



Truffle Medeor FPCI eligible for the "Commitments of institutional investors for the financing of future technology leaders"¹ initiative

Building world leaders in MedTech and BioTech in France: Truffle Medeor FPCI officially recognized as a player in the scale-up strategy of French technology companies

Truffle Capital, one of the only European funds that supports its companies from their creation to their commercial stage, is launching its new Truffle Medeor FPCI fund. The ambition is to act as an operational lead investor in order to make radically innovative French companies in MedTech and BioTech world leaders. With an investment target of €800 million and a MedTech focus, Medeor is positioned as the largest European fund and among the world leaders in MedTech.

Paris, 30th July 2020

With this new fund, Truffle is pursuing its historical activities by supporting radically innovative companies in MedTech and BioTech until industrialization and commercial success. The Truffle Medeor FPCI fund thus aims to train and then retain future world leaders in France, while avoiding their premature sale to foreign companies. The Truffle Medeor FPCI fund, with a target size of 600 to €800 million, has an ambitious and clear strategy:

- Its targets will be "teenage" and independent businesses:
 - Based on R&D and the penetration of foreign markets (international market access)
 - Focused on the products development resulting from radical technological innovations
- Its investment strategy is clear:
 - 65% of MedTech investments, at a pre-commercial or commercial stage, with a focus on Connected Bioprosthetic Implants and Minimally Invasive Interventional Medicine: convergence between connected bioprosthetic implants, microrobotics, imaging and artificial intelligence
 - 35% of BioTech investments, in phase 2 to 3, with a focus on new immunomodulation technologies
 - These two sectors represent worldwide markets of \$500 billion for MedTech (of which France is virtually absent) and \$1,600 billion for BioTech
 - Investment vouchers of €30 to €80 million per company, for a forward portfolio of 12 to 15 investments
- Its sourcing is based on both a national and international mix:
 - Two thirds of the companies sourced in France: companies created and supported by Truffle via its early-stage funds and other promising French companies selected by Truffle and not started by Truffle
 - One third of the American and European companies that the fund will encourage to set up in France: merger of 2 or 3 companies based on complementary technologies to create a company with a diversified portfolio of activities, which would minimise risk while maximising the probability of a product being successful, and would enable this company to position itself as a leader
 - In any ways, Truffle will act as a lead investor, as it has always done; moreover, the companies will be established or implementable in France

¹Government initiative following the report prepared by Philippe Tibi entitled "Financing the Fourth Industrial Revolution - Lifting the Bolt on the Financing of Technological Companies"

- Its forward performance objective is 20% net IRR, with exits in 5 years

The fund will benefit from Truffle Capital's 18 years of experience, expertise, and network:

- Truffle wishes to bring together prestigious institutional investors, with strong indications of intent from a few long-standing investors, who will share their passion for radical innovations from the best universities and medical revolutions that extend and improve the lives of patients, while benefiting from the capital gains generated by Truffle's proprietary investments
- Led by Dr Philippe Pouletty, the team of five experienced partners has already demonstrated its ability to support companies at advanced stages of their development. In 2020, the team kept to strengthening with the recruitment of two juniors in the second quarter, and the recruitment of three new senior profiles should be completed by the end of the year. Truffle also plans to maintain a dedicated Truffle Operating Partners team with specific skills (clinical development, industrialization, market access, finance). The entire investment team, but a partner from China, is located in France

Truffle Capital's strategy is in line with the President's ambition to strengthen France's technological and economic leadership. This leadership is being reinforced and defended thanks to breakthrough innovations, particularly those that will revolutionize the medical field. It is this leadership that is creating skilled, non-relocatable jobs in France on a sustainable basis. Truffle Capital wishes to participate more and more actively in this dynamic and has major assets to bring a decisive contribution.

On Truffle Medeor FPCI, Philippe Pouletty states: *“Being labelled as an active contributor to the scale-up strategy of French technology companies is a true recognition of both Truffle Capital's know-how in creating and developing young companies that are leaders in their sector and of our ability to actively participate in the industrial and innovation strategy initiated by the French President of the Republic and the Government.”*

About Truffle Capital

Created in 2001, Truffle Capital is an independent European Venture Capital company, specializing in life sciences (MedTech and Biotech) and in breakthrough IT technologies (FinTech and InsurTech). The mission of Truffle Capital is to help the creation and development of young innovating companies, capable of becoming tomorrow's leaders. Chaired by Patrick Kron and led by Dr. Philippe Pouletty et Bernard-Louis Roques, Co-founders and CEOs, Truffle Capital has raised over €1.1 billion since its inception and helped over 70 companies in the digital technology and life sciences sectors. In 2019, Truffle Capital announced having raised almost €400 million in new institutional funds, including €250 million for new BioMedTech investments.

For more information, visit: www.truffle.com – Twitter: [@trufflecapital](https://twitter.com/trufflecapital)

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