



THE INNOVATION FUND



GENERAL ASSEMBLY OF OCTOBER, 6 2015

On October 6, the capital of the Innovation Fund will be raised to 17.3Mo €. Our new investors are Ravago Plastics (Arendonk) and Denis Solvay. We warmly welcome their contribution and look forward working with them in the future.

A third and final equity offering will take place on February 4 2016. We hope that it will bring new partners to our venture and raise the equity to 20Mo €.

RAVAGO PLASTICS



DON'T TRY TO BE THE BEST, TRY TO WORK WITH THE BEST.

Raf Van Gorp (19-05-1930 – 02-05-1993)



Raf Van Gorp founded Ravago in 1961 on the premises of a dynamite company in Arendonk. His idea was to recycle production waste from the plastics producing petrochemical companies. From there, the company grew into a successful service provider to the petrochemical industry as a distributor and reseller of plastic resins. Today, the company is a global market leader in plastics and rubber polymer distribution, with revenues of 7Bo €, 55% of which in the Americas.



Ravago has 5500 employees and 40000 customers. It is organized around 5 main activities: branded plastic distribution, resale, manufacturing, chemical specialties distribution and building and construction solutions.

Theo Roussis, CEO: "We have had the opportunity to build out Ravago as an international company also thanks to the local support over all those years. As a family we feel it is important that we can share some of our success by supporting initiatives in our local community through the Innovation Fund".

THE SUMMER HOST

The meetings of the Board of Directors and of the Investment Committee were held on September, 2. They were hosted by ING, in their superb premises avenue Marnix, designed by Skidmore and associates, more than 40 years ago and still considered a landmark of the Brussels landscape.

Rik Vandenberghe, CEO of ING, and Jos Behiels, managing director Corporate Finance/Commercial Banking at ING since 1998 were our hosts.



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THE GUEST OF THE DAY: JOS BEHIELS



Jos, what is your background?

I am an economist of the university of Antwerp and of the Université Catholique de Louvain. I began my career as a trainee at KBC in 1980 and then moved to ING as Head of Corporate Finance in 1998. I am married and father of 2 sons.

Why did ING invest in the Innovation Fund?

We invest because we want to support the economic tissue of our country by financing promising innovative projects and companies. We believe that the framework of the Innovation Circle, with its high quality members, offers the best guarantee of success.

What is your expectation?

We are confident that the full amount of the Fund will be invested in projects that will prove remunerative in both economic and financial terms.

INVESTMENT PROPOSALS

INOPSYS

Inopsys has developed a new concept for treatment of hazardous wastewater streams.

The concept combines know how, flexible use of proprietary and commercially available technology and a new approach to waste management. The know-how comes from the K.U.Leuven, the technologies are either acquired in the market or (have been) developed by AvoRe (founder of Inopsys). The approach is new as the facility is brought to the plant whereas traditional players move, expensively, the waste streams (mainly water) to treatment facilities.

The concept has been tested first on lab-scale and later on two production sites of Janssen Pharmaceuticals and has shown promising results. It offers an interesting alternative to incineration of hazardous liquid waste streams.

Inopsys is looking to raise 1.5 Mo€ to start industrial deployment of the units and further adapt the units to new waste streams. Inopsys has entered discussions with Gemma Frisius and the Innovation Fund.

LISAM

Lisam is an IT (mainly) and consultancy (ancillary) company providing services in the fields of Health, Environment and Safety management for the chemical, gas, cosmetics, paints, detergents and oil industries. The focus is on the technology aspects through expert software.

ExESS is Lisam's core product; it is a toolkit for generating and managing Material Safety Data Sheets, volume tracking (REACH/SVHC, IUR, CSCL) , chemicals management through product lifecycle, Substances Inventory management, Workplace Safety, Document distribution and Labelling and Report and risk computation.

Square is a software for analyzing and managing risks, accidents and incidents, which will be redeveloped over the next 3 years.

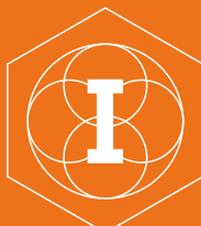
PubliChem is an on-line service for the hosting and the automated distribution of producers' documents.

The company operates in 19 countries, has a worldwide client base of 250 clients and is owned by 2 of the 4 founders.

Lisam's shareholders are looking for a shareholder who can bring industry expertise and support eventual capital increases for further acquisitions.



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