



Press Release

Luxembourg Future Fund held its Annual General Meeting on 12 September 2019

On 12 September 2019, 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 2019.

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 commitment 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 stage 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 Luxembourgish economy. The LFF 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 its 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 (which is currently under liquidation due to a re-organization targeting a structure with just two sub-funds for efficiency reasons).

As of 31 March 2019, LFF has made commitment to the following fund:

- Paladin European Cyber Fund SCSp-SIF, which is active in enterprise IT/cyber-security, communications and mobility sectors;

LFF also made the following co-investments along with the investment funds indicated:

- CrossLend GmbH (with Lakestar II LP fund) in FinTech sector;
- Cyber-Hedge Europe Sarl (with Paladin European Cyber Fund) in Cyber-Security sector;
- Digital Origin Technology Limited (with Prime Ventures IV CV fund) in FinTech sector;
- LendInvest Limited (with GP Bullhound Fund IV SCSp) in FinTech sector;
- SolarisBank AG (with Lakestar II LP fund) in FinTech sector;
- Spire Global Inc. (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 announced a strategic partnership with the state savings bank of Luxembourg.

Cyberhedge is a financial services firm specializing in managing technology risk. The company has developed predictive models that provide an accurate calculation of cyber risks' impact on enterprise value. The cloud based service is intended to assess potential cyber risks that affects a company's financial health and shareholder value which help to translate cyber risk from tech buzzwords into a financial language the board and C-suite speak, enabling businesses to protect their financial data in a low cost and efficient manner. The company has its European headquarters in Luxembourg and created several high-skilled jobs in the country as the R&D activities of the company are based in Luxembourg.

Digital Origin, now called Pagantis, is a financial technology company founded in 2011. Pagantis created a scalable technology platform to provide automated, friction-free consumer finance for e-commerce transactions in Europe. Pagantis allows consumers to pay for goods and services in monthly instalments with a fully automated, paperless process and provides e-commerce merchants with a simple on boarding process to offer consumer credit in conjunction with e-commerce purchases. The company will establish its headquarters in Luxembourg and employ local directors.

LendInvest is an online marketplace for property finance. The marketplace on one side provides property investors and developers with bridging, buy to let and development loans. LendInvest offers loans within as little as two weeks, providing an important competitive advantage vs. traditional lenders. On the other side, it provides investors ranging from individuals through to some of the world's largest institutions with ways to invest in secured property loans. The company will formally designate Luxembourg as its non-UK business hub and create jobs.

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 headquarters in Luxembourg, with part of its management established in the country.

As of September 2019, LFF has also approved a commitment to an investment fund to be established in Luxembourg focusing on early-stage FinTech companies mainly in the EU, which is pending its first closing to be included in the LFF portfolio. It is expected for this fiscal year.

Mr. Patrick Nickels, Chairperson 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 2019. We are happy to support innovation through equity investments in the areas that provide opportunities to diversify the Luxembourgish economy. We are keen on continuing 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.

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EIF

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