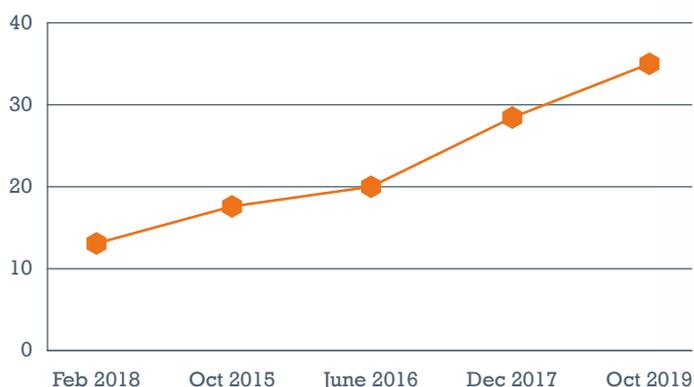




THE INNOVATION FUND

NEWSLETTER #14 — DECEMBER 2019

INNOVATION FUND INCREASES ITS CAPITAL TO 35 Mo€



On October 15th, 2019, Innovation fund increased its capital by the emission of 122 new shares. Innovation fund welcomes three new investors: the regional Brussels investment company (S.R.I.B.), the Belgian association of the chemical and life sciences industries (essenscia) and the Flemish university of Brussels (VUB). Existing investors also participated in this round: the federal investment company (SFPI), the Walloon Investment Company (Sofipôle), Carmeuse, the catholic university of Leuven (KULeuven) and 3 individuals.

Thanks to their participation, Innovation Fund reaches a total capital of 35 Mo€, securing the pace of our future investments in startups of the chemicals and the life sciences.

HOSTS OF THE AUTUMN: SAMBRINVEST & UNIVERSITY OF GHENT



On September 30th, we visited Univercells in Nivelles, one of Innovation Fund's investment, a dynamic technology company delivering novel biomanufacturing platforms, aiming at making biologics available & affordable to all. We were guided by José Castillo, co-founder and CTO, who proudly announced the 20 Mo€ non-dilutive funding granted by the European Investment Bank.

The lunch and the meetings of the day were generously hosted by **Anne Prignon** and Sambrinvest.



Anne Prignon,
*Administrateur
Directeur général
of Sambrinvest*



We were the hosts of An Van den broecke and Ghent University for the meetings of November 20, and enjoyed a lunch chaired by the rector **Rik Van de Walle** and the visit of the laboratory of Chemical Technology of professor Van Geem.



Rik Van de Walle,
*Rector of the
University of Ghent*



THE INNOVATION FUND

NEWS OF OUR START-UPS

All our news on www.innovationfund.eu/Press&Publications



Aerosint made 3 important announcements in the last 2 months: together with Vectroflow, Fraunhofer IGCV they obtained a Eurostars program grant to develop multi-functional airflow sensors. They launched a collaboration with LASEA and the Walloon region to develop a 3D Printer with in-situ laser ablation, and they unveiled the Aconity Midi+ at FormNext in Frankfurt, result of their collaboration with Aconity 3D.

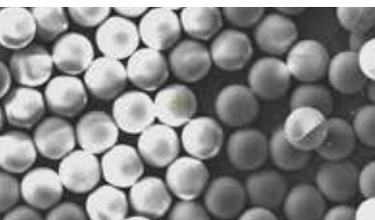


Blue Foot Membranes (BFM) has signed an asset purchase agreement to acquire all assets and IP related to MaxFlow Membran Filtration GmbH (MMF) water filtration modules. This agreement allows a further vertical integration of the production process and enables BFM to set up additional strategic alliances across the world. Additionally, MMF's team brings a wealth of experience helping BFM customers in the design, the operation and support of their Membrane Bioreactors.



TheraVet, the specialist of the osteo-articular diseases of small companion animals, has announced in November the incorporation of its Texas-based subsidiary and the launch of its activities in the United States of America. TheraVet USA will help generate early revenue for the company. In the past 5 years, the US veterinary healthcare market has sustainably grown and is projected to continue to grow with a CAGR of nearly 4% until 2024. With 68% of American households owning a pet and the number of companion dogs estimated at 90 million, North America is the leading market for small companion animals health care.

NEW INVESTMENTS



Secoya is a spin-off of ULB dedicated to the improvement of continuous manufacturing technologies based on the microfluidic principles, developed by the team of Professor Benoit Scheid since 2012.

The first targeted sector is the pharmaceutical industry, but some technologies have a broader application scope: diagnostic, cosmetic, fragrances, agrochemicals etc.

Continuous production processes address the market needs of the pharmaceutical industry towards small production volume drugs, qualitative improvement and improved performances of the products in terms of solubility, stability and targeting effects. Moreover, they reduce production time by up to 70%, have a 50% lower footprint (surface, storage and waste) and allow a continuous 100% control of the processes and of the products.

The regulatory authorities (FDA, EMA) strongly promote the shift from batch production to continuous production, because of the qualitative improvements and of the 100% quality control.



Fluigent, based in Paris, is a spin-off of the Institut Marie Curie, also active in the field of microfluidics. The company develops, manufactures and sells full pressure and flow-rate control solutions. Sales amount to more than 4 Mo€ and the company aims at further developing OEM and solutions (one stop device) integrating their flow modulators. One of the products sold by Fluigent is the RayDrop, based on Secoya's droplet generation technology.



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