

STATE OF THE STARTUP MARKET



LEAPFUNDER

Startup
Directory

Quarterly Report
Q4 2022





Upcoming in The Netherlands: Rotterdam

Rotterdam is a good hub for circular economy and health startups. With good access to co-working spaces as well as network events, the ecosystem in Rotterdam is worth checking out.

Fastest Growing

Amsterdam	+10
Berlin	+6
Munich	+4



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.

37 Countries	249 Cities
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The Fields in which Startups Operate:

Fastest Grower

Health
+12

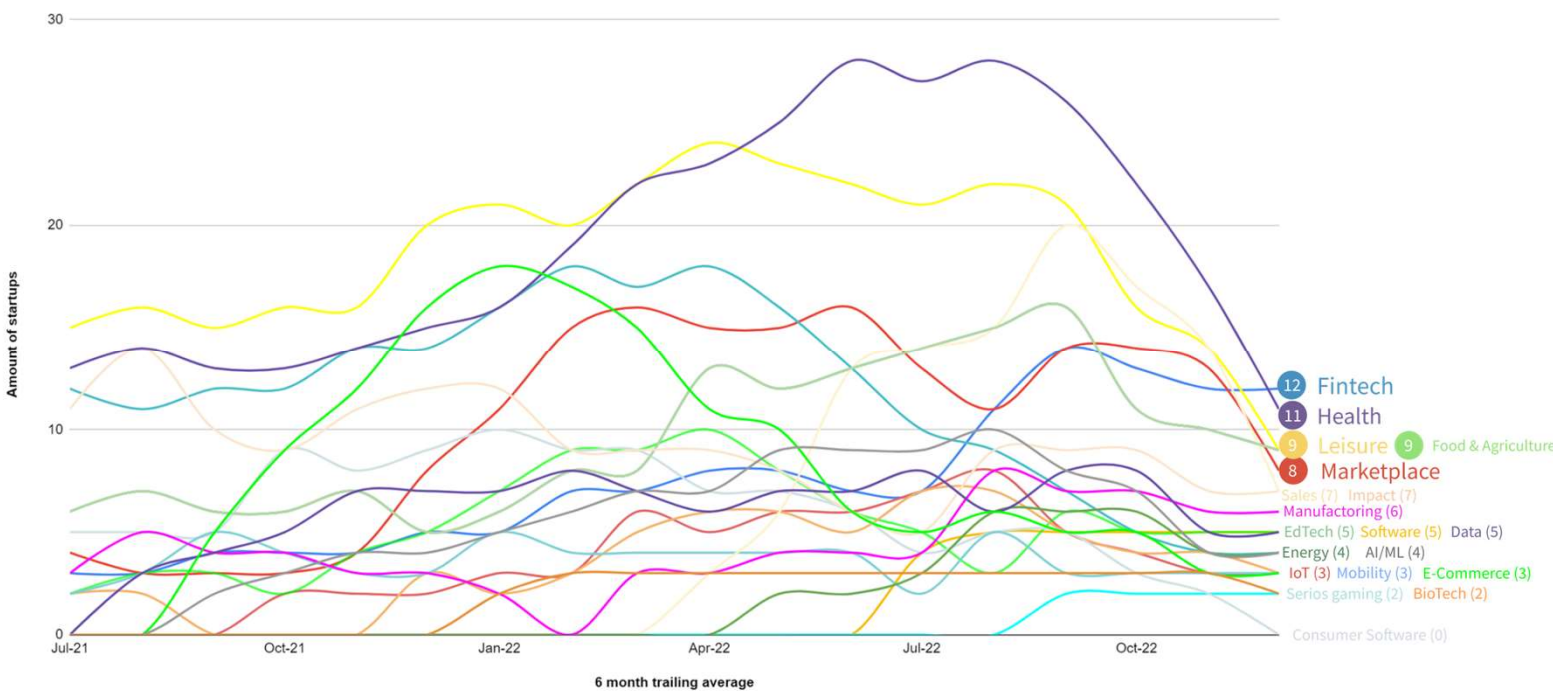
Interesting Growth

IoT

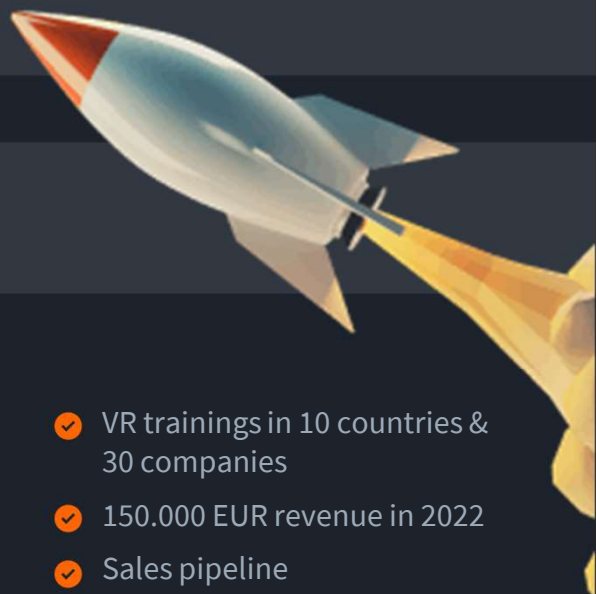
Biggest Overall

Fintech
12

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.



SpotLight



Wondder VR

Better Leaders with Virtual Reality

We create Leadership Training in Virtual Reality, powered by Artificial Intelligence. With our simulations in Virtual Reality you can easily improve yourself and become a better leader, a better colleague, a better person.

With our highly successful sales approach we won 8 global - corporations as paid pilot clients and developed 2 large clients: we sold over 1.000 licenses for top management trainings in VR.

- ✓ VR trainings in 10 countries & 30 companies
- ✓ 150.000 EUR revenue in 2022
- ✓ Sales pipeline 2.000.000 EUR

Type Convertible

Early Bird

- ✓ An online platform to create and do business
- ✓ the first in the complex business services!
- ✓ 125K revenue secured in 2022, a €10K MRR!

Type Convertible

Grow-ID

The future of the service industry!



Our Market Network enables businesses to manage projects, relationships and transaction with external service providers. They need to hire skills, time or knowledge from these external service providers.

We digitize, centralize and automate the way companies work with external freelancers or agencies into one platform. This way Grow-ID will enable them to build and buy solutions in a faster, more efficient and more effective way.

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



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.

























Fresh Arrivals

	Industry ▾	Last update ▾	Stage ▾	Looking for ▾	Country ▾
 ReviseMe ReviseMe is an online marketplace for proofr...	Marketplace	03-10-2022	First Revenue	€160,000	
 hilky AG hilky is not simply only another oat-based d...	plant-based food	03-10-2022	MVP	€600,000	
 W-LOGIC BV W-LOGIC is a pan-European distribution and l...	distribution	12-10-2022	Scaling	€200,000	
 Bukser Jeans Bukser Jeans designs the fairest jeans in th...	fashion	12-10-2022	Scaling	€300,000	
 Bitlogicx Bitlogicx qualified, competent, and talented...	IT Solutions	13-10-2022	Scaling	€20,000	
 Yahaaa The one-stop of educational games. A no-code...	EdTech	13-10-2022	MVP		
 AMPIRE	SaaS	17-10-2022	First Revenue	€1,500,000	
 NTRDE GmbH NTRDEs SaaS Enterprise solution enables bett...	SaaS	19-10-2022	First Revenue	€649,998	
 EcoCar Motors Inc. Our mission is to create innovative green in...	solar electric cars	24-10-2022	MVP	€200,000,000	
 WAVES S.à r.l. WAVES - Making sustainability visible and ma...	Sustainability	27-10-2022	First Revenue	€2,000,000	
 Diligised	clean energy	26-10-2022	First Revenue	€400,000	

























Fresh Arrivals

	Industry ▾	Last update ▾	Stage ▾	Looking for ▾	Country ▾
 Eimy Inc. Eimy makes digital services easy to use and ...	consumer	27-10-2022	First Revenue	€300,000	
 TutorStream	AI EdTech	03-11-2022	First Revenue	€210,000	
 vamos GmbH vamos! is a platform that connects 20k+ young...	App	04-11-2022	MVP	€600,000	
 BioGreens Biologically grow vegetables and fruits and ...	Farming and selling	01-11-2022	Idea	€500,000	
 The Hot Platform A modern digital App where people can levera...	#ModernDigitalApp	02-11-2022	Idea	€500,000	
 Mentalport GmbH Mental health issues are peak among young em...	Healthtech	20-12-2022	MVP	€35,000	
 Fusix Biotech GmbH Fusix Biotech is developing a best-in-class ...	Biotech/Healthcare	08-11-2022	MVP		
 Whire Pte. Ltd. A modern referral-based recruitment platform...	HRTech	09-11-2022	MVP	€300,000	
 Inveox GmbH Inveox develops software and hardware soluti...	Medtech	17-11-2022	MVP	€10,000,000	
 Hoppter B.V. By pairing technology, logistics, and bread,...	#foodtech	18-01-2023	First Revenue		
 CoBenefit UG CoBenefit helps energy providers ensure supp...	Energy	11-11-2022	MVP	€150,000	























Fresh Arrivals

	Industry ▾	Last update ▾	Stage ▾	Looking for ▾	Country ▾
 SURGE Reality SURGE is building the 21st century AR tools ...	Retail Innovation	16-11-2022	MVP	€400,000	
 Conferli Conferli matches conference organizers with ...	Marketplace	15-11-2022	First Revenue	€400,000	
 Tidal Control Eliminate the burden of compliance, enhance ...	Compliance	15-11-2022	First Revenue		
 Goflai Goflai solves the time-consuming and costly ...	travel	18-11-2022	Idea	€200,000	
 Liinu GmbH liinu is the first real audio game. It bring...	audio box	21-11-2022	MVP	€150,000	
 ONEBRUSH GmbH dentinostic is Germany's first online de...	digital health	22-11-2022	MVP	€650,000	
 GILO Technologies GILO uses a combination of AI models which u...	AI	04-12-2022	MVP	€1,000,000	
 Cashbox LLC CASHBOX LLC offers a comprehensive solution ...	Fintech	25-11-2022	MVP		
 GConnection Matchmaking platform between recruiters and ...	Recruitment Tech	25-11-2022	MVP		
 Quis Fermentum Bamboo We are a company who's creating and maki...	Bamboo Clothing	25-11-2022	First Revenue	€35,000	
 Create Today We provide a micro-community platform with s...	ED-Tech	25-11-2022	MVP	€500,000	



Fresh Arrivals

		Industry ▾	Last update ▾	Stage ▾	Looking for ▾	Country ▾
	Not8 B.V. not8 is a Dutch startup backed by Antler tha...	B2B SaaS	01-12-2022	MVP	€1,200,000	
	GameValues GameValues - Next-Generation P2P Trading Pla...	Gaming	04-12-2022	MVP	€1,300,000	
	Elevien a mobile application and platform for organi...	Sports tech	05-12-2022	MVP	€1,000,000	
	Mingle Sport Mingle Sport is a social ball sports app tha...	Sportstech	05-12-2022	MVP	€1,500,000	
	Starzz An ecosystem on blockchain technology to cre...	Blockchain	14-12-2022	Idea	€500,000	
	Syntechara SaaS platform for AI-based synthetic creatio...	SaaS	12-12-2022	MVP	€50,000	
	Solaga UG Solaga is caring for your health inside sick...	Green Biotech	13-12-2022	First Revenue	€200,000	
	Anywyse Anywyse is turning listening into learning. ...	EdTech	13-12-2022	First Revenue	€200,000	
	BestMatch BestMatch helps landlords and real estate pr...	#proptech	14-12-2022	MVP	€225,000	
	Okoipay Okoipay is a fintech app that is revolutioni...	fintech app	03-01-2023	MVP	€150,000	



Fresh Arrivals

Industry ▾

Last update ▾

Stage ▾

Looking for ▾

Country ▾

**Okiipay**

Okiipay is a fintech app that is revolutioni...

fintech app

03-01-2023

MVP

€150,000

**nevisQ GmbH**

nevisQ supports nursing facilities in making...

Care IoT

19-12-2022

Scaling

€1,000,000

**Forto cycling**

Forto cycling has developed a cycling power ...

Sport electronics

22-12-2022

MVP

€30,000

**Eternal Creek**

We make beautiful fitness equipment for priv...

Fitness Equipment

30-12-2022

First Revenue

€150,000





Startup Changemakers: Christina Caljé



Born and raised in New York City, Christina Caljé went from an investment banking environment to becoming a seasoned entrepreneur in the finance and tech sectors, having launched and scaled businesses across Europe and the US. After the acquisition of her video marketing technology company called Autheos in 2021, she expanded her focus to the investment space, to address negative funding dynamics in the European startup ecosystem. She's now living in Amsterdam, working to progress solutions that address society's biggest challenges, from social and environmental perspectives. She has directly mentored 40+ startups, invests as a business angel, and currently advises and sits on the board of multiple accelerator programs, venture capital funds, startups, and government entities. Her leadership and impact have been greatly recognized, with awards from InspiringFifty, Techleap, and Women In Tech, amongst others. Find out why she started investing as an angel and how she's trying to incentivize investors to invest in underrepresented founder profiles.

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

I started my career in banking, working at Goldman Sachs in New York and London, during a prosperous time in the finance industry. The money and glamor were great at the start, but then the recession hit, and suddenly the rosy glow slipped away to unmask the underlying dynamics of the industry that I realized didn't align well with my own personal values. Reputational issues plagued the industry in a confluence of factors that swung the global economy swiftly in the other direction; given my roles at the bank during the period leading up to and throughout the recession 2008 – 2012, I was privy to conversations and decision-making processes at the senior most levels of the 30.000+ firm, with regards to everything from risk management to talent management.

Having been through the highest highs and lowest lows of the period, I began to reflect on whether this was an industry that I wanted to commit to for the next 10-15 years. The answer was no! And, having reached a certain level of seniority at that point, it was somewhat scary to step away from the bank and industry that I grew up in, professionally speaking.

But, that fear was overruled with the excitement that I felt in moving towards the tech sector around the time that smartphone apps were really transforming the way we were communicating, shopping, and vacationing. It was the right moment to make a shift in the industry and see how well my skill set translated from banking into tech. With experience in a wide variety of roles straddling commercial, risk, talent management, and operational strategy, I had a holistic view of how to run a company.



So I decided to take a leap, and use those tools to build my own consultancy practice helping US-based web and app development companies to launch/expand business lines in Europe. I did everything from incorporating legal entities, to recruiting talent and doing business development activities. That first taste of entrepreneurship was professionally fulfilling in a new way, immediately seeing the fruits of my labor. Speaking of labor, I was pregnant with my first child at the time! Being an entrepreneur and in control of the projects that I took on made it easier for me to manage my schedule during the pregnancy and with my newborn. Later on, I moved to Amsterdam with my husband and I was still able to serve my clients from there.

While on a trip to California, I attended a Dutch Embassy Pitch Event and met the founder of Peerby. I loved his vision of collaborative consumption and reducing the environmental footprint while simultaneously building community. Fate would have it that he was looking for a COO to professionalize the company, and I was ready to transition away from consulting to focus long-term on growing a company. Peerby was my first move into a venture-backed company!

2. You co-founded Autheos, a marketing technology platform that is applying AI techniques. The company was acquired in 2021. Could you tell us more about that journey?

I was COO for 2 years and Peerby was doing great; we raised about €5 million in funding and grew from 10 to 25 people. Around that time, I was asked to co-found Autheos, and the perspective shift from leader to founder represented (in my mind) a deeper level of commitment that I was eager to take on.

During Autheos' journey, I experienced high highs and low lows (and high highs again) in growing a business to the point of acquisition, with relatively limited external capital. The pandemic period was a transformational period for society, for my company, and for me as an individual. The Black Lives Matter movement was quite a trigger to reflect on my current and future impact on this world. I wanted to have something beyond the business that I was building at the time. Being a part of the founder community, I realized there are broken dynamics in the Netherlands and broader Europe, especially between founders and Dutch VCs. Those dynamics are amplified for founders of color and female entrepreneurs, and I felt compelled to use my voice to bring more awareness to the conversation. I wanted to have more freedom and capital to affect positive changes in the investor-startup ecosystem in the Netherlands and in Europe.

Autheos ended up in the hands of a larger, better-capitalized company that had a lot of overlap in terms of clients, and I am happy to have that as a success behind us. My advice for other founders looking to exit a company is to think honestly about why they're exiting. Being clear with yourself about those goals (whether economic, strategic, or personal) will set you up for success in identifying the right partner for the transaction, which is crucial. Talk to other founders that have been through an exit, in order to better understand the process, best practices, and potential deal structures so that you can negotiate the right terms for your company and your shareholders. Like anything, do your research!



3. You're an Advisor at Curiosity VC, focused on early-stage investments in AI-driven B2B software companies in Benelux, Nordics, and Baltics. Tell us more about your mission there.

The big thing for me when exiting Autheos was to have more influence and impact on the startup ecosystem. Part of that is through my work as a speaker and conversation moderator on topics such as ethical and responsible AI, financial empowerment through technology, and more generally, trends in technology and impact investing. The rest of it is through investing my own capital as an angel, part of that is building connections with investors who align with my philosophy to positively support their portfolio companies toward commercial and social impact.

Curiosity VC is such a fund, co-founded by Herman Kienhuis, whom I've known for a long time since he was on the board of Peerby. Through an investment fund he ran for Sanoma at the time, he created the template for a VC investor that I hold in the highest regard. Empathetic, supportive, well-researched, ambitious, and ethically minded. When he launched the fund and asked me to be part of the stellar advisory community supporting the fund as an LP, I could only say yes!

In terms of what I bring to the advisory network, it's my experience building a computer vision and machine learning-based platform that is commercially viable. Understanding how to build and sell a technical product rooted in AI-based systems, how to monetize that, and how to overcome the challenges that come with building companies fronting the use of AI to transform stale processes and industries.

In terms of what I get from being an advisor, I keep on top of emerging technologies, meet and learn from a new crop of founders, get an inside look into VC fund operations and extend my own portfolio as an investor in Curiosity VCs.

4. What about your motivations to do more angel investing in the past 1,5 years? How do you think you're influencing the startup ecosystem in Amsterdam?

My overall philosophy is to create a circular approach. You reap benefits from the ecosystem and then you contribute back. I've been doing that from a knowledge perspective, as a mentor, over the last six-seven years. Now I'm contributing with capital, helping entrepreneurs to get their ideas off the ground.

On a micro level, there are three areas where I'm trying to contribute from an advisory and capital perspective: investing in female founders; investing in founders of color, and investing in pre-seed stage companies. On a macro level, I'm supporting international impact accelerators like Foundervine and Village Capital through advisory board positions, and working with organizations like Techleap, which have an extensive reach and a very big voice in the Netherlands. I'm also participating in targeted events with the Dutch Ministry of Economic Affairs (EZK) to prioritize diversity on their agenda. For instance, I'd love to find economic ways to incentivize investors to invest in underrepresented founder profiles, such as government-backed matching programs like we see dedicated towards growth and innovation. There is a major economic upside for the Netherlands to capture, by investing in minority-owned businesses that are scalable but currently serving micro-communities.



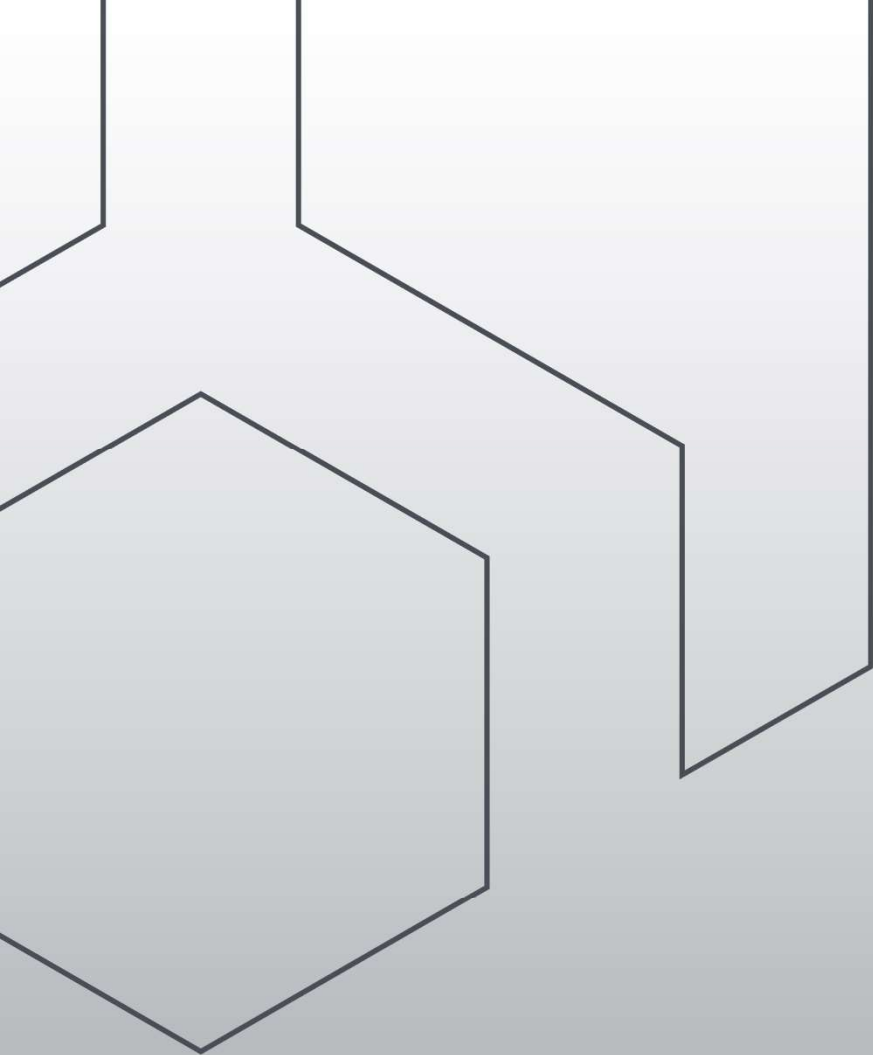
Policy setting is a totally different area than what I'm used to, though, so I am still figuring out how to be most effective in these efforts.

5. What's going well in the startup ecosystem in the Netherlands at the moment? What's the ecosystem lacking?

Despite the headlines, there's a lot more competition for investing in great Dutch founders, with international VC funds seeing a competitive edge in the Netherlands vs. other countries and regions. They are taking the first steps to increase the pace and volume of their investments in the Netherlands, building relationships with founders and angels through community events and scouting arrangements.

That said, I think founders are finding new creative ways to fund their ideas beyond the typical 'early stage VC fund'. First and second-round checks are more often being filled by operator angels (like Operator Exchange, which I am part of), online angel clubs like Leapfunder, and angel syndicates. In the later stages, there is also more consideration of other types of funding such as debt financing and revenue-based financing. And a general (positive) trend is that founders are getting smarter about how they research investors and how they validate deal term sheets.

So, that's all positive! On the flip side, the ecosystem is lacking investment in those more binary, longer-term investment opportunities that can be society-changing, such as deep tech and quantum tech. Despite the high number of patents, there are issues when it comes to bringing these ideas through the investment pipeline. Quantum Delta is a €600M government initiative to stimulate this sector and I'm watching this space for further developments!



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