



## THE INNOVATION FUND

INNOVATION THAT IMPACTS



### HOW SOON IS NOW?

Innovation Fund celebrated its sixth birthday by investing in Home Eos, VOCsSens and Terakalis, raising to thirty-four the number of investments made so far.

The portfolio of the Fund remains well balanced and the number of "problem children", relatively limited. History is accelerating.

Exits have come faster than expected, underlining the quality of the work done and the relevance of the start-ups' activities if not the lack of global ambitions of the Belgian small enterprises or the Belgian weakness of financing large and long-term projects.

Aerosint has been taken over by DesktopMetal, a 2 billion\$ technology company, from Burlington, Massachusetts, designing and commercializing 3D printing systems.

The sale has rewarded Innovation Fund with a substantial capital gain and made us, for the first time, shareholders in a publicly quoted company in the United States.

The sale of Pharmafluidics is proceeding according to plan. More on it later on...

Theravet has been successfully IPOed by its founders. The company raised 7Mo€ by issuing 734.636 new shares at a price of 9,60€ per share, which are now traded on the Euronext Growth Paris and Brussels market.

Congratulations to Theravet, which became the second publicly quoted company in our portfolio. We will follow them with interest.

A first investment in Lisam has been refunded by the founders. The company is growing nicely, and we are proud to have participated in their international expansion.

Per statute, capital gains are being kept in the fund in preparation of the 2027 continuation procedure. Profits might, indeed, be used to buy back minority shareholders electing to opt out of the Fund.

Confidence in our capacities, our expertise, our business model and our future is growing. We remain aware of the risks linked to new businesses and the vagaries of seed investment money, but early exits are dissipating part of the fog.

Money flowing in is money to invest.

Our financial reserves are now guaranteeing a further two years of new investment, probably more.

Opportunities abound as Innovation Fund has extended its area of interest to France, believing that it will increase our expertise and, potentially, generate synergies with our Belgian investments.

We look forward to a very interesting future.

François Cornelis

### HOME EOS, 32<sup>ND</sup> INVESTMENT OF INNOVATION FUND



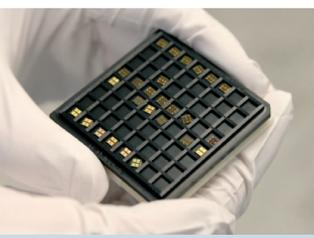
On March 25<sup>th</sup>, 2021, Innovation Fund invested a first tranche €250k in HomeEos, together with Sambrinvest and W.IN.G. by Digital Wallonia. The total foreseen financing, in two tranches, amounts to €1,85m.

Founded in June 2016 by Pierre de Kettenis, Home Eos has developed and produces since 2018, in Gosselies, acoustic insulation made from sustainable natural polymers.

These biopolymers are produced from natural raw materials from the food industry. They are recyclable and biodegradable and replace petroleum-based rubber materials in many building, industrial and transportation applications.



### VOCSENS, 33<sup>RD</sup> INVESTMENT OF INNOVATION FUND



On September 24<sup>th</sup>, 2021, Innovation Fund invested in VocSens together with Vives, InvestBW, W.IN.G (SRIW) and Industria. Split in 3 phases, the commitment of the consortium amounts to €2,5m.

Spin-off of UCL, VocSens was created in 2019 by Thomas Walewyns and develops a disruptive gas & environmental sensing solution providing highly reliable and qualified data (selectivity and specificity), at a very low cost. The solution increases autonomy, both in terms of remote calibration/maintenance and reduced power consumption (>5-10 years). The objective is to produce gas sensors which can detect up to 16 different gasses (besides temperature & humidity), 50 times cheaper, 100 times smaller and 1000 times less consuming than current gas and environmental sensors.

The initial share of IF is 5% and will increase to 11% after the 3 tranches.

### TERAKALIS, 34<sup>TH</sup> INVESTMENT OF INNOVATION FUND



Founded in 2013 in Montpellier (F) by Pierre Antoninis, Terakalis is the result of a technological partnership with the Charles Coulomb laboratory (L2C – CNRS & University of Montpellier).

Terakalis designs and develops components measuring and imaging systems in the teraHertz field. Terakalis proposes a full range of innovative TeraHertz systems for inner volume analysis and control of technical materials.



## SOLVAY NOH, HOST OF INNOVATION FUND ON SEPTEMBER 14<sup>TH</sup>

On September 14<sup>th</sup>, Solvay hosted the board and investment committee of Innovation Fund and the Board members got the opportunity to visit the Material Science Application Center.

Many thanks to Paul Deschrijver and the whole team of the Solvay campus in Neder-over-Heembeek.



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