



## How Taxfix Just Proved That Stock Options Can Pay Off

- Taxfix paid out 3.8 million euros to former and recent employees
- The Berlin-based company is expanding quickly and aims to hire 100 new employees by the end of the year
- Founders join the “Not Optional” campaign, calling on European governments to reform employee ownership regulations

**Berlin, 23rd of June 2020** – The digital tax app Taxfix is announcing a special compensation for employees who have been part of the company from early onward. The aim is to demonstrate the advantage of working in start-ups.

Not long after the founding of Taxfix, the company's early and former employees who took the risk of joining a young and unproven business, have been offered to sell their options. In total, the company has paid out €3.8 million to employees who contributed to the company's growth.

**“All employees should benefit from the success they helped to build. It's only fair,” said the company's CEO Mathis Buechi.** Taxfix believes that giving staff a slice of the company they work for through stock options is critical to the success of startups like Taxfix and their ability to compete in the talent market with the deep pockets of large businesses.

From its very beginning back in 2016, Taxfix believed in the power of collaborative work culture. For this reason, the company worked on developing its employee stock ownership plan that gives every full-time employee virtual stocks. The ESOP (Employee Stock Option Plan) has been crucial in fostering the company's culture and manifesting their workers' trust, rewarding them for taking the risk of joining a young business and giving them a real stake in their company's future success. Now, three years after the launch and with an ESOP pool worth more than 40 million euros, the start-up from Berlin demonstrates a pioneering approach, by unlocking the possibility to sell stock options and truly benefit employees.

As of May 1, 2020, and after the recent closing of their latest financing round this April which raised a total of 59 million euros, eligible former and current employees have the option to sell part of their virtual assets of the company. **“As founders of the company, we are very proud to have you benefit financially from the incredible success story of Taxfix and we are happy to be able to demonstrate that the virtual shares which you were granted and which you earned are indeed of real value,”** explain **Mathis Buechi CEO & Co-Founder** and **Lino Teuteberg (CPO & Co-Founder)**. in their letter to all eligible employees.

Overall, 42 employees decided to exchange some of their shares, redeeming a total of 3.8 million euros. **“This buyback is a great opportunity for every employee to be even more connected to the company’s success we are all working so hard for,”** says current **CRM manager Marc Zehmke**. Having been part of the company from its early beginnings, he is going to start the construction of a new house with his cashed-in five-figure amount, but will still keep the majority, as Taxfix’ has a promising outlook for the future.

For most people, the buyback comes as a (very!) pleasant surprise. **“When I started and got the ESOP offer I didn’t know what to do with it because in the previous start-up I worked for we hadn’t had any programs like this. After I did some research I liked the program very much because it motivates the employees a little bit more and they are always willing to give 100% to make the company successful,”** comments **Kathrin Gerber** who will invest the sold share in personal projects next to her current profession as Human Resources manager at the company.

However, the money isn’t only benefiting individuals who cashed out for personal projects, but also supporting new start-ups. **“After I left Taxfix, I founded Pekuna. Now, I will invest the money into my own company,”** says **Werner Hoffmann, the former technical product manager for the tax app** “Before taxes though, unfortunately,” he states with a wink. In fact, Taxation on their cash-out is an issue for many participants in virtual stockholders programs and a strong contributing factor to its rather poor reputation in Europe.

**“Many Taxfixers have gained a lot from their employee stock ownership now, it’s exactly what we had in mind. If the handling of virtual stocks were simpler, it would be more attractive for candidates and make recruiting talent for us an easier job,”** says **Buechi** referring to the strict, heavily taxed and difficult-to-implement share option rules in European countries, including Germany. This has led the founders to sign the **‘Not Optional’**

campaign, an initiative by Index Ventures, also one of Taxfix' investors. Signed by over 700 CEOs, founders and employees of other established start-ups like Klarna, Delivery Hero and Farfetch, the petition aims to create startup-friendly employee share ownership schemes, to help Europe's tech sector succeed and thrive in the global labor market.

The existing stock option rules and regulations create unnecessary obstacles for companies like Taxfix that make expanding across the continent and hiring talent more difficult. **“We need our governments to act, and help us attract and retain the talent that will enable European startups to create the next generation of transformative technology companies,”** commented Buechi, also in reference to the most recent economic stimulus package by the German government. The recently published 15-page document includes a clear commitment to employee share ownership, stating that the coalition will “address the special situation of start-up companies and create an employee shareholding scheme that is attractive to them.”

Despite the economic crisis following the Covid-19 pandemic, Taxfix continues to grow. Hiring plans include expanding its current 220 employees by another 100 people until the beginning of 2021. The company's recruiters' extensive past experience working with international candidates, was of the essence in the implementation of a continued expansion despite current conditions and remote work. Taxfix offers employees the opportunity to implement, develop, and grow their ideas independently and get a quick start from day one. New hires work alongside experienced employees and thus learn quickly and effectively.

Current openings can be viewed under [taxfix.de/en/careers](https://taxfix.de/en/careers).

## **About Taxfix**

Taxfix is a Berlin-based fintech scale-up. Founded in 2016 by Lino Teuteberg and Mathis Büchi, Taxfix has the mission to simplify the tax declaration process and make it easier for people to file their taxes and maximize their return. Thanks to the work of a team of tax and technology experts, Taxfix developed an app that allows the user to file and submit tax declarations in a simple and digital way, guiding the user step-by-step by simulating a meeting with a tax expert using an easy-to-understand language.

Funded in three rounds for a total of 110 million US Dollars, Taxfix submits thousands of tax declarations in Germany per day and has just started its internationalization process, with the French and Italian market on the horizon.

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