



VIVES II

Louvain Technology Fund

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LAUNCH OF VIVES II, THE LARGEST EUROPEAN UNIVERSITY TECHNOLOGY FUND

Louvain-la-Neuve, 28 September 2011 - The Université catholique de Louvain (UCL) and Sopartec, its technology transfer company, today announced the launch of Vives II. The first financing round, which brings together a dozen investors, amounts to €43 million, making Vives II the largest European investment fund ever initiated by a university. Vives II offers a European dimension because its geographical scope encompasses not only Belgium but also neighbouring countries. In addition, the investment criteria have been broadened as Vives II will invest in both spin-offs of UCL and in young technology companies.

Bolstered by their positive experience with the launch of Vives I in 2004, by their complementary competences and past successes, Sopartec and UCL are now launching a new fund: Vives II. With a first capital round of €43 million, Vives II henceforth represents the largest European investment fund ever initiated by a university. Its objective is to finance the spin-offs of UCL as well as technology start-ups in Belgium and neighbouring countries.

Vives II is a multi-sectorial fund whose mission is to invest in young high-technology companies, in particular those focusing on eco-innovation. The deal flow of Vives II is assured by UCL spin-offs with priority access to the University's technologies. UCL is indeed a very important source of knowledge and innovation, not only due to the number of its students and researchers, but also due to the quality of its research and the high funding levels.

"Our ambition is to exploit the research investments granted by the public authorities to the universities and to benefit from the results of the research both economically and socially. Vives II fits perfectly into this perspective. The University's technology transfer activity has created more than 3,000 jobs via its spin-offs", notes UCL Rector Bruno Delvaux.

The objective is to finance approximately fifteen companies over the lifetime of the fund, for amounts ranging between €200,000 and €4 million. Vives II can invest in different stages of the company's development: seed, start-up and growth. Beyond this financial support provided to researchers and future entrepreneurs, Vives II also offers a 'hands-on' approach from the technological validation to commercial maturity of the projects.

Benoît Macq, UCL's Pro-Rector for Service to Society, believes that *"Vives II represents an extraordinary opportunity for UCL to truly fulfil its mission of transferring knowledge to society by creating spin-offs that will be just as ambitious as IBA, IRIS Group and IbT. The Fund also makes it possible to forge new ties between the researchers of the University and the entrepreneurs of start-ups on the lookout for innovative concepts. By making Vives II a cross-border fund, we also wish to strengthen our cooperation with European universities, thanks to a cross-fertilisation in terms of creating spin-offs"*.

Vives II is funded by a dozen leading Belgian and European investors such as the European Investment Fund (EIF), SFPI-FPIM, Fortis Private Equity Belgium, CDC Entreprises (France), ING Belgium, Sofina, AXA Belgium, Dexia Bank Belgium, IRD (France), NivellInvest and also by Sopartec and its management team.

Raf Moons, Investment Manager at Fortis Private Equity (FPE) said: *"FPE is already a shareholder of Vives I. Due to our positive experience with Vives I, the perfect cooperation with the management team and the potential of valorisation at UCL, it is a natural progression that we have renewed our partnership as shareholder of Vives II"*.

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*Vives II to benefit from the support of
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Sopartec, a member of the Louvain Technology Transfer Office (LTTO), manages Vives II. Capitalising on the experience and multidisciplinary competencies of its team, both in the realm of business and finance and in various technological sectors, Sopartec aims to forge long term partnerships with Vives II investment companies

in order to validate a business plan, establish a network of contacts, define a commercial strategy and put a management team into place.

Philippe Durieux, director of Sopartec, says: *"We are delighted at having been able to put together a technology fund of this size in a difficult economic environment. . The support of the investors, including the EIF, allowed us to set up the largest European university fund and to meet the most stringent governance criteria. Our team is ready to work together with young technology companies in the creation or development phase, anywhere within a radius of 250km around Louvain-la-Neuve"*.

About Vives II

Vives II is a multi-sectorial technology investment fund that finances new high-technology companies. The objective of the fund is to invest in the development of start-ups from technological validation through to commercial maturity. Vives II is managed by a team with extensive multidisciplinary expertise and wide-ranging professional experience in various business and risk capital sectors.

www.vivesfund.com

About Sopartec

Sopartec is the technology transfer company of the UCL. Sopartec, a member of the Louvain Technology Transfer Office (LTTO), together with the University's Research Administration (ADRE) are in charge of the overall technology transfer process. This covers the financing of research contracts, the identification of inventions within the laboratories, the protection and management of intellectual property as well as the technological maturation. More specifically, Sopartec coordinates the management of licensing agreements and the incubation of UCL spin-offs. More than 40 spin-offs have been created in whole or part from the results of research conducted at UCL. These include Ion Beam Application (IBA), I.R.I.S., IbT and Telemis. Sopartec is also the manager of the Vives I Fund, a €15 million seed fund created in 2004.

www.sopartec.com

About UCL

Founded in 1425, the Université catholique de Louvain (UCL) is one of Europe's oldest universities. It offers hundreds of educational programmes to more than 26,000 students from some 120 countries. UCL is ranked 124th in the QS World University Rankings (2010), making it the number one university in the French Community of Belgium. Education, Research and Service to Society are the three fundamental missions of UCL. Anchored in a tradition of excellence, they have always opened up UCL to its region, Europe and the world. Research is closely linked to learning and teaching and is the raison d'être and the driving force of the university's activity. Often applied but also implied, research at UCL is the day-to-day activity of responsible and passionate men and women. Whether in the short or long term, research constitutes one of the best investments in economic, social and cultural terms. Financing research, like financing education and health, must count among the highest priorities of a country and constitutes the pride of an advanced society.

www.uclouvain.be

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VIVES II investors

EIF (European Investment Fund)

The EIF is a financial institution of the European Union and a member of the European Investment Bank (EIB) group, whose primary objective is to support the creation and development of small and medium-sized enterprises (SME's) via risk capital and guarantee instruments. Vives II benefits from the support of the European Union via the Competitiveness and Innovation Framework Programme. www.eif.org

SFPI-FPIM (the Belgian Federal Holding and Investment Company)

The SFPI-FPIM is a public-interest company whose capital is held 100% by the Belgian State. As a public company, it takes participating interests in companies with which the State maintains a particular tie or which present a strategic interest. The SFPI-FPIM also functions as an investment company that seeks out socially-responsible projects. www.sfpi-fpim.be

FORTIS Private Equity Belgium

Fortis Private Equity Belgium (FPE) is the risk capital division of BNP Paribas Fortis. FPE acquires minority shareholdings and grants mezzanine financing to companies active in growth sectors in the Benelux countries. FPE finances organic growth projects, acquisitions, as well as management buy-outs. FPE was already a shareholder in the Vives I fund. www.cpb.bnpparibasfortis.be

CDC Entreprises (France)

CDC Entreprises, a management company authorised by the AMF, is 100% controlled by the Caisse des Dépôts. It is in charge of the public-interest missions of the Caisse des Dépôts group in the area of capital investment for SME's. On this subject, CDC Entreprises manages the investments of the group, its first subscriber, primarily via the FSI. It has also been entrusted with capital by other public and private institutions, financiers and industrialists. For example, CDC Entreprises manages, for the account of the State, the Fonds National d'Amorçage and the Fonds National pour la Société Numérique, within the framework of the Programme d'investissement d'avenir.

CDC Entreprises invests directly and indirectly in companies, from technological seeding to small transmissions, on the national and regional levels. Its mission is to encourage sound, sustainable growth companies by reinforcing their equity capital and accompanying them in their development. CDC Entreprises intervenes in market conditions, seeking levels of effectiveness, liquidity and profitability that allow it to generate an emulation effect among private investors. It has adopted the approach of a responsible long-term investor.

At the end of 2010, CDC Entreprises had nearly 3,000 companies in its portfolio via the intermediary of some 210 French funds that it manages or finances, including 78 regional funds. www.cdcentreprises.fr

ING Belgium

ING is a universal bank serving private individuals and small and large-scale companies. Its activities are structured along 2 lines: retail and commercial banking. www.ing.be

Sofina

Sofina is a financial holding company listed on Euronext Brussels. www.sofina.be

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AXA Belgium

The AXA Group offers insurance, banking, investment and credit solutions for private individuals, SME's and large companies. Its mission is to meet the needs of companies under any circumstances. www.axa.be

IRD (France)

The leading private player in capital investment in the Nord-Pas de Calais, the IRD Group, has for the past 20 years been assisting in the development of SME's, from their creation to their transmission. Its vocation is to identify new talents, finance ambitions, stimulate the economic expansion of the territories, with the objective of achieving sustainable value creation. An independent organisation, listed on Euronext, the IRD Group is 52% held by professional organisations and heads of companies from the Nord-Pas de Calais region. A singular model, its financial engineering offers a comprehensive response to the financing needs of companies, in which INOVAM plays a key role.

INOVAM

Formed in 2002 from a public-private partnership, INOVAM is a unique kind of regional seed fund that is run by the IRD. The fund federates within its capital the Universités du Nord-Pas de Calais, the Regional Council, banking institutions and private investors. This privileged partnership generates a growing financing dynamic, having as its object the emergence of new technology companies or projects deriving from scientific research. Since 2002, INOVAM has intervened (in capital, current accounts or convertible bonds) in 30 companies for more than 3.6 M€ invested, and contributed to the creation of 270 jobs including 70 research positions. www.ird.fr & www.irdnpdc.fr

NIVELINVEST (START-UP)

START UP SA was created by the Nivelinvest Group to respond to the desire for a Marshall Plan putting substantial financial resources at the disposal of spin-offs, spin-outs and innovative projects. Nivelinvest is a private-law company with mixed capital whose shareholders are - in addition to the Sowalfin - Electrabel, Ackermans & van Haaren and CP Bourg. It was created nearly 25 years ago to provide SME's in Walloon Brabant with the financial resources needed for their development. Among the subsidiaries of the Nivelinvest group, START UP is already a shareholder of Vives I as well as of several spin-offs deriving from the UCL. www.nivelinvest.be

DEXIA

Dexia Bank Belgium forms a part of Dexia, a European bank, which on 30 June 2011 had around 35,200 employees. The group's activity is concentrated on retail and commercial banking in Europe (primarily in Belgium, Luxembourg and Turkey) and public sector banking, offering complete banking solutions to customers of the public sector. Asset Management and Services provides asset management, investor services and insurance, in particular to customers of the two other business lines. The different business lines constantly interact in order to better serve the customers and support the group's commercial activity. Dexia integrates sustainable development into the exercise of its business lines. www.dexia.be





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A few of the projects carried out thanks to Vives I

GREENWATT

GreenWatt is a cleantech company that develops biomethanisation projects in order to transform organic waste from the food and drink industry into green energy. The multi-stage technology developed by GreenWatt makes it possible to furnish the installation with vegetable substrates having an acidifying profile, without any contribution of liquid manure. GreenWatt builds biogas power plants directly on the vegetal waste production site, most notably in the sectors of fruit and vegetable transformation, brewing, wine production, etc. www.greenwatt.be

VIRIDAXIS

Viridaxis is a green biotech company that develops, produces and markets auxiliary insects that biologically fight aphids in horticulture. The revolutionary method of producing insects in vitro developed by Viridaxis makes it possible to ensure the high-quality production of a large number of aphid parasitoid species. Each year Viridaxis sells, via a line of unique products, tens of millions of insects throughout the world (Europe, USA, Asia) to combat pests in covered crops (strawberry plants, red fruits, aromatic plants, etc.). www.viridaxis.com

PROMETHERA

Promethera Biosciences is a biopharmaceutical company that develops innovative treatments based on the allogeneic use of adult stem cells. The mission of Promethera Biosciences is to discover, develop and market cell therapy products for the treatment of liver diseases by innovatively using allogeneic progenitor cells derived from healthy adult human livers. Promethera Biosciences develops two types of products : Promethera HepaStem, a unique cell therapy product for the treatment of serious liver diseases in children and adults; Promethera HepaScreen, a cellular model for the pharmaceutical industry and designed for the discovery and preclinical metabolic assessment of new chemical entities. www.promethera.com

ALTERFACE

Alterface develops, markets and implements interactive solutions for entertainment and/or education. Alterface today employs 30 people on its site in Belgium and has a representative office in Los Angeles (USA). Its exclusive technology and its expertise enable Alterface to position itself as an indispensable partner in the field of interactive attractions for its many clients, attraction parks and shopping centres located throughout the world. www.alterface.com

CISSOID

CISSOID is a fabless semiconductor company and a leader in high-temperature electronics. Cissoid develops and markets integrated circuits that are resistant to very high temperatures (>225°) and designed for maximum reliability in the widest range of temperatures. The reliability of CISSOID products is based on years of experience in the technologies of silicon, high-temperature design, reliability design, assembly and test techniques. Specialised solutions can also be developed as application-specific integrated circuits (ASIC) or as hybrids (several components in the same casing). CISSOID's markets are the sectors of oil and gas, aeronautics and the automobile (electric or hybrid cars). www.cissoid.com

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NEUROTECH

Neurotech develops and markets medical devices, in particular implantable electrodes whose targeted application area is the treatment and prevention of epileptic seizures. The company's technology also enables the potential treatment of other diseases such as obesity, Parkinson's, obstructive sleep apnoea, chronic inflammatory diseases, tinnitus, etc.

www.neurotech.be

XYLOWATT

XYLOWATT is a cleantech company that develops, produces and puts into operation cogeneration plants that run on the principle of dry biomass gasification. The models developed by XYLOWATT have between 300 and 1500 kW of electric power, and it is able to implement projects with a capacity up to 10 MW. www.xylowatt.com

INTOPIX

IntoPIX offers cutting-edge solutions for compressing images and JPEG2000 videos with encrypted content and hardware integration for the audiovisual market. Its implementation in the most recent generations of FPGA chips means it can supply ultra-flexible, economic tools and the highest quality capable of supporting very high data flow rates. Thanks to its acknowledged expertise in imaging and microelectronics, intoPIX can guarantee an exemplary product and support quality to each of its customers. IntoPIX supplies its products to world leaders in the audiovisual market, notably in the digital cinema sector. www.intopix.com

