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From Spanish pharma to Austrian startups – meet Dr Johann “Hansi” Hansmann and the Hansmen

Dr Johann Hansmann – “Hansi”, as he is known to everyone – is a central figure in the transformation of the Austrian startup ecosystem. Tech.eu caught up with Hansi at the recent Pioneers Festival.



The middle-aged man was lying on the floor, gazing at the elaborate stage production in front of him and smiling. Music was blaring, bright lights flashing. On the stage, aside from a lone dancer, everyone else was involved with startups.

There were perhaps 3,000 other people packed into the



Ivo Spigel

Co-founder and contributing editor of Tech.eu. Croatian entrepreneur, currently working on a book of interviews with European startup founders.

grand hall of the majestic Hofburg palace, [historic seat of the Habsburg dynasty](#), all excited and happily clapping to music.

Few had as much reason to smile as the man lying on the black bean bag, amongst kids that might be half or even one-third his age, during the final act of the [Pioneers Festival](#).

The spectacular, Hollywood-like production was a symbol of how far the Internet scene of Austria and Central Europe has evolved over the past few years. And the man watching the show was one of the central forces behind the transformation.



History meets the future at Hofburg – historic seat of the Habsburgs, Pioneers Festival venue today, presenting space travel, robotics, biotech and the digital society

Dr Johann Hansmann had spent a good part of his career in Spain building and managing a pharmaceutical company. Eventually, he and his partners bought the company via a management buy-out (MBO) and subsequently sold it. The year was 2003 and Dr Hansmann – or “Hansi”, as he is often called – came back to Austria with a good chunk of the €50 million selling price.

“The biggest mistake you make after an exit like that is that you think you know it all,” Hansi told me in Vienna. “For example, I invested in the biggest restaurant/disco complex in the centre of Madrid – 120 employees. I lost so much money – you cannot imagine. I never would have thought you could lose so much money in a restaurant!”, he laughed while recalling the story.

Hansi is one of the leading business angels in Austria. He founded and is president of the [Austrian Angel Investment Association \(AAIA\)](#).

With more than 28 investments under his belt, he typically invests in the range of €200,000 to €500,000, although cheques can be larger depending on business requirements.

Changes

When asked how Austria has changed since he started investing in tech startups about four to five years ago, Hansi responded:

“It’s completely different, like night and day. There were very few projects and angel investors back then. We started AAIA two years ago and now we have 140 paying members, mostly wealthy individuals who are interested in investing in startups.”

“When Pioneers Festival started there were not even 100 people in the room, you see today that 3,000 people are here at the Hofburg,” Hansi added. “Some of the companies which I and my colleagues invested in are doing very well, and this is encouraging new generations of entrepreneurs.”

“Even the government is taking notice! That’s definitely a good sign, although to tell the truth, it would be really ridiculous if our government still didn’t realize the importance of startups and the high-tech economy in general.”



Urška Sršen, cofounder of Bellabeat and winner of the Pioneers Festival Challenge 2013, congratulates Julian Oehrlein of Oradian, 2014 winner. First from left is Andreas Tschas, Pioneers cofounder and CEO. Second from right is Oliver Holle, CEO of Speedinvest

Tech.eu: And what about the role of governments? Should entrepreneurs be skeptical when the government says, 'We want to help'?

“The most important thing the government should do at this point is to provide some sort of tax incentive to encourage wealthy people to invest in startups and high-growth/high-risk companies,” he explained. “This is becoming commonplace in other countries, but Austria is not there yet. Wealthy people here still park their money in big houses – often in Spain, other kinds of real estate, yachts and stuff that does nothing for the economy.”

Back in 2010, Hansi and four of his portfolio companies formed “**The Hansmen Group**”, an informal cluster of companies with one thing in common – an investment from Hansi.

Today there are 17 companies in the group, including Pioneers.io, the organizers of Pioneers Festival, and others such as [Runtastic](#), [mySugr](#), [Linemetrics](#) and [busuu](#). The Hansmen companies employ more than 400 people among them.

Tech.eu: How do the Hansmen companies work together? Is there any formal, contractual partnership?

Hansi: “No, not at all. The founders and I are often in touch and help each other out in various ways – opening doors to customers, business partners or investors as well as looking for key employees. A few times a year we go to an offsite retreat for a few days to discuss what’s going on in the various industries, trends, opportunities and new ways of creating value out of our partnership. As you can see, the companies are in very different sectors, from biotech to e-commerce to Internet of Things. In fact, it is just this variety that can lead to very interesting conversations and insight.”

Tech.eu: What’s your relationship with your portfolio companies? How do you work with the founders and provide the proverbial “added value” aside from your financial commitment?

Hansi: “I don’t get involved with day-to-day, operational issues and decisions. Of course, I try to help out with my expertise and business network when needed and appropriate. But my experience, or the experience of other angels and mentors, makes a tremendous difference for the companies. About 80% to 90% of my companies literally wouldn’t exist if I wasn’t there for them at a critical moment.

For almost all the projects there comes a time, once or twice, when they come to me and say, ‘Hansi – we just can’t do this anymore. We’re going to give up’. And then it’s the job of the investor and the mentor to help them figure out the situation.”

While I was heading to my meeting with Hansi at the Pioneers Festival, I bumped into **Oliver Holle**, CEO of early-stage VC fund, **Speedinvest**, another key player of the Austrian startup scene.

When I mentioned Hansi, Oliver remarked, "Shall I call him? I have Hansi on speed dial!"

There's no better metaphor to describe the close, ongoing partnership – and friendship – between Hansi and Holle, and it is about to take on a new dimension.

At the Pioneers Festival, a new fund was jointly announced by Speedinvest, Pioneers and Hansi. The fund, "Speedinvest II", will total 50 million euros (five times as large as Speedinvest's first fund). Pioneers.io will be a key source for deal-flow.

Moving forward

So the question remains: Will Hansi invest in the Speedinvest II fund?

"Yes, I will be investing in Speedinvest II, but I will not be involved operationally in the day-to-day business. I will be closely involved, however, as chairman of the Investment Committee."

Speedinvest, Pioneers and Dr Hansmann are clearly taking a large new step with the new fund. They will, in all likelihood, be looking beyond the Austrian borders when hunting for exciting projects with lots of potential. As they travel to the South and East, into the countries of the former Yugoslavia, Hungary, Bulgaria, Romania and others, they will surely bump into some familiar friends' faces from the Bulgarian **Eleven** and **Launchub** VC funds (powered by money from the EU) to **Earlybird's Southeast Europe – focused initiative**.

And we'll be watching them closely for obvious reasons.

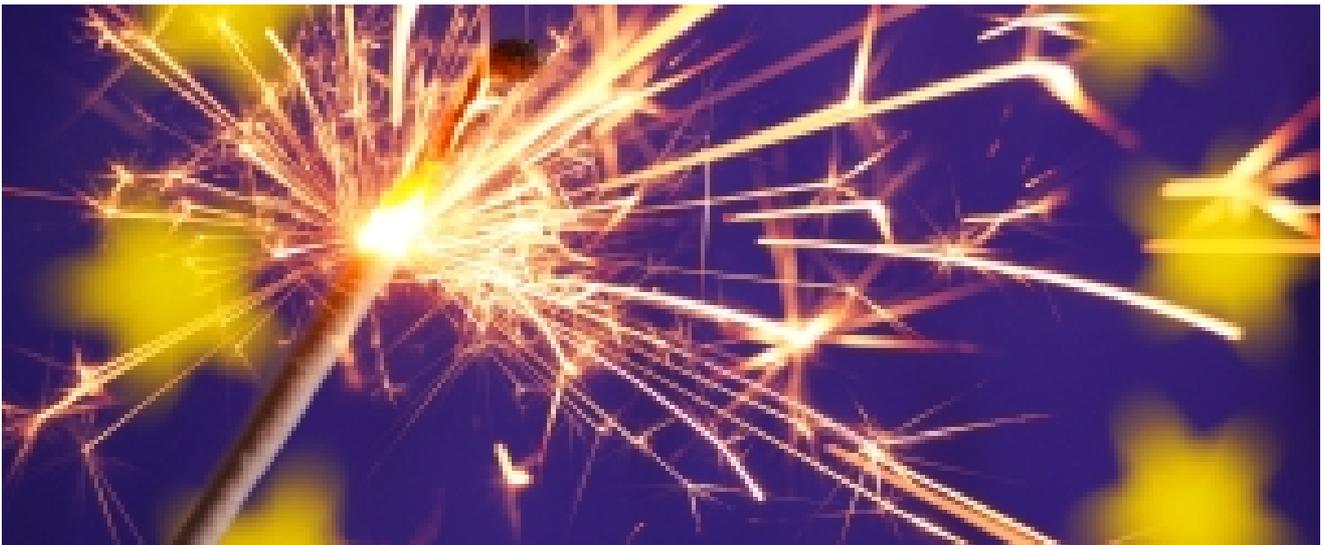
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