

The company

Credi2 was founded in summer 2015 in Vienna. Credi2's product cashpresso offers overdrafts without the necessity of having a linked banking account. The process is revolutionary: customers apply entirely online and cashpresso approves loans automated and in real-time. This allows customers to access the money within 10 minutes, without long procedures and printed forms.

The business model

cashpresso works together with the bank Deutsche Handelsbank and offers overdrafts to German and Austrian citizens. cashpresso charges customers an effective interest rate of 9.99% of the amount borrowed. The bank remunerates cashpresso for the cooperation.

Investors and capital

In spring 2016, seed capital of € 700,000 could be collected from well-known investors. Known business angels such as Hansi Hansmann, the Runtastic founders, VC Fonds Speedinvest, Stefan Kalteis as well as two private individuals were among the investors. In early 2017 cashpresso managed to collect 2 million Euro growth capital from new and existing investors. Dieter von Holtzbrinck Ventures and Reimann Investors were won as new investors, while Speedinvest, Hansi Hansmann and the Runtastic founders invested again.

The founders of cashpresso

Daniel Strieder - CEO

Daniel is a business economist, a CFA Charterholder, and a passionate entrepreneur. After graduation, he joined Raiffeisen Investment, later Bedminster Capital Management, a private equity fund. As proxy and finance director at payolution, Daniel gained experience in a start-up. The next logical step was for him to start his own company.

Michael Handler – CTO

Michael studied computer science, first in Innsbruck, then in Vienna. During his studies he was already fascinated by setting up complex IT-systems that are not only easy to service but also easy to upgrade. After graduation, he started working at payolution where he built and developed their entire transaction system

Jörg Skornschek – COO

Jörg studied at the Vienna University of Economics and Business and looks back on ten years of professional experience in the e-commerce sector where he worked at renowned providers of payment solutions. He started his career at PayPal in Dublin, was later responsible for fraud and risk management at paysafecard before becoming the executive officer for risks & operations at payolution.

Facts about cashpresso:

Website:	www.cashpresso.com
Founded:	June 2015
Branch:	FinTech
Countries:	Germany, Austria
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