



## **Elicit Plant raises €16M to accelerate R&D and marketing of its natural solution dedicated to the reduction of water consumption by plants in agriculture**

- **Sofinnova Partners led the Series A financing round, with the support of ECBF, Bpifrance and historical investors.**
- **Funds will be used to advance international growth and R&D programs of its phytosterol-based solution that addresses water stress and allows farmers to respond to climate change challenges.**

**Moulins-sur-Tardoire (France), February 7<sup>th</sup>, 2022.** Elicit Plant, an AGtech company specialized in crops' water resistance and in the development of innovative phytosterol-based solutions, announces it has raised €16 million in a Series A financing round. The capital component was led by Sofinnova Partners, with the support of ECBF, Bpifrance, and historical investors, Aquiti Gestion-NACO fund and Credit-Agricole Charente Perigord Expansion, the rest of the funding came from a banking pool and public programs from Region Nouvelle Aquitaine and Bpifrance.

Elicit Plant was founded in 2017 with the ambition to become a sustainability transition champion in agriculture and respond to the global challenge of water stress in crops. The firm's proprietary technology platform brings a breakthrough solution in the water stress resistance market, which is part of the €4 Bn global market of biostimulants. Through its laboratories located in a precision farm in the Charente region in France, and its Brazilian branch in Sao Paulo, the firm has developed an innovative biostimulant using phytosterol, a molecule found in plants. The solution naturally boosts plants metabolism, reducing their need for water and allowing for a better resistance to water stress. Open-field trials showed yield gains of up to +20%. Positive impact on water stress reduction was validated by a network of independent French and international researchers and farmers. In April 2021, Elicit Plant obtained market approval from French regulatory authorities, and launched the commercialization of its first BEST-a products addressing corn and soybean crops.

Funds will be used to accelerate commercialization of its products in France and several key markets throughout Europe, North America and South America. They will also serve to consolidate the scientific platform, expand laboratories, and diversify the portfolio of products to address additional types of crops.

Jean-François Dechant, President and cofounder of Elicit Plant, says: *"The support of top tier global investors such as Sofinnova Partners and ECBF is strong validation of the quality of our technology platform and of the fantastic potential of our solution. We are ideally positioned to accelerate our growth, bring farmers a market-breaking solution allowing them to better respond to climate change challenges, and become in the next five years a sustainability transition world champion in agriculture."*

Michaël Krel, Partner at Sofinnova Partners, adds: *"Elicit Plant brings together three components at the heart of a successful AGtech company with a strong environmental impact: A disruptive scientific approach, an extensive field expertise, and a solid entrepreneurial experience. We are delighted to partner with such a talented, visionary and ambitious team, developing products with such promising impact"*.



Michael Brandkamp, Managing Partner and cofounder of ECBF, adds: « *Elicit Plant addresses water stress, a major and still unmet need for farmers looking for solutions to tackle climate challenges. Its unique proprietary unlocks the potential of a class of natural molecules. Building on its solid scientific and technological foundation, Elicit Plant is poised to conquer large international markets.* »

#### **About Elicit Plant**

Elicit Plant is an agro-biotech company created in 2017 with the ambition to become a sustainability transition champion in agriculture and respond to the global challenges of water stress in crops. Based in Charente (France), the firm has about thirty employees across its headquarters and precision farm and its Brazilian branch in Sao Paulo. Elicit Plant's proprietary technology is delivered through foliar application of phytosterols, a molecule found in plants that reduces water consumption by plants. Laboratory and open-field trials, conducted in partnership with a network of renowned French and international Labs and farmers, showed yield gains of up to +20%. Following a market approval delivered by French regulatory authority, Elicit Plant launched in April 2021 the commercialization of its first BEST-a products addressing corn and soybean crops.

[www.elicit-plant.com](http://www.elicit-plant.com)

#### **Media contact for Elicit Plant**

Anne Rein  
Strategies&Image (S&I)  
+33 6 03 35 92 05  
anne.rein@strategiesimage.com