

ANNUAL REPORT



THE INNOVATION FUND
INNOVATION THAT IMPACTS

2019

**ANNUAL
REPORT**



THE INNOVATION FUND
INNOVATION THAT IMPACTS

IN MEMORIAM



Philippe Bodson

Baron Philippe Bodson passed away on April 4th, 2020.

He was a director of Innovation Circle since its creation in 2013 and was a co-founder of InnovationFund.

Civil engineer from the University of Liège, Philippe Bodson was a leading figure of the business landscape, being successively CEO of Glaverbel and Tractebel, and chairman of the Belgian employers association FEB/VBO.

InnovationCircle owes him a lot and his passion, intelligence and dedication will be deeply missed.

IMPORTANT WARNING

This report has been finalized in April, on sketches proposed and validated by the start-ups in March.

The Corona virus has fallen on Europe since then and turned into a tragic pandemic. Most European countries are now in lock down, harming the economy and clouding the outlook in a major way.

While the length of the lock down is unknown, most European businesses and governments are, logically, refraining from making updated forecasts about the current year.

We could not rewrite the 2019 report, which will remain what it is, namely, the report of our activities and financials of 2019 and the outlook to the future as of the first of January 2020.

We cannot make a reliable outlook at the moment, but we follow with utmost attention the operations and the cash position of our subsidiaries.

We remain of assistance to the entrepreneurs and we confirm to all stakeholders of Innovation Fund our willingness to weather this crisis in an efficient way and our dedication to make the fund a success.

The Executive Team.



THE INNOVATION FUND
INNOVATION THAT IMPACTS

CONTENT

07	The founders	28	X4C	52	Circular Organics
08	The investors	30	Fyteko	54	Daphne Technology
10	Report from the board	32	Aerosint	56	DoseVue
12	Accounts 2019	34	Proceedix	58	PUR VER
16	Governance	36	Iristick	60	Graftys
	INVESTMENTS DECIDED AS PER 31/12/2019	38	AllerInvest	62	Tools4Patient
22	InOpsys	40	Blue Foot Membranes	64	Apaxen
24	Lisam	42	REIN4CED	66	Norimat
26	PharmaFluidics	44	TheraVet	68	Secoya Technologies
		46	Zeopore Technologies	70	Fluigent
		48	Univercells		
		50	Aloxy		



THE INNOVATION FUND
INNOVATION THAT IMPACTS

THE FOUNDING ASSOCIATION

Innovation Fund was created on February, 15, 2015 at the initiative of Innovation Circle.

Innovation Circle is a non-profit organization of 13 individuals dedicated to the assistance of entrepreneurial and innovative startups in the chemicals and the life-science.

The aim of the Fund is to finance promising ventures while offering them the best professional and technical support.

The founders have been joined in their ambition by corporations, universities and national and regional investment companies.

Their aim is to promote science, create long term value for shareholders and provide new quality employment in Belgium and neighbouring regions.



François Cornelis



Christian Jourquin



Koen Debackere



Silvio Ghyoot



Carl Van Camp



Edouard Croufer



Philippe Bodson



Benoit Gailly



Guido Vandervorst



Luc Vansteenkiste



Jean-Marie Solvay



Staf Van Reet



Yves Verschueren



Jean Stephenne
Honorary Member

THE INVESTORS

INVESTORS, MEMBERS OF THE BOARD
AND OF THE INVESTMENT COMMITTEE



Famille
Solvay



Groupe IMBC



INVESTORS, MEMBERS OF THE BOARD



OTHER INVESTORS





**REPORT
FROM
THE BOARD**

THE AUDACITY OF HOPE

2019 was the most active in the 5 years existence of Innovation Fund, with 6 new investments, 9 refinancing, one sale and a fourth stock offering.

Innovation Fund raised its equity from 28,4 Mo€ to 35,1 Mo€, by issuing 122 new shares at 55.000€ per share.

It was an opportunity to welcome new investors : SRIB (who joins the Board and the Investment Committee), essencia (new board member) and VUB.

It was also an expression of trust and confidence by existing shareholders who increased their participation : SFPI, who becomes our largest shareholder, Carmeuse who joins the Investment Committee, SOFIPOLE, KUL and Innovation Fund feeder, who joins the Board. Innovation Fund has now 39 shareholders.

After the sale of TrendMiner (2018), Innovation Fund made a second profitable sale by divesting Mathym (nano dispersion France), on the advice of its management, to Baikovski (France).

Total cash invested at the end of 2019 amounts to 16,5 Mo€ in 25 participations: 5 in material sciences, 11 in process technology, 3 in circular economy, 5 in biosciences and one in medical devices. 10 investments were made in Flanders, 3 in Brussels, 9 in Wallonia, 2 in France and one in Switzerland. Total cash available for future investments amounts to 17,4 Mo€.

Operating costs for the year amounted to 493 k€ ; operating costs amount to 1,6% of average capital, under budget and well below the 2% internal regulation.

Innovation fund booked two capital gains : an additional 348k€ from the sale of Trendminer and a first instalment of 88k€ on the sale of Mathym.

We booked an impairment of 210k€ on the value of AllerInvest, reflecting the sluggishness of its commercial development.

Innovation Fund intends to keep its current pace of investment of 5 new participations per year, raising to over 30 its total number of lines in the early 20's.

Our portfolio is still young and we do not foresee significant exits before 2022, which is expected to be the turning point in the life of the Fund in terms of profitability and net cash generation.

Innovation Fund has the confidence, the patience and the resolve to realize its long-term objectives. Innovation Fund intends to promote new technologies, to contribute to sustainable economic growth, to create high quality employment and provide a return to its shareholders ;

We will continue to work hand in hand with the universities feeding our pipeline and the funds sharing our philosophy.

Active collaboration with those actors is a first feature of the Fund.

The intellectual and financial support of our shareholders is the cornerstone of our construction and the second feature of the Fund. We thank them for their generous availability and limitless expertise.

Our managers are connecting with a cause larger than themselves and share a passion for process improvements, innovative products and true entrepreneurial spirit.

Their dedication is the third feature of the Fund.



François Cornelis
Chairman

ANNUAL ACCOUNTS

ASSETS in EUR

		2019	2018
formation expenses	20	28.369	47.223
fixed assets	21/28	15.720.004	9.088.003
financial assets	28	15.720.004	9.088.003
participation InOpSys		750.020	750.020
loan InOpSys		249.990	249.990
participation Lisam Systems		674.977	250.000
participation Pharmafluidics		789.959	674.985
participation X4C		30.000	30.000
reduction of value on participation X4C		-30.000	-30.000
participation Fytekco		1.100.062	1.100.062
participation Fytekco (uncalled)			-450.047
participation Mathym		0	504.246
participation Aerosint		372.000	372.000
participation Proceedix		600.000	600.000
participation Iristick		390.017	350.020
convertible loan Iristick		23.800	23.800
participation AllerInvest		714.747	600.000
reduction of value on participation AllerInvest		-210.000	
participation Blue Foot Membranes		1.161.382	499.519
participation REIN4CED		777.379	777.379
convertible loan Rein4ced		364.130	
participation TheraVet		299.989	299.989
participation Zeopore		500.000	500.000
participation Univercells		999.966	499.983
participation Aloxy		500.000	250.000
participation Daphne Technology		478.547	478.547
participation DoseVue		500.000	250.000

ASSETS in EUR**2019****2018**

Participation PUR VER		507.510		507.510
Participation Craftys		1.099.991		
Participation Tools4Patient		1.000.000		
Participation Apaxen		375.538		
Participation Norimat		400.000		
Participation Secoya Technologies		250.000		
Participation Fluigent		1.050.000		

ASSETS in EUR**2019****2018**

current assets	29/58	18.239.513	18.388.911
long term receivable amounts	29	799.986	799.986
convertible loan Insect Group Technology		799.986	799.986
amounts receivable within one year	40/41	714	1.437.527
unpaid capital		0	1.437.500
taxes to be recovered		714	27
cash at bank and in hand	54/58	17.403.204	16.137.649
accrued income	490/1	35.608	13.768
deferred charges		10.412	
interests on loan InOpsys		23.725	13.725
interests on loan Iristick		1.471	43
total assets		33.987.886	27.524.156

LIABILITIES in EUR**2019****2018**

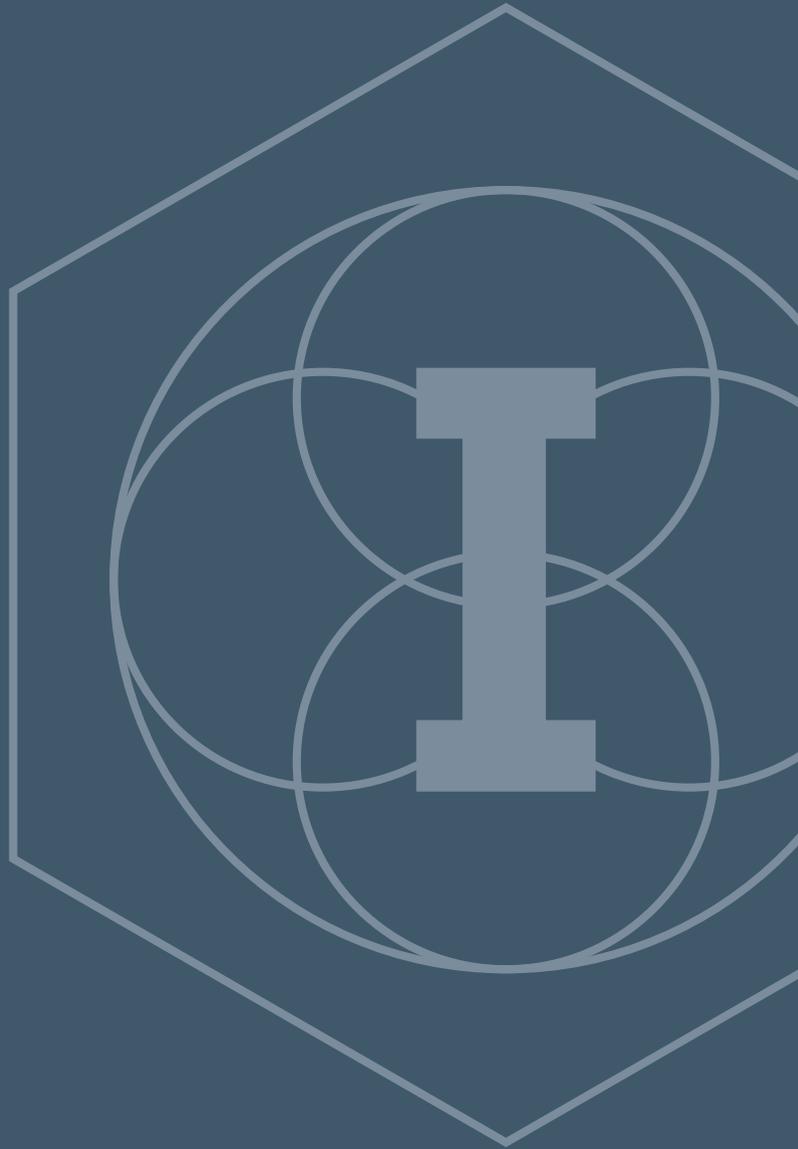
capital & reserves	10/15	33.942.100	27.482.278
capital	10	33.700.000	27.600.000
issued capital	100	33.700.000	27.600.000
issue premium	11	1.370.000	760.000
loss carried forward	141	-1.127.900	-877.722
amounts payable	17/49	45.786	41.878
suppliers	44	45.786	41.878
total liabilities		33.987.886	27.524.156

INCOME STATEMENT in EUR**2019****2018**

operating charges	61		- 540.717		- 415.470
office rental		- 6.316		- 3.025	
EEBIC management fees		0		- 150.000	
management fees		- 417.019		- 237.502	
accounting fees		- 7.184		- 5.528	
auditor's fees		- 5.445		- 5.445	
lawyer's fees		- 20.735		- 1.512	
office supplies		- 357		- 139	
marketing & representation expenses		- 31.904		- 11.727	
legal formalities		- 607		- 592	
liability insurance		- 3.471			
lawyer's fees on Mathym's sale		- 9.342			
commission on Mathym's sale		- 38.337			
depreciation of formation expenses	630		- 24.984		- 23.758
other operating charges	640/8		- 879		- 894
social contribution of the company		- 879		- 895	
operating loss	64/70		- 566.580		- 440.122
financial income	75		49.562		10.163
financial charges	65		- 210.902		- 666
bank charges & payment difference		- 902		- 666	
reduction of value on participation AllerInvest		- 210.000			
extraordinary income	76		484.039		702.778
capital gain on TrendMiner		347.885		702.778	
gross capital gain on Mathym		136.154			
extraordinary charges (InnoTheo)	66		- 6.298		
profit/loss for the period to be appropriated	68/70		- 250.178		272.152

APPROPRIATIONS & TRANSFERS**2019****2018**

profit to be appropriated	69/70		- 1.127.900		- 877.722
profit/loss for the period available for appropriation	68/70	- 250.178		272.152	
loss brought forward	690		- 877.722		- 1.149.874
loss to be carried forward	793		- 1.127.900		- 877.722



THE GOVERNANCE

Baron François CORNELIS, Chairman

Mr. Christian COLLETTE, Vice President R&D, ARKEMA

Baron Koenraad DEBACKERE, General Manager, KULEUVEN

Mr. Luc REGINSTER, President, CHEMIUM

Mr. Axel ROUSSIS, Commercial Director, RAVAGO

Mr. Jean-Marie SOLVAY, Board member, SOLVAY

BASF ANTWERPEN represented by Mr. Philip BUSKENS

CARMEUSE represented by Baron Rodolphe COLLINET

CHRISTEYNS represented by Mr. Alain BOSTOEN

ESSENSCIA, represented by Mrs. Drita DELIJA

FINANCE & INVEST.BRUSSELS, represented by Mr. Pierre HERMANT

IMBC SPINNOVA represented by Mr. Serge DEMOULIN

ING BELGIQUE represented by Mr. Jos BEHIELS

INNOVATION FUND FEEDER, represented by Mr. Patrick DE RUYTTERE

HUTCHINSON represented by Mr. Jacques MAIGNE

NOSHAQ represented by Mr. Fabian MARCQ

PARTICIPATIEMAATSCHAPPIJ VLAANDEREN represented by Mr. Roald BORRE

RECTICEL represented by Mr. Olivier CHAPELLE

SAMBRINVEST SPIN-OFF/SPIN-OUT represented by Mrs. Anne PRIGNON

S.F.P.I./F.P.I.M. represented by Mr. Matthieu de POSCH

SIOEN INDUSTRIES represented by Mr. Joost WILLE

SOFIPÔLE (S.R.I.W.) represented by Mr. Karl ADAMS

SOLVAY represented by Mr. Thierry PIRET

SOUDAL Holding represented by Mr. Jurgen VANDERVELDE

TOTAL PETROCHEMICALS & REFINING represented by Mrs. Nathalie BRUNELLE

UNIVERSITEIT GENT represented by Mrs. An VAN DEN BROECKE





**THE
INVESTMENT
COMMITTEE**

Baron François CORNELIS, Chairman

Mr. Michiel ALLAERTS, Financials & Operations, Ravago

Mr. Serge DEMOULIN, Senior financial analyst, IMBC

Mr. Matthieu DE POSCH, Investment Manager, S.F.P.I./F.P.I.M.

Mrs. Sandrine EVRARD, Business Intelligence Manager, finance & invest.brussels

Mr. Sébastien GILLET, Investment Manager, Noshag

Mr. Olivier GREINER, Vice-President Research & Development, Total RC

Mr. Christian JOURQUIN, Innovation Circle

Mr. Johan KEPPENS, Senior Investment Manager, ParticipatieMaatschappij Vlaanderen

Mr. Yves MEURICE, Investment Manager, S.R.I.W.

Mr. Thierry PIRET, Strategic Manager Solvay Ventures, Solvay

Mrs. Helena POZIOS, Investment Manager, Sambrinvest

Mr. Luc REGINSTER, President, Officium

Mrs. Aude THIBAUT DE MAISIERES, Board Member, Solvac

Mr. Jean-Yves TILQUIN, Group R&D Director, Carmeuse

Mr. Carl VAN CAMP, Innovation Circle

Mr. Paul VAN DUN, Head of Leuven Research&Development (LRD), KULeuven

Mr. Jef WITTOUCK, Managing Director, Christeys

THE GOVERNANCE

THE EXECUTIVE COMMITTEE



From left to right:

Pol-Henry BONTE, François CORNELIS, Edith COUNE, André OSTACHKOV





**INVESTMENTS
DECIDED AS
PER DECEMBER
31ST, 2019**

SOME STATISTICS

701 FTE'S (614 on 31/12/2018)

employment in the 25 start ups on 31/12/2019

25 Mo € (18 Mo € in 2018)

sales 2019 of the 25 start ups

8 out of 25 shareholders representing IF
in the boards of startups

14 out of 25 co-investments
with shareholders



InOpSys

"During its first 'start-up' years InOpSys has developed and implemented multiple innovative solutions for pharmaceutical multinational companies. The time has come to scale up and become a disruptive leading company in industrial wastewater and side stream valorisation solutions."



COMPANY DESCRIPTION

Sector: Circular Economy

Activity: Flexible, mobile & modular units for on-site wastewater treatment

Founders: AvoRe (Steven De Laet) & Prof. Raf De Wil

Registered Office: 12A Zandvoortstraat, 2800 Mechelen

Board Member representing IF in InOpSys:
Hilde Luystermans (Total)



Steven De Laet,
CEO



InOpSys NV develops and operates innovative on-site solutions for considered non-recyclable water, solvent and waste streams. The solution consists of combined technologies in modular and mobile units. Customers in pharmaceuticals, chemicals and fine chemicals are offered OPEX based, "pay-per-use", sustainable alternative to transport and incineration. Valuable components (metals, solvents, ...) and purified water are recovered.

InOpSys provides WAAS (Water As A Service) and CAAS (Circular economy As A Service) to the pharma and chemical industry. The InOpSys solution drastically reduces CO₂ emissions and closes the valuable raw material loops.

Founded in December 2015, the company originated out of an idea within Catalisti and is a spin-off from KU Leuven university.

key figures 2019

FTE on 31/12/2019

8 (7 in 2018)

sales 2019

675 k€ (456 k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	29,2
Gemma Frisius	20,6
VMH	20,6
Innovation Fund	20,6
total	100,0

KEY EVENTS AND ACTIONS IN 2019

The second mobile unit for the removal of a steroidal API out of a pharmaceutical wastewater was constructed and delivered on-site.

A third contract was signed with a major pharmaceutical formulation site for the removal of multiple API's and a fourth contract was signed with a multinational pharmaceutical CMO for the removal and recovery of palladium out of the wastewater.

The company is actively exploring international expansion in Switzerland, Germany and Ireland. It is also developing its IP portfolio is further developed and a strategic research project for the removal of endocrine disruptors was defined and submitted at VLAIO for approval.

EXPECTATIONS 2020

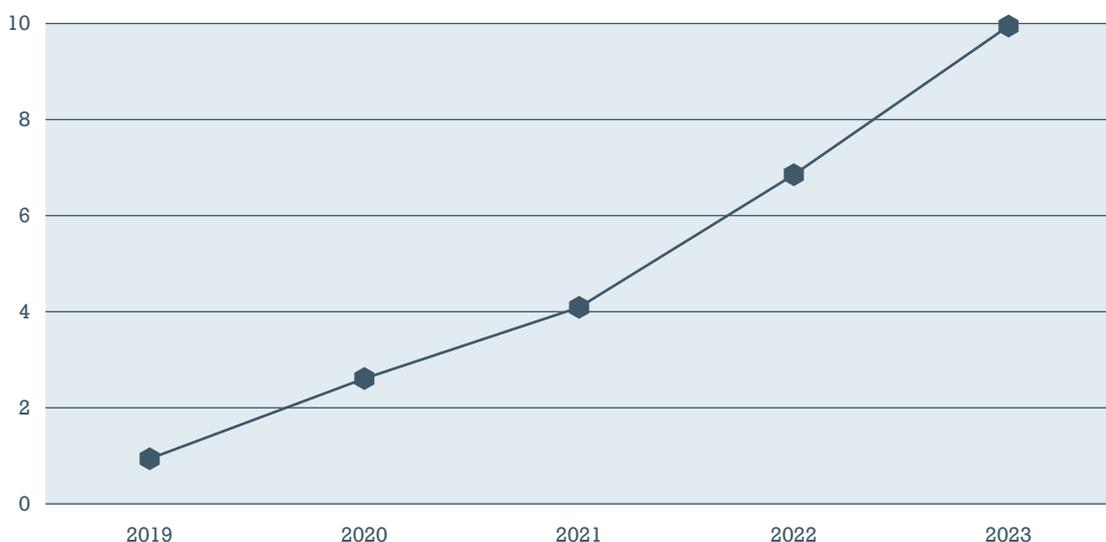
The ambition for 2020 is to have 4 units in operation and to sign at least 2 new contracts.

The team will grow up to 11 persons and a new R&D facility will be installed in the BlueChem incubator in Antwerp.

Capital will increase by minimum 2 Mo €.

The company aims at a positive EBITDA by 2022.

SALES FORECAST in Mo EUR



Lisam Systems

```
h1 { font-size: 24px; margin-bottom: 15px; }
h2 { font-size: 20px; margin-bottom: 13px; }
h3 { font-size: 16px; margin-bottom: 10px; }
h4 { font-size: 15px; margin-bottom: 5px; }
h5 { font-size: 14px; margin-bottom: 4px; }
h6 { font-size: 13px; margin-bottom: 3px; }
strong { font-weight: bold; }
ul, ol { list-style: none; margin: 0 0 15px 0; padding: 0 0 0 20px; }
li { list-style-type: disc; color: #4d4c4c; }
a { color: #4d4c4c; }
a:hover { text-decoration: none; color: #f47920; }
ul, ol { margin: 0 0 5px 0; }
li { }
li:before { margin-top: 15px; }
ol li { list-style-type: decimal; }
li:before { margin-top: 15px; }
```

"ExESS software is a global leader in the SDS authoring market. The challenge is to expand the ExESS use in Asia and to increase the penetration of our Web SaaS offering."



LISAM SYSTEMS
Enabling full compliance

COMPANY DESCRIPTION

Sector: Processes, Information technology

Activity: Management services for legal documents & reports on the environment, health & safety for the chemistry & energy sectors

Founders: Michel Hemberg & Thierry Levintoff

Registered Office: 42A Boulevard de la Sennette, 7190 Ecaussinnes

Board Member representing IF in Lisam: Pol-Henry Bonte



Michel Hemberg,
CEO



Thierry Levintoff,
CFO

Founded in 1999, Lisam Systems is a global provider of Environment, Health and Safety (EH&S) compliance management software.

Lisam brings innovative and affordable solutions to the EH&S challenges faced by manufacturers, distributors and users of chemical products by combining an easy-to-use, flexible technology built with the latest regulatory content.

Lisam has developed proprietary, vertical EH&S solutions for the chemical, specialty chemical, cosmetics, aromas and flavourings, detergents, paints, coatings, plastics and energy industries. More than 1.200 clients in these industries rely on Lisam's flagship software, ExESS® to manage their compliant safety data sheets (SDS) and labels in all major commercial markets and in 50 languages.

key figures 2019

FTE on 31/12/2019	330 (311 in 2018)
Software license annual recurrent revenue	10,2 Mo€ (8,4 Mo€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	96,4
Innovation Fund	1,5
Other Investors	2,1
total	100,0

KEY EVENTS AND ACTIONS IN 2019

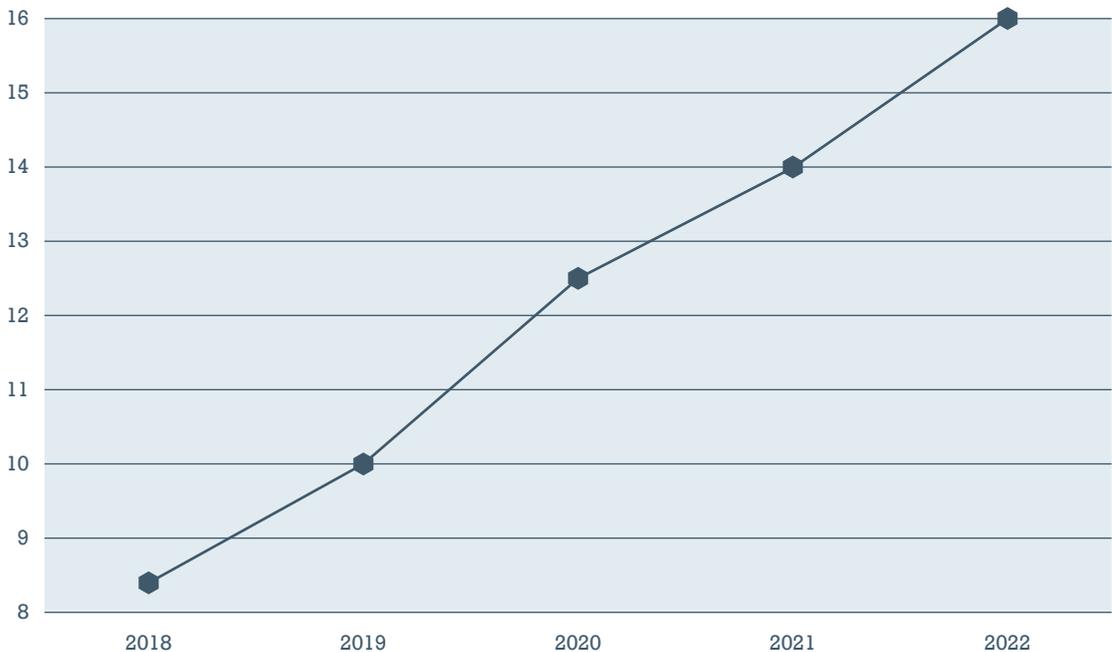
In 2019, Lisam's organic growth of 21% was obtained by selling new licenses and add-on on its flagship software ExESS. New modules built on the strategic platform Safetynet (EH&S Web-SaaS solutions) started contributing to the growth.

The acquisition of Perillon will provide another boost to the sales in North America and the development of Safetynet.

EXPECTATIONS 2020

The 2020 objective is to reach 12,5 Mo € in software license recurring revenue and to increase the relative share of the new products.

SALES FORECAST (Software license annual recurrent revenue) in Mo EUR





Pharma Fluidics

"Pharmafluidics has now the necessary industrial production capacity and global commercial coverage to scale up to volume markets."



COMPANY DESCRIPTION

Sector: Processes - Analytical Chemistry: molecular & biopharmaceutical separation & analysis

Activity: New generation of micro-Chip based analytical HPLC (liquid chromatography columns)

Founders: Paul Jacobs, Wim De Malssche, Gert Desmet & Joeri Denayer

Registered Office: Technologiepark, 3 Zwijnaarde, 9052 Zwijnaarde

Board Member representing IF in PharmaFluidics: Marie Bouillez

Created in 2010, PharmaFluidics is a spin-off of the Vrije Universiteit Brussels, located in Flanders' "Life Sciences valley", near Ghent, Belgium. The key expertise of PharmaFluidics is the design and lithographic production of microfluidic chips, for use as separation devices in chromatography. PharmaFluidics' chips are used to separate complex biological samples into thousands of components, analyse and quantify them.

The technology finds cutting edge applications in the detection of compounds indicating certain disease patterns (biomarkers) or minute process impurities in biopharmaceuticals. The company is entered in the commercial phase.



Johan Devenyns,
CEO

key figures 2019

FTE on 31/12/2019

23 (16 in 2018)

sales 2019

841 k€ (287 k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders & management	4,2
Qbic I	17,2
PMV	17,2
Heran	16,2
RMM	16,2
SFPI-FPIM	16,2
Volksvermogen	1,1
Theodorus	5,9
Innovation Fund	5,9
total	100,0

On June 28 the company closed a capital increase in the amount of 3 M€.

On December 3, 2019, Theodorus and Innovation Fund liquidated their 50/50 Joint Venture InnoTheo and transferred back its shares to the original holders.

KEY EVENTS AND ACTIONS IN 2019

PharmaFluidics tripled sales of its μ PAC™ nanoLC product range, supplying proteomics core facilities and leading biopharmaceuticals companies from Japan to the US West Coast. The company gained a particularly strong position in the German speaking territories, setting standards and record performances in Deep Proteomics, Single Cell Proteomics, Large Cohort Proteomics, and Host Cell Impurity Profiling, in collaboration with leading academia and high-profile vendors. PharmaFluidics received the EUPA (European Proteomics Association) award for its outstanding innovator contributions to the field.

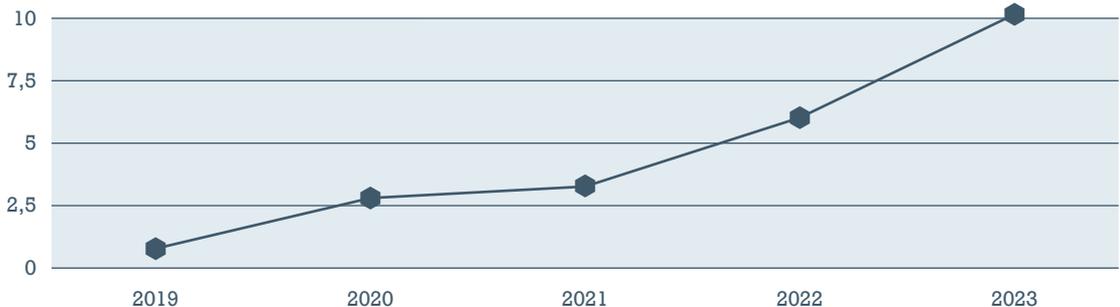
The product range was extended with a μ PAC™ compatible Trapping Column and a CapLC capillary flow rate LC column.

Leading instrument companies also further tested the μ PAC™ products, resulting in multiple collaboration agreements, significantly leveraging the company's future development opportunity. The company successfully transferred wafer production to an industrial foundry and scaled up its supply chain and in-house production accordingly. The company also made substantial progress in miniaturising its technology and started beta-testing next generation prototypes.

EXPECTATIONS 2020

PharmaFluidics' aims at developing its indirect commercial channels and vendor alliances, preparing its entry in broad volume markets with its next generation and high flow rate products in 2021.

SALES FORECAST in Mo EUR



X4C

"X4C wants to become a leader in innovative coating solution for biotechnology's application. In 2020, we aim at signing our first license agreements."



Alice Mattiuzzi,
CEO

COMPANY DESCRIPTION

Sector: Materials Technology

Activity: Deposition of a post-functionalised monolayer of calix[4]arene

Founder: Alice Mattiuzzi

Registered Office: Rue Auguste Piccard 48, 6041 Gosselies

Board Member representing IF in X4C: Pol-Henry Bonte

X4C is a spin-off company from Brussels University ULB. X4C develops an innovative surface coating solution for high-end applications.

X4C's coating allows the formation, on any surface, of a well-controlled, compact and robust monolayer, which can be post-functionalised in a well-organised way. Post-functionalisation opens the door to new properties: anti-thrombotic, anti-fouling, detection system,...

After two exploratory years, X4C decided to focus on the two markets that proved to be the most promising: medical devices (catheter, neurovascular stent, ophthalmic implants) and diagnostics.

key figures 2019

FTE on 31/12/2019

1 (2 in 2018)

sales 2019

43.6k€ (2k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founder	13
Mr Pagnouille	7
Sambrinvest	23
Theodorus	34
Innovation Fund	23
total	100,0

In January 2019, X4C obtained a grant of 166k€ from the Walloon Region.

KEY EVENTS AND ACTIONS IN 2019

In 2019, X4C launched two optimisation studies with companies specialized in diagnostics and in ophthalmic implants and R&D projects with companies active in medical coatings and in neurovascular stents.

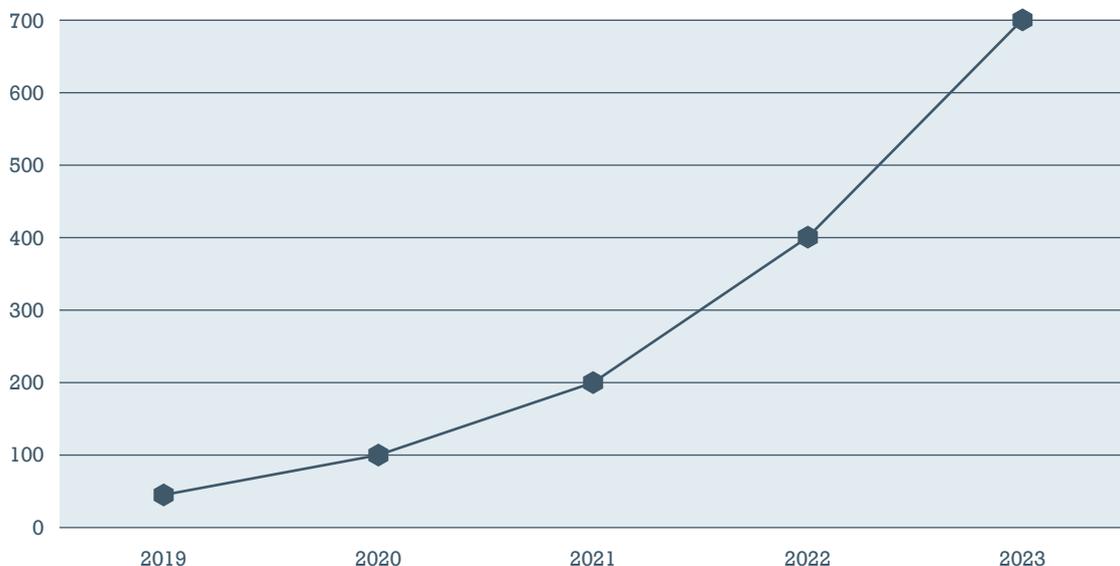
Samples of calix[4]arenes and coated nanoparticles have been sold to academic laboratories.

EXPECTATIONS 2020

The main objective is to sign the first 2 licence agreements, after finalising the current studies in Q1.

The capital has been increased by 255k€ in February 2020, with existing shareholders and with the CTO of a potential customer.

SALES FORECAST in k EUR



Fyteko

"The 2020 challenge is to convert the positive clients' tests in major distribution agreements."



COMPANY DESCRIPTION

Sector: Biosciences

Activity: Organic biostimulants to boost plant resistance

Founders: Guillaume Wegria & Juan Carlos Cabrera

Registered Office: 4 Allée de la Recherche, 1070 Brussels

Board Member representing IF in Fyteko: Pol-Henry Bonte



Guillaume Wegria,
CEO



Fyteko is an agritech startup developing breakthrough non-toxic solutions to help crops resisting under adverse climate conditions. Heat, drought and salinity are undermining global agricultural output by 50% and current agrochemical products do not offer the right solution. Fyteko has invented and patented a chemically well-defined molecule with a precise and specific, scientifically proven mode of action, improving abiotic stress resistance and crops' recovery to abiotic stress. Nurseed & Nurpray, Fyteko's first products, improve abiotic stress resistance and crops' recovery after drought up to 50% in field conditions.

Fyteko is targeting the fast-growing 5Bn€ new generation of biosolutions for agrochemicals market.

key figures 2019

FTE on 31/12/2019

7,5 (5 in 2018)

sales 2019

118k€ (8k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	55,6
Innovation Fund	24,4
CFEP	20,0
total	100,0

KEY EVENTS AND ACTIONS IN 2019

Fyteko realized its first sales of NURSPRAY® (foliar spray) & NURSEED® (seed treatment) with SME's and national distributors. The company started negotiation of key contracts based on 2018-2019 field trials.

The number of prospects has been highly increased and numerous trials are in progress, expected to lead to additional market introductions in 2021.

The production of NURSPRAY® has been industrialized (3000 L batches).

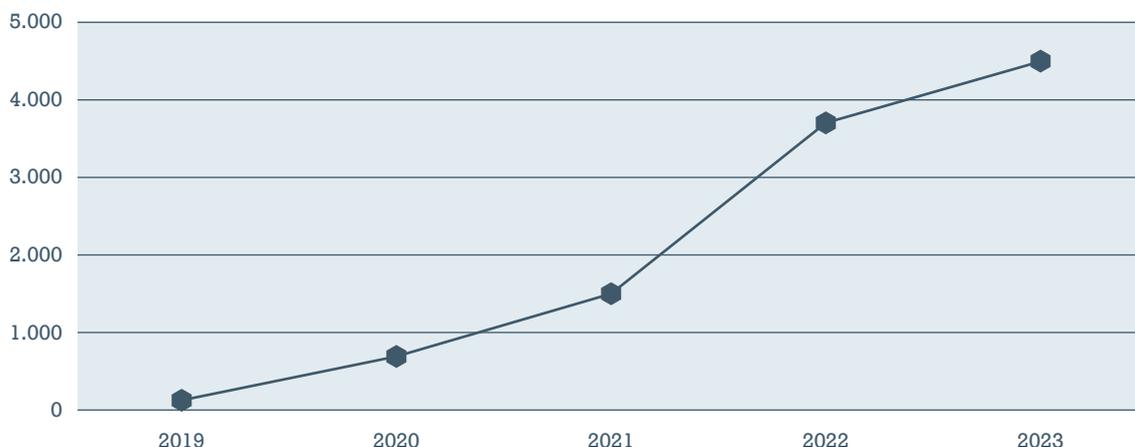
On the regulatory side, Fyteko has launched processes of mutual recognitions or direct submission of files and obtained market access in several European countries (Belgium, the Netherlands, UK, Spain, Italy, Poland...) In June 2019, the European Commission has published a revision of the Fertilizers Directive that encompasses biostimulants, clarifying the regulatory framework in the EU. The revised directive should enter in application in 2022-2023, a perfect timing for Fyteko's sales expansion.

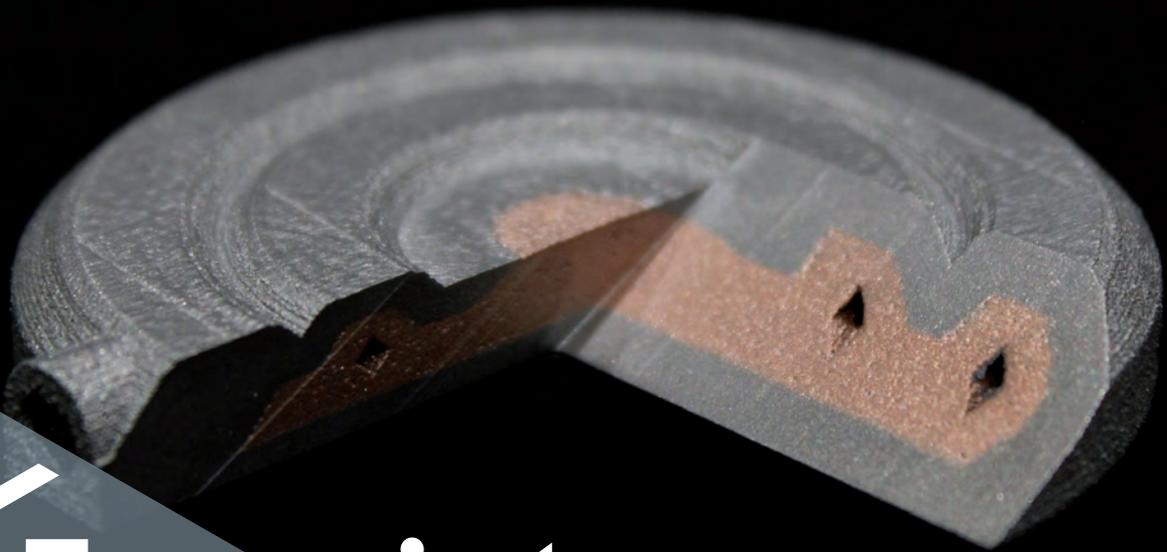
EXPECTATIONS 2020

Fyteko's objective for 2020 is to reach a turnover of 700k€, by concluding at least one contract with a major agrochemical company while getting the regulatory approvals in time for the 2021 crops season.

With a very long time to market, Fyteko will start developing a new product addressing a different agricultural need.

SALES FORECAST in k EUR





Aerosint

"The partnership with Aconity 3D has demonstrated the technical maturity of the hardware. We ambition to develop industrial applications using this unique equipment."



COMPANY DESCRIPTION

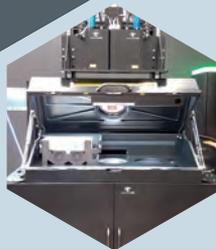
Sector: Materials Technology

Activity: Making 3D printing truly multi-material

Founders: M4KE IT, Edouard Moens de Hase & Matthias Hick

Registered Office: Rue des Pôles, 1, 4000 Liège

Board Member representing IF in Aerosint: Thierry Piret (Solvay)



Edouard Moens
de Hase,
CEO

Aerosint is a high-tech start-up company that spun-out of the studio M4KE.IT in 2016. The company develops an innovative Additive Manufacturing Process.

The patented technology is a selective powder deposition system that enables full 3-dimensional control over material placement in powder bed fusion printing processes. Effectively, the main invention is an alternate powder re-coating system that, instead of uniformly spreading just one single powder material as in classical powder bed fusion processes, can selectively deposit two - or more - powders to form a single layer containing two - or more - materials. The powder can be a polymer, a metal or a ceramic.

Selective powder deposition enables a range of use cases. The most compelling ones are material saving in polymers printing (reducing OPEX by up to 85%) and multi-material parts printing in both polymers and metals.

In 2019, Aerosint has provided R&D services to industrial companies investigating the capabilities offered by multi-material Additive Manufacturing. Mid-2020 Aerosint will launch its first commercial product which is the result of a joint development project with the German 3D printer manufacturer Aconity 3D. This printer is going to be the global first multi-material metal laser powder bed fusion printer.

key figures 2019

FTE on 31/12/2019

9 (7 in 2018)

sales 2019

54 k€ (44 k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	18,4
M4KE.IT	21,7
Noshaq SPIN-OFFS	18,7
Innovation Fund	18,7
Peter Mercelis	10,5
Sara Janssens	0,9
ESOP	11,1
total	100,0

KEY EVENTS AND ACTIONS IN 2019

In 2019, Aerosint has provided R&D services to industrial companies investigating the capabilities offered by multi-material Additive Manufacturing, amongst which a very promising co-development with Aconity.

The company launched several funded research projects. The 2 main ones, each close to 1 Mo€, are a European funded project with Fraunhofer IGCV and Vectoflow on the printing of multi-material flow probes and a funded research project with the Belgian company LASEA on the feasibility of building a hybrid process combining laser powder bed fusion with laser ablation technology.

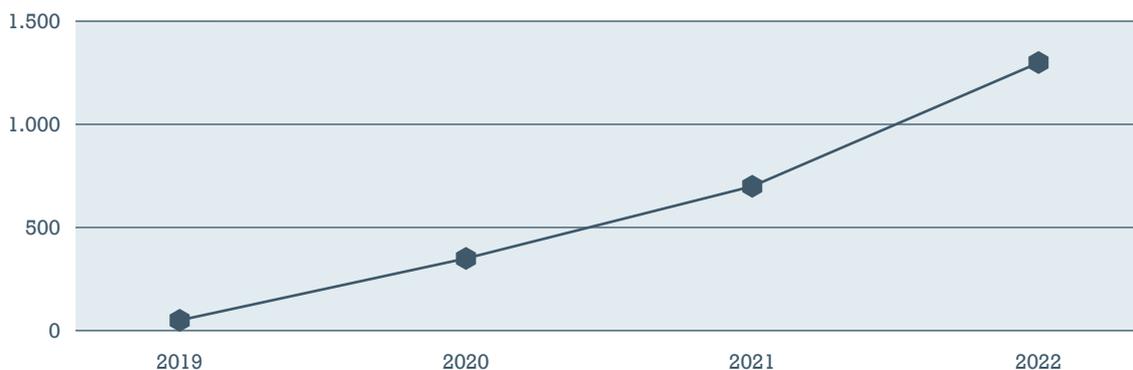
A fourth patent was launched to further strengthen our IP portfolio and the main patent entered in the national phases.

EXPECTATIONS 2020

Mid-2020 Aerosint will launch its first commercial product which is the results of a joint development project with the German 3D printer manufacturer Aconity 3D. This printer is going to be the first multi-material metal laser powder bed fusion printer in the world.

Aerosint will run feasibility studies with its equipment in order to demonstrate new industrial applications. Those will lead to future hardware and licensing sales.

SALES FORECAST in k EUR





Proceedix

"Most of our sales potential is driven by demand from Global 5000 leaders in our strategic verticals, that are very demanding in terms of supplier service and require both solution and organizational resilience. "Scale and execution in 2020-21" will be the keys for success beyond this horizon."

proceedix®

COMPANY DESCRIPTION

Sector: Processes, Information Technology

Activity: Procedures, work instructions and checks made paperless and mobile

Founders: Peter Verstraeten & Steven Serneels

Registered Office:

Heidebergen 20, 9830 Sint-Martens-Latem

Board Member representing IF in Proceedix:

Pol-Henry Bonte

Proceedix developed a Software as a Service-based central platform to manage enterprise procedures, work instructions and inspections in an easy and intuitive way, while making the remote execution by the operator paperless and mobile.



Peter Verstraeten,
CEO

key figures 2019

FTE on 31/12/2019

16 (14 in 2018)

sales 2019

1.200k€ (800k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	78,3
Saffelberg Investment	8,7
Innovation Fund	8,7
Pentacon	4,3
total	100,0

KEY EVENTS AND ACTIONS IN 2019

Proceedix closed new strategic enterprise contracts with PepsiCo and Clorox. The Proceedix shared SAAS platform reached a monthly activity level of over 20.000 instruction and inspection executions by 1800 operators, spread over 30 customers. The company received the New Product Innovation award from Frost & Sullivan in the US. Proceedix closed a collaboration agreement with Sparta Systems, the global leader for Quality Management Systems for the Life Sciences Industry.

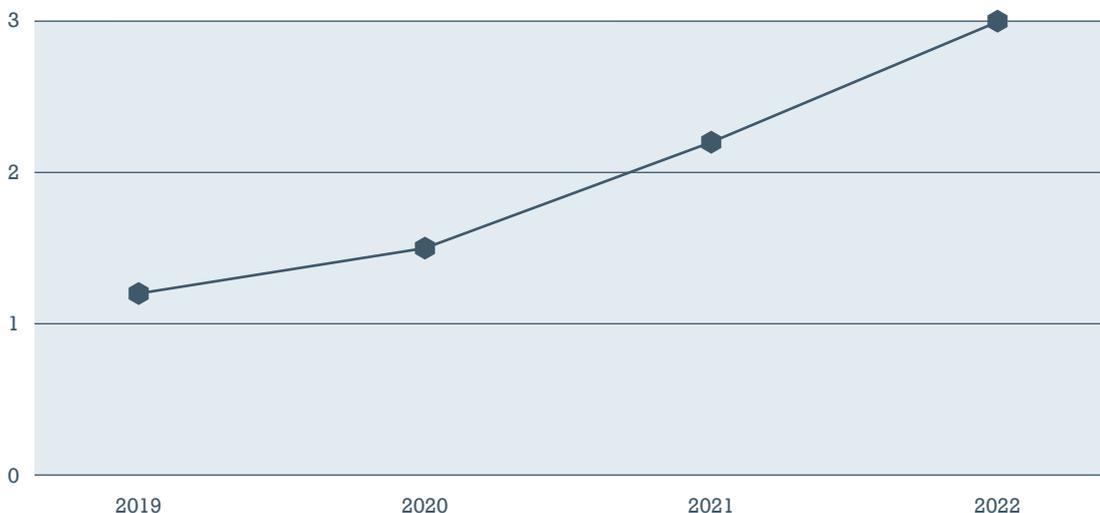
EXPECTATIONS 2020

Proceedix will expand the commercialization of the platform in the strategic verticals: process industries, life sciences, assembly and utility industries.

The company will scale up the organization & internal processes in view of a SOC2 certification.

It will launch Proceedix 4.0, the 4th generation of platform development.

SALES FORECAST in Mo EUR





Iristick

"As a novel technology, smart glasses will have to make the shift from Proof-of-concept to real projects. That is the challenge we and the rest of our industry are facing. With clever partnering and good customer cases we are well equipped for 2020 and beyond."



COMPANY DESCRIPTION

Sector: Processes, Information Technology

Activity: Wearables, smart safety glasses

Founders: Peter Verstraeten, Steven Serneels, Riemer Grootjans, Jasper Van Bourgognie & Prof. Maarten Kuijk

Registered Office: Lamorinierestraat 123, 2018 Antwerpen

Board Member representing IF in Iristick: Pol-Henry Bonte



Johan De Geyter,
CEO

Iristick designs, produces and sells industrial smart safety glasses to support enterprises in their digital transformation. Iristick smart glasses are ruggedised, certified safety glasses with powerful optical zoom lens cameras, barcode scanner, voice commands, unrestricted field of view and 'full-shift' battery capacity. All combined in a unique and comfortable design.

Iristick enables hands-free operations in three domains:

- 'Remote assistance' allows an expert to remotely support a colleague during field-maintenance and training.
- 'Digital checklists' provide hands-free instructions when executing daily tasks.
- 'Pick-by-Vision', the new way of operating logistics warehouses.

Iristick, supports customers globally. The company won a Red Dot Award 2018 and a H2020 Grant. More than 100 customers use Iristick smart glasses.

key figures 2019

FTE on 31/12/2019

15 (12 in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	83,3
Saffelberg Investments	6,9
Innovation Fund	5,4
Pentacon	4,4
total	100,0

KEY EVENTS AND ACTIONS IN 2019

Iristick finalized its H2020 grant, resulting in a new product which will be launched at Offshore Technology Conference in May 2020.

The production capacity was extended from 200 to 500 glasses.

A licensing "Memorandum of understanding" has been signed with the market leader in one of its market segments, leading to a close collaboration in the period 2020-2022.

Iristick participated in an accelerator program in the USA that resulted in the creation of Iristick Inc with offices in New York to support our growing US-based customer base.

EXPECTATIONS 2020

Iristick will launch two new products that will challenge the monopoly of the current market leader.

In Q1-2020 the company will increase its sales and marketing team significantly. This will help Iristick to further develop the existing customer base and to explore new market segments. The main focus will be on the Oil and Gas-industry.





AllerInvest

"Our product is effective but lacks clinical testing and recommendation. It will be critical for us to generate the cash necessary to make the clinical study."

Acar'up
Consumer Health

COMPANY DESCRIPTION

Sector: Biosciences

Activity: Eradication of dustmites

Founders: Anne-Catherine Mailleux & Pierre Buffet

Registered Office:

Clos Chapelle aux Champs 30, 1200 Bruxelles

Board Member representing IF in

AllerInvest: Edith Coune

Allerinvest (Acar'Up Consumer Health) is an innovative company developing high-end products for the diagnostic and treatment of dust-mite allergy. Its proprietary, certified and patented pheromone-based technology enables to eliminate 99% dust mites from our living environment. This 100% natural, eco-friendly, safe and clinically proven solution is sold in pharmacies and recommended by allergy specialists.



Benjamin Tillier,
CEO

key figures 2019

FTE on 31/12/2019

2 (3 in 2018)

sales 2019

1.375k€ (519k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	6,4
InVentures	27,6
Spreds	2,8
Innovation Fund	17,8
Theodorus	15,3
Brustart	9,8
individuals	20,3
total	100,0

KEY EVENTS AND ACTIONS IN 2019

Allerinvest was introduced in France through a national distribution partnership. Similar efforts in Switzerland and in The Netherlands proved unsuccessful and the company drastically reduced its cost base.

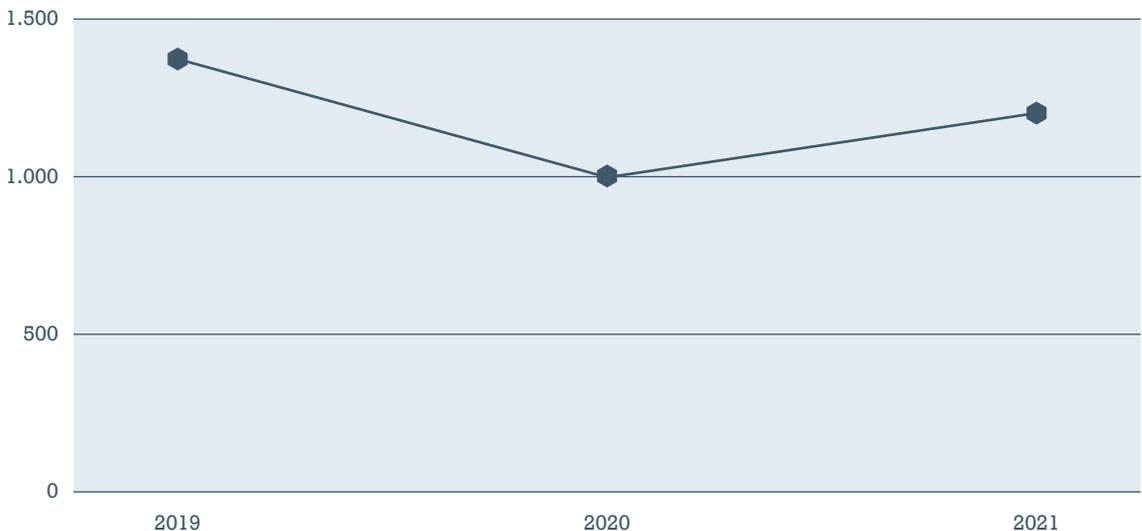
To expand its product range the company developed a dust mite allergy self-test.

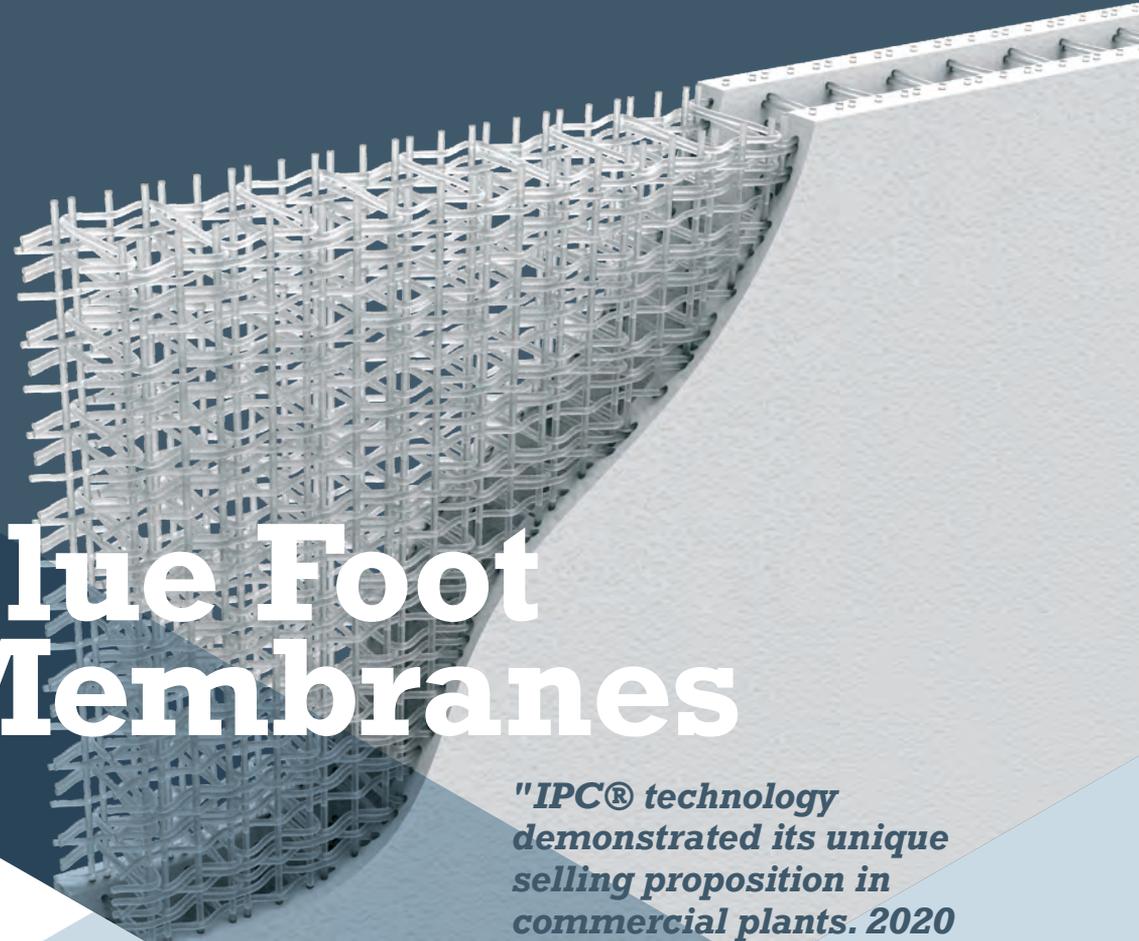
EXPECTATIONS 2020

Through new distribution agreements the company is launching the product into 6 new countries.

It will also initiate a new and promising B2B business line (hotels).

SALES FORECAST in k EUR





Blue Foot Membranes

"IPC® technology demonstrated its unique selling proposition in commercial plants. 2020 will be the international breakthrough of IPC® technology."



COMPANY DESCRIPTION

Sector: Materials Technology

Activity: IPC® Back washable flat sheet membrane for water treatment

Founders: VITO & Patrick Vanschoubroek

Registered Office: Gerard Mercatorstraat 31, 3920 Lommel

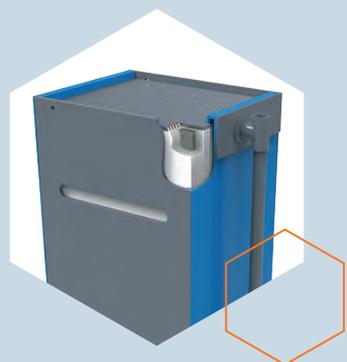
Board Member representing IF in Blue Foot Membrane: Joost Wille (Sioen)

Blue Foot Membranes (BFM) produces and commercialises the world-wide patented IPC® membranes, the world's first fully back-washable flat sheet membranes at a pressure up to 2 bar. IPC® membranes are used in Membrane Bioreactors (MBR) for the treatment of industrial and municipal waste water.

Installed in existing as well as in new Membrane Bioreactors, IPC® membranes can double the output capacity per square meter and substantially reduce the operational cost of an MBR. The company is a spin-off of VITO.



Patrick Vanschoubroek,
CEO



key figures 2019

FTE on 31/12/2019

14 (9 in 2017)

sales 2019

617k€ (376k€ in 2017)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
VITO	31
LRM	24
QBIC II	24
Innovation Fund	16
management	5
total	100,0

KEY EVENTS AND ACTIONS IN 2019

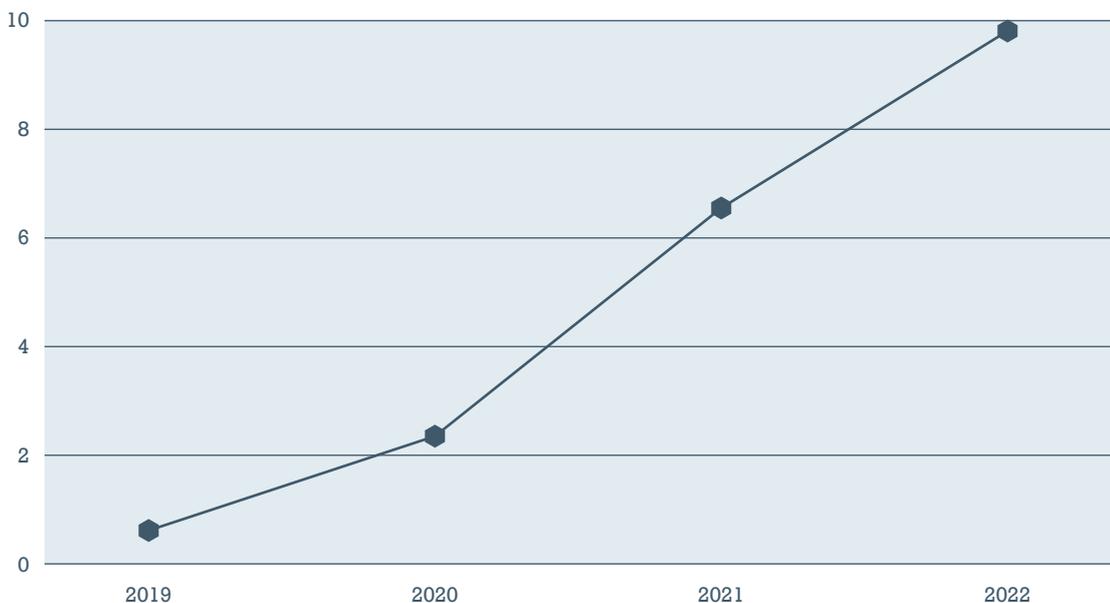
During 2019, IPC® technology demonstrated its USP in various industrial applications, resulting in repetitive commercial orders and strong customer's confidence. Furthermore, BFM acquired MMF's patented module technology and its experienced team. Doubling its production capacity, the company is preparing its international expansion.

EXPECTATIONS 2020

Blue Foot Membranes' main challenge is to migrate from start up to scale up, executing its commercial pipeline. BFM's production capacity needs to be scaled up, maintaining industrial accepted scrap rate.

The execution of our three years R&D road map will result in the next generation IPC® modules.

SALES FORECAST in Mo EUR





REIN4CED

"This year, REIN4CED will bring to the market the first thermoplastic bicycle frames containing its innovative Feather material and manufactured in a fully automated way. This is an important milestone for the company and for the bicycle industry."



COMPANY DESCRIPTION

Sector: Materials Technology
Activity: Carbon fibre reinforced composite products
Founders: Michael Callens & Niels De Greef
Registered Office: Diependaalweg 4a, 3020 Winksele
Board Member representing IF in REIN4CED:
Alexis Ponnouradjou (Hutchinson)



Michael Callens,
CEO

REIN4CED is a Belgian composite manufacturing company. In its production facility in Leuven, REIN4CED manufactures impact-resistant and lightweight bicycle frames for brands wishing to offer their cyclists maximum performance with enhanced safety and durability. The new breed of carbon fiber bikes is produced on an automated line using thermoplastic composites and REIN4CED's proprietary, impact-resistant "FEATHER" material. REIN4CED is the first company producing carbon frames in Europe, a significant logistic advantage for the supply chain flexibility and efficiency. Innovation is at the core of REIN4CED, as illustrated by receiving Deloitte's Most Disruptive Innovator award.

CAPITAL STRUCTURE ON 31/12/2019

In 2019 REIN4CED received approval for grants through SIM and VLAIO for a total of c. 400 k€. Innovation Fund holds a share of 19,1% in REIN4CED.

KEY EVENTS AND ACTIONS IN 2019

Prototype bicycles were manufactured and tested.

A successful test led to the signing of a commercial agreement with Accell Group. The first project within this agreement is a frame for the brand Ghost.

The production hall in Leuven has been foreseen of all needed facilities, first equipment was installed, and test runs were done.

EXPECTATIONS 2020

REIN4CED will start the production of commercial series.

The company will grow its team and shift its organisation from a development and engineering team towards a full-fledged production organisation.





TheraVet

"This year, TheraVet will face new challenges to bring BIOCERA-VET into commercialization phase and to push forward VISCO-VET development in canine osteoarthritis."

THERAVET



Enrico Bastianelli,
CEO

COMPANY DESCRIPTION

Sector: Biosciences

Activity: Veterinary products

Founder: Enrico Bastianelli

Registered Office: Rue Auguste Piccard 48, 6041 Charleroi

Board Member representing IF in BoneVet:

Christian Jourquin (Innovation Circle)

TheraVet, formerly BoneVet, develops veterinary products for the treatment of osteoarticular disorders in companion animals. Currently, the company focuses on the development of two product lines: BIOCERA-VET and VISCO-VET.

BIOCERA-VET is a line of injectable self-hardening phospho-calcium bone void fillers with enhanced osteointegration, osteo-induction and bone remodeling properties.

VISCO-VET is a versatile line of enhanced visco-supplements with anti-inflammatory, pro-regenerative and antalgic properties currently in development for canine osteoarthritis and tendon and ligament injuries.

key figures 2019

FTE on 31/12/2019

4 (4,5 in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founder	48,0
Theodorus III	13,6
Innovation Fund	13,6
LDE 2	6,8
Financière spin-off Luxembourgeoise	6,8
Business Angels	11,2
total	100,0

KEY EVENTS AND ACTIONS IN 2019

TheraVet USA, a 100%-owned affiliate, has been incorporated.

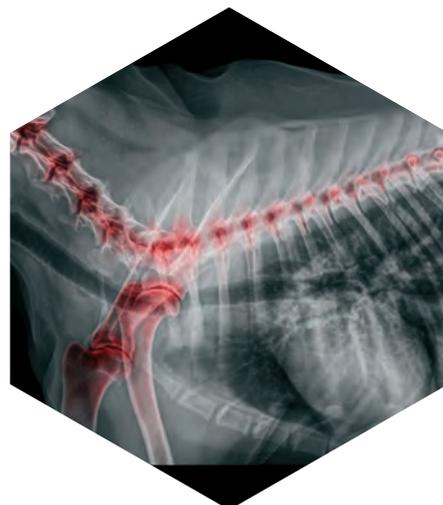
The exclusive licence for BIOCERA-VET has been granted, allowing the company to sell the product in the veterinary field.

The first safety and efficacy results of VISCO-VET in a proof-of-concept study on a canine model of cranial cruciate ligament deficiency have been successfully obtained and the VISCO-VET on-field clinical proof-of-concept study in canine osteoarthritis has started.

EXPECTATIONS 2020

TheraVet will complete the BIOCERA-VET manufacturing validation and the proof-of-concept studies (lab & on-field) of VISCO-VET in canine osteoarthritis.

First sales are expected in 2022.



Zeopore Technologies

"The main challenges for 2020 are to capitalise on the successful sample testing for key catalyst manufacturers and on our own catalytic developments by closing commercial collaboration agreements, and to secure new financing to further grow the company."



ZEOPORE

Access Matters

COMPANY DESCRIPTION

Sector: Materials & Process Technology

Activity: Commercialisation of improved zeolite catalysts by mesoporation

Founders: Danny Verboekend (Zeopore CTO), Bert Sels, Martin d'Halluin (Zeopore Development Engineer), Carl van Camp & Bert Lagrain

Registered Office: Lelielaan 4, 3061 Leefdaal (Bertem) with labs in Celestijnenlaan 200-F, 3001 Leuven

Board Member representing IF in Zeopore: Pol-Henry Bonte



Kurt Du Mong,
CEO

Zeopore Technologies was founded in 2017 as spin-off from the University of Leuven. Zeopore develops a platform of proprietary technologies to improve the accessibility and selectivity (hence effectiveness) of zeolite catalysts in petrochemical and renewable feedstock-based processes. Its key differentiator is to attain tunable porosity profiles beyond the state-of-the-art, while preserving the intrinsic zeolitic properties, only using scalable and cost-effective processes.

More accessible (mesoporous) zeolites bring significant benefits: higher product selectivity at increased capacity utilisation and lower costs in catalyst regeneration. The net added value can reach 15 Mo USD per catalytic converter unit per year.

key figures 2019

FTE on 31/12/2019

4 (3 in 2018)

sales 2019

65k€ (0 in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders & management	20,5
KULeuven	41,1
Gemma Frisius	19,2
Innovation Fund	19,2
total	100,0

KEY EVENTS AND ACTIONS IN 2019

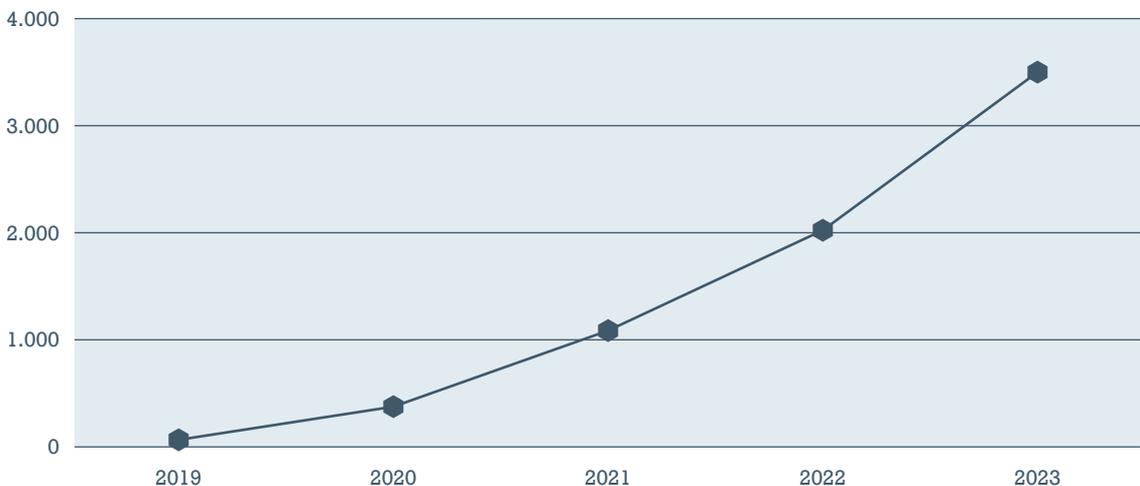
Throughout 2019, Zeopore has executed multiple pilot tests with leading catalyst manufacturers, which demonstrated substantial selectivity benefits for cracking and dewaxing processes. The company is engaged in negotiations for further co-development and commercialization with these key market players.

Zeopore's ability to tune the porosity adds a whole new dimension towards zeolite catalyst performance optimisation, and this additional playing field is currently being explored via own catalytic testing projects, for diesel dewaxing and Methanol-to-Propylene processes. In parallel the catalytic insights have enabled a broadened patent & trade secrets portfolio.

EXPECTATIONS 2020

Zeopore will close new joint development agreements with key partners in refining applications and will intensify the catalytic testing for petrochemical or emerging processes. By the end of the year, Zeopore wants to secure a new financing round to further fuel the company expansion.

SALES FORECAST in k EUR





Univercells

"Supported by key sponsors Univercells was able to establish its credibility worldwide in 2019, with the deployment and first validations of our technologies as well as of the new modular laboratories. Those successes need to be transformed into a worldwide development of the company."



COMPANY DESCRIPTION

Sector: Biosciences

Activity: Biomanufacturing technology & commercialization of the solutions for vaccines & biotherapeutics.

Founders: Jose Castillo & Hugues Bultot

Registered Office: Rue Auguste Picard 48, 6041 Gosselies

Board observer & Chairman of the audit committee representing IF in Univercells: André Ostachkov



Hugues Bultot,
CEO

Univercells is a business-to-business provider focused on increasing the availability of affordable vaccines, viral vectors for gene therapy and biotherapeutics to address global health challenges. The company has developed an innovative manufacturing platform based on a disruptive setup more cost-effective to build and to operate, while offering flexible capabilities. Based on its core technologies Univercells is also developing turnkey solutions for a series of vaccines and biotherapeutics.

Founded in 2013 by Hugues Bultot and José Castillo, the company has three locations in Belgium (Brussels, Nivelles and Gosselies) and international representation. It has received a strong support from the Bill & Melinda Gates Foundation, the European Investment Bank, the Global Health Investment Fund and the Walloon region.

key figures 2019

FTE on 31/12/2019

129 (101 in 2018)

sales 2019

1.497 k€ (1.173 k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	38,0
Takeda	12,1
GHIF	19,6
KIP	4,9
Innovation Fund	2,4
Inventures	1,5
others	21,5
total	100,0

In 2019, Univercells has completed the second part of its Series-B round of financing for 8Mo€, with the participation of Innovation Fund.

On the non-dilutive side, the Company has been awarded a 4 Mo\$ supplement for its Polio program and a 14 Mo\$ grant by the Bill & Melinda Gates Foundation for the complete development of a Measles and Rubella vaccine on its proprietary manufacturing platform. Univercells has also secured in October 2019 a 20Mo€ loan agreement from the European Investment Bank, in the context of their effort in combatting infectious diseases.

KEY EVENTS AND ACTIONS IN 2019

Early 2019, Univercells launched its NevoLine™ manufacturing platform for viral production, originally applied to the production of affordable polio vaccines.

Univercells extended its vaccines portfolio to polio, measles & rubella and rabies. This extension was supported by the deployment of over 400m² of prefabricated laboratories in Nivelles, reaching a total of 700m² of laboratories in Belgium.

Univercells closed the year with the introduction of its innovative scale-X™ bioreactor system. The promising features of this breakthrough technology were validated among numerous applications in vaccines and viral vectors for gene therapy development and manufacture.

EXPECTATIONS 2020

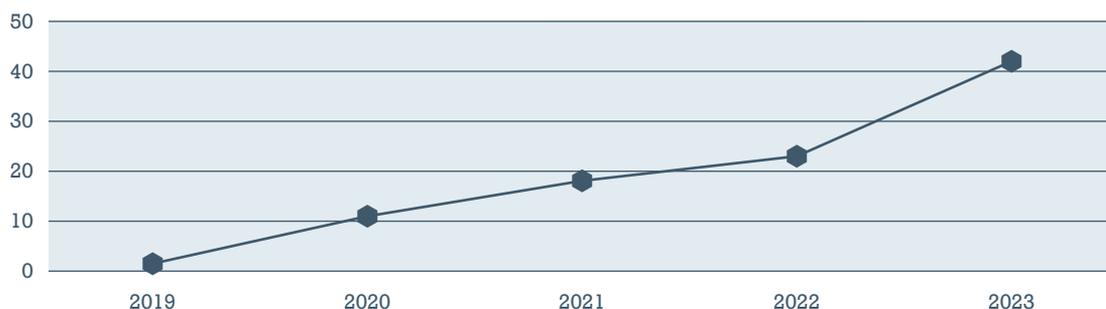
Univercells plans to accelerate the commercial success of its manufacturing technologies and to industrialise its production.

It will position its technology in the fast-growing gene therapy market. Strengthening its service offering is also a key focus for the roll-out of its technology.

In parallel Univercells will pursue the development of its vaccines and biosimilars portfolios, leveraging the technologies to design and deliver a unique offering.

In order to realise those ambitious objectives, the company intends to restructure its activities and to invite new investors.

SALES FORECAST in Mo EUR





Aloxy

"In 2020 the goal is to scale up the organization and grow from small-scale pilot projects to large-scale deployments."



Jan Coppens,
CEO



COMPANY DESCRIPTION

Sector: Processes, Information Technology

Activity: Industrial process analysis, monitoring & prediction application

Founders: Maarten Weyn, Jan Coppens, Carl Stevens & Glenn Ergeerts

Registered Office: The Beacon, Sint-Pietersvliet 7, 2000 Antwerp

Board Member representing IF in Aloxy: Philip Buskens (BASF)

Aloxy offers reliable industrial Internet of Things solutions tailored to the needs of the chemical, oil and gas and other process industries. Its technology makes assets smart, automates processes and delivers actionable insights into industrial operations. Its goal is to develop a range of sensors and applications to improve the performance of manufacturing facilities. As a first application, Aloxy developed a solution for manual valve monitoring, which includes the IoT platform, the low power wireless network as well as the sensors to capture the data.

Aloxy is a spin-off of imec and the University of Antwerp.

key figures 2019

FTE on 31/12/2019

9 (7 in 2018)

sales 2019

42,5k€ (58k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	42,9
QBIC II	14,3
Fabricom	14,3
Innovation Fund	14,3
Fidimec	5,7
Cofoundry	5,7
Imec Istart Fund	1,4
Uantwerpen	1,4
total	100,0

The second tranche of the investment of 2018 has been released in 2019.

KEY EVENTS AND ACTIONS IN 2019

Aloxy received the ATEX and IECEx certification of its Aloxy Pulse sensor, which makes it suitable for use in chemical and oil & gas environments.

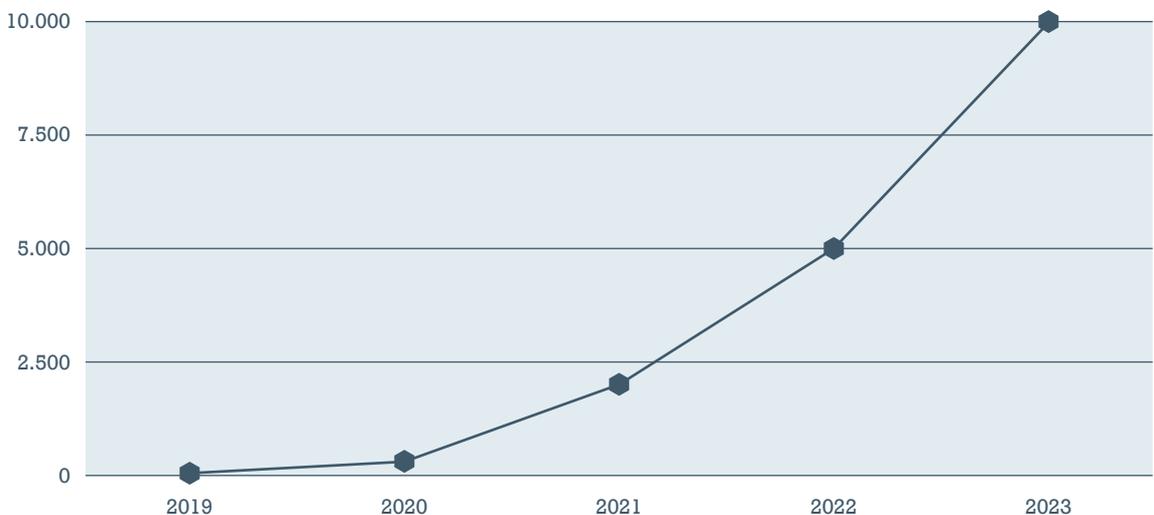
Targets were reached to secure the second capital increase from the current investors.

EXPECTATIONS 2020

Aloxy will scale up its active pilot projects.

In addition to the European certifications, Aloxy is working on certifying the Aloxy Pulse sensor in North America while building a customer base in this region.

SALES FORECAST in k EUR



Circular Organics

"Factories are being built, and the project pipeline is being loaded through strategic partnerships with Joint Venture partners, that can rapidly deploy our technologies around the world: insect bioconversion is finally ready to take the world by storm."



COMPANY DESCRIPTION

Sector: Circular Economy

Activity: Conversion of organic waste into protein, oil & chitin, through the black soldier fly's larvae

Founders: Johan Jacobs

Registered Office:

Slachthuisstraat 120/6, 2300 Turnhout

Millibeter was founded in 2012 by Johan Jacobs, to bioconvert organic waste using the Black Soldier Fly (*Hermetia illucens*). Millibeter has developed and patented the technologies to breed the fly, rear its larvae on different kinds of organic waste, and extract high-quality products for the aquaculture and chemistry sector: proteins, lipids and chitin.

Following a friendly takeover by Insect Technology Group at the end of 2018, the company is now called Circular Organics, and is responsible for the roll-out of factories and supporting R&D on the European market, with an initial focus on Benelux.



Johan Jacobs,
CEO

key figures 2019

FTE on 31/12/2019

18 (8 in 2018)

sales 2019

200k€ (145k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

Innovation Fund negotiated a convertible loan with Insect Technology Group (ITG), to be converted in 2022 subject to 3 conditions: start of a first unit in Flanders on June 30th 2020; installation of the European R&D centre in Belgium by 2021 with at least 10 FTE's; and capital expenditure's decision for a second unit in Belgium by 2021.

KEY EVENTS AND ACTIONS IN 2019

Insect Technology Group postponed by 12 months its worldwide implementation of plants, in order to launch a big scale, fully standardised and automated factory model.

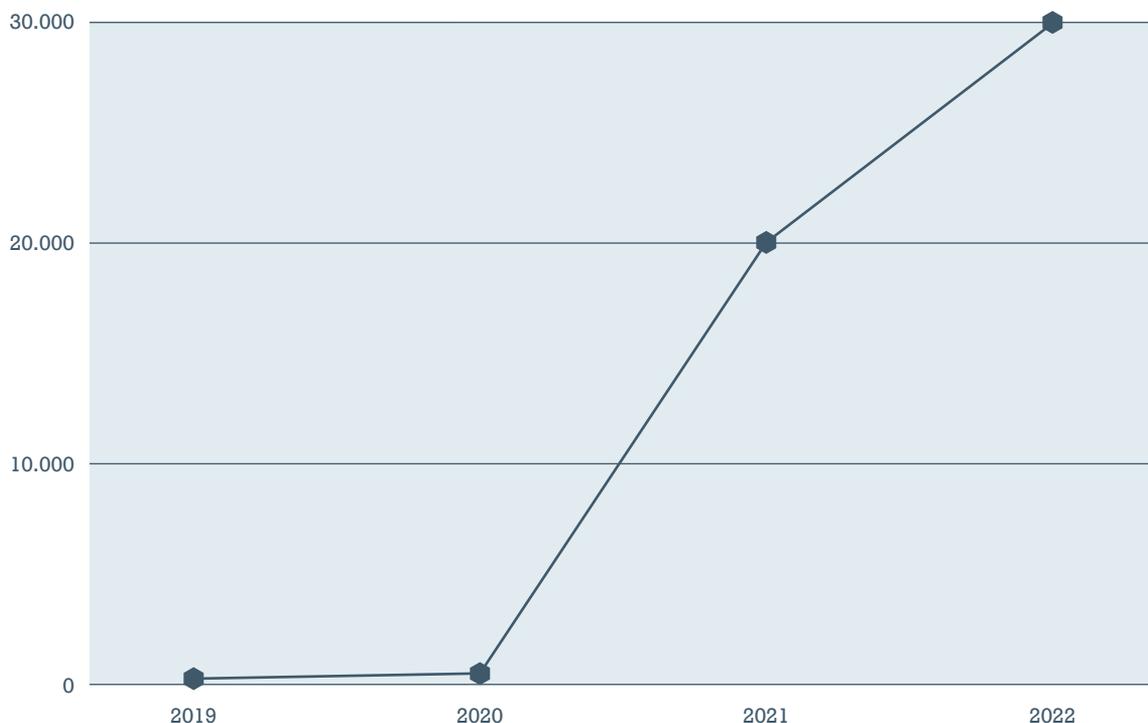
Turnhout has become a key R&D centre and pilot installation: two EU-funded research projects have been concluded in 2019, and two new projects have been launched: a Horizon2020 project, and a Catalisti project. The target of 10 employees has been exceeded.

EXPECTATIONS 2020

Johan Jacobs will further expand its R&D team and launch new European and regional R&D projects.

The first two Benelux plants will be installed in the Netherlands in 2020-2021. The holding company ITG is currently finalizing a capital round to finance the construction of the first factories in California (US) and the Netherlands. A strategic partnership that would unlock the Asian market is also being negotiated.

SALES FORECAST in Mo EUR





Daphne Technology

"2019 was effectively Daphne's first year and it was an excellent year. We have closed our first investment round, advanced our development on time and on budget and have recruited an excellent team. We expect 2020 will be even better."



COMPANY DESCRIPTION

Sector: Processes, Circular economy

Activity: Emissions control technology

Founders: Mario Michan, Bjorn Asplind & EPFL

Registered Office: Chemin de la Venoge 7,
1025 St-Sulpice (VD), Switzerland

Board Member representing IF in Daphné:
Pol-Henry Bonte

Daphne Technology SA is a company incorporated in Switzerland and developing emissions control technology to help the petrochemical, power and transportation industries to reduce air emissions to the levels required by international and national regulations.

Daphne technology electro-precipitates the NO_x and SO_x contained in exhaust fumes and transforms them in fertilizer.

Its patented solutions can be miniaturized and are especially well-suited to meet the requirements of marine vessels.



Mario Michan,
CEO

key figures 2019

FTE on 31/12/2019

8 (3 in 2018)

sales 2019

0

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	67,2
Saudi Aramco Energy Venture	17,3
Innovation Fund	6,0
Dumas	5,1
VentureKick	0,9
others	3,5
total	100,0

KEY EVENTS AND ACTIONS IN 2019

Daphne nearly completed its first land-based industrial size prototype.

The company recruited an excellent team and started marketing activities.

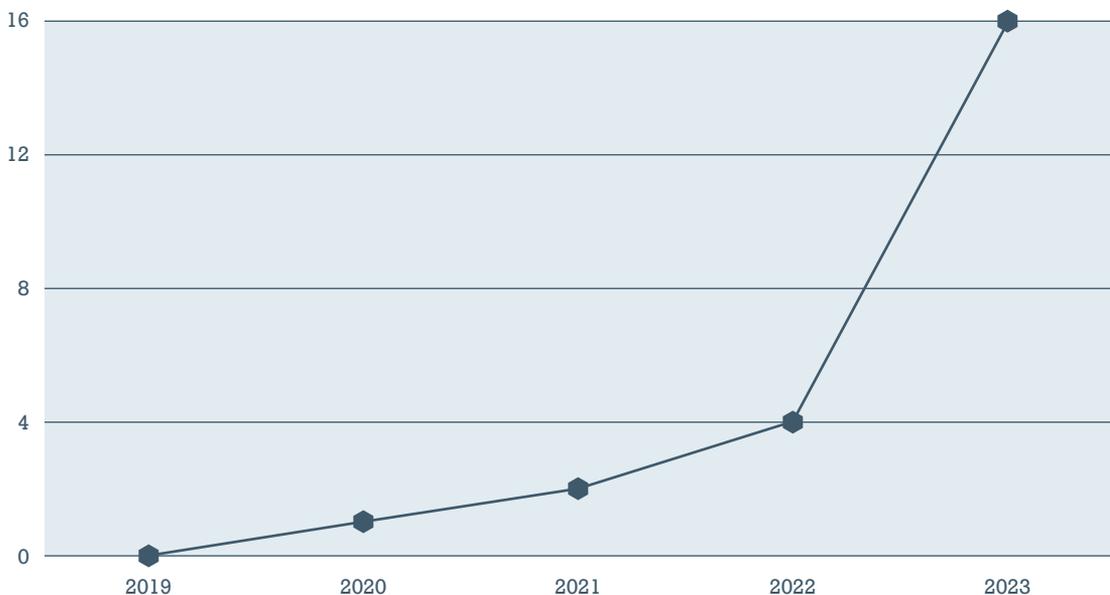
Daphne got an EU H2020 EIC accelerator grant for a 3,5Mo€ project that will help finalise the development and bring the most advanced exhaust gas cleaning system in the world to the market.

EXPECTATIONS 2020

Daphne expects to release the first version of its system and to close its first commercial contract.

The company will start the next fundraising for the scaleup in 2021.

SALES FORECAST in Mo CHF





DoseVue

"We are focusing on getting the CE marking and preparing the commercial launch."



COMPANY DESCRIPTION

Sector: Medical Devices
Activity: Dosimetry equipment for cancer therapy
Founders: Emiliano d'Agostino & SCK-CEN
Registered Office:
Agoralaan Abis, 3590 Diepenbeek
Board Member representing IF in DoseVue:
André Ostachkov

DoseVue NV develops technology for real-time radiation measurement in patients undergoing radiotherapy. The company is focussing on specific forms of treatment as brachytherapy and Intra Operative Radiation Therapy. DoseVue is also active in the life science domain where it partnered with the company XStrahl to bring its dosimetry technology to scientists working with radiation. DoseVue N.V. was founded by E. D'Agostino and the Belgian Nuclear Research Center (SCK-CEN).



Emiliano d'Agostino,
CEO

key figures 2019

FTE on 31/12/2019

3 (2,6 in 2018)

sales 2019

38 k€ (39 k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
SCK-CEN	44,7
Emiliano d'Agostino	5,1
LRM	16,6
Innovation Fund	27,7
ESOP	6,0
total	100,0

KEY EVENTS AND ACTIONS IN 2019

DoseVue signed 2 distribution partnerships, one with Xstrahl for the supply of dosimetry devices for life science X-ray cabinets and one with SIT for the intraoperative electron radiation therapy (IOERT) market.

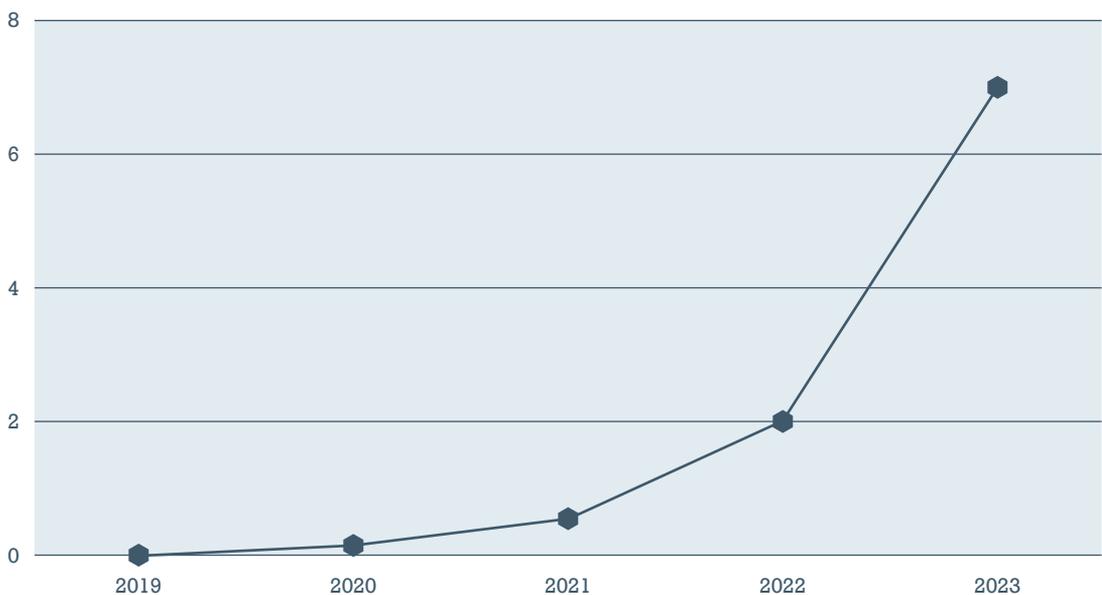
The company got its ISO13485:2016 certification. The CE marking, allowing commercialisation, was delayed by an unexpected activity stop of the first notifying body.

EXPECTATIONS 2020

The priority is to obtain the CE marking for DoseVue Series 200 and start the commercial activities in Europe.

In parallel, DoseVue will launch the FDA file and further develop its product pipeline.

SALES FORECAST in Mo EUR





PUR VER

"We aim at producing more than 1.000 tons per year of vermicompost in the extended Pecq site. We will launch our high value PURLife® biostimulant and prepare for export in 2021."



Alexandre Meire,
CEO



COMPANY DESCRIPTION

Sector: Circular Economy

Activity: Organic waste processing; production of vermicompost

Founders: Jean-Pierre Tondreau, Baudouin de Selliers & Alexandre Meire

Registered Office: 2 Passage des Déportés, 5030 Gembloux

Board Member representing IF in PUR VER: Edith Coune

PUR VER produces and sells nature inspired solutions helping plants grow better and more sustainably. Its flagship product is vermicompost, a natural fertilizer produced by composting worms. The company also developed PURLife®, a liquid biostimulant based on this rich microbial soil amendment. The company's ambition is to become the European leader in this sector.

In 2019, PUR VER added 6 production lines in its site in Pecq (~Tournai) to meet the market's demand for high quality soil amendments. Current clients are primarily organic vegetable producers, municipalities, golf resorts and wholesalers (garden centres and potting soil producers).

PUR VER, originated from Gembloux Agro-Bio Tech (ULg), has a strong scientific knowledge in vermicomposting and in the agronomical value of vermicompost. The scientist of its small team pursues R&D in the field of vermicompost and derivatives, in collaboration with different universities and research centres.

key figures 2019

FTE on 31/12/2019

3 (3 in 2018)

sales 2019

125 k€ (160 k€ in 2017/2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	20,5
Hocinvest	13,6
SRIW Environnement	16,1
CFEP	16,1
Innovation Fund	16,1
business angels & individuals	17,6
total	100,0

KEY EVENTS AND ACTIONS IN 2019

The demand for PURVER vermicompost remains very high.

To increase the production, the capacity of the site in Pecq has been tripled with the addition of 6 long lines and the worm population and density has been increased thanks to improved environment conditions.

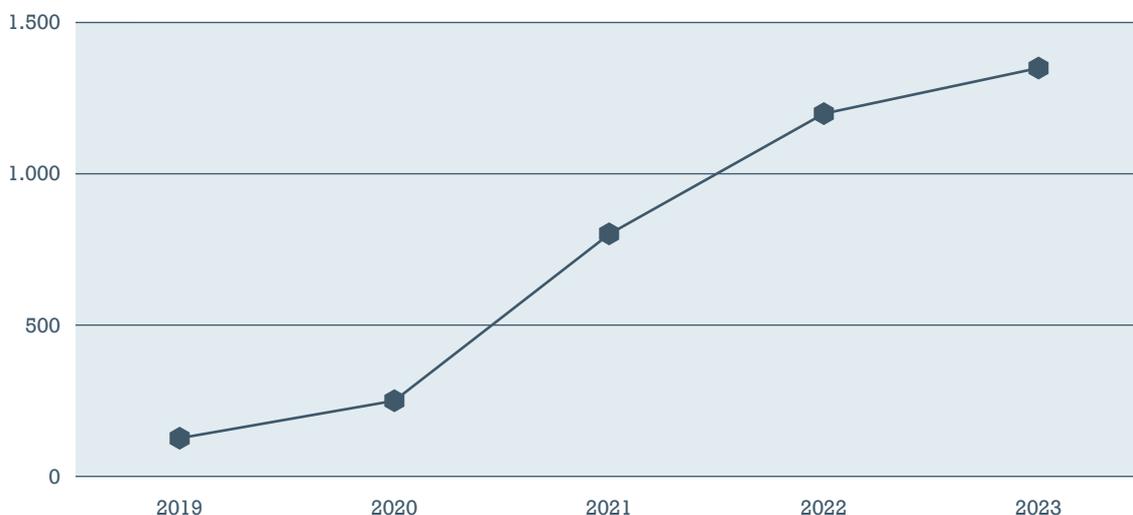
PURVER's biostimulant PURlife® has been approved by the public authorities and will be the first biostimulant sold in garden centres in Belgium. The Walloon Region subsidises a R&D project of PUR VER & CARAH (675 k€) to improve the production technology, better define the mode of action and the added value of the liquid biostimulant.

EXPECTATIONS 2020

PUR VER will bring the 6 new production lines to maximum productivity by the end of 2020. It will demonstrate the commercial potential of biostimulant PURlife®.

The company will conclude partnerships to start exporting to neighbouring countries as of 2021.

SALES FORECAST in k EUR





Graftys

"In 2019 we started an important restructuring of the company with the creation of specialized subsidiaries in Belgium and France. The focus is on commercial expansion and start of new research projects."



COMPANY DESCRIPTION

Sector: Biosciences

Activity: Bone cement

Founders (core team new structure):

Enrico Bastianelli and Jean-Michel Bouler

Registered Office: 415, rue Claude Nicolas Ledoux, 13854 Aix-en-Provence

Board Member representing IF in Graftys:

Christian Jourquin

Graftys is an innovation-driven medtech company committed to the development and manufacturing of synthetic bone biomaterials. Graftys' products are registered in more than 25 countries worldwide, including Europe, USA, and South America.

Graftys' mission is to become a major player in the design, manufacturing & distribution of bone biomaterials, thanks to a solid portfolio of products built on clinical evidence and addressing patient's and surgeon's medical needs.



Enrico Bastianelli,
CEO

key figures 2019

FTE on 31/12/2019	21
sales 2019	1,4 Mo€

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
Innovation Fund	8,7
other main private investors	56,4
Meusinvest	7,9
minority shareholders & business angels	27,0
total	100,0

KEY EVENTS AND ACTIONS IN 2019

Graftys restructured its activities: the headquarters have been relocated in Wallonia, a production site has been opened in Liège and a dedicated R&D Centre in Nantes. The administrative, regulatory and commercial services have been reinforced. Graftys closed a contract with OrthoPediatrics for Graftys® Quickset on US territory. The CPC Registry, a study on the use of injectable calcium phosphate cements for the treatment of bone defects in adults, has been relaunched.

EXPECTATIONS 2020

Graftys will secure its registrations in new countries including Brazil and Singapore. The company will increase its commercial presence in European registered countries through distributors or manufacturers. It will pursue the development of new biosynthetic cements.

SALES FORECAST

Graftys achieved product sales of 1,4 Mo€ at group level in 2019. 2020 sales are expected to grow by 100% to reach 2,8 Mo€ at group level.





Tools4Patient

"We plan to grow through collaborations and first sales. We'll focus on business development, talents recruitment and ISO-certification and we'll close our final fund raising."



COMPANY DESCRIPTION

Sector: Biosciences

Activity: Individual patient response characterisation in clinical research

Founders: Dominique Demolle, Alvaro Pereira & Chantal Gossuin

Registered Office: 11 Rue Granbonpré, 1348 Louvain-La-Neuve

Board Member representing IF in Tools4Patient: Helena Pozios



Dominique Demolle,
CEO

Created in 2014, Tools4Patient(T4P) develops predictive algorithms to shorten clinical drug development.

Its first product, Placebell©™, predicts the individual placebo response and reduces the risk of failures of clinical studies. In its first years of existence, T4P has proven the impact of Placebell©™ in neuropathy and osteoarthritis through self-financed clinical studies (Parkinson ongoing);

In 2019, the market interest has been confirmed, as reflected by multiple partnerships with Biotechs and major CROs. Placebell©™ is expanding to multiple diseases in clinical studies conducted through partnerships.

T4P customers are Pharmaceutical and Biotech companies, Contract Research Organisations (CROs) and Investors (to de-risk their investment).

The company is now ready to start and support commercialisation.

CAPITAL STRUCTURE ON 31/12/2019

In 2019, T4P has proceeded with a round B of 4 Mo€. Innovation Fund, Sambrinvest and a new private investor have joined the historical investors, who continue to support the company in its growth. Since its inception, the company has raised more than 9 Mo€ in equity and more than 5 Mo€ in grants, advances and loans.

Innovation fund holds a share of 7,1% in Tools4Patient.

KEY EVENTS AND ACTIONS IN 2019

The market interest for Placebell©™ has been proven by numerous co-development partnerships; those partnerships will lead to sales, after proof of concept of Placebell©™. In the meantime, the patients' database of T4P is increasing exponentially.

The equity round has financed the staff reinforcement necessary to ensure the transition from R&D to production and sales (from 15 FTEs mid-2019 to 22 in March 2020).

EXPECTATIONS 2020

The first sales are expected.

Tools4Patient expects to triple its co-developments and to get better exposure to the regulatory agencies (EMA, FDA).

The company will open a subsidiary in the US, main market for its Placebell©™ technology.

A new capital round is foreseen in Q3.





Apaxen

"Our main objective is to move MFC-1040 towards first in man studies by the end of 2021."



COMPANY DESCRIPTION

Sector: Biosciences

Activity: Pre-clinical stage biotechnology

Founders: Gael Jalce, based on a patent co-developed with INSERM & Paris-Sud University & Enrico Bastianelli

Registered Office: Brussels South Charleroi Biopark,
Rue Adrienne Bolland 8, 6041 Charleroi

Board Member representing IF in Apaxen: André Ostachkov



Joël Crouzet,
CEO

Apaxen has the ambition to develop a breakthrough therapy for patients in a wide range of therapeutic indications related to chronic inflammation, with a primary focus in pulmonary arterial hypertension (PAH.)

MFC-1040 is a novel, first-in-class, orally bioavailable and selective small molecule MIF inhibitor, which has demonstrated efficacy in multiple animal models of PAH (J. Med. Chem. 2018, 61, 2725-2736). It also showed efficacy in an animal model of idiopathic pulmonary fibrosis (Int. J. Mol. Sci. 2018, 19, 4105). MFC-1040 has a unique mechanism of action that combines potent anti-inflammatory, anti-fibrotic and anti-proliferative effects. It has the potential to revolutionize the standard of care of PAH, by halting or reverting the progression of the disease while current therapies only address its symptoms. The company technology is based on research and development of small molecule inhibitors of macrophage migration inhibitory factor (MIF), a pleiotropic pro-inflammatory cytokine that is a crucial regulator of innate immune responses (Drug Discovery Today 2019, 24, 428-439).

CAPITAL STRUCTURE ON 31/12/2019

Apaxen has raised 3,3 Mo € in series A financing to develop breakthrough anti-inflammatory therapeutics for pulmonary arterial hypertension (PAH). The funding gathered Theodorus, Sambrinvest, Innovation Fund, and Financière Spin-off Luxembourgeoise along with members of "Be Angels". The funds will support Apaxen's lead drug candidate development, MFC-1040, up to the human proof-of-concept in PAH, to expand its range of indications, and to perform research on other drug candidates for use in other chronic inflammatory diseases.

Innovation Fund holds a 12,5% share of Apaxen.

KEY EVENTS AND ACTIONS IN 2019

The focus of the company has been to complete the fund raising, settle the laboratories in Brussel South Charleroi BioPark and start its activities towards the development of its lead drug candidate, MFC-1040, for PAH as a therapeutic indication.

EXPECTATIONS 2020

The ongoing main steps are to move MFC-1040 from a research stage project to a non-clinical development stage project, while consolidating the therapeutic potential of the project and expanding the range of therapeutic indications for this drug class.

SALES FORECAST

The objective of the company is to achieve a major deal with a pharmaceutical company once clinical proof of concept of MFC-1040 is obtained in PAH patients.



Norimat

"We aim to produce 1000 parts in 2020, confirming the success of our process industrialisation and of our approach of the first markets."

NORIMAT

COMPANY DESCRIPTION

Sector: Materials Technology

Activity: Spark Plasma Sintering process

Founders: Romain Ephere & Yannick Beynet

Registered Office: 51 rue de l'innovation, 31670 LABÈGE (Toulouse)

Board Member representing IF in Norimat: André Ostachkov



Romain Epherre,
CEO

Norimat is an expert in conception and production of high-performance technical materials (metal/ceramic) by Spark Plasma Sintering. The materials are produced from powders heated at high intensity by electrical pulses. It enables the manufacture of refractory materials and hard metals 5 times faster than the other technologies, without material losses and with higher performances.

The company mainly addresses the aerospace, luxury and defense markets and expects to address High performance tooling in the future.

Norimat has been founded in 2016 by researchers in materials science from the University Paul Sabatier de Toulouse.

The company has been awarded laureate of the "Bourse French Tech" of BPI and "Grand prix du concours des Inn'Ovations" by the Région Occitanie.

key figures 2019

FTE on 31/12/2019

9

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	58,8
Irdi Soridec	11,8
Galia Gestion	11,8
Innovation Fund	11,8
ESOP	5,8
total	100,0

In July, Norimat has raised 2,5 Mo € capital from the funds Galia Gestion, Innovation Fund et IRDI Soridec.

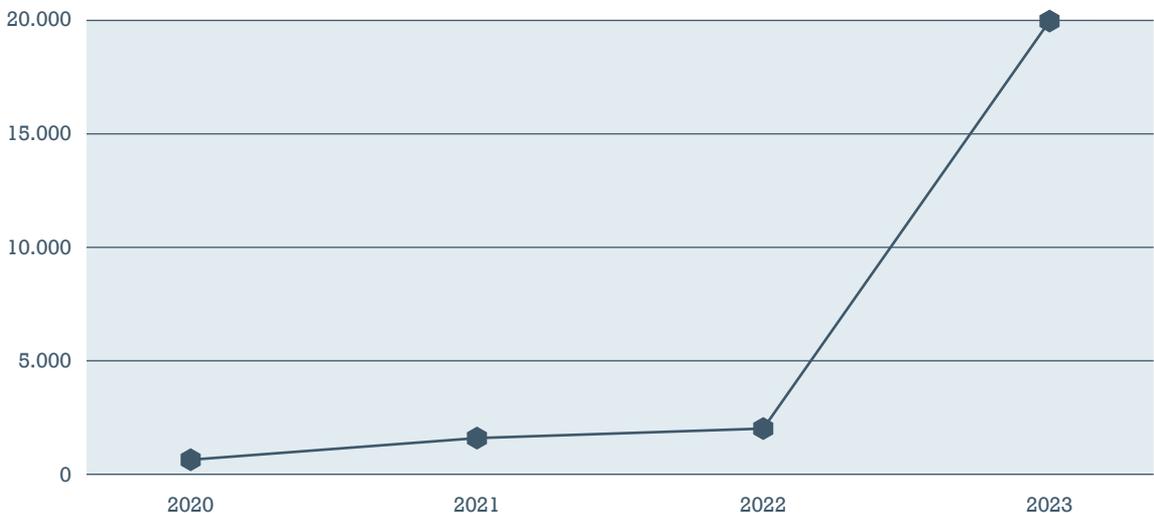
KEY EVENTS AND ACTIONS IN 2019

The fundraising allows process industrialization and commercial development. Norimat has invested in its first SPS machine, whose size has doubled the production capacities and enlarges the range of producible parts. The luxury market has confirmed its interest for our unique colored ceramics.

EXPECTATIONS 2020

The company will get its first production contracts for the luxury market and develop new prototypes for the aerospace and automotive sectors. The production and commercial teams will further grow.

SALES FORECAST in k EUR





Secoya Technologies

"Secoya has developed breakthrough technologies. Focus will be on the demonstration of their added value to our pharmaceutical customers."



COMPANY DESCRIPTION

Sector: Process Technology

Activity: Continuous production technologies for the pharmaceutical sector

Founders: Pr. Benoit Scheid, Adrien Dewandre, Youen Vitry, Jean Septavaux, Bart Rimez, Olivier André & 4 Reliance

Registered Office: Fond des Més 4, 1348 Ottignies-Louvain-la-Neuve

Board Member representing IF in Secoya: Jean-Marie Solvay



Olivier André,
General Manager

Secoya develops technologies and equipment covering the key steps of drug production process: micro-encapsulation of active ingredients, crystallisation, pervaporation enabling elimination of an ingredient at low temperature and intensified chemical synthesis.

The unique value proposition of Secoya is to (i) bring down these operations at the sub-millimetric scale to take benefit of a rigorous control of the operating conditions; (ii) rely on continuous processing and smart scale-up to ensure production rates compatible with industrial needs; and (iii) offer 4 complementary technologies.

Secoya helps mastering every aspect of the manufacturing process, from laboratory scale to commercial production scale. For the development of new products or the improvement of existing products, Secoyas's technologies provide key benefits: unmatched product quality, reduction of investment cost and risk for the process development; reduction of cost of goods sold; inherent compatibility with continuous manufacturing.

key figures 2019

FTE on 31/12/2019

5

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	44,2
ULB (Theodorus SCA)	13,2
Innovation Fund	9,1
friends & family	33,5
total	100,0

Secoya Technologies has been incorporated on 9 September 2019 by Société Simple Tigres and ULB (Theodorus SCA). Capital was increased by 1.165.000 € on 27 November 2019.

KEY EVENTS AND ACTIONS IN 2019

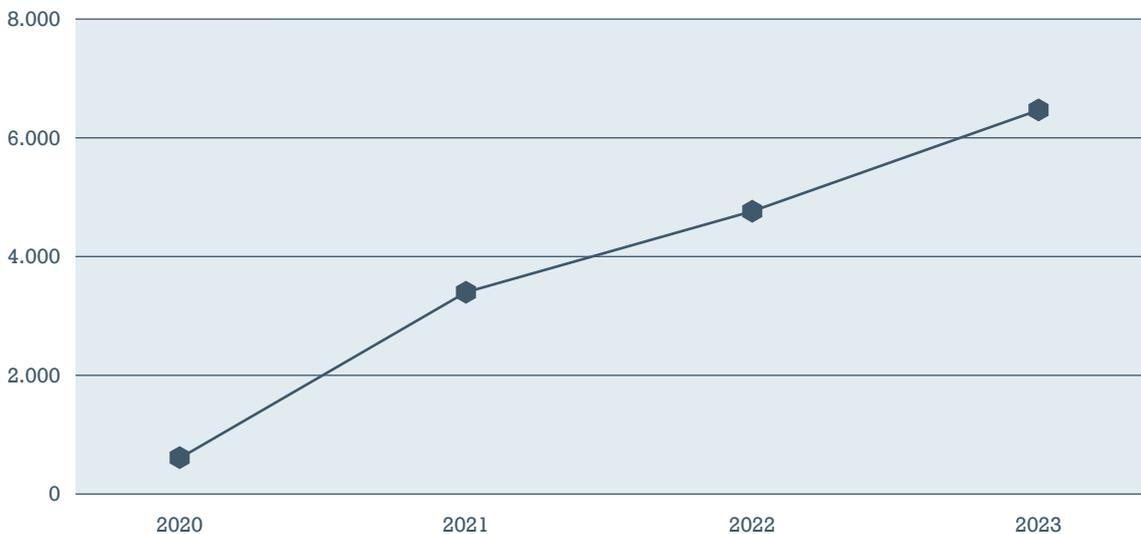
The team incorporated the company and moved to its own facilities in Louvain-la-Neuve. With the help of its partner Technor the company installed the crystallisation pilot plant. A first feasibility study with a major pharma company has been signed and an exclusive distribution agreement for the droplet generator was granted to Fluigent.

EXPECTATIONS 2020

Secoya's main target is to sign a major collaboration contract with a big pharma and to market the droplet generator through Fluigent.

Secoya will focus its marketing activities on the promotion of the most mature technology, the crystallisation, via conferences and publications, and with a kick-off event organised in Q4 2020.

SALES FORECAST in k EUR





Fluigent

"The challenge is to bring the benefits of microfluidic and Fluigent's technology to applicative research areas such as chemistry or biology and to industries such as healthcare (diagnostics or treatment)."



COMPANY DESCRIPTION

Sector: Process Technology

Activity: Microfluidics

Founders: Jean-Louis Viovy and Jacques Lewiner

Registered Office: 57-77 Avenue de Fontainebleau, 94270 Le Kremlin-Bicêtre

Board Member representing IF in Fluigent: Luc Reginster



France Hamber,
CEO



Fluigent, a spin-off of the Institut Curie, is the leader in fluid motion for the microfluidic market. Based on its patented technologies, the company develops, manufactures and sells pressure-driven flow control pumps, as opposed to conventional syringe and peristaltic pumps. The company exports in more than 45 countries, has 2 subsidiaries (Germany and USA) and employs 50 people.

Fluigent aims at providing global solutions (one stop device) to volume markets for research and industrials in replacement of manual operations or conventional technologies.

Fluigent is the partner to accelerate tomorrow's discoveries and their impact on society.

key figures 2019

FTE on 31/12/2019

39 (35 in 2018)

sales 2019

4.370 k€ (3.626 k€ in 2018)

CAPITAL STRUCTURE ON 31/12/2019

shareholder	%
founders	70,8
InVentures	6,5
Innovation Fund	5,6
individuals	17,1
total	100,0

The capital has been increased by 1.545 k€ in November 2019.

KEY EVENTS AND ACTIONS IN 2019

Fluigent achieved first sales on 2 new markets thanks to 2 new solution devices: Aria, automating cellular perfusion, and RayDrop, serving numerous applications e.g. to study diffusion of encapsulated active substance.

A new distributor has been selected for India and a partnership confirmed with 2 major OEM customers.

Fluigent's organisation is evolving from Technology Push to Market Pull.

The IP portfolio has been enriched with a new licence and a new patent.

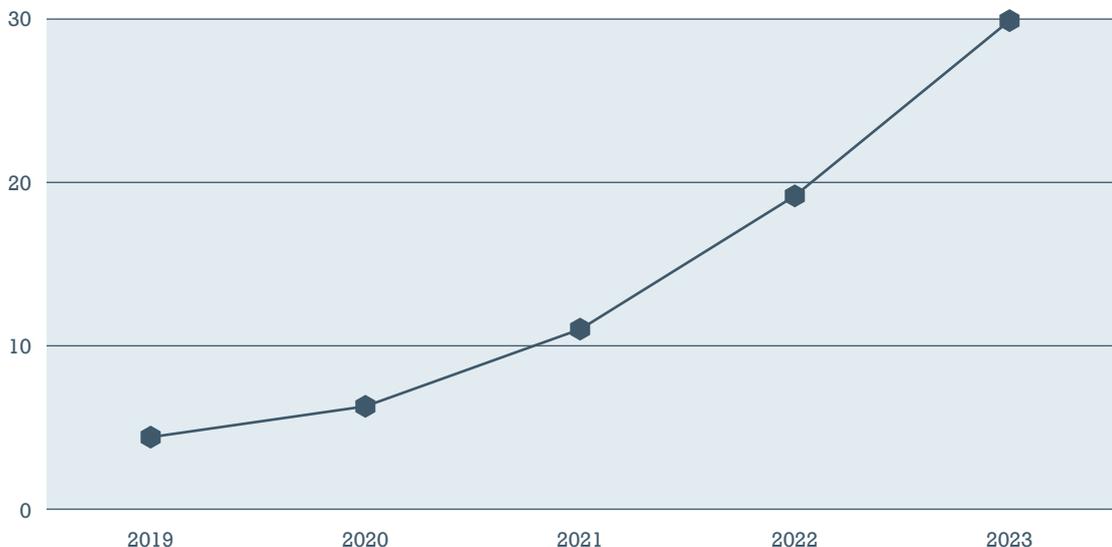
ISO(9001)-certification has been renewed.

EXPECTATIONS 2020

Fluigent wants to grow its sales by 45%, taking advantage of the historical market's growth (microfluidics), the conquest of new volume markets (OEM and solutions) and the launch of new products.

The company aims at becoming EBITDA positive in 2020.

SALES FORECAST in Mo EUR





THE INNOVATION FUND
INNOVATION THAT IMPACTS



**THE INNOVATION
FUND**

INNOVATION FUND

BluePoint
Bd Reyerslaan 80
1030 Brussels
www.innovationfund.eu

CONTACT

phb@innovationfund.eu
edith.coune@gmail.com
ao@innovationfund.eu

PRODUCTION www.mandragore.be

CHIEF EDITOR François Cormelis, Chairman