

entweder

P5

Annual report 2022

Almelo, The Netherlands



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Portfolio

The portfolio of Entweder has extended its growth in 2022: within this section, you can read about what this meant for the different ventures.



Campus Offices started four years ago with the first campus location in Enschede (Campus CeeCee) and has currently grown its portfolio into 17 different buildings as of today. They have secured multiple new rental agreements in 2022, including notable ones with Qredits (Campus Dreesz) and Ricoh (Campus Hambaken), totalling over 13.500 square meters of office space. The Campus team has also been working hard to expand its offerings to better meet the needs of a hybrid workforce. This resulted in the introduction of a range of flexible office products.



BOW has also extended its growth. In 18 months, they have transformed from a start-up into a scale-up, with its number of dealers increasing to a total of 40. They have also expanded internationally, securing their first dealers in Belgium and Germany. In addition to this growth, BOW has also introduced a new version of its modular product which is much easier to assemble and has a much more attractive design. They have also developed their own configurator which is directly connected to the stock levels of BOW. The configurator is set to be launched in Q1 2023.



In 2020, SKEPP, a second venture within the Entweder portfolio, diversified its business by becoming an office outfitter in addition to its original role as a digital-first office broker. This new part of SKEPP has experienced 60%+ growth in 2022 compared to the previous year, without the brokerage side suffering from it. SKEPP also entered the German market next to its native Dutch one. The operation of SKEPP Deutschland has found its product-market fit and the right distribution structure during this year. Based on this further growth will be possible in the following years.

New year, new ventures

office Manager

Officemanager is an all-in-one solution for turning the office from a product into a service, offering both software and hardware components. The system is plug-and-play, requiring no adjustments to the existing building services or structures.

HOLD

HOLD is a tech-enabled general contractor for circular wooden office buildings. They combine a modular building system with cutting-edge technology to design and build future-proof office buildings. The system consists of three parts: the structure, building services, and flexible partitioning – making sure it's a fully circular solution.



Besides working on the five current ventures, the Entweder team also worked on new possible ventures. This was done based on the S5 model to make sure that more ventures will be incorporated in 2023.

Meet the new faces of Entweder.



People

When it comes to people there has been significant growth at Entweder over the past year. In fact, the total number of employees has increased by 42,5% while the number of full-time equivalents (FTE) has grown by 38,9%. This growth is partly due to the fact that several new founders have joined Entweder.

42,5%

increase in total
number of employees

38,9%

increase in number of
full-time equivalents



Michiel Pot joined BOW as a business founder. With over ten years of experience as CEO and a track record of building successful platforms, Michiel is well-equipped to lead BOW together with technical founder Glenn Holland. He is convinced that the future of office partitions lies in flexibility and will work closely with Glenn to achieve this vision. Michiel has extensive knowledge of scaling high-potential start-ups, which will undoubtedly be a valuable asset to the company.

Next, Jasper Stam joined HOLD as a business founder. With a background in real estate development, entrepreneurship, and a passion for sustainable buildings, Jasper is convinced that the future of office buildings are constructed sustainably. He brings a wealth of knowledge about building offices, as well as experience at a large-scale corporate.



Robin de Jong also joined as the business founder of Officemanager. With a background as a commercial director at a high-growth scale-up and as a former professional football player, Robin is convinced that offices are not being managed efficiently enough. He believes that technology and highly relevant data can help improve this situation and is a firm believer that commercial real estate is moving more and more towards services, which can be aided massively by technology.

Finally, Jeroen de Jonge joined Entweder as the co-founder of Entweder studio. With a background at Rotterdam-based startup studio Builders, Jeroen has extensive knowledge of venture studios and the know-how to set them up. He is a firm believer that offices should be more sustainable and is excited to help establish Entweder as a leader in this space.

Overall, the addition of these new founders has contributed significantly to the growth of the Entweder concern and we are thus really excited to see what the future holds.

Profit

We are excited to report that Entweder has seen a significant increase in both our internal valuation and the growth of the total revenue. In 2022, we saw a 33.6% increase in our internal valuation and a 58.3% increase in revenue. This growth is a great result of the hard work and dedication of all team members and other stakeholders who have contributed to it.

33.6%

increase in internal
valuation

58.3%

increase in revenue



Something which we also find really exciting is that this growth validates our efforts in innovating the workspace. All ventures of Entweder, BOW, Campus Offices, HOLD, Officemanager, and SKEPP, have played a significant role in this overall growth.

We are eager to continue this growth and scale our companies to a point where they become even more interesting for relevant investment firms and strategic buyers. We will do our best to realise this growth by combining our investment resources with hands-on involvement in collaboration with talented entrepreneurs. We are confident that with this approach the most optimal results will be realised.

Plans

2023 is set to be another exciting year for Entweder. With five ventures in the existing portfolio, new ventures in the making, and exciting challenges waiting on the horizon, we've entered the new year with lots of energy to bring the office environment to new heights.

This has led us to create a comprehensive list of plans for 2023. Here's how it looks:



Accelerate growth

Supporting our existing portfolio companies in the next stage of growth.



New ventures

Launching two new ventures, of which one is already in progress.



Investing in talent

Expanding our studio team with dedicated experts to help build and grow the ventures we create.



Brand evolution

Taking a close look inside to ensure our brand shares the same positioning and communication across all platforms.

New opportunities

At Entweder, everything starts with a sketch. A sketch can be described as a promising solution for a problem that fits on the back of a beer coaster, combined with some first signs of validation. In 2023 we plan to continue working on the sketches we're already started, as well as creating new sketches derived from prominent challenges we identify inside our own ecosystem.



We understand the need for truly sustainable impact. Therefore, we advocate venture building as a way to solve a variety of challenges using innovative solutions across commercial real estate, technology, and product development. With the ongoing change in the way people work and how the built environment impacts our planet, we strongly believe these emerging problems will be solved by resilient entrepreneurs and their teams.

We're currently looking into several opportunities, of which office acoustics, modular office furniture systems, and the impact of hybrid working are on top of our list. These are sketches we're actively working on, and we can't wait to share more details soon.



Join our ecosystem!

Do you want to help us shape the workspace of tomorrow? This is an open call for all creative, ambitious, and driven individuals with a passion for pushing the boundaries of the office environment and wanting to create a better workspace experience.

If you have a vision for sustainable office innovation and the drive to make it happen, then we love to hear from you. Join us in 2023 and be part of the next generation of founders at Entweder. Shoot us an e-mail or reach out to us on LinkedIn to start the conversation.



Presentation

Every second Thursday of the year Entweder hosts W5. During this annual event, which was at Campus Delta in Rotterdam this year, we brought together Entweder and affiliated companies for an evening of networking and knowledge sharing. The third edition of the event this year was particularly special, as it was the first time our external network could join. We also presented P5 during this event.



The theme of this year was adaptivity.

Each company was given five minutes to present their performance from the past year, their targets for the coming year, and how they related to the theme of adaptivity. The presentations were followed by network drinks where attendees could mingle and continue discussions about the theme and make new connections. During the event, a film crew was present to record all the presentations, ensuring that those who couldn't attend could still watch the event at a later moment. Additionally, professional photographers were present to capture the attendees, speakers, and different activities. All of these photos and videos have been published on the company's website and can be accessed via the following link.

The presentations were well received, with many attendees praising the opportunity to learn from the experiences of other companies. W5 was once again a really energetic event and we are already looking forward to the next edition.

The next edition of W5 will be on Thursday, January 11th, 2024. Are you interested in attending the event? Let us know at info@entweder.vc.