

Press Release



Luxembourg Future Fund held its Annual General Meeting on 13 September 2018

On 13 September 2018, the Luxembourg Future Fund SICAV-SIF (“LFF”) held its Annual General Meeting for the approval and adoption of its audited financial statements for the financial year ended on 31 March 2018.

The LFF is a EUR 150 million equity fund set up in 2015 by the Société Nationale de Crédit et d’Investissement (“SNCI”) and the European Investment Fund (“EIF”) and combines a EUR 120 million contribution from SNCI with EUR 30 million from the EIF, to be deployed over a five-year period. It invests in Venture Capital funds and co-invests in early and growth innovative technology SMEs. Its objective is to provide its investors with a risk commensurate return on investments while at the same time fostering the sustainable development and diversification of the Luxembourg economy. The Company applies restrictions to its investment policy in relation to certain economic sectors, which are considered not to be compatible with the ethical or social basis of the LFF mission.

The LFF has an umbrella structure currently consisting of three sub-funds with the aggregate commitment amounts of:

- EUR 50m for the Luxembourg Future Fund – VC Fund of Funds sub-fund,
- EUR 90m for the Luxembourg Future Fund – Co-Investments sub-fund, and
- EUR 10m for the Luxembourg Future Fund – Business Angels and Family Offices Co-Investments sub-fund).

By 31 March 2018, LFF has invested in Paladin European Cyber Fund which is active in Enterprise IT/Cyber-Security, Communications and Mobility sectors; and has co-invested in CrossLend and SolarisBank (both along with Lakestar II fund) in FinTech sector, and Spire Global (along with RRE Leaders fund) in Space sector.

CrossLend operates a loan origination and securitization platform that brings together borrowers and investors in the alternative consumer finance / peer-to-peer lending sector. The company is established in Berlin and has an office in Luxembourg. It has recently announced a strategic partnership with the state savings bank of Luxembourg.

SolarisBank is a technology company, founded in 2016, with a banking licence in Germany, offering a digital banking platform to third parties (such as digital service providers and online merchants) enabling them to offer fully digital and fully compliant financial services to their end-customers. The

company has concluded a strategic partnership with CrossLend, leading to a number of synergies for both entities.

Spire is a Software as a Service (SaaS) company providing data analytics services. The company collects data by its global constellation of nanosatellites and offers data products to for instance maritime, weather, and aviation customers. The company opened its new European headquarter in Luxembourg, with part of its management established in Luxembourg.

As of today, LFF has also approved to invest in an investment fund to be established in Luxembourg focusing on early-stage FinTech companies mainly in the EU, and to co-invest in a FinTech company based in the UK, a FinTech company based in Spain and a FinTech/Cyber-Security company originated in the US (all of them developing activities in Luxembourg). These investments and co-investments are expected to be included in the LFF portfolio within this financial year.

Patrick Nickels, Chairman of the LFF Board, declares, “The Luxembourg Future Fund is very pleased to announce its annual results for the fiscal year ended on 31 March 2018. We are pleased to support innovative high tech companies by equity investments. The investment portfolio build-up announced demonstrates that the Luxembourg Future Fund is perfectly aligned with the Government’s economic development and diversification policy and continues to contribute to the development of Luxembourg’s strategic economic sectors.”

About SNCI:

SNCI is a public-law banking institution specialized in medium and long term financing of Luxembourg based companies. SNCI’s financing instruments cover investments in fixed assets, innovations and exports. SNCI also grants start-up/transmission loans to newly incorporated or inherited SMEs. It may also finance investments of Luxembourg companies abroad. SNCI may take equity positions, either directly or through affiliated financing companies. For more information, please visit www.snci.lu.

About EIF:

The European Investment Fund (EIF) is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments, which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. For more information, please visit www.eif.org.

Press Contacts:

SNCI

Pascale Aimée Theis
pascale.theis@snci.lu

EIF

Tugberk Baskaya
t.baskaya@eif.org