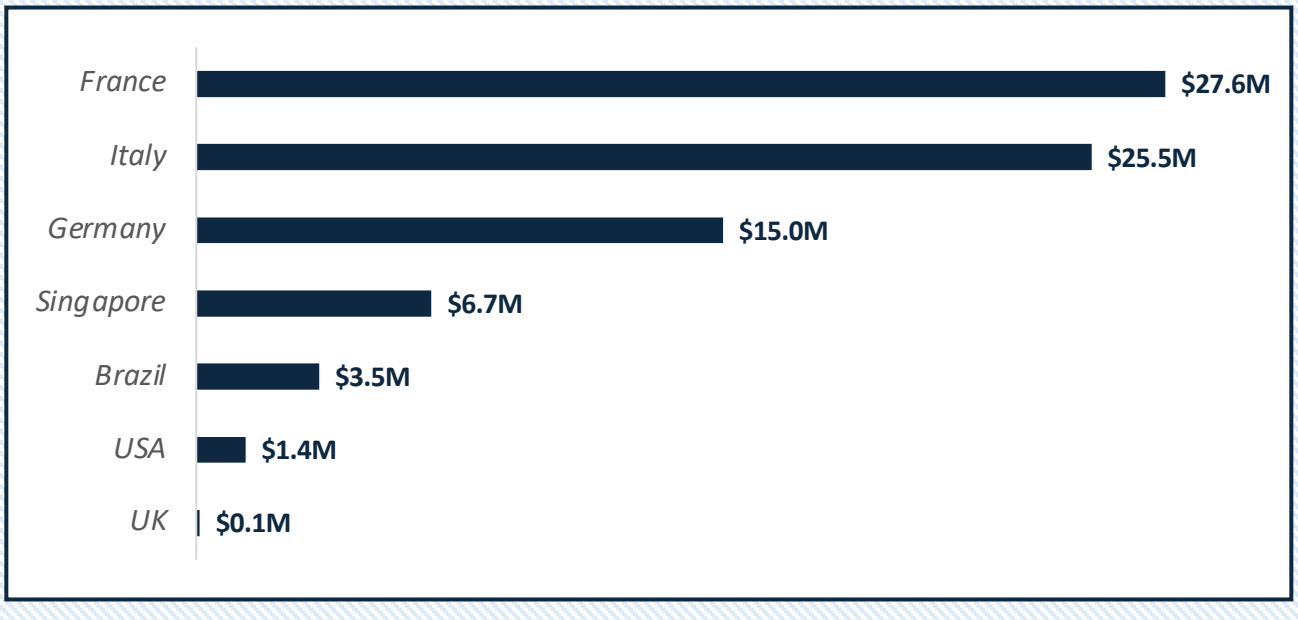



| | | | | | |
|---|---|---|---|---|---|
| 1. | aircall | New York, USA | | Jonathan Anguelov | MiF, 2013 |
| 2. | SHIFT | Paris, FR | | Thomas Fayon | MiIE, 2018 |
| 3. | atai LIFE SCIENCES | Berlin, GER | | Florian Brand | MiM, 2013 |
| 4. | JELLYSMACK | New York, USA | | R. Sabban & M. Philippe | MiIE, 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 | São 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 |
| 14. | Pasqal | Palaiseau, FR | | Christophe Jurczak | EP, 2002 |

# Q3 2026 Snapshot



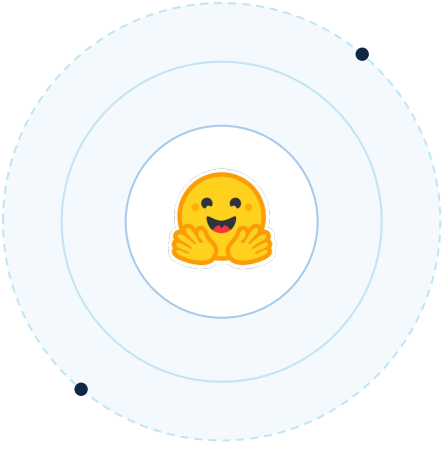

***In Q3 2026, ESCP alumni startups raised over $79 million across 13 funding rounds worldwide.***

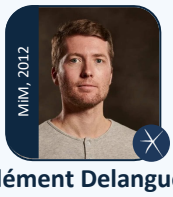


# Alumni Exit Spotlight

## From Open-Source Community to $12.9bn Exit

In September 2026, NVIDIA announced a deal to acquire Hugging Face for approximately **$12.9bn**, quite a journey for a company founded in 2016 as a chatbot for teenagers by **Clément Delangue** (ESCP MiM 2012), Julien Chaumond and Thomas Wolf.






**Clément Delangue**
Co-Founder



**Julien Chaumond**
Co-Founder



**Thomas Wolf**
Co-Founder

**Exit**
**≈ $12.9B**

Acquirer
**NVIDIA**

Founded
**2016**

### Series D

- Salesforce Ventures
- Google
- Amazon
- NVIDIA
- Intel
- IBM

## Why is Hugging Face worth nearly $13bn?

**3M+**
*AI models*

**500K**
*Datasets*

**1M**
*Applications*

**18M+**
*Developers, researchers and creators*

Think of Hugging Face as **GitHub for AI**: a platform where researchers, developers and companies discover, share, test and deploy AI models, datasets and applications. Instead of training every model from scratch, developers adapt existing ones and build products on top.

The models are open, the money is in the infrastructure around them: computing resources, model inference and enterprise tools. More models attract more users, more users attract more model creators, and as organizations move AI into production, some of them become paying customers.

# Alumni Exit Spotlight

## The Pivot

Hugging Face was founded in 2016 by Clément Delangue, Julien Chaumond and Thomas Wolf as an AI chatbot for teenagers. The founders realized the technology behind it had potential far beyond the original product, opened it up and started building tools for other developers. Their opportunity wasn't to build the best AI application, but to make it easier for everyone else to build them.

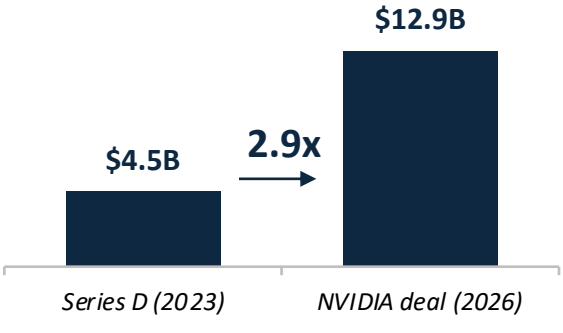
**2016** — **Founded**
*AI chatbot for teenagers*

**2018** — **Transformers**
*open-source library for developers*

**2023** — **Series D**
*$235M at a $4.5bn valuation*

**2026** — **NVIDIA deal**
*exit at ≈ $12.9bn*

## From $4.5B to $12.9B




## The business model

| Open & free | Paid |
|---|---|
| AI models | **Computing resources** |
| Datasets | **Model inference** |
| Libraries & apps | **Enterprise solutions** |

## Why would NVIDIA want Hugging Face?

**1 Distribution**

Access to millions of developers and hundreds of thousands of organizations working with AI.

**2 Software + compute**

Platform plus NVIDIA compute: from experimenting with models to deploying them at scale.

**3 Open models**

The more AI is built on open models, the more demand for the infrastructure that runs them.

***The open question: Hugging Face's value partly comes from being a neutral platform. NVIDIA has committed to keeping it open and supporting multiple computing platforms. Whether that neutrality holds will be one of the key questions after the deal.***




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# Investor Interview



## Early Stage Investor

**Interview with Ben Scheidt**
*Partner at Redstone*
*(ESCP MiM 2016)*

REDSTONE

***Ben, who are you, and how did you get from ESCP to Partner at Redstone?***

*I was at ESCP from 2014 to 2016, first in Berlin, then Paris and Madrid. It was a good mix of cultural experiences, enjoying student life and working hard for a solid degree. I also made friends for life there.*

*During my studies I applied to consultancies in the US and found Strategic Decisions Group, which comes out of Stanford. They had a nerdy approach and a cool team, and I worked there for three years. Consulting back then was very classic and hierarchical. I was always the one writing the meeting notes, and at some point I wanted more responsibility.*

*Around that time I met Redstone's founder by pure chance on the street in Berlin, and he said: "We need someone like you on the team." Redstone has since developed into a multi-fund platform, and I was able to contribute a lot to that, building new fund strategies and deciding which areas to go into. I also made investments in several of those funds. Examples I like are ALLSIDES, Tethys Robotics, Snap Fusion and Rex.*

***Hyperscalers are investing hundreds of billions in compute, and the Anthropic IPO is around the corner. Can seed-stage startups still create value in the infrastructure stack, or does it all end up with a few US giants?***

*There are definitely opportunities, also for European startups, especially for teams with scientific and technical backgrounds.*
*If you listen to people like Elon Musk, humanity is in a new era and humanoid robots and physical AI are coming fast. Personally I think it will take longer than people expect, and we'll soon see some disillusionment in AI, especially after the Anthropic IPO. The business model that currently drives their revenue, selling AI services to consumers and companies by the token, is being undercut by cheaper players and by new techniques for designing large language models. So they'll feel pressure on the revenue side, and the real question becomes: what is the next era of AI?*

*There will be fully agentic companies and things will move towards physical AI, but all of that takes time. And when you think about the environmental side, data centers consuming ever more energy and increasing groundwater pollution, that's where startups have a lot of opportunity. I'm currently looking at a photonics case that makes data transfer inside a data center more efficient and can save up to 20 percent of a data center's energy consumption. Topics like that can be worth billions, and small teams with a certain amount of funding can build them.*

*Another example is cybersecurity. At Redstone we funded a small team from Rome, Exein. They're now a unicorn valued at $1.7 billion because they brought cybersecurity to the device level, running autonomously on the end devices. That becomes even more important as physical AI arrives.*

# Investor Interview

***In an essay this year, Redstone argued that Europe is gradually becoming more independent from US tech. Is European sovereignty a real business that companies will pay for, or still a political narrative?***

*A mix of both. But even if it's a political narrative, that doesn't make it irrelevant in practice. We've seen under Trump how quickly decisions get made that put entire companies at existential risk, and that can happen on a much bigger scale. So Europe definitely has to become more independent, and I'd personally love to see a large tech player emerge in Europe at some point. We always support our startups in taking on that narrative.*

***But has the willingness to pay for it arrived at the large corporates yet?***

*It's hard when you have a difficult economic situation at the same time. Then you don't have the luxury of paying attention to that. So the right approach is to really promote innovation in Europe and put more political measures behind it. Compared to other asset classes, venture capital isn't a no-brainer, for private investors for example, because the money is tied up for a long time and returns are uncertain. That's why it has to be supported at the political level.*

***You were among the first with the VC-as-a-Service model, yet corporate VCs like PayPal Ventures or neosfer have been closed down. Do corporates still have a place in venture, or do they simply not want risk assets right now?***

*With the right culture, it can absolutely make sense. The problem is usually that the risk appetite and the long breath aren't there. You need a broad portfolio approach, and there's the J-curve, where failures come first and successes take a long time. In corporates you then get political pressure: "Where are my returns after four years?" Board members have fixed-term contracts and need to deliver, and a unit that only costs and doesn't return gets questioned quickly.*

*At the same time, startups and corporates can work together very well. If I were CEO of a large corporate, I'd definitely build such a unit, probably with some fund investments on top of direct ones, because you learn more and get better access to good deals.*

*But in Europe it's mainly a cultural mindset problem, and not just at corporates. Take pension funds, where a lot of private savings sit. Right now British and American pensioners hold a significantly larger share of Europe's best startups than European pensioners do, which shouldn't be the case. It comes down to the mindset of the people deciding, who are mostly between 50 and 65. If they say gold is a solid asset class and real estate is where you put your money, then the money sits there and not in the innovation that's actually changing the world.*

***Do you see VCs as responsible for educating politics and the public on this?***

*Yes, and we probably do more lobbying than other VCs. We've put real money into building an annual University Report, because in our view that's the biggest lever: showing students best practices for building good companies and institutionalizing that at universities. We spend over 100,000 euros a year on it, and the top universities in Europe now recognize it and rank themselves in our index. We've also analyzed how much American money sits in European startups and published recommendations. It annoys us enough that we talk about it publicly.*

# Investor Interview

***Redstone built Sofia, its own AI platform for sourcing and screening. Where has it improved decisions most, and where does the human eye still win?***

*We did this before LLMs, a bit before it was cool, and the competitive advantage was faster analysis and more market transparency. That's become a commodity. Today we've implemented agentic AI in almost every process we have, so we can be very agile with a small team and manage many topics in parallel without losing quality. That, on top of being able to analyze and identify startups well, is the advantage now.*

*What you can't automate is the gut feeling with founders. Everyone at some point relies on the wrong people, thinks their motives are pure, and then things get hidden or they lie. You only know the true person after the investment, when you can follow the numbers and how they really work. A wrong call there is painful, and developing that instinct is still the investor's job.*

***For a young ESCP reader who thinks this sounds like a great job: what path would you recommend into early-stage VC?***

*Honestly, it's become harder, because the junior positions that used to do detailed market and competitor analysis are now largely replaced by AI. What's still needed at junior level are AI experts: people who follow which AI trends exist and how they can push a VC forward, from marketing to finding the best investments to improving processes. So I'd build that skillset, AI literacy.*

*And if I finished university today, I'd think very seriously about trying to start a company myself. There's a lot of funding available and accelerator programs you can get into with a good idea. The experience you gain helps enormously in a VC job later and makes you a much better sparring partner for founders. The chance of building a really valuable company as a young person has never been greater, because you can automate so much pain. I'm aware it's not easy and you need a good idea, but I'd think hard about it.*

***Let's finish with a quick-fire round:***

***A founder you'd back again without looking at the deck?***

*Franz Tschimben (ALLSIDES).*

***A book that shaped your thinking?***

*The 7 Habits of Highly Effective People.*

***The most overrated slide in a pitch deck?***

*The competitor USP matrix.*

***One question you ask every founder, regardless of sector?***

*How they came up with the idea.*

***A habit you've picked up from a founder or colleague?***

*Optimism.*

# Investor Interview



## Early Stage Investor

**Interview with Daria Gneusheva**
*Senior Investment Manager at Project A*
*(ESCP BSc 2021)*

Project A

***Who are you, and what's the journey from ESCP to Project A?***

*I'm Daria, based in London, investor at Project A. I did my bachelor's at ESCP from 2018 to 2021: first year in London, then Turin, last year in Berlin. In Berlin I did a six-month full-time internship in parallel to my studies at PayPal. That's where I realized a more corporate environment is not for me.*

*I knew I wanted to move to London and work in startups, so I did my master's at LBS in 2022. It was the last COVID year, so I didn't have to attend classes full-time and worked basically full-time at a startup on the side. The startup was going through its Series A fundraising, and I helped out a lot on that.*

*Around that time Project A was opening its London office and looking for the first junior investor there. I met my current manager, Jack, who also studied at LBS, and we got along very well. I started at Project A the same week I graduated from LBS. That was four years ago.*

***Your thesis is that AI and cheap energy together make it possible to bring intelligence into the physical world. But if the models themselves are becoming a commodity, where is the moat in physical AI? Energy, the data collected in the field, or the machines themselves?***

*It depends what you mean by physical AI. The way we define it internally is mainly robotics, and within robotics there are three sub-verticals.*

*The first is models. In robotics, models are not that commoditized yet compared to the LLM world, because people are still waiting for one super capable model that generalizes across different types of robots. We're not there yet. There are a lot of great teams in the US and China doing it, and we're still looking for great European teams innovating on the model layer.*

*The second is data collection. The simple layers are getting commoditized, for example a camera attached to a worker's hat recording egocentric data. But people get more creative, like gloves that let you capture different textures and materials. Data is a big moat for teams in robotics, and there are great robotics data companies out there, including MicroAGI from Europe.*

*The third bucket is deployment. We've done quite a bit here, also in defense: ARX Robotics, which is doing super well, Quantum Systems, Stark. We've also done a bunch on the factory automation side. The thing is, it doesn't matter how good your model is if no one wants to deploy robots. There's a big gap between the noise and the percentage of robots actually getting deployed in industries. If you get your own hardware deployed at the customer, and you get data that is unique and specific to your hardware, that's something super unique.*

# Investor Interview

*So we're actively looking for vertical robotics across different industries, not just defense, especially where it's complex to collect the data.*

***MicroAGI captures real data in facilities, AMI Labs simulates the physical world instead. Could we skip real-world data collection entirely, or do you still need to be in the factories?***

*You definitely still need real deployment data. What a company like AMI Labs is doing is building a world model, but every deployment is very different from the next. You will always need someone helping you curate the data. In the future that might not be a player like MicroAGI, it could be the model company itself helping customers, or an integrator. But it doesn't matter how good your simulations get, you will always need data from real deployments for the last mile.*

***How does Project A support its portfolio companies?***

*We're usually the first-check investor. We back solo founders or teams of co-founders at the very early stages, where you might not even have anything planned yet. We actively help teams refine their thesis and ideate together.*

*We also have really good networks across the four deep dives we do. For defense, Project A supports companies with access to a network that's super useful to them. For our AI infrastructure startups, we're very well plugged into the top technical universities across Europe, from TUM to Oxbridge, so we support quite a bit on talent hiring.*

*What our portfolio companies tell us has been most helpful is hiring for talent, and then support on future fundraising. That's where Project A has been quite strong.*

***How do you reach founders early enough to write the first check?***

*We do a lot of things. We have a scout network, run with curators we personally know who recommend good people to us who are starting to build or ideate. We also spend a lot of time with technical universities, running educational sessions, hackathons and events.*

*And the fund is very thesis-driven. We're quite outspoken about wanting to back teams building in frontier technologies, industrial autonomy, defense, regulated industries. So we actively identify areas we want to invest in and then ask around: who are the best people you know building across these verticals? That's quite different from funds that go even earlier than us and back just people, who might not have a concrete sense of where they want to build. For us it's a very dedicated effort to identify what we want to back and then find the people building there.*

***Let's finish with a quick-fire round:***

***A book, podcast or series that changed how you think?***

*The Dwarkesh Podcast. I'm not sure it changed how I think overall, but it's one of the best educational podcasts out there.*

***One hot take on European venture your peers would push back on?***

*European founders should definitely spend some time in SF.*

***Dinner with any founders. Who's at the table?***

*Elon Musk. I know a lot of what he says gets criticized, but as an investor it would be pretty insane to meet one of the best founders of our generation.*




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# Funding in Q3 2026

| # | Company | HQ | Founder | Stage | Investors |
|---|---|---|---|---|---|
| 1 | AMPACT |  | Alessandro Fiume | Pre-Seed **$0.5M** | Y Combinator |
| 2 | Complaion |  | Marco Cortinovis | Seed **$15.1M** | EURAZEO, ITALIAN FOUNDERS FUND, vento |
| 3 | Cato |  | Matteo Bossolini | Seed **$6.7M** | KEEN, HEARTFELT, vento |
| 4 | pluggy |  | Rogério Correa | Series-A **$3.5M** | Y Combinator, DGF, Brazil Venture Capital |
| 5 | naaia |  | Benjamin May | Series-A **$6.7M** | VENTECH |
| 6 | Etaily |  | Alexander Friedhoff | Venture Round **$6.7M** | Vynn Capital, SMFG |
| 7 | talentware |  | Andrea Raimondo | Seed **$3.7M** | cdp, 360 CAPITAL, 035 investimenti |
| 8 | PACER |  | Dylan Morris-Jones | Venture Round **$0.1M** | |
| 9 | Zeliq |  | Dorian Ciavarella | Seed + Extension **$18.2M** | THE MOON VENTURE, ORA GLOBAL, CMI |
| 10 | Budgie |  | Lingling Jiang | Pre-Seed **$0.9M** | NA |

# Funding in Q3 2026

| # | Company | HQ | Founder | Stage | Investors |
|---|---|---|---|---|---|
| 11 | passionfroot | | Jennifer Phan | Series-A **$15.0M** | INSIGHT PARTNERS, CREANDUM, S16 VC |
| 12 | Shiplog | | Khushi Mehta | Pre-Seed **$1.0M** | kima ventures, Project EUROPE, STATION F |
| 13 | Greener wave. | | Timothée Laurent | Venture Round **$1.7M** | European Innovation Council |

# Q3 Funding Round

IMPACT

## Company Overview

IMPACT Drones is a defense tech startup offering Air defense as a Service for civilian infrastructure. Its autonomous interceptor drones ship in a sealed container and launch within seconds to neutralize hostile UAVs.




**Alessandro Fiume**
Co-Founder



**Jasper Lortije**
Co-Founder

| Pre-Seed | Location | Founded |
|---|---|---|
| **$0.5M** | **San Francisco** | **2026** |

## Investors

- Y Combinator

Complaion

## Company Overview

Complaion is a Milan-based regtech startup building a compliance automation and ISO certification platform for SMEs. The platform pairs proprietary software with certified auditors to get companies audit-ready in a fraction of the usual time.




**Marco Cortinovis**
Co-Founder



**Edoardo Tarricone**
Co-Founder



**Alessandro Vaccarino**
Co-Founder

| Seed | Location | Founded |
|---|---|---|
| **$15.1M** | **Milan** | **2024** |

## Investors

- Eurazeo
- K Fund
- Vento
- Ithaca Investments
- 2100 Ventures
- Italian Founders Fund
- Enzo Ventures
- Shapers
- Eden Ventures
- Sella Direct Ventures

# 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.

| BentoLabs AI | IMPACT Drones | Name | Pluggy | TeamOut |
|---|---|---|---|---|
| | | Logo | | |
| Abhinav Soni | Alessandro Fiume | ESCP Founder | Rogério Correa | Thomas Mazimann |
| S.Francisco | S.Francisco | HQ | São Paulo | S.Francisco |
| YC P26 | YC S26 | YC Batch | YC S21 | YC W22 |
| AI Infrastructure | Defense | Sector | Fintech | SaaS |

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

and more

# Q3 Funding Round

pluggy

## Company Overview

Pluggy is a Brazilian fintech building Open Finance infrastructure for business software. The company connects ERPs and accounting platforms with banks via APIs, letting SMEs access banking data and initiate payments inside the tools they already use.




**Rogério Correa**
Co-Founder



***Bruno Loiola***
Co-Founder



**Victor Braga**
Co-Founder

***+Gabriel Pan Gantes, Federico Mirás***

| Series-A | Location | Founded |
|---|---|---|
| **$3.5M** | **São Paulo** | **2020** |

## Investors

- Y Combinator
- DGF
- B Venture Capital

Cato

## Company Overview

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




**Matteo Bossolini**
Co-Founder



**Andrea Zorzetto**
Co-Founder

| Seed | Location | Founded |
|---|---|---|
| **$6.7M** | **Milan** | **2025** |

## Investors

- Heartfelt Capital
- Vento
- Alecla7
- Italian Founders Fund
- B Heroes
- Moonstone
- Nova Venture
- Keen Venture Partners

# Q3 Funding Round

naaia

## Company Overview

Naaia is a Paris-based regtech startup building an AI governance and compliance platform. The software gives enterprises a consolidated view of all deployed AI systems, manages AI risk and automates compliance with regulations such as the EU AI Act.




**Benjamin May**
Co-Founder



***Nathalie Beslay***
Co-Founder



**Olivia Rime**
Co-Founder

***+Côme Sauzay***

## Investors

Ventech

| Series-A | Location | Founded |
|---|---|---|
| **$6.7M** | **Paris** | **2022** |

Etaily

## Company Overview

Etaily is a Southeast Asian commerce enablement platform helping global consumer brands sell online across the region. Its proprietary operating system covers marketplace and social commerce operations, fulfillment and retail media.




**Alexander Friedhoff**
Founder

## Investors

Vynn Capital

Sumitomo Bank

| Venture Round | Location | Founded |
|---|---|---|
| **$6.7M** | **Singapore** | **2020** |

# Q3 Funding Round

talentware

## Company Overview

Talentware is a Milan-based HR-tech startup building an AI-native skill intelligence platform. The software maps workforce skills from existing company data to support decisions on talent development and internal mobility.




**Andrea Raimondo**
Co-Founder



***Giacomo Marchiori***
Co-Founder



**Ismet Balihodzic**
Co-Founder

## Investors

- CDP Venture Capital
- 360 Capital
- 035 Investimenti
- Paola Generali
- Marco Gafforini
- Luciano Carbone

| Seed | Location | Founded |
|---|---|---|
| **$3.7M** | **Milan** | **2023** |

PACER

## Company Overview

PACER is a London-based social sport app that matches people to train, compete and socialize together. Users are matched by sport, ability, goals and availability, and companies use the app to build active communities among colleagues.




**Dylan Morris-Jones**
Founder

## Investors

- Alex Lynn

| Venture Round | Location | Founded |
|---|---|---|
| **$0.1M** | **London** | **2025** |

# Q3 Funding Round

## Zeliq

### Company Overview

Zeliq is a Paris-based sales-tech startup building an AI-native revenue workspace for B2B sales teams. The platform combines prospecting, data enrichment and outreach, with an AI agent that identifies buying signals and runs sales workflows.




**Dorian Ciavarella**
Co-Founder



***Guillaume Cruz***
Co-Founder

### Investors

- The Moon Venture
- Ora Global
- Cleo Ventures
- Sylvestre Blavet
- Julien Jean
- Corporación Multi Inversiones

| Seed | Location | Founded |
|---|---|---|
| **$18.2M** | **Paris** | **2023** |

## Budgie

### Company Overview

Budgie is a fintech startup building a 24/7 AI personal finance coach. The app connects bank, investment, crypto and property accounts into one net worth view, tracks spending against budgets and explains monthly changes in savings and runway.




**Lingling Jiang**
Founder

### Investors

NA

| Pre-Seed | Location | Founded |
|---|---|---|
| **$0.9M** | **Newark** | **2025** |

# Q3 Funding Round

passionfroot

## Company Overview

Passionfroot is a Berlin-based marketplace for B2B creator marketing. Tech companies use it to find, book and pay vetted creators across LinkedIn, Substack, YouTube and podcasts, with an AI agent that runs campaigns end to end.




**Jennifer Phan**
Co-Founder



***Lorenzo De Nobili***
Co-Founder

## Investors

- Insight Partners
- Creandum
- s16vc
- Supernode Global

| Series-A | Location | Founded |
|---|---|---|
| **$15.0M** | **Berlin** | **2021** |

Shiplog

## Company Overview

Shiplog is a Paris-based startup that helps B2B software companies grow revenue from existing customers. Its AI agent Ada tracks each customer individually, decides the next best action and executes it automatically.




**Khushi Mehta**
Co-Founder



**Mehdi Gribaa**
Co-Founder

## Investors

- Kima Ventures
- Purple Ventures
- STATION F
- No Label Ventures
- Project Europe
- 100IN

| Pre-Seed | Location | Founded |
|---|---|---|
| **$1.0M** | **Paris** | **2026** |

# Q3 Funding Round

Greener wave.

## Company Overview

Greenerwave is a Paris-based deep tech startup building reconfigurable smart surfaces and flat-panel satellite antennas. Its technology steers radio waves electronically, enabling low-cost SATCOM terminals for defense and government users.




**Timothée Laurent**
Co-Founder



**Mathias Fink**
Co-Founder



**Geoffroy Lerosey**
Co-Founder

| Venture Round | Location | Founded |
|---|---|---|
| **$1.7M** | **Paris** | **2015** |

## Investors

- European Innovation Council




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# Founder Interview



## Co-Founder

**Interview with Alessandro Fiume**
*Co-Founder of IMPACT Drones*
*(ESCP MiM 2025)*

IMPACT

***Alessandro, for readers who don't know you yet: can you give us an overview of your journey, your time at ESCP, and what IMPACT Drones actually does?***

*I'm Italian, grew up in the south of France, did an engineering bachelor's in Maastricht and an exchange in Hong Kong, and then joined ESCP for the Master in Management. At that point I thought I was going into finance, like everyone around me at 20. I chose London for my first year with the goal of landing the best-paid summer job, which ended up being Bloomberg. Then I did the double degree with Columbia University, which opened up the US for me.*

*During ESCP I also worked as business developer at a drone software company my best friend was building. We traveled across Europe to meet ministries of defense and won contracts like the NATO summit in 2025, where our drones flew above the heads of state. But doing that alongside Bloomberg and Columbia wasn't sustainable, so I stopped and did my full year at Columbia. That's when the idea of building my own company really took hold.*

*At the end of that year, my best friend called me: a YC partner had just posted a call for drone companies, and he wanted to do it with me. It was five days before the deadline. We built the business model, chased LOIs from every possible client, and recorded the application video one hour before the deadline, me in New York, him in Amsterdam. I was in the Dominican Republic for a half Ironman when the interview invite came. The interview was brutal, ten minutes back to back, and we walked away convinced we hadn't made it. The next morning, checking out of an Airbnb with no signal, I got a call from two random numbers: "We would love to have you this summer." That changed my life. You go from stressing about an investment banking summer job to a life-changing opportunity, and $500K gives you the confidence to actually build.*

*From April to June, Jasper and I, who live 500 meters apart in the south of France, worked together non-stop, and on June 23rd we landed in San Francisco. There, the speed we were used to got beaten by 10x. Nobody sees it as working too much, it's totally normal. Work hard, play hard.*

***What advice would you give someone applying to YC today, especially in defense tech?***

*First of all, start with your own military or your own ministry of defense. It gets much harder when you work with governments where you don't have the passport, because it's not your country. What's interesting about us is that we quickly pivoted from building drones and selling them to governments to a business model that, at least for now, is sold to multinationals. That removes the slow variable from the equation, which is the government.*

*We still have to work with it because what we do is still defense, but in terms of sales, we go directly to multinationals and sell them a system for their air defense.*

*As for the learning from YC, everyone asked me when I came back to Europe what I had learned, and for me it comes down to two words: keep going, don't die. On the plane back I watched The Martian. Matt Damon gets separated from his team on Mars and spends two years surviving by solving a thousand problems back to back. At the end he becomes a professor for the next astronauts, and the first thing he tells them is exactly that. You're going to be confronted with a lot in life, and you have to decide whether to be a victim or to push through every problem and keep going. You'll fail a lot, but you'll learn so much. The only solution is to keep going and keep solving the problems in front of you.*

***Air defense as a Service is a recurring purchase, not a one-off. When do infrastructure operators actually buy: reactively, because of regulation, or because insurers push them?***

*That depends on geopolitics and the region. The Middle East is definitely a reaction. Who would have thought you'd see a Shahed in Dubai? Nobody. But to a certain extent, the whole world builds things in reaction to what we see coming towards us. We saw these Shaheds (one-way attack drones) in Ukraine for years, but nobody expected them to reach Dubai or American critical infrastructure in the Middle East. Now these countries and multinationals find themselves as sitting ducks, because they have no real defense systems against this many small threats.*

*Our sales are very correlated with well-known incidents: Leipzig Airport and data centers in Bahrain that got blown up. When those things happen, our sales spike. So it's definitely a reaction. At the beginning of the batch it was mostly education, contacting the clients we knew would come to us once it happened, but whose minds weren't ready to believe Shaheds could reach them. Now it's much easier to sell the service. The question is more about the scalability and portability of our systems.*

*In terms of regulation, in Europe and the US we're still looking at non-explosive kinetic solutions. For example, we have net-thrower drones that take down an FPV. But if there's a Shahed incoming, you're not going to shoot it down with a net. And if you're in Poland or Germany, that's realistic. Poland is receiving Shaheds. Russia isn't aiming them at Poland directly, but they lose control and end up there. Because we saw them in Dubai, we now have to be open to the thought that they will arrive in our Europe, not just Ukrainian Europe, but German Europe.*

***With jet-powered drones like the Geran-4.5 in Ukraine, there's always a new innovation to catch up with. Does the technology win long term, or the speed of iteration?***

*I love that question. It was literally during the batch. We were making drones, and at some point Jasper and I looked each other in the eye and asked: what are we doing? We're in Silicon Valley, thousands of miles from where the war is actually happening. How are we going to build the best interceptor drones from here, instead of being on the ground in Ukraine, testing and iterating every second and shooting down Gerans? That was a big part of why we pivoted.*

*We don't know the future, but if I had to bet, I'd say the winners in interceptors have already been chosen, and they're not the ones building the best interceptors right now. They're the ones making the most money, building mid products, but lobbying hard to get the VC money.*

*I can't name names, but these companies will buy the winners, the small startups whose best interceptors still change every month. You can be a tiny startup in Ukraine building the best interceptor this month, and next month it's someone else. The big companies acquire them and bring the expertise in-house.*

*So we realized we're not going to build something that's already a commodity. We're going to build the boring part that nobody is looking at, but that needs incredible scalability to succeed. That's Impact Drones: Air defense as a Service, in containers. We deploy containers with the infrastructure, tracking, radars, software and bases, and we integrate whatever interceptor is best. We're interceptor-agnostic, so we always have the best interceptors in line to integrate, which means the best decision rates for critical infrastructure defense.*

***Let's finish with a quick-fire round:***

***Best advice you got in the last year, and who gave it?***

*Keep going, don't die. From all the partners we met.*

***One skill every student should learn before 2030?***

*Using AI to the maximum, that's why we can run this company with just two people, while keeping your personality, originality and creativity. Be human.*

***One book, podcast or article that changed how you think?***

*Generation Do It Yourself, the French podcast.*

***A founder you'd most like to have dinner with?***

*Elon. The GOAT.*

***One hot take on the current defense tech scene?***

*I've said it and I'll say it again: building defense right now is sexy.*

# ESCP Faculty Interview



## Serial Entrepreneur

**Interview with Gunnar Graef**
*Managing Partner at Deutsche Ventures*
*Professor of Entrepreneurship and AI at ESCP (ESCP Alumnus)*

***Gunnar, you graduated from EAP, which merged with ESCP in 1999, and you have been teaching here for more than 25 years. How did you get from there to building companies?***

*I trained as an engineer and chose EAP precisely because of its European model. I studied in Paris, Oxford and Berlin, and I knew I didn't want to build my career in Germany alone. When I graduated in the mid-1990s, there was no real start-up scene yet, even though I had written my diploma thesis on venture capital. So I joined Arthur D. Little as a strategy consultant, helping clients move into new, innovative business areas. At 24, I was regularly mistaken for the intern, and I went on to become a young partner.*

*In 2000, a former client called. He needed a team to build something in mobile internet, so I founded the consultancy Graef & Company in Paris. A strategy project for a French telecom operator led to my first tech company, Haiku, later Index Multimedia. We were the first in France to offer mobile content such as ringtones, and in 2005 we took the company public.*

*The next chapter also started with a client. Deutsche Post wanted to enter the French market. We bought a company in France, sold it on to Deutsche Post, and that became the starting point for DHL Global Mail. In France, we were the first to ship parcels for Amazon. Within five years, the business went from zero to two billion euros in revenue, operating in more than 200 countries.*

*Today, I work through Graef & Company and Deutsche Ventures, the company through which we invest.*

***You started teaching at ESCP almost as soon as you had founded Graef & Company. Why?***

*For a very practical reason: nobody knew us, nobody knew me, and we needed interns. Teaching was a way to show what we were doing and to recruit. From there, I co-founded and built up the Chair of Entrepreneurship in Paris and, later, its counterpart in Berlin.*

*That model has worked ever since. Jérémie Leroyer, for example, was my student before I hired him into consulting. He followed me when I went out on my own, and we later founded Airtag together, a mobile payment company, with Jérémie as founding CEO and me as founding investor.*

*Today, I teach in the MiM specialization Option E, where students take an idea to a product in three months and pitch it to investors, much like the YC model.*

***From Haiku to DHL Global Mail, your companies started with a corporate partner. What role do corporates play when you build something new?***

*They are the first customer. We work exclusively in B2B and always build new companies together with customers. Back in our consulting days, we had taken a telecom group into mobile internet. It had the technology but needed content, so we*

*founded the content provider and signed the group as our first customer. One principle applied from the start: we kept customers off the cap table. A customer was a customer and always paid for the product or service.*

*We still work this way. Whenever we co-found something, one of the first questions is who the first customer will be. We have done this across very different sectors: in telecommunications with Bouygues Telecom, Orange and Deutsche Telekom; in logistics with Deutsche Post DHL; in new space with Airbus; and in new energy with family businesses that operate petrol stations. That is what drives me as an entrepreneur: testing very early whether someone really needs what we are building, uses it and is willing to pay for it.*

***Investors often push European founders to go to the US early. You have built your companies in Europe. Why?***

*It comes from experience as much as conviction. In Europe, whether you start in Germany or in France, you only really succeed once you have cracked a second European market. So we move from Germany to France, or from France to Germany, very quickly. Both are large markets. If you manage to be big in both, you already have critical mass.*

*We tried the other route, too. A few years ago, we repeatedly tried to expand to the US early on, partly because American investors expected it. It never worked for us, perhaps because we were too focused on becoming profitable quickly. Either we didn't grow fast enough there, or we lost focus on our core business in Europe, which destabilized parts of it. So this wasn't about sovereignty in the first place. The lesson was simply: stick to what you know. Europe is where we are on solid ground.*

***European sovereignty is one of your core topics. Yet the consensus is that Europe has fallen behind in the race for AI frontier models. In which industries can Europe still build global champions?***

*On the models themselves, catching up is hard, and the reason is capital. European founders are often criticized for raising mainly from American or other foreign investors. But the reality is that in Europe, and I'm speaking particularly for Germany and France, the will isn't necessarily there, and neither is the capital, at least not on the scale available in the US, the Middle East or Asia.*

*That said, we still have strong opportunities, especially in Germany. Our industry is sitting on a treasure: its industrial data. That race is far from over, but we need to be agile and ambitious enough to secure that advantage.*

*Robotic AI is a field I find particularly interesting. But you have to be careful: a unicorn valuation shows that something is happening. It doesn't mean the company is successful. Success means long-term profitability, paying your employees reliably, and a business model that doesn't depend on running from one funding round to the next.*

***So how does Europe keep its best founders? Many still believe they have to move to San Francisco.***

*I'm not in favor of stopping anyone from going to Silicon Valley. The mindset there is unique, and I'd wish for everyone to experience it. What matters is that founders eventually come back. People do what they enjoy, so they need the freedom to pursue their passion here, in an environment that enables them rather than slows them down.*

***With Bpifrance, France has a very strong state bank for start-ups, and a government that buys from its own start-ups, Mistral being a recent example. What can Germany learn from France?***

*France offers several sources of inspiration. Take Bpifrance, whose development over the past ten years was driven largely by people, in particular its very entrepreneurial CEO, Nicolas Dufourcq. The question for Germany is how to bring entrepreneurial leaders into comparable institutions.*

*France also learned from a painful experience. Under a previous government, the state vetoed Yahoo's acquisition of Dailymotion, and American investors and companies essentially stopped investing in France. I remember being called to New York at the time by the CFO of a very large American scale-up. When I brought up my ideas for France, the answer was: "France? Absolutely not. With what's happening there right now, and with unions nobody can predict, we're staying out. Help us instead and tell us how to downsize our European teams."*

*France then launched La French Tech, inspired by the "Made in Germany" label: a mark of quality that attracts investors. It had strong political backing from the Minister of the Economy at the time, a certain Emmanuel Macron, still one of the best salesmen for the French start-up ecosystem. Germany now looks at it with a lot of envy.*

*The latest initiative, "Je choisis la French Tech", follows a simple idea: buy national. French corporates and industrial groups have signed a manifesto committing to buy from French start-ups. That is clearly positive for start-ups. But in Germany, you would neither want nor be able to tell a company to prefer a supplier simply because it is German. That is difficult.*

***You helped build entrepreneurship at ESCP. What would you tell a student who is thinking about starting a company, or is already building their first one?***

*Use the network. Talk to industrial companies, your potential first customers, very early on. Many ESCP alumni work there, they are happy to be approached, and if they are not the right contact themselves, they will put you in touch with someone who is. Make use of the Blue Factory as well. It is very present, has a strong dynamic and is driven by its people, so reach out and ask how they can help.*

*And don't be afraid. Don't feel you have to work on your idea in secret. Approach people openly, talk about what you are building, and just do it.*

***Thank you for your insights, Gunnar.***

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