Press Release

Luxembourg Future Fund held its Annual General Meeting on 29 September 2020

On 29 September 2020, 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 2020.

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 with a possibility to extend investment period by one year if needed. 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 two sub-funds with the aggregate commitment amounts of:

- o EUR 60m for the Luxembourg Future Fund – VC Fund of Funds sub-fund, and
- o EUR 90m for the Luxembourg Future Fund – Co-Investments sub-fund.

As of 31 March 2020, LFF has made commitment to the following funds:
- Paladin European Cyber Fund SCSp-SIF, which is active in enterprise IT/cyber-security, communications and mobility sectors;
- Middlegame Ventures Fund I SCSp, which focuses on early-stage FinTech companies mainly in the EU

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;
- Iceye Oy (with OTB Fund Cooperatief U.A.) 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.

Pagantis (formerly called Digital Origin) 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 established its headquarters in Luxembourg and set up a board including 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 has established its non-UK business hub in Luxembourg and hired in the country.

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

Iceye is a new space company running a fleet of nano-satellites for earth observation. It provides radar satellite imaging services and helps clients resolve challenges in sectors such as maritime, disaster management, insurance, finance, security and intelligence. The company is headquartered in Finland and will establish an office in Luxembourg and employ people locally.

In June 2020, LFF concluded a commitment in GP Bullhound V, an investment fund established in Luxembourg with an investment focus on European growth-stage businesses operating within the Digital Economy, mainly in the space of Digital Media, Fintech, Software and Marketplaces. The fund manager will open an office in Luxembourg.

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 2020. The LFF investment portfolio built-up so far is in line with our aim to diversify further the Luxembourgish economy by fostering access to funding and developing the innovation ecosystem and we will continue to contribute in a challenging environment to Luxembourg's sustainable economic development."

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