Press Release

June 2019

Groundbreaking PILI, leader in the production of biotech dyes, secures additional $4million to accelerate the development of its products.

Paris, June 13th, 2019. One year after its last funding round, biotech dye producer PILI has generated significant technological advances which lead to the closing of a new round of €3.6 million ($4M) to accelerate the development of its product portfolio. This package includes an equity funding from the VC Elaia via its PSL Innovation Fund, private investors, business angels and existing investor SOSV. BPI France and the French State are also contributing to the financing of the company's first high-performance biotech dyes.

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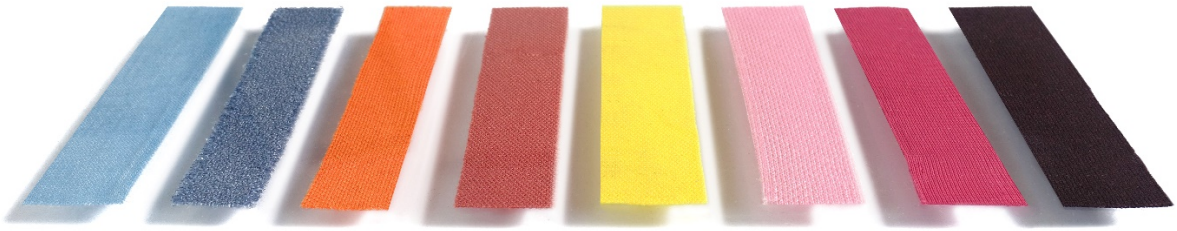

Some of the most recent PILI biotech dye samples, exhibited in Centre Pompidou, Paris, February 2019.

PILI is the most advanced company in the production of biotech dyes and pigments using proprietary enzymatic technology. This funding allows the company to strengthen its technological lead, fermentation and green chemistry processes, to produce high-performance biobased dyes and pigments. These products will reduce drastically the environmental impact of textile chemistry by cutting down the use of water and energy and getting rid of toxic chemicals and fossil resources utilised in the current production of colors that represent, only for textile dyeing, a market of €8 billion.

Biotechnology is the only viable alternative to petrochemistry for a clean and circular industry.

The textile industry – a major consumer of fossil-derived chemicals, especially for dyeing operations – is increasingly interested in the biotech sector, whose recent advances in synthetic biology have boosted its potential to provide clean and competitive solutions. In this context, PILI technology has attracted a lot of collaboration requests from brands, manufacturers and chemical companies. Natural molecules, used for centuries, have been outperformed by petrochemical products since the mid-1850s. Plant-based production nowadays cannot meet the sector's need in terms of cultivation surfaces. Microbial fermentation allows the industry to reconnect with sustainable colors production. Higher productivity, lower impact and better scalability lead the sector to shift towards the use of biobased dyeing materials without losing performance nor raising dyeing costs. Although the textile industry is the main focus of PILI's developments, other applications such as plastics, coatings, or inks will also benefit from PILI technology in the near future.

"This new funding step gives us credibility and means to bring to the market PILI technology which is now developed by a team of 15 people, mainly biologists and chemists working hand in hand for the rise of a circular economy. We are particularly happy to welcome Elaia and Franck Lescure, well-recognized in Digital, deep tech and Biotechnology." stated **Jérémie Blache, PILI CEO and cofounder**. "*The great diversity of PILI's shareholders (venture and impact funds, industry experts in textile and chemicals as well as various business angel profiles) demonstrates the relevance of PILI's offer from an industrial and a consumer perspective. We believe that biotechnology will enable a production of highly competitive compounds in a near future. PILI's technology is designed to produce colors more efficiently with a strong decrease of fossil and polluting inputs."*

*" PILI is opening a new era in White Biotechnologies, where reference to drawbacks of classical Chemistry is not anymore the only line-of-sight. PILI will produce efficient compounds which should positively pass the industry performance tests and which should be produced at competitive costs in volumes that fit the market needs. Additionally, it is bio-sourced and green-chemistry. This may represent the future of Chemistry "*comments **Franck Lescure, Life Sciences Partner at Elaia**.

*"We at SOSV are so proud of PILI who are solving one of the hidden grand challenges of our times by making colours as friendly for the planet as they are beautiful!"*comments **Bill Liao, General Partner at SOSV.**

About PILI

PILI is the world's leading company in the production of biotech dyes and pigments using proprietary fermentation technology. Its unique enzymatic process aims at manufacturing high-performance bio-based dyes and pigments to reduce the environmental impact of the textile industry. The company's technology has the potential to get rid of polluting heavy oils and chemicals involved in the production of colors for textile, plastics, coatings and inks applications. Founded in 2015 in a biohackerspace, Rebel Bio alumni (SOSV) and member of Toulouse White Biotechnology (TWB) consortium, PILI is based in Toulouse and Paris, France. www.pili.bio

About SOSV

SOSV currently has over $625 million under management and a portfolio of over 800 startups. The managing partner, Sean O'Sullivan, created the firm in 1995 after the IPO of MapInfo, the startup he co-founded that pioneered street mapping on computers. In 2010, SOSV opened Chinaccelerator, its first accelerator program, and was the first mover in accelerators for both hardware and life sciences. Today, the firm has over 110 employees across seven accelerators and startup studios located in the US, Europe, and Asia.

www.sosv.com

About Elaia

Elaia is an independent Paris-based venture capital firm managing over €350m focused on European digital & deeptech startups, from early stage to growth development. Elaia invests in high potential disruptive startups in seed and SeriesA and sticks with the companies as they grow. Elaia backs tech disruptors such as Criteo (IPO), Orchestra Networks (sold to Tibco), Sigfox, Teads (sold to Altice), Mirakl, tinyclues, Shift Technology, etc.

www.elaia.com

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