

INDIGO ANNOUNCES SUCCESSFUL SERIES A FINANCING ROUND

Spin-off from UGent and imec is launched to develop the next generation needle-free glucose sensors, paving way to a paradigm shift in diabetes management.

Ghent, Belgium, December 19 2016 — Indigo Diabetes nv (Indigo), a spin-off from Ghent University (UGent) and imec, today announces the successful closure of a 7 million Euros series-A financing round. The funding is provided by an international investment syndicate led by Thuja Capital Healthcare Fund II (The Netherlands) and PMV (Belgium), and includes Sensinnovat, Parana Management Corp, Qbic Arkiv Fund, Fidimec, SOFI, Manuardeo and Capricorn ICT Arkiv as co-investors. This financing success will fuel the company's development towards measuring and managing blood glucose levels without the need for finger pricks.

Today, diabetics must test their blood glucose levels by an uncomfortable process of pricking their finger to acquire a droplet of blood several times per day. Each droplet lands on a test strip that is then inserted into a digital reader to analyze blood glucose level. Monitoring and treatment schemes based around continuous glucose monitoring (CGM) systems have recently emerged. These CGMs rely upon a needle sensor that constantly protrudes the skin to measure the glucose level, and still require multiple finger-prick calibrations per day to maintain accuracy. Although the impact on patient health and healthcare cost of CGM systems is well accepted, the continuous need for frequent finger-pricks has hampered widespread adoption of CGMs.

Indigo is currently developing a needle-free glucose sensor by exploiting groundbreaking photonics technologies. Danaë Delbeke, key-inventor, founder and managing director of Indigo stated *"Licensing a series of new technologies from globally recognized research institutions UGent and imec enables Indigo to enter the market with the first needle-free and calibration-free glucose sensor"*. She highlighted the usefulness of this development by saying *"Indigo's product will alleviate the pressing need for accurate, low-cost diabetes management systems with an optimal user experience."*

"Worldwide, the number of diabetic patients has increased from 108 million in 1980 to 422 million in 2014 according to the World Health Organization", commented Harrold van Barlingen, managing director of Thuja Capital, and added *"With so many individuals reliant on frequent glucose measurements to help manage this disease, we eagerly support Indigo as it holds the essentialthe potential to enable a paradigm shift in diabetes management with a game-changing technology."*

Diane Lejeune, senior investment manager, LifeSciences and Care, at PMV remarked *"Indigo's approach enables patients to be in better control of their disease, thereby providing an answer to the ever increasing cost pressure on our healthcare system. An experienced syndicate of investors now complements Indigo's dynamic team of experts and managers. I am delighted to be part of this endeavor to transform diabetic healthcare. "*

Indigo is based in Ghent, Belgium, where it benefits from access to Ghent University and more specifically the Photonics Research Group and the NB-Photonics consortium, a leading European academic consortium in the field of photonics, with first-class clean room and laboratory facilities. Access to this multi-disciplinary environment and to the cleanrooms of imec will play an important role in Indigo's future development.

For additional information, please contact:

Danaë Delbeke, GM
danae.delbeke@indigomed.com
+32 475 41 21 32
Indigo, Bollebergen 2B, 9052 Gent-Zwijnaarde, Belgium

About Indigo – info@indigomed.com

Indigo develops the next-gen needle-free glucose sensors for diabetics. Indigo's first product addresses the need for accurate, low-cost glucose monitoring systems with an optimal user experience.

About Thuja

Thuja Capital Healthcare Fund II B.V. (TCHF II) is a healthcare dedicated venture capital fund that is structured to invest in life sciences innovations with a focus on therapeutics, diagnostics, and medical devices. TCHFII is managed by Thuja Capital Management B.V., whose team has a long-standing and successful track record in life sciences investments and aims to help their portfolio companies to strengthen and grow their businesses. For more information please visit www.thujacapital.com

About PMV

PMV is a do-and-dare company that shapes the economic future of Flanders. PMV finances promising companies from the very start to growth and internationalization. PMV offers tailor-made financial solutions for every entrepreneur with a solid business plan and a strong management team by providing venture capital, loans and guarantees. An experienced and highly motivated team of 120 professionals endeavors every day to create prosperity and well-being in Flanders. Today PMV has a portfolio of over 1 billion Euros in assets under management. More info about PMV can be found on www.pmv.eu

About SOFI

With the SOFI-fund, Flanders makes budgets available to bridge the equity gap faced by early ventures, with the aim to translate ideas from promising researchers into new products, services and processes. SOFI (Spin-Off Financing Instrument) disposes over 20 million Euros venture capital for the start-up of new, innovative companies that emerge as a result of success stories from strategic research centers in Flanders: iMinds (ICT and digital media), imec (nanotechnology), VIB (biotechnology) and VITO (energy and sustainability). The Flemish investment company PMV coordinates the SOFI fund.

About Sensinnovat

Sensinnovat bvba is a family holding, investing into high-tech start-ups and other initiatives that are aimed at improving people's lives and preserving our planet.

About Qbic

Qbic ARKIV Fund is an inter-university venture capital fund that invests in spin-offs from the universities of Ghent, Brussels and Antwerp, their affiliated colleges and university hospitals, and VITO. Qbic has a capital of 40.7 million EUR under management, and backs start-ups both financially and with hands-on support in their journey towards commercial success. Qbic Arkiv Fund is a joint initiative with Arkimedes-Fund II (ARKimedes is an initiative of Participatiemaatschappij Vlaanderen NV and the Flemish Region). More info about Qbic can be found on www.qbic.be.

About Capricorn Venture Partners

Capricorn Venture Partners is an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. It is based in Leuven, Belgium, and licensed by the FSMA (the Financial Services and Markets Authority in Belgium). Capricorn Venture Partners is investing out of the venture capital funds Capricorn Cleantech Fund, Capricorn Health-tech Fund and Capricorn ICT Arkiv. In addition it is the asset manager of Quest for Growth, quoted on NYSE Euronext Brussels, and the investment manager of Quest Cleantech Fund, sub-fund of Quest Management SICAV. See further info at www.capricorn.be.

About Ghent University - UGent

Ghent University was founded in 1817 and is one of Europe's leading institutions of higher education and research in the Dutch-speaking region today. It comprises eleven faculties and 117 departments offering high-quality education driven by its innovative research in the many scientific disciplines. Ghent University is an open, committed and pluralistic university with a broad international perspective. Located in Flanders, the Dutch-speaking part of Belgium and the cultural and economical heart of Europe, Ghent University is an active partner in many national and international educational, scientific and industrial collaboration projects.

The Photonics Research Group in the Faculty of Engineering and Architecture is one of Europe's leading groups in the field of photonic integration and silicon photonics. It is associated with imec and hosts 80 researchers including five ERC-grantees. The Photonics Research Group is part of the Center for Nano- and Biophotonics – NB-Photonics – a multidisciplinary research and technology transfer platform clustering the resources and knowhow of 23 professors across four different faculties.

About imec

Imec is the world-leading research and innovation hub in nano-electronics and digital technologies. The combination of widely acclaimed leadership in microchip technology and profound software and ICT expertise is what makes imec unique. By leveraging world-class infrastructure and local and global ecosystem of partners across a multitude of industries, imec creates groundbreaking innovation in application domains such as healthcare, smart cities and mobility, logistics and manufacturing, and energy.

As a trusted partner for companies, start-ups and universities imec brings together close to 3,500 brilliant minds from over 70 nationalities. Imec is headquartered in Leuven, Belgium and also has distributed R&D groups at a number of Flemish universities, in the Netherlands, Taiwan, USA, China, and offices in India and Japan. In 2015, imec's revenue (P&L) totaled 415 million euro, and iMinds which is integrated in imec as of September 21, 2016, contributed 52 million euro. Further information on imec can be found at www.imec.be.

Imec is a registered trademark for the activities of IMEC International (a legal entity set up under Belgian law as a "stichting van openbaar nut"), imec Belgium (IMEC vzw supported by the Flemish Government), imec the Netherlands (Stichting IMEC Nederland, part of Holst Centre which is supported by the Dutch Government), imec Taiwan (IMEC Taiwan Co.) and imec China (IMEC Microelectronics (Shanghai) Co. Ltd.) and imec India (Imec India Private Limited), imec Florida (IMEC USA nanoelectronics design center).