

## **SCWP Schindhelm advises startup300 AG on listing in the new market segment of the Vienna Stock Exchange "Direct Market Plus"**

Since today, 21<sup>st</sup> January 2019, **startup300 AG** is one of the first companies from the Austrian start up scene to be listed on the Vienna Stock Exchange. *"Startup300 has undergone an outstanding development in the last 3 years since its foundation. We are very pleased that we were able to successfully accompany startup300 in this important step"*, says Partner Dr. Christian Pindeus.

In October 2018, the legislator laid the foundation for the access of Austrian startups and SMEs to the capital market by passing amending of the Austrian Stock Corporation Act, which has been in force since 1<sup>st</sup> January 2019. The issuance of bearer shares required for the admission to the market segment "Dritter Markt" of the Vienna Stock Exchange was considerably facilitated. Previously, this was only possible for companies intending to list on an EU regulated market (official trading).

The **Vienna Stock Exchange** responded to the legislator's actions by creating two new segments, "Direct Market" and "Direct Market Plus", which will be part of the market segment "Dritter Markt" from 21<sup>st</sup> January 2019 onwards. Listing in these segments is subject to fewer requirements and follow-up obligations than listing in the Official Market. The fees are also considerably lower (EUR 5,000 one-time for inclusion and EUR 1,000 annually). A listing is open to stock corporations with a certain number of shareholders (free float), so that share trading can take place. A minimum holding period for the company is not required in the "Direct Market" segment. The "Direct Market Plus" segment requires a minimum holding period of one year for the company and the support of a capital market coach. In both segments, it is not necessary for the company to have a minimum size in terms of revenue and total assets. There is also no minimum requirement for market capitalization or placement volume. If there is no public offering, no capital market prospectus is required to include the shares in trading. Companies in the "Direct Market Plus" segment must publish their annual financial statements, interim financial statements and corporate calendar (= financial calendar).

In the three years since its foundation in December 2015, **startup300** has developed from a business angel network to an operator of an integrated start up ecosystem. In its first fiscal year 2016, the focus was still on investing in early-stage technology start-ups, but startup300 now operates an innovation ecosystem in which founders, start-ups, investors and innovative companies have access to talent, network, offices, consulting, capital and events.

The factory300 and the Strada del Startup in the Tabakfabrik Linz as well as the Talent Garden Vienna (about 3,000 and 5,000 square meters) were the first physical innovation hubs of the ecosystem. think300 and Pioneers Discover will advise established corporates on all aspects of digital innovation and digital transformation. Startup300 makes direct start up investments via Pioneers Ventures (currently 27 investments) and the VC fund capital300, in which startup300 holds an interest.

supports its domestic and foreign clients in growth markets around the globe, above all in Central and Eastern Europe and Asia. The law firm is a member of SCWP Schindhelm Services SE, an alliance of European commercial law firms. With the new location in Munich, the **Schindhelm-Alliance** currently employs **more than 200 lawyers at 27 locations in 13 countries**. Alliance locations: Bilbao, Bologna, Bratislava, Wrocław, Brussels, Budapest, Bucharest, Denia, Düsseldorf, Graz, Hanover, Linz, Madrid, Munich, Osnabrück, Palma de Mallorca, Pilsen, Prague, Shanghai, Sofia, Taicang, Valencia, Varna, Warsaw, Wels, Vienna.

More information at **scwp.com**

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