

STATE OF THE STARTUP MARKET



LEAPFUNDER

Startup
Directory

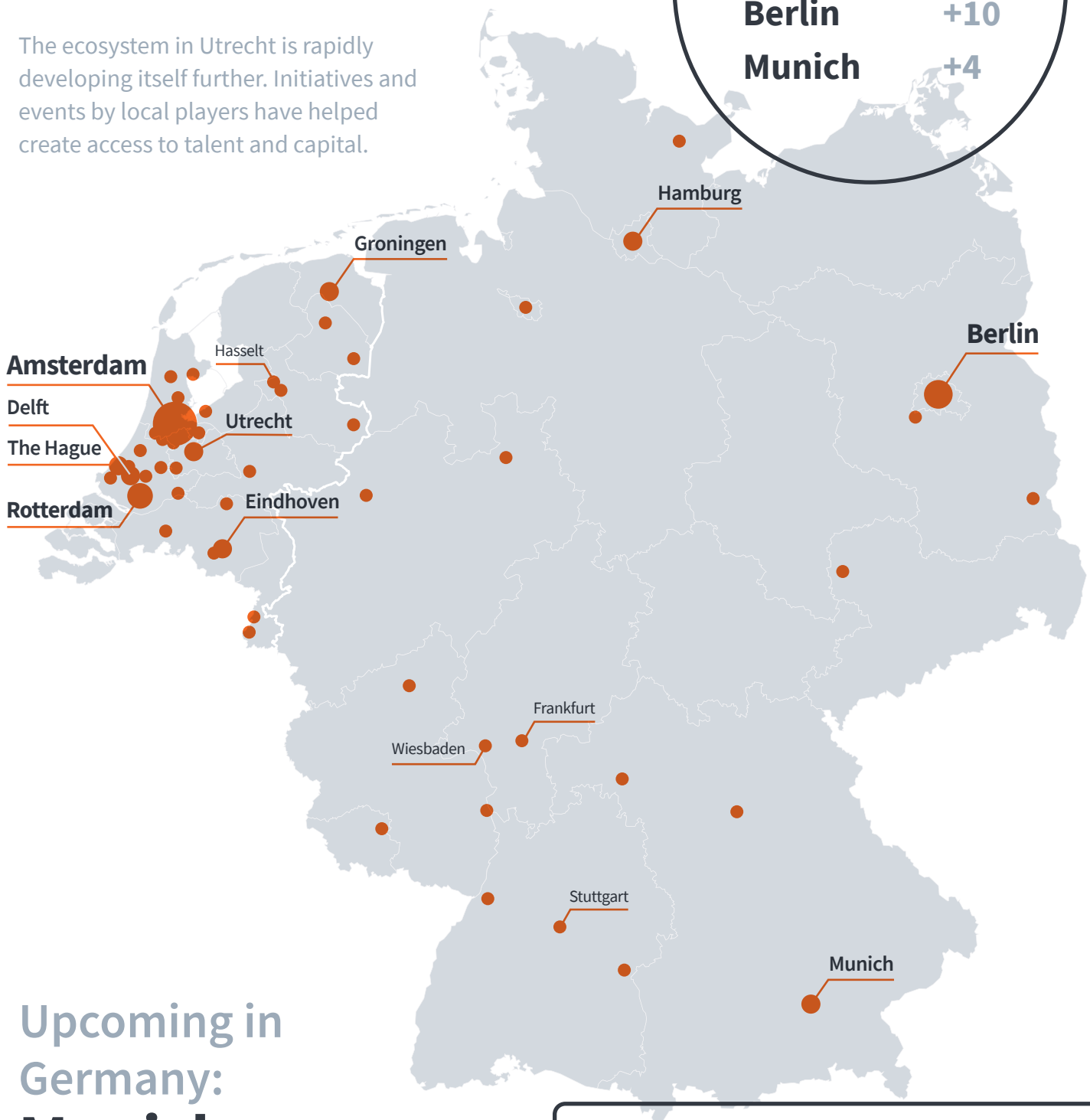
Quarterly Report
Q4 2021





Upcoming in The Netherlands: **Utrecht**

The ecosystem in Utrecht is rapidly developing itself further. Initiatives and events by local players have helped create access to talent and capital.



Upcoming in Germany: **Munich**

Well-known for its fintech ecosystem, other startups have now also discovered Munich. According to the German Startup Monitor (DSM) it's the second greatest hotspot in the country.

26
Countries

96
Cities



The Fields in which Startups Operate:

Fastest Grower

E-commerce
+11

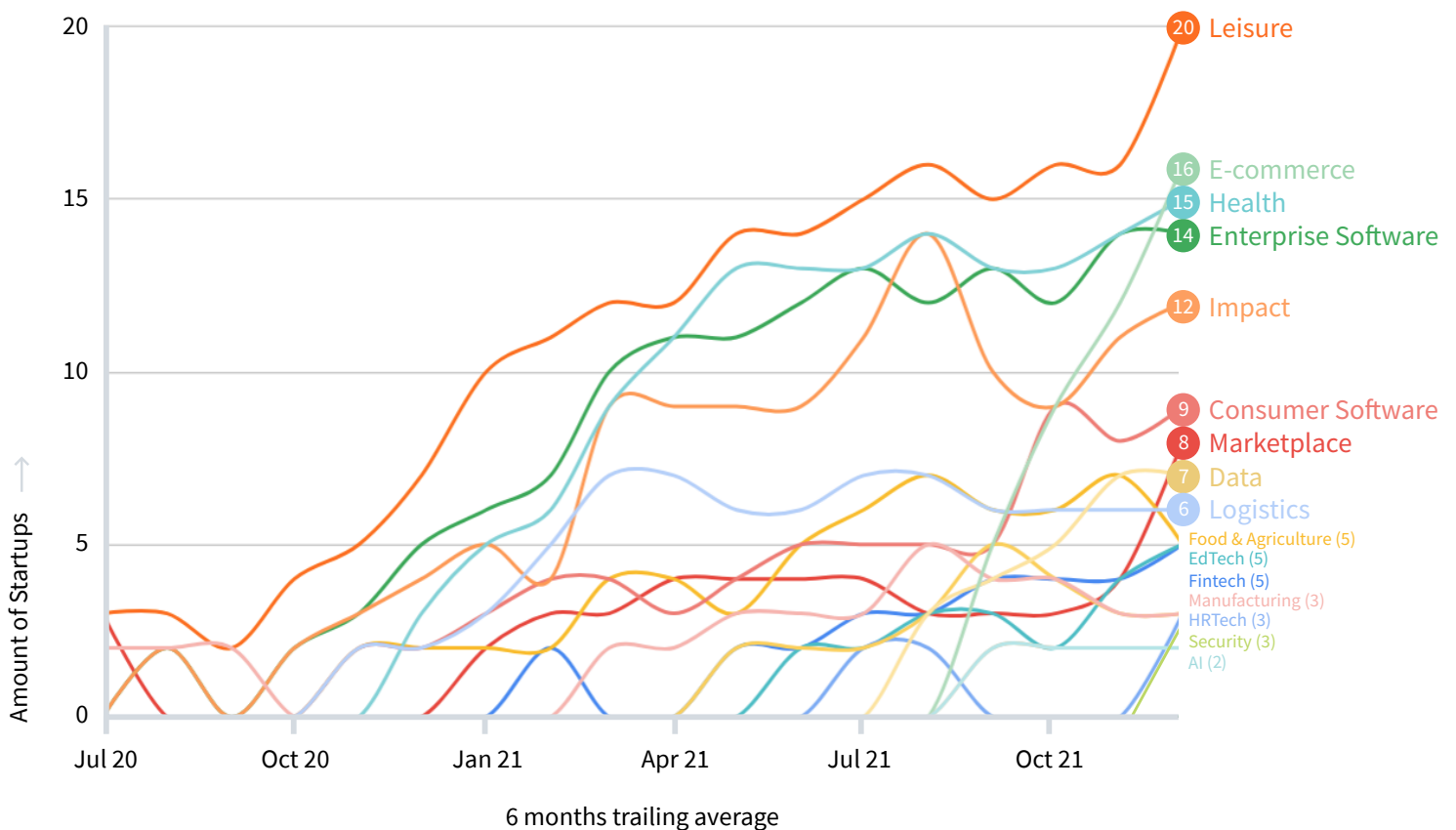
Interesting Newcomer

Security
3

Biggest Overall

Leisure
20

Below you will see the rate at which startups have signed up with Leapfunder, using specific industry tags. Generally, we show the most frequently used tags which reflect the main thrust of innovation. We also show emerging trends which could be predictive of the future.





Industry Expert:

Christiaan Huynen

*Founder & CEO
at DesignBro*

Christiaan is a veteran in the design industry. He previously founded and grew an award-winning agency in London, and advised some of the world's largest brands. He believes the design industry is going through a revolution and founded the growing startup DesignBro, to be a part of this change.

1. Hi Christiaan, thank you for agreeing to do share your insights with us. Could you tell us a bit about your background and how you entered the startup world?

Prior to founding the DesignBro online graphic design platform, I had already founded an agency in London, which I had grown for years. I noticed that the market was changing and was more and more likely to get disrupted. I decided that I'd like to become part of the solution rather than one of the many problems the industry is facing.

Together with my brother-in-law, who was an expert in technical projects, we decided to launch the platform. Initially, with many post-its hanging through the entire living room and limited funding, we managed to get an MVP up & running. We looked at each other & we were thrilled by our initial results. But this is when we started to learn

about e-commerce, as starting an online shop (especially with b2b services) is not just about creating the shop. It took us months to figure out our sales channels, optimizing the funnels, marketing approaches, etc.

2. What's your mission as the founder of DesignBro?

Our mission at DesignBro is to deliver Agency Quality Design, in a fast and frictionless way for our clients.

As a founder, and someone who has been in the design industry for many years I also have a different agenda. The graphic design industry is evolving and will continue to do so. This (r)evolution has the potential to leave a huge mark on all the designers in this field. Many of their jobs are currently under threat as many of the agencies, that currently employ them, will cease to exist in



the next 5-10 years. It's my personal goal to make sure that there is a sustainable business model that can help the transition for many of these designers.

3. In the last quarter, we've seen an interesting growth in e-commerce related startups. How have you been experiencing this?

Not just last quarter, but over the last 2 years, with Covid-19, the world has seen huge growth in all online sales, and it's no secret that this has significantly accelerated the timeline of online sales adoption.

4. What are the trends regarding e-commerce you think investors should know about? And can you explain them a little?

Attribution is and will remain one of the hot topics in this field. If you don't know where your customers came from, you don't know how to optimize your channels or marketing efforts?

With browsers becoming more privacy-conscious, even though it's arguably important and a good thing as it provides a less invasive experience for the users, it does cause a dilemma for attribution. This is likely to become a bigger issue of the next months and years, as browsers will likely go further down this path, while even in the current situation, attribution is already a game of pin-the-tail while blindfolded.

Similarly, we expect funnels to change, in e-commerce the platforms are becoming more aware of active funnel management, where small changes to your sales or checkout funnel can

have huge impact on conversion numbers. We recently switched our online sales funnel to a 'bitesize' approach, asking only one question per page, and as a result, we saw a 20% increase in conversion rate.

Localization is here to stay and for startups selling internationally, a one-size-fits-all approach can no longer be justified. Local language, local currency, and maybe even more importantly, local payment methods are all becoming crucial to any ambitious international e-commerce startup.

“Our mission at DesignBro is to deliver Agency Quality Design, in a fast and frictionless way for our clients.”



5. What would your advice be for investors that are considering investing in e-commerce related startups?

In e-commerce, one of the key things to remember is that optimizing the sales process is a non-stop evolution & rarely is an overnight success (depending on your product).

Often investors approach a mathematical approach where they would like to make calculations based on retention rates, costs of acquisition, etc. While these figures are, of course, relevant, they are also not a complete picture. For instance, high costs of acquisition can be related to running many tests to figure out which channels work best. Some of those channels could be far more profitable than others (if they can get a degree of accuracy on the attribution).

Founders will have a thorough understanding of their business, which channels are more likely to generate results and what steps can be taken to recapture lost audiences, or possible optimizations they can achieve/plan for.

My advice would be, if investing a significant amount, to understand which sales processes and channels have been more successful for the startup and how they are planning to expand on this. There needs to be (financial) room for elaborate testing, and the associated wastage without the startup getting reprimanded for this with 'bad' KPI's, as this would be counterproductive. In the end, if a startup finds a great market(ing) fit quickly, this will save them years of time in the rollout.

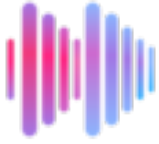
6. What do you think is the next big thing in the startup world? What do you predict for the startup ecosystem in the Netherlands in the near future?

No surprise here, but we believe strongly in managed marketplaces, especially in b2b. When marketplaces initially rolled out it was believed that a 'pure' marketplace would automatically filter out the 'bad' content or suppliers. In practice, it's seen that often this creates a downward spiral where price and quality decline. By taking an active hand through quality control and active customer support, we believe that marketplaces are ready to get a much-needed upgrade.

While we have a great culture of nurturing, with many incubators, advisors, startup hubs, events, startups in the Netherlands are still undervalued compared to many other countries. I expect that foreign investors will seize this opportunity and start investing more and more in our country. The largest opportunity for them would be in the 'pre-seed' gap which is currently almost solely filled by angel investors. Angel investors could benefit from investing alongside larger, international, early-stage funds, reducing risk, but adding benefit to the startups.



SpotLight



Jawsaver

Smart earbuds for bruxism

1 in 5 adults grind/clench their teeth subconsciously. About 13 million of them do it on a daily basis to the point that they experience expensive dental damages and painful symptoms. Current solutions (mouth guards, Botox, sleeping pills) are not particularly effective or comfortable.

Earlier this year we performed a beta test that showed that delivering vibration stimulus stopped teeth grinding episodes in every tester and reduced average audible grinding duration by half. At the end of the test, 75% of our beta testers choose to pay to keep using their device.

We are now seeking investment to turn the proof-of-concept into a smart earbuds that can detect and nudge user to stop teeth grinding AND teeth clenching, and launch it on pre-order crowdfunding platform in early 2022.

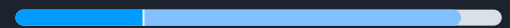
12 investors in this round

- ✓ Novel technology, patent-pending
- ✓ Paid beta + hundreds on waitlist
- ✓ €2.6B market opportunity

Type	Convertible
Cap	€2,000,000
Discount	20%

€175,500 raised

20 days left



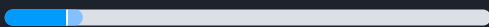
1 investor in this round

- ✓ +30% of Europeans navigate food intolerances
- ✓ Selling to +150 Stores: Edeka, Globus, real
- ✓ sustainable Chocolates, vegan Cookies & Candy

Type	Convertible
Cap	€1,800,000
Discount	20% + 5%(Early Bird)

€23,500 raised

64 days left



frufree





















sustainable fructose-free sweets

More than 30% of Europeans navigate food intolerances. In the US, even 50% are affected. With that in mind, going to a supermarket to buy healthy food and snacks, becomes a real nightmare. Since 2020 you can find our range of chocolates, cookies and candies without fructose, lactose, gluten and histamin in +150 Supermarkets in Germany. All frufree recipes are made with love upholding traditional German baking techniques while using organic ingredients. Our packaging comes with a touch of color and charm, but more important with FSC certified Paper. Our biscuits are products from organic farming. Frufree high-quality, fine chocolate is carefully handmade by a master chocolatier in a small confectionery in Bavaria. We use sustainable, single-origin, premium cacao organically grown by local Columbian farmers.

For more info & other deals:
leapfunder.com/rounds























Fresh Arrivals

	Industry	Last Update	Looking for	Country
 caresocius With world-class customer service and a grow...		06-10-2021	€100,000	
 Greazly Ltd. Greazly - Wo...		10-10-2021	€1,300,000	
 InsightLabs Airtime uniquely focuses on letting research...		12-10-2021	€250,000	
 ORSAtec GmbH ORSAtec is a German chemical SME seeking an ...	Chemistry	07-10-2021		
 LEGID LawTech OÜ LEGID.app - AI-powered legal marketplace, he...		11-10-2021	€100,000	
 Brötchen.app Germany GmbH The Brötchen.app system is the pre-order and...		14-10-2021		
 Happy Tabs Creating natural toothpaste tablets to subst...		18-10-2021	€100,000	
 WhoCan (QVSTA GmbH) WhoCan is an all-in-one platform for content...		25-10-2021	€150,000	
 ApptiveGrid Apptivegrid is a sandbox tool that covers a ...		15-10-2021	€200,000	
 Foodignity Labs GmbH CIRCLY is not only 100% natural but also 100...		18-10-2021		























Fresh Arrivals

	Industry	Last Update	Looking for	Country
 TradeCoach TradeCoach ensures that private traders and ...		18-10-2021	€50,000	
 FiberTeam Photonic Solutions Sp. z o.o. We are making optical fiber sensing systems ...	sensors	21-10-2021	€200,000	
 Grow-ID Grow-ID is an online platform that enables b...	B2B	06-12-2021		
 Metis Supplements nv Metis is the first of its kind to provide de...		08-11-2021	€250,000	
 Virtunium BV	Artificial Intelligence	04-01-2022	€500,000	
 EstSet UG EstSet is a b2b2c e-commerce platform enabli...		12-11-2021	€450,000	
 WhiskyWhy WhiskyWhy is an all-in-one platform for whis...	platform	20-12-2021	€300,000	
 Mannki Health Services Private Limited Mannki is a mental well-being platform that ...		05-11-2021	€300,000	
 The Discov B.V. The digital counselor. We use data to facili...		05-11-2021	€950,000	
 Pikaplant B.V. Plant keeping made so easy that anyone can d...	Homewares and horticulture	19-11-2021		























Fresh Arrivals

	Industry	Last Update	Looking for	Country
 WeShape.world WeShape is SaaS impact startup with a B2B2C ...	Impact	18-11-2021	€220,000	
 Boolean UG Invertible is a product developed by Boolean...	DataOps Simplified	26-11-2021	€600,000	
 Fainin Fainin establishes sustainable consumption b...	Circular Economy	23-11-2021	€200,000	
 tegoly GmbH With tegoly, we want to offer the simplest a...	SaaS	03-12-2021	€250	
 wegozero maps B.V. Wegozero bridges the gap between an existing...	#zerowaste	30-11-2021	€75,000	
 KEEP KEEP is a B2B SaaS that automates pre-account...	Pre-accounting Automation	08-12-2021	€500,000	
 InConnect B.V. Smart Protection for Safer Living. Insurance...	SafetyBasedInsurance for Private Households	02-12-2021	€500,000	
 Cielo App B.V. Founded in 2020 Established in The Netherlan...		02-12-2021	€300,000	
 ISEGRIM X AG We provide information security solutions to...	Information Security	08-12-2021	€1,000,000	
 Winkt GmbH i. G. Winkt is a platform for location-based shopp...	Hyperlocal	08-12-2021	€1	









Fresh Arrivals

	Industry	Last Update	Looking for	Country
 Frienton Frienton is ...	FinTech SaaS	08-12-2021	€1,000,000	
 VETO FULDA GmbH INVEST IN HOLZ	22.09.2017	13-12-2021	€1,000,000	
 Hoodty UG Hoodty is a cross-industry marketplace for s...	IT, Marketplace, Sustainable, Service providers, retailers	21-12-2021	€100	
 FiveTeams UG (haftungsbeschränkt) Anonymous job marketplace for talent to swit...	HR Tech	13-12-2021	€100,000	
 Leisure Telematics B.V. We are developers and producers of special t...	Telematic solutions for RVs and vessels	17-12-2021	€80,000	
 ESGendum ESGendum aims to enable small and medium s...	Sustainability	18-12-2021	€500,000	
 Whoomp Whoomp is a brand new marketplace for unused...	ecommerce	29-12-2021	€250,000	
 ChefPassport SARL Have Fun With Your Remote Team While Saving ...	Virtual Team Building	23-12-2021	€400,000	
 SpeCatch Wir verkaufen American Football Handschuhe i...	sporting clothes American Football	20-12-2021	€64,700	
 Nometbin First in the world smart composter for proce...	cleantech, biotech, smarttech, impact	21-12-2021	€100,000	



Fresh Arrivals

		Industrv	Last Update	Looking for	Country
	8982249000 GlucoActive is a seed-stage MedTech startup ...	diabetes	22-12-2021	€500,000	
	Ditum Digital CRM & ERP B.V. Software house for construction companies. D...	Software	27-12-2021	€100,000	
	TABBO TABBO is a platform for the gastronomy, whic...	Gastronomy Platform	30-12-2021	€500	



3 TIPS

On Becoming a Leapfunder Investor

1

Network with other investors

A big part of any investment decision is usually to discuss it with your investor friends. Even if you do not agree with them, there is still value in talking. When you are just starting off as an investor it is important to go out networking. Making investor friends is an important part of getting set up.

2

Invest slowly

When you start building your portfolio it is best to start by investing amounts that you can easily afford to lose. By playing peanut poker for a few years you will build valuable experience, and after this you can start to increase the amounts you invest. It is an old wisdom that it is 'faster to grow lemons than pearls'. There will be early failures of some of your companies. But the bigger successes will likely take as much as 6 years to materialize. By saving your cash at the beginning you can learn a lot from the first failures before starting to build your mature portfolio.

3


Build a portfolio

You probably have great insight in technology developments in some areas. But believe it or not: you will not be able to pick a winner. Experienced investors stop trying to pick companies that will be winners: there are too many things that can happen. Rather than picking winners you should cash a wider 'net' by building a portfolio of 5-10 companies that all look solid. You should be ready to re-invest, and re-investment should be into companies that have earned the extra investment through performance. That way you start to concentrate your cash in the companies that have created the most value.



Dutch Startup Changemakers: Kimberly Ofori



 LEAPFUNDER

Kimberly Ofori, the Managing Director of Ofori & Company, a strategy innovation & business model design agency, climbed up the career ladder starting at a very young age, worked and lived in the Middle East, Africa and Europe and founded & sold two companies. Find out what is it about entrepreneurship that particularly attracts her, how she's helping women in tech in the Netherlands and what advice for founders she shared with us.

1. Hi Kimberly, thank you for agreeing to do the interview. Could you tell us a bit about your background and how you first entered the startup world? What is it about entrepreneurship that attracts you?

I come from a corporate background. I have worked for multinationals in the Insurance industry and in Banking as a Wealth Manager before I moved to Dubai where I worked as a Consultant. It was when I moved to Spain that I got introduced to entrepreneurship. I founded my first two businesses there. One was not such a successful retail business, but the other, an AI-backed recruitment platform, turned out to be quite successful and I ended up selling that company to a bigger local recruitment company.

Once I landed back in the Netherlands, I founded Apreneur, a social networking platform for African Entrepreneurs in Africa and in the Diaspora. My intention at the time was to create a small community of tech founders that would have access to a rich network, tools and resources, as well as a place for

investors to find and connect with promising ventures. The platform ended up attracting thousands of loyal members and in 2019, I sold the IP to a US investor.

It was after I moved on from Apreneur, that I realised I had a unique eye for spotting opportunities to solve problems by leveraging platforms and I have continued to develop and co-create several platform solutions after that.

2. You're the Managing Director of Ofori & Company, the value creation agency. With a team of innovation entrepreneurs and multi-industry experts, you support corporates & startups with defining new value propositions and positioning their competitive edge. Tell us more about your mission.

One of the biggest lessons I learned from entrepreneurship and scaling businesses is that 1) execution is king, 2) you can't win at execution without a smart and solid strategy and 3) having a deep understanding of your customer needs today and what brings



value to them is more important than ever before. As much as that sounds logical now, I have come to find out (and there are quite a few studies proving this) that many businesses fail because of the lack of the above.

On the other side, many corporations struggle with business model innovation and launching successful new product lines because they have lost touch with these very same things, causing them to increasingly lose market share to up and coming companies who are more agile, lean and customer-focused.

At Ofori & Co. we focus specifically on (re)-engaging founders and leadership teams on looking outside of the norm again when it comes to defining what makes them uniquely valuable in ever-growing competing markets. We also have a strong hand in the execution once we have defined new opportunities for growth with an 'out of the box' strategy.

3. One of your main focuses is currently Frontline Incubator. Together with a team of industry experts and experienced entrepreneurs you work to bring women-led innovative and disruptive tech companies to life. What is it about scaling and innovation that particularly attracts you?

I have always been one to question what is, and what isn't – followed by the why. I believe strongly in challenging the status quo and doing things differently, it's been the theme of my life so far and if you dig a bit deeper into my background, it shows.

When looking at the state of technology and innovation today, you can't help but be excited about the endless possibilities and opportunities it presents to not only make life more comfortable for many people but to really make a difference in the lives of

millions. It's why I will always choose to support a company that can leverage innovation and technology to do good on a large scale, and make better over a potentially more profitable consumer solution.

I am especially excited about the next decade in tech because I believe technology could become the great equalizer for many (ethically), even entire continents as we are increasingly seeing across the border if we do it right.

4. You're the Chairwoman of the Board at Voice of All Women, an organisation committed to women's rights. How will you be helping women in tech in the Netherlands?

VOAW is committed to the emancipation, participation, autonomy, and agency of women and girls from marginalized communities. VOAW aims to contribute to an inclusive, safe, and healthy society and believes that the equal position/treatment of women is a crucial aspect of such a society.

Supporting (young) women to become more digitally literate and supporting careers in the technology field where we can, will definitely be one of the things I aim to work on – as it goes hand in hand with our mission to enable more women to stand on their own two feet within the new environment they find themselves here in the Netherlands.

*I believe strongly in
challenging the status quo and
doing things differently*



5. You founded multiple brands and companies over the past decade ranging from digital platforms, human resource solutions to lifestyle brands. You also coach 3rd and 4th year student-entrepreneurs on strategy and execution, visioning and business best practices. What are the top three lessons for entrepreneurs you'd like to share with our readers?

Over the past few decades or so, entrepreneurship has been glamorized and pushed as this easier, faster way to wealth and freedom. The truth is, nothing can be further from the truth. Entrepreneurship is hard, successfully running a business is hard, managing people and building a team that can take your company to the next level – many founders will agree – is perhaps the hardest part of it all. There is a reason the majority of newly found businesses fail within the first 5 years of their existence, and even fewer are able to scale.

So instead of chasing the fame and fortune, that may or may not come while you embark on this journey, do this:

- Build something that people actually want, ideally something they really need
- *Bootstrap your business for as long as you can – let your customers be your first investors. Not only does it make you a better money manager who understands every aspect of his/her business, but it also puts you in a much more favourable position when you are ready to scale with the help of a financial injection*
- Hire the right people and treat them right. Probably the most underestimated part of a business – the people who make the magic happen. People can make or break your business, being on the frontlines or being the brains that fuel your innovation for instance. Invest in hiring the right people, and then invest in them some more. Some of the most successful companies in the world were first just a team of really great people whose work was valued.

6. What do you think are the next big things in the startup world? What do you predict for the startup ecosystem in the Netherlands in the near future?

I see an interesting shift happening on a global scale as well as in the Dutch ecosystem around solving real-world problems in a sustainable way. Tech for Good is no longer put aside as unprofitable or charity – and is taken much more seriously as the numbers are showing this generation and the next, demand better, cleaner and more sustainable solutions for their everyday consumption.

Big things are happening in Food Innovation & Agriculture as we move to answer the questions that are feeding the planet more sustainably over the next 100 years, but also HealthTech and FinTech are going to become even more important as we move towards a more inclusive future with solutions that benefit us all.

Thanks a lot for sharing your story and insights with us, Kimberly. We wish you the best of luck in your future endeavours.

“
Build something
that people
actually want,
ideally
something they
really need
”

STATE OF
THE
STARTUP
MARKET



LEAPFUNDER
Startup
Directory