

FinTech

Technology Report

Contents



(c) Vienna Business Agency / David Bohmann

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Introduction

Dear readers,

Vienna is one of the top five ITC cities in Europe. The city contains about 5,800 ITC companies, generating combined annual sales of around EUR 20 billion. The approximately 8,900 national and international ITC firms in the Vienna region (comprising Vienna, Lower Austria and Burgenland) are responsible for over two-thirds of total ITC sales in Austria.

According to various studies, Vienna performs particularly well in innovative strength, comprehensive support of startups and a strong focus on sustainability. Vienna also features in the top places in many “smart city” rankings. The location offers the impressive advantages of a supportive climate for research and technology, geographic and cultural proximity to emerging markets in the east, high quality infrastructure, an excellent education system and, last but not least, the highest quality of life in the world.

The Vienna Business Agency functions as an information and cooperation platform for Viennese technology developers to ensure that the city’s potential as a location is fully realised. The Agency assists companies to make connections with development partners and key customers in business, science and city administration, and supports Viennese companies with targeted funding and a wide range of consultancy and support services.

The Vienna Business Agency’s technology platform also supports this service. Viennese companies and institutions from the technology sector can showcase their innovative products, services, prototypes and research expertise at technologieplattform.wirtschaftsagentur.at or use the platform to locate development partners and pilot customers.

This Technology Report describes many different trends and developments in the FinTech sector and presents a selection of companies active in this field in Vienna.

Your team at the Vienna Business Agency

FinTech: the digitalisation of the finance industry

The Austrian banking world is enjoying an upswing as financial institutions profit from the favourable economic environment: this is shown in a recent publication from the Österreichische Nationalbank. According to this report, Austrian banks' earnings for the period ending June 2018 amounted to EUR 3.6 billion, EUR 0.2 billion higher than the figures for the same period in 2017.¹ Equally dynamic gains have been experienced in Austrian credit growth, as the credit quality of Austrian banks, both domestic and in the CESEE region (Central, Eastern and Southeastern Europe), is also improving: half-yearly figures for 2018 showed aggregated earnings of EUR 1.6 billion for Austrian subsidiary banks in CESEE for the period, representing an increase of 3.6 per cent from the previous year.

Digitalisation also continues to affect the world of finance, and this transformation prompted the first quantum leap a few years ago: traditional financial institutes made numerous options and services available online, in many cases saving customers the effort of having to travel to branch offices. All of a sudden, transactions could be completed on laptops or smartphones, and individual account details became accessible to customers. The second, further-reaching wave of digitalisation in the finance market is far from finished: it is known as finan-

cial technology, or FinTech for short. This process is motivated by startup companies who are transforming the finance sector with novel and innovative tools in which cooperation between startups and established banks is an essential component of success. The banks provide the structures, financial means and broad customer base, while the FinTech companies supply innovative ideas, solutions and an often much-needed external viewpoint. Their products are delivering outstanding usability, ease of operation and mobility in areas such as mobile payment, crowdfunding, crowdinvesting, insurance, big data and artificial intelligence.

Very rapid developments have occurred in Austria, where the products of FinTech startups such as paysafecard, a leading provider of prepaid solutions, have significantly altered the sector and contributed to a real FinTech boom. The sale of paysafecard to British online payment provider Skrill for EUR 140 million in 2012 was a convincing demonstration of the great significance FinTechs now have in the market.² More and more innovative companies are focusing on the FinTech sector, as can be seen from trend magazine's annual ranking of the 100 best startups in Austria: the business magazine lists wikifolio, N26, Bitpanda, Durchblicker and Cashpresso - all five FinTech startups - among the top ten.³

¹ www.oenb.at/Publikationen/Finanzmarkt/Fakten-zu-Oesterreich-und-seinen-Banken.html

² <https://diepresse.com/home/wirtschaft/economist/1260747/Oesterreichische-Paysafecard-um-140-Mio-Euro-verkauft>

³ www.trend.at/trendventure/start-up-ranking-1-10

RANKING OF AUSTRIA'S BEST STARTUPS

Five FinTechs in the top ten:

1	Tourradar
2	Wikifolio
3	Anyline
4	Bitmovin
5	N26
6	Tractive
7	Linometrics
8	Bitpanda
9	Durchblicker
10	Cashpresso

Source: trend magazine: Austria's best startups in 2018: first ten placings: www.trend.at/trendventure/start-up-ranking-1-10

Stefan Bogner, head of the Department of Finance, Accounting and Statistics at the Vienna University of Economics and Business (WU Wien): "The FinTech sector is full of things to make the finance industry easier - new or alternative payment methods, alternative means of payment, interfaces for technical transactions or crowdinvesting. These are areas with plenty of room for optimisation, so it's a trade that generates additional services."

On the road to the future

It is indisputable that the digital transformation is happening right now – and forging ahead at a rapid pace. The finance industry is a major user of digital innovations, as ever-increasing volumes of data constantly require new solutions. The European Commission also recognised the industry's significant role as a catalyst for the FinTech scene in March 2018, in its paper "Communication on A Clean Planet for all, A European strategic long-term vision for a prosperous, modern, competitive and climate neutral economy".⁴

The FinTech sector has not only achieved prominence in the areas of research and development; investment interest and the volume of finance injected into research have also increased significantly in recent years. "Overall, the array of FinTech startups in Austria is constantly expanding. The number of people and companies with new ideas for the finance industry is growing all the time, whether they are focussing on innovations in card payment methods, clever payment solutions for restaurants or the quick and easy supply of small loans," declares Harald Flatscher, Managing Director of PSA Payment Services Austria GmbH. Current key issues include the topics of artificial intelligence and blockchain. Andreas Burner, CIO of SmartStream: "Major studies, such as one by PricewaterhouseCoopers, indicate that these two topics are going to change the market enormously. These studies also show that companies who are not investing in these areas are going to find themselves at a significant disadvantage."

Currently, there is a particular emphasis on payment in the B2C context. paysafecard and payolution are two prominent milestones in the Austrian FinTech landscape. paysafecard is a global market leader in online prepaid payment solutions. The payment system was established in 2000, and is now being used in 46 countries. The

concept of this Vienna-based startup: purchase a paysafecard at one of more than 600,000 sale outlets around the world, then shop online at any one of thousands of webshops.



(c) Pixabay

PSA Managing Director Harald Flatscher emphasises that the subjects of data and tamper protection must be of great importance to FinTechs, "because FinTech products are always involving consumers' money. This subject is often underrated in comparison to the main points of function and convenience, especially in innovative solutions for mobile phones. Other factors are not always receiving the necessary attention. As a result, there are many small, individual incidents of misuse, which can even shake consumer faith in a product to the point where the development and realisation efforts of years come to nothing. There are good reasons why all parties involved in card-based payment systems need to continuously subject their systems security to independent inspections. This effort will pay off: take, for example, the relatively new payment technology NFC, which in Austria alone has been used to make more than a half billion payments without a single customer having experienced any damage. This is the level of security that all new developments in FinTech should be aspiring to."

⁴ COM/2018/773 final, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52018DC0109>

Trends

4.1 Artificial Intelligence

AI (artificial intelligence) is currently playing an important role in the startup sector, helping to optimise and speed up processes and facilitate and improve human actions and activities. Europe is currently the second most important hub for AI startups after the US, and customer and investor interest is increasing steadily. A study by Roland Berger and the Berlin VC firm Asgard⁵ shows that the European continent is embroiled in a battle for dominance in the AI sector. According to this study, some 40 per cent of the 3,465 new AI companies are based in the US and 22 per cent in Europe (769 startups). After these come China (383), Israel (362), Canada (131) and Japan (113).

Austrian FinTech startups are addressing the question of artificial intelligence in a variety of iterations - and using it as the basis for development. Viennese startup Abacus, winner of the 13th Startup Live competition in Vienna, uses artificial intelligence to automate bookkeeping: 150,000 invoices can be analysed and sorted using the Abacus system's classic text recognition. Investment patterns reveal that financiers are also interested in AI. In the summer of 2018, eQventure invested EUR 1 million in a new company founded by Christoph Prieler, Ulrich Tröller and Patrick Sagmeister, obtaining a 19 per cent share in the company.⁶

FinTech startup kompaný is also focussing on AI. Their systems provide real-time access to official and administrative registry information, including company documents lodged by more than 100 million companies across over 150 countries and states. Founded in 2012, kompaný is based in Vienna and serves customers in more than 100 countries. Artificial Intelligence is only going to get bigger, says Johanna Konrad, Chief Strategy Officer at kompaný: "In 2019, we will be expanding our product portfolio to include an integrated business KYC (know your customer) solution for the finance industry. The pilot testing and launch of our AI-based UBODiscovery solution is also scheduled for 2019. This solution will support research into beneficial ownership (Ultimate Beneficial Owner/UBO) using automated analysis and display of the ownership structure of a company. We will also be growing our team and expanding internationally."

One of the greatest problems confronting Austrian AI startups in the finance sector is finding sufficient skilled developers. At the moment, the job market contains very few engineers who specialise in machine learning and AI.⁷ Founder and FinTech Austria chairman Patrick Pöschl believes the professional training system is in need of

⁵ <https://www.trendingtopics.at/ai-startups-europa-droht-bei-kuenstlicher-intelligenz-ins-hintertreffen-zu-geraten/>

⁶ <https://www.trendingtopics.at/wiener-buchhaltungs-ki-abacus-sichert-sich-1-million-euro-investment/>

⁷ <https://www.derbrutkasten.com/oesterreichische-artificial-intelligence-kompetenztraeger-im-ueberblick/>

reform: “Something needs to be done urgently - and not just in the FinTech sector.” Andreas Burner points out, however, that Austrian specialists do have an excellent education behind them. He established the SmartStream Innovation Lab in Vienna: “Levels of education are very good in Austria. When I am recruiting, I always find that

the quality of available candidates is outstanding. With our levels of know-how, we can easily compete with the US and internationally.” He sees the strict EU General Data Protection Regulation (GDPR), which makes data use in the AI sector significantly more difficult, as a key barrier to the Austrian market.

4.2 Blockchain - science, research and business

At the beginning of this year, the Vienna University of Economics and Business (WU Wien) established the Research Institute for Cryptoeconomics. The institute currently comprises three on-site research personnel as well as three additional researchers investigating projects on blockchain & sustainability and token engineering. The Blockchain & Sustainability project is investigating the potential of blockchain technology for coping with social and ecological challenges in the context of the UN Sustainable Development Goals (SDGs). The Token Engineering project is focussed on the development of taxonomies and modelling, prediction and evaluation instruments for tokens as a key element of decentralised applications based on blockchain. An additional 16 professors from eight different departments at WU Wien have also been assigned to the research institute, bringing the total number of WU Wien personnel working on cross-disciplinary research in cryptoeconomics up to 28.

The Austrian Blockchain Center (ABC)⁸ is a research centre in Vienna funded by the Austrian Research Promotion Agency (FFG)’s COMET programme. 21 research facilities, 17 associated partners from the public and non-profit sector and 61 commercial partners work together at the research centre to promote developments in blockchain technologies to be applied in financial services and energy, Industry 4.0 and the Internet of Things, administration and logistics. The research programme has been organised into five areas: Cryptography, Technology & Security (lead: SBA Research), Cryptoeconomic Modelling & Blockchain Applications for Business (lead: WU Wien), Emerging Industries & Blockchains in Manufacturing (Lead: St. Pölten University of Applied Sciences), Data Science Methods for Blockchain Analytics & Predictions (Lead: AIT Austrian Institute of Technology and RIAT Research Institute for Arts and Technology) and Legal and Political Implications (Lead: WU Wien). The institute’s budget totals EUR 20 million over four years.

⁸ <https://blockchain-center.at/>

ABC

AUSTRIAN BLOCKCHAIN CENTER

Based in Vienna



(c) Fotolia/Sabine Klein

Members:

21 research facilities

17 associated partners
(public and non-profit)

61 commercial partners

5 Areas:

Area 1: Cryptography, Technology & Security
(Lead: SBA Research)

Area 2: Cryptoeconomic Modelling & Blockchain Applications for Business
(Lead: WU Wien)

Area 3: Emerging Industries & Blockchains in Manufacturing
(Lead: St. Pölten University of Applied Sciences)

Area 4: Data Science Methods for Blockchain Analytics & Predictions
(Lead: AIT and RIAT)

Area 5: Legal and Political Implications
(Lead: WU Wien)

“Comprehensive investigation and use of blockchain technology is only possible through interdisciplinary efforts, which is why partners from many different disciplines are working together at the ABC. The centre is a great opportunity for Austria keep up with the high-tech giants of the US and Asia in this seminal area. It is also important to us to support the so-called hidden champions - world leaders in the form of owner-operated businesses the public has scarcely heard of”, says Alfred Taudes, head of the ABC and the Research Institute for Cryptoeconomics at WU Wien.

RIAT (the Research Institute for Arts and Technology), an institute for research, development, communication and training in the areas of cryptography, data protection technologies and the future of decentralisation, has been in operation since 2012. RIAT comprises a network of researchers, developers and innovators who wish to promote the spread of cryptography and data protection technologies. Their mission: “We are working with experimental technologies and open hardware to investigate and actively test the role of research and development in this era of zero trust. We are investigating the global state of cryptoeconomics and its effects on culture and society through innovative forms of presentation, discussion and publication. We hope to stimulate open, interdisciplinary discourse aimed at improving cryptocompetence for the decentralised society of tomorrow.”⁹

The following local startups owe their success either directly or indirectly to blockchain technology:

Blockpit was recently selected as Blockchain Startup of the Year in the Central European Startup Awards. Founded in Upper Austria in 2017, Blockpit supplies crypto-asset traders with an online tool to easily calculate the tax payable on virtual currencies. Blockpit's Security Token Offering (STO), which had been in the plans for some time, was approved by the Financial Market Authority (FMA) in April 2019, and the liquidated TAX tokens were classified as negotiable instruments.¹⁰ The idea is to bring to a stock exchange a liquid participatory certificate based on a blockchain. Buyers of the security tokens receive a kind of digital negotiable instrument that guarantees them a share of revenues.

With around 900,000 users, Bitpanda is one of the most important cryptocurrency exchanges in Europe. Since November, users have been able to trade currencies directly with each other using the company's cryptoassets platform. Previously, the process required the complicated exchange of fiat money. Now these assets



(c) Pixabay

can be exchanged directly in any of the 18 cryptocurrencies currently supported by the platform. The company Herosphere raised around EUR 2.5 million worth of Ethereum with an ICO in 2017. Herosphere then launched its promised blockchain product at the end of October 2018. Since then, users who purchased Herocoin (also known as PLAY tokens) have been able to use them to place bets on online games such as League of Legends, DotA2, CS:GO and Overwatch via the Ethereum blockchain. For Herosphere, this launch is an opportunity to showcase the potential of blockchain betting to the larger internet. One day it will be possible to purchase PLAY tokens on Herosphere's website, or exchange Bitcoin or Ethereum for tokens.

Bitpanda made its Initial Exchange Offering (IEO) during July-August 2019, and raised EUR 43.6 million to finance the Bitpanda launchpad with a view to additional IEO launches in the future. The BEST tokens offered in this process constitute not only an investment in the company, but also a means of tokenising assets as a long-term alternative to IPOs, comments Eric Demuth, co-founder of Bitpanda.¹¹

⁹ <https://riat.at>

¹⁰ <https://www.derbrutkasten.com/security-token-blockpit-investieren/>

¹¹ <https://www.trendingtopics.at/bitpanda-best-token-ieo-exchange-launchpad/>

4.3 FinTechs and Blockchain – concrete applications for SMEs

A “tax accountant in your pocket” is coming on the market in spring 2019. “Freelance workers struggle to achieve a clear overview when it comes to paying tax”, explains Michael Haller, CEO of accountancy firm Domonda GmbH. The Domonda app provides a “360-degree view”

market, Domonda will have to compete with other similar providers such as Zasta, Taxdoo, smartsteuer and felix1.de. Mastertax, SteuerGuru, taxbutler and wundertax are primarily aiming to assist students and young professionals with their tax requirements. The FinTech’s software is already out on the German market. The startup, founded in Vienna in 2017, provides taxation advice in Austria and Germany using software that automatically creates and digitalises receipts. The young company is focussing on a customer base of small and medium-sized tax consultancy firms.



(c) Pixabay

of the user’s finances. It performs several functions including receipt sorting, initial account assignment and providing guidelines for lodging an annual return. This return can be submitted directly to FinanzOnline.at via the app. Customers can also access professional advice. The Domonda app is being developed primarily for the Austrian market. “However, we are hoping to roll out into Germany very soon”, Haller advises. In the German

N26 is one of Europe’s largest challenger banks, currently serving more than two million customers. The bank has recently made a limited expansion to its offline services in Austria. The “Cash26” function now enables customers to deposit cash amounts of up to EUR 999 per day in stores of the DM pharmaceutical chain. Georg Hauer, General Manager Austria of N26, explains this decision: “In the past, the fact that you could not deposit cash has been the main reason why some customers chose not to use N26 as their main account.” In January 2019, the company took the next big step, concluding a series D round of investment totalling USD 300 billion and increasing N26’s value to USD 2.7 billion. The company is now one of most valuable technology startups in the world.¹²

¹² <https://n26.com/de-de/blog/n26-series-d-finanzierungsrunde-2019>

Bluecode has developed a network for mobile phone payments that complies with European data protection standards, and the company is now in cooperation with payment giant Alipay. As an example of these data protection measures, the company receives neither the name nor the account number of the customer when a transaction is made - these data remain on the secure server of the bank. The system is expected to impress trading companies all over Europe - more than 85 per cent of all commercial food enterprises in Austria are already on board. The network rollout will continue with prominent partners such as the SIX Group, which manages card payment transactions for more than 200,000 commercial enterprises across Europe, and the major Chinese platform Alipay. Alipay's 708 million users can now make payments using Bluecode infrastructure. This generates confidence among merchants who can work with a European system and also helps Bluecode to impress commercial enterprises with the usefulness of its system.

The characteristics of a blockchain make the technology ideal for applications in the legal sector. Data filed in the system cannot be altered, and the blockchain is both transparent and secure. This is why the technology is now being used by a new LegalTech startup from Vienna. Vaultitude is a platform that enables users from a range of sectors to safeguard their intellectual property. A blockchain entry proves that a person, company or university is the original author of an invention, research finding or work of art. "Vaultitude is as easy to use as LinkedIn", says founder Dominik Thor on stage at the "Future Law" conference in Vienna. After registering, you can pay a fee to upload the content to be protected, which is then secured by the Ethereum blockchain. Confidential information such as company secrets can be privately saved, or users can opt to make their information visible to the public and accessible to Google searches.¹³

Projects such as pursuing much closer connections to blockchain and its decentralising effect are classified under the heading of decentralised finance, or DeFi.

The main purpose of DeFi applications is to enable access to financial services in those areas where the traditional finance sector still encounters difficulties.

Taking advantage of blockchain architecture enables firms with DeFi to profit from interoperability, accessibility, the faster financial inclusion of all parties and financial transparency. This allows them to bypass opaque data silos and open the flow of information to all participants.¹⁴

Lack of scalability is still a significant downside, as it is still insufficient in most use cases.

¹³ <https://www.trendingtopics.at/vaultitude-urheberrecht-ip-geistiges-eigentum/>

¹⁴ <https://medium.com/defi-network/opening-defi-42a5afdb71e0>

Market trends

5.1 Where is the Austrian market heading?

“Following on from a period in which the FinTechs attempted to shake up banking, payment and related industries, we are now seeing a trend towards cooperation with the established banks”, says David Khassidov, founder of the FinTechMatters Summit, which took place in November 2018 as part of FinTechWeek Vienna¹⁵ “In an environment in which the trend towards digitalisation is gaining momentum across all areas of the financial services industry, the bankers association geared their offering towards creating added value for members and achieving optimum benefit. The time has now come for banks to work more closely together with FinTechs, and so the Austrian Bankers Association is beginning to open up to FinTechs and offer various services to these companies in turn”, explains Stefan Punkl from the Austrian Bankers’ Association.

The national regulatory authorities are also beginning to adjust to the new conditions. Firstly, the FMA (Austrian Financial Market Authority) has classified digitalisation and financial innovation as priority issues for supervision and is dedicated to ensuring technology neutrality and legal transparency. The FMA has established a FinTech contact point to serve as a knowledge centre for an integrated supervisory approach and to host the FinTech navigator. Then in spring 2018, the Federal Ministry of Finance launched the FinTech Advisory Council to actively support and shape development in the sector.

The initial results of these efforts are shown below:

- An information sheet on ICOs (Initial Coin Offerings) has been compiled in close consultation with market players, and this can be found on the FMA website.¹⁶
- Progress has been made on the “regulatory sandbox”, an opportunity for FinTechs to test their business models in a limited time frame and restricted area without being obliged to fulfil all the supervisory requirements. This initiative is now ready for implementation following an announcement at FinTechWeek Vienna that the FMA will house the sandbox in 2019.
- The FinTech Advisory Council is also focussing on the digitalisation of negotiable instruments.

¹⁵ <https://www.derbrutkasten.com/fintechmatters-summit-2018/>

¹⁶ <https://www.fma.gv.at/fma-themenfokusse/fma-fokus-initial-coin-offerings/>

5.2 Cooperation between FinTechs and banks is on the rise

Owing to increasing efforts at cooperation between banks and FinTechs, consumers are now able to access an increasing range of user-friendly products and services across all areas of banking.

The FinTech scene in Austria has also become more multi-layered, successful and professional in recent years. Vienna has established itself as an attractive location for innovative and future-oriented technology startups, especially in the FinTech sector. Digital payment and digital services are experiencing a particularly substantial boom, in part owing to the EU PSD2 directive¹⁷, and cash-free payment options are becoming ever more diverse. The established players such as Google, Apple, Facebook or Amazon are no longer the only ones on the market. A quick look at storefronts in Vienna's 1st city district reveals that Alipay and other Chinese players have already arrived on the Austrian scene.

Stefan Häbich, CEO of George Labs GmbH, explains: "One of the guiding principles underlying our establishment of the Erste hub and our FinTech (George Labs, formerly BeeOne) was the desire to experiment with design-driven and digital technologies and rapidly implement these within our own infrastructure. With the help of open application programming interfaces (APIs), we were able to achieve rapid and cost-effective collaborations. Co-operative efforts on a level playing field between George Labs and its FinTech startup partners have been progressing very successfully in the 'George Garage' over the more than five years of its operation. These cooperations take a wide variety of shapes and are customised according to the context. Right from the start, we wanted to be seen more as a think-tank than an accelerator programme. We have always been focussed on making financial matters easier and better for our customers." Häbich continues: "We can see that the digital transformation is still going strong among European banks: estimates indicate that around EUR 62 billion was invested in digital development in 2018 alone. With George, the Erste is one of only a few banks to successfully establish a unique transnational platform. Under the umbrella of the Erste Group, the platform deli-

vers a digital experience, adding value and opportunities for all our local banks. The major keyword in our own developments and innovations is the European Payment Service Directive (PSD2) and the opportunity to easily integrate innovations on the basis of our API-based architecture. We provide an appropriate interface for our customers on a modern banking platform. There are still some exciting topics to explore: robo-advisors, improving the platform's intelligence using data and emotionalising the banking experience will be keeping us busy for the next two to three years as we work on becoming digital pioneers."

BAWAG P.S.K. is currently working with numerous national and international FinTechs to continuously develop new technologies and services for its customers. Austrian FinTech company baningo.com is one of several partner companies. "You don't always need to develop new concepts yourself, or reinvent the wheel. What matters is that you keep the customer's needs in mind and ensure they can benefit from innovations, services and products", explains Marcus Kapun, Chief Digital Officer at BAWAG P.S.K. A short time ago, the bank participated in the F10 FinTech Hackathon, which took place for the first time in Vienna at the weXelerate startup and innovation hub. BAWAG P.S.K. also supported the programming competition "PSD2 and beyond" in 2017.

Photographic transfers in the mobile banking app, a system developed in collaboration with FinTech company Gini, are an example of cooperation between UniCredit Bank Austria and FinTechs. UniCredit Bank Austria is the first and so far the only Austrian bank to offer photographic transfers. The software uses artificial intelligence to extract all the necessary information from a single photo of an invoice and automatically complete the transfer form. Users no longer have to painstakingly enter all the relevant data in order to make a payment. This innovation was made possible through cooperation with the German startup Gini.

¹⁷ <https://eur-lex.europa.eu/legal-content/DE/TXT/?uri=CELEX:32015L2366>

Volksbank Wien AG buys products and services from competent partners. sumUp offers a good payment solution that is especially useful as a mobile payment terminal for commercial customers. Finreach provides a service to make changing accounts quick and easy for new customers. Digital implementation means the process also reduces paper consumption. Finapi supplies a multibanking solution that will soon be available to all Volksbank customers.

Over the past year, Raiffeisen Bank International (RBI) has launched the largest FinTech partnership programme in Central and Eastern Europe. The “Elevator Lab” seeks out startups with proven, innovative FinTech products and technologies. It collaborates with these FinTech companies to develop scalable business cases and thus facilitate international growth. RBI aims to achieve long-

term cooperation on a level playing field, as for example with the Viennese FinTech company. kompany was a successful participant in the Elevator Lab's first round, and in the summer of 2018, the FinTech concluded a contract with RBI to develop and implement a group-wide, next-generation KYC (know your customer) solution.



(c) Pixabay

5.3 Women in the FinTech scene

The proportion of women on the boards of FinTech companies within the EU is five per cent, while the worldwide figure is eight per cent.¹⁸ No specific figures are available for Austria, but the meetings of the “Fintech Ladies” association clearly demonstrate that women have a role to play in the Austrian FinTech scene. Networking, visibility and the exchange of professional knowledge are the aims of the network, which was founded in Berlin in 2016 by Christine Kiefer. The network has been active in Vienna since 2018, and is currently headed by Johanna Maria Leiner, Head of Compliance, Governance & Ethics at Paysafe Group. The group’s first meeting took place at paysfecard in Vienna on 23 May 2018, and the following meeting was held at Uniqa Ventures at weXelerate on 19 September. “Our Fintech Ladies meetings show that there really are women active in the Viennese FinTech scene. Our membership is colourful and diverse and members come from finance and startups, supervisory authorities, legal firms, auditors and more”, says Johanna Maria Leiner.

How can more women be inspired to come onto the FinTech scene? Johanna Maria Leiner believes that the simplest way is to show examples. “Who has done what, what are their achievements? How were problems solved and what opportunities do I, personally, have? At our meetings, we always aim to introduce successful women from the industry who are happy to talk about their careers and the obstacles they have faced.” The Fintech Ladies event on 21 November 2018, during FinTechWeek, was attended by around 80 participants and four presenters, demonstrating that there is significant interest in the network.



(c) Pixabay

¹⁸ <https://www.derbrutkasten.com/fintech-ladies-deep-dive-wien/>

Vienna as a FinTech hub

Vienna is constantly consolidating its position as an attractive location for innovative and future-oriented technology startups, especially in the FinTech sector. This is reflected in the latest ranking from the Swiss Finance Institute, which regularly celebrates the attractiveness of world cities as FinTech locations. Austria was mentioned for the first time in the Institute's 2018 publication, immediately earning 15th place as best newcomer.¹⁹ "Vienna's standout feature", says Fintech Austria chairman Patrick

Pöschl, "is access to very highly qualified talents. People want to come to Vienna partly because of the high standard of living, which you can no longer enjoy in places like London, for example. The city's significance as a CEE hub is also a factor, as is the general political and regulatory openness on the subject of FinTech, which is now clearly evident. If we want to consolidate Vienna's position as a FinTech location, it's important to maintain this openness and spirit."

6.1 Key issues in the Viennese FinTech scene

Viennese FinTech startups address a broad range of topics encompassing online banking, Bitcoin and crowd-investing. Experts agree that future developments in these areas can be very difficult to predict and depend a great deal on the reactions of established players. Nonetheless, there are trends, as Enrique Martinez Hausmann, analyst at Speedinvest, emphasizes. He believes that markets in the various (sub)segments are saturated to different extents, and have different levels of potential: "The most important sector is lending/credit systems - there are a lot of players in this area, but there is also a lot of potential. Regtech (regulatory tech) is on everyone's lips at the moment, and regulations such as the PSD2 (Second EU Payment Services Directive) or the AML (EU Anti-Money Laundering Directive) provide room for plenty of growth, whereas the personal finance market is pretty full at the moment. Payments billing is another market with many players, but consolidations in Europe have meant that

there is plenty of potential there. Insurance is another area with a great deal of potential, owing to limited digitalisation by established players. Well-established major players in the capital market and wealth management make it hard to accomplish much, but the potential is definitely there. The market around money transfers and remittances is highly saturated, but a few IPOs and major acquisitions are still happening. Real estate (proptech/property tech) has a great deal of potential and only a few players so far. More and more challenger banks are appearing on the scene, and the potential for 'winners' in this area is great."

It's worth noting that increasing numbers of Viennese FinTech startups are entering into cooperative arrangements with international FinTechs or expanding internationally. The real estate crowdinvesting platform dagoberinvest expanded into Germany in 2017. One of the

¹⁹ <https://www.bankenverband.at/presse/presseinformationen/presseaussendungen/die-zukunft-ist-in-wien-internationale-fintech-szene-trifft-sich-vom-16-23.11.2018-zur-vienna-fintechweek/>

main incentives for expansion was to connect with German investment capital, as Andreas Zederbauer, founder and CEO of dagobertinvest, explains: “We implemented the same change with Switzerland in autumn 2018. The effects are extremely noticeable: our new customers are currently divided 50:50 between Austria and Germany. We are now providing a cross-border service, operating in Switzerland as well since autumn 2018.” Some factors, according to Andreas Kern, founder of wikifolio, are essential for market success: “An essential prerequisite for long-term success is a well-thought-out business model that delivers a genuine solution for an actual problem people are facing. The right team of talented and motivated employees is also a key factor. We, ourselves, are currently seeking more high-potential staff in all business areas so that we can launch the next period of growth.”

More and more international FinTechs are settling in Vienna. The city’s proximity to eastern Europe plays a significant role, as does the availability of highly-educated developers in many areas, as well as the numerous accelerator and venture capital opportunities. The internationally active House of Nakamoto is one example: the company has now opened Austria’s first retail store for Bitcoin in the centre of Vienna, where customers can quickly and easily trade euros for Bitcoin or purchase

a complete starter set.²⁰ Klarna is another company to open a branch in Vienna. The Swedish payment service provider supplies e-commerce payment solutions.



(c) Pixabay

Also active in Vienna is the banking software startup SmartStream, which recently opened its new Innovation Hub in the Austrian capital. The British company, founded in 1999, now takes care of around 1,500 companies around the world, including 70 of the world’s 100 largest banks.²¹

6.2 Backers, incubators, events

One thing is enormously important to the startup process: accelerators and hubs in which young companies can try out new ideas, conduct research and source funding. There has been a significant upswing in this area over the last year. Raiffeisen Bank International (RBI)’s Elevator Lab accelerator programme was first established in 2017 and embarked on a second round in 2018. The programme lasts for six months and may inject as much as EUR 200,000 into a pilot project. Maximilian Schausberger, head of the Elevator Lab programme: “Elevator Lab is the largest FinTech partnership programme in Central and Eastern Europe. Intensive cooperation with FinTechs on a level playing field is an especially important consideration for us. We allow plenty of time for

the programme, provide excellent mentors and lay the foundation for long-term cooperation between Raiffeisen Bank International and other participants.”

The weXelerate innovation hub on Vienna’s Danube Canal, which opened in November 2017, also focusses on FinTech and blockchain. Around 100 startups from all over the world are invited to participate each year. Each four-month accelerator programme aims to support startup and scale-up operations at market entry and during growth and expansion into new markets. All relevant stakeholder groups are connected through the programme.²² Speedinvest, another important player, already boasts an expansive international FinTech portfolio

²⁰ <https://derstandard.at/2000059601336/Neue-Adresse-fuer-Bitcoin-Store>

²¹ <https://www.smartstream-stp.com/Company/About/History>

²² www.wexelerate.com

and has supported successful, well-known startups such as wikifolio, Cashpresso and Finnest. “Si 1, Speedinvest’s first fund, had a strong focus on Vienna and Austria and was the most important startup hub in the country at the time. Since we invested heavily in Austria with Si 1, the new fund is specifically geared towards international FinTechs. Our headquarters in Vienna provides the perfect link between Central and Eastern Europe, the DACH region and the rest of Europe,” says Enrique Martinez Hausmann, analyst at Speedinvest. Since 2015, the Vienna Business Agency has also been responding to the dynamic in the FinTech community and seeking to support and accelerate the education and growth of the ecosystem by means of information, consulting, networking and open funding opportunities for all tech sectors.

FinTechWeek Vienna is the most comprehensive gathering of all stakeholders in this sector, encompassing startups, SMEs, research institutions, banks, venture capital enterprises and accelerators. The event took place for the second time in 2018 and included discussions on themes such as finance technology, blockchain, business models and growth strategies for FinTechs, legal and regulatory aspects for FinTech founders and customer benefits from FinTech solutions.²³ FinTechWeek, initiated by Fintech Austria, the Austrian Banking Association, the Vienna Business Agency and FINTECHMATTERS, was conceived as a community event, Patrick Pöschl of

Fintech Austria explains: “Presentations are focussed on products and innovations. This gives the event a completely different spirit. FinTechWeek was very well received in the community and the event generated excellent open discussions, proposals and several new cooperations.”



(c) Pixabay

With more than 2,500 international visitors and keynote speakers, the “Pioneers Festival” future conference is Austria’s most important annual startup event, attended by business professionals, researchers and investors from all over the world. The subject of FinTech is featuring with increasing regularity in the Vienna conference, which was held for the first time in 2012.²⁴

²³ <https://www.bankenverband.at/presse/presseinformationen/presseaussendungen/die-zukunft-ist-in-wien-internationale-fintech-szene-trifft-sich-vom-16-23.11.2018-zur-vienna-fintechweek/>

²⁴ <https://pioneers.io/events/pioneers19#/>

FinTech companies in and from Vienna

The following company profiles describe a selection of exemplary, well-known, established or new companies in Vienna. It is not an exhaustive list.

baningo

baningo was founded in 2015 by Harald Meinl, Max Nedjelic and Michael Niessl, and does pioneering work in the area of self-determined banking. Its solutions enable customers to select their own advisors and specify the method by which they wish to be contacted, making their banking experience self-determined, simple and convenient. Maximilian Nedjelic: "Our digital branch, baningo-select, is a fully-fledged multi-channel solution. We are putting banks in contact with customers both quickly and easily, providing them with more leads to new customers as well as the means to contact existing customers more frequently and efficiently. This has very positive effects on customer relations and cross-selling rates." The

still-new B2B solution baningo-select acquired its first customers in 2018. One of these was Germany's largest savings bank, Haspa, which rolled out the tool across its entire enterprise after a successful pilot phase. At the same time, baningo managed to develop important additional features for its SaaS solution, and the company was invited to tender by major banks in Austria and Germany. "We are delighted", declares Maximilian Nedjelic, "to have secured the services of former BAWAG CEO Byron Haynes, a fabulous senior executive from the banking sector, on our advisory board. Conditions are perfect to continue the growth of baningo-select in 2019 and secure many new customers, especially among SMEs."

Bitpanda

The focus in buying and selling cryptocurrencies is on Bitpanda, a leading European trading platform for cryptocurrencies such as Bitcoin, Ethereum, IOTA, etc. The company was founded by Eric Demuth, Paul Klanschek and Christian Trummer in Vienna in 2014. The startup intended for its services to play a significant role in the FinTech revolution and, in the process, to supply customers with secure, trustworthy and user-friendly access to

digital assets. Bitpanda has received numerous awards, including the title of Best FinTech Startup 2017, and currently has 100 employees and 900,000 customers.²⁵ At the Pioneers Festival 2019, Bitpanda announced that from the following Monday, customers would be able to trade gold and silver via the platform in addition to Bitcoin and other digital assets.²⁶

²⁵ <https://www.bitpanda.com/de/about>

²⁶ https://www.ots.at/presseaussendung/OTS_20190513_OTS0018/bitpanda-digitalisiert-physisches-gold-und-silber

7 FinTech companies in and from Vienna

cashpresso

Under the name cashpresso, Viennese FinTech startup Credi2 deals in credit lines in cooperation with Deutsche Handelsbank, a brand of Deutsche Kontor Privatbank. The application process is completed online, and enables a credit line of up to EUR 1,500 to be issued in just ten minutes. The company was founded in 2015 by Daniel Strieder (CEO), Michael Handler (CTO) and Jörg Skornschek (COO). The concept: with cashpresso, commercial enterprises can offer their customers a user-friendly instalment purchase option, both on- and offline. Daniel Strieder: “The system allows instalments

to be flexibly selected, and amounts can be adjusted or repaid early at any time. Once registered, cashpresso customers can access their credit facility at any time and use it for additional purchases.” After completing a successful cooperative venture with several German banks in 2018, the founders advise that they intend to expand their list of banking partners in 2019. These partners will benefit from the white-label digital instalment purchase solution: “We will be expanding our existing trading network for both online and offline finance solutions in Austria and Germany.”

CONDA

CONDA is Austria's foremost and largest crowdinvesting platform. Since it was established in 2013, the company has successfully invested more than EUR 25 million in over 100 projects. The CONDA community now gives more than 30,000 international investors opportunities to invest in companies in other countries. Following the acquisition of startup300 AG as their first subsidiary

company, founders Daniel Horak and Paul Pöltner now head CONDA AG. CONDA AG also supplies technological know-how to other companies in the form of white-label solutions. CONDA has launched its own security token (STO) and digitalised its shares. STOs have many advantages, including making transactions more transparent and independent of geography.

dagobertinvest

The dagobertinvest platform is a market leader in the Austrian crowdinvesting market, specialising in real estate crowdinvesting. dagobertinvest, according to its own figures, has access to more than EUR 18 million of venture capital (brokered capital). The main principle of the FinTech startup: if you want to invest your money for a good return, you should first investigate the object of the investment very thoroughly. The business and investment advisers at dagobertinvest do this in great detail and examine all the relevant figures closely. Once the economic investigation has given a project the green

light, then dagobertinvest will consider it to be eligible. dagobertinvest delivers new investment project suggestions to its customers every two weeks. This enables customers to assemble an attractive portfolio of their choice very quickly. Project running times average between six and 30 months. “With greater project transparency and comprehensive project risk analysis, dagobertinvest earns the trust of investors and project operators and receives widespread customer acceptance. 13,000 investments attest to that”, declares Andreas Zederbauer, founder and CEO of dagobertinvest.

DIMOCO Payment Services GmbH

DIMOCO Payment Services GmbH, a member of the DIMOCO Group, is a FinTech company based in Brunn am Gebirge that delivers innovative and customer-oriented payment and messaging solutions. DIMOCO has been active in the field for 20 years and is regarded as a pioneer and leading provider of the mobile device payment option carrier billing.

DIMOCO payment services enable e-commerce traders to offer their customers the option of carrier billing, along with a broad portfolio of alternative payments including credit and debit cards, online bank transfers, SEPA debits, cryptocurrencies and a multitude of other global and local methods.

Since its establishment in 2016, the Vienna-based company has become a licensed payment institution, acquirer and payment service provider in the European Economic Area, offering comprehensive service features and services. With DIMOCO payment services, merchants enjoy dealing with a payment service provider with a personal approach and high flexibility right from

the start. “Merchants, partners and their commercial requirements are the focus of all our activities”, explains Managing Director Boris Kersten of the company’s personal approach.



(c) Pixabay

FINABRO

FINABRO aims to transfer existing financial solutions into the digital world. The finance technology company uses innovative approaches to support customer savings and deliver a first-class asset management service including professional risk management. With FINABRO, services that were previously accessible only to a wealthy target group are now possible with savings rates as low as EUR 25 per month. The process is easy, transparent and digital. The company, founded by Søren Obling and Oliver Lintner, obtained financial startup aid from Uniq, Businessangels and an international investment firm. FINABRO founder and managing director Søren Obling: “The FINABRO portfolio includes pension plans, asset building, commercial age pension provisions and

child insurance. Customers can choose between the facility provided by the investment fund or life insurance options linked to the fund. Along with the option of tax-optimised assessments, users also benefit from the reduced fees, starting at just 0.8 per cent, that the Austrian company charges for its services. FINABRO is the first FinTech to be licensed by the FMA and has since received numerous awards (CES Awards 2018: Startup of the Year and Best FinTech Startup; New Business of the Year 2018 in the category of IT & Apps).” In 2019, the company’s marketing and communication activities will intensify in an effort to establish FINABRO as a truly unmistakable brand. Cooperations in the B2B sector as well as strong growth in market and staffing numbers are also planned.

7 FinTech companies in and from Vienna

Finnest

The Viennese crowdinvesting platform was founded in 2014 by Joerg Bartussek and Günther Lindenlaub with the aim of supplementing the investment options provided by main banks that often make it difficult for commercial customers to grow. Finnest only finances well-known and established medium-sized enterprises with top credit ratings, such as the Falkensteiner hotel chain and Salzburg-based nutrient supplement manufacturer Biogena. According to Finnest co-founder Jörg Bartussek, private and institutional investors have committed around EUR 50 million to these “hidden champions”

since 2015. On average, customers invest EUR 7,000 with Finnest, and enjoy a return rate of around five per cent per annum.²⁷ Jörg Bartussek says that Finnest is building a “financial supermarket for medium-sized enterprise”. “Well-established medium-sized enterprises can now choose from a broad selection of financial tools on Finnest.com and FinnestPro.com. New countries, finance types and sources of capital are constantly being added. We have become the leading digital financier of medium-sized enterprise in the German-speaking world.”

handcheque

The idea behind this Viennese startup is to combine the most important customer and payment cards onto one general-purpose card, thus helping to reduce the bulk of wallets and purses. Founders Valentin Jilch and Khaled Asef have managed to secure Mastercard as a partner, and their new card will be certified by the credit card company and released on the market soon. CEO Khaled Asef: “We are developing our own (card) hardware, which is unusual for a FinTech. It is becoming apparent that we’ve reached the home stretch of the

development process – securing major partners, which was initially seen as a critical stage for the hardware. Nowadays, with everyone using their mobiles for everything, we are kind of going against the flow.” The card will initially be issued as a Mastercard, onto which customers will then be able to load all kinds of other payment cards. Currently, cooperation is strictly limited to the development and certification of the card. The next stage will see a stronger focus on commercial partnership.

IXOPAY

Ixopay is part of the IXOLIT Group, founded in 2001 and serving an international customer body in various e-commerce sectors from offices in Vienna, Austria and Florida, USA. The owner-operated and owner-financed company has grown from a two-person team to a specialist IT company employing more than 60 experts to develop innovative solutions and products in the centre of Vienna. IXOPAY is a technical payment management platform that enables the independent and flexible exe-

cution of online payments all over the world and provides, as a FinTech enabler, a highly scalable and PCI-certified payment platform for white-label customers and enterprise merchants. The modern architecture of the platform is easily extendible and enables intelligent routing and cascading functions, modern risk management, automated reconciliation and settlement functionalities and the integration of acquirers and payment service providers via plug-ins.

²⁷ www.finnest.com

kompany

kompany is a leading regulatory technology (RegTech) company providing access to official corporate information sourced directly from registry offices around the world, including lodged company documents. kompany currently covers more than 100 million companies in 150+ countries and states. The service assists in designing compliance processes such as commercial customer onboarding (business KYC), evaluations of compliance with anti-money-laundering directives (AML) and extended due diligence assessments (EDD), as well as making

these processes more time- and cost-efficient. Johanna Konrad, Chief Strategy Officer at kompany: “kompany’s USPs of real-time information and tamper-proof data enable customers, especially in regulated sectors like the finance industry, to enjoy advantages such as a 50 percent reduction in the cost of onboarding business customers, onboarding customers in a few hours instead of several days, and the tamper-proof implementation of required regulatory compliance processes.”

mPay24

mPAY24 GmbH is a payment service provider (PSP) delivering an outstanding payment service along with access to experts in online payment solutions in the German-speaking world. The Vienna-based Austrian payment service provision company, founded in 2002, has developed a payment gateway (payment transaction platform) for e-commerce and m-commerce. The company aims to reduce the concerns of e-commerce companies and online shop operators around secure payments over the internet. Payment service provider mPAY24’s multiple payment platform provides an interface that facilitates access to a broad range of online payment alternatives including credit cards, online banking,

alternative payment methods such as PayPal, purchase on account and SEPA direct debits or prepaid cards.

With this diverse selection of online payment systems, the service provides both startups and established e-commerce platforms/online shops with a professional, immediately usable online payment solution via a simple technical integration process. mPAY24 amalgamated with payment provider heidelpay in December 2017. The heidelpay Group GmbH is a leading German-based payment institute for online payments, accredited and monitored by BaFin (the German Federal Financial Supervisory Authority).

N26

The FinTech startup N26 was founded in Berlin by Vienna locals Maximilian Tayenthal and Valentin Stalf, and has since become a fully-fledged bank after obtaining a bank license in July 2016. The company provides customers with a free current account with Mastercard and Maestro along with attractive premium offers tailored to user requirements. N26 is reinventing the banking experience: customers can set up a current account quickly and easily with no tedious paper forms or account management fees – all in one app. Intelligent algorithms enable expenditures to be automatically categorised and displayed in clear summary views. N26

is building on a business model which gradually organises itself with products around the user’s account: N26 customers can benefit immediately from bank products such as savings, investments or insurance, and select the individual product package that suits them. Available packages are replete with innovative features such as “Spaces”, a tool which enables customers to establish as many sub-accounts as they wish so they can manage their money with complete flexibility.

N26 has been operating in 25 countries, including the US, since July 2019.

7 FinTech companies in and from Vienna

Seasonax

Seasonax was established with the aim of positioning itself as a leading service platform for seasonal analysis, and the company remains focussed on this goal. Over the past year, the company has developed the world's first software solution that can be used to locate and evaluate recurring seasonal patterns in exchange and finance data. For the first time, users of the software are able to independently analyse financial data to identify seasonal and event-based developments, and examine them to determine recurring patterns. Founder Christoph Zenk: "Although our product is designed to be international, Austria's unique funding landscape made it the logical place to establish the company. We would not other-

wise have been able to solve the problem of high initial costs for certain elements, such as the development of the finance software." The seasonality and clearing algorithms, developed by Dimitri Speck himself, and the precise date and price figures of the seasonality charts they generate, are the basis of the software development. The algorithms used by the system are particularly remarkable for the precision of the data they generate. "I have been interested", says Dimitri Speck, "in the topic of seasonality since the late nineties. The founding of Seasonax enabled us to develop products with which we could improve the timing of trade in a way that had not previously been possible."

SmartStream

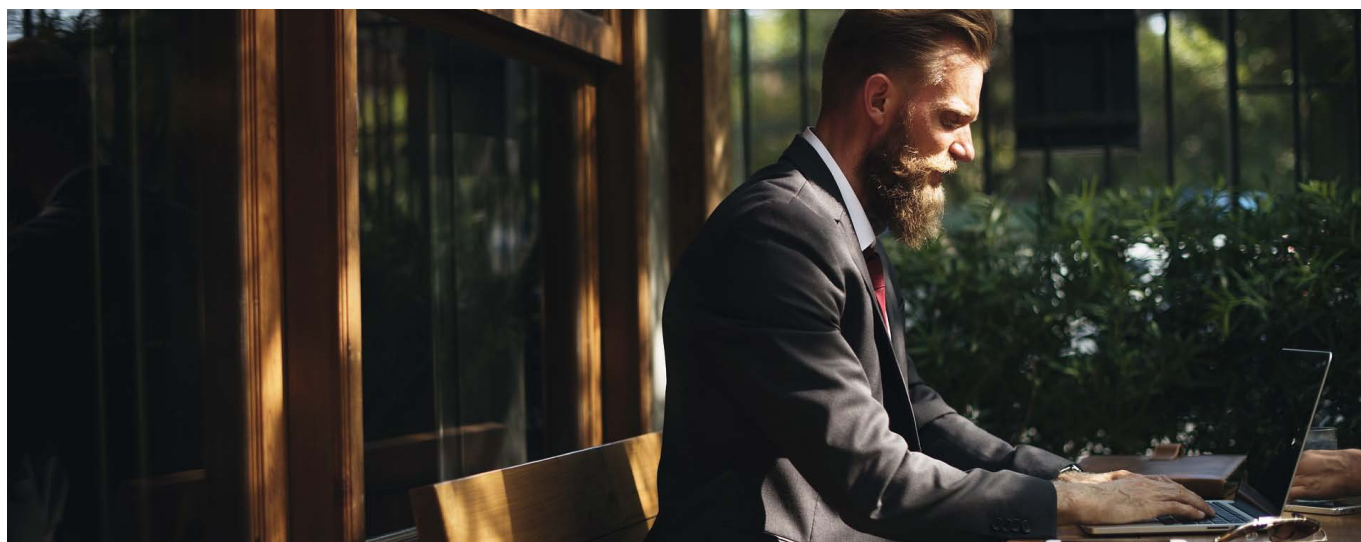
SmartStream specialises in software and managed services, and the globally active company has established its own innovation lab in Vienna. Andreas Burner is Chief Innovation Officer at the company, and he reports that SmartStream has been active in the area of artificial intelligence for about one year. "Right now, artificial intelligence has enormous potential for data processing, and it could bring the FinTech sector to a whole new

level. At SmartStream, we are developing a number of products globally and working on them in our innovation lab with a team of experts on blockchain and artificial intelligence. We are working on twelve specific applications in collaboration with major banks from the US, Germany and Singapore. The business case is for us and for the banks, and therefore the run on this technology is very strong."

wikifolio

wikifolio aims to bring financial investment into the 21st century, and the company's main goal is to give everyone the opportunity to make financial investments. The finance technology company was founded in Vienna in August 2012 by Andreas Kern, and it became a stock company in December 2014. Since March 2015,

wikifolio.com has also been available to Swiss capital investors and traders. According to wikifolio.com, the startup maintains Europe's largest social trading platform, on which anyone can develop investment ideas in the form of exchange-traded finance products.



Index of companies

The following table provides a brief overview of some innovative, productive Viennese FinTech companies, and information on associations and academic institutions with an interest in FinTech in Vienna, in alphabetic order and without any claim to completeness. Information has been sourced from the relevant websites. If you would like to be included on the list, please contact technologieservices@viennabusinessagency.at

FinTech companies in Vienna

Company	Est.	Description	Contact
Obsnetwork		A public blockchain platform uniquely suited to the B2C and B2B needs of startups, established small and medium companies and globe-spanning enterprises with hundreds of corporate partners and millions of users, Obsnetwork is the right platform for you if you want to create a retail/loyalty token to tokenise ownership.	Blockstruct GmbH Zwölfergasse 10 / 8Tür 3 1150 Vienna www.Obsnetwork.com
Abacus	2016	Artificial intelligence for finance and bookkeeping: Abacus' self-learning intelligence software organises and automates bookkeeping and finance processes around the world.	Abacus Accounting Technologies GmbH Goldschlagstraße 22/ 5-7 1150 Vienna www.abacus.ac/de/
Allver	2015	Allver ensures its policies, applications and claims are available at the digital fingertips of its customers. The company makes suggestions for optimum cover based on personal characteristics and requirements and enables collaboration with customer advisors in insurance or in the brokerage office.	ALLVER GmbH Margaretenstraße 9/3 1040 Vienna www.allver.at
Baningo	2015	With the software solution "baningo-select", baningo GmbH has developed a product that combines the efficiency of the digital world with the individuality of personalised advice.	baningo GmbH Sechskrügelgasse 2/7 1030 Vienna www.baningo.com

FinTech companies in Vienna

Company	Est.	Description	Contact
Bitpanda	2014	An easy-to-use wealth building platform on which users can buy, sell, store and exchange all digital assets.	Bitpanda GmbH Campus 2, Jakov-Lind-Straße 2 1020 Vienna www.bitpanda.com/de
Bookamat	2011	The company provides bookkeeping services for freelance workers in Austria. Easily record your income and expenses yourself - keep an eye on your finances and save time, money and stress.	bookamat OG Franzengasse 25/15 1050 Vienna www.bookamat.com
bsurance	2017	bsurance specialises in the digital transformation of insurance products. Using a cloud-based digital platform, fair and relevant products (from insurance companies and others) are embedded in the distribution channels of B2C partners via simple API interfaces and thereby made available directly at the appropriate product POS. Products or services offered in this way are enhanced with additional features. bsurance's digital platform enables customers to purchase insurance, prepare policies and manage claims in real time.	bsurance GmbH Nordmanngasse 27/2/10 1210 Vienna welcome@bsurance.tech www.bsurance.tech
cashpresso	2015	With cashpresso, customers can pay for online shopping in convenient instalments and enjoy greater financial freedom. Customers can choose their own rates. The Bluecode mobile payment function was integrated into the cashpresso app in 2019.	Credi2 GmbH Schottenfeldgasse 85/2 1070 Vienna www.cashpresso.com
Conda	2013	This crowdfunding platform has branches in Vienna and Munich. The platform connects companies with investors to lay a foundation for successful business ideas.	CONDA Crowdfunding Austria GmbH Donau-City-Straße 6 1220 Vienna www.conda.at
CPB Software	1996	Originally founded as a banking software specialist, today CPB Software is a leading specialist in complex IT, providing solutions for banks, financial service providers and auditors under the one roof.	CPB SOFTWARE AG Campus Viertel Zwei Vorgartenstraße 206c 1020 Vienna www.cpb-software.com
CRIF		CRIF is a globally active company specialising in credit checks and corporate information, outsourcing and services relating to data processing and credit solutions. CRIF is Austria's leading provider of commercial and credit information, fraud prevention, data-based technologies and decision management solutions throughout the entire customer life cycle.	CRIF GmbH Diefenbachgasse 35 A-1150 Vienna, Austria www.crif.at

FinTech companies in Vienna

Company	Est.	Description	Contact
Dagobert invest		Dagobert invest is one of Austria's leading crowdfunding platforms, providing capital exclusively for real estate projects. Dagobert invest presents the investment offers of property developers to Austrian investors within the framework of the Alternative Financing Act (AltFG).	dagobertinvest gmbh Wohllebengasse 12-14 Top 601 1040 Vienna www.dagobertinvest.at
Danube Tech	2015	This startup aims to put digital identities in the hands of individuals using blockchain. The "self sovereign identity" enables individuals to control the use of online identities and their access to the internet - and revoke that access.	Danube Tech GmbH Annagasse 8/1/8 1010 Vienna www.danubetech.com
DaoPay	2010	Daopay helps webshops and online traders to accept credit cards and alternative payment methods over the internet.	DaoPay GmbH Hackhofergasse 5/14 1190 Vienna www.daopay.com
DIMOCO Payment Services	2016	DIMOCO Payment Services is a licensed payment institute in the European Economic Area, overseen by the Austrian Financial Market Authority (FMA). As a licensed acquirer and payment service provider, DIMOCO Payment Services processes credit card payments and alternative payment methods for e-commerce traders. The company provides traders with the security of a regulated payment institute, tailored branch-specific payment solutions, innovative risk management tools and individual revenue-increasing services.	DIMOCO Payment Services GmbH Mariahilfer Straße 77-79 1060 Vienna www.dimoco.eu/paymentservices
Domonda	2018	Domonda delivers automated bookkeeping for SMEs and provides an on-demand service platform with the best service providers in the finance sector.	DOMONDA GmbH Wattgasse 48/26 1170 Vienna www.domonda.com
durchblicker.at	2009	With 27 price comparison options for insurance, energy, telecommunications and finance, durchblicker.at is Austria's largest independent fixed-cost comparison portal. Consumers can easily find the best offers, conveniently negotiate online and save up to EUR 3,040 each year. This startup employs around 70 staff in its Vienna headquarters, providing free advice and supporting customers in changing providers.	YOUSURE Tarifvergleich GmbH Salzgries 15 1010 Vienna www.durchblicker.at

FinTech companies in Vienna

Company	Est.	Description	Contact
Ebury	Established in the UK in 2009, opened a branch office in Vienna in 2018	London-based FinTech company Ebury supports SMEs and globe-spanning concerns in Austria with money transfers and payments. Core competencies are the international foreign exchange market and the safeguarding of foreign currency transactions in both directions. Ebury customers are better able to make calculations and concentrate on their own core competencies, confident in the knowledge that the risks associated with foreign exchange variations are being professionally managed.	Ebury Partners UK Ltd. Austrian Branch Albert Hall Albertgasse 35 1080 Vienna www.ebury.at
everbill	2012	Everbill's user-friendly and intuitive online software facilitates the creation, administration and dispatch of invoices, quotes and delivery dockets.	everbill GmbH Alliiertenstraße 1/28 1020 Vienna www.everbill.com
Finabro	2016	FINABRO is the digital platform for asset accumulation and pension provisions. We are helping people prepare for the future, either through their employer or directly with personal pension options. With a focus on affordable, tax-optimised and flexible planning, FINABRO works together with insurance providers such as Zurich Versicherung to offer Austria's most up-to-date age pension scheme.	FINABRO GmbH Liechtensteinstraße 55/8 1090 Vienna www.finabro.at
FinAPU	2010	Risk assessment models in FinAPU allow you to perform efficient risk assessments in seconds. You can analyse countries, companies and banks all over the world with the click of a button, whether they are market-listed or not. FinAPU's flexibility allows it to adapt to your requirements.	Diem & Tasch IT Solutions GmbH. Thunhofgasse 7/9 1120 Vienna www.finapu.com
FINcredible	2016	This young startup delivers a digital toolbox for credit rating checks on people and SMEs on the basis of their bank account details directly at point-of-sale.	FINcredible GmbH Wipplingerstraße 32/22 1010 Vienna www.finccredible.at
Finnest	2014	Finnest is the leading platform for investing in top-performing, mid-size companies. Only solid, established companies with a proven track record and several million euros in annual revenues are considered.	Finnest GmbH Schleifmühlgasse 6-8, Top 815 1040 Vienna www.finnest.com

FinTech companies in Vienna

Company	Est.	Description	Contact
Fiskaly	2019	Requirements for the electronic recording of cash or electronic payments are regulated by each European country according to its own standards (keywords include RKSv in Austria, KassenSichV in Germany). Cash registers, ERP systems and e-commerce systems are all affected by this inconsistency. Fiskaly provides cloud-based compliance as a service and offers a unified API for fiscalisation to cover all the different national legal requirements.	fiskaly GmbH Stutterheimstraße 16-18/20e 1150 Vienna fiskaly.com
Fonmoney/ Transpaygo	2011	Transpaygo provides international money transfer solutions from euros into foreign currencies and from foreign currencies into euros for commercial customers and end users.	Transpaygo GmbH Alser Straße 21 1080 Vienna www.fonmoney.de
George Labs		For almost five million users in four countries, George combines design, technology, and sincerity into a comprehensive digital banking experience. George was born in the George Labs of Erste Group and raised by an international and cross-disciplinary squad of professionals.	Erste Group Bank AG Am Belvedere 1 A-1100 Vienna www.george-labs.com
Getsby	2018	Getsby's aim is to reduce unnecessary wait times in restaurants by enabling people to order and pay on-site using their smartphones. There is no need for the venue to purchase additional hardware, as Getsby uses its own interface, developed in-house, to connect with the restaurant, which does not need to supply any technical implementation.	getsby GmbH Media Quarter Marx 3.2 Maria-Jacobi Gasse 1 A-1030 Vienna www.gets.by
handcheque	2016	Customers can keep all their most important customer loyalty, payment and voucher cards together on a single card with touchscreen.	Handcheque GmbH Teinfaltstraße 8/4 1010 Vienna www.handcheque.com
haude electronica	1999	haude electronica has been developing software for bookkeeping, accounting and taxation since 1999. Their focus is on supporting founders and sole proprietor businesses with easy-to-use software to assist with automated functions. For many years, haude electronica has also been a respected individual development partner for ministries, banks and other institutions including the Erste Bank/Sparkasse, the Federal Ministry of Finance, the WKÖ (Austrian Chamber of Commerce) and aws (Austria Wirtschaftsservice).	haude electronica Verlags-GmbH Nestroyplatz 1 1020 Vienna www.haude.at
HERO	2016	Herosphere uses blockchain to enable customers to bet on eSport competitions in League of Legends, Dota 2, CS:GO and Overwatch.	byte heroes GmbH Praterstraße 1, Space 21 1020 Vienna www.herosphere.gg www.herocoin.io

FinTech companies in Vienna

Company	Est.	Description	Contact
Immofunding	2016	IMMOFUNDING is a financial technology company focussed exclusively on the real estate sector. Experienced developers at IMMOFUNDING have the opportunity to finance their own projects through crowdfunding, cooperate with investors and create great things together.	CIM - Company for Investment GmbH Sternngasse 3/2/6 1010 Vienna www.immofunding.com
IXOPAY	2014	IXOPAY is a payment management platform that brings independence and flexibility to the process of online payments. From intelligent payment options for end customers and an acquirer-agnostic PCI Vault that supports smart routing and modular risk and fraud management to centralised reporting, settlement and reconciliation, the entire life cycle of a transaction can be fully depicted with individually customisable technologies.	IXOPAY GmbH Mariahilfer Straße 77-79 A-1060 Vienna www.ixopay.com
Kassandra	2004	Kassandra is the perfect answer to the cash register obligations introduced in 2016 for small businesses. The system has been developed as a sector-neutral solution, and special functions enable almost all professional areas to work with the programme. Kassandra has a range of applications suitable for taxi drivers, market stalls, hairdressers, beauticians and dining establishments.	it-park GmbH Pfarrngasse 52 1230 Vienna www.kassandra.at
Klarna	2005	Klarna is one of Europe's leading payment solution providers and a newly-licensed bank. Founded in Stockholm in 2005, the company is now based in Vienna.	Klarna Austria GmbH Mayerhofgasse 1/20 1040 Vienna www.klarna.com
kompany	2012	kompany provides real-time access to official and ministerial commercial register information, including company filings covering more than 100 million companies in 150+ jurisdictions.	360kompany AG Gußhausstraße 15/5 1040 Vienna www.kompany.at
moomoc	2016	Moomoc uses a robo-advisor to provide automatic assessments of individual shares in more than twenty different strategies.	moomoc financial advisor Strozzigasse 10/1/6 1080 Vienna https://www.moomoc.com
mPAY24	2002	mPAY24 is a leading online payment provider and part of the BaFin-licensed heidelpay Group. All popular payment types are available via a single interface with just one contract.	mPAY24 GmbH Grüngasse 16 1050 Vienna info@mpay24.com www.mpay24.com/web

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Company	Est.	Description	Contact
Morpher	2018	Morpher provides the opportunity to trade in shares, cryptocurrencies, foreign currency and commodities around the clock with zero fees. In January 2019, word got around that investor Tim Draper had provided USD 1.25 million of seed capital to Morpher's VC funding round.	Morpher Labs GmbH Heinestraße 21, Top 4 1020 Vienna www.morpher.com
myChex	2017	myChex provides a platform connecting shops, customers and accounting users and creates invoices in digital and machine-readable formats. Configured on interfaces already installed in many point-of-sale systems, the system dispatches invoices to myChex during the sale process. Customers can use the smartphone app to see these invoices, categorise them and easily find them again with the search function. If the invoice is needed for a tax return or statement of expenses, it can easily be forwarded to connected systems.	myChex GmbH Mooslackengasse 17 1190 Vienna www.mychex.net/
N26	2013	This direct bank specialises in account management via smartphone and provides, among other features, a free current account with innovative product services and premium offers.	N26 Praterstraße 1/3.0G/37 1020 Vienna n26.com/de-at
netinsurer	2014	Netinsurer provides AI-supported automation and software solutions for insurance and negotiation in the areas of consultancy, marketing and back end.	HKR GmbH Hietzinger Kai 13/6 1130 Vienna www.netinsurer.com
paysafecard	2000	paysafecard was founded in 2000 and is now a global market leader in online prepaid payment methods and a subsidiary of Paysafe Holdings. Based in Vienna, the company is internationally active and present in nearly 50 countries around the world. The electronic payment provider, which operates according to the prepaid principle, was completely taken over by the international Optimal Payments Group, later renamed the Paysafe Group, in 2015. paysafecard products are available worldwide at more than 650,000 sales outlets. In 2018, paysafecard launched the online cash payment method paysafecash, which is now available in more than 20 countries.	paysafecard GmbH Am Europlatz. 2 1120 Vienna www.paysafecard.com
predictR	2014	predictR is a software solution for online banking which uses algorithmic analysis to convert historic transaction data into account forecasts.	Mantigma GmbH Margaretenstraße 77/5 1050 Vienna predictr.eu

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Company	Est.	Description	Contact
ProSaldo.net GmbH	2018	ProSaldo.net delivers an all-in-one bookkeeping and invoicing solution for Austrian startups, founders and sole proprietor businesses. Along with all the standard functions expected of professional finance software, ProSaldo.net delivers innovative functions such as receipt uploads with automatic recognition and invoice accounting. ProSaldo.net GmbH is a subsidiary of the commercial group haude electronica, which has been developing software, online calculators and apps for bookkeeping, invoicing and taxation since 1999.	ProSaldo.net GmbH Nestroyplatz 1 1020 Vienna Tel.: 01/544 69 79-0 Fax: 01/544 69 79-777 Contact: Mag. Marlene Gottweis (MA) www.prosaldo.net Email: service@prosaldo.net
ready2order	2015	ready2order is a cloud-based cash register software that enables companies to make sales in-store or while travelling.	ready2order GmbH Treustrasse 22-24 1200 Vienna ready2order.com/at
Rendity	2015	On this crowdinvesting platform, individuals can pool their financial resources and combine them in a single project, laying the foundation for their real estate portfolio.	Rendity GmbH Tegetthoffstraße 7 1010 Vienna rendity.com
reval	2015	Reval customers can simply and easily invest in real estate projects and participate in the success of the real estate industry.	Reval Vermögensberatungs GmbH Custozzagasse 4 1030 Vienna www.reval.co.at
respekt.net	2009	The respekt.net platform is dedicated to crowdfunding for a better society. respekt.net connects charitable developments with potential supporters.	Respekt.net - Betriebsgesellschaft m.b.H. Neubaugasse 56/2 1070 Vienna www.respekt.net
RIDDLE & CODE	2016	RIDDLE&CODE is a provider of blockchain interface solutions. The company's hardware and software stacks enable clients to master the challenges of our digital society such as machine identity, product provenance and supply chain management.	RIDDLE&CODE GmbH ORBI TOWER, 10th floor Thomas-Klestil-Platz 13 1030 Vienna www.riddleandcode.com
riskine	2016	riskine creates intelligent digital advisory solutions for insurance companies and banks.	riskine GmbH Waaggasse 15/1 1040 Vienna www.riskine.com

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Company	Est.	Description	Contact
Savity	2019	Viennese company Savity Vermögensverwaltung GmbH is an independent online asset manager (robo-advisor) for private customers, transforming the idea of savings for the here and now. Savity delivers affordable, transparent and professional asset management based on customer specifications regarding income/risk levels and personal values such as the sustainability of investments.	Savity Vermögensverwaltung GmbH Storchengasse 21/7 1150 Vienna www.savity.at
Seasonax	2014	Seasonax specialises in the identification and evaluation of seasonal patterns in financial instruments. The software analyses currencies, commodities and individual shares in order to optimise the timing of trading.	seasonax GmbH Elisabethstraße 22/2 1010 Vienna www.seasonax.com
Secure Payment Technologies / Bluecode	2011	Secure Payment Technologies provides mobile smartphone payment methods. The company's Bluecode app allows users to make payments at more than 18,000 points of sale around Austria, including supermarkets, petrol stations and selected tobacconists. In 2019, Bluecode was integrated into the cashpresso app.	Office Vienna Hohenstaufeng. 6/3 1010 Vienna bluecode.com/de
Six Payment		The Swiss financial service provider specialises in cash-free payment transactions, and maintains a branch office in Vienna.	SIX Payment Services (Europe) S.A. Zweigniederlassung Österreich Marxergasse 1B 1030 Vienna www.six-payment-services.com
Smart Engine	2011	The company uses targeted marketing to create networks between consumers, merchants and financial service providers.	Smart Engine GmbH Viennaerbergstraße 11/ Turm B/ 7.0G 1100 Vienna www.smartengine.solutions
SmartStream	2000	SmartStream is a global software and managed services provider developing software solutions for banks. The company's main office is in London. SmartStream has a total of 20 branch offices around the world. In 2018, the company established an innovation lab for AI and blockchain on its Vienna site. The lab comprises a team of data scientists working on specialist applications for AI in the finance sector. In addition to the innovation lab, a second branch of the company has been operating in Vienna since 2000.	SmartStream Technologies Austria Vienna TwinTower Viennaerbergstrasse 11 1100 Vienna www.smartstream-stp.com

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Company	Est.	Description	Contact
Spectosphere GmbH	2017	Spectosphere focusses on artificial intelligence, deep learning processes, mathematical modelling of complex data and software development. This expertise is brought to bear in the finance industry to develop innovative software systems based on artificial intelligence.	Spectosphere GmbH Hernalser Haupstr. 35/101 1170 Vienna www.spectosphere.com
Three Coins	2012	Three Coins develops innovative, impactful educational products to increase financial literacy.	THREE COINS GmbH Lindengasse 56, 18-20 c/o Hub Vienna 1070 Vienna www.threecoins.org
wefox	2016	The concept of wefox: enabling users to keep an eye on charges and insurance from anywhere, at any time, optimise these and negotiate new contracts or lodge claims - all in one place, digitally.	wefox Austria GmbH Thomas-Klestil Platz 3 1030 Vienna www.wefox.at
wikifolio	2011	wikifolio is Europe's largest marketplace for transparent investment strategies. wikifolios are sample portfolios created by private and professional investors who wish to transparently display and actively implement their business ideas. Customers can choose to invest in these ideas.	wikifolio Financial Technologies AG Berggasse 31 1090 Vienna www.wikifolio.com
Wirecard CEE	2000	The company is a leading provider of innovative payment solutions.	Wirecard Central Eastern Europe GmbH Reininghausstraße 13a 8020 Graz Taborstraße 1-3/10. Stock 1020 Vienna www.wirecard.at

FinTech companies in Vienna

Associations / scientific institutions	Est.	Description	Contact
ABC Blockchain Center	2019	The Center's mission is to be the one-stop-shop Austrian research centre for blockchain (and related) technologies to be applied in industrial applications like Industry 4.0 / IoT as well as financial, energy, logistics, government and administrative applications. Those new applications and business models resulting from collaborations between established players, innovative startups and top R&D institutes will be the key to creating new jobs and establishing Austria among the top ten innovative countries in Europe.	Austrian Blockchain Center c/o Research Institute for Cryptoeconomics Welthandelsplatz 1, Gebäude D2 1020 Vienna +43 1 31336 6015 info-crypto-economy@wu.ac.at www.blockchain-center.at
Bitcoin Austria	2011	Bitcoin Austria is a non-profit organisation promoting and supporting the spread of the digital currency Bitcoin in Austria. The organisation's network of experts form a contact point for traders, end users and media professionals to pose technical, legal and organisational questions on Bitcoin.	Bitcoin Austria Austrian Bitcoin Promotion Association Seilerstätte 24 1010 Vienna www.bitcoin-austria.at/de
DAAA - Digital Asset Association Austria	2018	The DAAA is an association for the promotion and sustainable development of the digital assets ecosystem in Austria.	DAAA-Digital Asset Association Austria Seilerstätte 24 1010 Vienna office@daaa.at www.daaa.at
Austrian Financial Market Authority		As an integrated supervisory authority established in 2002, the Financial Market Authority brings together the supervision of all significant providers and functions under a single roof.	Financial Market Authority (FMA) Otto-Wagner-Platz 5 1090 Vienna www.fma.gv.at
FinTech Austria	2017	FinTech Austria's mission is to foster the development of the FinTech sector in Austria and CEE, be an active contributor to the ecosystem and facilitate communication and cooperation within the community and with external participants. One of its main aims is to build a functional bridge between the areas of FinTech, regulation and banking through the FinTech advisory council, which organises quarterly FinTech meetings and the annual event FinTechWeekVienna.	FinTech Austria Talent Garden Vienna Liechtensteinstrasse 111-119 1090 Vienna www.fintechaustria.org

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Associations / scientific institutions	Est.	Description	Contact
Fintech Ladies	2017	The Fintech Ladies are a network for women in the finance and tech industry. Headquartered in Berlin, the network has expanded to various cities all over Europe and currently operates in Germany, Austria, Switzerland and Belgium.	Fintech Ladies Scanbox #05700 Ehrenbergstr. 16a D- 10245 Berlin team@fintechladies.com www.fintechladies.com
FINTECHMATTERS	2017	FINTECHMATTERS is a European FinTech ecosystem summit and business matchmaking platform that brings together startups, established companies, investors and experts.	epiphanic GmbH Krummbaumgasse 1/27 1020 Vienna office@fintechmatters.org www.fintechmatters.org
SBA Research	2010	SBA Research was founded in 2006 as the first Austrian research center for information security by TU Wien, Graz University of Technology and the University of Vienna. In recent years, the Vienna University of Economics and Business, the AIT Austrian Institute of Technology and the University of Applied Sciences St. Pölten have joined as academic partners. Through scientific research on information security, SBA Research develops practical and applicable solutions, while focussing on current issues like cyber-security and blockchain. SBA Research employs approx. 100 people and is currently the largest research center in Austria that exclusively addresses information security. The center is part of the Austrian COMET excellence program (COMET – Competence Centers for Excellent Technologies).	SBA Research gGmbH Floragasse 7 1040 Vienna www.sba-research.org
WU Wien Research Institute for Cryptoeconomics	2018	The institute at WU Wien (Vienna University of Economics and Business), founded in 2018, aims to combine competencies with the diverse range of available specialist knowledge on the subject of cryptoeconomics.	Vienna University of Economics and Business Research Institute for Cryptoeconomics Welthandelsplatz 1 1020 Vienna info-crypto-economy@wu.ac.at www.wu.ac.at/cryptoeconomics

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Associations / scientific institutions	Est.	Description	Contact
RIAT	2012	RIAT is an independent institute working with future cryptoeconomics, privacy technologies and open hardware. The institute is researching and designing the future of decentralisation.	RIAT Neubaugasse 64-66/3/4 1070 Vienna www.riat.at
Austrian Bankers Association	1946	The Austrian Bankers Association sees itself as a connective link between members of the association and the interested public.	Austrian Bankers Association Börsegasse 11 1010 Vienna www.bankenverband.at

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– Entertainment computing	– Visual computing
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Additional information on the [IWB/EFRE funding Programme](#)

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