



Truffle Capital successfully raises nearly €400 million for new Venture Capital funds

Funds backed by top-tier French and international institutional investors

Paris, France, December 18th, 2019 – Truffle Capital, a major European Venture Capital fund, announces the closing of its new BioMedTech and Fintech-InsurTech institutional funds, after having successfully raised close to €400 million from French and international institutional investors.

Truffle Capital has received €250 million in commitments for its BioMedTech funds and €140 million for its new Fintech-Insurtech funds. The closing of these new funds marks a milestone for Truffle Capital, demonstrating a strong acceleration in its development (compared to the €750 million raised in the past 15 years) and the success of sector-specific funds with institutional investors, as previous Truffle funds were non sector-specific and mostly retail funds.

The new BioMedTech fund will create and fund a dozen companies, mainly in France, developing medical devices and medications aiming to revolutionize mini-invasive medicine and health based on disruptive technologies sourced by Truffle from the top 50 US and European universities. The new Fintech-Insurtech fund will create and fund between 12 to 15 companies designing and building disruptive services and products for the banking and insurance industries, which will be developed around AI and blockchain technologies.

Created in 2001, Truffle Capital sets itself apart from other Venture Capital funds thanks to its unique business model of *Business Builders*. Truffle Capital is systematically the main investor in its participations, often the founder and majority shareholder during several years, and supports its companies until an advanced stage of their development. During the last 15 years, Truffle Capital has supported more than 70 companies, of which 80% were created by or with the support of Truffle Capital's teams. Truffle Capital has successfully undertaken 13 IPOs and 17 divestitures for its portfolio companies, generating attractive returns on investment and supporting international growth of the companies.

About 60% of the amount raised for the new Truffle Capital funds comes from French investors and 40% from international investors. Obratori (l'Occitane Group), Guerbet Group, Agrica Group, la Cipav, BPCE, Caisse Centrale de Réassurances (CCR), ProBTP, Sopra Steria and many French and international family offices have invested in the BioMedTech or Truffle Financial Innovation funds. In 2017, the French pension fund Fonds de Réserve pour les Retraites (FRR) had notably given a mandate, one of the first dedicated to French Venture Capital, to Truffle Capital. Investments have already been made to create and support a dozen of promising companies:

- In BioMedTech, Truffle Capital has already created five startups, that rely on exclusive and global licensing agreements negotiated with prestigious international research centers and universities, with its new funds: HoliStick Medical, aiming to treat cardiac pathologies (PFO) without open-heart surgery, relying on technologies from Harvard and the MIT; Skinosive, which develops dermo-cosmetics technologies to prevent skin cancers based on a Yale University Technology; Artedrone, whose autonomous microrobots could prevent and treat cerebrovascular pathologies or treat tumors; PKMed, which develops smart bioactive implants; and finally, Bariatek, which works on non-invasive medical devices to treat obesity and diabetes.
- In FinTech-InsurTech, Truffle Capital is supporting the development of five startups with its new funds: MoneyTrack, which revolutionizes directed payment (especially in insurance reimbursement) by using blockchain technologies developed in partnership with INRIA (Institut National de Recherche en Informatique et en Automatique) and ENS (Ecole Normale Supérieure); RollingFunds, which develops an automated scoring technology allowing SMEs to benefit from instant cash advance; IPaidThat, which

automates SMEs' invoice processing; Monisnap, which simplifies and digitalizes money transfer in underbanked countries; and finally, Sharegroop, which has invented group payment systems on websites.

The three managing partners of Truffle Capital, Patrick Kron, Philippe Pouletty, and Bernard-Louis Roques, comment:

Patrick Kron, Chairman of Truffle Capital states: *"The success of this ambitious fundraising is a great source of pride for Truffle Capital and its teams. The confidence of these top-tier investors is further proof of the relevance and the efficiency of our unique model. Our position as entrepreneur-investors has enabled us to create genuine global leaders, able to use disruptive technologies to propose new offers and address unmet needs. Thanks to the unique experience we have acquired, we are convinced that we will be able to structure and grow particularly promising investments."*

Philippe Pouletty, M.D., Co-founder, CEO of Truffle Capital, head of the BioMedTech Team adds: *"With €250 million new funds, we are now among the top BioMedTech players in Europe, especially in the interventional medical devices segment. Our investment strategy is designed to allow clinicians to treat patients more effectively and in a less traumatic way with revolutionary products, allowing patients to enjoy better and longer lives, and payers to reduce health costs. Disruptive innovations sourced by Truffle Capital will combine smart implants, mini-invasive surgery, interventional radiology, AI, micro-robotics and the harnessing of human physiology. Medical needs and market potential are very important, especially in cardiology, neurology, dermo-cosmetics, oncology, gastroenterology, and orthopedics. We are working hand in hand with the top 50 universities and research centers based in Europe and the US. Following a stringent selection process, we aim to in-license and transform their disruptive inventions into major technological innovations and medical products. Our proven experience as entrepreneur-investors and our investment fire power allow us to build future world leaders within the excellent French ecosystem, from creation to clinical and commercial stage."*

Bernard-Louis Roques, Co-founder, CEO of Truffle Capital, head the FinTech-InsurTech team says: *"In 2014, we felt that the combination between deregulation and rise of 'deep techs', mainly with AI and blockchain, would deeply and sustainably transform the world of finance. While FinTechs accounted for only 2% in Venture Capital, we decided to focus on this segment by creating the first French FinTech incubator, thus giving birth to seven companies, of which three were rapidly sold successfully. As we were encouraged by the success of this first phase, during which we invested €30 million and realized good exit multiples, we built an ecosystem around our network of entrepreneurs, scientists, and financial institutions, created by our major institutional fundraisings. FinTechs now represent 20% of Venture Capital, and we plan to deploy €140 million over the next six years to create future leaders who will help transform the financial industry."*

About Truffle Capital

Established in 2001, Truffle Capital is an independent European Venture Capital company, specializing in life sciences (BioTech and MedTech) and breakthrough technologies in the IT sectors (FinTech and InsurTech). Truffle Capital's mission is to support the creation and development of young innovative companies capable of becoming tomorrow's leaders. Headed by Patrick Kron, alongside Philippe Pouletty, MD, and Bernard-Louis Roques, Co-founders and Managing partners, Truffle Capital has raised over €1.1 billion and has supported over 75 companies in the digital technology and life sciences sectors.

For more information: www.truffle.com – Twitter: @trufflecapital

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