

Media information

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BMW GROUP FINANCIAL SERVICES LAUNCHES INNOVATION LAB IN THE UK

- **Website now open for applications from young start-up companies**

BMW Group Financial Services, the retail and commercial finance provider, has today launched the Innovation Lab in the UK, an opportunity for early-stage start-up companies to partner with the company. Designed specifically to discover new technologies that can help deliver new and improved services to its customers, the company's initiative is the first of its kind in the automotive financial services sector.

Run in partnership with L Marks, a corporate innovation specialist and investment fund, the Innovation Lab has been developed to attract young companies with disruptive technologies that can be used to speed up development of new financial services products and bring them to market faster. Applications are now being invited and start-up companies have until 31 July to submit their application on the Innovation Lab website www.bmwinnovationlab.co.uk.

Mike Dennett, CEO, BMW Group Financial Services, UK said: "The Innovation Lab provides a great opportunity for us to get a different perspective on our business and generate new ideas more quickly. It is a very different approach and one which will allow us to explore customer-focused initiatives from young, energetic and talented small companies while at the same time offering them the chance to gain exposure to a range of experienced mentors and potential investors."

Stuart Marks, technology entrepreneur and Chairman of L Marks, said: "Innovation Lab is an unprecedented opportunity for promising start-ups to get access to a leading provider of automotive finance and insurance products and solutions, BMW Group Financial Services in the UK. I believe that this kind of intense engagement with the company over a 10-week period will enable start-ups to build a deep and meaningful relationship with the brand and develop their products and services in a unique environment. By opening their doors to start-ups, BMW Group Financial Services will be getting access to new ideas and ways of working that will have a real impact on their business. I am very excited that L Marks will be part of the journey the chosen companies take as they work on this programme and to see what they will have achieved by the end of the process and beyond."

Successful start-ups taking part in the Innovation Lab will be amongst the first to have access to the following opportunities as a result of the company's initiative:

- Financial product validation and testing opportunities with UK experts and customers
- Mentorship from the UK leadership team
- Access to investors at L Marks
- Access to network of industry experts
- Free office space located at the company's head office in Farnborough, Hampshire
- A first class education programme based on the Disciplined Entrepreneurship method from the Massachusetts Institute of Technology

In addition, access to fundraising support from the L Marks investment team will be made available as well as the opportunity to pitch for investment from this fund at any point during the programme. BMW Group Financial Services in the UK will not take a minimum equity stake for participation.

Ends

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Further information on the Innovation Lab can be found on the website:

www.bmwinnovationlab.co.uk

About BMW Group Financial Services in the UK

Headquartered in Farnborough, Hampshire BMW Group Financial Services in the UK offers a range of options for financing both private and corporate purchases of BMW and MINI vehicles and BMW motorcycles, as well as a range of insurance products designed to cover car, home

and travel. BMW Group Financial Services UK also includes ALPHERA Financial Services, which provides multi-make car finance through a network of official dealers and broker partners.

About L Marks

L Marks is a corporate innovation specialist and technology investment fund. L Marks builds bridges between large corporates seeking to innovate more quickly with young companies with disruptive technologies, products and services. Founded by serial entrepreneur Stuart Marks, the company has worked with some of the UK's biggest brands to create start-up partnership programmes that encourage innovation.

www.lmarks.com