



Press release

PILI, a French biotech and green chemistry company, raises \$15.8M to accelerate its industrial scale-up and the decarbonization of the color industry.



February 28th, 2023, Toulouse - PILI, a pioneer in decarbonizing the color industry, announced today \$15.8 million in Series A funding to accelerate its industrialization by producing the first tons of high-performance bio-based indigo. Bpifrance led this round through the fund Ecotechnologies 2, with participation from Famille C Participations and existing investors, such as Elaia Partners.



Guillaume Boissonnat-Wu, Marie-Sarah Adenis and Jérémie Blache – cofounders of PILI

Since its creation in 2015, PILI's mission has been to develop and produce biobased dyes and pigments to reduce the environmental footprint of the color industry. Thanks to its hybrid technology combining industrial fermentation and green chemistry, the company offers an ecological and competitive alternative to petrochemical dyes and pigments. PILI aims to replace petro-based indigo by a high-performance bio-based indigo, drastically reducing oil dependence, and cutting CO₂ emissions from its production by more than 50%.

Jérémie Blache, CEO at PILI, comments: *"Decarbonizing the color industry is challenging as it relies on cheap fossil-based resources. With more than 30 million euros invested since its creation, PILI is building up the necessary capacity to revolutionize color production globally and do without oil as the main raw material."*

The company has already secured several million euros of pre-orders of biobased dyes and pigments in the textile, ink, and paints sectors. Its focus is now on delivering product to its first customers and setting up a production unit. This demonstration unit will complement the industrial pilot that has been operational since 2022.

"The development of a new biotechnological process has paved the way for our first ton-scale production of aromatic intermediates. Our micro-organisms can produce, through a fast and efficient process, a high purity low-carbon compound, which can be converted into dyes and pigments." emphasizes **Guillaume Boissonnat-Wu, Scientific and Industrial Director at PILI**.

This funding round brings together several investors, including the fund Ecotechnologies 2, managed on behalf of the French government by Bpifrance as part of the France 2030 program. In addition, PILI welcomes new investors: the investment holding Famille C Participations and an Italian-based privately owned company, alongside existing investors: the PSL Innovation Fund of Elaia Partners, SOSV and the German business angel network Startupangels.de.

"The PILI team is pleased to be joined by such diverse and experienced investors. They are ready to support the company in the long term and are aligned with its mission: to manufacture ecological and high-performance colors, while minimizing the use of resources and thus reducing the pressure on biodiversity," says **Jérémie Blache**.

Laure Michel, Investment Director at Bpifrance: *"The advanced technology proposed by PILI particularly attracted us. The production of bio-based indigo is an innovation that meets the regulatory challenges of decarbonizing a highly polluting textile industry. Through Bpifrance's Climate Plan, we support companies that significantly reduce pressure on the environment: we are delighted to support PILI in its development."*

Prisca Courtin, Managing Director of Famille C Participations: *"We keep a close eye on companies that innovate, invent, and contribute to offering clean solutions to industry. PILI combines efficient solutions with high standards regarding environmental responsibility, that's our philosophy."*

Franck Lescure, Partner at Elaia: *"This financing round marks a new stage in PILI's development, with the commercial launch of its first products. The company is thus paving the way for the impact reduction of the manufacturing industry and its decarbonization. We are delighted to support this company, which symbolizes Elaia's commitment to deep tech innovation with a positive climate and environmental impact."*

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About PILI

Pili is the leader in the development of biobased dyes and pigments. Its unique processes combining fermentation and sustainable chemistry allow the production of ecological and high-performance colors. Its technology meets the challenges of the color industry decarbonization by drastically reducing the use of chemicals and fossil resources, particularly oil. Its products are designed for the textile, ink, paint, and plastics industries.

Founded in 2015, PILI is based in Toulouse White Biotechnology (TWB), at Cnam Paris, and on the Roches-Roussillon industrial platform in Isère. With around 30 employees, the company has invested, since its creation, more than €30 million to industrialize its innovative processes.

Learn more: www.pili.bio

About France 2030

The France 2030 investment plan:

- **Reflects a dual ambition:** to transform key sectors of our economy (health, energy, automotive, aeronautics, and space) through technological innovation, and to position France not just as a player, but as a leader in the world of tomorrow. From basic research to the emergence of an idea, to the production of a new product or service, France 2030 supports the entire life cycle of innovation up to its industrialization.
- **Is unprecedented in its scale:** €54 billion will be invested so that our companies, universities and research organizations can successfully make the transition in these strategic sectors. The challenge is to enable them to respond competitively to the ecological and attractiveness challenges of the coming world, and to create the future champions of our sectors of excellence. France 2030 is defined by two cross-cutting objectives: to devote 50% of its spending to decarbonizing the economy, and 50% to emerging, innovative players, without spending that is unfavorable to the environment (in line with the Do No Significant Harm principle).
- **Will be implemented collectively:** designed and deployed in consultation with economic, academic, local and European players to determine the strategic directions and flagship actions. Project leaders are invited to submit their applications via open, demanding and selective procedures in order to benefit from the State's support
- **Is managed by the General Secretariat for Investment** on behalf of the Prime Minister

Learn more: www.france2030.gouv.fr

About Bpifrance

Bpifrance finances companies - at every stage of their development - with credit, guarantees and equity. Bpifrance supports them in their innovation projects, also in an international scale. Bpifrance also ensures their export activity through a wide range of products. Consulting services, university, networking and acceleration programs for startups, SMEs and ETIs are also part of the offer to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, unique and efficient contact to help them face their challenges.

Learn more: www.Bpifrance.fr. @Bpifrance - @BpifrancePresse

About Famille C Participations

Famille C Participations is the investment holding company of the Courtin family. We invest in the beauty, well-being and skincare sectors. We support and assist those creating the skincare products of the future, which are respectful of health and the environment, including through technological solutions and innovations in the beauty field.

Our hybrid approach combines the advantages of an active group and an investment fund. We can deploy financial, strategic and operational resources in line with our ambitions, depending on the needs of our partner companies and their development phase.

Our ambition is to create an ecosystem of virtuous entrepreneurs serving customers, product quality and environmental protection. Our requirement is clear: to make a positive contribution to the industry.

Learn more: www.famillec-participations.com

About Elaia

Elaia is a European top-tier VC firm with a strong tech DNA. We back tech disruptors with global ambition from early stage to growth development. For the past 20 years, our commitment has been to deliver high performance with values.

We are proud to have been an active partner in over 100 startups, including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Volterra (acquired by F5), Mirakl (valued \$3.5B in Series E) and Shift technology (valued \$1B+ in Series D).

Learn more: www.elaia.com - @Elaia_Partners