**PRESS RELEASE**   
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# Economy / Regulation / Blockchain

# European Crypto Tax Giant Emerges Linz-based crypto-expert Blockpit takes over CryptoTax, its biggest competitor.

**The Austrian expert for legally compliant reporting for digital asset trading has completed the acquisition of its German competitor CryptoTax. With this acquisition the company intends to take advantage of economies of scope with its biggest and larger European competitor, and drive into the US and global markets, like Canada, Australia, UK and other European countries in 2021.**

**Linz, AUSTRIA; Munich, GERMANY |** [Blockpit](http://www.blockpit.io/), the Austrian compliance expert and leading developer of software solutions for digital assets, announced the acquisition of its competitor [CryptoTax](https://cryptotax.io/en-us/) today. Both companies provide legally compliant transaction reporting, which can be used to calculate and report taxable profits from trading with crypto currencies and digital assets.

With this acquisition, the digital tax expert wants to profit from economies of scope and ensure its international competitiveness. "Although Blockpit and CryptoTax are active in the same market segment, they have different focuses and strengths. We took a close look at the company structures and recognized a very huge synergy potential, especially in the combination of technology and the extended country coverage", says Florian Wimmer, founder and CEO of Blockpit GmbH.

"The medium-term goal is to combine both companies to a renowned global player as well as an intensive expansion into the US market", adds Klaus Himmer, co-founder and managing director of CryptoTax. To meet these expansion plans, the teams of both Blockpit and CryptoTax will remain in place in Linz and Munich respectively. The acquisition will not change anything for existing customers of both companies for the time being. Previous functions and price models will remain the same and the transition to a common platform should take place smoothly in the background. Over the next few months, the CryptoTax frontend will be redesigned and adapted to the blockpit interface, and new functions will be added as well.

The acquisition was structured and accompanied by the M&A experts of Venionaire. The long-term partners of Blockpit are also managers of the Luxembourg fund EXF Alpha, which syndicates investments of the European Super Angels Club and also holds shares in Blockpit GmbH.

**Audit-proof tax reporting**

Blockpit and CryptoTax are currently the only providers whose tax-optimizing calculation methods and resulting reports are specifically audited per country by one of the Big Four accounting firms. According to Blockpit, the strong focus on the user-friendliness of the software as well as the increasing acceptance of the legally audited reports by the authorities is expected to lead to success in the international market. In addition to the current coverage of the US, Germany, Austria and Switzerland, the offer of reporting for digital asset trading is to be expanded in 2021 to new markets such as the United Kingdom, Canada, Australia, South Korea and other EU countries. It is, however, already possible to use the software to generate a standardized global report on all transactions that have taken place, which can be submitted to the respective tax authorities.

**From crypto tax expert to full RegTech**

The expanded product range resulting from the acquisition is another major step towards a holistic RegTech for digital assets. A Capital Gains Tool, developed by CryptoTax, offers tax reporting for traditional securities as well, while Blockpit, through the development of a Know-Your-Transaction (KYT) Tool, has set its sights on anti-money laundering services and risk profiling of digital assets in addition to tax returns. With the extended product range, the company is preparing for the upcoming introduction of a new [Markets in Crypto-Assets Regulation](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/648779/IPOL_STU(2020)648779_EN.pdf) (MiCAR). "By implementing the functions, we are also prepared for the coming EU-wide regulation, as MiCAR plans to classify crypto currencies, digital assets and also stablecoins as regular financial instruments before the end of this year", Wimmer enthuses.

**Blockpit decodes crypto trading**

With the acquisition of CryptoTax and the formation of a leading provider for legally compliant transaction reporting, Blockpit once again demonstrates its pioneering spirit. Only last year, the company garnered attention by issuing the first security token under Austrian law. The so-called “TAX Token” of Blockpit guarantees a revenue share in the form of a profit participation right securitized on the blockchain, which brought Blockpit more than 2.5 million Euros in fresh capital.

The company also provides a free crypto tax guide for download and recommends all taxpayers to document all income from digital asset trading transparently and clearly. The 50-page complimentary PDF deals with the tax treatment of digital asset trading in Austria, Germany and Switzerland and serves as a first point of contact for interested and affected people. "Many private investors as well as companies and large traders still assume that the taxation of profits from crypto trades is a grey area or are uncertain about the current legal situation; however, the regulations here are clearly specified by the finance and we recommend a complete documentation of all trades for the later proof of origin. These proofs can and will be demanded by the tax offices", explains Florian Wimmer in conclusion.

The crypto tax guide can be downloaded free of charge via [kryptosteuerguide.com](http://www.kryptosteuerguide.com/). An updated 2020 version is due for release in autumn.

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**About Blockpit**

The expert for compliance solutions blockpit.io was founded in 2017 by Florian Wimmer, Mathias Maier, Gerd Karlhuber, Patric Stadlbauer and Gert Weidinger in Linz. blockpit is a leading developer of online financial solutions for portfolio management and tax reporting of digital assets based on blockchain technologies. The company thus forms the interface between traders, tax consultants and institutions such as banks and tax offices. Individuals as well as companies and institutions benefit from the business solution, which has been tested by KPMG Austria. blockpit CEO and Co-Founder Florian Wimmer was included in the Forbes 30 under 30 list in the field of finance in 2018 and, together with his team, won the Central European Startup Award for the "Best Blockchain Startup".  
More information at [www.blockpit.io](http://www.blockpit.io)

**About CryptoTax**CryptoTax is a brand of Blockpit GmbH and offers tax reporting solutions and other regulatory declaration services for customers of cryptocurrency exchanges and users of blockchain assets to help them being compliant with the law of their residence state. The methodology used for processing of the tax reports is approved by a Big Four Accounting Firm.More information at [www.cryptotax.io/en-us](http://www.cryptotax.io/en-us)

**About Venionaire Capital (transaction manager)**Venionaire is an entrepreneurial partner for individual and institutional investors as well as founders. Our partners and team are specialized in venture capital and private equity investments, with an extensive track record over more than a decade. It offers transaction and corporate advisory services – from due-diligence, valuation, deal structuring, (ghost) negotiating to alternative fund management – for investors, corporates, public entities and growth companies (startups / scaleups). The track record as entrepreneurs, advisors and investors includes deals in fields of corporate finance (M&A), (corporate) venture capital, corporate startup engagement (CSE), digital transformation and high-tech innovation with a total volume of more than a billion euro. In addition Venionaire serves as trusted partners for scouting, screening, technology-, market- and competitive analysis and valuation for bespoke investors and accelerators in Europe.More information at [www.venionaire.com](http://www.venionaire.com)

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