

A CASE OF THE CHICKEN AND THE EGG

With local start-ups in the headlines for major funding success and new government initiatives being launched, what is the outlook for Luxembourg's tech scene in 2016?

Technology, known locally as ICT, has been a key focus of the national government over the last decade, gaining particular momentum with the launch of the Digital Lëtzebuerg initiative in 2014, which aims to consolidate the Grand Duchy's position in the sector. As part of this effort, the state recently announced the new ICT Seed Fund, backed by €19.2m in public and private funds to finance innovative new tech businesses.

The fund will provide venture capital to promising start-ups that have reached the proof of concept stage in ICT sub-sectors, which are a priority for the government, including financial technology (fintech), big data and e-health. With new options such as this, is it really getting easier for Luxembourg start-ups to access funding?

Patrick Kersten, CEO of Doctena, an online booking system for medical appointments operating in Luxembourg and several other European countries, says: "It's never been as easy as today to launch your start-up in Luxembourg. There is a lot of cash, and people willing to trust you to start something new." The company recently secured €4.5 million in funding from a mix of sources, including private investors, business angels and a long-term loan from BIL.

OFFICIAL SUPPORT

Kersten, who is also behind well-known real estate platform atHome, finds the government's support schemes especially valuable--Doctena qualified early on for support from both the Ministry of the Economy and Luxinnovation as part of the



