

PRESS RELEASE

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Elaia and PSL announce the final closing at € 76M of the PSL Innovation Fund



Paris, February 2020 - Elaia and PSL are pleased to announce the final closing of € 76 million, for their seed fund, the PSL Innovation Fund. This new investment vehicle carries on, in partnership with PSL University, Elaia's historic strategy, which targets companies with a strong technological component in seed.

A unique model

In June 2018, Paris Sciences et Lettres University and Elaia Partners launched the PSL Innovation Fund, a seed fund dedicated to "deep tech" startups from the PSL perimeter. This fund aims to support technology transfer and strengthen the PSL ecosystem by relying on research and scientific excellence to bring it to the market.

Alain Fuchs, President of PSL, declares *“I am delighted by the success of the fundraising of the PSL Innovation Fund as well as this first year of deployment. This fund is one of the emblematic projects that promotes entrepreneurship and innovation within the PSL University. As I said a year ago, it is intended for our researcher’s best startups, supported by the technology transfer teams. Funded by Elaia Partners via this investment fund, they already have and will continue to have a tenfold impact, and will become tomorrow’s champions.”*

Xavier Lazarus, Managing Partner at Elaia explains: *“The final closing of this new fund is a structuring step for Elaia. We hired a dozen people, advocating diversity - in terms of background, age, gender and nationalities. The PSL Innovation Fund offers the opportunity to invest earlier and support the growth of research companies - while remaining consistent with Elaia Partners' financial performance objectives. ”*

Supported by many investors

After an intermediate closing of the PSL Innovation Fund, Elaia Partners received renewed support from its main investors such as Bpifrance, the FEI and BNP Paribas, and also increased its base of Limited Partners with many French and international investors with complementary profiles (institutional, funds of funds, insurance companies, manufacturers from different sectors, family office) including BNP Paribas Opera Tech, Famille C, KPN, MGEN, Naval Groupe, Vilmorin & Cie, Groupe Vyv, Institut Pasteur, Transvalor and the Fondation de the School of Mines.

Anne-Sophie Carrese, Partner at Elaia says: *“We are proud of this successful closing at 76 MEUR for the PSL Innovation Fund, which confirms the interest and confidence of investors in the business potential of deep tech start-ups. After an initial target of 50 MEUR, we managed the increase in fundraising at the same time as the deployment of the first investments. We will continue to source*



projects and ensure a deal flow allowing the best performance, while increasing the size of the Fund. We are confident that this Fund will perform very well.

Already 10 investments made within a year

Already invested in part, the vehicle has financed 10 companies including Aqemia, Cosmian, Gleamer, Newsbridge, Pili, Pocketstudio, Sancare, SeqOne and Transaction Connect (and one whose name is still confidential). Two companies are currently under term sheet, confirming the very dynamic deployment rate of the fund. At the end of the investment period, the PSL Innovation Fund portfolio will have made between 25 and 30 investments.