

Elicit Plant Announces \$48 Million B Series investment round to Fuel US Expansion and Combat Climate Change

Boston, United States, November 14, 2024 – **Elicit Plant, a global pioneering agri-biotech company specializing in biosolutions for broad acre crops, announces a \$48 Million B Series funding round to accelerate its worldwide expansion, with a particular focus on the U.S. Corn Belt.**

Innovative Biosolutions for American Agriculture

With 23% of the U.S. land area experiencing water stress, farmers are increasingly turning to innovative and sustainable solutions to mitigate the impacts of climate change. Elicit Plant's technology platform has enabled the development of phytosterol-based biosolutions, natural molecules compatible with sustainable agriculture. Elicit Plant delivers innovative products that leverage the unique properties of phytosterols to enhance plant health in the face of environmental stress, including reducing crop water consumption by 20%. Since 2022, Elicit Plant has successfully launched effective products for maize, cereals, sunflower, and soybean crops, boosting plant resilience and providing a unique solution to water scarcity.

Expanding into the United States

With the first employees and partnerships in the US, and field trials conducted in the Corn Belt since 2022, which have demonstrated the performance of the Product to produce yield gains and economic value for the farmers, Elicit Plant is poised to strengthen its presence and will dedicate a substantial part of the new funding to make a breakthrough in the US market. Following the successful registration of its product Bomafit Corn in more than ten Corn Belt states in 2024, the company is ready to launch its product in 2025 and expand its product range to soybean and other crops by 2027.

"This funding has been possible thanks to the validated performance of our products at large scale and our fast-growing success in the French, European, and Brazilian markets," Indicates **Jean-François Déchant**, CEO of Elicit Plant. *"We are at the forefront of delivering to farmers proven field solutions to mitigate the impact of climate change. As the global demand for our products grows, this fundraising provides us with the resources to enable us to enter strategic markets like the United States and become a global leader by 2028."*

"I am impressed by the excellent achievements Elicit Plant has accomplished in such a short time, with a unique ability to combine scientifically validated innovation, speed of execution, and rapid commercial success." says **Dr Pam Marrone**, Chairwoman of the Board of Directors of Elicit Plant. *"Elicit Plant's unique technology platform positively impacts the planet and provides farmers with concrete, natural and efficient solutions to address the challenges of climate change. This new fundraising accelerates their international expansion, especially in the US. I am looking forward to working alongside the team"*.

Funding to Strengthen International Presence and Drive Innovation

Led by [Carbyne Equity Partners](#), a private equity fund, with the participation from existing investors [Sofinnova Partners](#), [ECBF](#), and the [BPI](#) EcoGreenTEch fund, the \$48 Million raised will allow Elicit Plant to accelerate its market expansion and specifically:

- Enter the U.S. market by 2025 and accelerate commercial development in key-markets Europe and Brazil.
- Expand strategic partnerships with agri-input players, as initiated with [Bayer](#) and [BASF](#), to ensure on-the-ground adoption.
- Fuel innovation momentum through a significant R&D focus and diversify its portfolio of bio-based solutions for key crops, supported by strategic research partnerships.

Key US Market Objectives and facts

- Market authorization granted for Bomafit Corn in more than ten states of Corn Belt to date: Iowa, Minnesota, North and South Dakota, Nebraska, Missouri, Indiana, Ohio, Kansas, Wisconsin, Illinois, Michigan, Arkansas...
- Launch these new biosolutions for corn by 2025, with plans for soybeans and other crops by 2027.
- At the end of 2023, in Boston, Elicit Plant appointed Slavica Djonovic, Ph.D., as Chief Scientific Officer, to drive innovation and develop cutting-edge solutions to help farmers combat water stress.
- In 2022, Dr Pam Marrone, an US serial entrepreneur who is a thought leader in the ag biologicals industry, joined Elicit as a Chairwomen of the Board of Directors.
- Recruit a specialized team to support sales, marketing, and agronomic activities.

About Elicit Plant

Elicit Plant is an AgTech company addressing the impacts of climate change on major crops by reducing plant water consumption by 20% and enhancing plant health in the face of environmental stresses. Its unique EliTerra® technology, based on the exogenous application of phytosterols, a set of plant-derived molecules, enhances plants' resistance to drought stress by stimulating their natural defenses. Elicit Plant operates successfully in Europe and Brazil and is accelerating its expansion into the United States to support farmers facing climate challenges. For more information: www.elicit-plant.com

About Carbyne Equity Partners

Carbyne Equity Partners is a private equity firm that invests in growing European businesses with strong market positions and a focus on R&D in its key sectors, agricultural technology, healthcare, and nutrition. For more information <https://carbynepartners.de/>

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