

Press release

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Another step towards Luxembourg Start Up Nation!

BIL and nyuko have joined forces to support innovative businesses

Banque Internationale à Luxembourg SA (BIL) and nyuko recently formed a partnership aimed at providing start-ups with the resources they need to develop in Luxembourg.

Innovation and support for the development of the national economy are the cornerstones of the BIL2020 strategy, which the bank launched in April 2015. By supporting nyuko and working alongside experts from its network, BIL is once again demonstrating its strong commitment to innovative companies.

Obtaining financing is a crucial and complex stage in getting a business project off the ground. The two partners will work hand in hand in order to provide entrepreneurs with the financial resources needed to grow. On a regular basis, nyuko will liaise with BIL to assess funding plans, including those that may qualify for the European Investment Fund's InnovFin initiative. BIL will offer its range of funding and support services to entrepreneurs from the nyuko community. The bank will take part in the nyuko learning programme in order to provide information on the various financing options and advise entrepreneurs when the time comes to present their plans to investors. Beyond the funding aspect, the two partners will work together on important matters which will help to improve the start-up environment in Luxembourg.

Nicolas Buck, chairman of nyuko's board of directors, had this to say: *"I welcome this important alliance with BIL, one of our founding partners, to help innovative businesses. This partnership reflects a shared vision, and it is through our combined momentum that we will lay the foundations of a new economy. Large private firms have a key role to play in this transformation of our economy"*.

This partnership rounds out BIL's range of services for founders and directors of innovative companies. Its *BIL Start* service enables it to support them at every stage of their development and give them access to the various framework programmes in which the bank is taking part. Alongside the Ministry of the Economy, BIL is also one of seven investors in the seed fund for start-ups launched in December 2015. Also, BIL was the first Luxembourg bank to sign the InnovFin guarantee agreement for innovative SMEs as part of the European Fund for Strategic Investments (EFSI) in July 2015.

"We are firmly committed to working with entrepreneurs to provide financing solutions that are as innovative as the projects they develop. We share nyuko's vision and were won over by their plans. It is essential for key players like us to work together and encourage business creation, thereby strengthening the country's economic development," said Marcel Leyers, Member of the BIL Management Board and Chief of Corporate and Institutional Banking of BIL.

By joining forces, nyuko and BIL are helping to enhance an ecosystem favouring the emergence of innovative companies in Luxembourg.

About Banque Internationale à Luxembourg (BIL):

Founded in 1856, Banque Internationale à Luxembourg (BIL) is the oldest private bank in the Grand Duchy. It has always

played an active role in the main phases of development of the Luxembourg economy. It currently operates in retail, private and corporate banking, as well as on financial markets. Employing more than 2,000 people, BIL is present in the financial centres of Luxembourg, Switzerland (since 1984), Denmark (since 2000) and the Middle East (since 2005).

About nyuko:

A public-private partnership launched in 2015, nyuko's goal is to allow the Luxembourg Start-up Nation to take its place in the global race for innovation. Championing the entrepreneurial landscape and unearthing start-ups, nyuko is revolutionising support for entrepreneurs (training, workshops, coaching, mentoring, funding, introductions, etc.) and building bridges between the traditional economy and the new economy emerging during the third technological revolution – digital.

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