

THE INNOVATION FUND

NEWSLETTER #13 — SEPTEMBER 2019



GENERAL ASSEMBLY 2019

On June 11th, 2019, Innovation Fund held its general assembly and annual event. More than 120 guests had the pleasure to listen to our guest speaker, Bart Van Arck, Chief Economist of the Conference Board. For him, innovation is THE driver necessary to restore productivity, hence growth in our global economy. To accelerate innovation, a holistic framework combining external ecosystem, internal innovation culture, R&D, digitization, sustainability and customer experience is needed.



HOST OF THE SPRING: TOTAL REFINERY ANTWERP



Jacques Beuckelaers, General Manager Total Refinery Antwerp

The spring meetings were held at the invitation of Total Refinery Antwerp. Jacques Beuckelaers and his teams provided us comfortable and efficient meeting facilities, they offered lunch and a site tour which demonstrated the size and the complexity of this state of the art refining and petrochemical center.

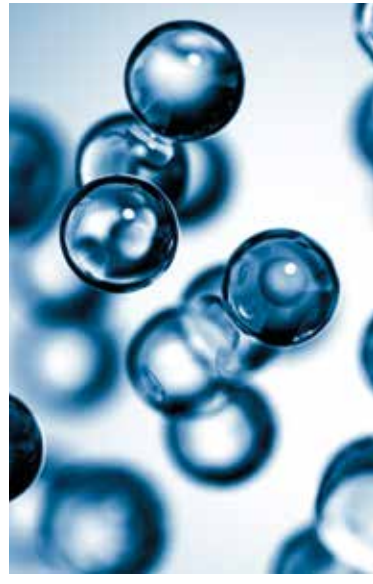
SALE OF MATHYM



On August 1st, 2019, the shareholders of Mathym (Innovation fund 14%) have accepted to sell the company to Baikowski. The closing is foreseen on September 30th, under suspensive conditions.

Baikowski is a French listed company (42 Mo€ revenues), specialized in tailoring high purity alumina powders & formulations, as well as other fine oxides & composites for technical ceramics, precision polishing, crystals, additives & coatings applications.

Mathym develops and produces ultra-small oxides and fluoride nanoparticles dispersions for biomedical applications. The company employs 11 persons and realized 450 k€ sales in 2018.



GLOBAL INSECTS TECHNOLOGY

Millibeter, renamed Circular Organics, is now part of an ambitious international Group dedicated to proteins production from black flies' larvae.

According to our financing agreement, AgriProtein is developing its European R&D center in Turnhout and already hired 15 collaborators.

NEW INVESTMENTS



Apaxen, incorporated in August 2018, is a Wallonia based biotechnology company that develops first in class small molecule anti-inflammatory therapeutics with a primary focus on pulmonary diseases like Pulmonary Arterial Hypertension (PAH) and Idiopathic Pulmonary Fibrosis (IPF).

Apaxen expects to start its full operations in Q2 2019 with the objective to complete a Phase I/II A in PAH and demonstrate the potential in cancer, chronic inflammatory and neurological diseases within the next 4 years.



Gaël Jalce, CSO Apaxen



Joël Crouzet, CEO Apaxen



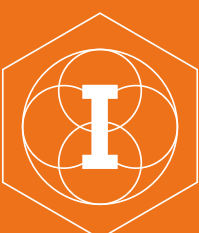
Norimat has developed an innovative overmoulding process based on Spark Plasma Sintering Technology. The company uses breakthrough technology developed by the CIRIMAT laboratory (CNRS Toulouse) from which the cofounders come.

SPS technology (pulse electric current sintering) is an alternative to casting and additive materials but faster (from powder to final part in less than an hour) and more performant.

Norimat is the only flash sintering solution on the market that can be used to produce complex, homogeneous, high density and extremely resistant parts in series. Proceeds (1.5 Mo€) will be used to finance the first production line.



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