



Haferkater

A Recipe for Success – Travel Food in Steward Ownership, With Crowd Support

In a nutshell

Haferkater is the company that brought simple yet nourishing porridge from kitchen tables to transport hubs. Founded in 2014, the company now offers its oat-based breakfasts and other vegetarian & vegan food at 34 stores, primarily at central train stations. As a fast-scaling start-up, Haferkater's founders took on investors to support their journey. Realising that despite a good working relationship with their investors they wanted their business to stay independent and aligned with its mission, the founders searched for alternative ownership forms – and financing that goes with it.

In 2024, the company both completed its transition to steward ownership and a new financing round based on steward ownership aligned principles. They successfully raised a total of €5.8 million, €3.5 million through a crowdfinancing campaign and €2.3 million from aligned investors such as Cantella, Purpose Ventures, Karma Capital and private investors. This enabled them to facilitate a fair and respectful buyout of the existing investors and transition to steward ownership, all while continuing to grow further.



FOUNDED: 2014



BERLIN, GERMANY



**SALES: €21 MILLION
(2024)**



**TEAM: 270 EMPLOYEES
(2024)**

STEWARD-OWNED SINCE: 2024

STEWARD OWNERSHIP MODEL:
Golden share model

FINANCING TOOLS:
Crowdfinancing & aligned investors

From breakfast tables to train stations

In 2014, Anna Schubert, Leandro Burguete and Levin Siert found themselves standing in a small kebab store in Berlin. They wanted to turn it into a cosy breakfast spot built around a simple and nourishing dish: porridge made from just three ingredients, topped with fruits and nuts. Their vision was to make this humble breakfast that was simple yet filling a go-to option for consumers. And so, they decided to buy the small kebab store with €20,000 in borrowed start-up capital, turning it into their first Haferkater café offering healthy takeaway porridge.

After winning a start-up competition in 2016 organised by Deutsche Bahn, the founders took their concept to a new location. They opened their first pop-up store at Berlin Central Station, where they brought their porridge to travellers on the go, laying the foundation for Haferkater's future focus on train stations. The idea quickly proved to be a huge success, leading to the opening of more stores all over the country. By 2026, Haferkater had established 34 company-owned and franchise branches across Germany, with some additional stores in Austria and France. Their porridge has also found its way onto Deutsche Bahn trains, where a ready-to-eat version is sold in the onboard bistros.

As Haferkater expanded, the founders' idea was clear: to bring healthy and sustainable food to people on the go, especially travellers at major transport hubs, where healthy food options are often limited. "With Haferkater, we cater to the needs of active people in urban areas. We focus on oats and a vegan-vegetarian range, and it is important to us to grow and operate sustainably and respectfully", explains Anna. [2] The

founders carried this idea into the way Haferkater operates, choosing organic, high-quality ingredients and creating healthy working conditions for their employees.

Success stories need support

Through Haferkater's rapid expansion at train stations, the company needed financial support for scaling in 2017. Early on, the founders partnered with two major investors, Katjes Greenfood and Zentis – both prominent players in the food industry. They provided the start-up with external capital in exchange for shares, enabling the company to grow. At the time, Katjes held 25% of the shares, food producer Zentis 6% and the business angel Exynpos Consulting Ltd 3%. The three founders each kept 22% of shares, giving them combined a majority of the shares.

Katjes invested in two rounds: the first in August 2017 with a return multiple of 6, and the second in March 2021 with a return multiple of 1.74, resulting in an overall return multiple of 3.57. In April 2024, Katjes exited Haferkater, receiving approximately €2.5 million in net cash proceeds from the sale of its stake. Zentis joined as an investor in March 2021 and exited in 2024, with a return multiple of 1.74 after 3.5 years.

Beyond their financial contribution, the two strategic investors also brought relevant industry expertise and support. Katjes provided invaluable guidance on retail and showed immense support during the Covid crisis with a convertible loan. The partnership with Zentis was also highly beneficial, as they were a key partner for packaging Haferkater's products for food retail. The founders appreciate the trust all investors placed in them from the beginning.

"Both are family businesses and great partners who have supported us very well. But there is no guarantee that the people in charge will stay forever", Leandro says in an article in the German newspaper F.A.Z. [1].

But over time, the founders began to be conflicted about the investment and ownership model they had built for Haferkater. They knew they did not want to sell the

company, and they did not want the ideals and values behind Haferkater to be lost. Looking at other businesses in their sector, they had seen them being sold and changing as a result. This was deeply unsettling for the founders, especially when changes in ownership also affected what the businesses stood for. They did not want Haferkater to follow the same path, with a future change in ownership changing the products, standards and priorities that had shaped the company. As Leandro explains: "Our promise of quality cannot be kept if investors demand more and more profit per shop. At some point, this can only be achieved by reducing staffing levels and purchasing cheaper goods."

At the same time, the founders were observing broader developments in the (travel) food industry, where a growing number of independent players were being acquired by a small number of corporations and hedge funds. Seeing how concentrated the industry had become, they wanted to show that it was possible to grow a successful food business while remaining independent and taking a different path.

And this was the reason that in 2020 the founders started thinking about what they wanted for Haferkater's future. The three started to dive into questions of ownership and what a sustainable financing solution could look like – ensuring long-term independence, securing value-orientation while also enabling the company to grow further.

The journey to steward ownership

For Anna and Leandro it was clear that their company should become more independent from its founders while staying true to its values. As they began exploring alternative ownership models, they read about steward ownership and learned more about it at the Steward Ownership Conference 2023. After attending the SO:23, they started working with Purpose Consulting to explore how steward ownership could work for Haferkater and determine the best way to implement it. The three founders ultimately decided to transition

their start-up to steward ownership in order to be able to grow independently and, at the same time, secure Haferkater's value-orientation.

Once they came to the decision that steward ownership was the right path for them, it also meant that they would need to buy out the existing investors in order to transition and restructure the company. Throughout their journey, they had consistently been transparent with their existing investors on their intentions for Haferkater's future. So when they communicated their wishes to the investors, they met little resistance: with Katjes and Zentis, they had family-owned businesses on board who understood the wish to safeguard the mission-orientation and to strive for independence.

In the negotiations, both Zentis and Katjes aligned with the founders' vision to set up the company independently – a commitment that's not always a given and can often be a red line for investors, especially when it comes to selling shares of a highly successful, emerging start-up. Their cooperation mattered, as a failed transition could have put both the founders' motivation and Haferkater's continued development at risk. Jakob Willeke from Purpose Consulting, who supported Haferkater on their journey, explains that not all companies are fortunate enough to have existing investors who want to take a different path with their company and are as cooperative as they were in the case of Haferkater.

Financing the buyout

Given the company's success, the buyout of the old investors came with a certain price tag, along with around €35,000 in legal costs. To make this possible while also enabling the company's next growth steps, Haferkater chose two financing routes in parallel: a crowdfinancing campaign and capital from steward ownership aligned investors. Together, these financing sources allowed Haferkater to buy back the shares held by the existing investors and establish a new financing structure for the company. While Katjes and Zentis exited, business angel Exynpos Consulting Ltd chose to stay on board. It sold part of its stake and converted the

remaining shares in a steward ownership aligned way, continuing its involvement in Haferkater under the new ownership structure.

Crowdfinancing

The crowdfinancing campaign started in December 2023, with Haferkater partnering with the GLS Bank to use the power of the crowd, its loyal customers and its wider community to raise the necessary capital. To make the campaign successful, Haferkater reached out directly to people visiting its shops at train stations, through leaflets and other information materials. The team wanted to speak to their loyal and satisfied customers to ask if they would also be interested in financially accompanying Haferkater's journey.

By doing so, Haferkater ultimately successfully raised €3.5 million in subordinated capital. The first €2.2 million was used to expand operations and open new stores, while the remaining €1.3 million helped finance the buyback of shares from the existing investors, supporting the transition to steward ownership.

The crowdfinancing, set up together with the sustainable GLS Bank, had a duration of seven years. Investors receive an interest rate of 8.5% per year, with a potential one-time bonus of 15% if 78 stores are built by 2029. The redemption takes place over five years at different rates.

While crowdfinancing their way to steward ownership, Anna, Leandro and Levin faced some hurdles. Despite having the GLS Bank as an experienced partner on their side, this was the first time that a company used crowdfinancing to buy out old investors and hence the German financial supervisory authorities were dealing with something unusual and new. Another challenge was that the company was collecting money for a company structure that they had not yet set up. To protect their investors, the founders set up an investment structure in which they can only access the raised capital after Haferkater successfully transitioned to steward ownership. This prevented crowdfinancers from financing a buyback without the intended ownership

change. Had the transition failed, the loans would have been partly waived and partly repaid.

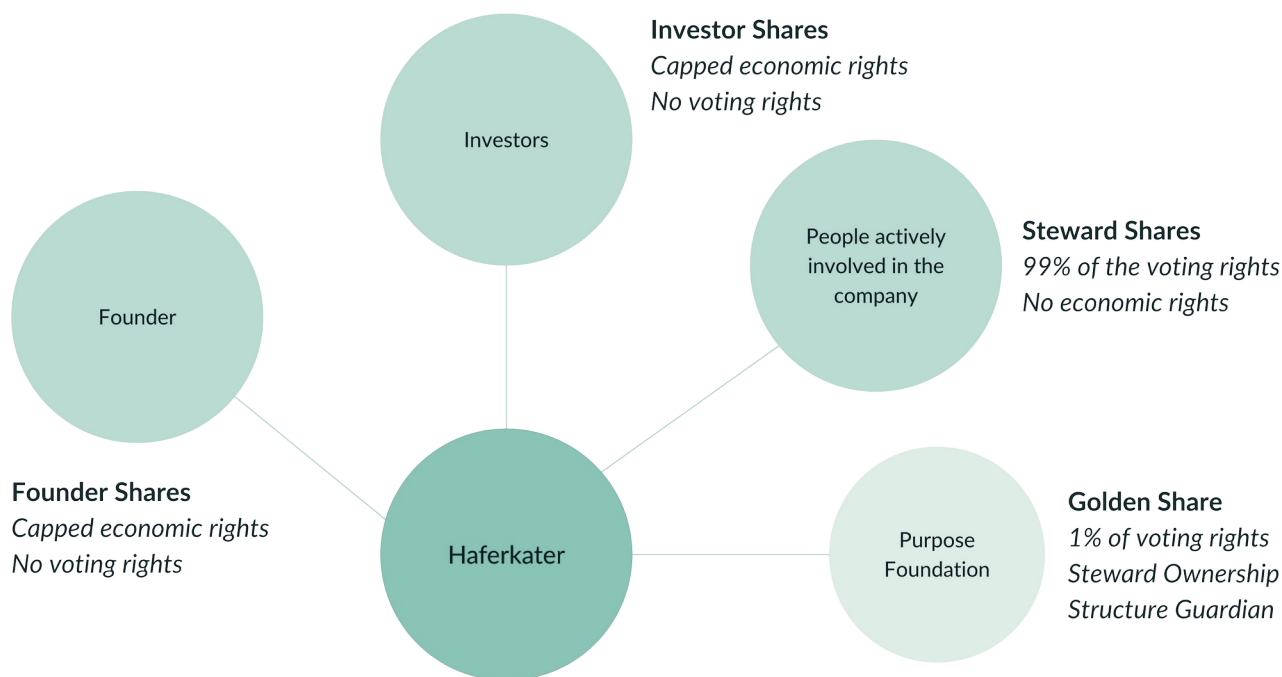
Additional aligned financing

In October 2024, Haferkater crossed the finishing line, or rather: flew over it! The company had not only raised the targeted €3.5 million with their crowdfinancing campaign, but had also collected an additional €2.3 million in steward ownership aligned capital from new investors, including Purpose Ventures, Cantella, Karma Capital and private investors. The specific rights of these investors, as well as the repayment mechanism and profit waterfall, are explained in more detail in the chapter *Balancing investors, returns & control*.

A new ownership structure after successfully transitioning

On 10 October 2024, the transition to steward ownership was finally sealed at the notary's office. The company opted for a veto share model, where the principles of steward ownership are enshrined in the statutes of the company, separating voting rights from economic participation and the Purpose Foundation holds a veto right to secure them in the long run. Voting rights remain with the active stewards of the company, while investors and founders participate economically through predefined and capped financial rights.

To implement this structure legally, Haferkater uses four different share classes:



Class A – Steward Shares

Class A shares are steward shares, which carry the company's voting rights but no dividend rights. They are held by the people actively involved in the company, ensuring that control remains with the company's stewards. At Haferkater, currently the three founders each hold one third of the steward shares.

Class B – Golden (Veto) Share

The Class B veto share (also referred to as the Golden Share) is held by the Purpose Foundation. It carries 1% of the voting rights and exists solely to protect the steward ownership structure. The Purpose Foundation can veto changes to the statutes that would undermine the principles of steward ownership but has no role in the company's day-to-day operations, governance or strategy.

Class C – Investor Shares

Class C shares are held by investors. They do not carry voting rights and entitle investors to a capped return of their original investment. Beyond this agreed return, the shares carry no further economic entitlement. This allows investors to participate economically without taking over the control of the company. Investors also have information, consultation and consent rights, giving them a voice in certain decisions and allowing them to contribute their perspective to the company's development.

Class D – Founder Shares

Class D shares recognise the founders' early entrepreneurial risk, investments and years with little or no salary. They do not carry voting rights but entitle founders to capped dividend rights of up to €2 million per founder.

Balancing investors, returns & control

Haferkater's new ownership structure was designed to include the new investors in an appropriate and steward ownership aligned way. Rather than buying



Crowdfunding enables us not only to raise funds, but also to allow a larger group of people to participate in the economic development of Haferkater.



– Leandro Burguete on WiWin, a sustainable investment platform

shares of Haferkater with voting rights and economic rights, the investors became financing partners. They hold non-voting equity with capped economic rights and their return is limited to a predefined multiple of the original investment. The target repayment amount is capped (at 3.7 times the invested capital) and is intended to be fully repaid by 31 December 2031 (time horizon of seven years). Any amount outstanding after this date accrues interest.

Rights of investors

While investors do not hold voting rights, they still have an important role to play in the company. The agreed upon investment structure provides them with clearly defined information, consultation and consent rights. These rights are designed to create transparency, integrate the investors' perspectives and experiences, and protect the agreed financing framework whilst keeping entrepreneurial control over the company with the stewards.

The consultation rights ensure that investors remain informed and are consulted on a defined set of key decisions. These include significant changes to the company's strategy, the appointment of a new CEO, the admission of new steward owners, and substantial unplanned investments exceeding €500,000. While these decisions remain with the company, Haferkater is required to seek the investors' perspective before moving forward.

The consent rights apply to a limited number of fundamental matters that shape the long-term framework of the investment. These include changes to the company's purpose, the introduction of employee profit participation, the transfer of profits to another entity, contracts with the founders, additional borrowing above €400,000, and issuance of additional equity. In these cases, Haferkater requires the investors' consent before a decision can be implemented.

Repayment mechanism

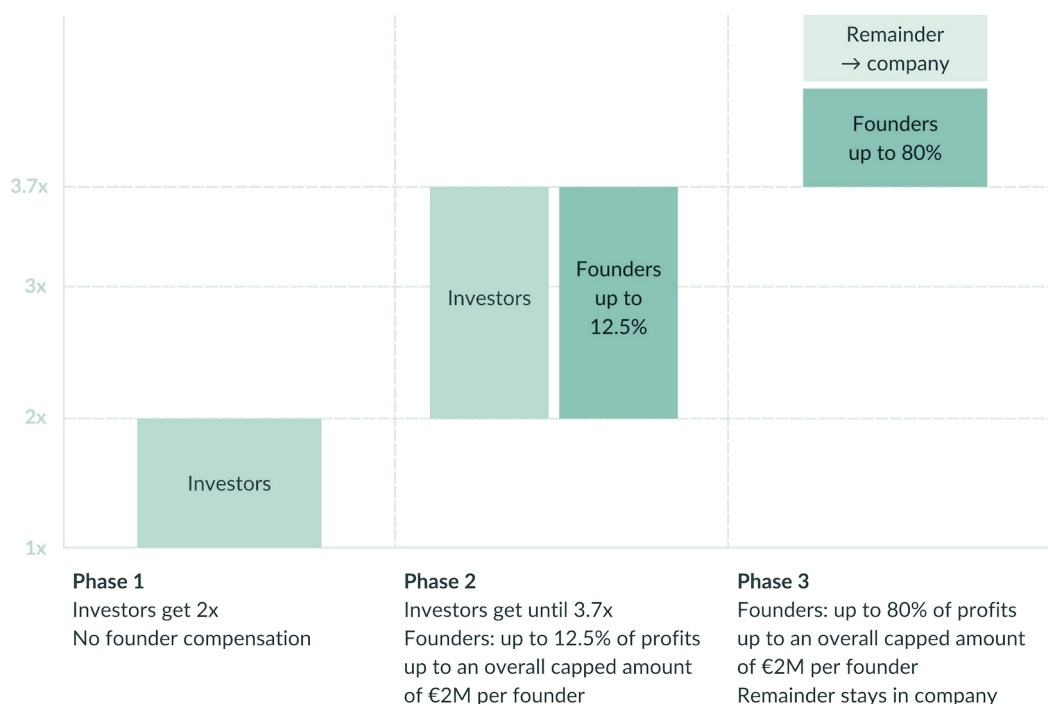
The financing structure allows investors to receive liquidity without the whole company having to be sold.

Liquidity either comes from profit distributions (capped as described above) or from selling shares either to other investors (with consent of the other shareholders) or back to the company. This creates a clear "structured exit" mechanism for the investors.

To implement this mechanism, 75% of distributable profits are allocated on a priority basis to holders of Class C (Investors) and Class D (Founder) shares on a pro rata basis. Shareholders may choose whether their allocation is paid out directly as a distribution or used by the company to repurchase part of their shares. In addition, shares may be repurchased through a shareholder resolution with the consent of the respective shareholder.

The profit waterfall

To represent the different levels of risk and return, the profit waterfall of Haferkater follows three phases:



Phase 1: Investor repayment up to 2x

During the first phase, 100% of profits distributed by the company are allocated to Class C investor shares until investors received repayments equal to twice their initial investment.

Phase 2: Between 2x and 3.7x

Once investors have received repayments equal to two times their initial investment, founders begin to participate in distributions as well. During this phase, distributable profits are split simultaneously among investors, founders, and company reserves. Investors receive 75% of distributable profits in proportion to their respective shares until reaching the capped return of 3.7x. Founders may receive up to 12.5% of distributable profits at the same time, bringing total distributions to a maximum of 87.5%, while at least 12.5% remains within the company.

Phase 3: After full investor repayment

Once investors have received their full capped return of 3.7x, they do not receive any further returns. In this phase, founders may receive up to 80% of distributable profits. Each founder's total compensation is capped at €2 million. After this cap has been reached, no further distributions are made to the founder shares and all remaining profits stay within the company to serve its purpose.

In addition, the repayment and return related to the crowdfinancing need to be taken into account. As the instrument is debt-based, the interest payments count as expenses and reduce the distributable profit.

Founder compensation

With steward ownership, the three founders of Haferkater gave away their financial ownership of the company. While they won't directly benefit from the increasing value of Haferkater, they have created a founder compensation model in which they receive capped and limited compensation for the risk they took and early investments in the company. Rather than participating in profit distributions from the beginning,

the founders only receive distributions once investors have reached predefined repayment milestones. This ensures that investor capital is repaid first while allowing founders to limitedly participate in the company's financial success over time.

Growing without giving away control

Haferkater's journey shows that steward ownership can be successfully combined with growth financing. By combining a crowdfinancing campaign with capital from steward ownership aligned investors, the company was able to buy out its previous investors, complete its transition to steward ownership and secure capital for its future journey. Today, control remains with the people responsible for Haferkater's purpose and long-term development, while investors participate through clearly defined and capped financial rights. As a unique example for steward ownership and aligned financing, Haferkater has become a true lighthouse for founders and investors looking to combine growth capital with long-term independence.

Sources:

- [1] Mohr, D. Haferkater-Strategie: Warum Kapital auch mal geduldig sein muss. Frankfurter Allgemeine Zeitung. (2024)
- [2] Willenbrock, H. Haferkater: „Wofür hätten wir dann all die Jahre gearbeitet?“. brand eins online. (2024)

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