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WE ARE ALL GUINEA PIGS

The startup wave has hit all sectors of the economy and the new technologies being utilized are washing away the certainties and traditions of many industries.

In this issue of Luxembourg's most talked about startup magazine, we have chosen to focus on three fields in particular: finance, insurance and energy – especially in the area of clean technologies. Having long been viewed as conservative industries, they are now being transformed by innovation. And their activities affect us all closely, very closely. Our smartphones are becoming our electronic wallets. Our cars are learning how to drive for us. Local car-sharing programs are reducing CO2 emissions. We do not always realize it, but we are all the guinea pigs as new technology revolutionizes these sectors. So, enjoy it. Invent, test, fail, invest, share your opinion – contribute to the democratization of these new products and services that are fast becoming part of our lifestyles.

How is it possible that the penetration rate of mobile payments – about 10% – is so low in Luxembourg? In Denmark, two thirds of the population now pays directly for purchases with smartphones or other mobile solutions. And let's talk about cars for a moment. Luxembourg ranks very high on the European podium in terms of the number of cars per household. Put your seatbelt on: Luxembourg has almost one car per capita. Considering that the computer from Google's self-driving car was recently recognized as a separate driver by U.S. vehicle safety regulators, we are certainly also on the cusp of a major revolution in this field. Logically, in this context, mobility is a significant issue for companies nationwide. And travel, across the country or across borders, could be greatly optimized if effective solutions for carpooling or new means of transport existed. Most importantly, beyond saving us time, innovations in transportation can reduce the environmental impact caused by accumulation of cars on the road. Today, we have trouble breathing on the route between Nancy and Luxembourg!

Think you can make an impact when it comes to our mobility, atmosphere, safety or other area of concern? Go ahead, get started. Innovate. Create a startup in Luxembourg! In search of a welcoming place for entrepreneurship and innovation, more and more eyes are turning to the Grand Duchy. There are incubation solutions, training, support and financing now available, and the resources are growing.

In this issue of Silicon Mag we could have also talked about innovations in RegTech, EdTech, FoodTech, BioTech or MedTech. Nearly every industry is going to be transformed by the newest technologies. Along with impacting the economy, our lifestyles will be forever changed.

Charles-Louis Machuron, Founder Silicon Luxembourg



Thanks to all of our official partners
for supporting us improving
the national start-up ecosystem.

OUR SENIOR PARTNERS



OUR SILVER PARTNERS



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Technoport is a technology-oriented business incubator. Proud being ranked #7 within World Top 10 University Associated Business Incubators in 2015!



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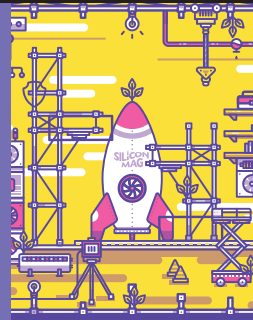
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Sheena Lindahl

Luxembourg's ecosystem for startups is becoming more and more vibrant. What's going on every day in this tiny country in the heart of Europe? Whether it's news of a startup's launch, fundraising or international exposure, or information on startup resources in Luxembourg, you'll find it all online at siliconluxembourg.lu

THEY RAISED FUNDS...

\$10 million for JobToday

The mobile marketplace that connects employers and jobseekers in minutes announced a Series A investment round led by Accel, with participation from Felix Capital and existing investor Mangrove Capital Partners. The company has also launched in London and Paris, its first markets outside Spain.

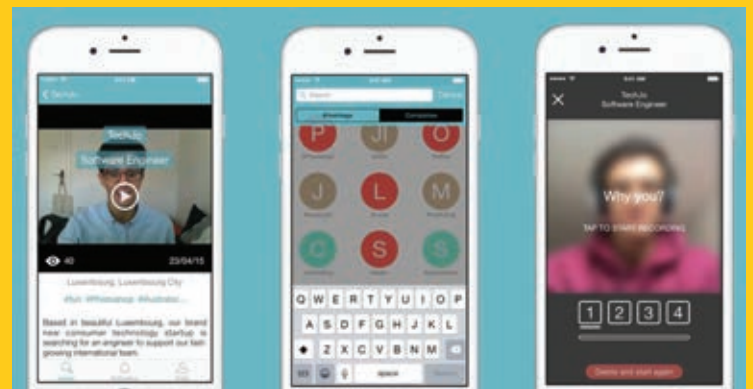


€4.5 million for Doctena



The leading doctor booking platform in Luxembourg, Belgium and the Netherlands raised a mix of equity and debt from private investors and business angels to help it enter Switzerland and further expand into other European countries.

New round of funding for Kliber



The mobile recruitment application that connects recruiters and job candidates through video successfully raised additional funds. RTL Luxembourg and other investors have been convinced by the new recruitment approach. The startup expects to expand internationally and launch a new version of its app.

€150,000 for Nutri-bay.com

The e-merchant specialized in consulting and sports nutrition products secured funding from a private investor. It now intends to expand its activities in Europe and develop a new range of services.



WATCH OUT...

fDi Magazine • 4 Mar 2016

“Luxembourg joins Europe’s fintech revolution”

Luxembourg’s minister of finance, Pierre Gramegna, wants to create the ideal environment for financial technology firms to thrive in, whether large or small. In an interview he sets out what the country has to offer... [read more on fdiintelligence.com](#)

Red Herring • 3 Mar 2016

“Luxembourg, Building on Old Habits, Births a Tech Ecosystem”

Luxembourg has always been something of a European anomaly. Today, a nascent crowd of tech entrepreneurs is hoping it can continue to be so. It will certainly benefit them... [read more on redherring.com](#)

CNBC • 19 Feb 2016

“You still have to mail a letter to get hired in these sectors”

Recruitment is broken in the retail and hospitality sectors because it is stuck in the past, according to the founder of an app focused on helping job seekers. Polina Montano is co-founder and COO of recruitment app Job Today... [watch the video on cnbc.com](#)

TechCrunch • 14 Dec 2015

“Doctena, The European Medical Booking Platform, Scores €4.5M Funding”

Brussels-based Doctena, founded in 2013, represents a familiar European startup story. It sells a medical booking platform that lets doctor offer online booking to their patients and has successfully launched in three European countries... [read more on techcrunch.com](#)

BORN TO BE (A)LIVE...



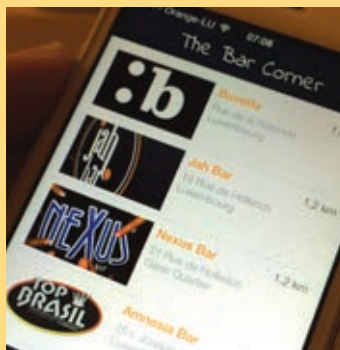
Governance.io, a tailor-made FinTech GRC solution

Bootstrapped for three years, the startup raised funds last year. With its new software solution, it is now helping banks and investment fund professionals oversee and manage complex investment fund structures.



Nexvia, manage your property transactions

The new and free innovative platform provides users who are looking to buy, sell or rent property with financial technology tools to facilitate their investment decisions.



The Bar Corner, find a bar near you

A mobile application that helps you find a bar and events near you already has more than a hundred bars in Luxembourg using the app and promoting their latest events. Instead of wasting time looking at many websites and social networks, users can get the information in one place, in real time.



BREAKING...



Vibrationmaster becomes new supplier for SpaceX

The startup will deliver a vibration test machine to SpaceX, the space exploration technologies company that will use the unit – made at Technoport – to test fasteners used in space rockets and other equipment for aeronautical and orbit.



MyScienceWork signs partnership with Californian startup DeepDyve

One of the biggest scientific databases, combining a library of over 30 million research documents, announced new unlimited access to research publications for SMEs and individuals thanks to a partnership signed with DeepDyve, a startup re-inventing how science is disseminated. DeepDyve's article rental service will be integrated into the MyScienceWork global scientific platform.



Nyuko appoints Martin Guérin as CEO

Hub, switching point, transversal platform, reference point in the innovation and entrepreneurship ecosystem in Luxembourg, nyuko's development is now led by Martin Guérin, an expert in entrepreneurial support who has been deeply involved in Paris&Co's development over the last ten years.

AND ALSO...

Digital Lëtzebuerg shows new blog and ambitions

What began in 2014 with the launch of the Digital Lëtzebuerg's initiative and the organization of working groups, continued in 2015 with the first tangible results: free WiFi in Luxembourg-city and Esch-sur-Alzette, the launch of six makerspaces, the new Fit4Start program... To give more visibility to these projects and encourage other initiatives, the government has published a blog that reports on the digital business news in Luxembourg.

The digital transformation of Veolia Eau supported by Olkypay and EBRC

Payboost, subsidiary of Veolia Eau, now provides the collection of payments

of CAC 40 members through a payment service platform operated by FinTech startup Olkypay and ICT solutions provider EBRC.

Wildgen law firm celebrates the first anniversary of its startup program

A year ago, Wildgen launched its legal hub for startups. The law firm advises startup businesses on a wide range of issues pertinent to startups including intellectual property, fundraising, exit and matters of regulatory, labor and corporate law.

5 new startups selected for Fit4Start program

On March 3, Connected Rope, Evvos, Klap, Nomoko and Visual Scaffolding were selected among the

applications received for participation in the next edition of the Fit for Start program. The five startups will benefit from coaching provided by "Lean Start-up" experts and substantial financial support of €50,000. Francine Closener, Secretary of State of the Economy, also announced that an additional financial injection of €100,000 will be made available for Fit for Start graduates who manage to raise private funds.

WebForce3, the first coding school in Luxembourg

On January 14, the school for developers officially opened its doors at Technoport. The school's program aims to annually train 90 web developers and integrators, who will be immediately employable by companies,

which are currently suffering from a lack of talent.

Increasing incentives for investments in startups

Following the proposed reduced tax rate for SMEs, which will benefit many early-stage startups, the Luxembourg Business Angel Network called the government to further enhance incentives for investments in startups.

Talkwalker Launches an Image Recognition Technology

One of the world's leading business intelligence and social media analytics launched an image recognition technology that will enable more than 30,000 brands to detect their logos in images posted on social networks or elsewhere on the Internet.

THE COVER PAGE DESIGNS YOU MISSED OUT ON

We asked Silicon Luxembourg's community to help us choose the next Silicon Mag cover. More than 385 votes were cast on Silicon Luxembourg's website and Facebook page. Jonathan Kindermans' design was the winner! In this issue, we want to also feature the great work of the five other designers selected for this first Silicon Mag crowd-design contest. Congratulations to Jonathan and thanks a lot for all of these nice cover page designs. Get ready for the next cover in June...



DESIGNED BY
PAUL JEANSON



DESIGNED BY
LAURA MATHIEU



DESIGNED BY
CHRISTOPHE PEIFFER



DESIGNED BY
IRÈNE WEIS



DESIGNED BY
CHRISTOPHER CHARLES



A CROSS-BORDER HUB FOR STARTUPS

The Luxembourg Minister of Labour, Nicolas Schmit, spoke about Luxembourg's need to develop the digital skills and talent required by the digital transformation of the economy. He also discussed the need to further encourage entrepreneurship by establishing a legal framework favorable to the aspirations of young people who have bright ideas.

FROM THE POINT OF VIEW OF EMPLOYMENT, WHAT DOES THE ICT SECTOR REPRESENT TO YOU?

The ICT sector represents a significant portion of employment in the Grand Duchy of Luxembourg. Considering the need for digital skills in the ICT sector, as well as across all other economic sectors, we realize that there is a huge challenge for the labor market. Every business today must rely on digital competencies, including both large organizations and innovative startups. To ensure the competitiveness of our economy, it is necessary for us to promote entrepreneurship among young people, encourage the emergence of innovative startups, and also support the development of digital skills that will meet the needs of a wide variety of actors.

CONSIDERING THE DIGITAL REVOLUTION THAT IS TAKING PLACE, HOW DO YOU SEE THE EVOLUTION OF THE LABOR MARKET?

The labor market is changing; the evolution is fast. Companies engaged in digital are growing. The skills evolve with the needs. But, furthermore, all the actors of the economy must fully understand the digital transformation of society and evolve in this context. The talent on the market must evolve. This is a major challenge. We must help more people learn these digital skills, and even retrain workers quickly, in order to meet the needs of tomorrow.



HAVE YOU TAKEN MEASURES IN THIS DIRECTION?

An example is the arrival of the coding school WebForce3 to Luxembourg, which aims to satisfy the need to quickly train people from all backgrounds. We can still, I think, deploy other such training programs. I think we need to address this issue across the EU, as well. Unfortunately, when you think about the digital revolution, it is currently focused on infrastructure and technology and not enough on skills and qualifications. Now, this is a great challenge, both economic and societal. The digital revolution is a source of opportunity, but do not overlook the risks it represents for employment. It can create jobs, but it may also tremendously destroy them. It is therefore necessary to be optimistic about what the digital revolution can do for our economy, but organize the transition making sure that people are qualified with the right skills for the new types of jobs.

TODAY, IN LUXEMBOURG ALONE WE WOULD ASSESS THE NEED FOR DEVELOPERS TO BE AT AROUND 2,000. HOW DO YOU RESPOND TO THIS LACK OF DEVELOPERS?

1,500, 2,000, 3,000 or 4,000? It is difficult to specify the exact number. However, it is certain that we lack workers with the right profiles. And in light of future developments





Nicolas Schmit,
the Luxembourg
Minister of Labour.

in the ICT industry, or in finance with FinTech, we will need people who can support the technological transformation. It is, therefore, our mission to continue to attract international talent, just as Luxembourg has always been able to do. But we cannot be content with just that. Indeed, the lack of talent extends far beyond Luxembourg. It is, therefore, necessary that we have the capacity to create and develop talent and a strong digital culture at the heart of our educational system. This is particularly what the Digital4Education program at our schools is doing. The University of Luxembourg, the Agency for Development of Employment (ADEM) and the new competence center for IT professionals are also designed to meet these needs.

BYOND DIGITAL, HOW CAN ENTREPRENEURSHIP BE PROMOTED IN LUXEMBOURG?

Today, many efforts are made in Luxembourg to help startups develop and launch. Several incubators do a great job to support these startups. They include, among others, Technoport and nyuko. A seed fund has also emerged recently to fund youth projects. I strongly believe in social entrepreneurship and support those who lead social projects. We will also launch an incubator dedicated to these specific kinds of projects. The startup ecosystem in Luxembourg today is very dynamic and interesting. But I think, however, that we must go even further.

W

HAT DO YOU MEAN?

During the Luxembourg Presidency of the Council of the European Union, I organized a conference dedicated to the transformation of the labor market in light of digital developments. John Straw, an emblematic figure of this digital era, spoke on the occasion. Subsequently, he offered to discuss with us the means to push Luxembourg further in this innovative digital era. Together, we will talk about what we can do better to encourage innovation. The aim is to be able to both attract new players to Luxembourg and promote innovative entrepreneurship within our borders.

W

HAT, PRECISELY, MUST BE DONE TO HAVE THIS MORE EFFICIENT ECOSYSTEM?

I think the ingredients for a more efficient ecosystem are known. It takes appropriate financing systems and the proper infrastructure to have the ability to fill the ecosystem with life and support its growth. Today, Luxembourg offers many advantages to entrepreneurs. In fact, we are realizing that something special is happening in Luxembourg. We must help strengthen what we are seeing develop. The ecosystem lacks an element that would encourage the healthy competition we need to take shape here. Being a small country has many advantages. It enables entrepreneurs to have easier access to the people who can best support their projects. However, there are also disadvantages, including a critical mass problem. It is necessary to create healthy competition and an inspiring environment. If we want to create such an ecosystem and convince foreigners that this is the ideal place to start a project, I think we should think of Luxembourg as part of a territory that extends beyond our borders. We must give ourselves the goal of becoming a startup hub across the Greater Region. It is essential to develop such an environment, in order to convince young people that they can create and grow their projects here; that they don't need to go to the United States to succeed.

H

OW CAN WE ENCOURAGE ENTREPRENEURSHIP IN GENERAL, ESPECIALLY WITH YOUNG ENTREPRENEURS?

During the Luxembourg Presidency of the Council of the European Union, I organized a conference dedicated to the transformation of the labor market in light of digital developments. John Straw, an emblematic figure of this digital era, spoke on the occasion. Subsequently, he offered to discuss with us the means to push Luxembourg further in this innovative digital era. Together, we will talk about what we can do better to encourage innovation. The aim is to be able to both attract new players to Luxembourg and promote innovative entrepreneurship within our borders.





THE FRENCH STARTUPS ATTRACTED BY OUR DIGITAL ENVIRONMENT

According to Paul Dühr, Ambassador of Luxembourg to France and Monaco, the French and Luxembourgish startup ecosystems are complementary and have a lot of synergies to create and maintain.



Paul Dühr, Ambassador of Luxembourg to France and Monaco.

M

R. DÜHR, WHAT ARE YOUR PROJECTS IN FRANCE?

My job combines five functions: Ambassador to France and Monaco, Permanent Delegate to UNESCO, Permanent Representative to the OECD and, finally, Personal Representative of the Prime Minister with the OIF. With the staff of the embassy, our mission is to represent the interests – in a broad sense – of Luxembourg in France and Monaco. Within these international organizations, our goal is to strive to maintain the excellent level of friendship and cooperation between our countries and to be available for our citizens passing through or resident in France who may need administrative or other kinds of assistance. I will also note our role in promoting economic and trade activities, culture and tourism.

Y

OU RECENTLY CO-ORGANIZED A ROUND TABLE WITH PARTICIPANTS FROM THE FRENCH AND LUXEMBOURGISH STARTUP ECOSYSTEMS. WHAT WAS THE TAKEAWAY FROM THE EVENT?

The round table, which was organized by our embassy, the France-Luxembourg Business Club and Silicon Luxembourg, brought together a diverse group of French and Luxembourgish citizens. The participants learned more about the interesting ecosystems of innovation and startups in both countries. The dynamism of our countries on these two aspects is well established. Each country implements policies that support innovation and startups quite proactively. We have seen that such policies have had a positive effect on the startup ecosystem. Throughout the various panel discussions, you could feel the will and enthusiasm of these young and old entrepreneurs, expressing a desire to work together more closely and to internationalize via either hub according to the targeted sectors and markets. The main objectives of the meeting were to discuss additional avenues of cooperation between Luxembourg and France,

to facilitate networking between entrepreneurs from the two countries, and to start conversations at the meeting that would be continued.

W

HAT DO YOU CONSIDER AS THE SYNERGIES BETWEEN THE TWO COUNTRIES?

There are synergies between Luxembourg and France of various kinds, and some begin well before the actual process of innovation. We must first mention the different partnerships that bind us in R&D across all sectors. LIST and the LIH, which were represented at our “Silicon Duchy meets FrenchTech” event, know a thing or two about that. Moreover, France and Luxembourg have established clusters to allow this dynamic to transpose to the business environment. So, we are complementary in various high value-added industries. Health is a good example since the Luxembourg niche skills (biobank, personalized medicine, etc.) are usefully reinforcing French expertise, while the French expertise is essential for carrying out larger projects, including at the European level. In terms of data protection, the Luxembourg excellence is now well recognized. An example in this area is the level of Tier IV data storage centers. While they are still rare at an international level, Luxembourg is already well equipped and offers a welcoming hosting solution for French companies looking for this particular level of protection. A final example, far from comprehensive, yet already demonstrating synergies, is the aerospace sector, where we see SES, the flagship of the Luxembourg industry and the world's largest satellite operator, intrinsically linked to such French giants like Airbus or Arianespace.

H

OW DO YOU SUPPORT LUXEMBOURG STARTUPS THAT DEVELOP IN FRANCE?

We try first of all to listen to them and answer their questions about opportunities for foreign startups interested in the French market. We tell them about aid, grants and subsidies that Luxembourg companies can claim in France, as well as about support that Luxembourg can offer them for exporting goods and services to France. We help them identify relevant coaches and mentors, who may guide them as to what to emphasize or, conversely, the pitfalls to avoid. We also suggest to them to focus on the relevant incubators, collaborative spaces or co-working places for development. Additionally, we ensure their promotion, accomplishing this in various ways, including through our various communication platforms and at our events during which we give them the opportunity to network and introduce themselves. We like to shine a spotlight on our ecosystem of startups and innovation in general. Ms. Laurence Sdika, our economic and commercial counselor, has twice been a jury member of the International Innovation Awards of the City of Paris and Paris&Co. It is an international competition of startups that helps

increase our visibility as a welcoming country for foreign entrepreneurs and showcases the startup support France offers, while at the same time recognizing the excellence of our innovation system.

H

OW IS LUXEMBOURG PERCEIVED IN THE EYES OF FRENCH STARTUPS?

We have assisted several French startups interested in the Luxembourg market. Some of them are actually now located in the Grand Duchy territory and serve as terrific “ambassadors” since they have already made great strides in the Luxembourg ecosystem. The French startups are usually impressed by the high degree of support and openness of the Luxembourg ecosystem. They are particularly attracted to Luxembourg for the vibrant environment for digital, e-health and FinTech. Finally, the business environment, which is simple to navigate, friendly, multicultural and multilingual, appears to be the major asset that fosters their development.

W

HAT ARE YOUR ARGUMENTS TO HIGHLIGHT LUXEMBOURG AS A DIGITAL-FRIENDLY HUB FOR THE FRENCH?

I would say it is not arguments but rather based on the reality that multiple international rankings place us, in fact, consistently among the most advanced countries in this field. And for good reason: we have a high-performance technological environment with a high quality communications infrastructure (high-speed networks, data centers, optic fiber...) and excellent connectivity with the major Internet European centers. Furthermore, the security of our ICT systems and services is controlled particularly well in Luxembourg. This asset, crucial for the necessary data protection in the electronic commerce field and in relations between the dematerialized citizens, governments and businesses, also reflects the advanced position of our digital space. Finally, initiatives with regard to the sector also demonstrate the importance of the digital industry in our economy. This brings to mind Digital Lëtzebuerg; the program “Fit for start” that is open to foreign and local startups; our launching of a seed fund for financing new innovative companies in the ICT sector; the Interdisciplinary Centre for Security, Reliability and Trust (SnT) of the University of Luxembourg; and the recent inauguration of the Luxembourg Webforce3 school. Not to mention the massive presence in Luxembourg of key players in the sector—real heavyweights of the international digital space.





“STARTUPS BRING US NEW TECHNOLOGIES AND A DIFFERENT APPROACH TO THE CUSTOMER EXPERIENCE”



Karin Schintgen, CEO of BGL BNP Paribas' lux future lab, shares with us what the bank aims to achieve with its startup incubator, as well as what the incubator and bank each gain from the other.

W

HAT IS LUX FUTURE LAB?

This is a unique initiative at its heart. BGL BNP Paribas has decided to impact the social and economic dynamics of Luxembourg by investing, in a targeted manner, in entrepreneurship and education. The lux future lab was, I believe, the first incubator created by a bank in Europe. The two platforms - the entrepreneurial (incubator) on one hand, and the training on the other hand - are aimed at three specific audiences, all located at the intersection of the entrepreneurial process. The first audience is young people between the ages of 16 and 18, who are at the stage where they must begin to choose the direction of their studies. Secondly, we target startup founders when they start their businesses. And the final audience includes those of us who, while working for an employer and regret not having realized our business ideas, decide to start a business.

H

OW, AND TO WHAT EXTENT, IS THIS PROJECT STRATEGIC FOR BGL BNP PARIBAS' ACTIVITIES?

The project is strategic for BGL BNP Paribas and meets the ambition of our institution that wants to be “the bank for a changing world.” In fact, “change” is exactly how the lux future lab positions itself, that is to say, at the level of education, business creation and diversification. It is also strategic for another reason – our bank and its services will be heavily impacted by new technologies. So, it is in our interest to monitor these changes for the bank, for our private clients' businesses, and on behalf of our youth.

I would note also that the BNP Paribas Group now has incubators in many other countries, like France, Belgium, Italy, Turkey and the U.S. In addition, our center for technology and innovation tracking, “L'Atelier,” is busier than ever analyzing trends and the latest developments in disruptive technology from San Francisco to Shanghai, on our behalf as well as on behalf of our customers.

H

OW DO YOU CONCRETELY ASSIST STARTUPS EVERY DAY?

Having met with many startups, we identified five major areas where they need help and resources. These areas include: office and meeting room accommodations, training, professional consulting, development of an international network and funding. For consulting, we brought together a group of professionals around the following themes: legal, human resources, corporate finance, accounting and tax, business development and communications, intellectual property and, finally, IT development. With all these professionals we have agreements providing preferential rates to startups.

T

HE FINTECH SECTOR IS BOOMING. IS IT A STRATEGY OF THE LUX FUTURE LAB TO CONCENTRATE ON THIS AREA?

Lux future lab's strategy is to offer its services to a broad portfolio of startups in different sectors. We welcome startups in fields as diverse as computer games, social networks, ICT, IoT and medical IT. We also try to regularly host social enterprises. That said, over the last two years, we've seen the number of FinTech startups increase



dramatically. They now represent 60% of our portfolio. The FinTech startups are attracted to lux future lab for two principal reasons: first, their proximity to the branch and, secondly, the bank's expertise and network, particularly the international dimension of that network which a large financial group such as BNP Paribas can offer. BNP Paribas is present wherever a startup might want to develop. After defining our service offerings, we are focusing our efforts this year on expansion and accessibility of this very international network for our startups. I think that is our greatest strength.

D OES THE BANK VIEW FINTECH STARTUPS AS A THREAT, OR AS ALLIES?

The bank sees no threat in FinTech, and at most, a challenge. You know, it's easier to be creative when you are very agile, which is not the case of banks that have more heavy regulatory burden, complex IT structures and obligations in terms of customer management and human resources. To help picture this, I like saying that banks are liners when compared to those small speedboats that are startups. It takes a little more time to change course, but we have good resistance to storms, a lot of expertise, including in the famous back-office, so important to FinTech startups. Our goal is to work with startups. Furthermore, in Paris, our various businesses have asked to be introduced to startups that may serve their needs. Some 140 startups presented their projects and ten were selected, including a startup assisted by the lux future lab. Two of our other FinTech startups are currently

working closely with our bank in Luxembourg. I would say that we are allies. Startups bring us new technologies and a different approach to the customer experience. As for us, we bring the experience of back office processes, knowledge of financial markets, rapid scalability capabilities, etc.



W HAT IS YOUR OPINION ON THE CURRENT STATE OF THE STARTUP ECOSYSTEM IN LUXEMBOURG?

Like many others in the world, the Luxembourg ecosystem is boiling. What is different, when compared to other places like London, Paris or Berlin, is that Luxembourg is home to some commonality. I think all the players in the market have the intention to work together to attract the best startups to Luxembourg. There is a real dialogue between the various incubators, the Ministry of Economy and institutions like Luxinnovation and Luxembourg for Finance, who support us, take the initiative, remain very accessible to our startups and do excellent promotional work. I believe we have a coherent and coordinated approach. What the Luxembourg ecosystem must absolutely still develop further is its image abroad. We must better position Luxembourg as a dynamic startup hub.





AN EFFICIENT AND SECURE ICT ENVIRONMENT, ENTIRELY FREE FOR LUXEMBOURG STARTUPS

CMD.solutions offers its IT services free to all ICT startups based in Luxembourg both pre-launch and during their first year. With the CMD.ventures offer, young entrepreneurs can focus entirely on successfully executing their projects.

AN EFFICIENT AND SECURE ICT ENVIRONMENT, ENTIRELY FREE FOR LUXEMBOURG STARTUPS

"Staying true to our model, which is to say to our customers 'focus on your business, we manage your IT,' we decided to go a step further, offering all of our services for free to all people who have the will to create a startup here in Luxembourg," said Vincent Lekens, Managing Partner at CMD.solutions.

A COMPLETELY FREE TOOLKIT

Launched last fall, the young company is directly focused on the needs of small and micro businesses and offers a complete pay per use ICT solution. *"With our cloud offer, a startup does not need to invest in local infrastructure or use many different public clouds abroad to satisfy all of its needs. Instead, it benefits from a single secure solution that can evolve according to its needs, with the guarantee that its data will remain hosted in the Grand Duchy. We will soon get the Made in Luxembourg label,"* added Jerry Wagner, also a Managing Partner at CMD.solutions.

A startup founder who uses CMD.solutions has a complete ICT environment right from the beginning. *"For example, for a startup still in its gestation phase, we can reserve one or more domain names, activate a website and create professional email addresses,"* said Lekens.

FLEXIBLE SERVICE AND HIGH QUALITY

Besides access to virtualized servers, startups also benefit from having access to all of their data, anytime and anywhere in the world through the CMD.box solution.



"Our commitment is to provide solutions that are tailored to our customers' needs and to support our customers in the long run by providing flexible service and high quality. We can very well imagine implementing an ERP through which a startup could develop its business plan or a light CRM solution when the need arises," added Wagner.

Thanks to the experts at CMD.solutions, entrepreneurs can devote themselves entirely to developing their ideas and launching their projects since they don't have to worry about managing their startups' IT. Having a company email address, which CMD.solutions can quickly set up, allows startup founders to exchange information securely and professionally with partners, business angels and banks. Finally, the OPEX offer gives startup founders an affordable and flexible ICT infrastructure that grows with their business needs and helps them save their capital and financing for use on other aspects of their businesses.





GETTING TO MARKET

Succeeding in getting a service or product to market can be a major challenge for startups. Olivier Lemaire, Partner at EY Luxembourg, discusses some of the issues as well as the resources available for entrepreneurs in the EYnovation program.

"Where startups most often encounter difficulty is at the market introduction of the services or products they have developed. Their concept is there, it works, it's nice. Then comes the moment to monetize and create value with it," commented Olivier Lemaire, Partner and Technology, Media & Telecom (TMT) Leader at EY Luxembourg. Earlier this year, the consulting firm introduced a new startup support program in Luxembourg. The new EYnovation program builds on the work of an earlier program developed by several partners over the last 4 years. With the new program, EY gives startups in the Grand Duchy access to its international network dedicated to entrepreneurs. The firm aims to assist ten startups at a time in Luxembourg with their development.

A FAVORABLE ECOSYSTEM

"Luxembourg offers an attractive environment for startups. Today, the ecosystem is able to meet most of their needs," explained Lemaire. He spoke about how technological and innovative startups can rely on an efficient ICT infrastructure as well as on good international connections. He discussed the stable tax environment, as well as the fact that Luxembourg is renowned for being business friendly. In fact, this country meets the requirements of large companies and startups alike. There's one more essential factor that makes Luxembourg ideal for startups: everyone knows everyone. *"When one is confronted with a problem, he can quickly find the person who can help him deal with it and quickly build a quality network,"* remarked Lemaire.

ARE WE WILLING TO PAY FOR YOUR IDEA

All too often, startups focus on creating a product or service without regard to the market. They simply don't check if there's an actual interest in their product or service. *"Very early in their development, startups must consider the marketing of their idea. They must quickly determine if people are willing to pay for their products or services, and evaluate how much people are willing to spend or invest in them,"* explained Lemaire.

The sustainability of a startup depends on its ability to monetize its innovations. *"The first thing a potential investor will consider is whether he, or one of his acquaintances, is ready to buy the product or service presented to him,"* remarked Lemaire. He continued, *"We tend to hear that there is a lack of venture capitalists in Luxembourg. But maybe the real issue is whether there are enough good projects for them to invest in."*

THE NETWORK, A KEY RESOURCE

Through its EYnovation program, EY provides advanced skills to selected startups, helps them refine their ideas and assists with tax and accounting matters. Above all, the consulting firm aspires to use its integrated network to benefit the entrepreneurs. *"This network is key, inasmuch as it allows exchanging ideas and expectations about market reality, the startups in our program can often get access to the market earlier than most. When we like an idea, and think it can be helpful to a client, we will certainly recommend the startup to our client. Sometimes we can use a startup's product or service for our own needs. Luxembourg, with its multicultural environment and location in Europe, is an excellent market for testing an idea and convincing early customers and investors of the concept,"* concluded Lemaire.





Alexandre Rochegude,
FinTech Evangelist & KPMG Partner.

WHEN IT COMES TO LUXEMBOURG

In Luxembourg, the KPMG Hub for Entrepreneurs gives FinTech startups the tools and network they need to succeed within Europe and abroad.

ALEXANDRE ROCHEGUDE, CAN YOU EXPLAIN WHAT THE KPMG HUB FOR ENTREPRENEURS IS?

The KPMG Hub for Entrepreneurs is KPMG's FinTech incubator. It seeks to guide and help innovative companies in the field. Launched in June 2015, during the KPMG Beach event, our hub already has a growing membership and connects all the actors of the startup ecosystem. Members include accelerators, partner companies that provide services to innovative businesses, financial institutions, large enterprises, private and public organizations, as well as investors.

COMPARED TO OTHER STARTUP SUPPORT PROGRAMS, HOW DO YOU POSITION YOURSELF?

We do not want to reinvent what others do very well. We work with organizations that will provide services to startups. For example, we do not have workspace available for the startups, but we work with incubators and accelerators that do. We do not limit ourselves to working with startups that are already established. Instead, we also look at startup projects that are still just ideas. Another very important point is the fact that we focus on networking. We want to enable startups to be able to meet the right people and companies to which they can present their products. It's crucial for entrepreneurs. Our startups have the opportunity to talk directly to the decision makers and are thus able to close contracts without wasting time. It is a form of support that you find much more frequently in the U.S. than in Europe.

COMES TO FINTECH, BIG MUST STEP UP ITS GAME

HOW DO YOU SELECT THE STARTUPS FOR YOUR PROGRAM? WHAT CRITERIA DO YOU USE?

We analyze the standard criteria that investors use to make their decision to invest or not. We analyze all the components of a good business plan: the product or service and how it is different from what already exists in the market; a market analysis including details of competitors and market share; a team analysis, examining not only the team members' experience, but also their enthusiasm and involvement; how the product or service will be sold; the SWOT analysis; and the financial plan. There is a subjective side in the assessment of the product as well as the team. It is necessary that an affinity exists between the startup members and the team that supports them. There needs to be a real desire to work together. To be useful to a startup, we have to be able to work together closely over a period of at least one year.

WHAT SERVICES DO YOU OFFER?

The KPMG Hub for Entrepreneurs acts as a one-stop shop. It offers customized services, support by an experienced team of entrepreneurs, as well as access to a large network – the worldwide KPMG network. Beyond that, it also combines the services of KPMG and our partner companies to offer flexible support to technological companies, enabling them to build and manage their organizations, remain well financed and to expand both locally and abroad.

DO YOU PLAN TO DEVELOP THE KPMG HUB FOR ENTREPRENEURS WORLDWIDE IN OTHER KPMG OFFICES?

Our Luxembourg hub serves as a gateway to connect startups in Luxembourg to Europe and the rest of the world. By helping startups gain access to the numerous opportunities available to them in Luxembourg, which has a strong financial sector and unique corporate culture, we serve as a launching pad for startups

looking to grow big. And, indeed, the KPMG Hub for Entrepreneurs is one of the many initiatives KPMG Global has implemented revolving around the growing FinTech industry.

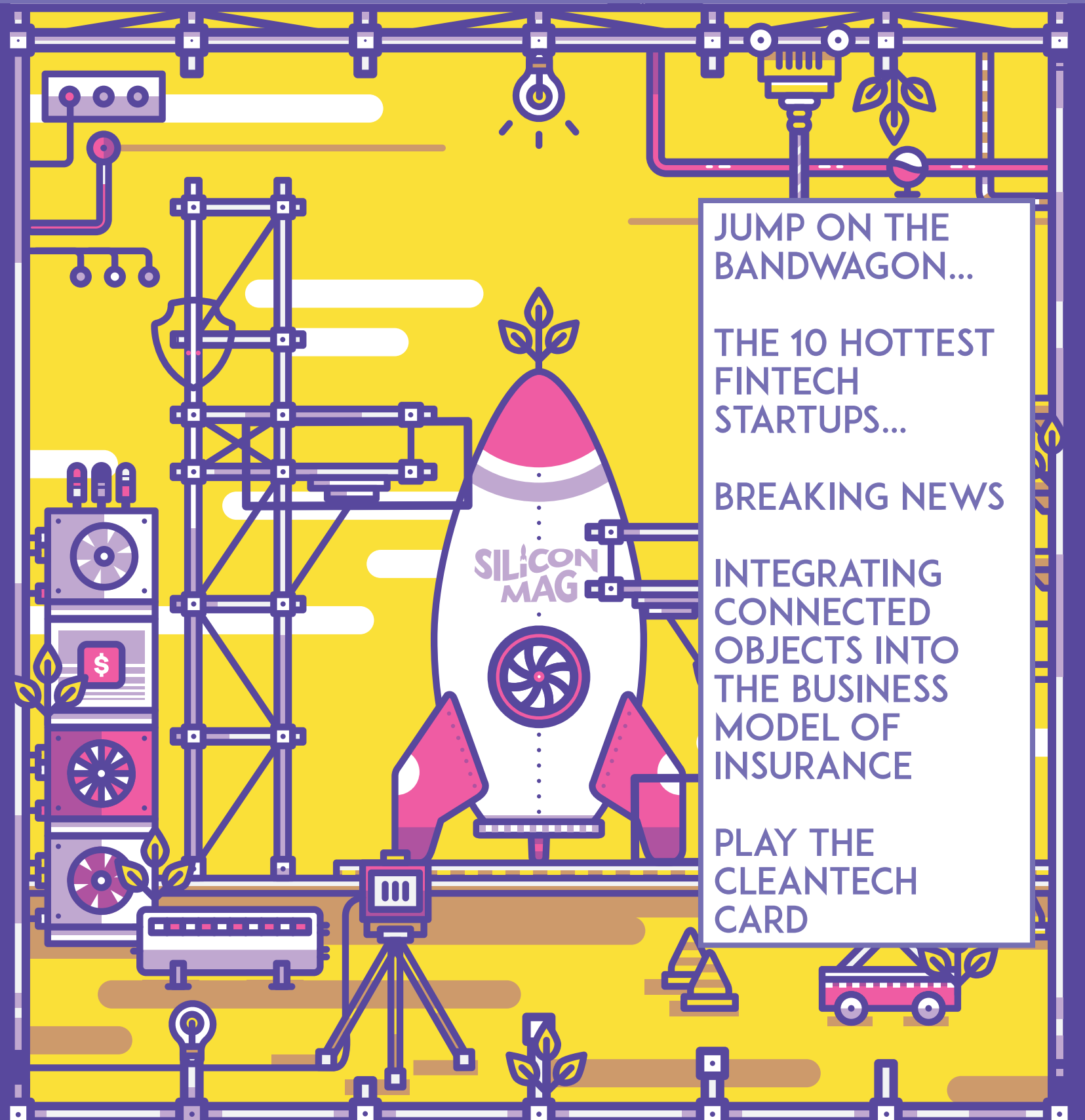
WHAT IS YOUR OPINION ON THE CURRENT SITUATION OF FINTECH IN LUXEMBOURG?

In Luxembourg, the number of FinTech players is growing rapidly and Luxembourg policymakers are increasingly aware of the need to create a favorable environment for their development. This awareness has enabled a large number of very interesting and promising initiatives to emerge. However, there is still a lot of work to do. We must continue to work with entrepreneurs, listen and implement structural reforms that will promote Luxembourg's appetite for entrepreneurship. When it comes to FinTech, Luxembourg has a real card to play but may have to step up its game and be more aggressive in order to compete with other FinTech hubs like London, for example.

WHAT IS IT ABOUT LUXEMBOURG IN PARTICULAR THAT SPURS THE DEVELOPMENT OF THE FINTECH INDUSTRY AND MAKES THE COUNTRY A SUCCESSFUL DIGITAL TRANSFORMATION HUB?

In addition to its local market, Luxembourg is a hub for startups that want to grow across Europe. The country has a unique socio-economic stability. It is open to innovation and has a first-class IT infrastructure. Luxembourg is one of the leading financial centers in Europe and there is effective oversight of the financial sector. The KPMG Hub for Entrepreneurs team brings together both former entrepreneurs and various professionals from the consulting world. This unique combination allows us to use a multidisciplinary approach and tailor our program to the unique needs of each startup.





JUMP ON THE
BANDWAGON...

THE 10 HOTTEST
FINTECH
STARTUPS...

BREAKING NEWS

INTEGRATING
CONNECTED
OBJECTS INTO
THE BUSINESS
MODEL OF
INSURANCE

PLAY THE
CLEANTECH
CARD



JUMP ON THE BANDWAGON...

In case you have been hibernating over the last year and have missed what is now making the Luxembourg financial center pulsate, take note: it contains just 7 letters and it's called... FinTech! The Politicians and institutional organizations, which include foremost, Luxembourg for Finance and the CSSF, are working hard to put the country on the European – and world – stage for innovative ecosystems in this area. We really hope they have more success than Lee Sedol, the Korean Go player champion who recently lost four out of five games to AlphaGo, Google's artificial intelligence Go-playing computer system.

Initially, Luxembourg may have seemed like just a promised land for FinTech startups who wanted to shake up the financial sector. These startups would benefit from the local government's appreciation and awareness of the digital opportunities created by FinTech startups. They could find a large number of potential B2B clients here. Being based in Luxembourg they could more easily access the European market. And since the regulatory environment in Luxembourg is optimal for helping the FinTech sector grow, FinTech startups would feel that Luxembourg would be a safe choice for developing their businesses.

However, Luxembourg is certainly turning into a full-fledged FinTech hub. Now, Luxembourg will have to meet a few challenges to reflect and nourish the FinTech sector's growth. It is important, for example, that regulation not be too strict, and not adopted too slowly. We jumped on the FinTech bandwagon, a sector ripe for development in Luxembourg, and now we need to focus on the direction in which we take the sector's growth.

Luxembourg essentially missed the crowdfunding bandwagon. In a country such as Luxembourg, the ability to create equity crowdfunding platforms and attract investors across Europe, should have been possible and even a good match for the country. There was NUBS, a promising platform based on the "gifts and rewards" model. However, in a finance center that serves sophisticated investors, whether professionals or individuals looking for return on investment, it might have been better to create a regulatory environment where other crowdfunding formulas would have had the

opportunity to emerge. It is too bad that Luxembourg missed the boat when it came to crowdfunding.

But let's get back to FinTech! Besides, Luxembourg should not be a follower and hop on every bandwagon. Rather, it should be a leader in areas where it can best excel. And it is clear that the country cannot support and promote equally every sub-industry associated with FinTech. There are simply too many: mobile payments, cyber security, encrypted currency, virtual currency, crowdfunding, lending, data analysis and management... We need to clearly outline Luxembourg's FinTech priorities after assessing its unique characteristics, and then articulate and publicize the country's strengths and chosen sub-industries.

Meanwhile, the enthusiasm generated over the last year and a half around that word FinTech continues to rise. More and more Luxembourg startups are playing their cards right. It is the same for many foreign startups which, thanks in particular to licenses issued by the CSSF, such as the license for an electronic money institution, see Luxembourg as an ideal platform from which to expand their businesses in Europe.

At the FinTechStage event, held in early February 2016, the Minister of Finance, H.E. Pierre Gramegna, announced the future development of the LHoFT – Luxembourg House of Financial Technology. The LHoFT will be for the Luxembourg FinTech sector what Level39 is for London's technology startup sector. Since there are no 39-floor buildings in Luxembourg, LHoFT will probably be built a bit closer to the ground and entrepreneurs, both literally and figuratively.

Luxembourg for Finance seems to be pulling all the actors - institutional, public and private - in the same direction, helping the FinTech sector to grow. Luxembourg is on the right track.





THE 10 HOTTEST FINTECH STARTUPS...

Is FinTech just a fad or is it here to stay? FinTech startups are reshaping the financial sector and Luxembourg is the place for FinTech startups to be. As the top private banking center in the Eurozone and second largest in the world, startups in Luxembourg can easily get access to more than 150 banks and a thousand investment funds. Having this mass of potential clients and partners in such a tiny area is unique...

BIRDEE

The startup offers an online discretionary portfolio service for mass affluent investors. Through a combination of algorithms, the service lets investors choose a portfolio, created by the startup's experts, that best meets their expectations and risk profiles, and that, in function of these, is constantly optimized in order to provide the best return. – See more at birdeeinstitutional.com

DIGICASH

The startup is a mobile payment technology specialist. Its complete suite of customizable apps and platforms enables banks and the payments industry to set up full-featured mobile payment products in a very short period of time. – See more at digicash.lu

GOVERNANCE.IO

The startup offers a software solution for investment fund professionals who need to oversee and manage complex investment fund structures. The software acts as a central repository for all of the fund data, a document management system and a workflow management tool. The startup is also releasing a third-party due diligence module. – See more at governance.io

KYC3

The startup aims to bring sweeping change to the compliance market. The startup helps its clients avoid spending hours using search engines or contacting background screening companies to review potential clients. In other words, it simplifies the due diligence process and provides interactive reports that help companies make important decisions. – See more at kyc3.com

NEURODECISION

Based on numerous research results in behavioral finance, the startup has developed an online test allowing them, through a complex algorithm, to define, with reliability and precision, the risk profile of investors. With thousands of investor profiles in its database, and partnerships with major financial institutions, it is one of the first movers in KYC behavioral data processing. – See more at neurodecision.com

NEXVIA

The startup has introduced new innovative personal finance tools for private individuals engaging in property transactions. The platform provides users who are looking to buy, sell or rent property with financial technology tools that facilitate their investment decisions. – See more at nexvia.lu

OLKYPAY

The startup is a new payment service provider. The company has developed a new transaction platform integrating a wide variety of payment methods: direct debit or debit, interbank payment, transfer and credit card. It is offering greater autonomy to enterprises and facilitates the receipt of invoices. – See more at olkypay.com

PAYCASH

The startup developed a platform that enables businesses to process payments in the most convenient way without limitations of time and place. It offers a mobile payment solution, as well as an e-money solution, crypto-currency solution, and voucher and loyalty solution. – See more at paycash.eu

SCORECHAIN

The startup intends to offer all the tools needed to build trust in the Bitcoin/Blockchain ecosystem. The Bitcoin compliance solution currently provides market data and analysis for Bitcoin transaction stakeholders. In the future, the startup plans to offer tools for digital asset management and smart contracts. The goal of the startup is to create the Big Data platform of the "Blockchains." – See more at scorechain.com

SESAMM

The startup developed financial forecasting algorithms based on the analysis of data from social networks. They provide banks and hedge funds with financial indicators that help to analyze stock indexes and make investment decisions. – See more at sesamm.com



BREAKING NEWS

Luxembourg's FinTech ecosystem is on the rise. Do you know exactly what FinTech is? Do you know how to find FinTech communities? Get the latest FinTech and startup news on siliconluxembourg.lu.

COMMUNITIES

FINTECH LUXEMBOURG MEETUP GROUP

This community has more than 550 members on the social network Meetup.com. In this group, you can find information on all of the public events organized in Luxembourg related to the FinTech industry.

@FINTECHLUX

FinTech Luxembourg also has a presence on Twitter, where they have more than 1,400 followers. Get the latest FinTech news in Luxembourg, instantaneously.

LINKEDIN

FinTech Luxembourg, Bitcoin Community, and FinTech Virtual Currencies in Luxembourg are a few of the FinTech groups, with between 100 and 300 members, relaying information on the professional networking site LinkedIn.

MORE ON MEETUP

Luxembourg Bitcoin Meetup and Luxembourg Crypto-finance Meetup are two more FinTech communities organizing regular events in Luxembourg.

WHAT'S HOT...

LHOFT...

During the last edition of the FinTechStage Luxembourg event, H.E. Pierre Gramegna, Minister of Finance, presented the concept of the future hub for FinTech and innovation: LHOFT – an acronym for Luxembourg House of Financial Technology. Work on the new building should commence later in 2016.

FINTECH

The financial services industry is facing a digital disruption that is reshaping the sector. FinTech – an acronym standing for Financial Technology – is becoming a buzzword and related events are cropping up all over the place. According to the Wharton FinTech blog, "FinTech companies cover a wide range of sub-industries, from crowdfunding and peer-to-peer lending to

algorithmic asset management and thematic investing, payments, data collection, credit scoring, education lending, digital currency, exchanges, working capital management, cyber security..."

LUXEMBOURG'S FIRST COMPANY ESTABLISHED WITH BITCOINS

Hol Ventures is the first company in Luxembourg to be set up with a payment-in-kind to meet the required share capital. The company was created with 54 bitcoins.

SNAPSWAP GRANTED THE FIRST BITLICENSE EUROPE

The company has been granted a license to provide services as a regulated payment institution by the Minister of Finance of the Grand Duchy of Luxembourg. The license allows SnapSwap to offer payments, remittances and currency exchange services utilizing modern cryptographic technologies, crypto-currencies and Internet protocols, such as Blockchain and open ledger consensus. The company started basing its operations for the European Union out of Luxembourg in January.

>>> #FTSLUX16 On February 18, more than 500 participants attended FinTechStage Luxembourg...



Packed conference room.



Matteo Rizzi (FinTechStage).



Panel.

INTEGRATING CONNECTED INTO THE BUSINESS MODEL



WHAT IS INSURTECH?

Insurance Technologies – InsurTech – is a field of activity in which companies are using new technologies to enhance and deliver new insurance products and services.

Technological changes are sweeping the world of insurance. Daniel Frank, COO of the Baloise Group in Luxembourg, discusses those changes.

W

OULD YOU KINDLY INTRODUCE THE BALOISE GROUP TO OUR MAGAZINE READERS?

The Baloise Group has been in Luxembourg for 125 years and is active in the fields of local and international life insurance, and non-life insurance. The company is headquartered in Basel, Switzerland and currently employs 350 people in Luxembourg.



ABOUT MOTION-S

Motion-S is a Luxembourg startup - University of Luxembourg spin-off and resulting from a project supported by the Fonds National de la Recherche (FNR) - building smartphone-based telematics solutions to make the driving experience more efficient, safer and smarter. Its products work with preferred OBD devices that can be plugged into the standard diagnostics port located inside the vehicle under the dashboard.

W

HAT NEW TECHNOLOGIES ARE CHANGING YOUR CORE BUSINESS?

Technological developments, such as the emergence of the Internet of Things (IoT), open up entirely new possibilities for prevention and safety. For example, we now can monitor a home remotely and alert a homeowner in real time when a storm approaches. This should logically lead to a reduction in the amount of any damage sustained. The connected world is still early in its evolution, but insurers need to consider all of its possible applications to the industry, so that they can better advise their customers as to how to use connected devices to protect their property and minimize their losses. IoT also offers the opportunity for the insurer to better understand the needs of its customers and to offer the best services and products at the right times. This, however, requires an examination of the laws protecting personal data and must take into account the technological developments as well as consumer sensibilities.

H

OW DO YOU DEAL WITH THESE NEW TECHNOLOGIES? HOW DO YOU INTEGRATE THEM INTO YOUR CORE BUSINESS?

In 2015, we launched a mobile application called Game of Roads. This application allows the user to evaluate and improve his behavior on the road through technology built into his smartphone that can measure braking,



acceleration, cornering, pace, etc. It ultimately allows us to educate users on road hazards and potentially reduce accidents. Furthermore, our application will evolve in 2016 and put even more of an emphasis on safety. We are very open to integrating these new technologies into the heart of our business, which always includes keeping our customers as safe as possible.

W

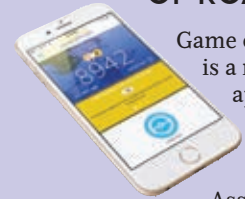
HAT ARE YOUR AMBITIONS AND GOALS REGARDING YOUR PLAN TO DEVELOP AN INTERNAL OPEN INNOVATION APPROACH AT BALOISE?

We want to include as many employees as possible in our reflections on innovations that impact our business. It is clear to us that by putting our heads together and discussing lots of different ideas, we are able to implement better ideas. By involving our employees in our innovation projects, we aim to create an internal energy and strengthen the pride of our employees. These innovative projects are mainly oriented toward enhancing our customers' experience, both in terms of making their lives more secure and simplifying their contact with Baloise.

OBJECTS OF INSURANCE



ABOUT GAME OF ROADS



Game of Roads is a mobile application, launched by Baloise Assurances

Luxembourg, which uses gamification to challenge drivers in a fun way to evaluate and improve their driving. Activated before each journey, the app allows a driver to view his driving score, analyze his road book and improve his driving weaknesses, all while gaining as many badges as possible to become the best driver in the country! A summary in figures: 7,000 downloads, 400 users per day on average, 4 million km covered. Game of Roads won the first Luxembourg Mind & Market award.

IN THIS CONTEXT, WHAT IS YOUR RELATIONSHIP WITH INNOVATIVE STARTUPS? IS IT EASY TO PARTNER WITH THEM?

We developed Game of Roads with a Luxembourg startup called Motion-S. We met some very good people, highly motivated and, most importantly, very friendly. This allowed us to launch this project in a very short time, at least much shorter than many other projects happening across the company. There are many clichés circulating against the founders of start-ups: insanity, lack of organization or reliability... Working with Motion-S we found just the opposite.

WHERE DOES THE INSPIRATION TO INNOVATE AND MAINTAIN YOUR COMPETITIVENESS COME FROM? ARE NEW PROJECTS DEVELOPED INTERNALLY?

In addition to involving our employees in innovation projects, our internal innovation team benefits from using ideas developed externally as well. We do not have the internal resources to implement 100% of the research and development. Our goal is to use the technology that is emerging around us to enhance the client's security and make it easier to interact with Baloise.

GOOGLE'S SELF-DRIVING CAR'S COMPUTER HAS JUST BEEN RECOGNIZED AS A DRIVER. HOW DOES A SECTOR WHOSE BUSINESS MODEL HAS NOT MUCH EVOLVED IN 50 YEARS FACE THESE INNOVATIONS?

We are following the topic of the autonomous car with great interest. The question is no longer whether the autonomous car will become the standard, but rather when. Autonomous cars will have a huge impact on the auto insurance market. The frequency and severity of road accidents will decrease, thus also the volume of our insurance premiums. But all this is in the interest of the client, who will benefit from increased security. The insurer will have to reposition itself, working more on prevention and support services. Our business will certainly not disappear, but it will have to adapt to technological developments to better serve customers and meet their expectations, which are changing as well.

MORE BROADLY, CONNECTED DEVICES ARE OCCUPYING MORE AND MORE SPACE IN OUR HOMES. WHAT DOES THAT CHANGE FOR THE INSURANCE INDUSTRY?

Home automation will allow the insurer to provide prevention and assistance services, provided that it has access to the data transmitted by the connected objects. When the insurer is informed of the risk of the occurrence of a disaster, it can act preemptively or, if damage has already been avoided, it can send faster support services. For example, connected devices can detect the age of the pipes feeding the washing machine. Using this information we can replace the pipes preventively and avoid water damage. Home automation can thus strengthen the link between the insured and the insurer and enable the insurer to intervene to prevent a disaster. We believe that we are well positioned to provide this service because we have great expertise in risk management, assessing damage and handling incidents. Although, today, insurance products in Luxembourg do not yet access data from connected objects, they certainly will in the future, as we are already seeing it happen abroad.

WHAT OTHER INDUSTRIES ARE YOU WATCHING CLOSER? AND WHY?

There are currently many developments, in areas such as cybercrime and the sharing economy, which will give rise to new risks for customers. On the other side, technologies such as telematics and home automation will ensure greater security for our customers. Finally, digital mobility will lead to greater simplicity of relations between the insured and the insurer. We follow all developments with great interest while at the same time launching practical initiatives, such as Game of Roads. This experience with Game of Roads has allowed us to concretely evaluate how we can use such technologies to benefit our customers. We, therefore, find ourselves in the midst of a phase of significant changes... and it's exciting!



PLAY THE CLEANTECH CARD



WHAT IS CLEANTECH?

Clean Technology – CleanTech – involves using technology and new business models to deliver products, services and processes that harness renewable materials and energy sources, reduce waste and cut or eliminate emissions.



ABOUT APATEQ

Apateq engineers and manufactures custom designed oil-water separation systems for oilfield operators, compact wastewater treatment plants for demanding applications and pre-treatment systems for industrial wastewaters. The company's goals are focused on environmental protection, water conservation and client satisfaction.

From the French Riviera, where he is Honorary Consul of the Grand Duchy of Luxembourg for the Alpes Maritimes and Hautes Alpes, Cyril Dary promotes the development of business based on eco-technologies. In his view, Luxembourg has many assets to enable startups active in this area to make a sustainable impact.

W

HAT IS YOUR ROLE FOR TEAM CÔTE D'AZUR?

My role is to promote the French Riviera abroad as a center for businesses in the eco-technologies or "CleanTech" sector, as well as in the services sector in a more broad sense, and to support innovative businesses in the territory. Our services help companies set up R&D centers, engineering offices – for example, in the smart grid and renewable energy sector – headquarters, training centers or customer support centers, which are also called "call centers." I also put a lot of energy into organizing the international Innovative City forum, which is held annually in Nice every June and is dedicated to topics concerning sustainable, intelligent and connected cities. I also had the honor and the pleasure to welcome a significant delegation of business leaders from Luxembourg led by the Secretary of State for the Economy and S.E.M. Ambassador.

A

ND HOW WOULD YOU DESCRIBE YOUR ROLE FOR LUXEMBOURG IN THE AREA?

I am the Honorary Consul to the eastern part of the Provence-Alpes-Côte d'Azur region. In this context, my primary mission is to offer assistance to citizens of Luxembourg who are in my district. This also helps strengthen and develop economic relations, as well as tourism and culture exchange, between the Grand Duchy and the PACA region. In recent years, Luxembourg has

moved from being the 6th largest investor on the French Riviera to being the 4th, especially in the high-tech field of health and environment. I am currently working to help implement new Luxembourg projects in this region.

Y

OU ARE AN EXPERT IN CLEANTECH. COULD YOU TELL US WHAT IS BEHIND THIS CONCEPT?

This is a very broad concept, which includes all technological innovations and services aimed at preserving the environment. This includes products and services in the field of renewable energies, the mastery of energy consumption (otherwise known as energy efficiency), as well as innovations in the areas of water, air, noise, soil and waste.

L

S CLEANTECH A PRIORITY FOR LUXEMBOURG?

This is a sector of the economy that is growing dramatically in recent years worldwide, with a potential to create lots of jobs. It is still hard to quantify exactly how many jobs, but the number looks very promising. The Grand Duchy has deep interests to develop this sector, as well as the strengths to support its development.



W

HAT (FRANCO-) LUXEMBOURGISH STARTUPS NOW INNOVATE IN THIS AREA?

Off the top of my head, for Luxembourg, I would cite Apateq, a specialist in water treatment processes and wastewater. It has once again distinguished itself by making it into the Top 100 Best Global CleanTech companies in 2015. On the French Riviera, Ignilife, a startup created in Luxembourg and that has just settled in the biggest technology park in Europe in Sophia Antipolis, has developed an e-health prevention application. There's also the French biotechnology group Eurofins, headquartered in Luxembourg, which has installed a hydrological laboratory in Grasse near its fine chemicals consumers.

D

DO YOU THINK CLEANTECH IS A PROMISING SECTOR FOR LUXEMBOURG?

The Grand Duchy has many advantages for the development of CleanTech locally: a renowned IT sector with a reliable and powerful internet network, many data centers, quality infrastructure, its international airport, motorway and rail network, which all centrally position the country in Europe and place it near decision-making centers, and a highly international environment. The country has all the resources to develop new sectors including CleanTech.

I

IN WHICH SPECIFIC AREAS OF CLEANTECH SHOULD LUXEMBOURG INNOVATE/INVEST?

One is the area of Smart Buildings considering the innovative players in Luxembourg such as Neobuild, and the national excellence rewarded at the margins of COP 21 with three exemplary buildings awarded. I also would say eco-design, which today can be extended and generalized to the systemic circular economy. The Luxembourg Government is highly interested in it and its eco-innovation cluster widely promotes this sector. These are two sectors, among others, in which Luxembourg has a major role to play and their development is expected to create value-added jobs.

W

HAT ARE THE MAJOR TRENDS AND THOSE SECTORS EMERGING IN THIS AREA?

In general, I've been observing a concentration in the industry due to many mergers and acquisitions. The major players tend to absorb smaller ones and startups. In terms of growing sectors, the "Smart City" sector is really on a roll. It covers a lot of areas including energy production from renewable energy sources, responsible consumerism, energy storage and sustainable mobility.



ABOUT IGNILIFE

Ignilife is a mobile and web application specialized in the prevention of chronic diseases. The startup says more than 3 million people already have access to its prevention platform in France and Switzerland. The startup recently announced completion of a first round of funding in the amount of €1.4 million from Malakoff Médéric, a supplementary healthcare insurance provider.



ABOUT NEOBUILD

Neobuild is Luxembourg's first and only center for technological innovation in sustainable construction. The Neobuild Innovation Center is a Living Lab and incorporates more than 100 materials, products and systems. This zero-energy building offers many possibilities in terms of monitoring and large-scale tests.





FINTECHSTAGE LUXEMBOURG'S STARTUP INVESTOR LAB



On February 17 and 18, Luxembourg hosted its largest FinTech conference to date. More than 500 participants attended FinTechStage Luxembourg, an event bringing together industry and government decision-makers interested in the accelerating digitalization of financial services. On February 17, a closed workshop session, bringing together startups, coaches, investors and institutions, was organized at Technoport. Twelve startups got the chance to pitch and receive direct feedback from the audience and the jury. Silicon Luxembourg attended this Startup Investor Lab session just for you...



Ready for the FinTechStage Innovation Lab.



Lázaro Campos (FinTechStage).



Bert Boerman (Governance.io).



Diego De Biasio (Technoport).

THE TRUE ENTREPRENEUR
IS A DOER,
NOT A DREAMER.

UNKNOWN



Claire Calmejane (Lloyds Bank), Roberta Profeta (Intesa Sanpaolo) and Simon Taylor (Barclays).



Ruth Foxe Blader (Allianz Digital Corporate Ventures).



Pierre Gérard (Scorechain).



Nicolas Mackel (Luxembourg for Finance).



Michele Gallo (Ministry of the Economy).



Matteo Rizzi (FinTechStage).



Pierre Clément (Nexvia).



Jonathan Prince (Digicash).



On January 26, Business Club France-Luxembourg – set up less than a year ago by the Luxembourg Embassy to France – organized, in partnership with Silicon Luxembourg, a conference about the French and Luxembourgish ecosystems for startups. Charles-Louis Machuron, the founder of Silicon Luxembourg, conducted four panels. Panel 1: Guidance and support for startups and innovative companies, with Laurent Federspiel (Luxinnovation) and Cyril Dary (Team Côte d'Azur). Panel 2: Research & development and the links with the business world, with Benoît Otjacques (LIST) and Thierry Jean (Materalia). Panel 3: Startup spirit, with Bruno Renders (Imsim / Neobuild) and Grégory Herbé (MyJobCompany). Panel 4: Ecosystems for innovation, with Diego De Biasio (Technoport) and Marie Tribout (Innovation Responsable / Groupe La Poste). A hundred people attended the event in the cozy home of Luxembourg's ambassador to France.

SILICON DUCHY MEETS FRENCHTECH



Charles-Louis Machuron (Silicon Luxembourg), Laurent Federspiel (Luxinnovation) et Cyril Dary (Team Côte d'Azur).



S.E. M. Paul Dühr (Ambassade du Luxembourg en France).



Thierry Jean (Materalia).



Audience paying close attention to the discussions.



Charles-Louis Machuron (Silicon Luxembourg), Bruno Renders (Imsim/Neobuild) et Grégory Herbé (MyJobCompany).



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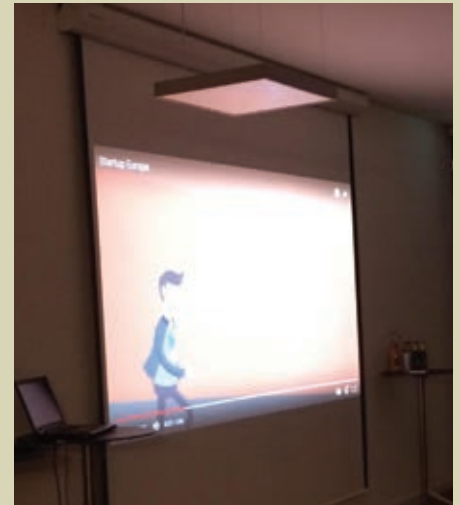


Many global initiatives have been created to celebrate entrepreneurship. Typically, such events follow the Silicon Valley format (keynote motivational speeches, networking sessions, etc.) However, this traditional format is missing something critical for a startup event held here. The local policy-making of regional governments plays a big role in shaping European startups. From helping entrepreneurs incorporate a company, to providing grants or tax breaks, European regional governments are key players. That is why it is critical to include the regional governments in this conversation and why the Startup Europe Week concept was launched. Steve Glange (Startup Grind Luxembourg) and Charles-Louis Machuron (Silicon Luxembourg) joined forces to set up the first edition at nyuko's on February 4.

STARTUP EUROPE WEEK LUXEMBOURG



Sit down please!



Video introduction of SEW Europe.



Audience paying close attention.



Steve Glange leading the debate.



Crowd of entrepreneurs.



Nicolas Buck (nyuko) introducing Start-up Nation Luxembourg



nyuko hosted the SEWLUX16.

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HOW WE MET SHEENA LINDAHL

Sheena Lindahl is the co-founder and CEO of Empact, an organization facilitating a culture of entrepreneurship in communities across the world through exposure, celebration and early-stage startup support. In February 2016, Lindahl spent a week in Luxembourg running entrepreneurship workshops, hosted by the United States Embassy to Luxembourg, for the female students at two local schools. On February 26, Silicon Luxembourg's founder, Charles-Louis Machuron, had the pleasure of personally welcoming the young and successful entrepreneur, speaker and author to Luxembourg when he interviewed her in front of a live audience at nyuko. Lindahl delivered great advice and shared her own experience – from failure to success – to the group of enthusiastic entrepreneurs gathered at the event.



Nyuko's open space.



Sheena Lindahl (Empact) and Charles-Louis Machuron (Silicon Luxembourg).



Dot Bekker (The Dot Effect) and Sheena Lindahl (Empact).



Wojtek Podsada (Skype).



Buffet lunch with entrepreneurs.

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