

Startup Report

2020/21



www.StartupReport.at

Welcome to the 6th Annual Edition of Startup Report - with Corona-related data-trends that may surprise you...!

2020 was a special year for most of us. And definitely also for founders who tried to raise a round of funding for their startups. Media reports talked about a funding freeze after the first lockdown. Other media reported of a funding boom thanks to grant programs such as the Covid Hilfsfonds. Startup Report gives some novel and unique insights into what really happened in 2020 in terms of funding in Austria. We have compiled the most detailed data available, fully confirmed by the founders of the funded startups, excluding all grants and subsidies, giving a clean look on the real funding trends of 2020. All thanks to an amazing contribution of the whole community to make this report possible. For the 6th year in a row.

When I started Startup Report six years ago, I had wanted to inspire founder by showing them how many other founders managed to raise capital for their Austria-based startups. And I wanted to spread knowledge that can help founders on their startup journey by inviting those founders, who successfully raised capital, to share their wisdom.

More than **100 pages of founder Q&As** in this year's Startup Report convey a host of valuable insights about fundraising and business-building.

Six insightful expert articles cover relevant topics like Term Sheets, Corporate-Startup-Collaboration, How To Accelerate Your Startup, New Ways Of Financing, Technical Due Diligence, and Persisting In A Crisis.

And a **list of almost 100 funding deals** of 2020 with interesting data and details about the startups and their investors.

In 2020, everything was different - or was it not?

If you have been part of the Startup Report community and email newsletter, you had been invited to the Startup Report Launch Event on 22. June. If you joined that event, you have seen some detailed funding data analysis that we shared with the community there. Some of the insights were

quite surprising to many of the participants...

Because we compile our data from first-hand information from the founders of the funded startups, we were able to gain an extra level of insight into the funding trends of 2020.

Our data shows that funding amounts (excluding grants, subsidies and Covid-Hilfsfond) grew by about 8% compared to 2019. Most other data sources did not have a clear differentiation of equity investments and subsidies.

Our data also shows that, contrary to other reports, the actual number of small funding deals (below 2 million Euro) grew strongly, while the number of large funding deals (2 million Euro and above) decreased in 2020 compared to 2019. Concretely, founders confirmed 31% more small deals, but 20% fewer large deals.

When analyzing the data by the month in which the funding deals were closed in 2020, we see that there was no (!) funding freeze after the first lockdown, as reported by some sources. We also see in our founder-confirmed data, that there was no "catch-up" or "funding-boom" in the second half of 2020 compared to the first half of 2020.

Previously undisclosed information

Thanks to the tremendous involvement of the whole community of founders, investors and



startup support organizations, my team and I were able to compile founder-confirmed information about funding deals that were previously undisclosed.

In this year's Startup Report you can find a dozen funding deals that were previously undisclosed and deals with previously undisclosed funding amounts. You also find details about the funded startups and the deal in the overview table. And you find all funding data to be amounts excluding any subsidies, grants and especially Covid-Hilfsfonds and similar programs, giving you a clean "apples-to-apples" comparison of funding activity in 2020 vs. previous years.

Share and Support

You can share data and information from Startup Report under our BY-NC-SA. This means, you can share and use this information non-commercially, if you mention and link to Startup Report at www.startupreport.at

I'm happy about the many inquiries we receive each year from researchers and organizations - simply reach out to me, if there is any way I can help your project to support the startup ecosystem.

Final Notes

My driving motivation of all my activities (Startup Report, Startup Podcast, Book-Authoring, Conference-Organizing, Teaching, Coaching - for an overview, [click here](#)) is to enable entrepreneurial success of young and aspiring founders by sharing knowledge. A huge thank-you to all the founders and experts who share their insights in Startup Report and make a contribution to the "Startup Spirit". And feel free to get hold of my other resources that I make available for free online for my community. For we are a community of founders who can succeed together by supporting one another.

Sincerely yours,

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4 Term Sheet Clauses That Most Surprise First-Time Founders – And How To Structure Them Fairly

Guest article by Mag. Thomas In der Maur, Partner at Höhne, In der Maur & Partner Rechtsanwälte

The first time founders raise capital for their companies and reach the term sheet phase, they are often worried about three things: the cost of involving a lawyer; the time it will take to draft and negotiate the term sheet; and forgetting to put in an important clause, or overlooking a disadvantageous clause that the investor put in a draft. To enable founders to close funding deals cheaply, quickly and with fair terms, my team and I have co-authored a sample term sheet which you can download at the end of this article. I want to highlight and explain four (of the 34) points, that surprise – and sometimes confuse – first-time founders the most.

Stock Options

Not surprising even for first time founders is the possibility to create a stock options pool to incentivize early employees or advisors. However, finding that investors proactively ask founders to create such a pool often might be. Investors have learned that startups can more successfully win and – even more importantly – retain (!) key employees much longer with stock options that use the right vesting period.

Fair: 10% of the shares contributed by everyone (!), not just the founders, is a usual and fair clause.

Liquidation Preference

Founders sometimes find the “Liquidation Preference” terms surprising and somewhat unfair. This clause basically says: if an investor invests five million Euros and then the company gets sold (“liquidation”) for four million Euros later, the investor receives all four million Euros first (“preference”), which results in the founders getting nothing.

A Liquidation Preference is a standard clause which gives the investor a “downside protection” in case the startup does not do so well. Consider: if your company gets sold for an amount equal or less than what the investor put in, your company

was a failure. Investors try to protect their investment as much as possible in case such a scenario hits.

Fair: One-Time Liquidation Preference is a fair and usual deal. When founders insist on a high valuation, investors sometimes compensate by asking for a higher (e.g. two-time or three-time) LiqPref to protect their downside.

Should an investor demand “Two-Time LiqPref” it would mean that they get 2x their investment first, before anyone else gets their share of an exit. Investors sometimes demand this in response to a high valuation offered by founders. Be sure to do the calculation yourself. A high valuation may sound great in a press release, but it may result in you and your cofounders getting almost no payout in case your startup gets sold at a “medium success” level.

Founder Vesting

Founders are sometimes shocked when they realize that they can lose shares of their own company under the “Founder Vesting” rules. Investors typically require founders to agree to give some part of their shares back in case they leave the company in the three to five years after the investment. Investors check your commitment and

ensure that all co-founders stick with the company. Keep in mind: if your own mind is objecting to working in your own company for the next three to five years, this understandably is a red flag for most investors.

Fair: Founder vesting is fair and balanced if it has a duration of three (later-stage startup) to five (early-stage startups) years, and a vesting of 50 to 100% of the share each founder holds.

Non-binding Term Sheets (and Due Diligence)

Many first-time founders get irritated when they realize that signing a Term Sheet does not (!) mean that they have sealed the deal. Instead, investors start demanding more documents (“Due Diligence”) and even put a clause into the Term Sheet that says, that it is non-binding, and it does not guarantee that an investment will actually be made.

Founders should keep in mind that a Term Sheet is a great way to see if founders and investors aligned along the main legal parameters of a possible deal. But the earlier a Term Sheet is signed, the more research is still to be done by the investor.

Fair: Encourage your investors to play fair in the sense that they take you up on your offer to do most of their “Diligence” before signing a Term Sheet. That way you will avoid painful re-negotiations of terms in case “something pops up” after the Term Sheet, and avoid wasting time and money on Term Sheet negotiations. The ideal Due Diligence after the Term Sheet is only looking for any proverbial “hidden skeletons in the closet” ... and of course in your startup, your closets are skeleton-free! :-)

Download & Consultation:

My team and I are specialized and passionate about supporting startup founders. Download our Term Sheet template and feel free to reach out to us when we can help you with funding – and with keeping your closets free of skeletons,

Download the **standard term sheet**: [click here](#).

Book a **free initial consultation**: [click here](#).

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5 points on how to accelerate your startup

Guest article by Paulina Kania and Arbresha Talla, Startup Live Team

According to Forbes magazine, 90% of startups fail. All for different reasons. Fact is, we can't save you all, but let's be honest: Startup incubators and accelerator programs like Startup Live and many others are offering a lot of useful opportunities that will prevent you from failure and support you in your exciting, but risky entrepreneurial way.

1. Get the knowledge served on a silver plate

Whenever you are just at the beginning of your entrepreneurial journey or already working on the prototype or product, there is this idea in your mind you can't stop thinking about. But actually, you have no clue where to start or you stumble upon a problem you can't resolve with your current knowledge. Thus, by taking part in the Startup Live Program, you'll learn how to craft a solid business model, how to talk to your potential customers, and why Product/Market fit is important. Workshops and knowledge received from our mentors will help you to succeed and will cover points like:

1. Solve the real problem - many founders are working on their business idea for years without solving any real problem for their customers. Remember no problem = no business (paying customers)
2. The team is key - the best idea fails without people who are making it happen. Find the right team members to complete all the areas of your business.
3. Know your market - make sure your market is big enough for your business to earn money and you understand your ideal customers.
4. Right customers - understanding exactly who your ideal customer is, discovering where to find them, and getting their attention to pull them into your funnel is the secret weapon for accelerating your business.

5. Scalability - one of the most important criteria once applying for a program or getting investors on board. So always underline your growth potential, your innovative and scalable business model.
6. Funding - finding your perfect source of financing for your startup! Plenty of possibilities like public and European funding, crowd-funding, or investment have to be considered very carefully. Supporters like theMinted and Conda will make a great introduction and guide you through this process.

2. Mentoring is a game-changer

Mentoring is a proven tool to support the growth of your business and helps you in avoiding common mistakes. The most effective way of meeting your mentors is by participating in an acceleration program. During mentoring and expert sessions, experienced founders and industry leaders will tell you about typical mistakes in business development, pitching, dealing with customers, and much more. This will save you a lot of time and give you useful insights which can give you an (unfair) advantage over your competitors. But how to find the right mentor(s) for your startup? Firstly, clarify who you are looking for and the scope of your business you need to support the most. While choosing the mentor, you should consider factors like their background, experience, skill, and network. Once you get matched, be well prepared for the sessions. Set up your goals, expectations like also a batch of specific questions. Go out of your comfort zone and get started!



3. Know your rivals – learn from them

There is always the possibility that you will find someone from the same segment at a competition. Even people with the exact same idea. Or people who might copy your idea within a snap. However, if you have competitors means your business idea has potential, which means there is a need out there for that particular service or product you are passionate about. What is more important is to see what you can learn from them, how you might even cooperate or simply – what mistakes you can avoid and how to be better. If there are no similar projects, speak with other participants and mentors about potential competition.

4. Pitching- as the closing deal

The Pitch is the closing deal for the startup and is the key factor for getting the investment. It is the most important part that you as a startup should prepare yourself at. Most of the acceleration programs include pitch training on their program, this workshop helps not only the startup members but also other participants. It is scary to imagine yourself talking in front of a lot of people, but you are losing nothing. We are preparing you as later on, you will have to pitch your idea to your dream investors, you will already be prepared and self-confident.

5. Networking

One of the biggest advantages of startup accelerator programs is people. Usually, the brightest minds in the startup scene are gathered together during our intense Startup Live Programs. You will have the chance to find like-minded people, passionate entrepreneurs, top-notch mentors, future business partners, and even potential investors. Yes, this is a time to pitch your idea and first teachpoint with investors to secure your first investment deal.

Join

Are you still doubting about joining an acceleration program? You should check out the **Startup Live** leading acceleration program in Europe that offers plenty of possibilities for startups, entrepreneurs, talents, and the ones who are eager to know more about what the startup ecosystem looks like. Apply here:

<https://www.startuplive.org/open-application/>

In the autumn we will run a few months full acceleration program that prepares you to be investment-ready. Be up to date and check out the website here: <https://zero21.club/events>

Technical Due Diligence – define risks and evaluate potentials

Guest article by Christian Fröhwrth, Director IT-Advisory, KPMG Austria

Mainly driven through the COVID-19 pandemic more and more Austrian tech start-ups are closing higher investment rounds. These developments lead to a higher size in valuation as well as in overall invested capital. Besides the well-known valuations' driver like revenue number or profit margin, another valuation driver is becoming more important for the overall company valuation: the functionality and scalability of a product or service. These "secret sauce" can ensure if a company is as promising, innovative, and disruptive as often claimed by itself. But how can be ensured that the claimed value drivers are as stated? The best way to ensure if these claims are justified is by technical due diligence.

What is a technical due diligence?

Technical Due Diligence is a process of in-depth analysis of the technical aspects of a product or a service. Like the "common" due diligence process, the tech DD happens typical before fundraising rounds or mergers and acquisitions. The scope of the process should include all technical aspects as well as the identification of potential red flags. The result of the tech DD can be essential for investors, as it is also the basis for the overall valuation. Now that we have defined the term tech DD, we would like to present a typical case based on our experience.

Acquisition of a young software company in the telecommunication industry

In this case the process focuses mainly on the technical due diligence and a "Red Flag" analysis.

Entrepreneurial challenges

The client was in the progress of a possible acquisition of a young software company. An assessment of the technical quality, possible pitfalls for future scaling and operation of the product was not possible due to the given documentation situation.

KPMG approach

First, an initial conduct of structured technical interviews and an inventory of the actual product architecture with the technical managers and developers was initiated. Particular attention was paid to understanding how the individual services work. The question of how databases, presentation and logic tiers are connected to each other was explored.

In the next step, a technical analysis of the code quality and architecture was performed. Code quality in the system is one of the most important aspects. A badly built system can cause a heavy 'technical debt' on an organization.

Furthermore, an assessment of legal and licensing risks was conducted as well as an identification of technical limitations for future scaling.

Key results

The client received a fit for purpose DD report which appeared to be crucial to future decision making. In addition, a detailed DD report for technical follow-ups and guidance on product adoption was created.

Client benefits

The technical DD carried out by KPMG enables a comparison between the information provided by the vendor and of the existing documentation with the status quo of the product. The scalability capabilities of the software/hardware are tested



as well as potential limitations.

In early stage companies, the center of attention is on scalability (ability to adapt quickly), while in later stage companies, the DD focus is in Maintainability and Compliance (IPO, Exit).

For most investors, the existence of IP rights is essential. All IP, open source or third-party components being used by the company are tracked. Likewise, existing patents are checked and traced regarding potential interference with other IP rights (not company owned).

The audit conducted by KPMG provides an improved basis for decision-making in the acquisition process.

The client benefits from concrete recommendations for the first steps of the acquisition process and advanced scaling of the product.

We at KPMG are eager to provide all the above services. Whether for a company acquisition, the sale of a company, the preparation for a future investment round or simply to re-check your current IT system, a tech due diligence is a useful instrument to embrace an overall picture of a company or organization.

Furthermore, KPMG can provide experience in a variety of fields, from small software companies to global players.

To receive the complete tech dd, scope of services and points to be considered- Please feel free to contact us and our team:

[Click here](#) to contact us.

Christian Fröhwrth: [LinkedIn](#) | [KPMG](#)
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Competitors become partners – the new love between debt and equity

Guest article by Emanuel Bröderbauer, Head of Marketing “Gründer” and SME at Erste Bank

The road to financing a business idea comes with an array of challenges, and for some new entrepreneurs it's simply too long. However, with the new „fundnow“ financing tool, businesses and start-ups can now access capital more quickly and efficiently than ever.

The pitch was perfect. The result was the “Start-up of the Year” award and some valuable material and cash prizes. The feedback from the top-class jury is music to the ears of the hardworking founder. Finally, a long-awaited confirmation of your own business idea and a first reward for all the hard work over the past few months. You are bursting with confidence and optimism. “Who, or what, could possibly stop you now?”

Unfortunately, the disillusionment often follows almost immediately. A good business idea alone is not enough to be successful. Planning errors and weaknesses in the concept and can still be remedied by a strong team. When establishing a sustainably successful company, however, many ultimately fail because of inadequate financing.

Who is going to finance my business idea?

The capital requirement is specified in the business plan, but where should these funds come from? The financing landscape is complex and the increasing number of players doesn't make it any clearer. It makes no sense to finance start-ups with borrowed capital if there are no regular sales. At the same time, the private equity market is not open to every start-up. For those that have just received an award, a long and gruelling path from one potential financial partner to the next often begins.

Have you ever tried to borrow a large sum of money from someone who knows you well? If so, then in all likelihood, despite the close relationship, you were asked the following questions:

- What do you need the money for?
- When do you plan to repay me?

It won't be much different with someone who has never seen you before and with whom you do not share a common history. Only with him/her there is an additional aspect: “What benefits do they have if they help you?” Regardless of whether you are a private person, bank employee or sponsor, the available capital is usually just as limited as the time.

The problem with the equity ratio.

It is therefore important to arouse the interest of the potential business partner as quickly as possible and to not only convince them of the business idea, but also inspire them. Once this hurdle has been overcome, it is important to find the right financing solution and capital structure. For banks, an equity ratio that is too low or even non-existent is particularly problematic. The share of equity should range between 20 and 50 percent, depending on the risk assessment of the project. Financing solely with borrowed capital is unrealistic. In addition to capital from “Family, Friends & Fools”, the equity ratio is usually improved by bringing in investors. However, it should be noted here that most business angels not only want to help out with capital, but also want to be involved in important management decisions. Companies that do not want this have an additional possibility to strengthen their equity: with crowd investing platforms.

The problem for businesses, however, is that it

all takes a long time. You talk to banks, funding agencies or equity providers and often answer the same questions over and over again. For young companies that do not have a solid equity base, this increases the risk that the existing capital will be used up and the business venture that started so euphorically will have to be discontinued after a short period of time. This situation is frustrating for both sides: company founders and potential investors.

Corporate financing from a single source

An online finance tool developed by “Erste Bank und Sparkassen” and “CONDA” is now intended to remedy this problem. It combines different sources of capital under one roof and within a few minutes the user receives an indication of whether his project can be financed and where the capital could come from. If the financing mix sounds interesting, the entrepreneur can upload additional documents such as a financial plan or a business plan and then receive a (non-binding) financing proposal that has already been agreed between the bank and CONDA. The start-up or SME saves valuable time and uses the advantages of different forms of financing

such as bank financing, crowd capital, subsidies, investments and leasing. The capital raised by the crowd serves as a substitute for equity and extends the use of borrowed capital such as a bank loan.

With the advent of crowd-investing platforms, there was often talk of new competitors for banks, but “fundnow” shows that it is more a question of complementary sources of finance, the strengths of which are best utilised when combined.

Tip

Create the ideal financing mix for your start-up project. Simply click here: www.fundnow.at

Richard Hirschhuber (founder of “greenstorm”): “The crowdfunding provided by CONDA was not for free, but it worked! In addition to the marketing aspect, further capital could be made available from Sparkasse thanks to the improved equity base. I wouldn't hesitate to do it that way again.”

Ingredients to last/persist

Guest article by Gabriele Tatzberger, Head of Start-up Services at the Vienna Business Agency.

The current COVID-19 pandemic and the resulting worldwide economic challenge has already been affecting us for well over a year. Although vaccinations are now available, we are probably months away from our lives getting back to some kind of normal – and a full economic recovery will probably take years. I took my chances and looked up my article from last year with the title, “What we learned from the crisis”. To be honest, I have to admit it was way too early to have titled last year’s headline like this. Therefore this year, I want to share what I think is going to be important for startups in the coming months and what they should looking out for.

How to survive the crisis

Startups are well-known for making quick decisions and fast changes, and for testing out many iterations within their business models, products or services. Often this goes hand-in-hand with a lack of stability within their financial resources and having no backup plan while they first iterate their business model anyway.

However, we still don’t know if we have to face any further lockdowns in the coming months. So preserving financial resources is especially crucial, as a financial round will take at least six months to one year. On top of that, surviving the crisis could well distract you from your main goals – like product development or executing your all-important scaling strategy.

Staying agile remains as important as ever, but be familiar with all the threats that could affect your business and be fully prepared with a backup plan. Another thing to consider is pivoting your business model, as various sectors are changing the way they offer value to new customer groups, for example by going online. Rethinking and innovating for your revenue stream could be another possibility for surviving the crisis. Maybe it means asking your freemium customers to opt into a premium model, or asking for upfront payment to support you during the crisis.

We at the Vienna Business Agency are therefore supporting startups in Vienna with free-of-charge business coaching, where experts can help you with your business plan, your financial plan and your scaling strategy. Especially during the crisis

this was, and remains, a huge benefit for startups not to be missed out on.

Time for real innovation with real impact

During the last year we’ve learned the hard way how important it is to consider the unpredictable. Now, I think it’s time to think outside of the box, even if those new ideas don’t fit into your existing business plan. Think about where your customer needs are going and how you can support them both during the crisis and as you get out of it.

For example, **HappyLab** – a maker space in the heart of Vienna who had a hard time after having to shut down their operations during the lockdowns – initiated their COVID-19 ‘Crowd Printing’ which combined the capacity of over 800 private 3D printers into one large distribution factory. This enabled them to produce thousands of face shields for doctors’ offices, pharmacies or grocery stores within a few days.

This was done with the help of the Vienna Business Agency funding call named “innovate4vienna”, currently in its next round and intended to develop new products and implement ideas on how companies and institutions can function despite the restrictions imposed by Corona.

So be on the lookout for new ideas and funding options. Offering free services and bonuses on top of your existing products is a good marketing strategy, but this crisis could even take you in the direction of completely new product or service.



We still need to keep distance, but stay close

Having a good and growing international ecosystem is crucial for every startup. The Vienna Business Agency has been supporting businesses and the Viennese economy for more than 30 years and – since 2009 – in supporting startups and building an international startup ecosystem in Vienna. Our understanding and conviction in creating a startup ecosystem is much more than merely providing the funding, office space, skills and know-how necessary for startups to thrive.

We strive to create a vibrant, entrepreneurship driven international community and network. Over the past years the number of internationally oriented startups and tech events in Vienna has grown, so together with the startup community we bundled those events and initiatives to create added value.

Thus, we initiated and curated ViennaUP, based on the idea to put Vienna on the European startup and tech map to gain more international visibility and to develop the city’s international business

network. With an incredible commitment from more than 40+ program partners, we’ve managed to offer a highly attractive digital programme with 100 events between April 27th – May 12th, 2021.

Looking at my experiences working with the whole startup community, I’m sure that through agility and connectedness we will manage this situation and manage to stay united. That’s why we decided to execute **ViennaUP’21** despite a lockdown, and with such amazing results.

With our campaign we reached 10 million people, hosted 25,000 participants from 60 nations, and held 5,000 one-on-one meetings. That is why I deeply believe that together with you, the startup community, and the international network, we will succeed and really see the magic happen in the upcoming years.

Gabriele Tatzberger

www.viennabusinessagency.at

What we have learned from collaborating with startups for more than 10 years

Guest article by Mario Mayerthaler, Head of innovation at A1 Telekom Austria Group, Head of A1 Start Up Campus and CEO at Invenium Data Insights

The digital transformation is advancing in all aspects of life. The nationwide enhancement of the digital infrastructure in Austria is just as much a prerequisite as the development of new, innovative and customer oriented solutions. This is where startups come in.

When it comes to integrating new ideas into companies, more and more large organizations see great potential in working together with startups. However, such a cooperation is only successful if there is added value for both sides.

From our experience in working with startups for more than 10 years, we have collected five major learnings on how to improve the cooperation between corporates and startups. First, let me tell you what we are doing for and with the startup scene.

A1 Start Up Campus: New Business through innovative solutions

The A1 Start Up Campus is a place of inspiration and innovation, it is where new ideas are created and implemented. Here, we are enabling and integrating external innovations into our organization by cooperating with startups and supporting the startup ecosystem.

Above all, we bring professional knowledge and knowhow to the cooperation and support the startups in multiple business areas. The young entrepreneurs are consulted by A1 specialists on relevant business topics such as marketing, controlling and communication. Furthermore, A1 focuses on providing access to technologies and infrastructure and free office space with state-of-the-art technology. The A1 Start Up Campus offers founders data center services and cloud space. As part of the A1 Telekom Austria Group,

the program also provides access to global solutions and an international network for all of its members.

This collaboration has resulted in the following learnings:

1) Use agile methods for quick decisions

Startups are mostly used to quick coordination and decision-making. Usually, this does not apply to the same extent to corporations, as internal processes and alignment are required across various business units. Our approach is to ensure quick decisions by using agile methods.

2) Keep the product/service close to the corporation's DNA

Innovations that are too far from the corporation's DNA are often difficult to realize. Therefore, we have defined exactly what we are looking for to ensure that a collaboration can work: A1 is primarily looking for solutions that create added value for our B2C and B2B customers by expanding our portfolio of products and services. Our focus is on digital services, cloud solutions, and data driven ideas.

3) The whole team counts

It is not just about the startup founder. We as A1



consider the fit of the whole team. It is important to us that the team can deliver, scale, communicate and that we can rely on them. #teampower

4) Involving the whole corporation

When working with startups the whole corporation and all its internal processes have to be involved. Often, employees are occupied with their daily tasks and the collaboration with startups is an add on for them. That's why A1 has nominated more than 30 business consultants who spread the startup spirit within the company and point out the advantages of a collaboration with startups.

5) Scalability

The scalability of the startup through the help of the corporation depends on many departments, especially on the marketing and sales teams. They must be convinced of the product and integrate

it into the company's sales channels. We involve other departments at a very early stage in the collaboration so the scaling process runs smoothly.

Two latest successful usecases at the A1 Start Up Campus

Invenium

A1 is working intensively with the A1 Start Up Campus Member Invenium, which emerged from a spin-off of Graz University of Technology and the Graz Know-Center. At the beginning of 2021 the A1 Telekom Austria Group acquired a majority stake in Invenium. Through the acquisition that has now taken place, A1 is expanding its services in movement data analysis and, with A1 Mobility Insights, is offering a commercial product based on the TÜV-approved and data protection-compliant platform.

For more info: <https://www.invenium.io/>

warrify

The product of the A1 Start Up Campus member warrify is a perfect example for a solution that creates added value for our B2C and B2B customers. warrify offers retailers completely new ways to design and manage the digital customer journey with the digital receipt. Already at the start of the collaboration, warrify won all A1 stores as new customers. A1 Shop customers can now simply transfer their purchase receipts to the warrify web app via QR code, saving them the hassle of searching for paper receipts.

For more info: <https://warrify.com/>

Contact us – You will benefit

As an innovation leader, A1 is constantly on the lookout for new technologies that create added value for our customers. Feel free to contact us any time via a1startup@a1.at.

Funding Multi-Millionaires of 2020

✦ Venture Fundings of € 2 million or more into Austrian Startups in 2020 ✦

	HQ	Amount (€m)	Lead Investors	Team Size	European Investors	Global Investors
Bitpanda	Vienna	45	Valar Ventures	515	yes	yes
PlanRadar	Vienna	30	Insight Partners, e.ventures	170	yes	yes
Adverity	Vienna	27	Sapphire Ventures	230	yes	yes
Refurbed	Vienna	15	Evli Growth Partners	120	yes	yes
GoStudent	Vienna	13,3	DN Capital, Leftlane Capital	487	yes	yes
Anyline	Vienna	10,8	Project-A	80	no	yes
kompany	Vienna	5,5	Fairway Asset Management Global Brain	60	yes	yes
ready2order	Vienna	5,0	Reimann Investors & Speedinvest	91	no	yes
byrd	Berlin	5,0	Rider Global	90	yes	yes
FireStart	Vienna	4,5	paua ventures	50	no	yes
mostly.ai	Vienna	4,4	Earlybird	38	no	yes
neoom	Freistadt	4,0	HR Holding, Rheinstet, Blue Value	70	no	yes
smaXtec	Graz	3,0	n/a	50	no	no
ToolSense	Vienna	2,0+	btoV Industrial Technologies Fund	n/a	no	yes
Carbomed	Graz	2,0+	AWS Gründerfonds, Corimas AG, ZMH, TF	12	no	yes
Schrott24	Graz	2,0	Statkraft Ventures	22	no	yes

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All data in these tables was confirmed by the founders or investors of each startup. Additional deals confirmed by founders: OncoOne 13m including Grants (unknown amount w/o grants). Other deals mentioned in media but not confirmed by founders and uncertain if including grants: Swarm Analytics 500k, Gronda 1,5m, AlphaHapp 2m, Authentic Vision 4.5m. Deals mentioned by investors but unconfirmed by founders: Playbrush 800k, ecop Technologies 1m+. Several deals that were reported in media were un-confirmed by founders as they did not happen, did not reach 250k excluding grants or closed before or after 2020 and are thus not included in these tables.

Funding Millionaires of 2020

✦ Venture Fundings of € 1 million or more into Austrian Startups in 2020 ✦

	HQ	Amount (€m)	Lead Investors	Team Size	European Investors	Global Investors
ImageBiopsy / IBLab	Vienna	1,9	Apex Ventures, Aws Gründef.	33	no	no
Storyclash	Linz	1,8	Speedinvest, AWS, OÖHTF	25	no	yes
Rendity	Vienna	1,8	AWS Gründerfonds	15	no	no
Sarcura	Klosterneuburg	1,6	Nina Capital, IST Cube, Axilium Holding	9	no	yes
Global Rockstar	Vienna	1,5	ESTUS AG	8,5	no	yes
Neoh	Vienna	1,5	Angel Investor (Biogena), free float NEOH Invest AG	9	no	no
Morpher	Vienna	1,1	APEX Ventures	8	yes	yes
Ubiq	Vienna	1,1	Smartworks, Speedinvest	16	no	no
Innerspace	Innsbruck	1,0+	HTGF & MAD Ventures	27	no	yes
Prewave	Vienna	1,0+	aws Gründerfonds	15	no	yes
linx4	Vienna	1,0+	Rolf Steffens	n/a	no	yes
Hydrogrid	Vienna	1,0+	Constantia New Business	13	no	no
Healcloud	n/a	1,0+	Eberhard Ludewigs, Wallis Asset Management	n/a	no	yes
Pregenerate	Vienna	1,0+	undisclosed	7	yes	yes
Orderlion	Vienna	1,0+	Tecnet	12	no	yes
7LYTIX	Linz	1,0	Raiffeisen Innovation Invest	14	no	no
SignD	Vienna	1,0	PrimeCrowd	10	no	no
FetoLife Science	Vienna	1,0	Handler Invest	14	no	yes
T3K	Vienna	1,0	APEX Ventures, PEAK Pride	29	yes	yes

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Table of funding deals of € 250.000 to € 999.000: see pages 50 & 51

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PlanRadar

€ 30.000.000

What was different/special about fundraising during Covid?

We have been in the fortunate position that our Series A was closed just before the rise of COVID. In course of the year we noticed that especially in the beginning it was harder for startups to raise, but then the funds got pressure to deploy and if your unit economics and growth have been nice, they started to throw term sheets on you.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

In most of the cases the investors promise a lot next to just supporting with money. But also in most of the cases it will never happen. If you need something you always need to ask and push, like anywhere else. It's also very important to under-

stand who are the LPs of your investor, because this could be a good leverage for you.

What was one of your learnings about investors or fundraising during your last funding round?

The more investors you have or the more term sheets you get, the harder it becomes to make everybody happy. You need to spend a lot of time to create the right space and size for all shareholders.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Spend the same time on your pitchdeck than on the whole rest of the process. Talk to "friendly customers" and if you think you're ready, then you need at least 10 other loops ;-)

Is there some aspect that different investors are very different in?

Their sensibility for valuations and also how you can attract them and fit into their pattern is strongly different depending on their geo, e.g. English vs. German vs. French speaking

What do you find most exciting about the industry that your startup operates in?

Construction and real estate is one of the less digitized industries left. There is so a huge market and so many things that you can do, this is really exciting for a founder.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

As nearly all of the customers wer shifting to online

meetings and online calls we have been able to increase the efficiency of our sales teams.

What was a valuable insight you gained as a business person in the last 12 months?

Business will move on and there is not only a solution, but a big chance in every kind of challenge.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

This is a very hard question. I always try to listen more than to speak, which not really fits my personality, but is very important to understand your counterpart in depth. Also always think about the motivation behind, not only the position you're discussing.

What are you most excited about for the next 12 months?

We will massively expand in our existing 11 regions and will also go behind some new geo's.



Sander van de Rijdt
Co-Founder & CEO

PlanRadar is a SaaS solution for documentation and communication in construction & real estate.



What was different/special about fundraising during Covid?

It was very important for us to show the positive development since the start of the crisis and that we continued our growth despite the pandemic.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

I generally expect investors not to help with anything which sometimes leads to a positive surprise :) Out of the 10 investors on our captable there are 2-3 that are really helpful as sparring partners and this is very important. Because there are always topics that you cannot discuss with your team or need an outside view on and this is where investors can actually help.

What was one of your learnings about investors or fundraising during your last funding round?

Investors invest in companies because of the vision and the execution of the business. But they get distracted by details quite quickly and might say no because of some little reason. So for founders its important to not only show them reasons why to invest but also make sure that there are no reasons why they might not invest!

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Test your pitch and materials with tier 2 or 3 investors. Reiterate on the pitch and then approach the tier 1 investors.

Is there some aspect that different investors are very different in?

Know your audience! There are investors who really value your vision and some only care about numbers. Try to find out beforehand or at the beginning of the call and then tailor your pitch accordingly.

What do you find most exciting about the industry that your startup operates in?

Our customers care a lot about sustainability but the price has to be good.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Cost for TV advertising dropped significantly, so we did our biggest TV campaign ever during the first

lockdown.

What was a valuable insight you gained as a business person in the last 12 months?

It's all about the people. I knew that before but when you grow from 50 to >100 people it becomes everything you care about.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Make yourself replaceable by delegating and hiring people that are better than you in their field.



Peter Windischhofer
Co-Founder & CEO

Marketplace for refurbished electronics.



What was different/special about fundraising during Covid?

Before the Covid pandemic, most investors would expect to meet the founders and the management team in person, which involved a lot of time-consuming travelling. That completely changed during the last months and as a result, accelerated the overall speed of the fundraising process. Nowadays you can raise even big investments in less than 2 weeks. That was almost impossible before.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Scaling your business! Investors place their trust in

a company because they believe the existing team can execute the operational aspects of a business successfully. Founders should not expect operational support from potential investors. However, investors can support you by building up a valuable network and connect you with companies that you can exchange know-how and best practices with.

What was one of your learnings about investors or fundraising during your last funding round?

For later-stage rounds, it is very much about the market size and potential - much more than I experienced in earlier processes. Growth funds are willing to invest the big bucks, but only if you can prove that there is a tremendous market opportunity and growth potential for your

business.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Create FOMO! It sounds very basic, but only if you manage to create buzz around your fundraising campaign and your expected closing date, you will be able to close it fast.

Is there some aspect that different investors are very different in?

The level of involvement of investors! Some investors want to be more involved than others. This is perfectly fine, but it needs to fit your expectations, needs and wants. Getting an investor on board is like a marriage: make 100% sure you get along with them very well before sealing the deal.

What do you find most exciting about the industry that your startup operates in?

The overall education system has remained untapped and unchanged for decades and provides a huge opportunity to make a difference. Education is the base for a child's future and providing an education service that looks at the specific needs of the individual, creates a tremendous impact and potential change for our society. This is what drives my motivation and what makes me go above and beyond!

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

School lockdowns had a negative impact on private education companies because exams were canceled and so the demand for tutoring declined. At the same time, many parents faced challenges with homeschooling their children. This allowed us to target families that may have never looked for private tutoring before.

What was a valuable insight you gained as a business person in the last 12 months?

Social interaction is extremely important for employees. Especially in a start-up environment, the mostly young talents are looking for both fun and meaning at work. Beyond doing great at their

job, they want to connect with other colleagues, as well as share their opinions and ideas with the founders. As a result, we began launching regular meetups with them to hear their thoughts and ideas for innovation. We want them to be able to shape the place where they work!

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I am very proud of our GoStudent company culture and I want to make sure that it is lived in all of our current and future offices. Also, it is important for us to keep the start-up vibe no matter how fast we grow. Even if we now have 12 office locations and +500 employees, I want to enable my team to have bold ideas, to make fast decisions and to execute without complications and politics. Our GoStudent fundamentals are "Be bold", "Be fast or be last", "Be productive as f*ck", "Work hard, play hard" and "In GoStudent we trust". You can feel the entire team living these values when you enter the office.

What are you most excited about for the next 12 months?

I am looking forward to expanding to many new markets worldwide and by that, supporting more families with high-quality, affordable, and sustainable education to unlock the full potential of their kids. This year, we will also work hard to become the top-of-mind tutoring brand in Europe, expand the team to +1000 talents and launch our first overseas markets. Most of all, I am truly looking forward to seeing our impact in revolutionizing the world of tutoring across the globe as we build the no. 1 global school.



Felix Ohswald
Co-Founder & CEO

GoStudent offers private tutoring sessions by connecting K12 students with world-class teachers in a virtual one-on-one setting.



What was different/special about fundraising during Covid?

It was a very chaotic time with great pessimism at the beginning of the pandemic that changed into slight optimism within a few months and is now a very hot investment environment.

We were in the middle of closing a round when the pandemic hit in March 2020 and actually lost a key investor days before closing because of the uncertainty at the time.

Later during the pandemic the investors started spamming us as they realised the impact it had on e-commerce (logistics). That wasn't obvious for many at the beginning of the pandemic.

Coming out of the pandemic in mid-2021 the investment environment is as hot as it has ever been. The speed is also remarkable as many investors

learned to make investments fully remote without ever meeting the founders in person. This speed change will likely be permanent moving forward.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

I think investors can be great to have high-level strategic discussions. Those discussions might actually have a very large impact on your business, however, you have to execute them.

In my mind, when an investor says he will 'help you with "xyz"' that translates into a high level discussion and ideally a helpful intro. Beyond that is certainly not standard and I would not rely on that topic being taken care of entirely.

What was one of your learnings about investors or fundraising during your last funding round?

I am seeing a trend that investors (and particularly VCs) are doing deals a lot quicker since the start of the pandemic. They are now used to invest in companies without having ever met the founders in person.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

The first investment will be 80% decided by the team you have gathered and 20% on the actual idea. Make sure you have top-tier people to launch whatever you are planning and the first investment will be whole lot easier.

Is there some aspect that different investors are very different in?

For me it makes a major difference if the investor has been a founder/operator in the past herself/himself. Every investor will tell you they are 'founder friendly', but in my experience former founders are far more likely to actually act that way once they sit on your board.

What do you find most exciting about the industry that your startup operates in?

We are in e-commerce, which many people consider an established industry when in fact European e-commerce is still in its infant years. The potential and demand is huge, which makes me very excited about what we build here at byrd.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

In retrospective e-commerce had a tailwind during the pandemic and we managed to do well. That looked very different in the first phase of the pandemic when all the borders closed. We took the opportunity to establish safeguards for breaking supply-chains that now still serve their purpose and will continue to do so. Overall, we were lucky though that we operate in an industry that did well compared to so many others.

What was a valuable insight you gained as a business person in the last 12 months?

One thing that stuck with me is the quote: "People usually over-estimate what they can do in one year,

and underestimate what they can achieve in 10 years." I could not agree more when, looking back at the first year of byrd and what it has grown into in 5 years. It makes me feel humble but also excited what we can do in the next 5 years.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I would call it 'leadership on demand'. It's important for me that my team has the space to operate freely but can come to me anytime when they are stuck or need advice.

What are you most excited about for the next 12 months?

Besides the development of byrd ;) For the borders to re-open and being able to visit friends and family again without major restrictions.



Alexander Leichter
Co-Founder & CEO

Digital E-Commerce Fulfillment - Or shipping orders for online merchants.



What was different/special about fundraising during Covid?

One of the biggest challenges was to fulfill all the legal processes according to the Austrian law, especially since it was forbidden to meet physically for investors and lawyers to sign the capital increase. If you have international investors, managing that process can be quite a hassle.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

No investor can help you find the vision or create the underlying technology for your product or service. They can help you spread the word, build the team and roll the red carpet in marketing, but if the vision for your startup is weak (or not existing), it's the essential job of the founder(s) to fix it.

What was one of your learnings about investors or fundraising during your last funding round?

The most important learning that you should always look for investors that really care about your startup on a personal/emotional level. Same rule applies for people that you hire along the way. When you grow beyond 20 people, make sure that your 21st hire is a Chief People Officer.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Do your homework (product, team, market, proof of concept) and set realistic expectations for yourself and the investors that you are talking to. Keep in mind that you have to live up to the promises that you made during the funding process after

you have completed it. There is always a thin line between being ambitious/self confident or nuts/arrogant.

Is there some aspect that different investors are very different in?

Investors either have mostly a personal interest (Business Angels) or a professional interest (VC or PE funds) in why to invest in your startup. The way in how to work with them in regular processes (financial planning, advisory board meetings etc) can be quite different. I would recommend to have a good mixture of both, since it helps you to reflect your startup from both angles in a regular way. Having just the one or the other perspective in place can kill your startup faster than you might think.

What do you find most exciting about the industry that your startup operates in?

The speed of growth and the constant change in the market dynamics, which make it challenging but fun at the same time to adopt your strategy in a structured way without changing your overall vision.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

When all your processes are breaking because you have done them manually and on paper so far, you have the big opportunity to start from scratch and build them in a new and digital/automated fashion. When all companies around the world are laying off people at the same time, there has never been a better chance to find and hire great talent for building your dream team.

What was a valuable insight you gained as a business person in the last 12 months?

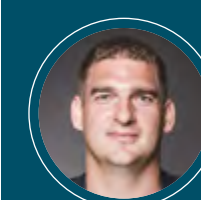
Team and culture are more important than the founder's ego. Do the bus test once a week: If the founder gets hit by the bus, will the company survive and move on with your just cause? If the answer is yes, then you have done a good job building your business.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I very often use to work with analogies in getting a message/problem/direction across, since I found this the most effective way to get to the point of a discussion. Changing perspective in communication is very important not to get stuck in the process. When you are having a dispute, try to put yourself in someone's shoes and understand the argument or problem from "their" perspective. There is no right or wrong, just different opinions or perspectives, but at some time, you have to come up with a decision or conclusion.

What are you most excited about for the next 12 months?

We are just about to launch our first public cloud "process as a service" offering, which is expected to be a big game changer on the long run on how organizations run and automate their core business processes in the future.



Robert Hutter
Founder & CEO

FireStart is a collaborative process automation ecosystem, empowering people and technology to perform as one™.



neoom group

€ 4.000.000

What was different/special about fundraising during Covid?

Less personal meetings. Faster decisions. More money for health and cleantech.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Success & a talented Team! If you search that from an investor you are in the false boat ;-)

What was one of your learnings about investors or fundraising during your last funding round?

Never use M&A consultants. Challenge them. Start early. Don't be greedy. It will end differently. Laserfocus.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly,

and professionally raise their first funding round?

If you think it doesn't work anymore it just begins. Be ready!

Is there some aspect that different investors are very different in?

Look for exactly those investors who deliver the essential added value at the right time. But note that depending on the company phase, investors can only help you for a different period of time.

What do you find most exciting about the industry that your startup operates in?

We make the energy transition happens.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

There is only a Plan(et) A!

What was a valuable insight you gained as a business person in the last 12 months?

Help others. Motivate them. Work your ass off and sleep faster.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Don't talk too much and listen more.

What are you most excited about for the next 12 months?

Complete our current CENTUM round. After Freistadt, Vienna, and Munich, our next branch opens in Zurich & Berlin. Launch of our digital products on our hardware and software. Go for a GIGACORN!



Walter Kreisel
CEO & Founder

We build decentralized and future-proof energy systems.



What was different/special about fundraising during Covid?

A lot stayed the same. You still have to have a viable case, unit economics that make sense, a huge and growing market and a kick-ass team.

What has changed the most is the opportunities that are emerging in a changing market environment. Meaning you not only have to have an answer to how the Covid situation is affecting you and your market, but you also have the opportunity to create an unfair advantage out of the situation. This is also a story that you can leverage in the talks with investors.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

You still have to do the work yourself. Investors can help you with intros, insights, and an outsider's

perspective, but you have to do the execution and if you don't have the capacity to execute on the learnings the best advice doesn't help too much.

What was one of your learnings about investors or fundraising during your last funding round?

Not surprising, but it's good to stay aware that investors are in competition themselves for the best deals and most don't have too many competitive advantages, especially since money is that cheap these days and interest rates low.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

You need to understand how investors think and what their goals and criteria are. To get there do trial runs, ask bold questions and try iterate your approach.

Is there some aspect that different investors are very different in?

Especially in the early stages when there is not much data available you see some investors that are more analytical trying to make sense of the available data and others that are more focused on the story and vision. In the end both cases, they have to take a very risky bet.

What do you find most exciting about the industry that your startup operates in?

The scrap metal market is huge and still in the super early stages of digitalization. At the same time it makes so much sense in regards of sustainability, but has an image that is opposing to that.

Thus, a huge playground to innovate.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business

during the pandemic?

Being there to talk to our customers and partners and trying to understand how we can support them. We showed that we are strong and reliable even in times of crisis. We managed out cash closer and tried to pay faster where possible to help out.

What was a valuable insight you gained as a business person in the last 12 months?

It sounds already dull, but its a learning I keep making and that stays true through all development stages. "Think big and be bold". Its easy to say, but is not as easily executed, besides "big and bold" is always relative to what you compare it to.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I deeply believe in seeing team members as partners on a journey. We aim for a clearly defined role and clearly communicated goals that allow the individuals to take ownership. That given, we try to give the individuals as much freedom to operate as possible, as this not only increases their satisfaction but also their identification with the job and the ownership of the challenges.

We try to provide an environment in which their individual potentials can flourish. An engaging environment in which we care about each other is crucial for this to succeed.

What are you most excited about for the next 12 months?

I am always excited about the challenges ahead and the learning opportunities they bring. I am looking forward to growing the team, increasing the overall level of our talents, and challenging the way we operate.



Jan Pannenbäcker
Co-Founder & MD

Managed B2B Marketplace for
Scrap Metal.



What was different/special about fundraising during Covid?

We did just start the fundraising process shortly before the 1st lockdown. Immediately several investors had a temporary investment stop. Luckily, this was not true for all investors at the table and we were able to negotiate a deal fully remote.

Remote fundraising is an exciting experience and opens up the geographical reach for fundraising activities (especially also in earlier stages)!

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

While investors can be very helpful in supporting you in important strategic decisions (e.g. which sales channels to focus on or which market to enter next) they cannot take away the effort from you to interact intensively with your user. You have to make sure to be the one knowing them, their desires and pains best.

What was one of your learnings about investors

or fundraising during your last funding round?

Fundraising, Due Diligence, Contracting... can all be done fully remote!

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

In the first round you must not bring pure financial investors on board, but Business Angels/ Early Stage VCs that can really help you on your upcoming rough journey.

Is there some aspect that different investors are very different in?

Investors are very different in the way the level they involve themselves with the start-ups. I personally like investors who get very involved on the strategic level and guidance and leave the responsibility of the operations with the management.

What do you find most exciting about the industry that your startup operates in?

We are operating in the area of HealthTec/ FemTec. This is an amazing industry for many reasons. First of all, the more successful you are, the more people you help with their personal health. Especially health products for women have been underserved for quite a while! Furthermore, a lot of innovation is coming to the industry and I love to be involved in applying the latest tech trends to actual products.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Especially, the health industry was getting a lot of attention during the crises. Self-testing and monitoring became much more popular. Because of COVID many people did experience effects on their lungs. Being active in the breath analysis market, we did already apply a new research project in the area of lung monitoring and started collaborations with clinicians.

What was a valuable insight you gained as a business person in the last 12 months?

You have always to be alert and flexible. Building an organization that has the capability to adapt quickly to changes is key.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Leading with context not with rules. If everybody does the right things because they understand the context this is much faster and more scalable than following strict rules that can become obsolete quickly. As a result, I do not have to worry that when I am out of office bad decisions or no decisions would be taken. To achieve that I try to give every employee the context they need, that they have the tools to take decisions themselves.

What are you most excited about for the next 12 months?

I am really excited to bring Carbomed to the US market and also to start applying our technology in further areas.



Bastian R  ther
CEO

We have developed the easiest cycle tracker in the world via breath analysis.

ImageBiopsy Lab

€ 1.850.000

What was different/special about fundraising during Covid?

Getting to know potential new investors/shareholders by just talking over the phone is very challenging. The same applies to investors when there is no option to meet in person with the management team. Lastly, discussing topics like milestones, governance, etc. requires in person meetings to be resolved swiftly - without the chance to meet in person, this can become a time consuming and at time frustrating topic.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Customer contacts ;-)

What was one of your learnings about investors or fundraising during your last funding round?

Don't get overexcited about a signed term sheet. And don't rush the process of signing the term sheet. Be careful what topics are included and don't assume the investor shares the same

position about vaguely defined topics in the term sheet. Every investor wants a long exclusivity period - don't accept what is in the term sheet, if you are "brave enough" you divide the number of months by two ;-)

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Find the right investors which have the right focus (ie check out if they have invested in similar companies). Google is your friend in this regard!

In Austria there are great opportunities to get help in this regard (just check out INITS, aws, LISA Vienna, etc.)

Also, find a direct contact at the investor(s) of choice, this will increase the chances of getting a reply.

Is there some aspect that different investors are very different in?

It very often depends on the stage of funding. In a pre-seed/seed phase you can expect much more direct support, emotional involvement and also understanding if things don't work out as promised a year ago. The further up you move in the funding rounds, the more numbers and KPI driven it becomes. The big VCs are more emotionally distant and expect the founders to deliver as promised.

What do you find most exciting about the industry that your startup operates in?

We actually have a direct impact on the well being and quality of life of patients. Moreover, as we all grow older, we build solutions which we hope will one day also help us when we reach the age where our bone health will be the most important factor of our quality of life.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Digital health is the key to be able to manage healthcare resources even in times of a global

pandemic. More automation and standardization enables an efficient allocation of healthcare professionals as time consuming and repetitive tasks are taken care by a software - versus by the human reader.

What was a valuable insight you gained as a business person in the last 12 months?

Building and scaling up an organization/business requires focus, a great team and the willingness to embrace processes and structures. Especially the latter one is a big paradigm shift from a start up to a scale up. Anyone who has ever questioned the power of a quality management system will be proven wrong.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I like the direct contact...you snooze, you lose, don't wait for things to happen, make it happen.

What are you most excited about for the next 12 months?

We will close our oversubscribed Series-A, will FDA clear and launch our second MSK-AI software module in the US and - last but not least - bring our US subsidiary up in the air by moving to the US.



Richard Ljuhar
CEO & Co-Founder

We focus on Bone Health to help
1.2 billion patients.



What was different/special about fundraising during Covid?

Particularly in the first half of 2020 investors were busy with supporting existing portfolio companies and new Deal Flows delayed. The biggest advantage for a startup seeking international funding and operating on private savings was that suddenly all happened on Zoom- we saved a few thousand Euro travel costs.

What is something that most investors cannot deliver, that many young founders might wrongly hope for?

Investors will neither run your business nor think for you. If you need support from your investors, be specific what you ask for. So rather than "we need help with sales" be more specific like "can you help with an introduction at company xy", "what do

you think about approaching this segment by doing xy?"

What was one of your learnings about investors or fundraising during your last funding round?

Research potential investors well and act targeted, in particular if your venture does not fall in typical categories. But use every chance to introduce/ talk about your venture. Prior to a few meetings I had no idea how this may support my fundraising. But people opened their network and made introductions, just because they found our idea cool, or link to anything in our story.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Get a good adviser with fundraising experience-

could be another founder, could also be someone with a VC/ investor background. Just ensure the advisor is experienced with your market and your business model.

Is there some aspect that different investors are very different in?

I was surprised how different investors approach their investment decision. We experienced questioning every single aspect of our venture over weeks before a proper due diligence even started up to "OK, I will invest" after the first intro call (she still did a proper due diligence afterwards, but really invested a 6-digit amount finally).

What do you find most exciting about the industry that your startup operates in?

Cell therapies show a unique response (potentially curative) to end stage cancer patients who run out of any treatment option. And we can contribute to make those therapies accessible and affordable. A strong growing, huge market with a unique promise and a well-recognized need- what could be a more exciting place to operate a startup?

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Being 15 years in big corporates, I was actually never in a more predictable place than running a VC backed, early stage, deep tech/life science startup during a pandemic. We fundraised, made adaption, but didn't have to deal with a pandemic related "new reality". We hired people, moved into new labs and just dealt with the next step. VCs commit and don't pull their money back to hit next quarter's figures. They don't react on uncertainty with micro management, unreflected cost cutting programs and panic mode. They don't stop investing in a future, because today is not as smooth as planned.

What was a valuable insight you gained as a business person in the last 12 months?

Applying well known management tools and methods which I used successfully in my corporate career didn't work for this newly formed team with so diverse professional backgrounds. We had to establish common ground and understanding how to run this company. I thought there were good

and bad tools, but realized even the best tools just work if the team shares the same mental picture- one you may need to establish first.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Nothing unique here. I try being transparent, open and direct. No games, no stories, no hiding behind excuses. If you make a mistake, you admit, reflect and move one. People must understand what you stand for to trust. I value diverse opinions and also properly argued criticism. And I expect the same attitude from people I work with- no matter if that's my team, business partners or investors.

What are you most excited about for the next 12 months?

Seeing the puzzle pieces fall into place, learn and grow with the challenges ahead- personally, as a team, and as a venture. We plan for Series A in Q1 2022, and our market is raising much interest. I am excited about the challenge to utilize on that.



Daniela Buchmayr
Co-Founder & CEO

Sarcura develops an automated machine platform for the pharmaceutical manufacturing of autologous cell therapies.



NEOH
€ 1.500.000

What was different/special about fundraising during Covid?

Basically Investors accept and see no issue on small caps between Forecast and actuals due to Covid. But of course they take a deeper look into the financial stability and also ask themselves if the product is useful for the times after COVID.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

From our perspective: Especially in an early stage you need network and strategic partners. In a later stage start ups mainly need the investments themselves to grow.

What was one of your learnings about investors or fundraising during your last funding round?

Investors have to understand your product, your

vision and your target, then you will find a good consensus on the valuation. Investors have to admit vision and that the team is able to solve all problems. If you have to report on a weekly basis and you have to ask for an approval for each decision you may build your relationship on a wrong basis.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

There is no magic formula for everyone. Each start up has different challenges. If you want to succeed, you have to be solution oriented in each area and find an individual solution for your invest strategy.

Is there some aspect that different investors are very different in?

KPI driven vs Product driven.

What do you find most exciting about the industry that your startup operates in?

The last 30 year no new company was able to get into the candy shelf. Now we know why. The economy of scale shows that you need huge quantities to exist next to Heroes like Snickers and co. So we try the apparently impossible.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We were well prepared in terms of digital transformation. So no additional need on that part. We knew that we have to be patient and we will be a post covid winner. So we really used the time to further develop all our products and our brand.

What was a valuable insight you gained as a business person in the last 12 months?

Its getting tougher and tougher. May 20 years ago the best 5 start ups of hundred were able to succeed. I believe now there are only 2-3 per 100. If you think you are good, that's maybe to less. Don't even think about stopping getting better.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

So individual: Each employee, each team, each project and each challenge needs a different type of motivation. But it always helps to convince with professional experience instead of plain hierarchy and appearance.

What are you most excited about for the next 12 months?

We plan a huge brand transformation including incredible new products based on a new formula. we believe this will change the game again.



Manuel Zeller
Founder & CEO

Full candy experience with
no need of sugar.



What was different/special about fundraising during Covid?

We got a real boost from the Covid19 pandemic, which made us even more attractive to investors. During the peak of the pandemic, in March/April, there were short delays because everyone wanted to wait and see how the economy develop. Otherwise, there have been no special changes at least on our side.

What is something that most investors cannot deliver, that many young founders might wrongly hope for?

Particularly for young companies, it is important that investors take enough time to act as sparring partners for the founders, so that they can benefit from the experience of the investors, to avoid unnecessary mistakes and to grow the company

quickly.

What was one of your learnings about investors or fundraising during your last funding round?

On the one hand, we have received very constructive feedback from investors, which has helped us to shape our business model. On the other hand, from some investors, with whom we ultimately did not cooperate, we subsequently received only a general rejection despite lengthy discussions - as a startup, however, it helps enormously if you receive high-quality feedback, which allows to improve the business model.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Prepare. Prepare. Prepare. You should not start

talks with potential investors if you have not yet prepared all necessary documents which you will need to close a financing round - this can quickly appear unprofessional, and you can lose potential investors pretty fast.

Is there some aspect that different investors are very different in?

In general, all investors are unique, so start-ups need to find the investor who is the most suitable for them and who can add significant value to the company. Overall, it can be said that it is exactly this individuality that makes investors interesting for start-ups.

What do you find most exciting about the industry that your startup operates in?

We are connecting the traditional manufacturing industry and the financial world - both industries are very conservative, but that in turn makes it very exciting, as there is a lot of room for changes.

And also, because our offer is interesting for many machine manufacturers from all over the world, which are often active in different industries, we are always allowed to work on new and diverse requests, where we often learn how much impact our product has on the industry.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

As we operate in a conservative industry, it was common to hold most meetings in person. Due to the pandemic, and the fact that many companies have switched to home offices, most employees are now used to online meetings. This saved a lot of time and money, and we now see a very high acceptance of even signing contracts without having met clients in person. I would never have believed that this would work before the pandemic.

What was a valuable insight you gained as a business person in the last 12 months?

As a business person, the most valuable learning was, to select the right people for a new and fast growing team. Within a smaller team the power and attributes of each single employee are even more important - business wise, but also culture wise. Beside building and growing a team, I

personally learned a lot about the communication with investors.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I am convinced that every employee can perform best when he/she is happy and motivated. Therefore, I try to give each employee enough room for personal development and to contribute personal ideas to linx4.

Many of our employees work on their own ideas to improve our product - this creates a very special connection between the employees and the company. As they see that part of their ideas can improve the whole service offering and furthermore the whole company.

What are you most excited about for the next 12 months?

Together with our partners we are going to roll out in over 20 countries in Europe. It will be exciting to see how we grow as a team while entering new, international markets.



Paul Bruckberger
CEO & Co-Founder

linx4 offers Pay-per-Use Financing for industrial equipment to switch from CAPEX to OPEX and unlock off-balance sheet effects.



What was different/special about fundraising during Covid?

Fortunately, we were in the position of being able to close the deal in the beginning of 2020, before the pandemic really started in Europe.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Closing customer deals is something we always did with our own force, because investors could not deliver this.

What was one of your learnings about investors or fundraising during your last funding round?

We actually learned that legal issues concerning the investment contract take a lot of time as well as they require considerable financial resources.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

In order to raise the funding in a successful and quick way, it is essential to make a realistic and professional plan.

Is there some aspect that different investors are very different in?

Some investors have a very clear idea about what should happen and when or even how it should happen. Others are more reluctant and rather follow the process from a more passive point of view. Both ways of behavior have pros and cons for founders. So, if you have more investors, a balanced mix of both would be good.

What do you find most exciting about the

industry that your startup operates in?

7LYTIX operates in different industries and that fact actually makes our work very interesting and exciting. Every industry entails its own frameworks, rules and challenges which we have to adapt to.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

As an AI startup we saw a lot of opportunities in that crisis using Artificial Intelligence for purposes that serve companies in getting back their planning security which they had nearly lost in these difficult times.

What was a valuable insight you gained as a business person in the last 12 months?

I learned that you always have to be prepared to adapt to different or new situations and challenges

in a short period of time.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

My way of communicating with my team members is being friendly but also direct and aim-oriented. Experience has shown, that most employees appreciate this way of communicating.

What are you most excited about for the next 12 months?

We are about to launch new products in the following months which we are all really excited about and which we are dedicated to with great enthusiasm.



Franziskos Kyriakopoulos
Co-Founder & CEO

7LYTIX develops user-friendly applied AI solutions as a Service for various industries



What was different/special about fundraising during Covid?

We closed our funding round right before the pandemic hit.

What was one of your learnings about investors or fundraising during your last funding round?

Until the last moment of signing, we had potential investors who suddenly wanted in and we also had some who backed down. Never put all eggs in one basket to avoid surprises.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Prepare a good funnel structure for your outreach and early negotiation steps. Like in a professional sales funnel, having enough throughput of leads in every part of the stage helps you to avoid running out of good leads in the end of the funnel.

Is there some aspect that different investors

are very different in?

Some investors want mostly numbers upfront to re-qualify potential deals, other care more about the personality of the founders and check numbers way later.

What do you find most exciting about the industry that your startup operates in?

Transforming B2B markets is always interesting as you become an expert in their markets while still having a macro overview of the market - something the customers usually don't have anymore.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Taking time to turn inwards and deeply evaluate your business processes and values in your team. We came out completely transformed of this crisei.

What was a valuable insight you gained as a business person in the last 12 months?

Cutting features and customer segments is as


important as adding them. Learning enough to know who to serve how and why and who to cut and let go was transforming for us in terms of focus and efficiency.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

At Orderlion, we see us as co-entrepreneurs. Therefore, we want to help each other to grow personally and continuously develop new skills or strengthen valuable personality traits.

What are you most excited about for the next 12 months?

Kicking off our international expansion throughout Europe. After one year of running lean, unleashing the growth potential is what we all have been waiting for.



Stefan Strohmer
CEO & Co-Founder

Helping food & beverage suppliers to move their B2B business online.



SignD Identity

€ 1.000.000

What was different/special about fundraising during Covid?

Many investors held back their money to support their existing investments, so access to known capital was limited. We moved to alternative (crowd) funding which usually doesn't fit b2b too well.

Investment decisions were far more emotional than expected, but also closing time was fast. So overall - longer selection/search process but faster closing

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Leads, getting hands dirty, long breath.

What was one of your learnings about investors or fundraising during your last funding round?

Communication is key. if things don't go as expected, talk and ask for help. and it is double the amount of talking than expected and again double

for angels.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Show traction, don't overpromise. equity is not all, but stick to it and don't give up easily, you will need it later on. If founders do not hold over 50% at series A, the venture gets unfundable for professional funds. Be careful with co founders and get everything sorted and set in stone BEFORE the round.

Is there some aspect that different investors are very different in?

The more professional, the more they have seen. some terms may be tough but it's better to clear the field right away but then have a knowing investor who has some extra in their pockets. Look for a mix if you take on angels.

What do you find most exciting about the industry that your startup operates in?

Because onboarding touches everything and if you can reduce wasted time significantly, you make a difference. it is a crowded space somehow, but it is one of the most dynamic industries, dealing with the big and the small all over the globe.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We entered transitioning markets (Africa) and new verticals that have been previously untapped by competition. And we found new ways how to use our services.

What was a valuable insight you gained as a business person in the last 12 months?

Valuation building strategies, rapid organizational change to match strategy -flipping to growth.


Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Giving just a little bit too much responsibility to

always keep a challenge.

What are you most excited about for the next 12 months?

Launching the first auto KYB and the first truly self-serve qualified electronic signature in the EU.



Bernhard Reiterer
 Founder

All in one service provider for onboarding, KYC and open banking.

Fundings of € 500.000+ in 2020

✦ Venture Fundings of € 500.000 - € 999.999 into Austrian Startups in 2020 ✦

	HQ	Amount (€k)	Lead Investors	Team Size	European Investors	Global Investors
Mooci	Vienna	900	Startup300, i5invest	15	no	no
Piur Imaging	Vienna	900	undisclosed	11	no	yes
Backbone.one	Vienna	800	n/a	7	no	no
Bsurance	Vienna	800	UNIQA Ventures	25	no	yes
Finabro	Vienna	700	undisclosed	20	no	yes
öklo	Wolkersdorf	650	ZMH - Dr. Haselsteiner	21	no	no
Avisio	Vienna	650	Falkensteiner V., Next Floor	12,5	no	no
Rebel Meat	Vienna	600	Jürgen Wahl	7	no	no
Eyeson	Graz	600	eQventure, I4G	15	no	no
ISAAC GmbH	Stollberg	570	B. Penno	7	no	yes
Awfully Nice Studios	Innsbruck	550	Editors' Choice	4	no	yes
Newsadoo	Linz	540	RII	14	no	no
Corplife	Vienna	530	Tecnet	19	no	no
XUND	Vienna	500+	Peak Pride	14	no	no
hello again	Leonding	500+	Kudlich, Leiperts, Ensthaler, etc	49	no	yes
contextflow	Vienna	500+	ninacapital, Crista Galli, etc.	18	no	yes
inoqo	Vienna	500+	Schmidbauer, Luger, Kaar, etc.	25	no	no
Aero Enterprise	Linz	500+	Buss Energy Group	10	no	yes
usePAT	Vienna	500+	H. Futter, B. Egger, Blahut, etc.	9	no	no
NXRT	Vienna	500+	Rhomberg Sersa Rail Group	20	yes	yes
Monkee	Innsbruck	500+	European Super Angels Club	10	no	yes
emotion3D	Vienna	500+	Bock Beteiligungsverw.	18	no	no
Return on Art	Vienna	500+	n/a	6	no	no
Smart Inspection	Vienna	500+	Wien Energie GmbH	7	no	yes
LeftshiftOne	Graz	500+	eQventure & H. Hauser Invest.	35	no	no
Seven Bel	Linz	500	eQventure	6	no	no
Valanx	Klosterneub.	500	IST Cube	6	yes	yes
SchuBu	Vienna	500	Editors' Choice	12,5	no	no
Vollville	Vienna	500	n/a	5	no	no
App Radar	Graz	500	Michael Müller, eQventure	30	no	no

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Fundings of € 250.000+ in 2020

✦ Venture Fundings of € 250.000 - € 499.999 into Austrian Startups in 2020 ✦

	HQ	Amount (€k)	Lead Investors	Team Size	European Investors	Global Investors
cashy	Vienna	475	aws Gründerfonds	14	no	no
Artivive	Vienna	460	n/a	12	yes	yes
yodel.io	Vienna	450	Companisto	9	no	yes
Domonda	Vienna	425	Startup300	10	no	yes
Jentis	Vienna	400	Hermann Futter, Markus Ertler	21	no	no
myAbility	Vienna	400	n/a	25	no	yes
MOVEEFFECT	Vienna	350	Private	6	no	no
G.ST Antivirals	Vienna	300	IST cube	6	no	no
Basenbox	Vienna	300	n/a	11	no	no
Business Beat	Innsbruck	290	MAD Ventures, Wieland Alge	10	no	yes
tonestro	Wartberg	275	DI Dr. Christoph Steindl	10	no	no
triply	Linz	275	Element Beteiligungs GmbH	8	no	no
Bonrepublic	Vienna	275	APX by Axel Springer & Porsche	10	yes	yes
Tripmakery	Vienna	270	primeCROWD	10	no	yes
Aniveri	Kalsdorf	260	n/a	n/a	n/a	n/a
Midnightdeal.com	Vienna	250+	n/a	9	no	no
Biome Diagnostics	Vienna	250+	n/a	10	no	no
Bambus	Vienna	250+	Calm/Storm Ventures	9	yes	no
Woom Bikes	Klosterneub.	250+	Bregal Unternehmerkapital, Gschwandtner, Kalteis, FLA Invest	150	no	yes
eFriends	Nappersdorf	250+	RWA	13	no	yes
Trality	Vienna	250+	tokentus, Blockrocket	n/a	no	yes
Probando	Graz	250+	AllIn, ZEN11, SFG	8	no	no
micardo / CarCut-ter	Graz	250+	Situlus Holding	19	no	no
Radicos Technologies	Vienna	250+	Hobet Group	4	no	yes
Solbytech	Salzburg	250+	Salzburg AG	5	no	no
Miviso	Innsbruck	250	MAD Ventures	21	no	no
Organic Tools	Vienna	250	Scheuch Impact	7	no	no

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PIUR IMAGING

€ 900.000

What was different/special about fundraising during Covid?

One of the challenges was certainly the lack of personal contact with interested investors. I believe video communication tools like Zoom are fantastic and it makes lots of sense to replace 80% of personal meetings with video calls, but a personal meeting with an investor is still important since you want to make sure it is also a good fit on a personal level.

What is something that most investors cannot deliver, that many young founders might wrongly hope for?

I think investors can give good advice on strategic questions, they can introduce you to their networks, and they can review your business plan and pitch decks. But they are usually not close enough to your business, so they cannot really help you with your daily operational challenges. At the end, it is up to the team to sell your product, investors won't do that for you.

What was one of your learnings about investors

or fundraising during your last funding round?

One of the key learnings from all our investment rounds is to think big from the beginning on. Define ambitious goals, draw a clear vision, and get the money to achieve those goals as soon as possible. We spent a lot of time raising relatively small amounts of money. We got amazing investors on board with this approach, but at the end, we lost a lot of time that could have been invested in operations.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

My tip is to understand that there is no quick and easy fundraising. Fundraising is a lot of work and requires persistency. If you accept that, you will be successful.

What do you find most exciting about the industry that your startup operates in?

I love the healthcare industry because our work

makes a difference to people's health. It may sound a bit cheesy, but this gives my daily work a purpose that drives me forward. I really enjoy the exchange with doctors, to attend clinical cases, and to showcase our product at medical conferences. It is just exciting!

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We launched our new product in January 2020, so immediately before the pandemic started. Due to all the related restrictions, we could not attend a single conference to showcase our new device and generate leads, and hospital access was very limited. We took the chance and created online-demo rooms that are fully equipped with an ultrasound, our system, and semi-professional video and sound equipment. Due to the pandemic, online demonstrations were much better accepted by doctors, and today, online demonstrations help us to identify actual potentials before investing time and money into an on-site visit.

What was a valuable insight you gained as a business person in the last 12 months?

Building a successful and sustainable business means to never stop re-inventing yourself, re-thinking your methods, and trying out new things.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I like flat hierarchies and a friendly relationship with my co-workers. I trust my co-workers and give them lots of space in their daily work. I don't like micro-management and that's what I tell every candidate during the first interview.

What are you most excited about for the next 12 months?

I am very excited to finally present our new solution at a medical conference. And we have new products and applications in the pipeline – I can't wait to launch them into the market next year!



Frederik Bender
Managing Director/CEO

E-tailer for physical security products like safes, smartlocks and alarm systems.



What was different/special about fundraising during Covid?

We were able to convince our investors through growth in our core areas, above all also through strong sales growth. Of course, the process took longer than planned due to the general uncertainty. Being in the medical field has also had a positive impact on fundraising.

What is something that most investors cannot deliver, that many young founders might

wrongfully hope for?

Investors usually do not provide operational support, especially since they are not involved in the product down to the smallest detail and thus often cannot provide any real added value. It is very important to define a mutual expectation right at the beginning.

What was one of your learnings about investors or fundraising during your last funding round?

Defining mutual expectations and then

communicating them transparently to all investors is very important to build trust. This trust has a very positive effect in situations during difficult company phases, as the investors then continue to support the company. The most important thing is open, honest and transparent communication.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

The most important thing is to identify the right investors. Especially in terms of expertise, added value and personal connection. Every founder must be clear that the investor will become a part of the company, so it is very important that there is an appreciative personal connection.

Is there some aspect that different investors are very different in?

One difference I have noticed over the last few years is the level of involvement in the further development of the company. Some investors are proactive and others are available to answer questions, but would never proactively approach founders with a proposal for optimization.

What do you find most exciting about the industry that your startup operates in?

Through medically verified information and certified physicians, we give real value to people. This allows these people with a medical concern to find confidence in the decision-making process for treatment and/or a doctor. In this way we can positively support the most important thing in life, health.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Due to the general uncertainty, we have felt a significantly increased need for qualitative information and have become the German-speaking market leader in our medical fields. By cooperating with societies, organizations and industrial companies, we have been able to provide this information and thus satisfy the needs. At the same time, this has created a new business area.

What was a valuable insight you gained as a business person in the last 12 months?

The pandemic has taught me to act even faster, to make decisions and to deal with a much higher level of uncertainty. We have shortened our planning cycles and involved our outstanding team even more in the development of the company. The step out of the comfort zone was very positive.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

We have been working with OKR's for transparent control of MOOCI for some. Above all, all team members are actively involved in the development, can contribute their experience and we can grow faster as a company. We listen to every opinion in the company and try to take them into account when making important decisions. We are only as good as each individual in our team.

What are you most excited about for the next 12 months?

The goal is clearly to make MOOCI sustainably profitable in the German-speaking region. We are currently focusing everything on this goal and it is very exciting to see how everyone in the team is pulling together.

We then want to use the experience gained from the German-speaking business to drive forward expansion in Europe.



Janis Jung
CEO & Co-Founder

First digital quality assurance for medical information and doctors.



What was different/special about fundraising during Covid?

Luckily it was “only” a Seed Round which we had to split in 3 closings due to limited access to notaries and lawyers during the lockdowns. The main difference for us was to learn that it’s very hard to establish trust and credibility with potential investors only via videoconferences. So the investors we’ve attracted were solely ones who already knew us personally and who we had robust relationships with.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Investors usually don’t aim for buying themselves additional work by investing into a startup. They are interested in joint successes and in case it’s not only money but smart money they can provide additional specific domain knowledge, share their networks with the founders and give them guidance based on their own experiences. Despite all these potential benefits accompanying an ideal investor, founders can never expect that an investor is boosting their businesses himself apart from opening some doors. When it comes to converting leads into revenues it is only your call as a founder.

What was one of your learnings about investors

or fundraising during your last funding round?

In a Seed Round it’s usually still more about storytelling than about real traction. And although most of the VC funds claiming to seek early stage investments i.g. Pre-Seed / Seed they demanded far more KPIs than we would have expected due what they seemed to suggest in a first step. So although we as founders financed a fully-fledged prototype, already had some own IP as well as some global trademarks, a massive sales pipeline with a bunch of hot leads, a six digit turnover and above all this a really disruptive business model in a growth market with a high scaling potential it was still not enough traction to become a potential target. After talking to dozens of VCs we started refocussing on what we’d really need at this stage of our company. On the one hand it was smart money i.e. money in combination with a specific domain / industry know-how. And on the other hand the very rational assumption which percentage of our company would be reasonable to sell without already losing control of the majority in a Series A round. So we started addressing entrepreneurs as private investors instead of VC funds. And having successfully ticked this box we’re currently in the process of closing our Series A round.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly,

and professionally raise their first funding round?

Most of all: Don’t be too romantic or idealistic about the fundraising process, don’t build anything on hopes and at the same time lower your expectations. Furthermore be as realistic as possible. How much money do you really need? What else do you need? What would you be willing to offer in return? And is what you’d be willing to offer reasonable enough for your upcoming fundraising rounds or could it become a one way street? Basically it’s all about options anyway. Don’t ever put all your eggs in one basket but follow up on a handful of potential investors at the same time and even try to generate some fomo-effects among them.

Is there some aspect that different investors are very different in?

Interestingly it is, again, all about people. If you’re lucky enough to get a slot to present your biz model to a VC fund - and even this selection is often far away from what you’d expect by reading their websites - there are two types of people: The ones you’ll never hear back a word from after your initial pitch. And the ones who will follow up on your chat, even if you don’t fit their scope. Try to agree on a process after your presentation - it is also very valuable to learn why they would not invest in you.

What do you find most exciting about the industry that your startup operates in?

It’s the combination of economy and sustainability. According to most of the relevant market predictions the next s-curve of disruption is the convergence of the ongoing digital transformation towards the upcoming electrical revolution (= BEVs, renewable energy sources, battery storages etc.). This so-called “Internet of Energy” will result in a fundamental global change of the way we all will be dealing with the challenge to make the world a place worth and at the same time affordable living in.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Our business idea came up before the pandemic and we’ve even founded our company before there

was any sign of Covid. But we were lucky that this global crisis led to an effect which literally boosted our business model since topics like resilience of companies as well as individuals regarding (renewable) energy became evident. Or that economical help should be linked to climate goals. And backbone.one wants to be the forerunner in solving both - economical and sustainability issues - by establishing new business models on renewables.

What was a valuable insight you gained as a business person in the last 12 months?

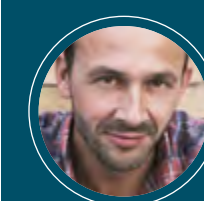
How important it is to have a complementary founder team in order to generate traction. Both of my co-founders have skills I’m lacking of and vice versa. Experiencing that I often ask myself why I didn’t put more emphasis on these things in my former business life.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

One of the big global advertising agencies had or has the claim “truth well told”. I think that’s what I’m doing the whole time. In combination with my natural enthusiasm for even the tiniest things or the smallest successes I might have a positively contagious effect on people which is positive in terms of developing business.

What are you most excited about for the next 12 months?

Finally successfully closing our Series A round, officially announcing backbone.one via a press conference, launching two new products / platform features until YE and rolling out our business model across Europe while at the same time already having an eye on the US market.



Andre Felker
Co-Founder & CEO

The world’s first platform developing new value creation models in the Internet of Energy.



What was different/special about fundraising during Covid?

To have the chance to get a quick & easy double equity was a very good argument for our investor to start a next round. Unfortunately we were a few hours too late with our final application with AWS and the budget for the COVID Start Up Fond was already exhausted.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

THE PLAN - its not possible to go a way, how another person would probably go it. So might some hope for Answers how they get Succesful with THE PLAN! But this plan simply doesn't exist. Every idea is so unique like the person which had it.

What was one of your learnings about investors or fundraising during your last funding round?

To be honest - I had just very positive moments with my investor. Probably the first Due Diligence checks were a kind of unfamiliar for us, but this is

how it goes. I am just impressed of Dr. Haselsteiners appearance. In the meantime, he is not just an investor - he becomes a mentor and a friend.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

You have to have a good team and a good story. Investors never buy products or ideas (probably sometimes) but at the most of the time they invest in people. If you have a good story, and a team with soft skills, not just hard skills and a fitting idea everything is possible

Is there some aspect that different investors are very different in?

If they are interested in communication with the Team and the Company. If they see themselves as VCs, Angels or Mentors.

What do you find most exciting about the industry that your startup operates in?

Sustainability - how it is affecting people, politics and governments/desicion makers. If youre are really ready to measure your impact, and not just telling people there is one. It is fascinating how people start to think about wasting water and treatment of feces.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We lost almost 90% of the clients we used to have before the pandemic since there are no more events with audience since that moment. The outlook was very poor, but we focused on the last 3 segments, which were the 10% before. Communities, Construction & Sales - which was very succesful in the end.

What was a valuable insight you gained as a business person in the last 12 months?

Where there is a strong will, there is a way. This is something which was endorsing for me again. To start a business you must be crazy as f*ck and you want to feel pain, but if you ready to take it - it will

pay for itself

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I am just bossy, when its necessary. Normally i am a very calm and chilled person, which dont likes to much trouble or negativity is his life. I love to communicate on different ways. It can be digitally or personally. It can be when i work with somebody in a team, it can be in a break or before or after work - when there is a flow, i mostly use it to feel my people.

What are you most excited about for the next 12 months?

We have many new projects, products in the pipeline. really a lot! if just the half of it will make sense and fun, i will be soo happy! We all! We re also very excited about the next months - does they open? what they open? how many toilets we really need - this year, next year. will we get it down to make that all happen. It will be a very interesting and intense year!



Nikolaos Bogianzidis
CEO

We produce, sell, rent mobile composting toilets and recycling processes.



What was different/special about fundraising during Covid?

Investors have been very hesitant to invest into the hospitality market. Before, your business model, capabilities and market assumptions were always challenged. During the pandemic own market assumptions were scratched and usually a worst case scenario was assumed. On top of that, investors were well aware they could get deals with lower valuations as growth outlooks were temporarily lower.

What is something that most investors cannot deliver, that many young founders might wrongly hope for?

Two things: 1) Customers. No matter how close your investor might be to the market, you have to approach and close customers. 2) Endless money. Your investor will give you the exact sum as agreed in the contract and is not there to jump in when you exceed budgets.

What was one of your learnings about investors or fundraising during your last funding round?

Sometimes - especially in pandemic times - even investors have trouble paying and you cannot fully rely on timelines.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Prove with facts. Prove there is interest in your product or service. Prove your business model works. Prove your ideas and assumptions for scalability seem to work out.

Is there some aspect that different investors are very different in?

Scaling expectations. Once you have completed your first round, you will likely gain some interest from investors around the globe. They will have very different expectations about your growth potential, some only invest in what they deem as the new unicorn - especially when the capital comes from far away. Others invest also into solid business cases with a 5x-8x return. Their portfolios usually give that away very well.

What do you find most exciting about the industry that your startup operates in?

Hospitality is such a friendly and in some parts still non-digitized industry. People are very welcoming to change and improvement - it's simply wonderful to work in this environment where you can still be a pioneer solving daily business problems!

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We focused our product and brand a lot more on efficiency, which gave us a great boost. Other than that, we had more time to build our product and customer relationships since there was no way to make significant money for us while hotels are closed. We ended up with tight relationships and added product complexity that we otherwise couldn't have introduced before launch.

What was a valuable insight you gained as a business person in the last 12 months?

You often hear „the customer comes first“. As a

startup you heavily compete for talent and in very difficult customer situations you sometimes need to spin this to „the employee comes first“.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I am very resilient and have pretty thick skin. At AVISIO I encourage that we own and find mistakes without any blame game, but rather as a relief that we found it. The goal is that everyone in our company is resilient and - especially in our agile setting - able to take all resources needed for immediate action to fix high priority things that come up. One example is our regular bug hunt, where we're taking great pride in finding as many bugs in our software as possible and then as a team own up to them, prioritize and fix them.

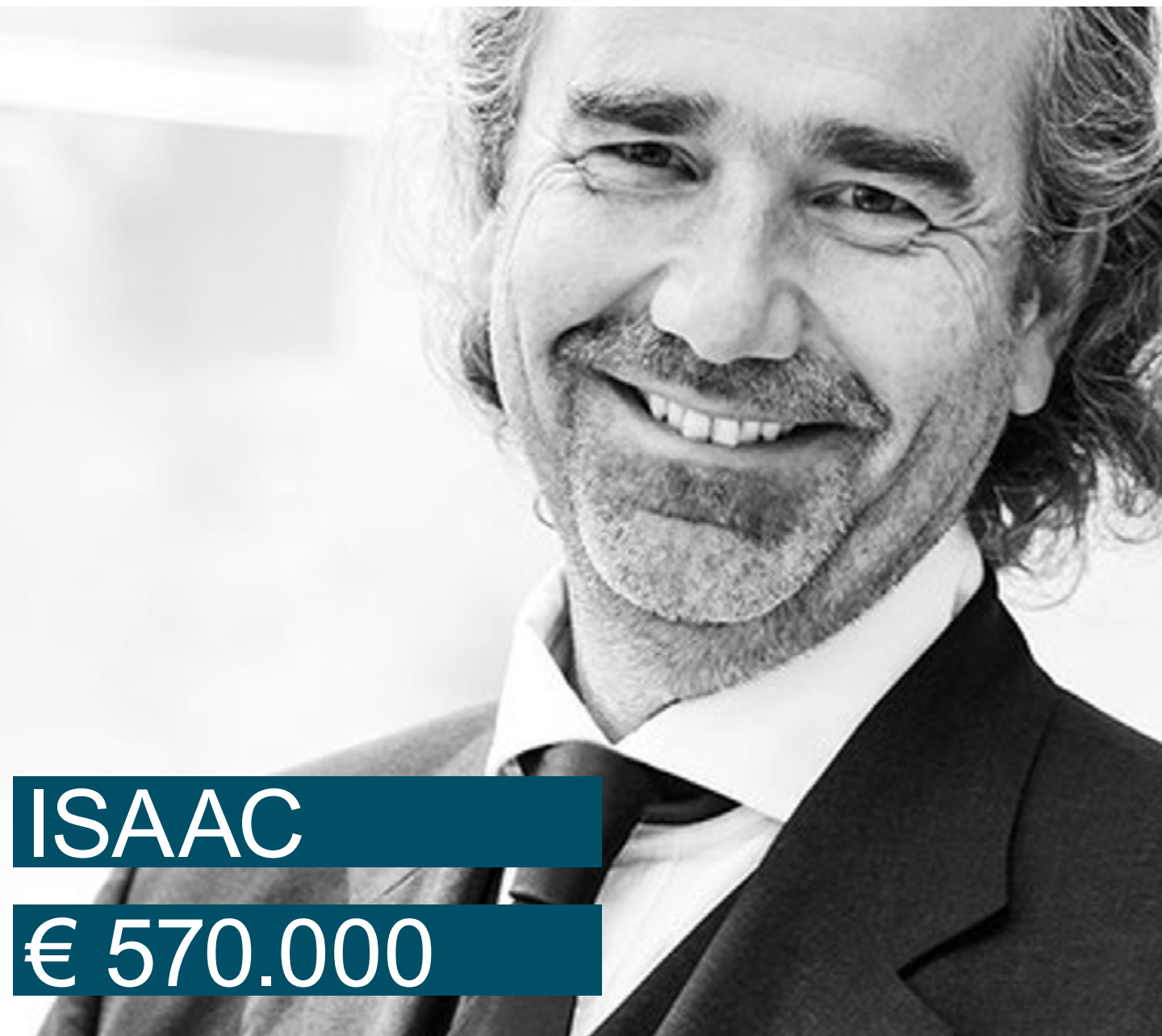
What are you most excited about for the next 12 months?

In the course of the next year we have some awesome useful integrations with other hotel software solutions planned, which already gets me beyond excited. Other than that, we will expand on two dimensions: Regionally we plan to enter Germany and Switzerland. Looking at our target customer, we will expand from hotels to also cater large restaurants. I am thrilled!



Matthias Depenbusch
Co-Founder & CEO

AI-supported procurement and inventory management for hotels and restaurants.



What was different/special about fundraising during Covid?

Digitalisation is also advancing in the social sector. We are therefore a small, yet interesting market with one big advantage: with our solutions we generate a social impact and this pleases investors, regardless of crises.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

These are qualities that you must have in you: Curiosity, perseverance, serenity, stamina. And our motto: Never, never, never - never give up!

What was one of your learnings about investors or fundraising during your last funding round?

The milestone definition: you have a picture in mind of what you want to achieve and describe it that way. Never assume that this picture is the same as that of the investor. Describe, describe, describe and use numbers.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Bootstrap as long as you can and when you're at the end, add another quarter. Don't be scared, you will find ways - for sure!

Eventually, the success you need to make yourself attractive will come. When the success is too great, cool: you don't need an investor any more. If not, maybe your idea isn't so useful after all and reinvent it!

Is there some aspect that different investors are very different in?

Find out between the lines and paying attention to emotional signals what is important to the investor. Once you have found it, see if you can deliver it. If you can, then give it your all.

What do you find most exciting about the industry that your startup operates in?

We did not grow up in this industry: as always, there are pros and cons. Our biggest advantage is that we can approach solutions in a fresh way. We build solutions in less time than our main competitors. And above all, it's not the financial aspect, but helping people who have been less fortunate.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We had just finished our new software version and now took the opportunity to create a whole new solution as a cloud service. Moreover, we have further developed the organisation and started with Hypaaron's Innovation Simulator programme.

What was a valuable insight you gained as a business person in the last 12 months?

Keep calm and carry on innovating! And above all, don't trust any statistics that you haven't compiled yourself.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Definitely the Hypaaron - Innovation Simulator. Take a look for yourself.

What are you most excited about for the next 12 months?

When the children's homes and homes for the disabled open again and we can return to our local clients.



Aaron Jakob
CEO

CAREMANAGER – the social software solution for children and disabled care centers.



Awfully Nice Studios

€ 550.000

What was different/special about fundraising during Covid?

What helped us a lot is to set up our company with fully remote working employees. This required some extra work and attention, but now we can operate globally, with founders and employees being able to fully chose if they need to work from home, in an office near them. This of course also helped in the fundraising process, as it was very important for our investors to know, that we can keep quality and quantity of our work steady no matter how strict or long the lockdown would be.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Investor's will not spark your flame. They need to see it. So if you are not fully motivated to go through with your project, it will not help to get a bunch of money or know-how from investors. You will need to find the drive 100% in your company.

What was one of your learnings about investors or fundraising during your last funding round?

A thing was to learn about how exactly convertible loan – short term debts that converts into equity – work and how they can be a great tool for investors and startups to raise money.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Spend a ton of time in the proof of your prototype – ideally data driven. Don't spend a ton of time on fleshing out the product, make it look nice, build a website. There will be need for that, but you really need to stay on a clear roadmap, otherwise you might end up doing too many things at the wrong time, which can result in just overworking and will also not impress investors.

Is there some aspect that different investors are very different in?

Of course there is a difference between investors and business angels. For our business, we didn't only need an investment but more so a partner and a publisher. We were looking for a partner

relationship, not one where you are constantly pressured by the investors, but where all parties understand the product and the business around it and work together on the best outcome.

What do you find most exciting about the industry that your startup operates in?

It's an incredible connection between art and technology. We are artists by heart but we need to know our way around technology to make the projects happen. Also we love playing video games, of course.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Fully remote teams are awesome! Even when they are small; if you put them together in a clever way, you will have a huge advantage to local teams – just think of time zones around the world: We are a lot faster, if we can work day and night. But also think about talent: Austria is beautiful, but everyone wants to move. Of course there are a lot of challenges, but for us it was worth it. The

second thing is digitisation: Ditching paper, making everything digital and easy to use really helped us.

What was a valuable insight you gained as a business person in the last 12 months?

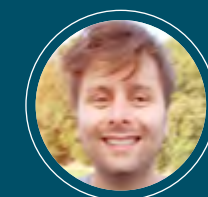
Good accountants are angels sent from business heaven. Don't just chose anyone, find someone great. No need to employ anyone, leverage your assets here too ... but having someone who knows its way around Austrian and international taxes is crazy valuable.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

The best idea wins, even if it means throwing away something you really liked. Anyone who has ideas needs to be able to bring them in with no barriers – with a quick assessment or prototyping part connected to it. Also: Everyone needs to feel ownership for their projects and tasks very strongly. That way the company can be much more generous with work time and place and any results will be much better. None of these things are unique of my style though, I had good teachers.

What are you most excited about for the next 12 months?

We will finish our next game and see how players like it!



Johannes Felder
Co-Founder & MD

We design and produce multi-platform video games.



hello again
€ 500.000+

What was different/special about fundraising during Covid?

Very easy fundraising from existing network and a good market proof

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Solving their problems. They can advise, they can give money, they can open their network. The hard stuff has to be done by the founders

What was one of your learnings about investors or fundraising during your last funding round?

Legal stuff always takes longer than expected.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Be prepared.

What do you find most exciting about the

industry that your startup operates in?

Based on our experience from B2C we find our love in the B2B business. Finding clients took longer, marketing is much harder but when you find customers, they stay nearly forever!

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Most of our sales was based on F2F meetings. During corona we learned to sell online, and also our B2B clients learned how to buy online

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

hello again "Global Success Button" (G). When getting a new client, the sales manager / success manager can click on our global success button (Website). She/he can add a crazy gif, the name of the new client and the contract size.

After clicking the button:

- * The TV in the offices in Linz and Munich is showing the information
- * The Speakers in the office are playing "hello again" from Howard Carpendale (loud)
- * Every employee is getting a slack-message with our new client
- * The progress-bar to our company goal is growing

What are you most excited about for the next 12 months?

That we appreciate what we have. Together we can solve every problem in the world. Back to positive mood.

Franz Tretter
Co-Founder & CEO

Helping companies creating loyal customers with a white-label loyalty app and CRM.



What was different/special about fundraising during Covid?

The global pandemic created a unique, world-wide situation with many unknowns. We quickly identified the impact on our business and reacted by adapting our offering, and at the same time, also took on additional capital to accelerate the development in the required direction and increase our runway.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Expectations of what investors can bring to the table is very dependent on the type of business you are building and the type of investor one is getting on board. If you have very high expectations in terms of additional value, get these expectations

in writing or ideally make these part of the deal.

What was one of your learnings about investors or fundraising during your last funding round?

You can get through tons of meetings, due diligence, NDAs, etc, and STILL something will fall through. Keep reaching out to additional investors even when you think you have it locked down. You never know when a deal will fall apart, often through no fault of your own.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

For me, it was key to get a project manager specifically for Series A. I was held accountable to this person, and the structure they provided gave me the permission to drop other (less) pressing

tasks and focus on fundraising. Of course, set proper expectations with the rest of your team if you will be less available to them than usual.

Is there some aspect that different investors are very different in?

Most investors want the same information, but some are just already more familiar with your industry than others, so you may have to do more legwork to get them up to speed on why your solution is THE solution missing from your domain. Fortunately, all our investors are really professional and kind when offering feedback, which is fantastic, since that fits right in with our company personality.

What do you find most exciting about the industry that your startup operates in?

AI in radiology is still a fairly young industry...that means the opportunity to make a huge impact is a real possibility, and I find that incredibly exciting.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Our core technology is a 3D image-based search engine that identifies 19 different patterns in lung CTs, including those related to COVID-19. When the pandemic hit, we were able to quickly pivot and provide a version that focuses on those COVID-19 patterns specifically. Our investors were also keen to support our technology in such challenging times and thus afforded us a longer runway to continue this very valuable development during the pandemic.

What was a valuable insight you gained as a business person in the last 12 months?

The last 15 months were super intense, and it was hard to find time away from work. But when I did take it, I found it helped me more when I was working. I knew this to be true beforehand, of course, but it was interesting to observe the change in myself by setting aside time for meditation, hiking, family, etc. You cannot be operating at 100% for 100% of the time.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

For starters, we practice transparency at contextflow, whether that relates to company hierarchy or payment structure. Every meeting is open for any employee to attend. Moreover, I don't have time to micromanage! I'm a huge proponent of allowing the very capable people you hired to do the work you hired them for. So I suppose one could characterize me as rather relaxed in this area.

What are you most excited about for the next 12 months?

A vacation finally, and I'm only half-joking! FDA approval, expanding the team, US market entry, new products and features...the list goes on. One thing particularly unique this year is a return to in-person meetings and events. I have really missed those human-to-human interactions that actually make a huge difference to our business.



Markus Holzer
CEO & Co-Founder

Clinical Decision Support Tools for Radiologists Using Artificial Intelligence.

inoqo

€ 500.000+

What was different/special about fundraising during Covid?

At the beginning of the pandemic, it took a bit longer to get feedback from investors. However, as this pandemic was primarily caused by our unsustainable way of treating our planet, solutions like inoqo, that are trying to solve the environmental crisis, are seeing a lot of interest for investors.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

On the one hand, investors can provide guidance on strategic and operational issues and offer the chance to meet potential clients and follow-on investors. On the other hand, building a strong company culture can only be done by the founding team. Strong company culture is the basis for recruiting and retaining great talent and building high-performance teams.

What was one of your learnings about investors or fundraising during your last funding round?

It's been super exciting to see that more and more investors are focusing their full attention on globally scalable business models that contribute to the mitigation of the climate and biodiversity crisis. This is crucial as only startups can deliver the speed of change that we require to mitigate the worst.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Fake it until you make it when it comes to your MVP. Envision the final product, recognize and evaluate your most important KPIs as early as possible, sell your ultimate vision. Get a solid and experienced co-founder's team around you, covering the most important areas of your business. Focus on those investors who do not only invest money but on top can offer highly relevant experience & networks in your space.

Is there some aspect that different investors are very different in?

All investors bring their own experience and network and are ideally great sparring partners for you. A big difference is the time they can make available for you. Some investors are still active themselves and only have limited time available, others can dedicate more time.

What do you find most exciting about the industry that your startup operates in?

The most exciting part is to see the speed of climate tech rising throughout the world. Actors around the world have understood the urgency of fighting the climate crisis, and we can feel an unprecedented rise of interest and excitement in our sector.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

The pandemic acted as an accelerator for inoqo. The world was suddenly slowing down and reflecting on the causes of this pandemic. One of them being the habitat loss for animals caused by deforestation triggered by our food consumption

habits. This is exactly what inoqo is trying to solve. We address this opportunity to raise awareness about the problem and showcase solutions.

What was a valuable insight you gained as a business person in the last 12 months?

Product development needs time. In your business plan, allocate enough time and resources for your product development. You stumble across many challenges on the way, which may slow down your progress. Keep testing your prototype with test users to ensure you are on the right track.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

At inoqo, we favor direct, honest, and open communication in the team. There is no criticism, only constructive feedback. At inoqo, "public shoutouts" to teams or team members play an important role. I find it super important to express my gratitude to the team and make them feel valued and confident.

What are you most excited about for the next 12 months?

We have many exciting milestones coming up: especially our nationwide launch in Austria in autumn, exciting new features in the app, and much more. I'm excited about gradually letting more test users into our app and sharing an exclusive sign-up code for our app with the readers of the startup report. Join us by downloading the app and using the sign-up code "startupreport21".



Markus Linder
Founder & CEO

inoqo is a mobile app that helps users shop more sustainably and eat healthier.



What was different/special about fundraising during Covid?

Covid increased uncertainty and we noticed that many investors started shifting their focus more towards later stage startups. As we launched our first monetization feature just weeks before we kicked-off the fundraising round, we realized quite fast that we might have to plan a bit more time than expected in order to be able to show more traction data to potential investors. Being able to show longer-term traction became even more important vs pre-Covid time.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

It's difficult to give a generic answer, as investors differ greatly. At the end it is important to speak

very open and align expectations. Some investors are very involved in the daily business of the startups and some are „just“ providing money. If a startup expects concrete involvement they need to bring that up during the fundraising process and discuss what the investor can provide in additional value.

What was one of your learnings about investors or fundraising during your last funding round?

Start early & plan buffers in case of unexpected delays - there could be a pandemic ;-)

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Start creating a spreadsheet with potential investors very early, connect with them and give

them updates on your business even before you officially kicked-off the fundraising process. Warm introductions (e.g. from other founders or investors) increase chances that you can cut through the noise of the many pitch decks that investors receive every week. Don't „cherry pick“, but anticipate that you might have to contact many investors to convince the ONE to invest in your startup. Founders must not underestimate how many hours they need to spend on fundraising activities besides their „daily business“.

Is there some aspect that different investors are very different in?

We experienced differences on how active different investors involve themselves, ask questions, provide ideas and support with their network. It could be super helpful if an investor is actively supporting the startup at organizing the next fundraising round by providing warm intros to their investors network and gives their perspectives with regards to fundraising terms.

What do you find most exciting about the industry that your startup operates in?

Financial Services used to be a monopoly of large banks. Due to Open Banking (PSD2) startups like Monkee can leverage Banking-as-a-Service providers to create new products and business models. This brings a lot of dynamic in this a bit dusty industry. Many startups are now tackling financial services from different directions and it's up to the consumer to decide if they like this new service - and they are not dependent on what's services are offered by their bank.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We launched our monetization feature - the FutureBoost - just before the pandemic. Already during the first lockdown we saw that consumers are shifting many of their everyday purchases to the online channel. In order to leverage this shift in consumer behavior we slightly changed the positioning of the feature and added many new partners that are covering the „daily necessities“ category (e.g. groceries, pharmacies, books, etc). This helped us a lot to increase conversion of users to this new feature and boost traction.

What was a valuable insight you gained as a business person in the last 12 months?

Prioritize, prioritize, prioritize. As a founder you're receiving triggers for new ideas & new ways of doing something on a daily basis. I sometimes consciously need to take a break and reflect on what's really important to our startup to reach the next stage. This also required de-prioritizing many great ideas in order to not burn-out yourself and/or the team.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

It's not „unique“ but I would describe my management style as versatile. As I've been working for many years in the corporate environment of an international organization leading very large departments I've learned that there is not one „best“ leadership/management style. Some team members need more guidance, mentoring and clearer definition of deliverables. And other team members perform best when they have a lot of freedom and just require periodical check-ins and alignments. I'm happy that I had the chance to practice this „situational leadership“ during my time in the corporate world as this is something that really also helps to lead a startup.

What are you most excited about for the next 12 months?

The next 12 months are going to be very important and exciting for us: On the one hand we are going to launch some nice new features. On the other side we are have quite ambitious targets with regards to growing our Plattform, partner network, etc and are going to be very busy on making those plans real and to reach the next startup stage.



Martin Granig
Co-Founder & CEO

Monkee helps people save for what is important to them and contributes money to their users saving goals while consciously buying what they need.



What was different/special about fundraising during Covid?

It really paid off already being in contact with potential and interested investors. It would have been much more complicated if we started the search for investors in this special situation.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Most investors come with a special ability, knowledge, network, experience etc.! Young founders can rely on their investors that they will support them. Nevertheless, it is important to keep in mind that the time of investors is limited. So, pick the important questions and topics.

What was one of your learnings about investors or fundraising during your last funding round?

We are very happy how the investment round worked out and about the situation with our investors. It was crucial to create trust in the business development after the pandemic and

that the demand for our products will rise again after this freeze.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

It is very important to start to talk with potential investors early – even if you are not funding yet. This brings you in a position that you don't have to start off the scratch when you start the funding round. Apart from that it is all about the classics... Have a positive but conclusive idea about the future development of the business, have a great team and know your numbers. All this creates trust.

Is there some aspect that different investors are very different in?

All investors should have the same mindset about key factors like the strategy of the investment: e.g. exit-driven, build up a sme,... Apart from that a certain diversity of the investors adds a lot of value to the development of a young company.

What do you find most exciting about the industry that your startup operates in?

We are delivering hardware to various industries. It is very interesting that various industries function quite differently. In terms of thinking, but also in terms of purchasing behavior and decision-making.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We realized very quickly that our potential customers were at home and not in the plant and therefore had more time to look into new technologies and solutions. They were just not blocked the whole day and we had 2-3 international calls with new prospects per week. That figure could not have been reached in a "normal" situation.

What was a valuable insight you gained as a business person in the last 12 months?

The whole "work-from-home" topic came into focus. We think that team members should be able to work from home a minor part of the time.

Nevertheless, we think that it is crucial that a young team that works together on a new product (especially in hardware) is actually in the same place most of the time.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

We have a strong relationship to sport. It therefore stands to reason that we see and run our organization like a sports team: in terms of responsibility, cooperation, common goals, etc.,

This might not be unique - but what is special is that this is deeply anchored in our DNA.

What are you most excited about for the next 12 months?

We are looking forward to further expanding the team and finally being able to present the advantages of our products to customers on site again.

New topics such as the detection of microplastics will ensure that there is no boredom :-)



G. Heinz & S. Radel
Managing Directors

usePAT enhances in-line measurements in industrial liquids and therefore supports its customers in topics like industry 4.0, continuous production etc.



What was different/special about fundraising during Covid?

We closed our first funding round days before the first lockdown. In this respect we were quite lucky.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

The unshakeable belief in your idea, the product and the team plus the stamina to withstand any obstacles.

What was one of your learnings about investors or fundraising during your last funding round?

That it takes much longer than originally anticipated, at least for the first round.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Begin looking for suitable investors early on, build a relationship with them and keep them always up-

to-date

What do you find most exciting about the industry that your startup operates in?

Health matters to all of us. Being part of shaping the future of healthcare is simply very exciting and fulfilling.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

The pandemic has not only revealed the vulnerabilities in the system, but also the huge potential of digital solutions in the healthcare sector.

What was a valuable insight you gained as a business person in the last 12 months?

Timing is the most important success factor, e.g. launching something at the right time or meeting the right decision maker at the right time.

Share one of your management or communication methods/styles that is somewhat

unique to yourself and your personality?

We are using the OKR framework to align the entire company in achieving our long-term vision. This is something that we do quarterly, accompanied by comprehensive performance reviews.

What are you most excited about for the next 12 months?

We are more or less still in stealth mode, but have already closed some exciting partnerships with big players in the industry. So we look forward to making the announcements public in the coming months.



Lukas Seper
Co-Founder & Head of Growth

AI-powered digital health assistant.



What was different/special about fundraising during Covid?

Covid 19 did not influence the process.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Self motivation, leadership skills and structure.

What was one of your learnings about investors or fundraising during your last funding round?

Shares below 50% but much influence.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Check the mutual benefit, do not accept regulations as bad leaver clauses or similar, money is not the only benefit, check also if investor supports you in market or technology.

Is there some aspect that different investors

are very different in?

Depends on the people you are negotiating with - you always talk with persons, not with companies.

What do you find most exciting about the industry that your startup operates in?

Growth potential in offshore market and technology.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Finding new ways to reach customers, new communication channels.

What was a valuable insight you gained as a business person in the last 12 months?

It's good to work with reliable partners.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Professional delegation: exact content, exact timeline, feedback, improvement loop.

What are you most excited about for the next 12 months?

Challenge to compensate turnover gaps of the past.



PK Fromme-Knoch
Co-Owner

Inspection of wind turbines with in-house developed helicopter drone and software for analysis, interpretation and digital reporting under use of AI.



What was different/special about fundraising during Covid?

Among many other things, having a product which requires little explanation and can be shipped to potential customers for evaluation, is a fundamental asset in an environment where customer interaction becomes a challenge. Highlighting this aspect in fundraising discussions certainly fuels investors' confidence in the company's business model.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Sweat money investments are very beneficial when it comes to laying out the overall strategy on how to approach markets and customers or diversify the product portfolio. The most perfect strategy, however, does not take away the tedious footwork of operationalizing it and generating revenue from it.

What was one of your learnings about investors or fundraising during your last funding round?

Identifying an investor relating to the product or service and sharing the company's vision is key.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Do not wait too long, negotiations may take longer than you think.

Is there some aspect that different investors are very different in?

As a matter of fact, it is all about the business case and the bet investors are making on a future product and associated business model. Some investors also relate very well to what the company is doing and this makes a substantial difference in many situations further down the road.

What do you find most exciting about the industry that your startup operates in?

It is a combination of exciting technology and diverse applications. Our products are deployed

in industries ranging from automotive, machinery construction to energy. Dealing with these customer groups and developing the right tools for them is both challenging and rewarding.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We started out with demonstrating and selling our products to new customers on site. The pandemic certainly forced us to rethink the way of how we approach our customers. This led to the introduction of demo kits and on-line product demonstrations for letting potential customers experience the product themselves. This model yielded an unexpected high conversion rate and will be maintained.

What was a valuable insight you gained as a business person in the last 12 months?

Once a product idea has formed, I am convinced that the quality of the team across all functions is the #1 key to success.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

When things go rough for internal or external reasons, I tend to stay calm and try to create an environment where viable solutions can be developed.

What are you most excited about for the next 12 months?

After having launched our baseline product end of last year, we are on the verge of bringing new products and features to the market which will enable new applications in the industrial maintenance field.



Thomas Rittenschober
Founder & CEO

Manufacturer of measurement instruments for sound visualization in product engineering and maintenance.



What was different/special about fundraising during Covid?

Well, as we already had an agreement before Covid "launch date", it was not that bad. But I was aware of situation, that it was more complicated than ever to even arrange a first meeting before fall 2020. People finally realized then, that Covid was not (yet) the end of the world, and it all sprung back.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Your investors will give you access to their resources, help you make decisions, yes, but they cannot guarantee you success. Do not expect wonders from someone else – there is only one wizard, and

this is you. So, plan ahead, watch for trends and if you need help, ask for it.

What was one of your learnings about investors or fundraising during your last funding round?

Firstly, investors do not take two competing products into their portfolios. Secondly, people you are pitching to may not have any expertise in your branch (sure, they will bring a professional with, but still). These two aspects bring us to the main point: make your pitches short and simple yet extensive and non-trivial. You must inspire and encourage your potential investors to do more research on the topic and learn more about you and your company.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly,

and professionally raise their first funding round?

Prepare your pitches and plans carefully, state things clearly, make sure you address all the juice at the first meeting. No sound business model? No financial data? No forecast? 10 minutes long monologue about nothing? Those are showstoppers, and they are bad for you. Decisions here are made by humans, like you, so always imagine yourself in their shoes and ask yourself: am I doing right? Would I invest in this project, based on this data?

Is there some aspect that different investors are very different in?

Investors or venture capital firms have different source of funds, invest in different venture stages and work differently with their portfolio companies. Always do your homework and learn as much as possible about who you are going to pitch to: not only will it help you to raise faster, but also you will be able to predict what happens later. So, this is the question that you must answer yourself.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

When the pandemic came, we were already working on a Human Resource system that automates and greatly simplifies a large part of any business. We started to adapt our concepts and solutions to satisfy a new paradigm – working remotely. We added new features and rethought others. This is an exciting thing, to work in an industry that is undergoing rapid changes.

What was a valuable insight you gained as a business person in the last 12 months?

Outsource everything you can. Do not waste your time and energy on tasks that are better off being implemented by other vendors or people. Do not even try to encapsulate all the required competences in your own office.

And, as a "business person", you are required to work on business development, and this is not that simple (surprise!). Try to be a healthy leader and constantly master your art of delegation: allow someone else to tackle a task while you focus on a business development.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

First, I always try to work with people, who are professional and more competent than me. Second, I always give them time and space to do their job. This, by the way, made the transition to remote work effortless – self-dependent people understand the positive aspects of working from home and they value them, and micromanagement is just bad, mmkay. There should be a third point, but a cat ate it.

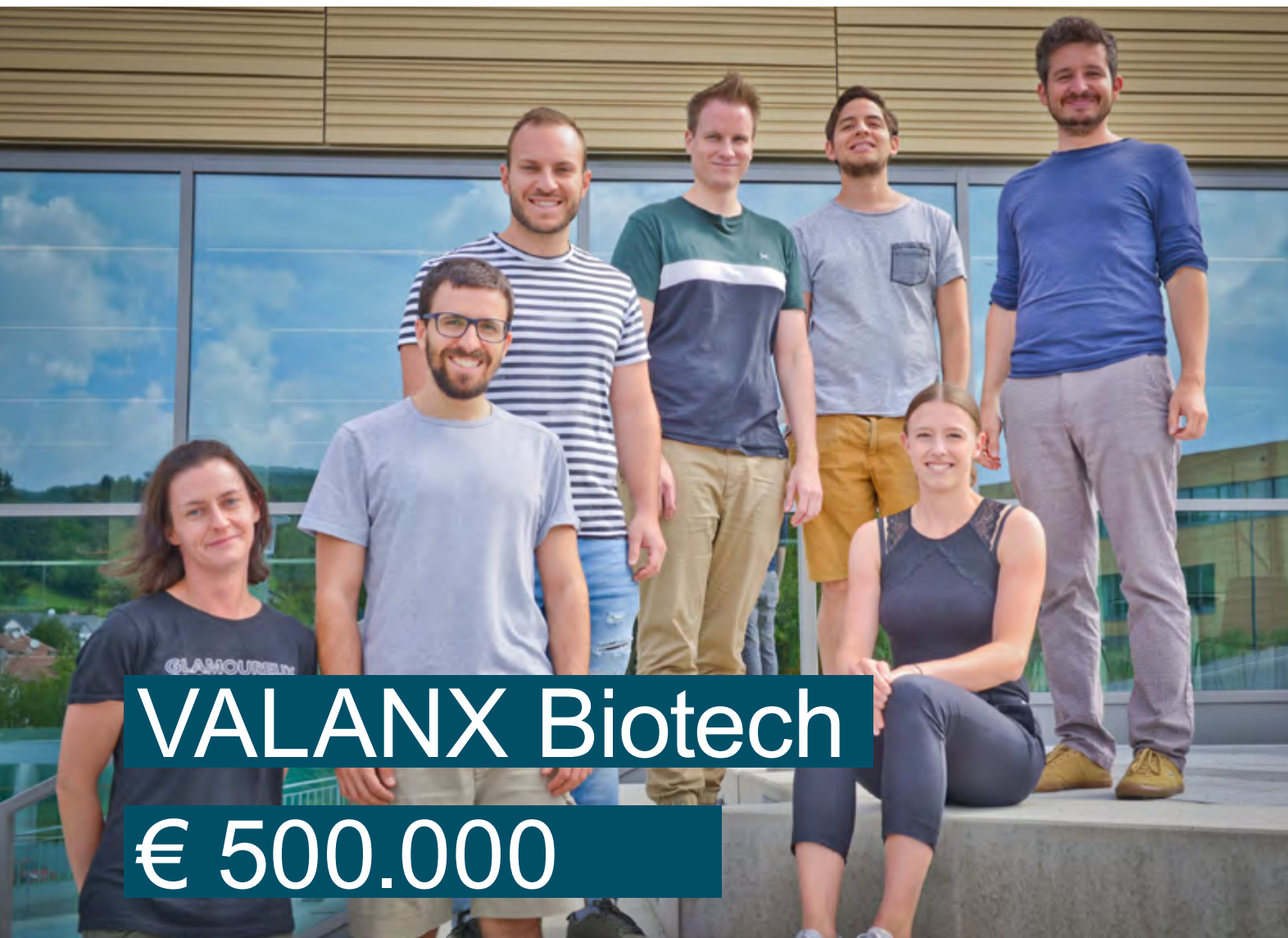
What are you most excited about for the next 12 months?

We have the main product launch coming in the next couple of months, one more in October and the final one in early December. We are now hiring for two more teams and the next year will be a wild ride: we are going to expand further, add new exiting features, work on getting into new markets and, who knows, may be invest in your next great idea, dear Reader.



Oleg Poliakov
CEO

We create an ecosystem of modern business-oriented software solutions for the connected era.



What was different/special about fundraising during Covid?

We were lucky to close the deal just before the pandemic hit Europe so we did not feel the full extent of what it means to raise under Covid-measurements. However, having other start-ups around our offices we noticed that the most challenging aspect was the loss of personal meetings, which are important to gauge chemistry between investors and start-ups.

What is something that most investors cannot deliver, that many young founders might wrongly hope for?

That depends on the type of investor. In our case, since we have exclusively VC investors on board, the time a VC partner has to care for a company is divided between multiple companies. So if you

are bringing a larger VC fund on board, be aware that the board members will not fulfill the role of a co-founder or full-time sparring partner.

What was one of your learnings about investors or fundraising during your last funding round?

Understanding is everything. People are only comfortable to invest in what they understand. In our case, since we are developing a highly complex, somewhat niche technology, a lot of time was spent explaining the technology. For me the technology and the business opportunities it brings with it were quite clear. But to be able to convey and explain this conviction to people who do not think about it 24/7 (and why should they?) was the most challenging thing.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly,

and professionally raise their first funding round?

Be clear and start fundraising early. Know what you ask for, know why you are asking for it and when you need it. And then start conversations with investors 8-12 months before you actually need the money.

Is there some aspect that different investors are very different in?

Every investor has their sweet spot in terms of company stage, industry area, ticket size, total money they want and can invest during a company's life. Find the investor which best fits your requirements. And then the most obvious difference is people - you need to want to work with them for the long haul.

What do you find most exciting about the industry that your startup operates in?

Biotechnology is and will be one of the most exciting technology in the coming years. It not only impacts the pharmaceutical industry we are working in, but will be crucial to solve the climate crisis as well. The ability to read and write DNA and create awesome products with what life has developed over aeons will never get old to me.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Since we are working on a long-term development, we did not have any ad-hoc adjustments to the pandemic. However the importance of biotech and drug development capacities has been brought into the limelight of the public, something we expect to profit from in the long run.

What was a valuable insight you gained as a business person in the last 12 months?

A company is a bunch of people getting together and doing a thing. If those people are not doing okay, you will not be doing okay. So take care of your team first and foremost.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Openness. I aim to communicate as openly as

possible to my team about company status and developments. I want to build an environment of trust and collaboration and this can only be done if management is living it as well. A good example is our recent milestone-dependent investment pay out that involved quite some discussion with investors on how to go about the payment. Since this took quite some time, our liquidity was threatened. Throughout the whole process, the whole team was informed on the status of the talks and what different outcomes would mean to us as a team.

What are you most excited about for the next 12 months?

We are transitioning from technology to product development and will be initiating first conversations with potential collaborators and business partners. This is something I personally have been looking forward to for years now.



Michael Lukesch
Founder and CEO

Biotech startup superpowering therapeutic proteins through site-specific modifications.



What was different/special about fundraising during Covid?

We offer what is one of the main pain points in education today as we provide high quality digital school content. It became very clear during COVID that schools and teachers are looking for this kind of support and are hardly finding anything useful.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Investors often cannot provide access to the market you aim for. Money for advertising is NOT the answer. You need experts to understand what your customer needs and you need to know "how to talk to the customer".

What was one of your learnings about investors or fundraising during your last funding round?

That investors can be "cool about it". Investors can have the ability to trust the team they invested in and do not have to have the necessity to control every single step the team makes. As long as

milestones are met and progress is visible.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Have a crystal clear product.

Is there some aspect that different investors are very different in?

Some investors are interested in fast ROI and the financial aspect of your business, others like the idea and the product. Go for the ones who like the idea and the product. Find an investor who will support you even if the money does not roll in from day one.

What do you find most exciting about the industry that your startup operates in?

We work in education because we believe that - for us as a society - we need to provide our children with the best means of education possible. Digitalization is a part of our life, but in schools we

can clearly see that we are not where we need to be. So we decided to change that. Challenging but really rewarding.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

One of the things we did was - as the first lockdowns started and schools didn't have any means of organising homeschooling - despite us normally developing content, to provide teacher, kids and parents with an easy to use digital calendar for schools. Within 14 days it was used by over 20K students!

What was a valuable insight you gained as a business person in the last 12 months?

One has always to work more than expected. But if your teammates do the same this is part of the fun.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Being empathetic and giving my partners and coworkers time to discover solutions for themselves without telling them how to do it because "I know it best!".

If you are believing that you are "the smartest guy in the room" you are working with the wrong people. Everyone in your team should know what they are doing in their field of expertise better than you. If you think you know it better - chances are: you are wrong!

What are you most excited about for the next 12 months?

Finding out how many teachers, schools, and students are going to use SchuBu in their every day school life and to work together with educators to produce the best educational content possible.



Paul Beyer Klinkosch
Co-Founder & BizDev

SchuBu offers an interactive digital textbook for schools.



What was different/special about fundraising during Covid?

In the beginning there was a lot of uncertainty when Covid broke out on an international level. Also investors were for some time in the 'don't move' stage but luckily also the good ones realized that this is a chance in a lifetime for investing in tech startups and helping them to grow faster compared to the international competition.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Help in developing your company vision and product strategy. As a young founder you might have the perception that an investor can help you building the next big thing. The reality is, that you as founder (normally) know much more about your market and its needs compared to your investors.

What was one of your learnings about investors or fundraising during your last funding round?

Have investors that you trust and also that trust in you. So you can also get to funding during a global pandemic (instead of them playing it safe and not spending/investing any money).

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Have a great story and find an investor who understands it and also has connections to your market that can help you.

In other words: do your research! :)

Is there some aspect that different investors are very different in?

The level of involvement. There is neither a this is good or this is bad, it depends on you as a founder how much external involvement you can and want to deal with.

What do you find most exciting about the industry that your startup operates in?

That the mobile apps space is one of the fastest growing and internalized industries on this planet.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We nearly doubled the size of our company during the pandemic. It is really about seeing chances, taking risks and solid execution.

What was a valuable insight you gained as a business person in the last 12 months?

You can be as good as you can be as a founder/CEO but if don't have ambitious people in your team, you will fail. Because in the end you cannot push the company alone, its teamwork.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

We are doing a lot of YouTube videos (mainly external) but also started doing it internally to share information :)

What are you most excited about for the next 12 months?

Hopefully business as usual and good execution of our business plan :)

Thomas Kriebner
CEO & Co-Founder

At App Radar we provide app analytics and growth oriented marketing workflows for businesses with apps.



What was different/special about fundraising during Covid?

The pandemic fast-forwarded our society 5-10 years into the future from a technologically perspective. So, therefore, some ideas that seem far in the future seemed much closer and possible. Angel investors and VCs we talked to wanted to be part of this new more digital world. Other startups we talked to also confirmed that there is a growing interest in digitalization, automation, health, remote working and collaboration.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Somebody told me that "an investor is like a co-worker you cannot fire". I think this is somehow right. As a founder, you have a vision and set a mission you are following with every breath and are ready to make cuts on your private life to achieve this. Don't expect the same from your investors or team. You should have a clear idea of what you expect from an investor. And you should commu-

nicate it clearly. Most investors will welcome a clear task and let you know if there are able or interested to help.

What was one of your learnings about investors or fundraising during your last funding round?

The investment process should be straightforward and clear for both sides. If an investor or VC is changing the requirements and/or is stalling for time it's a red flag. You're deciding to work to gather in the future, this is the feeling that you should have from the begging. We lost 4 months with a VC because we didn't follow our instinct from the beginning. Turned out for the best and found the best investors.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Be honest and say what you really think and want to do.

Is there some aspect that different investors

are very different in?

Angel investors, accelerators, and VC all have different interests on why they invest. Therefore, also different expectations in the process and outcome. Make sure you know why somebody would invest in you and try to pitch from their perspective for better and easier communication. Also, make sure which KPIs they are interested in and make sure to keep them updated regularly on these KPIs.

What do you find most exciting about the industry that your startup operates in?

Through missing tourists and the new digital life, arts and culture discovered the value of digital art and experiences. We are just at the beginning of a revolution and Artive will be one of the major players helping to shape the future of art.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

The missing tourists push museums and cultural

institutions to rethink and overwork the exhibition experiences and build long-term relationships with locals. Technology will play a major part in it and will make art and culture attractive also for younger generations.

What was a valuable insight you gained as a business person in the last 12 months?

The advantages to working remotely and have remote meetings. Some things are much better to handle in person but some can be done also remotely and save time and CO2. I for sure think twice before flying for a meeting.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Freedom comes with responsibility but it's also very rewarding. It's ok to make mistakes as long as we all learn from them. I try to not micromanage and give the freedom for my team to grow, develop and learn together.

What are you most excited about for the next 12 months?

Exhibitions, meeting our partners and investors and traveling.



Sergiu Ardelean
Co-Founder & CEO

Artive is the platform where artists build the future of analog and digital art.



What was different/special about fundraising during Covid?

When the pandemic hit us, we were in the midst of redeveloping our product, 2020 was therefore planned as a transitioning year for domonda anyway. So besides the panic of some other investors, we were already in good talks with Michael Eisler from Startup300. Having a digital tool to collaborate on your finances with all your stakeholders was then a good starting point for investor talks after the first shock wear off.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Some of our investors already used our product for their own day-to-day operations in their companies before they invested and got to know us.

So when we now talk with them about the product and future business opportunities, they are 100% aware of the values we deliver and are all prototypical target customers of domonda. So, their opinion counts in several ways.

I guess dependent on your kind of product and investor structure, this can be different. Shaping the product direction and understanding the target customers is your job, although your investors might bring strong opinions to the table.

What was one of your learnings about investors or fundraising during your last funding round?

It doesn't have to be complicated and take ages, it can start out simple and be closed the same way without endless loops of discussions.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly,

and professionally raise their first funding round?

Make sure to understand the mechanics of the different funding stages and what values you have to offer. Try to get early feedback from your customers and when you feel you are onto something don't sell yourself short. We at domonda launched the first version very early, almost out of the prototype stage and developed along customer requests ever since.

Is there some aspect that different investors are very different in?

I'd say it's in their different desire to provide feedback and be of help. For us it is great we have a diverse set of investors. Some help with know how in the business, others provide valued contacts and advice. If they have skin in the game, all are working for the same goal.

What do you find most exciting about the industry that your startup operates in?

We see a lot of competition in the field of administrative finance support tools. Single tools to collect invoices, tools for expense management, tools for accounting and controlling etc. I love that we have the internal know-how of entrepreneurs and of a tax consultant office to solve all these requirements for real-life challenges in a professional and unified way. I love to help SMEs and startups in automating the day-to-day tasks of finance and accounting and to help them collaborate with all stakeholders in a single platform.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We started to work together with other startups in our field and provide their solutions in an easy to consume way in domonda. We work with Lohnbot and their payroll accounting, with vScore to support their CFO as a Service and with Adam for Reporting and Controlling as a Service. These startup to startup cooperations make total sense when you think of the broader service you can offer to customers.

What was a valuable insight you gained as a business person in the last 12 months?

With a focus on execution and plain management work, even the already motivated and productive startup team is able to raise the output tremendously. And you can tighten the bonds between the employees although you have no in-office presence. We have a daily video standup for the whole company but soon felt this is not enough. So we regularly met at our domonda walks during the last 12 month, even had our christmas party hiking through the woods.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I like the idea of the situational leadership theory, where you are aware of your experience and learnings but adapt to the situation and people. Having a leadership style is often something for your ego and less for your goals.

What are you most excited about for the next 12 months?

With the reinvention of our product in 2020 and the upgrade of the team we now have the best offering in the market for austrian and german SMEs and startups. Some of our german competition got thrown money at them at a very early stage and had no time to experiment and get the product right. But in the end, the customer experience is the only thing that matters. We will have a next funding round later this year and then we will face the real enemy: it's still paper invoices, excel/spreadsheets and fragmented communication in emails and phonecalls.



Mathias Kimpl
CEO

Finance collaboration and automation solution for SMEs and startups which watches your back.



What was different/special about fundraising during Covid?

Since it was the first time we did fundraising, I actually don't know whether it would have been considerably different without Covid. However, since we develop antiviral treatments, this topic obviously got a lot of attention recently and there wasn't too much discussion about the necessity of new solutions in this area.

What is something that most investors cannot deliver, that many young founders might wrongly hope for?

Our investors have been helpful on many levels. Nonetheless, taking care of the everyday business of managing the team, getting workflows aligned and planning the detailed next steps of the company is something that will eventually stay in the management's responsibility.

What was one of your learnings about investors or fundraising during your last funding round?

As a first-time fundraiser, I found it surprising how

many questions came up during this process and that it takes longer than you would expect initially. Investors are very thorough when it comes to handing out money and the questioning about every single detail of the business goes on until the day of signing.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Try to synchronize the process, know everything there is to know about your business and get the founders team aligned on what you expect from the financing round and what your roles will be in the company.

Is there some aspect that different investors are very different in?

Different investors have different fields of expertise. In an ideal case you have people with complementary knowledge on board that help you move the company forward.

What do you find most exciting about the industry that your startup operates in?

The field we work in is incredibly dynamic, there are constantly new developments and potential opportunities arising. Also, people in this sphere are very enthusiastic about what they do, that makes working in the field very rewarding.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We develop antivirals in the field of respiratory diseases. The pandemic is a unique opportunity for our business since the need is obvious and the velocity of collaborations and regulatory support has increased dramatically.

What was a valuable insight you gained as a business person in the last 12 months?

The importance of building a team you can trust and has your back.

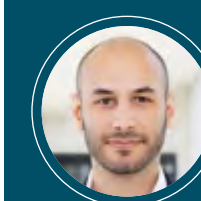
Share one of your management or communi-

cation methods/styles that is somewhat unique to yourself and your personality?

I am a physician by education and didn't get any training in specific management styles I have to admit, that's a very neglected space in medicine. However, I work hard to be transparent in my communication both with the team and the shareholders, and ideally, try to get all stakeholders aligned on a specific topic.

What are you most excited about for the next 12 months?

We are moving fast towards clinical stage. Although I am CEO and manager now, I'm still a researcher at heart and am very curious towards the results of the studies we will be initiating.



Guido Gualdoni
CEO & Co-Founder

A biotech company dedicated to the development of innovative antiviral treatments for respiratory diseases.



What was different/special about fundraising during Covid?

Our fundraising process started ahead of Covid and the pandemic therefore only had limited influence. Signing was scheduled end of March-20 and our investors luckily were very relaxed and not panicking in light of the new situation. In contrary, they perceived it as a great opportunity.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

Sales leads, especially B2B leads. We (and quite many others as we discovered) often heard from

potential investors that they can provide us with high-level contacts to big B2B clients. Reality looks different and excuses are numerous. At the end of the day that's core work that cannot be outsourced to anyone. Sales leads can be a nice add-on but should not be a decisive factor.

What was one of your most important/valuable learnings about investors or fundraising during your last funding round?

Important: Building trust is key, especially in the long run. Moreover, having a clear goal of what you want to achieve and how.

Valuable: Communicate clearly, well-structured

and well timed. Especially when it comes to new ideas, developments, products etc., it is important to talk about them in the right setting and with the right timing, otherwise you find yourself talking about something that is not enough thought-through yet.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Work on your proof-of-concept and simultaneously start building relations with potential investors in the space.

Is there some aspect that different investors are very different in?

Experienced investors are much more relaxed when things do not work as planned. Generally, you don't want to have overly nervous investors. Pressure is good but panic is bad.

What do you find most exciting about the industry that your startup operates in?

First of all, the field of nutrition offers a direct opportunity to change peoples' lives to the better. Moreover, there is extremely high activity both from startups as well as from the big established players with loads of trends coming and going. An exceptionally fascinating and at the same time quite complex thing about the food & beverage industry, is the field of communication in general and finding the right combination of emotion and facts, specifically.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

It showed us that our product/service is clearly relevant for our customers and provided us with a clear expansion plan. Moreover, having a countercyclical investment theory in mind, we invested a lot into brand awareness and marketing in general. The situation allowed us to get more for every Euro spent than we would have in "normal" times. It led to a huge OOH campaign in Vienna, followed by a recent Austrian-wide TV flight.

What was a valuable insight you gained as a business person in the last 12 months?

The most important learning was to realize the importance of building stable processes and securing a smooth information flow throughout the organisation, especially but not only, in times of home office. Personally, staying focused on working on our company whereas on working in the company, which still is a daily challenge.

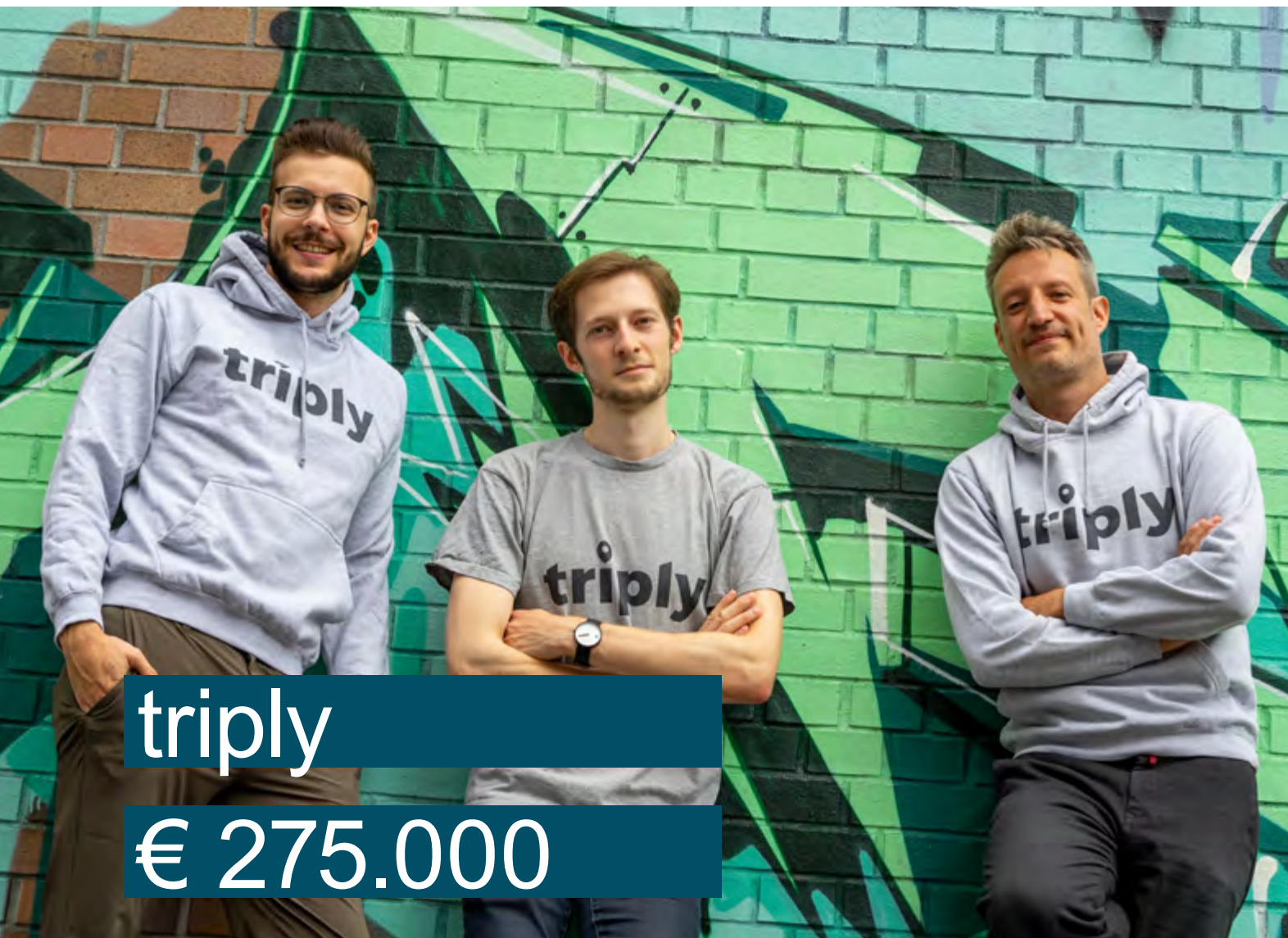
What are you most excited about for the next 12 months?

I look forward to exciting new product launches, new colleagues and working on growing Basenbox beyond Austria. The next months will be challenging but we cannot wait to bring our ideas and concepts to the ground.



Lukas Lovrek
CEO & CFO

Helping people getting and staying healthy with an "alkaline lifestyle"



What was different/special about fundraising during Covid?

The pandemic heavily affected the market we are targeting, this led to investors being more careful and to us not being able to end fundraising as intended. Our lead investor dropped out, we had to look for new capital, while at the same time figuring out how to best react to changes in the market.

What is something that most investors cannot deliver, that many young founders might wrongly hope for?

Investors don't run daily operations and won't know everything about the business. Therefore, they can not tell the founding team what to exactly do or how their strategy should look like. They can however give important insights and act as a

sparrring partner when it comes to translating the founder's vision into a coherent strategy.

What was one of your learnings about investors or fundraising during your last funding round?

We definitely learned that fundraising is quite an extensive process that requires a lot of resources which - especially at small startups - are then missing somewhere else. We also found that the valuation of a company is just one of many components that are important in a fundraising round.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Start early, it's a long process, and it's always better to raise while there is still money left in the

bank account and time to get the best investors and deal possible.

Keep potential investors in the loop of what's going on even if you are currently not fundraising, when the time comes the investor already knows your company and decisions can be made faster.

Is there some aspect that different investors are very different in?

Investors can be very different in regard to how much they like to contribute to the company's development. While it is of course necessary to keep all investors in the loop about recent developments, every investor has his/her own way of helping - be it introductions to interesting partners, technical expertise or tips for negotiating with big corporations.

What do you find most exciting about the industry that your startup operates in?

Mobility is something that we are surrounded by and interact with on a daily basis. Therefore, it's something where innovation is truly important and needed especially when we look at the environmental aspects. While during the last few years we have seen the first innovation and changes in the field of new mobility, the whole sector - and especially in rural areas - still has lots of room for improvement.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

2020 started as quite a challenge - which, to a certain degree, it still is - it also turned out to be a catalyst for change in certain areas of mobility.

While the sector of event mobility we tailored our visitor management software to is still in hibernation, the last three months showed a significant rise in demand for our services in the market of public transportation, shared mobility systems and traffic planning in general.

What was a valuable insight you gained as a business person in the last 12 months?

During the last year, we had a lot of negotiations with other startups and corporations regarding joint projects and cooperation. While some negotiations were rather straightforward, we also

had to learn that everything is possibly subject to change as long as a contract is not signed and that it's always good to have a backup plan.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Probably not unique but in our opinion quite important is that when it comes to communication within the team it's really important to not only communicate what has to be done but also why, so that for example the development team knows how the customer will interact with the software and what important to him/her.

What are you most excited about for the next 12 months?

For us, 2021 is already quite an exciting year, and we are looking forward to the second half of it. We are currently working on a new product that we aim to release during the next month and have some announcements in the pipeline that we are already quite keen to share with the world.



Sebastian Tanzer
Co-Founder & CEO

We analyse mobility behaviour and provide insights into the complex interrelationships and needs of mobility ecosystems.



What was different/special about fundraising during Covid?

The biggest difference was that we often couldn't meet investors personally which is very important in early stage financing to gain trust on both sides. At the same time it allowed us to successfully look for and find international investors because the distance barrier was broken down.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

In my experience a lot of founders overestimate the sales impact that investor have with the network they bring in. While investors can open many doors that would have taken much longer to open, the sales growth always depends on the founders and employees which drive this process on a daily basis.

What was one of your learnings about investors or fundraising during your last funding round?

Build momentum. Similar to sports, in my opinion fundraising depends a lot on gaining momentum.

The hardest step is convincing the first investor/s of your idea. After that it is important to take this momentum and convey this to further investors so that they want to be part of the ride.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Go for quantity while reaching out and then have the opportunity to select on quality. For me fundraising in the first step has a lot of similarities to sales. You have to fill the pipeline with potential leads in order to have enough conversations. Therefore try to contact as many investors as possible. This gives you an opportunity to have more options to select wisely and evaluate if you really want to engage in a long lasting partnership with this investor.

Is there some aspect that different investors are very different in?

Decision making time and factors. I had the experience that some investors invest out of

emotion (gut feeling), especially in the pre-seed stage, and usually decide fast. While others take a lot of time and invest more rationally. When convincing an "emotional" investor I found topics such as team and vision where much more relevant, while more rational investors focused on KPI's, and market potential.

What do you find most exciting about the industry that your startup operates in?

People are a business's core asset. They are the single most important factor in a company. With Bonrepublic we operate in the "people industry". We dream of a world where employees' development is being systematically empowered and strategically steered by organizations. A future, where people are the core of the business strategy, where the business' objectives are the sum of its employees. With Bonrepublic we have already made that dream a reality for over 20.000 employees across Europe.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

The pandemic and the forced remote-working amplified problems in most organisations, inherent already since several decades. A lack of transparency between teams, a lack of employee recognition and engagement, and a lack of goal alignment. Leading to over 40% employee turnover in most industries. We saw this as an opportunity to give organisations a platform to sustainably increase productivity, engagement and interaction also during remote working.

What was a valuable insight you gained as a business person in the last 12 months?

Finding the right people that share your vision, passion and drive. Especially in the early stages it is very hard to find great talent that will take a startup to the next stage. Having the same mindset in this early stage is key to work through long hours and maintain the spirit in tough times.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I try to strive for participative management style. For example presenting problems and issues for discussion and then working with the team to reach a final decision. Also, recognition not only plays a key role in our platform but is also lived in the company.

What are you most excited about for the next 12 months?

The next twelve months will be an incredibly exciting time for us. We plan to continuously grow as we did in the past months, we will launch a new feature with "employee development plans", that will revolutionise how employees develop personally and professionally within organisations, and will triple our team size as part of an upcoming financing round.



Jakob Feigl
Co-Founder & CEO

Bonrepublic is a HR-platform that helps organizations to measurably increase employee productivity, engagement and interaction.



What was different/special about fundraising during Covid?

Starting in May 2020 during the pandemic was hard. We couldn't get any customers in the first months. We were focused on clinical trials and most clinical research organizations were closed because of Covid. So what do entrepreneurs do? Be creative! Our first paid order was an online survey about mobility behavior, something completely different to what we wanted to do.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

It depends on your expectations as a founder/ startup. Angel Investors usually know quite a lot about the market, have special insights, know key people, and have a broad network. Unusually (but not impossibly), Investors seeking for work. That means if you need operational support your investor is not top of the list.

What was one of your learnings about investors or fundraising during your last funding round?

Keep in mind that a funding round takes a lot of time - be aware of that fact. We had our first address to an investor in February 2020, and then the pandemic hit us. We built up the company over the summer and closed the deal in December 2020.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Due to my experiences as an entrepreneur and my network I was selected as a lead founder for the fundraising process. As mentioned before, the fundraising process takes an incredible amount of time. It will suck everyone in if you allow it to. Select one of the founder team to negotiate with investors. This will keep the rest of your team focused on daily issues.

Is there some aspect that different investors are very different in?

True words. Obviously, all investors want to earn money with their investments. The "how?" is

different for each investor, it depends on the type of investor (Angel Investor, Family Office, Public Investor, VC, PE) and the stage they focus on (pre-seed/seed, growth, or later stage).

What do you find most exciting about the industry that your startup operates in?

Creating social added value and win-win situations is unique. I love being an entrepreneur and I am very fortunate to have found marvellous Co-Founders. We strongly believe that we can change the way how patients/participants get helped by clinical trials.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Everybody wants to get back to normal and many people have waited months for vaccines. On the other hand, unvaccinated doses have to be destroyed after a short period of time. We started a pro bono campaign to distribute leftover Covid vaccine doses. The campaign went viral on social media and thousands of people registered in a few

hours.

What was a valuable insight you gained as a business person in the last 12 months?

Surround yourself with like-minded people. I'm lucky because my wife is an entrepreneur too. My closest family circle and friends are entrepreneurs or at least open to an entrepreneurial mindset. If you are down, those people keep you on track. Last year, I gained a deeper awareness that I am lucky to be surrounded by co-founders, friends and family who support me all the time.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

I do my 1:1 with my teammates very often during a walk through a nearby park. We call it "walk & talk" and do that on a regular basis (weekly or biweekly). Topics we talk about are not always business related, instead this is allotted time for general exchange.

What are you most excited about for the next 12 months?

We expand successfully in DACH-region, "Big Pharma" is already working with us, our next funding round is already open, and we are going to close this round in autumn. More to come - stay curious.



Matthias Ruhri
Co-Founder &
Managing Partner

Probando is a platform for studies especially clinical trials. We match participants and researcher.



CarCutter (micardo)

€ 250.000+

What was different/special about fundraising during Covid?

The main difference was that, apart from meeting via Zoom and not face2face, we did not have to negotiate and "sell" much this time. That was because we had great traction at both, team and revenue, so the fundraising more or less sold itself.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

The appropriate contacts at the right time, and a pro-active outreach to them. Most important for a startup is to focus on their product especially in early months; focusing on network, growth or the right contacts at the same time is very hard and usually a painful trade-off if there is no investor dealing with that.

What was one of your learnings about investors

or fundraising during your last funding round?

I'd never take a funding again just to be "safe", especially if my gut feeling tells me that we won't need it. It's great to "sleep better" or make the business able to survive longer if things go sideways; but still, over the years I was used to the daily risk, the daily "rollercoaster" - and in the end, my gut feeling proved right. We gave away important shares although we did not need it in the end, so my recommendation is: Just take a funding if it's absolutely necessary, such as preventing startup's "death", or gaining huge growth that would otherwise not be possible!

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Have a passionate and enthusiastic front man selling what you are about to do in an absolute

credible and convincing way.

Is there some aspect that different investors are very different in?

We were very lucky that we had a lot of trust from our investor. I heart that differently from other startups which had a lot of jour-fixe meetings, discussions, etc. taking forever and killing fun and innovation. We are and always have been very free in our decisions. Also, the way how discussions take place differ: Some are very calm and objective, some are very enthusiastic and intimidating - it's not fun to do critical decisions and work with such an investor.

My tip is here also to hear on your gut feeling: If you don't like the investor already in the negotiations, and it's not easy-going to discuss or communicate, let it be. If it's easy and feels great, go for it! And always keep in mind: Your startup just has 100%, so a limited amount of shares to give away. Ideally give away in small steps, and not 25% or 50% at once! Everything can be fixed contractually, it does not always have to be 25%+1.

What do you find most exciting about the industry that your startup operates in?

That small players can gain huge traction in a small amount of time, and compete with the big guys. And that AI is such a competing and thriving market, automatically requesting growth, and keeping the team active.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

We used two concrete opportunities that were accelerated by the crisis:

1) people's/customer's demand to save money -> use our AI technology which is cheaper and faster; so the time is NOW!

2) people's/customer's demand of safety -> we extended our product portfolio by implementing exact customer requirements of the big guys, making them feel "safe" with us, and extending our contract for another year

What was a valuable insight you gained as a business person in the last 12 months?

1) Do not (re)sell your entire business model, instead try to always serve the customers directly and rather pay commission to resellers

2) Instead of pure SaaS, try to commit customers long-term (for a year or more) by delivering great customer value, and listening to their requirements that might make it into your default product.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

We combine hard work with friendship as a base. With a flat structure, and regular get-togethers/ parties/personal talks, we gain a lot of trust and fun at the same time.

Precisely, the "friendship fundament" helps so much at tough discussions or working long hours (60-80h). Employees just don't get you wrong then, or take it personal, which is crucial for team's mood and innovation! And at the same time, they know that you do it all just for the business (so also for them), and are a very nice guy inside. That allows work to still be fun. Also, they know that they will get something personal back very soon: Appreciation, praise, and deep talks again at lunch, parties, etc., seeing them as a human, precious individual, not only for the company, but for their life.

My recommendation: Lead strongly, but with humanity and heart! And ALWAYS communicate!

What are you most excited about for the next 12 months?

To make the team grow even bigger, and give them a wonderful place to talk and feel good about. We called it "work" before, but now it's becoming a place to learn, grow, but also laugh and have fun at the same time.



Stefan Fedl
CEO & Co-Founder

AI image enhancements for the Automotive Industry.



What was different/special about fundraising during Covid?

We were fundraising just as Covid started and when it became apparent that the automotive industry would suffer severely, we noticed that investors became more cautious and rather wanted to wait and see. By that time, very few people had realized that the pandemic would actually result in increased innovation speed in the automotive sector.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

We have been very lucky with our investors - they have been able to help us in many different topics. However, it is of paramount importance to set expectations before the deal is done. Since we care-

fully talked through how the collaboration will look like, what our new partners can help us with and to which extent, we found ours and our new partners' expectations met.

What was one of your learnings about investors or fundraising during your last funding round?

Future automotive market differentiators will be software-driven product and service innovations, and value chains of OEMs and suppliers currently heavily change to address this increasing importance of software. It was interesting to see how investors anticipate the role of pure-play software companies like us and their positioning and strategy to market. In addition, the typical long automotive product development cycles and the long time until generation of software licensing revenues do not fit well with many investors' investment horizon.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Fundraising 101 applies: explain the problem and the solution, tell them why you are better than others, show proof of market validation (optimally strong traction), have your financials straight, paint a big vision - and package everything in a great, compelling story.

Is there some aspect that different investors are very different in?

We found that investors' approaches greatly differ depending on the type of investor (VC, family office, corporate, etc.) and, of course, depending on the specific focus (automotive, tech in general, etc.). VC's generally look for the next potential unicorn, whereas family offices (also corporate investors) also strongly look for a good fit with their focus, values and goals.

What do you find most exciting about the industry that your startup operates in?

Together with our partners and customers we help solve severe global problems by reducing the number of road accidents and minimizing injury/fatality risk. Knowing that our work has an impact and makes such a difference motivates all of us. In addition, the automotive industry is changing rapidly so that you can learn something new every day. It definitely won't get boring anytime soon.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

The pandemic made it first necessary, then possible, to work very efficiently and communicate primarily in a digital way. Not only our sales activities became more efficient but also the communication with our customers improved substantially. Additionally, in terms of automotive innovation it seems like the race is back on - and it's faster than ever.

What was a valuable insight you gained as a business person in the last 12 months?

Strategically positioning a pure-play software company in the automotive industry is a tough

process. However, the traditional value chains and mindsets of most automotive industry stakeholders are changing significantly due to new technology trends such as AI, software-driven innovation and highly automated driving and plenty of interesting opportunities arise.

Share one of your management or communication methods/styles that is somewhat unique to yourself and your personality?

Strong teamplay and agile workstyles are key enablers for everything: (1) plan well but not too long, (2) tackle your tasks in an organized way, (3) reflect what went well/wrong and learn, and restart :-). For facilitating this, it is important to build up an environment where everybody can contribute and grow without fear of making mistakes.

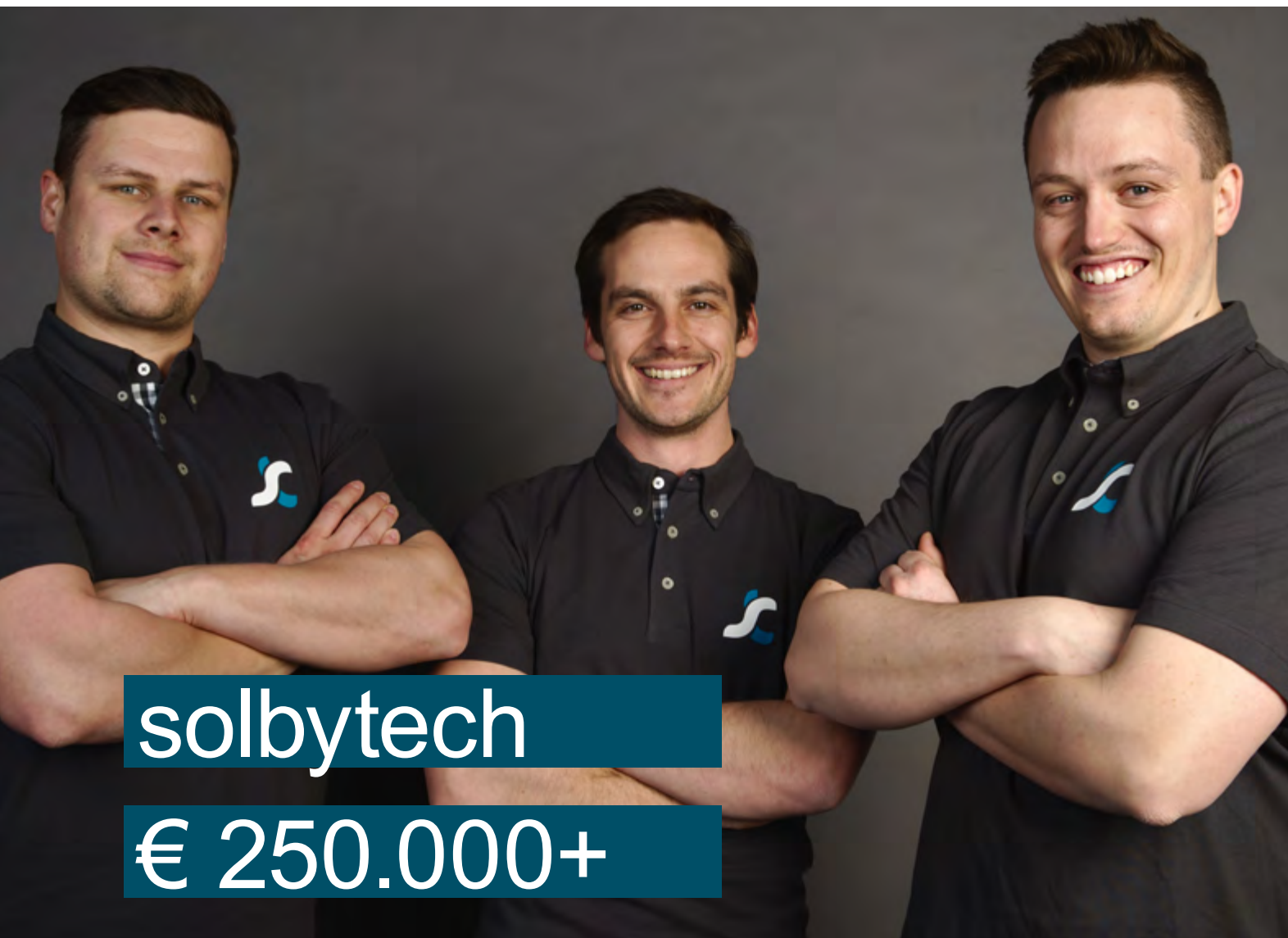
What are you most excited about for the next 12 months?

The next 12 months will be wild (in a good way). We are looking at a quite substantial employee growth rate and many exciting projects with major automotive Tier-1 suppliers and OEMs. Especially the Smart-RCS product - the world's first intelligent and personalized airbag system - we are building with Veoneer and AVL is going to reach exciting milestones within the next year.



Florian Seitner
CEO

Automotive AI software for camera-based in-cabin understanding - setting new standards in driving safety & user experience.



What was different/special about fundraising during Covid?

Since the seed investment round was our first investment round, we have no comparison to the pre-Covid period. The "Covid-Start-up-Hilfsfonds" was a very good opportunity, but unfortunately, it was exhausted before we closed our investment. We are proud to have convinced a strategic investor despite Covid.

What is something that most investors cannot deliver, that many young founders might wrongfully hope for?

There are certainly many challenges for founders, and nobody can be a specialist in all areas. Nevertheless, no one knows the company as well as the founders themselves. Investors are certainly available as mentors and advisors. Accept the support,

but solve your challenges yourself!

What was one of your learnings about investors or fundraising during your last funding round?

An investment takes time. Not only time in the sense of time span, but also intensive working time to prepare the relevant documents. Investors are specialists in their field! Be prepared and get help in areas where you have no expertise.

What is your #1 fundraising tip for all young founders, who want to successfully, quickly, and professionally raise their first funding round?

Be prepared, whether it's a pitch, financial plan or contracts. Take the chance – impress and use the anchoring effect. For example, you bring in a template for a shareholders' agreement yourself. This way, you set an anchor to which the

counterpart is oriented, regardless of whether there are changes or not. That will help you! Get support in areas where you need expertise.

Is there some aspect that different investors are very different in?

It is very important that you decide for yourself what kind of investment you want to have and which investors you want to cooperate with. If you are aiming for an exit, you want strategic support. It is simply important that the investor fits your company and your project.

What do you find most exciting about the industry that your startup operates in?

We would describe ourselves as a greentech startup. With our work, we at #solbytech contribute to a more sustainable future for our planet. We develop innovative concepts to make renewable, decentralized energy production more efficient. I am sure that the greentech sector is only at the beginning of its time and that there are many unsolved problems, new business models and opportunities. It is simply fun to be actively involved in this area.

Entrepreneurs seek opportunities in times of crisis. Did you find one for your business during the pandemic?

Honestly? The pandemic has allowed us to focus on the development of the product and the company. No deadlines, no events, ... we really moved things forward! Please don't misunderstand, it's essential to be visible, but focus on relevant events, programs and exhibitions that add value to you and your startup!

What was a valuable insight you gained as a business person in the last 12 months?

I have personally developed a lot. You learn how to cope with the tasks. Everyone has their profession, but this is not enough to cover all the topics of a company/startup. In a very short time, you learn to acquire knowledge and skills in various fields, and you learn how to apply them. No matter if it is finance, law, marketing or human resources. It is essential to focus on areas and to acquire in-depth knowledge.

Share one of your management or communi-

cation methods/styles that is somewhat unique to yourself and your personality?

I don't believe that you can assign the management of a startup to a classic management style. It is essential to be open-minded, accept other opinions, make decisions also collaboratively and, above all, to live an open communication with the team. Flexibility, adaptation and further development are important to find the right mix.

What are you most excited about for the next 12 months?

We are currently facing significant milestones with pilot customers, are in the middle of an FFG-funded R&D project, have managed to enter the market, are in the scaling process and are about to expand our team. It remains exciting, stressful and we are looking forward to all the challenges ahead.



Gerald Eder
Co-Founder & CEO

Combining energy industry issues with innovative IT-solutions - communication stability and IT-security focus of mobile-connected energy plants.

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