

BeFC® enters industrial phase with €16M Series A.



3 years since its creation, BeFC is proud to have raised a €16M Series-A round of financing, supported by Avolta Partners as the sole financial advisor. This recent round of financing involved Otium Capital as the new lead investor, followed by a strong continued commitment from historical investors who include Demeter, BNP Paribas Développement and Supernova Invest.

“We are delighted to announce our investment in BeFC, which underscores our firm belief in the company's significant potential. BeFC's revolutionary innovation is poised to address the challenges of single-use batteries. The remarkable achievements of the team to date align perfectly with our DNA to support visionary entrepreneurs driving transformative change. This investment further highlights our deep interest in high-potential industrial projects, a thesis we initiated last year, with already over 40 million euros committed.” – **Pierre MENARD**, Partner at Otium Capital.

BeFC offers data opportunities without the downsides of a battery by providing a sustainable paper-based biofuel cell and ecofriendly microelectronics. Data helps us make evidence-based daily decisions with objective and reliable information. From industrial logistics to the health of the population, BeFC products and services facilitate the implementation of a digital interface using an active sensing platform with the aim of securing supply chains, optimising workload, and improving safety. This is achieved whilst simultaneously reducing the cost, the environmental impact and the risks linked to customer activities.

“This significant financing round is critical for BeFC to take the next step to industrialisation. We are thankful to have strong commercial and technical investors in our lead investor Otium Capital along with the continued support of Demeter, BNP Paribas Développement and Supernova Invest.” – **Dr. Jules HAMMOND**, CEO & Cofounder of BeFC.

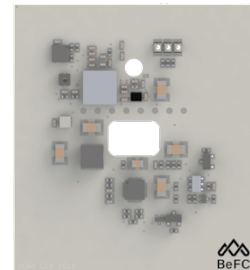
Following the €3M seed round in 2020, and with significant non-dilutive financial support from Bpifrance and Ademe, BeFC was able to construct pilot production facilities in France, reinforce its IP portfolio with over 30 patents (5-fold increase), build a talented team, and demonstrate use cases across various market verticals.

Today, this Series A round will allow BeFC to deliver its mission of low-cost and low-environmental-impact electronics by consolidating its strategy and pursuing its growth trajectory towards mass production. BeFC will use its resources to boost customer engagement and target new market segments within their scope of performance and long-term interest. With an established team of 45, and the objective of deploying the technology internationally to North America and Asia, BeFC will further reinforce the team with experienced industry disruptors.

An innovative alternative to current miniature batteries

BeFC invented ecological biofuel cells that are paper-based, ultra-thin, and flexible. Inspired by implantable technologies, their core technology revolves around the use of biocatalysts to convert natural biofuels (glucose and oxygen) into electricity. The biofuel cells can even be activated with environmental or biological fluids including sweat, blood, and urine.

In addition, BeFC develops an active electronic sensor tag capable of collecting a range of sensor measurements (temperature, humidity, *etc.*) and transmitting the data wirelessly using several different protocols.



Labels and awards

The disruptive and innovative technology of BeFC has resulted in numerous accolades including:



Scaling up

Based in the French deep tech ecosystem of Grenoble, over the past 2 years BeFC has focused on the industrialisation of their core technology. Transitioning to an ink-based system to leverage high throughput printing technologies, by the end of 2024 the objective is to reach a production capacity of 1 million units per day.

Customer base

Since its incorporation in May 2020, BeFC has signed more than 10 Joint Development Agreement (JDAs) with various market segment leaders, including Fortune 500, FTSE 100, and Nasdaq-listed companies.

Health



Logistics



Food tech



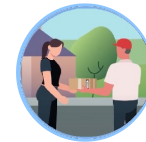
Waste



Wellness



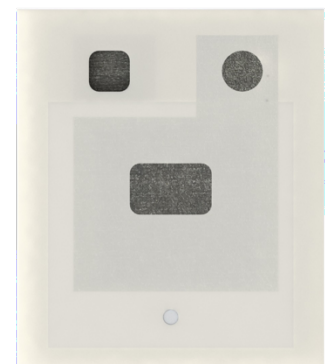
Packaging



Client benefits:

- eco-friendly
- reduced costs of recycling or disposal
- customisable shape, size, & performance
- lower cost, environmental impact, & complexity
- thin & flexible form factor
- no risk of auto-ignition

More information available at: www.BeFC.fr



Together, power the future with nature.®

About our investors

BeFC has raised €16M from Otium Capital, Demeter, BNP Paribas Développement and Supernova Invest. The company is also supported by various public funds particularly from Bpifrance (e.g. i-Lab, i-Nov, DeepTech) and the European Commission.

Lead investor



François DURVYE – CEO

Pierre MENARD – Partner Industrial Venture

Otium Capital (www.otiumcapital.com) is a family office, managing the assets of founder Pierre-Edouard Stérin. Combined, the team supports more than 40 companies, as minority or majority shareholder. As an evergreen investor, Otium believes the investor's time should match the entrepreneur's objectives. With over €1.2 billion Assets Under Managements, Otium invests at all stages of development, from Seed and Series A to Growth and Buy & Build projects, in various fields, from venture tech and consumer to industry and real estate.

Pierre MENARD – Partner Industrial Venture – pierre.menard@otiumcapital.com – +33 (0)6 73 17 07 62

Historical investors

Olivier BORDELANNE – Partner



Demeter (www.demeter-im.com) is a major European player in private equity for the energy and ecological transition. Its funds invest from €1M to €30M to support companies in the sector at all stages of their development: innovative start-ups, fast-growing SMEs, and infrastructure projects. The Demeter team has 37 people based in Paris, Bordeaux, Lyon, Madrid and Düsseldorf, and manages €1,2 billion. The team has made more than 200 investments since 2005. The Demeter 6 Seed Fund, investor in BeFC, is dedicated to seed financing of innovative technology companies. This €46 million fund was raised with the support of the Fonds National d'Amorçage (FNA) managed by Bpifrance Investissement within the framework of the Programme d'Investissement d'Avenir.

“ In the last 3 years, Jules, Jean-Francis and the entire BeFC team have demonstrated their capability to bring onto the market a disruptive solution that opens many opportunities around IoT and data generation in several market segments (smart-packaging, healthtech, industry, ...) on a sustainable manner. After working jointly with leading customers to reach amazing performances on several use-cases, BeFC enters today in a new phase of its development with the industrialization large scale of its solutions and Demeter, as early believer of BeFC's potential, is very happy to renew its support to the company in the course of its series-A financing round.” – **Olivier BORDELANNE**, Demeter.

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**BNP PARIBAS
DÉVELOPPEMENT**

Grégoire DUVERNE – Investment Director Venture Capital

BNP Paribas Développement (www.bnpparibasdeveloppement.com) is an independent subsidiary of BNP Paribas which has for more than 30 years taken minority stakes in successful SMEs to support their growth and secure their long-term development by facilitating their transmission. In 2016, BNP Paribas Développement set up a team which specialises in investing in Innovation-oriented companies, from the provision of seed capital through all subsequent funding rounds, with the aim of supporting the growth of high-potential startups. In addition to providing the financial resources that permit stability, BNP Paribas Développement's mission is to assist management teams in carrying out strategic medium-term projects. As a minority shareholder we provide our partners with appropriate governance without interference in day-to-day management. They also benefit from the strength of a leading banking group and the experience of a partner with more than 500 diversified investments, including 70 startups.

“The team is being incredibly fast in bringing its breakthrough technology to the market and the present Series A is there to further accelerate. We are extremely happy to renew our support to the company. Sustainable innovation is a key focus of our investment thesis.”

– **Grégoire DUVERNE**, BNP Paribas Développement.

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Marine GLON – Investment Director

**SUPER
NOVA
INVEST**

Supernova Invest (www.supernovainvest.com) Supernova Invest is the leading deep tech Venture Capital firm in France, managing €600+ million AUM. The current portfolio includes 80+ impact startup companies that develop products and services leveraging breakthrough technologies in 4 transition-centric sectors: Health, Energy & Environment, Industry 4.0 and Digital Technology. For 20 years, Supernova Invest has been providing long-term capital, operating experience, and strategic support to back sustainable growth of tomorrow's deep tech and industrial champions throughout the Venture Capital life cycle: seed, early, late and growth stages. Supernova Invest also gathers the entire deep tech value chain to support portfolio companies: industrials, corporate, research centers and co-investors. Supernova Invest is backed by the largest asset manager in Europe Amundi and by the most innovative public research organization in Europe CEA.

“BeFC innovation mixes energy supply, printed electronics and environment respect. The team has made incredible progress on the technology those past 3 years, which now materializes with the signing of the first contracts with clients, who are market leaders in their segments, and this series A funding. Supernova Invest is proud to finance a deeptech startup such as BeFC.” – **Marine GLON**, Supernova Invest.

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Incubator

SATT Linksium

François HEDE – CEO

Jean-Philippe GENDRE – Business & Equity Director



Legal Counsels

The transaction was supported with two tier-1 global law firms in Taylor Wessing and Jones Day.

For BeFC :

TaylorWessing

- Taylor Wessing in Paris is a business law firm, founded in 2003, which works through its international network in 17 countries. The Paris firm is made up of more than 130 professionals, including 23 partners, who work on the most prominent sectors of our economy, both traditional and future. Taylor Wessing's experts understand each specific legal issue in all its complexity and topicality, in the service of its clients.

For Investors :



- Jones Day: The PE/VC team at Jones Day is known for its representations of tech and biotech companies and the financial and industrial/strategic investors that finance them. The team handles over 100 corporate transactions involving European tech and life sciences companies of all sizes each year; 70+ VC and growth financing rounds, 15 to 25 M&A transactions, and 10 to 20 IPOs and follow-on offerings.

