

PRESS RELEASE

## ECBF INVESTS IN THE €16M VC ROUND OF ELICIT PLANT, FRANCE, TO ACCELERATE COMMERCIALIZATION OF THEIR WATER STRESS MANAGEMENT SOLUTIONS FOR FIELD CROPS INTERNATIONALLY

- Agri-biotech company Elicit Plant closes financing round with support from the European Circular Bioeconomy Fund (ECBF)
- Elicit Plant will use the investment to accelerate the development and commercialization of its water stress management solution in agriculture
- ECBF exclusively supports companies in the bioeconomy and circular economy sectors

**Luxembourg, 7 February 2022** – Drought has always posed a serious threat to farmers around the globe. With climate change and the rise in extreme weather events, this threat is only increasing. The French agri-biotech company Elicit Plant ([www.elicit-plant.com](http://www.elicit-plant.com)) provides farmers with a natural and efficient solution against hydric stress. The 16 million funding round will be used to accelerate the development and commercialization of its first two BEST-a products.

### Elicit Plant receives support from the European Circular Bioeconomy Fund

Established in 2020, the ECBF ([www.ecbf.vc](http://www.ecbf.vc)) supports companies developing innovative technologies, circular business models and sustainable, bio-based products. Elicit Plant, with its natural solution for water stress management in agriculture, is a perfect example.

The financing includes an equity component led by Sofinnova Partners. It is supported by the ECBF, BPI France, and historical investors Aquity-NACO as well as Crédit-Agricole CPE. It also comprises a portion provided by a pool of banks and support programs from the New Aquitaine region and BPI France.

Jean-François Déchant, president and co-founder of Elicit Plant, comments:

*"The very significant support we have received from internationally renowned investors such as Sofinnova Partners and ECBF is testimony to the quality of our technology and the enormous potential of our solution. We are now in an ideal position to accelerate our development and offer a unique solution to farmers that will enable them to respond effectively to the challenges of climate change as well as become a global champion for environmental change in agriculture within the next five years."*

### French agri-biotech company declares war on water stress

Founded in 2017, Elicit Plant has developed a proprietary technology based on phytosterols, substances naturally found in plants, to offer a solution to the water-stress resistance for field crops. Its products address part of an estimated four billion U.S. dollar global market for biostimulants.

The technology developed in its laboratory in Charente, France, and at its site in São Paulo, Brazil, naturally stimulates plants' metabolism, reducing their water requirements. By doing so, it increases

their resistance to water stresses such as drought. Field trials have shown yield increases of up to 20 percent. Independent French and international research institutes, traders and cooperatives have validated this impact. Since market approval, in May 2021 Elicit Plant is marketing its first two BEST-a products for water stress control in corn and soy crops internationally.

Stéphane Roussel, partner of ECBF, adds

*"By improving crop resistance to drought, Elicit Plant is addressing a critical pain point and a source of massive economic losses for farmers and their communities. Elicit Plant's technology unlocks the potential of an entire class of naturally occurring molecules never used in agriculture before. In addition to their solid scientific background and in-depth knowledge of the agricultural world, we were also impressed by the team's speed and quality of execution."*

#### **About ECBF**

The European Circular Bioeconomy Fund (ECBF) is a bioeconomy impact fund initiated by the European Union. ECBF invests in visionary European entrepreneurs who are driving the transformation from a fossil-based to a bio-based economy. The fund aims to fill a financing gap in the European bioeconomy, in particular, to strengthen Europe's leading expertise in circular technologies in the market.

ECBF was launched in 2020 with a commitment of €100 million from the European Investment Bank (EIB). ECBF is based in Luxembourg, managed by Hauck & Aufhäuser Funds Services S.A. as Alternative Investment Fund Manager (AIFM) and advised by an experienced investment team, ECBF Management GmbH.

#### **About Elicit Plant**

Elicit Plant is an agri-biotech company that aims to become the French champion of the ecological transition in agriculture and to address the global challenges of water management for field crops. Founded in 2017 and headquartered in Moulins-sur-Tardoire, the company employs about 30 people at its precision farm in Charentes and its subsidiary in Brazil. Elicit Plant's proprietary technology is based on the exogenous supply of phytosterols, a molecule of plant origin that improves plants' resistance to water stress and limits yield losses during water shortages. Laboratory and field trials in collaboration with independent technical institutes in France and abroad, cooperatives and distributors have shown yield increases of up to 20%. The BEST-a product, which has received initial marketing authorization from Anses in France, is intended for field crops and includes a range of products for corn and soybeans.

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