Luxembourg, 17 March 2023

Background Information re. Luxembourg Future Fund (LFF 1)

The LFF 1 is an equity investment mandate, amounting to EUR 150m in aggregate commitment volumes between SNCI (EUR 120m) and EIF (EUR 30m). LFF 1 operates under an umbrella structure with dedicated compartments for venture capital (VC) fund investments and co-investments into companies alongside investment funds. It was launched in 2015 and its active investment period ended in Q4 2022. As such, no new fund nor co-investments will be conducted under LFF 1 and LFF 2 will serve as the successor initiative.

As of 31st of December 2022, the LFF 1 portfolio included the below listed VC fund commitments:

- **Fabric Ventures Fund 2021:** VC fund investing in decentralized network technologies including blockchain enabled infrastructures.
- **GP Bullhound Fund V:** VC fund investing across a range of innovative technology sectors.
- **Middlegame Ventures Fund I:** VC fund investing in financial technologies related ventures.
- **Paladin European Cyber Fund**: VC fund investing mainly into cybersecurity technologies.

The LFF 1 portfolio also included the following co-investments alongside the investment funds indicated.

- **CrossLend GmbH** (with Lakestar II LP Fund) in FinTech sector.
- **Cyberhedge Europe Sarl** (with Paladin European Cyber Fund) in Cyber-Security sector.
- **Pagantis** (with Prime Ventures IV Fund) in FinTech sector.
- **LendInvest Limited** (with GP Bullhound Fund IV) in FinTech sector.
- **SolarisBank AG** (with Lakestar II LP Fund) in FinTech sector.
- **Spire Global Inc.** (with RRE Leaders) in the New Space sector.
- **ICEYE** (with OTB Fund) in the New Space sector.
- **NorthStar** (with Telesystem) in the New Space sector.
- **ClearSpace** (with OTB Fund 2) in the New Space sector.

Through its investment activities and the strong support of key actors of the Luxembourg innovation ecosystem, LFF 1 has established itself as a catalyst for international start-ups and investment funds willing to establish their presence in Luxembourg. LFF 2 is now continuing this activity thereby further strengthening the Luxembourgish economy.

Additional information regarding the LFF 1 co-investment companies:

Spire Global is a Software as a Service (SaaS) company providing data analytics services with the data collected from space (low-Earth orbit). The company collects data by its constellation of nanosatellites and offers data products to for instance maritime, weather & aviation customers. The company opened its European HQ in Luxembourg, with part of its management in the country.

NorthStar offers a commercial service to monitor space, via a constellation of satellites with dedicated optical sensors. With a secure and expanded data-driven 3D catalogue of the space environment, NorthStar's information services enable safe navigation in space. The company has already opened an office in Luxembourg and actively engages with other LFF portfolio companies.

ClearSpace was founded out of the realization that in-orbit servicing and space debris removal are vital services for the future of space explorations. In 2019, ClearSpace was selected by the European Space Agency to lead the first mission to remove debris from Orbit by 2025. The company is planning to launch an office in Luxembourg (timing of which to be confirmed).

ICEYE is a microsatellite manufacturer, founded as a spin-off from Aalto University in Finland. The company tries to address challenges (such as reliability, timeliness, access) associated with the use of Earth Observation Data. In December 2021, the company opened an office in 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 affect a company's financial health and shareholder value. The company has its European HQ in Luxembourg and created several high-skilled jobs in the country.

Pagantis (formerly known as 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. In early 2020, the company established an office in Luxembourg with employment of 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. On the other side, it provides investors with ways to invest in secured property loans. Lendinvest established a first Luxembourg-domiciled fund and is looking to raise a new Luxembourg-based fund.

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

CrossLend operates a loan origination and securitization platform that brings together borrowers and investors in the alternative consumer finance/peer-to-peer lending sector.