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Placed Technologies GmbH

INVESTMENT ANALYSIS

17.08.2026

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[PLACED]

Investment exposé

PLACED

Fast-growing B2B SaaS startup with EUR 180,000 ARR as of January 2026, over EUR 1 million in the pipeline, and an experienced founding team with a track record of successful

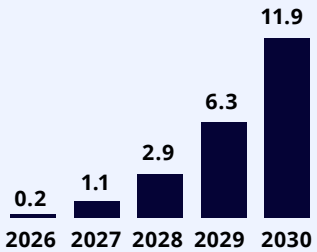


Investment conditions

- **Form of participation:** Profit participiation certificates
- **Minimum investment amount:** EUR 250
- **Equity requirement:** 1.48 million EUR of which a co-investment of EUR 780,000 by Brandenburg Kapital and Ventic Ventures
- **Pre Money Valuation:** EUR 5.9 million

Investment highlights

1. **Tech & Data Advantage:** >4 billion recruiting signals per month and specialized AI agents for talent acquisition.
2. **Traction & Pipeline:** EUR 180,000 ARR and > EUR 1 million in potential ARR from the existing sales pipeline.
3. **Scalable "Land & Expand" Approach:** Expansion from individual locations to entire organizations, such as with HRS Germany.
4. **Clear Customer ROI:** Up to 75% reduction in preparation time and 70% revenue growth at HRS after three months.
5. **Strong Team with Exit Experience:** Experienced founders with deep staffing expertise and a successful HR tech exit to Staffbase.



Expected Revenue in million EUR

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In recruitment, speed, market knowledge, and consistent sales efforts determine placement success. However, recruiters spend several hours each day on manual tasks: prioritizing candidates, researching job openings and companies, identifying contacts, preparing profiles, and documenting data in the CRM. These fragmented processes cost time and leave placement opportunities untapped. Economic pressure, fewer open positions, and rising client expectations exacerbate the problem. PLACED bridges precisely this gap between the candidate pool and successful placements.

The Berlin-based startup is developing an **agent-driven sales platform for the staffing industry**. PLACED helps recruiters systematically convert qualified candidates into placements and revenue. The platform combines market analysis, matching, prioritization, outreach, and follow-up into a seamless workflow. Specialized AI agents analyze candidates, companies, contacts, and open positions, develop sales strategies, and support the placement process.

Technology and Benefits: PLACED processes more than four billion recruiting signals per month from job, company, contact, and client data. Proprietary inference models translate this data into prioritized placement opportunities. The AI agents combine market data with the individual client context and learn from user feedback. The model-agnostic infrastructure can be integrated into existing ATS and CRM systems without a complex implementation project. With each use, the company-specific context and the platform's lock-in effect grow.

PLACED reduces sales preparation and follow-up time by up to 75% and frees up more time for customer meetings. At HRS Germany, revenue increased by 70% after three months; at the same time, additional weekly sales opportunities totaling around EUR100,000 were generated. The platform achieves 100% weekly usage and over 70% daily usage. Even customers of established data providers are switching to PLACED. This is a strong indicator of product quality and customers' willingness to pay.

Business Model and Development: PLACED sells its software as a recurring SaaS model, supplemented by AI, data, and API revenue. Implementation typically begins with a small number of users at a single location. The solution is then expanded to additional teams, locations, and processes. This "land-and-expand" model has been validated with customers such as House of HR, HRS, EPOS, ANDERS Consulting, and Franke + Pahl. Additional users, integrations, and increasing AI usage enable significant expansion within existing customer relationships. The scalable infrastructure supports projected gross margins of more than 90%.

Market and Traction: PLACED targets the global staffing market, which has a volume of approximately EUR 750 billion. In Germany, the core target market comprises about 5,000 to 8,000 staffing companies; across Europe, there are approximately 32,000 potential target customers in the direct placement segment. Additional sales opportunities arise from job platforms, HR software providers, and data providers.

Since January 2026, PLACED has generated approximately EUR 180,000 in ARR. The sales pipeline represents more than EUR 1 million in potential ARR and includes enterprise opportunities such as StepStone, Adecco, FERCHAU, and Hays. Approximately five qualified inbound inquiries per week confirm the demand and the go-to-market approach.

Team, Funding, and Strategic Outlook: Co-founder Fatih Temel has more than ten years of experience in building and scaling companies and sold dirico to Staffbase at approximately EUR 4 million in ARR; co-founder Kai brings more than ten years of venture and product experience to the table. Head of Engineering Melih has more than 15 years of full-stack experience and more than five years of LLM experience.

The current funding round is intended to further develop the product, scale sales, and achieve an ARR of approximately EUR 500,000 by year-end. In the long term, PLACED is positioning itself as the central sales and data infrastructure for the European staffing industry. This creates exit opportunities for buyers in HR software, job platforms, staffing, data, and AI, as well as for private equity platforms.

Problem

The day-to-day operations of a recruitment agency are characterized by a structural conflict of objectives: Recruiters are expected to invest as much time as possible in personal interactions with candidates and companies, yet they spend a significant portion of their workday on administrative and repetitive tasks. Candidate profiles must be reviewed and prepared, suitable companies and job openings researched, contacts identified, sales pitches prepared, and all activities documented in the CRM. Depending on the process, this results in several hours spent daily on preparation and follow-up—time that is then lacking for client meetings and actual placements. Marketing already qualified candidates is particularly time-consuming. Although their profiles, skills, and willingness to change jobs are known, recruiters must research potential employers, relevant positions, and suitable contacts anew for each candidate. The information required for this is often scattered across ATS and CRM systems, job boards, company websites, professional networks, and internal notes. There are only limited links between these systems; data must be manually transferred, reconciled, and updated. This results in data silos, loss of context, and inconsistent workflows.

At the same time, recruitment is a time-sensitive business. Attractive candidates are often available only for a short time, open positions are constantly changing, and contacts on the company side must be reached at the right moment. If research or follow-up is delayed, the likelihood of a successful placement decreases. As a result, many sales opportunities go untapped—not necessarily because of a lack of suitable candidates or potential clients, but because the relevant information is not consolidated quickly enough and translated into concrete actions.
Economic pressure exacerbates this problem. In a weaker job market with fewer open positions, more recruiters compete for the same mandates and clients. At the same time, expectations regarding speed, specialization, and the quality of consulting are rising. While traditional databases, CRM systems, and piecemeal automation solutions digitize individual work steps, they do not coordinate the entire process. Operational complexity thus remains with the recruiter: they must interpret information, prioritize opportunities, and manage the next steps themselves across multiple systems.
For recruitment agencies, this structure leads to high personnel costs, limited productivity, and an organization that is difficult to scale. Until now, growth has typically required additional recruiters, while their individual experience and work style have been decisive factors in determining the quality of sales. The core problem, therefore, is not a lack of data or software, but the absence of an end-to-end system that transforms existing information into prioritized, actionable placement opportunities and automates repetitive work. This is precisely the operational bottleneck that PLACED addresses.

Product & How It Works

The operational bottleneck described above creates a need for a solution that not only digitizes individual work steps but also structures candidate outreach throughout the entire process. This is precisely where PLACED comes in with an AI-based sales platform developed specifically for recruitment agencies. The goal is to match existing candidates more quickly with relevant companies, open positions, and the right contacts, and to derive concrete sales activities from these matches.

The starting point of the workflow is a qualified candidate profile. PLACED analyzes the candidate's experience, skills, industry, seniority, and other characteristics relevant to placement, and compares these with current market and company data. Based on this, the platform identifies potentially suitable employers and job openings, assesses their relevance, and prioritizes the most promising placement opportunities. Recruiters thus do not receive an unsorted list of potential matches, but rather a structured selection of companies where a specific need for the respective profile is evident.

In the next step, PLACED supports the operational handling of the identified opportunities. The platform identifies suitable contacts within the target companies, prepares the relevant company and interview context, and develops an appropriate sales approach. Depending on the specific workflow, initiating contact, follow-up, and other process steps can be prepared or executed automatically. The resulting activities and feedback are consolidated centrally, so that the recruiter no longer has to coordinate the placement process across various databases, job boards, and standalone solutions.

PLACED is not intended to replace the recruiter's personal work. The platform primarily handles research, structuring, prioritization, and recurring process steps, while relationship-building, consulting, and negotiation remain the responsibility of the user. The recruiter's role thus shifts from manual information gathering to the targeted handling of qualified business

opportunities. At the same time, the standardized workflow creates a more consistent way of working and reduces dependence on the individual routines of specific employees.

PLACED can be integrated into existing ATS and CRM systems, thereby functioning as an intelligent process layer on top of the existing software landscape. The platform does not necessarily replace these systems but rather links internal candidate and client data with external market signals and translates them into concrete next steps. This allows the solution to be introduced initially for individual users or teams and subsequently expanded to additional locations and processes.

Technology & Differentiation

The technological foundation of PLACED consists of a combination of extensive data infrastructure, proprietary inference models, and specialized AI agents. According to the company, the platform processes more than four billion signals per month from job postings, company data, contact information, and client data. What matters most is not so much the sheer volume of data as how it is linked: by combining data from various sources, the platform creates a continuously updated picture of which companies have staffing needs, which candidates are a good fit, and which contacts are relevant for a placement.

Proprietary inference models condense these signals into concrete placement hypotheses. In doing so, the system considers more than just obvious matches between resumes and job postings. Rather, the platform is designed to identify indirect connections between candidate profiles, company characteristics, market trends, and potential staffing needs. Based on this, PLACED evaluates and prioritizes the identified opportunities before passing them on to the user or a downstream agent.

The individual AI agents specialize in different tasks within the placement process. For example, they analyze candidate profiles, research relevant companies and contacts, develop a sales approach, or prepare subsequent process steps. An overarching orchestration system integrates these functions into a seamless workflow. As a result, PLACED goes beyond the use of a single language model or a general-purpose AI assistant: The product combines multiple models, data sources, and process logics within an application tailored to the staffing market.

The architecture is model-agnostic. PLACED can thus deploy different AI models depending on the task, quality, speed, and cost, without tying the entire product to a single model provider. At the same time, the general model output is supplemented by proprietary data, rules, and the specific client context. This is critical for product quality, as placement decisions cannot rely solely on generally available knowledge but must take into account a recruitment agency's individual candidate pools, client relationships, and working methods.

As usage increases, this creates a company-specific context. Feedback from recruiters, processed opportunities, and successful or unsuccessful process outcomes can be used to tailor prioritization and recommendations more closely to the respective organization. The potential technological competitive advantage therefore lies not in a single AI model—which could, in principle, be replicated—but in the combination of a proprietary database, industry-specific inference logic, agent orchestration, system integrations, and a growing body of client context. Whether this will result in a robust technological moat in the long term depends in particular on the quality of this feedback, the exclusivity of the available data, and the demonstrable superiority of the results compared to horizontal AI solutions.

Business Model & Sales

Business Model

Building on the product logic described above, PLACED pursues a recurring B2B SaaS model. Recruitment agencies pay for ongoing access to the platform and can gradually expand their scope of use. Revenue is generated primarily through software licenses, which will eventually be supplemented by usage-based AI revenue, integrations, and data and API offerings. This allows PLACED to combine predictable recurring revenue with additional revenue streams that grow in tandem with usage and the level of automation within a client's organization.

The initial implementation is typically kept deliberately limited. Often, a client starts with just a few users at a single location. Initial monthly recurring revenue is typically around €1,000 per location, though this may vary depending on company size, number of users, and scope of services. This low barrier to entry simplifies the financial and organizational decision to purchase. At the same time, no extensive IT or implementation project is required, allowing customers to quickly test the platform in a specific use case.

Activation is followed by expansion within the customer's organization. Additional revenue is generated through more users, teams, and locations; higher candidate and process volumes; as well as supplementary AI credits, integrations, and data packages. PLACED can thus initially cover a clearly defined portion of candidate recruitment and then be gradually expanded to include additional units and processes. Especially for larger staffing firms, this structure creates a significant ratio between the initial contract value and long-term revenue potential.

Demonstrable operational benefits are crucial for expansion. If an initial location achieves additional placement opportunities more quickly, it can serve as an internal reference for other units. As a result, sales within an existing account become less dependent on an abstract, company-wide transformation decision. Instead, PLACED can justify expansion based on actual usage and concrete results. Onboarding, training, and ongoing support provided by Key Account Management are therefore integral components of the business model: They are designed to ensure that the software is not merely purchased but permanently embedded in the operational workflow.

The Land-&-Expand model is particularly relevant for larger clients. While smaller recruitment agencies naturally have limited potential for expansion, larger organizations can actively open additional locations and target new user groups. Added to this are increasing use of AI and further integrations. As a result, revenue per customer grows not only through traditional price increases, but primarily through increasing penetration within the organization. Existing customer relationships with HRS Germany, ANDERS Consulting, EPOS, and Franke + Pahl provide initial indications that this expansion approach works in practice.

In addition to the core offering for recruitment agencies, there is a second revenue opportunity through the underlying data and API infrastructure. Job platforms, media companies, HR software providers, and AI-based recruiting solutions can integrate individual data products or functions into their own offerings. This business segment is still in an earlier stage compared to the core SaaS business, but could generate additional revenue in the long term without PLACED having to acquire every end user itself.

From an investor's perspective, the business model is fundamentally attractive: recurring software revenue provides predictability, while additional users, locations, and usage-based services can increase revenue per customer. At the same time, once development is complete, the software is relatively easy to scale. The company therefore expects gross margins of more than 90% in the long term. Whether this level can be achieved depends in particular on the ongoing costs for external data, AI models, customer activation, and integrations.

Sales

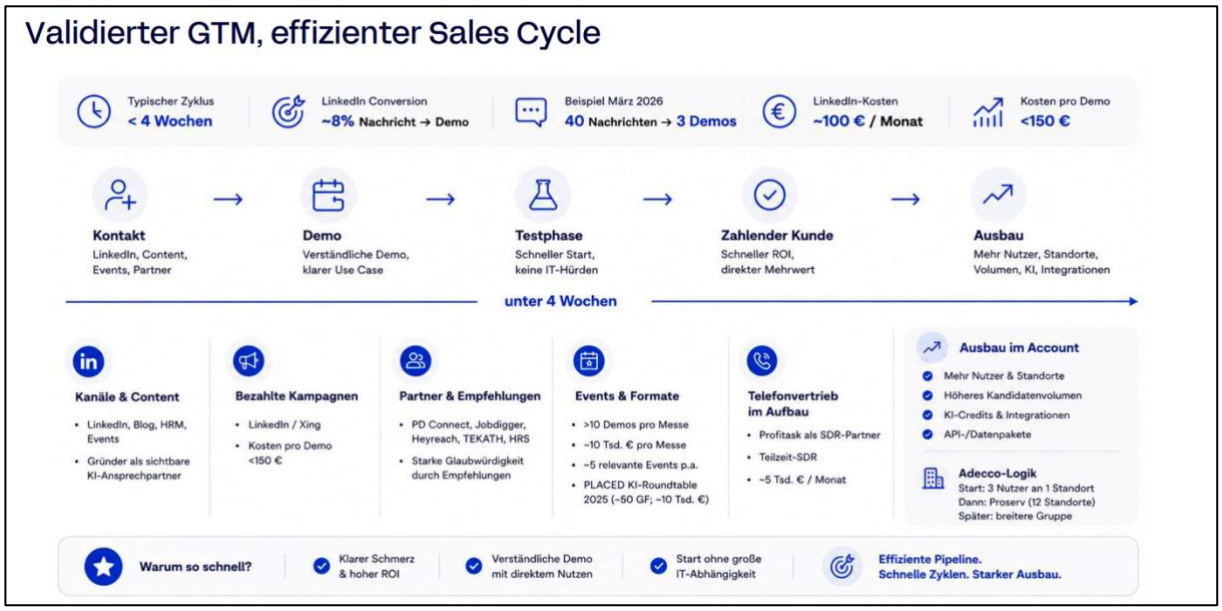
PLACED is initially focusing on recruitment agencies with active sales teams and a regularly available pool of candidates. Within its core target customer segment, the company specifically targets organizations with approximately 20 to 700 employees and potentially multiple locations. These companies have sufficient candidate and process volume to achieve measurable benefits, yet they can often make decisions more quickly than large international staffing conglomerates.

The typical sales process is divided into five steps: initial contact, product demo, trial phase, conversion to a paying customer, and subsequent expansion. Initial outreach currently takes place primarily via LinkedIn, industry-specific content, events, partners, and referrals, supplemented by traditional telephone sales. The founders' visible positioning as points of contact for the use of AI in the staffing industry helps generate demand and builds trust in a market where personal recommendations and industry knowledge play a key role.

The initial contact is followed by a demo tailored to the specific use case. Since the platform's benefits can be immediately demonstrated using an existing candidate profile and the sales opportunities derived from it, the product demonstration remains relatively tangible. The customer then begins a guided trial and activation phase with just a few users and without extensive IT dependencies. Regular check-ins are designed to ensure that users integrate the workflow into their daily work and achieve initial results.

If the trial is successful, it transitions into a paid contract. According to the company, the time from initial contact to closing the deal typically takes less than four weeks. The relatively short sales cycle is driven by the clearly identifiable operational need, the easy-to-understand product demonstration, the limited initial scope of the contract, and the ability to get started without a large-scale implementation project. This means the customer does not have to decide immediately on a company-wide rollout but can make the purchase decision based on a controlled trial.

The sales process does not end after the deal is closed. Key account management supports user onboarding and works with the customer to identify further use cases. Expansion occurs through additional users and locations, a higher volume of candidates, as well as AI credits, integrations, and API or data packages. For enterprise customers, for example, PLACED can initially launch at a single location, then expand to multiple locations within a corporate group, and pursue a broader rollout in the long term.



Traction & Pipeline

According to its own figures, PLACED has generated approximately €180,000 in ARR since January 2026. Existing customers include HRS Germany, EPOS, ANDERS Consulting, and Franke + Pahl, among others. This means the platform is already being used by several recruitment agencies in their day-to-day operations. Given the company's early stage, it is particularly significant that demand does not consist solely of non-binding trials but has already been converted into recurring software revenue. In addition to contract volume, existing customers' usage patterns provide insight into the product's operational relevance. According to the company, PLACED achieves 100% weekly usage and more than 70% daily usage. Such a high usage frequency suggests that the platform is not merely used sporadically for research but can become an integral part of the ongoing sales process. This is more important for assessing traction than the sheer number of client logos acquired: For workflow software, regular usage is the key factor in determining whether stable long-term customer relationships and low churn rates can develop.

The development at HRS Germany is particularly telling. According to the company, the customer's revenue increased by 70% within three months. At the same time, PLACED helped generate additional weekly sales opportunities with a potential

volume of around €100,000. Even though this does not directly translate into realized revenue and PLACED's contribution relative to other influencing factors still needs to be validated over a longer period, the use case demonstrates a concrete economic benefit. PLACED thus not only addresses efficiency gains but can also potentially contribute directly to its customers' revenue generation.

Existing customers are also of central importance for further revenue growth. Initial implementation is typically limited to a few users or a single location. If successfully implemented, PLACED can then be expanded to include additional recruiters, teams, and locations. Further expansion opportunities arise from higher process volumes, additional AI credits, integrations, and data and API services. The development of existing customers shows early signs of this "land-and-expand" model. For further validation, it will be crucial whether usage spreads beyond the initial users and translates into rising contract values or robust net revenue retention.

Another positive aspect is that PLACED does not exclusively target new customers without an existing solution. According to the company, users of established data providers are also opting for the platform. This suggests that the perceived added value goes beyond mere access to contact data and lies, in particular, in data linking, prioritization, and operational process support. At the same time, shifting funds from existing budgets generally increases willingness to pay, as PLACED does not necessarily have to be established as a completely new expense category.

Beyond its existing customers, the company reports having a sales pipeline of more than €1 million in potential ARR. This includes both additional mid-sized recruitment agencies and larger enterprise companies such as StepStone, Adecco, FERCHAU, and Hays. These names underscore the product's fundamental relevance to larger market participants; however, they should initially be viewed as sales opportunities rather than guaranteed revenue. Particularly with enterprise customers, decision-making processes, data protection and integration requirements, as well as internal coordination, are likely to be more complex than in the company's current core segment.

The upper part of the sales funnel is currently being fed by approximately five qualified inbound inquiries per week. Combined with a typical sales cycle of less than four weeks, this indicates a fundamentally effective go-to-market strategy and discernible demand in the target market. The existing pipeline also represents a multiple of the current ARR, thus providing a plausible basis for further growth. However, its significance depends on the distribution across the individual sales stages, the expected contract values, and the actual probability of closing. Particularly with larger accounts, a distinction should therefore be made between early-stage discussions, ongoing trials, and contracts under active negotiation.

Overall, the progress to date indicates early commercial validation. Recurring revenue, regular usage, initial measurable customer results, and expansion potential among existing customers point to a clear product-market fit. The key next validation step is to convert the existing pipeline into paying customers in a predictable manner, systematically expand the existing customer base, and demonstrate stable retention and expansion metrics in the process. If successful, PLACED would evolve from an initial validation phase to a reproducible and scalable sales model.

Market & Competition

Market

The traction achieved to date is directed at a large yet highly fragmented target market. PLACED is not positioned as general recruiting software but primarily targets staffing agencies with active sales teams, a regular pool of candidates, and multiple recruiters or locations. Within these companies, the platform directly addresses the core business process: converting existing candidate profiles into placements and revenue.

The global market for staffing services constitutes the overarching reference market. The World Employment Confederation reports revenue of €632 billion for the global HR services industry in 2022. In addition to traditional recruitment, this figure includes temporary staffing and other HR services and should therefore be understood as a broad industry indicator, not

as a software market directly addressed by PLACED. In 2023, the industry placed more than 60 million people in jobs worldwide.[1]

For PLACED, the European direct placement market is more relevant than the global industry volume. According to the company, there are approximately 32,000 market participants in the direct placement segment across Europe. In Germany, PLACED estimates there are more than 10,000 relevant market participants and a narrower target customer base of approximately 5,000 to 8,000 companies. This focus includes, in particular, recruitment agencies with 20 to 700 employees, multiple locations, and a candidate pool that can be systematically managed.

The scale of the German target market is supported by external data. According to the German Association of Personnel Service Providers, 35,329 people were employed as of the end of 2024 in companies whose primary business focus was recruitment alone. In addition, there are companies that offer direct placement alongside temporary staffing or other personnel services. The Federal Employment Agency also tracks a large number of staffing agencies, although these should not be equated with the narrower direct-placement target market.[2]

In any case, the investment thesis is driven less by the total placement volume than by the software budget that can be derived from it. Even with just 5,000 to 8,000 potential core customers and initial revenue of around €12,000 ARR per location, a substantial addressable software market emerges. The actual potential increases when customers activate multiple locations and purchase additional AI, integration, data, or API services.

Several structural factors point to market growth. Recruitment agencies must better monetize their existing candidate pools, while client acquisition and the identification of current staffing needs are becoming more challenging. In the "Recruitment Barometer 2025," only a minority of the recruitment service providers surveyed already describe recruitment as their core business area; at the same time, expanding the customer base is described as an essential prerequisite for making greater use of existing potential. This points to both a need for digitalization and to sales processes within the industry that have not yet been fully exploited.[3]

Beyond staffing agencies, PLACED may in the future also offer its underlying data and inference infrastructure to job boards, media companies, HR software providers, and AI recruiting platforms via APIs or data products. However, this expanded market should not yet be fully factored into the current valuation, as the core business validated to date lies in direct SaaS sales to staffing firms.

Competition

Competitors can be divided into four groups: market data providers, established ATS and CRM platforms, newer AI-native recruiting solutions, and in-house systems developed by large staffing firms. These providers do not necessarily compete directly with PLACED's full product suite. However, they occupy specific segments of the same budget or can expand their existing products into sales automation.

Competitor	Brief Description	Difference from PLACED	Size
Job Posting Data Index	Leading provider of job and market data in the DACH region.	Provides data; PLACED automates the entire sales process.	~1,400 customers, €30–40 million ARR
Bullhorn AI	Market-leading ATS/CRM with AI features for staffing.	Administration rather than active sales automation.	>10,000 customers
Loxo	AI Recruiting CRM & ATS for recruitment agencies.	Focus on recruiting management rather than agency-style sales.	>20,000 teams
Mercor	AI-native recruiting and talent platform.	Places talent itself; PLACED empowers recruiters.	>$2 billion valuation

[1] World Employment Confederation: Economic Report 2024 & Economic Report 2025
[2] GVP: Recruitment – Facts and Figures & Federal Employment Agency: Statistics on Temporary Employment
[3] GVP: Recruitment Barometer 2025

Enterprise In-House	Large staffing firms are developing their own AI solutions.	High development costs vs. a specialized platform ready for immediate use.	All major staffing conglomerates

PLACED's competitive position thus lies between that of a data provider and an operational recruiting system. Compared to index, the added value lies in processing the data into concrete actions; compared to traditional ATS and CRM systems, it lies in the active identification and management of revenue opportunities. At the same time, this positioning is not permanently secure: Bullhorn and Loxo already have broad customer bases, established workflows, and growing AI capabilities. They could develop comparable features themselves or acquire them through mergers and acquisitions.

PLACED's potential competitive advantage must therefore stem from the quality of the entire workflow: the integration of external market signals with internal candidate and client context, the accuracy of prioritization, integration with existing systems, and the demonstrable impact on placement revenue. The fact that several existing clients have switched to PLACED despite having active contracts with index is an initial positive sign in this regard. To establish a sustainable competitive edge, however, the company must demonstrate that this benefit is reproducible and can hold its own against the AI offerings of major ATS and CRM providers.

Overall, PLACED addresses a large and fragmented market with a clear need for digitalization. However, market size alone does not justify the investment thesis; the decisive factor is whether the narrowly defined entry point into candidate sales can be expanded into a sustainable process and data infrastructure. If this succeeds, PLACED can capture a significant portion of the staffing industry's existing software, data, and sales budgets.

Team & Shareholder Structure

Team

PLACED is being built by a complementary team of founders and executives that combines entrepreneurial experience, product development, sales, and AI-based software development. The two founders focus specifically on the commercial and product strategy aspects, while an experienced development team is responsible for the technical implementation. This combination is particularly relevant for the target market: In addition to technological expertise, PLACED requires a deep understanding of the operational processes of staffing agencies, as well as the ability to establish a software solution—one that requires explanation—within the industry.

Each member of the founding team has more than ten years of experience in building and growing companies. The team is complemented by Melih as Head of Engineering, as well as several senior developers. Melih brings more than 15 years of full-stack experience and over five years of experience with large language models. Previously, he worked for companies including Opera and Cisco and has led development teams in the field of vertical AI applications. As a result, technical leadership is not concentrated solely on the founders but is complemented by experienced operational expertise.

Fatih Temel (Co-founder and Managing Director – Sales): Fatih Temel is primarily responsible for sales and commercial development. He has more than ten years of experience in building companies and previously served as COO, helping to establish the SaaS company dirico, which was successfully sold to the HR tech provider Staffbase. As a result, in addition to his SaaS and sales experience, he brings with him the experience of having already executed a company sale to a strategic buyer. His hands-on involvement with recruitment during PLACED's pre-launch phase further strengthens his understanding of the workflows, decision-making processes, and sales challenges faced by the company's target customers.

Kai Künne (Co-founder and Managing Director – Product): Kai Künne is responsible for product strategy and translates the requirements of recruitment agencies into the technological and functional development of the platform. He has more than ten years of experience in venture and leadership roles and has worked, among others, with Earlybird and Rocket Internet. In addition, he served as managing director of an angel fund with a volume of approximately €30 million. This experience combines product and corporate development with a deep understanding of scaling young technology companies, financing processes, and building repeatable business models.

Overall, the team is well-positioned for the company's current phase. Particularly positive factors include the complementary division of responsibilities among the founders, the SaaS exit that has already been achieved, and the

seniority of the technical team. At the same time, as the company grows, the further expansion of enterprise sales, key account management, and customer success will become increasingly important, as the planned expansion within larger staffing firms requires intensive customer engagement and support.

Shareholder Structure

Even after the planned funding round is completed, PLACED will remain clearly founder-led. Kai Künne and Fatih Temel will continue to jointly hold a clear majority stake in the company and will thus remain substantially involved in future value growth. From an investor's perspective, this is positive, as the economic interests of the founders and the new investors remain closely aligned. At the same time, PLACED already has a diversified shareholder base consisting of experienced early-stage investors, entrepreneurs, and industry experts.

Shareholder Structure Following the Funding Round*	**Ownership stake (fully diluted)**
Kai Künne (Founder)	32.5%
Fatih Temel (Founder)	32.5%
Angel Invest Ventures	2.1%
Superangels Invest I	1.6%
True Growth	1.7%
Michael Moritz (Founder of Carlssquare)	0.8%
Other angel investors, including Worktech Angels (an active group of prominent HR founders)	6.6%
Companisto (AC + IC)	**9.4%**
Brandenburg Capital	9.4%
	1.1%
ESOP	2.3%

** Preliminary breakdown subject to the financing target being met and possible changes due to co-investments prior to the notary appointment.*

Existing shareholders include the following investors:

- Angel Invest Ventures: Angel Invest is an early-stage investor specializing in pre-seed and seed financing. According to the company, it has already funded more than 250 startups and supports its portfolio companies primarily through coaching and its European investor network.
- Superangels Invest I: This is a private investment vehicle through which business angels have jointly invested in PLACED.
- True Growth: This early-stage investor is backed by experienced entrepreneurs from the German digital and startup scene and focuses on capital-efficient business models with realistic strategic exit prospects. The founding team includes, among others, audibene founders Paul Crusius and Dr. Marco Vietor.
- Michael Moritz: Michael Moritz is the founder and managing partner of Carlsquare, an internationally active M&A advisory firm for mid-sized growth companies. He brings extensive experience in corporate finance, corporate transactions, and strategic sale processes, as well as a strong network.
- Additional Business Angels: This investment is backed by several individual investors, including members of WorkTech Angels. The network brings together founders and executives from companies such as Personio, Talentry,

Softgarden, HeyJobs, Firstbird, and New Work SE, and can support PLACED particularly in gaining industry access, go-to-market strategies, and building strategic partnerships.

Companisto and Brandenburg Kapital are joining the current funding round. As an investment arm of the Investment Bank of the State of Brandenburg, Brandenburg Kapital finances technology-oriented companies from the early stages through to growth financing. This investment expands the shareholder base to include a long-term institutional investor and simultaneously serves as a positive external validation of the team, product, and growth prospects.

In addition, a small portion is earmarked for the employee stock ownership program. This lays the foundation for involving key employees in the company's long-term success and for attracting additional specialists and executives. In light of the planned team expansion, an increase in this allocation may be necessary in the future.

Overall, the shareholder structure is positive: The founders retain a clear majority, while the existing group of investors contributes expertise in early-stage financing, company development, HR and WorkTech, as well as M&A. With Brandenburg Kapital, an institutional co-investor is also joining the company without compromising the entrepreneurial control and motivation of the founding team.

Financial Plan & Use of Funds

Financial Plan

PLACED plans for strong, fully software-based growth in the coming years. For the shortened planning year 2026—which is not included in the model until May—revenue of approximately €204,000 is expected. This is projected to rise to €1.13 million by 2027 and to €2.89 million by 2028. Finally, the plan projects revenue of just under €12 million for 2030. This assumes rapid scaling of the customer base as well as increasing contract values among existing customers.

Financial Plan (in EUR)	**2026**	**2027**	**2028**	**2029**	**2030**
Revenue	**€204,458**	**€1,129,342**	**€2,886,363**	**€6,258,037**	**€11,967,622**
COGS	**-19,100 €**	**-96,450 €**	**-198,474 €**	**-362,425 €**	**-615,272 €**
Data	*-13,500 €*	*-18,000 €*	*-18,000 €*	*-24,000 €*	*-30,000 €*
Infrastructure / Hosting	*-3,200 €*	*-9,200 €*	*-14,000 €*	*-16,215 €*	*-18,431 €*
AI/API	*-2,400 €*	*-69,250 €*	*-166,474 €*	*-322,209 €*	*-566,842 €*
Gross Profit	**185,358 €**	**€1,032,893**	**€2,687,889**	**5,895,612 €**	**€11,352,350**
OPEX	-603,331 €	-1,754,455 €	-2,452,903 €	–2,713,812 €	–2,917,790 €
Sales & Marketing	**-152,587 €**	**-680,514 €**	**-1,001,558 €**	**-1,207,006 €**	**-1,379,609 €**
Research & Development	**-244,327 €**	**-679,675 €**	**-765,600 €**	**-804,679 €**	**-854,522 €**
General & Administrative	**-206,417 €**	**-394,267 €**	**-685,745 €**	**-698,407 €**	**-685,158 €**
EBITDA	**-417,973 €**	**-721,562 €**	**€234,986**	**€3,185,520**	**€8,433,062**
Depreciation	0 €	0 €	0 €	0 €	0 €
EBIT (Operating Income)	**-417,973 €**	**-721,562 €**	**234,986**	**€3,185,520**	**€8,433,062**
Taxes	0 €	0 €	€112,711	955,656 €	2,529,918 €
Net Income	**-417,973 €**	**-721,562 €**	**€122,275**	**€2,229,864**	**€5,903,143**

By the end of 2026, PLACED projects an ARR of approximately €563,000. By the end of 2027, the ARR is expected to rise to approximately €1.8 million, and by the end of 2030 to just under €15.9 million. This growth is based on both acquiring new customers and expanding within existing accounts through additional users, locations, integrations, and AI-based services. The number of customers is expected to grow from approximately 55 at the end of 2026 to more than 740 by the end of 2030.

Due to the SaaS model, the projections show high gross margins from an early stage. Gross profit will rise from approximately €185,000 in 2026 to €1.03 million in 2027 and €11.35 million in 2030. The gross margin improves from approximately 91% to just under 95%. While costs for data and hosting increase only moderately, usage-based expenses for AI models and external APIs, in particular, rise in line with customer volume. Overall, however, direct service costs remain low relative to revenue.

In parallel with this growth, a significant increase in operating costs is initially planned. The largest cost category is Research & Development, followed by Sales & Marketing and general administrative expenses. In 2027, PLACED plans to allocate approximately €680,000 to product development and engineering, as well as an additional €681,000 to sales and marketing. This reflects the planned expansion of the product, sales, and key account teams.

At the EBITDA level, PLACED expects a loss of approximately €418,000 in 2026 and a further loss of approximately €722,000 in 2027. Operating breakeven is reached for the first time in June 2028 in the underlying monthly model; for the full year 2028, this results in a positive EBITDA of approximately €235,000. Subsequently, projected EBITDA rises to €3.19 million in 2029 and €8.43 million in 2030. This corresponds to very high long-term EBITDA margins of approximately 51% and 70%, respectively. These figures illustrate the potential operational leverage of the business model, but at the same time represent an ambitious assumption. This depends on sustained high growth rates, stable customer retention, and scaling without a proportional increase in personnel and support costs.

Net income follows the operating trend and will turn positive for the first time in 2028. By 2030, it is expected to rise to approximately €5.9 million. Overall, the financial plan presents an attractive SaaS business model with high gross margins and strong operating leverage. From an investor's perspective, the primary planning risk lies less in direct deployment costs than in the speed at which the existing pipeline can be converted, new customers acquired, and existing customer relationships expanded.

Use of Funds

PLACED is planning a financing round totaling €1.4 million. Of this amount, €700,000 has been committed by Brandenburg Kapital as the lead investor; the remaining €700,000 is to be raised through Companisto. In addition, the company has access to approved or committed grants totaling approximately €350,000, including the startup bonus and the research allowance. These grants expand the company's financial flexibility without further diluting the shareholders' stakes.

The funds are to be allocated roughly equally between further product development and revenue growth. On the product side, the primary focus is on expanding PLACED into a platform that operates more like an agency. To this end, additional development capacity will be built up in the areas of AI agents, data processing, and integrations. Investments in product management and UI/UX are also planned. The goal is to independently handle additional aspects of recruitment and to integrate the platform more deeply into customers' existing ATS and CRM systems.

The second focus is on scaling sales and customer development. Specific plans include expanding key account management, hiring additional account executives, and establishing revenue operations. In addition, there will be increased spending on marketing, events, and external sales support. The funds will thus be used not only to acquire new customers but also to engage and expand the existing customer base. This is crucial for the "Land & Expand" model, as a significant portion of the long-term revenue potential is realized only through expansion to additional users, teams, and locations.

The financing is primarily earmarked for personnel and operational growth expenses; no major investments in property, plant, and equipment are planned. According to the current cash flow model, the funding is sufficient to bridge the planned loss phase and reach operational breakeven in 2028. However, this financing logic assumes that the planned revenue growth is largely realized and that there are no significant delays in team expansion or enterprise deal closures.

Exit Options

In principle, there are several realistic exit paths for PLACED. In the medium term, a strategic sale to an established provider of recruiting and staffing software appears to be the most likely option. Other potential buyers include data and job market platforms, large staffing agencies, and—provided the company reaches a certain size and level of profitability—software-focused financial investors. A key factor in PLACED's strategic attractiveness will be whether it evolves from a standalone sales application into a deeply integrated process and data layer for recruitment agencies.

Strategic Sale to ATS and Staffing Software Providers

The most likely group of buyers consists of providers such as Bullhorn, The Access Group, Loxo, iCIMS, or other international ATS and recruiting CRM platforms. These companies already have large customer bases and central systems for managing candidates, clients, and recruitment processes. PLACED could enhance their platforms with an AI-based sales layer that connects external demand signals with existing candidate data and derives concrete sales activities from this information.

A particularly relevant precedent is Bullhorn's acquisition of Textkernel in 2024. Among other things, Textkernel offers AI-based parsing, matching, labor market data, and automated candidate engagement solutions. Bullhorn explicitly cited the acquisition as a means to accelerate its AI strategy and expand business development for staffing firms. At the time of the sale, Textkernel served approximately 2,500 customers and was integrated into more than 100 HR tech solutions. The transaction demonstrates that staffing platforms are willing to strategically acquire specialized AI, data, and workflow technologies.[4]

The Access Group is also pursuing an active acquisition strategy in the HR software sector and agreed in 2025 to acquire the applicant tracking system provider Eploy to expand its own talent acquisition capabilities. This confirms the strategic interest of larger software groups in specialized recruiting solutions with existing customer relationships and complementary technology.[5]

Sales to Job Board and Data Platforms

A second group of buyers includes StepStone, Indeed (or Recruit Holdings), and LinkedIn/Microsoft. These companies possess extensive job, company, and user data but have so far monetized it primarily through ads, data products, or access to candidates. PLACED could enable them to integrate more deeply into the operational sales process of recruitment agencies and generate actionable sales opportunities directly from existing data.

StepStone or Indeed, in turn, could use the technology to increase the value of their job board data and tap into additional SaaS revenue with staffing agencies. Historical transactions show that job board providers specifically acquire software expertise: XING, for example, acquired the applicant tracking system Prescreen to expand its e-recruiting offering with a cloud-based talent acquisition solution.[6]

Sale to a Major Staffing Agency

Internationally active staffing groups such as Adecco, Randstad, ManpowerGroup, Hays, or Recruit Holdings are also conceivable as potential strategic buyers. These companies invest heavily in automation, data analytics, and AI, as productivity gains in sales and recruiting have a direct impact on their operating margins. PLACED could provide such a buyer with proprietary technology for systematically activating candidate pools and identifying new client needs.

This exit path would be particularly attractive if PLACED can demonstrate that it generates significant placement revenue across several large staffing firms. At the same time, there is a strategic drawback here: a sale to a single staffing firm could

[4] Bullhorn Acquisition & Main Capital Partners
[5] The Access Group
[6] Xing on the Acquisition of Prescreen

compromise the platform's neutrality and prompt other staffing clients to switch providers. For this reason, a sale to an independent software provider appears more likely in principle.

Investment or Acquisition by a Financial Investor

Once PLACED achieves several million euros in recurring revenue, robust retention, and at least foreseeable profitability, a software-focused private equity or growth investor could also be a potential buyer. Possible investors include Main Capital Partners, Hg, PSG, Vitruvian, or Riverside, which often continue to develop software companies as standalone platforms or integrate them into existing HR-tech portfolios.

The Textkernel exit provides a good example of this as well: Main Capital acquired a stake in the company in 2020, supported a buy-and-build strategy with four add-on acquisitions, and sold Textkernel to Bullhorn just under four years later. During this period, revenue nearly tripled and the customer base expanded from fewer than 1,000 to around 2,500 customers. A similar intermediate step would be conceivable for PLACED if the company first consolidated its position in the DACH market and then expanded internationally with the support of a financial investor.[7]

Building a Broader HR Tech Platform

In the long term, PLACED itself could serve as the starting point for a buy-and-build strategy. Complementary technologies would include, in particular, recruiting CRM systems, candidate databases, sourcing tools, market analyses, and communication and automation solutions. Combining these could create a more comprehensive platform for the sales and recruiting activities of staffing agencies. A subsequent sale would then be possible to either a strategic buyer or a larger financial investor.

The acquisition of dirico by Staffbase—a company that PLACED co-founder Fatih Temel helped build—also demonstrates how software platforms specifically acquire complementary functions. In 2022, Staffbase acquired a majority stake to expand its own platform with content planning and collaboration capabilities. While this exit is not a direct precedent in the HR tech sector, it demonstrates the appeal of vertical SaaS products that can be functionally integrated into a larger platform.[8]

Overall, a strategic sale to an ATS, CRM, or staffing software provider appears to be the most plausible exit path. The Textkernel exit is particularly relevant, as it shows clear parallels to PLACED in terms of target audience, data base, AI application, and strategic buyer logic. However, the prerequisites for an attractive exit include substantial recurring revenue, low customer churn, demonstrable expansion among existing customers, and a technology or data foundation that larger platforms cannot replicate on their own in the short term. Given the company's current size and market position, an initial public offering (IPO), on the other hand, does not appear to be a viable baseline scenario option.

Company Valuation

An appropriate pre-money valuation for PLACED is **€5.9 million.** This valuation takes into account both the product and market validation achieved to date and the risks that still exist in scaling the business and implementing the financial plan.

Key factors supporting the valuation include, in particular, the experienced and complementary founding team, Fatih Temel's previous SaaS exit, and the demonstrable traction with approximately €180,000 in ARR and a sales pipeline exceeding €1 million. Added to this are the first enterprise customers, a fundamentally scalable SaaS model, and the opportunity to expand existing customers to additional users and locations as part of a "land-and-expand" strategy. Brandenburg Kapital's investment also provides external validation of the company and the funding round.

Based on the ARR of approximately €500,000 to €563,000 projected for the end of 2026, this results in a multiple of about 11x to 13x. The valuation range is therefore plausible, particularly if PLACED confirms its planned growth through additional contract signings and expansion within existing customer relationships.

Factors that reduce the valuation include the still-low absolute revenue base, dependence on converting the sales pipeline, and competition from established ATS, CRM, and data providers. Companies such as Bullhorn, Loxo, or index have larger

[7] Main Capital on the Textkernel Exit
[8] Staffbase on the dirico acquisition

customer bases and could develop or acquire comparable AI and automation capabilities themselves. The rapid scaling to operational breakeven envisaged in the financial plan must also be demonstrated.

Overall, the pre-money valuation range of €5.93 million to €6.52 million appropriately reflects PLACED's current opportunity-risk profile. It reflects the experienced team, initial market validation, and attractive SaaS potential, while also taking into account the company's early stage and the yet-to-be-validated scalability.

SWOT Analysis

In the SWOT analysis, we have documented the team's responses to the weaknesses and risks that we consider plausible.

Strengths

- **Founder Team:** An experienced and well-rounded founder team with extensive experience in SaaS, sales, product development, and exits.
- **Specialization:** A clear focus on the sales processes of recruitment agencies, combined with concrete and easily measurable customer value.
- **Market validation:** Initial commercial validation through approximately €180,000 in ARR, as well as collaboration with well-known enterprise customers.
- **Business Model:** Scalable SaaS model with high gross margins and attractive "land-and-expand" potential within existing customer bases.
- **Pipeline:** A sales pipeline exceeding €1 million, as well as additional institutional validation through the involvement of Brandenburg Kapital.

Weaknesses

- **Company Stage:** The revenue and customer base are still small in absolute terms, meaning the scalability of the business model has so far been demonstrated only to a limited extent.[1]
- **Product maturity:** The planned expansion into an agent-based AI platform has yet to demonstrate its technological reliability and additional customer value.[2]
- **Dependence on Sales:** Further development depends heavily on the expansion of the sales team and the successful conversion of the existing pipeline.[3]
- **Differentiation:** A defensible, long-term technological or data-driven moat against existing software providers and new AI solutions must be maintained over the long term.[4]

Opportunities

- **Market trends:** The strong pressure toward digitization and automation in the fragmented staffing industry is creating fundamentally attractive demand.
- **Customer Expansion:** Existing customers can be gradually expanded through additional users, locations, integrations, and AI features.
- **Platform Development:** PLACED can evolve from a standalone sales tool into a comprehensive process and data layer for staffing agencies.
- **Internationalization:** Following successful establishment in the DACH market, the staffing industry—which is structured similarly internationally—offers further potential for scaling.

Risks

- **Competition:** Established providers such as Bullhorn, Loxo, or index could develop or acquire comparable AI and automation features on their own.[5]
- **Sales cycles:** Delayed enterprise deals and protracted decision-making processes could weigh on planned growth.[6]
- **Technology dynamics:** The rapid advancement of generic AI models could make existing product features easier to replicate.[7]
- **Dependencies:** External data sources, interfaces, and AI models can influence the platform's cost structure and product quality.[8]
- **Planning risk:** The financial plan assumes sustained high growth rates without a corresponding increase in personnel and support costs.[9]

Startup Response

[1] Current revenue reflects the company's early stage; however, initial customer validation and increasing adoption confirm the scalability of the business model.

[2] The agency platform is already in active use by clients, including large corporations such as House of HR (No. 2 in Europe), and is continuously being refined based on real-world usage data.

[3] As the sales process and partner network become increasingly standardized and brand awareness grows, dependence on individual sales resources is gradually decreasing.

[4] Our technological edge is based on proprietary data pipelines, AI workflows, and deeply integrated recruiting processes that are continuously evolving.

[5] While established providers have resources, our specialization, speed, and innovative strength give us a clear advantage in agency-based recruiting workflows.

[6] In addition to enterprise clients, we specifically target small and medium-sized staffing agencies with shorter decision-making cycles and faster time-to-value.

[7] Current AI models form the foundation of our infrastructure; PLACED's competitive advantage stems from proprietary data, customization, and practical workflows.

[8] By combining multiple data sources and AI providers with a modular architecture, we reduce our dependence on individual external partners.

[9] The financial plan is based on a scalable SaaS architecture that enables additional revenue to be generated while personnel and operating costs increase at a lower rate.