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Vienna Insurance Group invests in deep tech start-up scene Investment in IST cube (EuVECA) GmbH & Co KG based in Klosterneuburg, Austria

Vienna Insurance Group (Wiener Versicherung Gruppe) has acquired an indirect stake in venture capital fund IST cube (EuVECA) GmbH & Co KG (IST CUBE), which is headquartered in Klosterneuburg, Lower Austria. IST CUBE funds projects initiated by start-ups in the fields of science and technology, with a focus on Austria.

IST CUBE specialises in early-stage financing for start-ups which develop scientific, engineering and technological innovations on the basis of academic research. The Austrian venture capital fund collaborates with the internationally respected Institute of Science and Technology Austria (IST Austria), making use of its facilities and capitalising on its links to universities such as TU Wien, TU Graz, MedUni Vienna, Johannes Kepler University in Linz, as well as the Vienna BioCenter.

“In addition to the commercial success aimed for by moving into venture capital funding at an early stage, in the future the VIG Group will benefit through an information advantage in new innovations in areas relevant to insurance. This enables us to make direct co-investments and form strategic partnerships. In conjunction with IST Austria – one of the world’s top scientific institutes for cutting-edge research in physics, mathematics, computer science and life sciences – we also see this investment as a competitive advantage and as a lasting contribution to raising Austria’s profile as an attractive location for the rapidly expanding deep tech scene,” explains General Manager Elisabeth Stadler.

Alongside the Vienna Insurance Group, the other investors in IST CUBE include the European Investment Fund (EIF) as the anchor investor, as well as Austria Wirtschaftsservice (aws), the Austrian federal government’s business development bank. The lifespan of the venture capital fund is ten years. To date, it has invested in six projects in the fields of medicine, IT and biochemistry. IST CUBE aims to support around 40 projects during its life cycle, with each receiving EUR 1-2 million. Vienna Insurance Group's investment of a single-digit million euro amount is made through the VIG investment company VIVECA Beteiligungen GmbH.

Vienna Insurance Group (Wiener Versicherung Gruppe) is the leading insurance group in Austria and Central and Eastern Europe (CEE). Around 50 insurance companies in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. The more than 25,000 employees in the Vienna Insurance Group (Wiener Versicherung Gruppe) take care of the day-to-day needs of more than 22 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994. The company has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor’s. That is the best rating of all companies in the ATX, the leading index of the Vienna Stock Exchange. Vienna Insurance Group (Wiener Versicherung Gruppe) cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

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