ANNUAL REPORT 2023

THE INNOVATION FUND

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INVESTORS, MEMBERS OF THE BOARD AND OF THE INVESTMENT COMMITTEE

INVESTORS, MEMBERS OF THE BOARD

REPORT FROM THE BOARD

Muddling through

2023 has been a year of insignificant economic growth and mediocre financial returns in Europe. The year confirmed the formidable regression in industrial production in Europe and a drastic reduction in the number of European IPO's. Investors fatigue and risk aversion dominated our landscape.

According to the Financial Times, the start-up sector is still wading through the most significant drawback in funding since the dot.com crash. In the first quarter of 2024, venture capital funding deals were at their lowest point since 2017.

2023 was the first painful year in the existence of Innovation Fund. No exit has materialized, and the only cash inflows came from the full refunds of Lisam II and Millibeter (Agroprotein). Thanks to those refunds, we closed the year with a net cash balance of €1.8m, after having re-invested €3.2m in 17 participations.

Our investment in Lisam was a blessing ; the company's expansion is remarquable and we feel privileged to have been part of it. Coming to a close, this investment will join the list of our successful collaborations with TrendMiner, Pharmafluidics, Mathym and Aerosint.

Significant write-downs harm the end of the year accounts which show a net loss of €4.5m.

Those write-downs affect large participations of the fund : Cognivia, Rein4ced, Graftys and Inopsys.

Despite its undisputed technology and its 6 water treatment contracts with reputable companies, Inopsys disappointed enormously, struggling under pedestrian growth and erratic strategic choices. Unavoidable refinancing led exhausted shareholders to a sale to Indaver, in March 2024, for a consideration of €9m. According to liquidation preferences, resulting from the last financing rounds, the largest shareholders will recover their investment while IF incurs a 1.2 Mo€ loss on its cumulated investment of €2.5m.

Hindered by production issues, Rein4ced ran again out of cash. Refinancing was secured, once more, by major shareholders (PMV, Capricorn), under punitive conditions which will largely affect our proceeds in a hypothetical exit.

Despite an exceptional product development and the dedication of a high level team, Cognivia has been for months under intensive care, largely provided by IF. Survival was secured in April 2024 by a massive equity offering of €16m led by Vesalius, FPIM/SFPI and Wallonie Entreprendre, and including our convertible loan.

BlueFootMembranes was successfully refinanced by QBIC, LRM and VITO and look forward to international expansion, precondition to a sale in 2025.

Graftys's management could not fulfill its promises because of production issues and the loss of the EC marking. The company was, consequently, refinanced under diminished valuations and is now on the verge of bankruptcy.

A record 17 participations asked for refinancing during the year.
They are moving along, some gracefully, others painfully.

Our French participations are doing well and benefit from the active support of BPI.

We have an exciting job and compelling prospects, but market conditions are dire. Industries and hospitals, under financial stress, are drastically reducing investments and procurements. Investors and potential acquirers are scarce.

Our current portfolio will probably require €3m of additional investments this year; our cash balance, increased by the proceeds from Inopsys to €2.8m, would not be enough to address those demands.
Selectivity will be the order of the day.

We have initiated the sale of our Theravet shares. Unfortunately, liquidity is scarce and valuations, coming from 9€ at the time of the IPO, are now under 1€.

The tentative sale of our Univercells shares in a secondary market has not materialized.

Operating costs have been reduced and, as we are free of debt, the continuity of our operations is not under threat.

Our ambitions are being tamed but they are not gone; we still expect to breed several new large technological enterprises and to serve our shareholders a meaningful retribution.

Totally dedicated to those objectives, we thank you for your support and interest.

François Cornelis
Chairman Innovation Fund

ANNUAL ACCOUNTS

ASSETS in €

		2023		2022
Formation expenses	**20**	**306**		**1 226**
Fixed assets	**21/28**	**28 185 968**		**30 993 438**
Financial assets	**28**	**28 185 968**		**30 993 438**
Participation InOpSys		2 270 005	2 270 005	
Reduction of Value on InOpSys		-1 000 000	-	
Convertible loan InOpSys		250 000	250 000	
Participation Lisam Systems		-	425 279	
Participation X4C		261 988	261 988	
Reduction of value on X4C		-261 988	-30 000	
Loan X4C		27 000	-	
Reduction of value on Loan X4C		-27 000		
Participation Fyteko		1 100 063	1 100 063	
Convertible loan Fyteko		500 000	500 000	
Participation Symphony AI		217 000	217 000	
Participation Iristick		1 893 288	1 519 484	
Convertible loan Iristick		-	23 800	
Reduction of value on Iristick		-456 000	-456 000	
Participation AllerInvest		835 747	714 747	
Loan AllerInvest		-	15 000	
Reduction of value on AllerInvest		-600 000	-600 000	
Participation BlueFootMembranes		2 220 100	2 127 128	
Participation Rein4ced		2 872 885	2 872 885	
Reduction of value on Rein4ced		-1 862 000	-862 000	
Participation Zeopore		1 000 022	833 316	
Participation Univercells		999 966	999 966	
Participation Aloxy		1 534 558	1 331 833	
Participation Daphne Technology		767 204	767 204	
Participation PUR VER		895 731	759 167	
Participation Graftys		2 997 085	2 583 358	
Reduction of Value on Graftys		-1 000 000	-	
Participation Cognivia		2 071 504	2 071 504	
Reduction of Value on Cognivia		-2 000 000	-	
Convertible loan Cognivia		799 964	500 000	
Participation Apaxen		1 199 888	999 937	
Participation Norimat		600 000	600 000	
Participation Secoya Technologies		699 980	699 980	
Participation Fluigent		1 050 000	1 050 000	
Participation Spentys		1 240 069	1 040 046	

ASSETS in €

		2023		2022	
Participation OUAT!		500 000		500 000	
Convertible loan OUAT!		250 000		-	
Participation Timeseer.AI		532 301		532 301	
Participation Axinesis		550 080		550 080	
Convertible loan Axinesis		300 000		-	
Participation Home Eos		450 000		450 000	
Convertible loan Home Eos		131 160		-	
Participation VOCSens		500 000		250 000	
Participation Terakalis		1 025 000		1 025 000	
Participation Saturne		1 000 451		1 000 451	
Reduction of Value on Saturne		-500 000		-	
Participation Sense In		349 996		349 996	
Participation LiveDrop		750 000		500 000	
Participation ABC Transfer		499 986		499 986	
Participation Keey Aerogel		749 932		749 932	
Current assets	**29/58**		**2 538 705**		**4 331 795**
Amounts receivable within one year	**40/41**		**5 435**		**407 825**
Clients		5 435		3 465	
Taxes to be recovered		-		642	
Loan Insect Technology Group		-		403 718	
Assets held for sale	**50/52**		**508 709**		**974 745**
Shares Theravet		474 027		749 988	
Shares Desktop Metal		34 682		224 757	
Cash at bank and in hand	**53/58**		**1 797 407**		**2 742 469**
Accrued Income	**490/1**		**227 155**		**206 756**
Deferred charges		12 493		12 493	
Accrued interests on loan InOpsys		24 379		4 055	
Accrued interests on loan Iristick		-		5 755	
Accrued interests on loan ITG		-		152 127	
Accrued interests on loan AllerInvest		-		374	
Accrued interest on loan Cognivia		82 172		14 366	
Accrued interests on loan Fyteko		62 576		16 125	
Accrued interests on loan Axinesis		19 090		-	
Accrued interests on loan OUAT!		8 966		-	
Accrued interests on loan Home Eos		4 808		-	
Accrued interests on term accounts		12 670		1 461	
Total assets			**30 724 980**		**35 326 459**

LIABILITIES in €

		2023		2022	
Capital & reserves	**10/15**		**30 692 145**		**35 319 537**
Issued capital	100	33 700 000		33 700 000	
Issue premium	11	1 370 000		1 370 000	
Legal reserve	130	126 127		126 127	
Profit carried forward	140	-4 503 981		123 410	
Amounts payable					
Suppliers	44	32 835		6 923	
VAT administration	45			-	
Total liabilities			**30 724 980**		**35 326 459**

INCOME STATEMENT in €

		2023		2022	
Operating income	**70/74**		**-**		**340**
Operating charges	**61**		**-452 450**		**-532 552**
Office rental		-6 050		-6 050	
Management fees		-352 967		-439 996	
Acounting fees		-11 877		-9 865	
Auditor's fees		-5 748		-6 053	
Lawyer's fees		-26 509		-2 235	
Marketing & representation expenses		-32 277		-49 778	
Legal formalities		-366		-529	
Liability insurance		-16 658		-18 046	
Depreciation of formation expenses	**630**		**-920**		**-1 226**
Other operating charges	**640/8**		**-4 944**		**-4 158**
Securities account tax		-519		-3 290	
Social contribution of the company		-960		-868	
Loss on trade receivables		-3 465			
Financial income	**75/76B**				
Recurrent financial income	**75**		**597 600**		**215 462**
Bank interests		29 325		3 724	
Interests on loan InOpSys		20 324		24 385	
Interests on loan Iristick		446		1 806	
Interests on loan ITG		113 216		-	
Interests on loan Cognivia		67 806		14 366	
Interests on loan Allerinvest		261		1 496	
Interests on loan Graftys		163 477		12 485	
Interests on loan Timeseer		-		718	
Interests on loan Spentys		-		22 429	
Interests on loan Aloxy		-		5 788	
Interests on loan Fyteko		46 451		16 125	
Interests on loan Axinesis		19 090		-	
Interests on loan OUAT!		8 966		-	
Interests on loan Home Eos		4 808		-	
Capital gain on Theravet		123 382			
Change difference		47		112 140	
Extraordinary income	**76**		**1 587 883**		**328 042**
Reversal of Impairement		500 000			
Capital gain on Lisam		397 057		-	
Capital gain on Aerosint		411 895		199 454	
Capital gain on Pharmafluidics		107 195		107 195	
Capital gain on Augnition		130 430			
Capital gain on Mathym		41 306		21 393	
Reccurent financial charges	**66**		**-95 573**		**-570 905**
Bank interests		12		-10 147	
Write-down on shares		-78 778		-557 136	
Bank charges & payment difference		-16 782		-3 622	
Extraordinay charges	**66**		**-6 258 988**		**-1 708 000**
Capital reduction on participations		-6 258 988		-1 708 000	
Profit/loss for the period to be appropriated	**68/70**		**-4 627 391**		**-2 272 997**
Profit/loss for the period available for appropriation	68/70		-4 627 391		-2 272 997
Profit/loss brought forward	690		123 410		2 396 407
Profit to be carried forward	**793**		**-4 503 981**		**123 410**

THE GOVERNANCE

THE BOARD

Baron François CORNELIS, Chairman

Mr. Denis BORTZMEYER, R&D Deputy Director, ARKEMA

Mr. Christian BARROT, RAVAGO

Mr. Luc REGINSTER, President, CHEMIUM

Mrs. Ilse SIENAERT, Investment manager, Spin-off and Innovation Unit LRD, KULEUVEN

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 DERUYTTERE

HUTCHINSON represented by Mr. Alexis PONNOURADJOU

NOSHAQ represented by Mr. Fabian MARCQ

PARTICIPATIEMAATSCHAPPIJ VLAANDEREN represented by Mr. Christophe BEHIELS

RECTICEL represented by Mr. Jan VERGOTE

SAMBRINVEST SPIN-OFF/SPIN-OUT represented by Mrs. Helena POZIOS

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. Olivier BOUCHAT

SOLVAY represented by Mr. Alexis BROUHNS

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. Thomas CANOVA, Executive VP - R&D Director, SYENSQO

Mrs. Camille DE BRUYN, Corporate Development, RAVAGO

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

Mr. Serge DEMOULIN, Senior financial analyst, IMBC

Mrs. Sandrine EVRARD, Business Intelligence Manager, FINANCE & INVEST.BRUSSELS

Mr. Kurt DE SMET, Manager LRD, KULEUVEN

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

Mr. Christian JOURQUIN, INNOVATION CIRCLE

Mr. Johan KEPPENS, Senior Investment Manager, PMV

Mr. Dimitri LIQUET, Investment Manager, NOSHAQ

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

Mrs. Helena POZIOS, Investment Manager, SAMBRINVEST

Mr. Luc REGINSTER, President, CHEMIUM

Mrs. Aude THIBAUT DE MAISIERES, Board Member, SOLVAY

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

Mr. Carl VAN CAMP, INNOVATION CIRCLE

Mr. Jef WITTOUCK, Managing Director, CHRISTEYNS

THE EXECUTIVE COMITTEE

Baron François CORNELIS, Chief Executive Officer

Mr. Pol-Henry BONTE, Investment Manager

Mrs. Edith COUNE, Investment Manager, until 30/09/2023

Mr. Jacques MAIGNE, Special Envoy in France

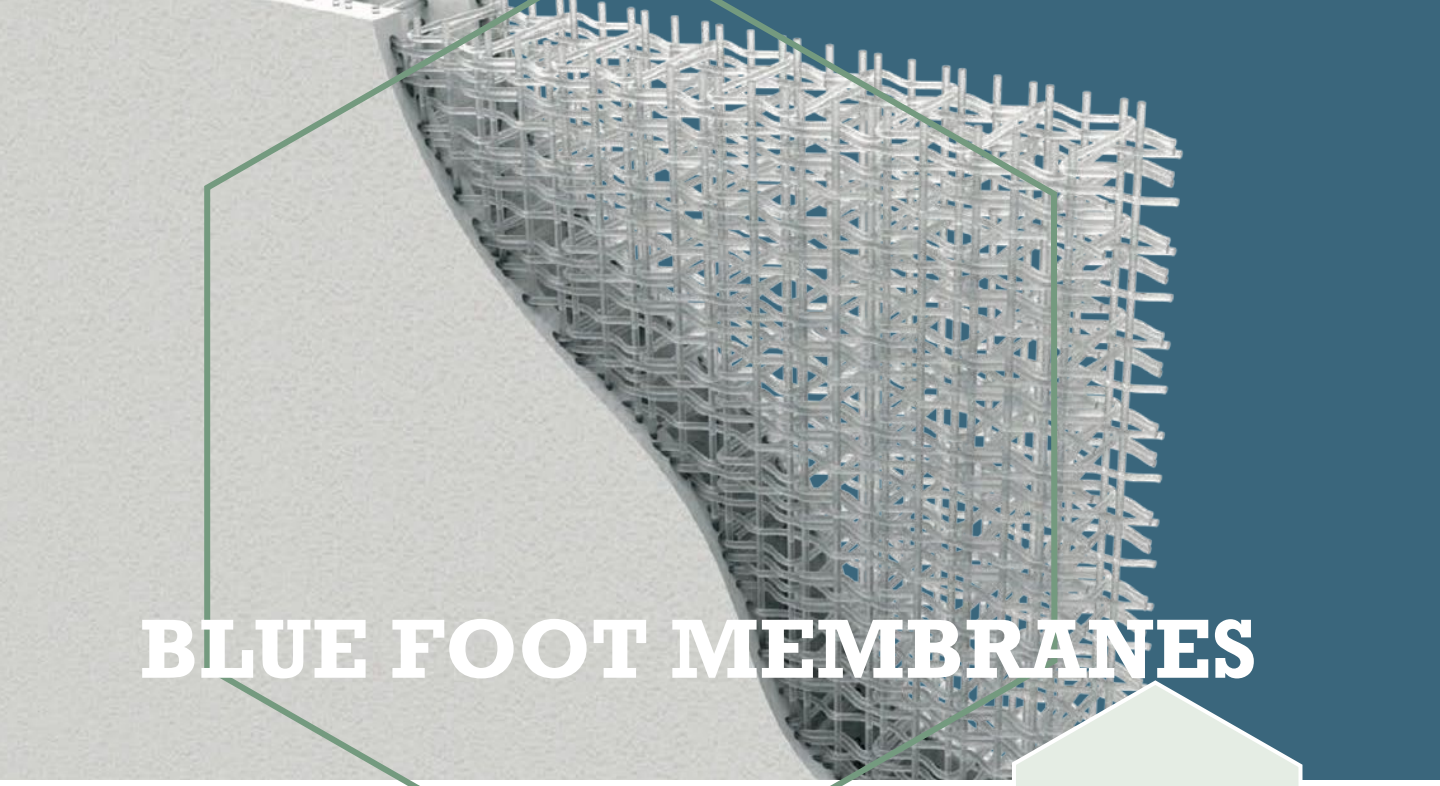
Mr. André OSTACHKOV, Investment Manager

Mr. Yves VERSCHUEREN, Secretary General

Mrs. Véronique WUYDTS, General Coordinator

INVESTMENTS DECIDED AS PER DECEMBER 31ST , 2023

CIRCULAR ECONOMY



BLUE FOOT MEMBRANES

COMPANY DESCRIPTION

Sector: **Circular Economy**
Activity: Technology provider of industrial and municipal wastewater treatment
Founders: VITO
Registered Office: Gerard Mercatorstraat 31, 3920 Lommel
IF Participation : 12,40 %

Blue Foot Membranes provides water intensive industries with the technology to reuse water and fulfil their water consumption and sustainability goals. Blue Foot works through process contractors (OEM's) and delivers them the key component and integration knowledge for the realization of Membrane Bioreactors. Blue Foot Membrane's unique and patented IPC® membranes offer the most reliable and robust operation of Membrane Bioreactors at the lowest Total Cost of Ownership, which sets Blue Foot apart from the competition. At roughly double the capacity and half the operational expenses IPC® membranes are an attractive proposition for new water treatment projects as well as membrane replacement of existing plants.

KEY EVENTS in 2023

Blue Foot proved its viability and attractiveness to the market with a growth in purchase orders of over 500%.

2023 ended with a successful capital round of €10m, led by Circular Innovation Fund, our new shareholder.

EXPECTATIONS 2024

In 2024, Blue Foot will take a huge step in expansion and professionalization. Growing our sales organization with people on the ground in new regions will allow us to be closer to our customers, expanding our presence and subsequent sales.

DAPHNE TECHNOLOGY

COMPANY DESCRIPTION

Sector: **Circular Economy,** Processes, Climate technology
Activity: Reducing and measuring GHG and toxic emissions
Founders: Dr. Mario Michan
Registered Office: Chemin de la Venoge 7, 1025 St-Sulpice (VD), Switzerland
Board Member representing IF: Pol-Henry Bonte
IF Participation : 3,2 %

Daphne Technology is a Swiss Climate Deep Tech company founded in 2018 to tackle the Greenhouse Gas ('GHG') challenge in hard-to-decarbonise industries. The company develops and scales up innovative technology to measure and reduce GHG emissions from industrial sources.

Daphne Technology's award-winning solutions remove toxic and GHG emissions from exhaust gas, breaking down pollutants and converting them into non-hazardous by-products that can either be released into the environment or transformed into valuable products. Daphne has been awarded the EU Horizon 2020 €2.5 million grant and has, over the past years, been recognised as one of Europe's most innovative climate tech start-ups.

KEY EVENTS in 2023

A highlight of the year was the successful installation of phase one of its SlipPure™ trial on the Angelicoussis Group's LNG carrier, Maran Gas Chios together with the installation of the PureMetrics™ solution to monitor the ship's emissions.

Daphne Technology also received Approval in Principle (AiP) from Lloyd's Register for its PureMetrics™ emission monitoring and reporting system.

The launch of its US subsidiary in Houston, Texas, positions Daphne Technology strategically to influence and adapt to evolving North American methane regulations.

EXPECTATIONS 2024

Daphne intends to validate its product offering with several large customers in the US, further, solidifying its position as a leader in climate deep-tech.

PURE VER

COMPANY DESCRIPTION

Sector: **Circular Economy**
Activity: Organic waste processing; production of vermicompost
Founders: Jean-Pierre Tondreau & Baudouin de Selliers
Registered Office: Rue de Maubray 109A, 7740 Pecq
Board Member representing IF: Edith Coune
IF participation: 18,6%

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 worms. The company also developed PUR VER Green Booster®, a liquid bio stimulant based on this rich microbial soil amendment.

The company's ambition is to become the European leader in this sector.

Current clients are primarily wholesalers (garden centres and potting soil producers), organic vegetable producers, municipalities, and golf resorts.

PUR VER, originated from Gembloux Agro-Bio Tech (ULg), has a strong scientific knowledge in vermicomposting and in the agronomical value of vermicompost. PurVer carries on R&D in the field of vermicompost and derivates, in collaboration with different universities and research centres.

KEY EVENTS in 2023

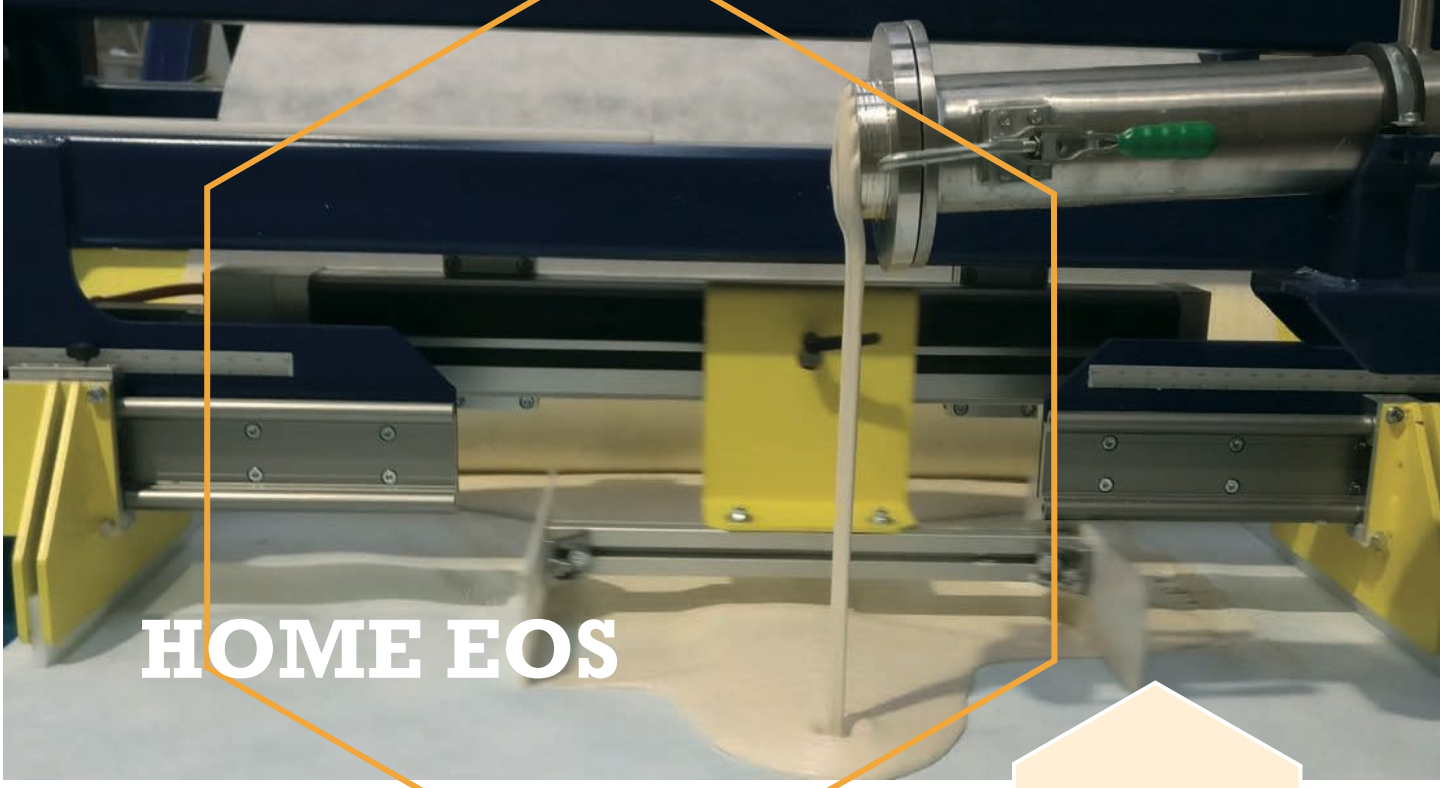
2023 has been a disappointing year as far as sales are concerned. Nevertheless, the positive tests of our liquid bio-stimulant in large crops (potatoes, cereals, …) open new perspectives in agriculture and gardening and give Pur Ver the opportunity to propose solutions with major impacts on Carbon and Nitrogen balance, which are critical challenges for our customers.

A significant step forward has also been made in France, thanks to the official authorization of our high margin liquid bio-stimulant, which opens doors of this high volumes market.

EXPECTATIONS 2024

In 2024, a new capital increase will give us the time to find distributors for the retail segment, allowing Pur Ver to concentrate on R&D, diversification of our product range and sales to farmers and professional users.

MATERIAL SCIENCE



HOME EOS

COMPANY DESCRIPTION

Sector: Material Science / Insulation materials
Activity: Development and production of biobased polymers
Founders: Pierre de Kettenis & Antoine de Kettenis
CEO: Pierre Liebaert
Registered Office: Rue de Fontenelle 2, 6240 Farciennes (Charleroi area)
Board Member representing IF: André Ostachkov
IF Participation : 14,1 %

Established in 2016, Home Eos develops, manufactures and sells innovative biopolymers designed for construction, transportation and industrial equipment.

It provides a unique solution to produce low carbon footprint, recyclable, bio-degradable and fire-resistant plastics and rubbers. Products developed by Home Eos offer a reduction in the energy consumption during production of 66% and 80% reduction in the carbon footprint over the life cycle of the products. Those products have high-performance acoustic, thermal and fire insulation properties and present an alternative to bitumen and traditional rubbers.

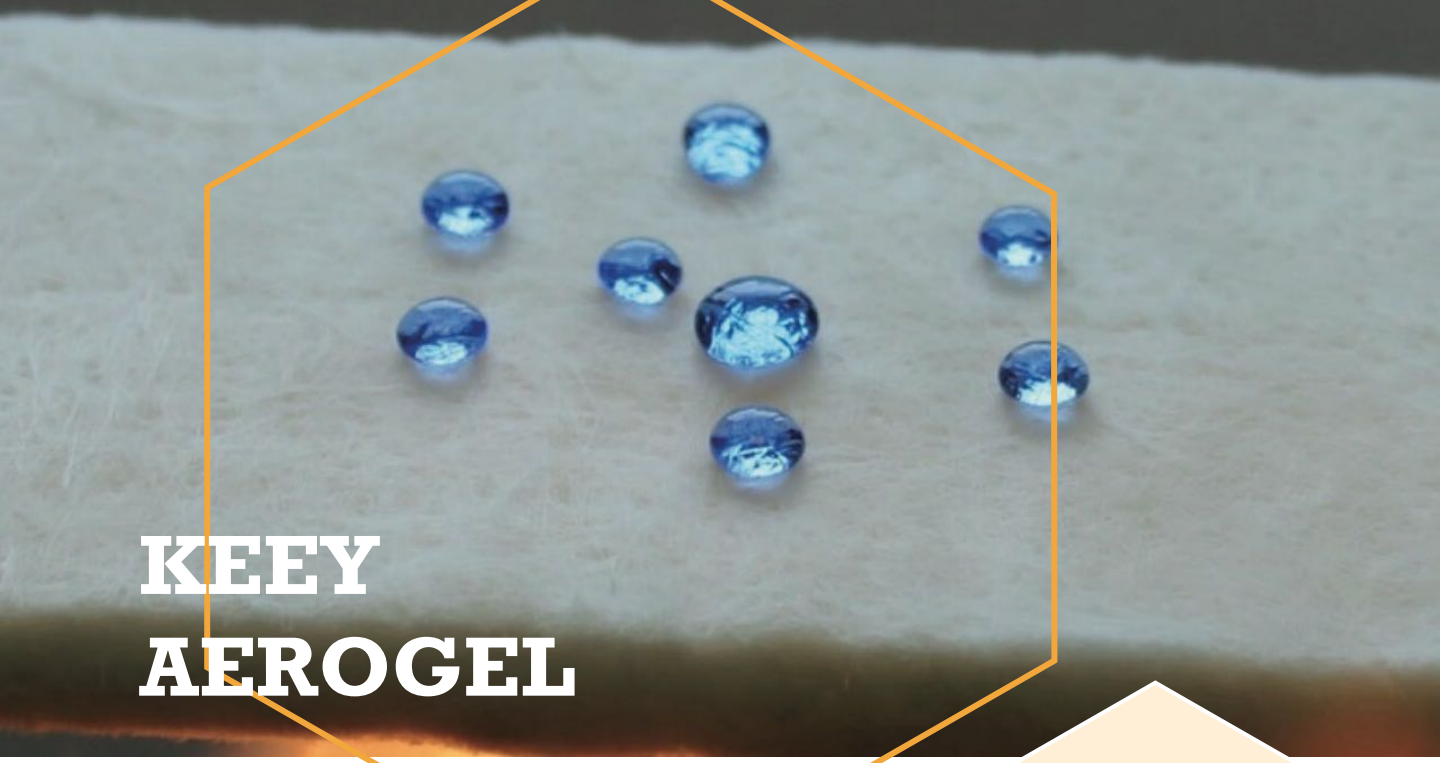
KEY EVENTS in 2023

Home Eos has focused its activities on the Research and Development of sustainable, biobased, low energy and low carbon products such as:

- Acoustic insulation and noise barriers
- Thermal insulation
- Flexible foams
- Heath and fire insulation
- Binders and adhesives

EXPECTATIONS 2024

The company is actively developing partnerships with large industrial players active in construction, transportation and flooring activities, to integrate its innovative technology into their offerings.



KEEY AEROGEL

COMPANY DESCRIPTION

Sector: Material Science / Circular Economy
Activity: Manufacturer of aerogel
Founders: Francisco Ruiz
Registered Office: 203 Rue du General de Gaulle, 68440 Habsheim, France
Board Member representing IF: Jacques Maigné
IF Participation : 9,4 %

Keey Aerogel was founded in 2015 to address the specific industry challenge of reducing the cost of aerogel insulation and facilitating sales for these materials in a time where high performance insulation is needed more than ever.

At Keey we reduce costs by applying circular economy rules to every stage of our manufacturing. We use recycled building waste as a source of our primary raw material (silica) and we have designed a closed loop operating system to recycle and reuse all our process chemicals. The end use applications are either energy conservation or thermal management of batteries.

KEY EVENTS in 2023

We continued the building of our industrial pilot line and our market presence in the European thermal insulation market.

We have developed 7 co-development applications and established a small customer base across several countries positioning us well for the moment we can switch on our industrial pilot line.

EXPECTATIONS 2024

2024 has started well for us with some early sales of €450,000 ytd February being 25% of our commercial goal this year.

We are looking to finalise a 2nd round of financing for €32m to allow us to ramp up our production to meet what we feel will be a strong European demand for our products.

PROCESS TECHNOLOGY

ZEOPORE TECHNOLOGIES

COMPANY DESCRIPTION

Sector: **Process Technology /** Materials science
Activity: improved zeolite catalysts by mesoporisation
Founders: Danny Verboekend, Bert Sels, Martin d'Halluin, Carl van Camp & Bert Lagrain
Registered Office: Interleuvenlaan 23, 3001 Heverlee (Haasrode Industrial Park)
Board Member representing IF: Pol-Henry Bonte
IF Participation : 16,7 %

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 of zeolite catalysts in refining, petrochemical and renewable feedstock-based 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 double digit Mio USD per catalytic converter unit per year.

Zeopore has already demonstrated the catalytic benefits in numerous applications like FCC, hydrocracking, diesel & lube dewaxing, methanol conversion, biomassand plastic waste conversion, and is interacting with several top-tier catalyst manufac- turers and end-users.

Zeopore employs 9 people.

KEY EVENTS in 2023

Demonstrated substantial catalytic benefits in FCC and hydrocracking, delivering up to USD15m annual value per refinery.

Designed, procured and installed an industrial scale demo unit able to produce industrial test and initial sales volumes.

Completed the 2nd tranche of an earlier investment round from current investors, appreciating the firm progress of the company.

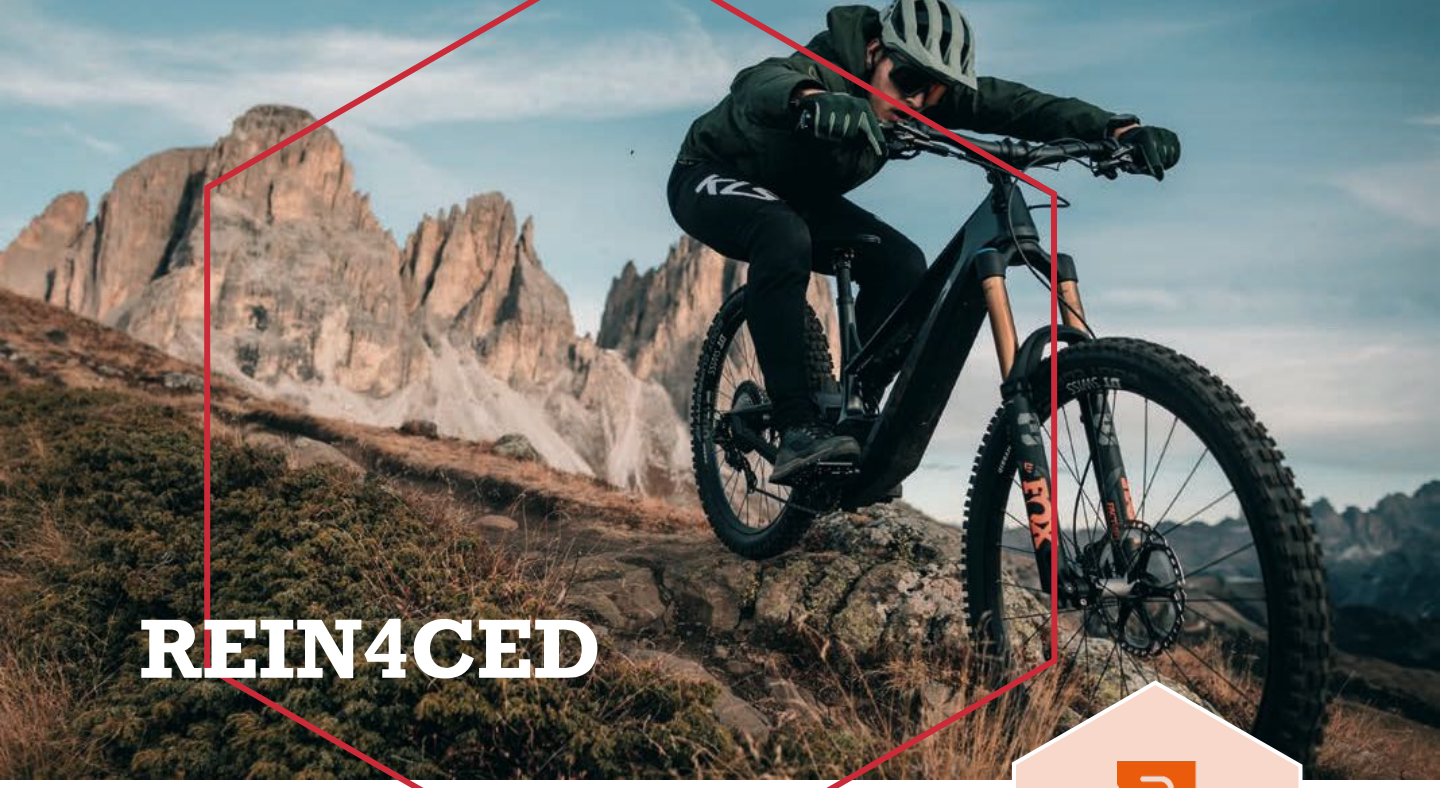
Extended our IP position with patent applications covering the use of our products in specific refining applications.

EXPECTATIONS 2024

Achieve good quality production volumes at ton scale to supply test volumes to customers.

Negotiate commercial agreements with customers in both traditional refining and circular applications.

Conclude a large financing round to fuel Zeopore's further growth ambitions.



REIN4CED

COMPANY DESCRIPTION

Sector: **Process Technology**
Activity: Composite materials manufacturing
Founders: Michael Callens, Niels De Greef & Dave Luyckx
Registered Office: Diependaalweg 4a, 3020 Winksele
Board Member representing IF: Pol-Henry Bonte (Observer)
IF Participation : 11,4 %

REIN4CED is a Belgian innovative composite manufacturing company founded in 2015. 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 allows commercial carbon frame production in Europe for the first time, introducing significant logistic advantages and increased supply chain flexibility and efficiency. REIN4CED is considered a pioneer in the bike industry and more broadly in the composite industry, driving thermoplastic manufacturing and new materials.

KEY EVENTS in 2023

The output of bicycle frames more than doubled compared to 2022, as a result of our efforts to align the organization and mature our product-and process-technology, resulting in a largely increased productivity.

REIN4CED entered into the development of a next-generation bicycle frame with a reputed customer.

EXPECTATIONS 2024

REIN4CED expects the production of this frame to be launched by the end of 2024.

NORIMAT

COMPANY DESCRIPTION

Sector: **Process Technology** / Materials science
Activity: FAST/SPS (Spark Plasma Sintering) expert
Founders: Romain Ephere & Yannick Beynet
Registered Office: 51 rue de l'innovation, 31670 Labège (Toulouse), France
Board Member representing IF: Jacques Maigné
IF Participation : 15,79 %

Norimat is a French company created in 2016 and specialized in cutting edge scientific material innovation. It is dedicated to powder metallurgy through a breakthrough innovative production process called Spark Plasma Sintering (SPS). Thanks to the utmost accurate production parameters control, SPS allows building metallic and ceramic parts to match the highest performance requirements. Well renowned and full of promises on a research scale, its industrial development now needs to move to the next level.

Norimat has developed a unique software solution facilitating the SPS production process. This turnkey tool allows settling two main issues for this technology: 3D parts and high production capacities.

KEY EVENTS in 2023

Production of ceramic parts for new collections on luxe sector.

Prototyping of 3D complex parts for automotive and aeronautic applications.

1st sales of the software team leading Engemini and starting distributor collaborations over Europe, Asia and USA. This software is the first modelling software dedicated to FAST/SPS process and it represents a great business opportunity for Norimat.

EXPECTATIONS 2024

In 2024, Norimat will welcome its new production line and facilities north of Toulouse. This expansion will increase the company's production capacity tenfold.

Software development is also ongoing, with a new model version scheduled for early in the year.

SATURNE TECHNOLOGY

COMPANY DESCRIPTION

Sector: **Process Technology** / Materials science
Activity: Metal additive manufacturing and precision mechanics
Founders: Walter Grzymlas
Registered Office: 2 Rue de l'Étang, 5326 Contern, Luxemburg
Board Member representing IF: Jacques Maigné
IF Participation : 10,81 %

Founded in 2001 by Walter GRZYMLAS, Saturne Technology is an expert in metal additive manufacturing, cutting, drilling, welding and laser hardfacing.

The traditional activities still represent more than two thirds of the revenues but the share of additive manufacturing, developed since 2012, is increasing.

The flexibility of the additive manufacturing machines allows to produce at low cost very complex parts from steel, aluminium, nickel-chrome or titanium base powder. The main advantages are the reduction of weight and the production of complex parts, one new part replacing several former parts.

The customers of Saturne are tier ones in the sectors of aerospace, aviation, automotive, luxury, medical devices etc. Saturne aims at becoming the European leader of metallic additive printing.

KEY EVENTS in 2023

2023 was a key year for Saturne with the introduction of new products for the aerospace industry (rocket engine), aluminium alloys for telecommunication applications and a first foray in formula one.

EXPECTATIONS 2024

Saturne will consolidate its ambition in aerospace as the first satellites launched using made-in Luxembourg engines will be put in orbit while new projects in industrial and automotive applications will be launched.

ALOXY

COMPANY DESCRIPTION

Sector: **Process Technology** / Sensors
Activity: Industrial Internet of Things solutions
Founders: Jan Coppens, Maarten Weyn, Carl Stevens & Glenn Ergeerts
Registered Office: The Beacon, Sint-Pietersvliet 7, 2000 Antwerp
Board Member representing IF: Philip Buskens (until June 2024, Pol-Henry Bonte (since June 2024)
IF Participation : 19,2 %

Aloxy offers a reliable industrial Internet of Things platform tailored to the needs of the chemical and energy industries. Our technology tackles recognized operational challenges to make operations safer, more efficient, and sustainable. Aloxy offers the IIoT Hub, a scalable and modular software platform that manages the entire IIoT sensor fleet and ensures reliable sensor data to create high-performing manufacturing facilities. In addition, Aloxy developed a unique solution for manual valve monitoring, including the sensor needed to capture the data. The sensor is fully certified to be operated in challenging hazardous environments both in Europe and the US. Using our technology, chemical and energy plants get real-time feedback on the position of their manual valves, which results in a safer, more productive, and environmentally friendly operating environment. Aloxy is a spin-off of imec and the University of Antwerp.

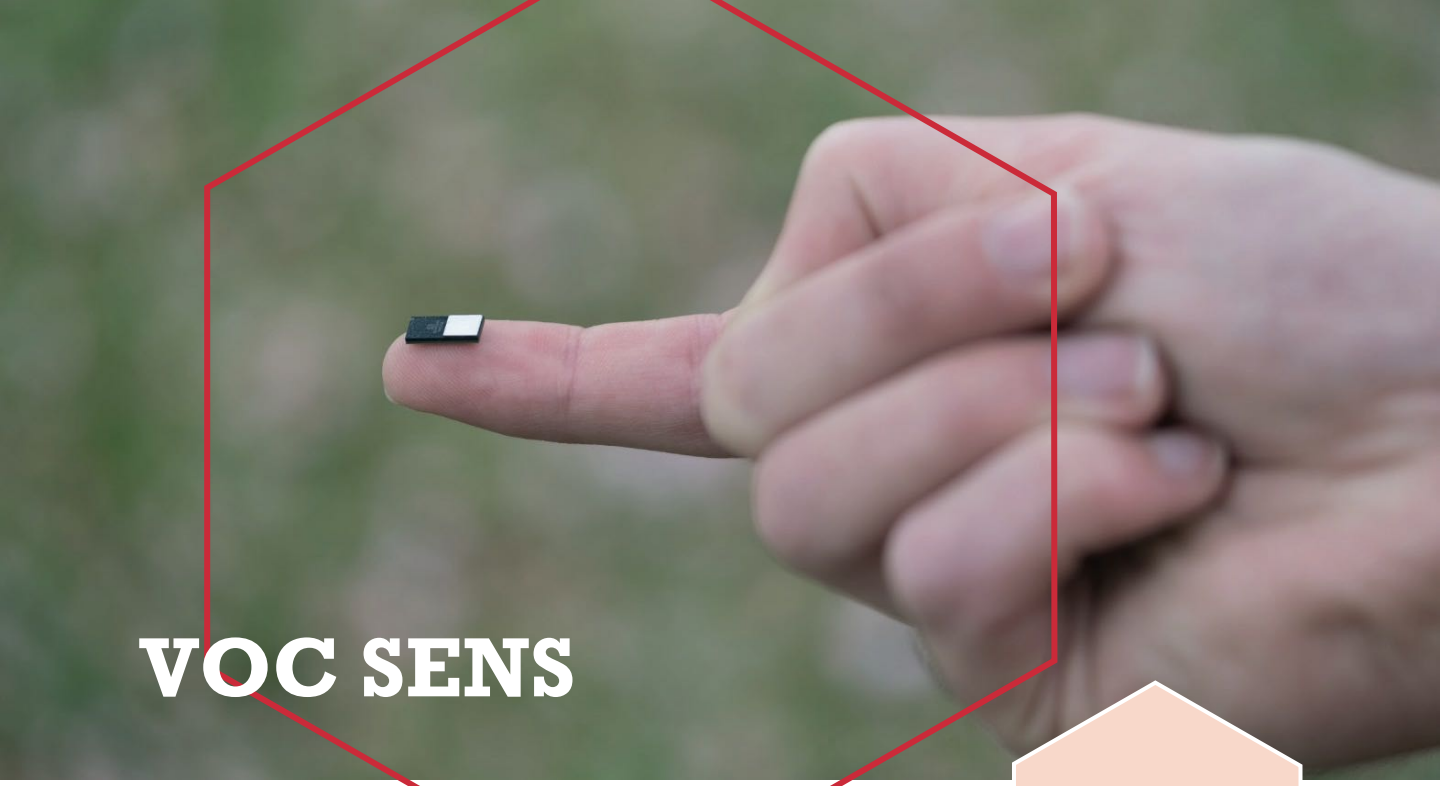
KEY EVENTS in 2023

Aloxy marked significant milestones in its journey from startup to scale-up. Despite global challenges, our dedication and perseverance have led to make significant steps towards sustained growth and success. Our team has experienced substantial growth, reaching 21 full-time equivalents (FTE), a remarkable 30% increase from the previous year.

Despite facing headwinds in the form of a downturn in the Chemical Industry, we initiated nearly 40 new Proof of Concepts (POCs). However, sales figures remained flat compared to 2022, primarily due to the extended time required for POCs to transition to full-scale implementations.

EXPECTATIONS 2024

One of our technicians from Antwerp will relocate to Austin, Texas, to establish customer success operations in the US, ensuring that our global clientele receives unparalleled support and fortifying our commitment to serving our clients in North and South America.



VOC SENS

COMPANY DESCRIPTION

Sector: **Process Technology** / Senors
Activity: Autonomous gas & environmental sensing solutions
Founders: Thomas Walewyns, Yann Danlée & Grégory Perraud
Registered Office: VOCSens SRL, Rue Louis de Geer 6, 1348 Louvain-la-Neuve
Board Member representing IF: Pol-Henry Bonte (Observer)
IF Participation : 12,1 %

Spin-off of the UCLouvain in Belgium, VOCSens was created in 2019 with the mission of contributing to the safety & health of people & ecosytems. VOCSens creates and delivers autonomous gas sensing solutions supplying actionable data to optimize environ- mental monitoring and process efficiency.

The company has developed a concept of "environ- mental camera", EnviCam®, a CMOS-integrated multi- pixel microsensor, allowing to see the invisible (those chemical and biochemical molecules surrounding us), fully compatible with smart system integration. This product fulfils 3 key requests of the industry: autonomy with no maintenance, selectivity/specificity through better discrimination between chemical species, and integra- bility thanks to miniaturization. These microsensors are essential to ensure a better knowledge of the environment and optimize processes by taking the right actions as part of sustainable development goals.

KEY EVENTS in 2023

We delivered the first batch 400 gas microsensors and further progressed in the product-market fit by focusing on the Agri-Food & Reycling markets, and especially the industrial farming through ammonia sensing.

In terms of human resources, we have consolidated our team, going from about 12 to 16 FTEs.

EXPECTATIONS 2024

Filip Frederix, former Business Director at ams-OSRAM, has joined VOCSens as new CEO to pursue the development of the company.

He will also be responsible for closing a Serie A fundraising in the next 12 months.

TERAKALIS

COMPANY DESCRIPTION

Sector: **Process Technology** / Senors
Activity: Design, development, manufacturing of equipment for material analysis and control
Founders: Thierry Antonini & Christophe Archier
Registered Office : Montpellier, France
Board Member representing IF: Jacques Maigné
IF Participation : 11,7 %

Founded in 2013, Terakalis, spin-off of French Lab CNRS, specialist of TeraHertz electromagnetic waves, designs and manufactures highly innovative devices for non-destructive control of inner defects or properties of materials.

We own a unique position at worldwide level for 2D-3D imaging with high resolution and highly sensitive detection, and for Multilayer Thickness measurement with wide range and high resolution.

We provide contactless, ultra-rapid, portable features. Our systems are compatible with high-speed control on production lines and also on field material inspection during operation for maintenance centres.

We help our customers to improve their manufacturing performances in terms of quality, productivity, eco-efficiency.

KEY EVENTS in 2023

Terakalis delivered a first equipment to a significant contractor in the piping industry.

EXPECTATIONS 2024

Terakalis will launch a new portable equipment for the control of industrial and energy infrastructure.

Terakalis will accelerate its international expansion.

SENSE in

COMPANY DESCRIPTION

Sector: **Process Technology** / Senors
Activity: Sensors and electronic products for monitoring the process and the structure of composite materials
Founders: Jean-François Feller, Goulven Paradis & Jean-Claude Lenain
Registered Office: Espace Teknica, Parc Technologique de Soye, 4 Rue Galilée, 56270 Ploemeur (Lorient), France
Board Member representing IF: Jacques Maigné
IF Participation : 8,9%

SENSE in® is a Deep Tech start-up of 15 employees, created in 2018 and based in Lorient. We are located in a dynamic ecosystem working on composite technologies and nanomaterials.

SENSE in® develops, produces and sells innovative monitoring solutions based on QRS® thermomechanical sensors. They are sensitive to different stimuli such as deformation, pressure, temperature, humidity, resin flux,... Integrated in the composite, they can monitor the manufacturing process and/ or the behavior in use. The QRS® sensors evaluate in real time or periodically the stimulus and alerts on abnormal behavior, threshold exceedances, damages.

The obtained data are used to optimize the manufacturing parameters and highlight the drifts, facilitate the search for the causes of failure and malfunction and anticipate actions to improve safety (predictive maintenance). Our solutions generates substantial financial benefits.

KEY EVENTS in 2023

2023 has been a pivotal year for SENSE in!

Patrice Letessier, who arrived as Managing Director end of 2022, has been designated President of the Company in replacement of Jean-Claude Lenain.

New work led to an update of the Technological RoadMap and allowed us to identify new strategic markets : the Defense and the Composite Manufacturing Industries.

We moved to a new office place, better suited to our activities and needs.

EXPECTATIONS 2024

We expect to break even within 2 years and be profitable within 4 years.

We are working on a second fundraising with a total need of about €2,5m and are currently starting discussions with potential new investors.

IRISTICK

COMPANY DESCRIPTION

Sector: **Process Technology** / Data analytics
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: Pol-Henry Bonte
IF Participation : 9,9 %

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. Iristick enables hands-free operations in a number of domains such as for example:

> '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.

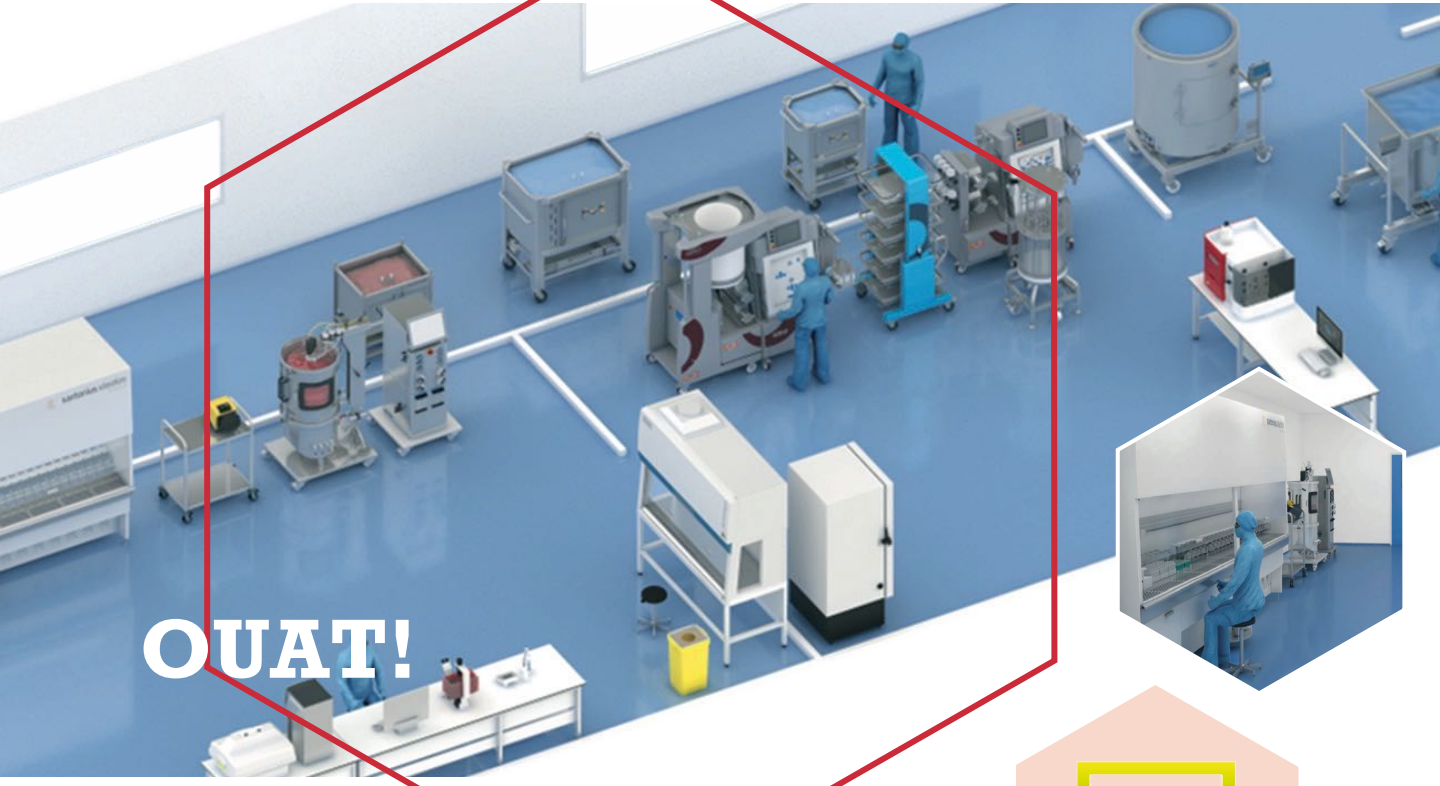
Supply chain management and especially electronic component shortages remained challenging in 2022. Iristick finalised its "Ex" certifications and collaborated with eCom on preparing the launch of its "Ex" certified glasses.

KEY EVENTS in 2023

Iristick was refinanced and restructured in 2023. A clear roadmap has been defined and implemented in healthcare, remote assistance and crop monitoring.

EXPECTATIONS 2024

Iristick will work on confirming the different proofs of concept and business cases in order to secure commercial revenue.



OUAT!

OUAT !
—
live sciences

COMPANY DESCRIPTION

Sector: **Process Technology** / Industry 4.0 / Data analytics
Activity: Digital twins / Digital transformation
Founders: Matthieu Egloff & Nicolas Vertommen
Registered Office: Rue d'Alost 7, Brussels
Board Member representing IF: Pol-Henry Bonte
IF Participation : 14,5 %

At the time of a new industrial revolution, if factories must become smart and connected, the men and women remain the beating heart of production activities. To achieve this transformation, it is necessary to rethink human- machine-data interactions.

We created HakoBio, an intuitive 3D platform to create and exploit factory digital twins and simulate production processes across the entire factory life cycle. By leveraging 3D digital twins, we empower biopharmaceutical teams to easily access information, augment their experiences and simplify their everyday activities.

Offering a simple interface with an intuitive user experience accessible to all, HakoBio is developed to meet the specific needs of the biopharma industry and is an open platform that can interface with 3 rdparty applications.

KEY EVENTS in 2023

As in every year since its creation in 2013, OUAT! saw its sales increase to 1,4M (+15%), with more than 80% recurring. Clients are major actors and suppliers to the bio-pharma industry.

EXPECTATIONS 2024

In 2024 the focus will be on expanding our presence at existing clients and acquiring new ones. Combined with new funding this will lead to increase visibility and profitability.

TIMESEER.AI

COMPANY DESCRIPTION

Sector: **Process Technology** / Data analytics
Activity: Sensor DataOps and Data Quality platform
Founders: Bert Baeck, Yorick Bloemen, Thomas Dhollander, Jeroen Hoekx, Stijn Meganck & Niels Verheijen
Registered Office: Corda Campus, Kempische Steenweg 303/200, 3500 Hasselt
IF Participation : 3,8 %

Timeseer.AI is a time-series Data Operations (DataOps) software company established in 2020 by TrendMiner founders. Unlike their competitors who focus on relational data, this platform is designed for time series data, specifically sensor and instrumentation data. By addressing the issue of unreliable data in the multi-billion-dollar market of predictive maintenance and industrial analytics, the platform adds value to the sector and society. Data teams can save up to 60% of their time on cleaning and repairing data, enabling companies to make better decisions based on accurate, reliable data.

KEY EVENTS in 2023

Water utilities is Timeseer's first market vertical, generating substantial ARR. Time seer's clients number in the high teens and have shown zero churn.

Team retention is critical to the development of the company and stood at 100% in 2023.

EXPECTATIONS 2024

The ambition is to increase revenue by an order of magnitude and pursue first forays with sensor providers.

The health of the chemicals industry will have a substantial impact on the performance of Timeseer, yet the ambition is to double the number of clients while improving the capital efficiency of the company.

UNIVERCELLS

COMPANY DESCRIPTION

Sector: **Process Technology** / Bioscience / industry 4.0
Activity: Biomanufacturing technologies, infrastructure and services
Founders: Hugues Bultot & Jose Castillo
Registered Office: Zoning de Jumet, Avenue Centrale 52, 6040 Charleroi
Board Member representing IF: André Ostachkov (Observer)
IF Participation : 1%

Univercells is a global life sciences company with the mission of making biologics accessible to all. Using its combined expertise in scaling, production, and bioprocessing, Univercells finds new and sustainable ways to widen access to life-changing drugs. Its affiliate companies deploy innovations in infrastructure, drug substance manufacturing, equipment manufacturing, equipment design, training, and on-the-ground health services to drive down costs, shrink manufacturing footprints and meet the needs of the entire health value chain. Headquartered in Jumet (Belgium), Univercells is supported by regional and national investors, as well as international investors active in vaccines and healthcare, such as the Bill and Melinda Gates Foundation, the European Investment Bank, and Global Health Investment Fund.

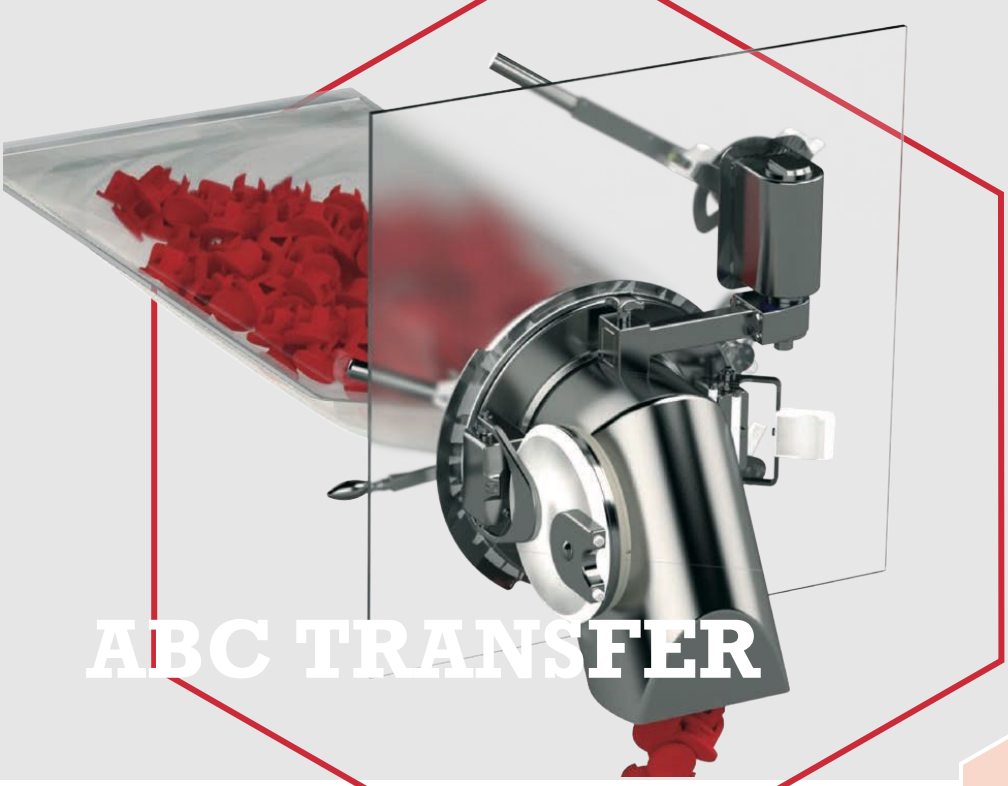
KEY EVENTS in 2023 & EXPECTATIONS

Univercells (via Quantoom Biosciences) launched the commercialization of its Ntensify RNA manufacturing technology, with 11 systems already installed in Belgium, South-Africa, Senegal, Brazil, Tunisia and US for a revenue around €5m (out of total consolidated sales of €15m for 2023). Building on this success and the good positioning of its CDMO activities, we anticipate a significant uptake of those revenues in 2024.

In June, Univercells Technologies, the Joint Venture created in 2020 with Gamma Biosciences for cell culture, was sold at very satisfactory conditions to Donaldson.

New grants have been announced by Bill Gates himself at the Grand Challenge meeting in Senegal, to accelerate development plans on proprietary LNP formulation, reagents internalization and bioinformatics.

In September, Univercells opened a facilities in the US (Andover, north of Boston)



ABC TRANSFER

COMPANY DESCRIPTION

Sector: **Process Technology**
Activity: Design & Manufacturing of sterile transfer systems
Founders: Thierry Girard & Jean-Luc Schneider
Registered Office: 30 Rue André Theuriet, 37000 Tours, France
Board Member representing IF: Jacques Maigné
IF Participation : 5,6 %

ABC Transfer is an industrial designer and manufacturer of secure pharma transfer systems. It provides the ultimate sterile environment for safe drug manufacturing and bioprocessing; ensuring GMP compliance, ultra-cleanliness while enhancing ergonomic safety. The ABC Transfer® system consists of future-proof alpha doors, beta containers, beta bags and other superior quality sterile processing accessories based on 13 patented designs. The ABC Transfer® system is the first to satisfy 70 improvement criteria, all challenges that customers worldwide have sought to resolve. The Company is led by an executive team of pharma transfer solution experts with decades of technical and managerial experience. The team collaborates both with pharmaceutical and isolator companies on product design and engages with a network of 7 GMP industrial partners on product manufacturing.

Companies such as GSK, Sanofi and Eli Lilly or Novartis have already switched to the ABC Transfer's technology. The Company was founded in June 2019 and is headquartered in Tours, France.

KEY EVENTS in 2023

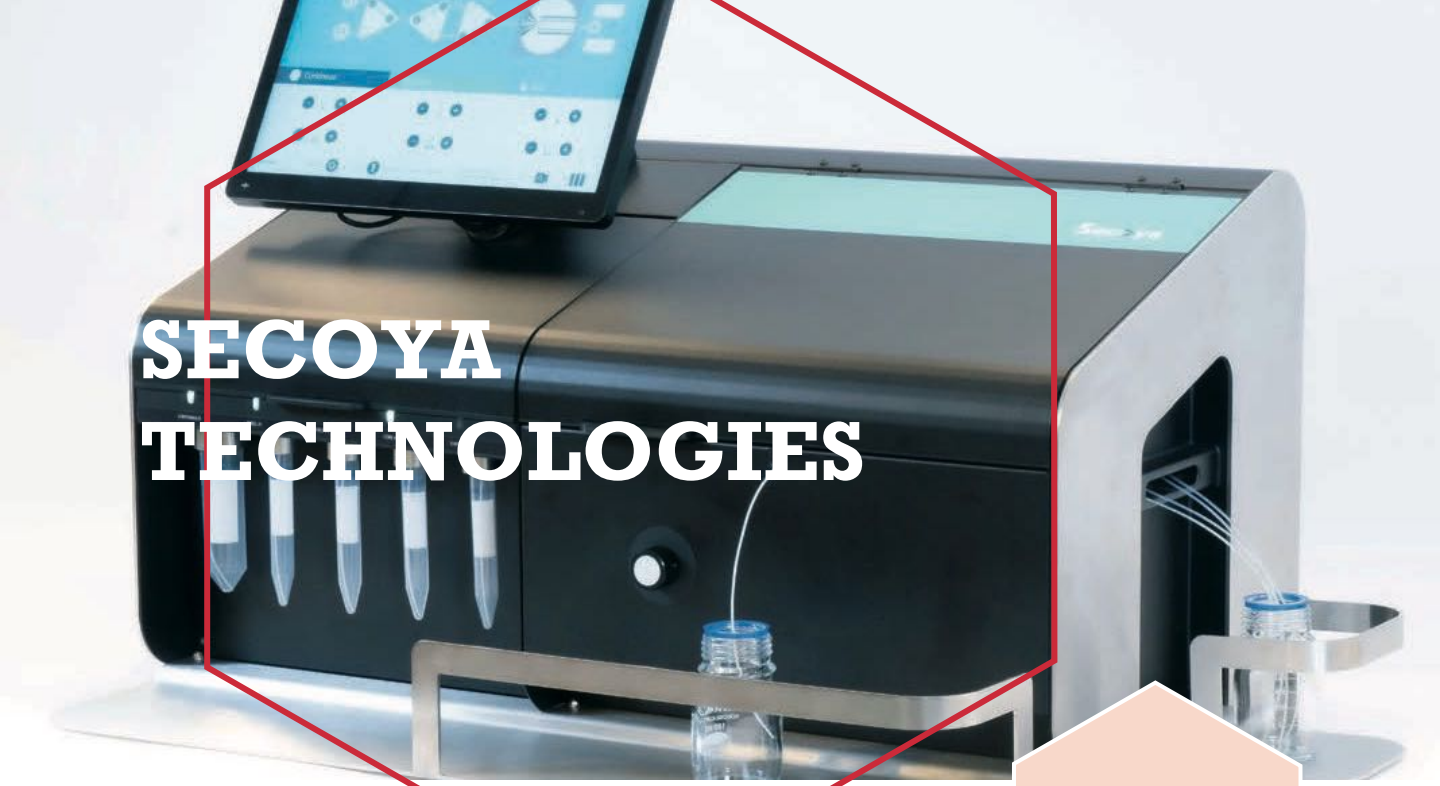
The betacleanbags have been validated and launched in the market with a 3-year shelf life. This lead, despite the "COVID hangover" impacting the capex and supply chain of the pharmaceutical industry,, to a turnover increase of 70%.

We moved to new premises, in the suburb of Tours.

EXPECTATIONS 2024

The focus will be on sales development supported by some R&D activities.

We will roll out a network of sales partners in the main Pharma geographies i.e.. the UK, the USA and Italy.



SECOYA TECHNOLOGIES

COMPANY DESCRIPTION

Sector: **Process Technology**
Activity: Services and equipment in particle engineering (crystallization, emulsification / encapsulation, pervaporation and process intensification) for the biopharmaceutical sector
Founders: Pr. Benoit Scheid, Adrien Dewandre, Youen Vitry, Jean Septavaux, Bart Rimez, Olivier André & 4Reliance
Registered Office: Fond des Més 4, 1348 Ottignies-Louvain-la-Neuve
Board Member representing IF: Jean-Marie Solvay
IF Participation : 15,0 %

Secoya was created in 2019 with the objective to further develop ULB novel technologies for continuous pharmaceutical production. Key steps covered by Secoya encompass the crystallization of Active Pharmaceutical Ingredient (API), the production of simple and double emulsions to encapsulate biomaterial and API, the pervaporation enabling a selective extraction of volatile compounds and process intensification. By a smart use of micro-structured elements, Secoya's technologies enable precise and secure production systems, resulting in intensified, stable and reliable processes producing high quality products. Secoya helps to master every aspect of the manufacturing process, from laboratory to commercial production. The technologies are inherently compatible with continuous manufacturing, strongly encouraged by the FDA.

KEY EVENTS in 2023

The development of our Equipment in Crystallisation and Encapsulation, intensification of our marketing activities, new collaborations with pharma partners, and promising results in projects with academic laboratories.

EXPECTATIONS 2024

The year has started with 2 new major projects. Our key priority remains to make our technologies known in (bio)pharmaceutical industry with the clear ambition to build a new standard with our process technologies from laboratory to industrial scale. A capital increase of €1m is foreseen at the end of the first half of 2024.

FLUIGENT

COMPANY DESCRIPTION

Sector: **Process Technology** / Microfluidics
Activity: Fluid management for Microfluidics
Founders: Jean-Louis Viovy & Jacques Lewiner
CEO: France Hamber
Registered Office: 67 Avenue de Fontainebleau, 94270 Le Kremlin-Bicêtre, France
Board Member representing IF: Luc Reginster
IF Participation : 5,6 %

Fluigent, a spin-off of the Institut Curie, is the leader in fluid control 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 55 countries, has 2 subsidiaries (Germany and USA), one person in Singapore, and employs 50 people.

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

Fluigent is the partner to accelerate tomorrow's discoveries and their impact on society (UN sustainable Development Objective).

KEY EVENTS in 2023

Despite the very challenging economic environment leading to our topline Fluigent managed to reach budgeted cash flow.

The fourth quarter saw a significant recovery allowing us to have good confidence for 2024.

2 new patents has been filed in 2023.

EXPECTATIONS 2024

Building further on the strong fourth quarter, Fluigent expects to grow by 20 % in 2024.

Expanding the market share of our flow control technology and bringing it to new markets is the challenge for 2024.

LIVE DROP

COMPANY DESCRIPTION

Sector: **Process Technology** / Microfluidics
Activity: All-integrated instrument for easy and gentle biological cell screening and sorting, based on droplet microfluidics technology
Founders / CEO: Stéphanie van Loo
Registered Office: GIGA - B34, Avenue de l'Hôpital 11, 4000 Liège
Board Member representing IF: Edith Coune
IF Participation: 27,2%

LiveDrop is a spin-off from ULiège founded in 2022, based on 10 years of research on the manipulation of biological cells with microfluidic droplets. LiveDrop develops instruments to boost cell biology and microbiology study.

ModaFlow, the first instrument developed by LiveDrop, allows easy and instantaneous screening and sorting of fragile, rare or demanding biological cells, and offers brand new perspectives such as cell-cell interaction and secretome-based sorting.

It is the first fully integrated droplet microfluidics instrument that is easy-to-use, plug-and-play, versatile and modular. It allows unprecedented sensitivity and throughput in the field of immunology, oncology, cell therapy, regenerative medicine, microbiology, biopharmacy and genomics.

KEY EVENTS in 2023

In 2023, we completed the development of our two flagship instruments: OneFlow and ModaFlow. We secured 2 R&D grants (Biowin ATMP projects) in consortium, for an amount of €2.2m in subsidy, and concluded a first commercial agreement for the development of a technology complementary to Modaflow. We filed 3 new patents.

In December 2023, we raised €930k from our historical shareholders.

EXPECTATIONS 2024

In 2024, we will get the CE-marking of our instruments and start commercializing our instruments and consumables, to reach more than €500k sales.

MEDICAL DEVICES

SPENTYS

COMPANY DESCRIPTION

Sector: **Medical Devices**
Activity: Software as a service (SaaS): 3D-scanning, 3D-modelling and 3D printing of orthopedic products
Founders: Florian De Boeck & Louis-Philippe Broze
Registered Office: 120 Rue Saint-Denis, 1190 Forest
Board Member representing IF: Edith Coune
IF participation: 12,3%

As the world's aging population increases it suffers more and more from orthopedic disorders, hence the rapid growth of the market for custom-made orthopedic devices.

The traditional technology slowly gives place to digital technologies, driven by the increasing costs of orthopedic technicians, the decreasing reimbursements, and the higher demand of patients for comfort, aesthetics, and quality of life. Spentys aims at becoming the world leading SaaS platform for 3D-scanning, 3D-modelling and 3D printing of orthopedic products. A first version of the platform has been introduced on the market. Its advantages for practitioners and for patients have been proven in clinical studies and during a first commercial launch in 2021.

KEY EVENTS in 2023

In 2023, we increased our MRR (monthly recurrent revenue) from €54k to €85k.

We assisted over 2500 patients across more than 20 countries, onboarded 40 new customers and introduced 3 new product ranges.

We increased our equity by €2,7m in 2 phases (October 2023-June 2024) with existing and new investors (Invest BW and individuals).

EXPECTATIONS 2024

In 2024, thanks to our extended product range, we expect to raise annual sales from €700k to €1,200k.

We expect to reach cash break-even by mid-2025.

AXINESIS

COMPANY DESCRIPTION

Sector: **Medical Devices**
Activity: Neurorehabilitation devices
Founders: Julien Sapin
CEO: Pieter Van den Steen
Registered Office: Avenue Sabin 3, 1300 Wavre
Board Member representing IF: Edith Coune
IF Participation: 12,7%

Axinesis was founded as a spin-off from the UCLouvain (Belgium) in 2015.We carry a clear mission: making intensive and functional neurorehabilitation therapy accessible to all patients with Acquired Brain Injuries (ABI) in all stages of their rehabilitation. We cover the full continuum of care with our 3 products: the REAplan©, the REAtouch© and the REAtouch Lite©, and believe in the therapeutic value of intensive rehabilitation, maximizing the phenomenon of cerebral plasticity. With impactful technologies we offer hospitals and re-education centres rehabilitation solutions with a very positive financial and social ROI.

KEY EVENTS in 2023

Axinesis invested strongly in the development of the REAtouch Home, a Digital Therapeutics (DTx) that enables patients to continue their neurorehabilitation at home by downloading our application on their personal tablet.

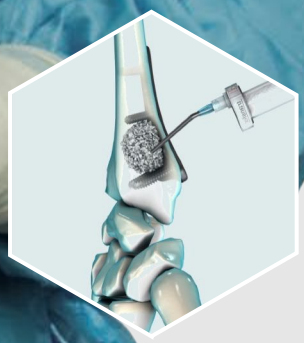
Sales were around 850K€, lower than expected due to a significant slowdown of the French market. We reduced our costs and the head count by more than 20%.

EXPECTATIONS 2024

We plan sales of €2,5m with a significant acceleration of the French market and we expect to reach cash break-even before the end of the year.

We have started looking for M&A partners to accelerate our international growth.

GRAFTYS



COMPANY DESCRIPTION

Sector: **Medical Devices**
Activity: Bone cement / Smart Bone Substitute
Founder / CEO: Aurélien Valet
Registered Office: 415, rue Claude Nicolas Ledoux, 13854 Aix-En-Provence, France
Board Member representing IF: André Ostachkov
IF Participation : 21 %

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 and thanks to an innovation-driven pipeline through partnerships with leading academic research institutions in Europe.

KEY EVENTS in 2023 & EXPECTATIONS

After a year of reorganisation and relaunching activity (sales and R&D) after the COVID period, the start of 2023 proved to be much more difficult due to the cumulative suspensions of CE marking and MDSAP certification, which led to the suspension of sales. After a first half 2023 devoted to recovering the authorisations, the company succeed to successfully relaunch sales in the US in 3Q. Over the last quarter, the Company achiever €1,2m of sales.

This recovery was only possible with the support of shareholders, which materialised in a capital increase of €2m in November.

This capital increase was intended to finance the costs associated with the certifications issues and to enable the company to get out of the red with its existing products and the launch of Quickset v2 (mid-2024).

BIOSCIENCES

FYTEKO

COMPANY DESCRIPTION

Sector: **Biosciences**
Activity: Development and manufacturing of new biomolecules for crop care
Founders: Juan-Carlos Cabrera, Bénédicte O'Sullivan & Guillaume Wégria
Registered Office: 4 Allée de la Recherche, 1070 Brussels
Board Member representing IF: Pol-Henry Bonte
IF Participation : 24,4 %

Fyteko is a committed climate-smart biotech company, that develops and commercialize proprietary biomolecules for plant enhancement and plant protection. Fyteko believes the world deserves a more sustainable agriculture. The company's science develops biomolecules that empowers farmers to increase and optimize their crop yields, through safer, smarter and more sustainable agronomic practices. Fyteko's proprietary biomolecules platform comprise commercial biostimulant products, an herbicide bioenhancer and a biocontrol product in development.

KEY EVENTS in 2023

The patent protecting the first molecule was finally granted in all requested countries including the US, India, and Russia.

We achieved over one Million € sales and finalised several commercial agreements with major distributors enabling later expansion on key markets."

EXPECTATIONS 2024

2024 is the start of the Fyteko's scaling-up phase. The company expects to raise a series B and to double its 2023 turnover thanks to its current partnerships and market expansion. Second semester of 2024 will be focused on industrialisation, company structuration and development of upcoming innovations, pushing Fyteko towards being a leading Belgian Biotech company.

ALLERINVEST

COMPANY DESCRIPTION

Sector: **Biosciences**
Activity: Eradication of dustmites
Founders: Anne-Catherine Mailleux & Pierre Buffet
Registered Office: 30 Clos Chapelle-aux-Champs, 1200 Brussels
Board Member representing IF: Edith Coune
IF Participation: 25,2% (May 2024)

Allerinvest (Acar'Up Consumer Health) is an innovative company developing high-end products for the diagnostic and treatment of dust-mite allergy under the brand name ExAller. Created as a spin-off of Belgian Universities in 2014, its innovation lies in its proprietary, certified and patented technology replicating the communication pheromones of dust mites so to safely attract and eliminate them from our living environment. Clinical studies have proven its effectiveness at attracting 99% of dust mites thereby significantly reducing symptoms of allergic children and adults. In a world where respiratory allergies are increasing and touch close to 25% of the population, the ExAller solution offers a simple, easy to use and 100% natural method to improve the quality of life of patients across Europe. With a short circuit production in Belgium, the products are available online as well as in bedding stores and pharmacies across Europe.

KEY EVENTS in 2023

In 2023, we raised €500k of new equity to develop our online sales.

The strategy proved successful, with a 54% increase on our website and a 47% increase in online pharmacies for S2 2023. We also managed to lower acquisition costs, increase purchase recurrence and basket size in Belgium, France, and the Netherlands. We realized sales of €600k and, thanks to cost control, reduced the EBITDA loss to €150k.

EXPECTATIONS 2024

In 2024, we plan to open 12 new online channels, expanding to Germany, and we will be present on Amazon as of mid-April. We should reach sales of €850k and an EBITDA of €-33K. We will prove that our digital strategy works and can be easily duplicated to other sites and countries.

APAXEN

COMPANY DESCRIPTION

Sector: **Biosciences**
Activity: Development of innovative treatments for inflammatory diseases
Founders: Gael Jalce & Enrico Bastianelli
CEO: Bart Wuurman
Registered Office: 48 rue Auguste Piccard,6041 Gosselies
Board Member representing IF: André Ostachkov
IF Participation : 20,7 %

Apaxen, incorporated in 2018, develops a breakthrough therapy for patients in a wide range of therapeutic indications related to chronic inflammation, with a primary focus on pulmonary arterial hypertension (PAH.) The lead product MFC-1040 is a novel, first-in-class, orally bioavailable small molecule MIF inhibitor, blocking NLRP3 Inflammasome activation, which has demonstrated efficacy in multiple animal models of PAH, pulmonary fibrosis and gout. MFC-1040 has a novel mechanism of action that combines potent anti-inflammatory, anti-fibrotic and anti-proliferative effects. It has the potential to halt or revert the progression of many inflammatory and auto-immune diseases. The company technology is based on research and development of small molecule inhibitors of NLRP3 Inflammasome, a crucial regulator of innate immune responses.

KEY EVENTS in 2023

Apaxen's novel treatment for patients with chronic inflammatory diseases who do not respond to current treatments has completed pre-clinical testing and is now ready for testing in humans. After safety testing in healthy volunteers the company aims to treat patients with severe non-allergic asthma, a form of asthma that affects 9 million patients worldwide and who now have few treatment options.

EXPECTATIONS 2024

In 2024, buoyed by these promising results, Apaxen has initiated efforts to find partners to launch the Phase II clinical study.

COGNIVIA

COMPANY DESCRIPTION

Sector: **Biosciences**
Activity: Prediction of patient response to treatment and behaviours in clinical trials
Founders: Dominique Demolle, Alvaro Pereira & Chantal Gossuin
Registered Office: 11 rue Granbonpre, boîte 9, 1435 Mont St Guibert
Board Member representing IF: Christian Jourquin (until April 2024); Edith Coune (since April 2024)
IF Participation: 10,6% (April 2024)

Created in 2013, Cognivia provides a unique approach to de-risk and shorten clinical drug development. By combining patients' characteristics with their personality features, thanks to Machine Learning, Cognivia predicts patient's response e.g. to placebo with Placebell and/ or behavior in clinical trials as non-adherence to treatment or drop out from the study. Those phenomena are a huge cost to the pharmaceutical industry and delay access to innovative treatments.

KEY EVENTS in 2023

In 2023, we validated a second product, Compl-AI, after Placebell. This tool predicts a patient's medication non-compliance.

The alignment of Placebell with the FDA regulation unlocked the first contracts in the US.

EXPECTATIONS 2024

In Q2 2024, we raised €16Mo capital, under the leadership of the Vesalius Fund, joined by SFPIM and WE.

We are recruiting a sales team for the US market.

We will re-submit Placebell to the EMA and study patent filing for our products.

We expect €1,5m of sales.

THE INNOVATION FUND

INNOVATION FUND

BluePoint
Bd Reyerslaan 80
1030 Brussels www.innovationfund.eu

CONTACT

phb@innovationfund.eu
ao@innovationfund.eu
jm@innovationfund.eu

innovationfund@essenscia.be