



Elicit Plant awarded up to €7.5 M funding from the European Commission through the EIC Accelerator program for deep tech start-ups

- *Elicit Plant is one of 78 European companies selected from among over 1000 applicants by the EIC Accelerator program in the October cut-off*
- *The Funds will allow the company, which is developing natural solutions to ease crop stress and help farmers cope with climate change, to reinforce research efforts and bring new products to market*

Moulins-sur-Tardoire (France), December 20th, 2022. Elicit Plant, an AGtech company specialized in the development of innovative phytosterol-based solutions that make plants more drought resistant, announced that it has secured a €2.5 million grant and an equity investment of as much as €5 million through the European Innovation Council (EIC) Accelerator program. The EIC funding will help Elicit Plant develop its plant-based biologicals platform, diversify its portfolio of products and bring to market new natural solutions that address crop stress and contribute to resilient agriculture.

EIC Accelerator, designed to develop and scale up ground-breaking innovations, is one of the most competitive public funding programs for deep tech start-ups in the world. More than 1000 companies applied and only 78 made the October cut-off. To date, the EIC has supported European start-ups that have helped generate 12 deep tech Unicorns and 112 Centaurs here in Europe. EIC companies have attracted over €10 bn of follow-on investment and the valuation of the EIC portfolio of companies stands at over €40 bn.

"We are thrilled by the EIC Accelerator's support which comes as a strong recognition of the major milestones Elicit Plant has achieved so far," said Jean-François Dechant, CEO and co-founder of Elicit Plant. "This decision also validates the extraordinary potential of our innovative platform and ability to provide impactful solutions to address the challenges of climate change and the need for new approaches to food security. The EIC Accelerator program will trigger a new R&D project aimed at developing new products in a 3- to 5-year timeframe, enriching our portfolio of premium products for field crops."

Michael Krel, Partner at Sofinnova Partners, added: "As Elicit Plant's historic investor, we could not be more pleased about this decision. It confirms what we have thought from the beginning: the Elicit Plant team has shown amazing strength in executing the company's business plan and commercializing its first products in several markets worldwide. With EIC's support, Elicit Plant is now ideally positioned to succeed in its industrial scale-up."

Elicit Plant was founded in 2017 with the ambition to become a champion of the transition to sustainable agriculture. The firm's proprietary technology platform has yielded a breakthrough phytosterol-based solution that addresses water stress and allows farmers to respond to climate change challenges. Following market approval by the French regulatory authority, Elicit Plant launched its BEST-a brand of products in 2022, addressing crops including corn. The company has since obtained additional market approvals in Ukraine and Brazil.

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 more than 50 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 international labs and farmers, showed yield gains of +10% on average. Following a market approval delivered by French regulatory authority, Elicit Plant launched in 2022 the commercialization of its first BEST-a products addressing crops such as corn. The company has since obtained additional market approvals in Ukraine and Brazil.

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