



## Press Release

### **GEOCORAIL raises 2 million euros from TRUFFLE CAPITAL and strengthens its governance to accelerate its development**

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**Paris, 1<sup>st</sup> December 2015** – GEOCORAIL, an innovative company specialized in the prevention of coastal erosion and the protection of marine structures, announces today the approval by its general assembly of a 2 million euros funding round and the appointments of Dominique MICHEL as Chairman and Philippe ANDREANI as General Manager.

This increase in capital, entirely subscribed by Truffle Capital, will allow GEOCORAIL to significantly speed up the technical and commercial developments of its electrochemical process which enables the *in situ* creation of a natural stone called Geocorail® from minerals already present at the site.

GEOCORAIL will reinforce its operational teams, engage in an ambitious R&D program and increase the number of its experimentation sites.

Furthermore, this strengthened financial base will bolster the company's credibility as an industrial partner to major players of maritime engineering, and allow GEOCORAIL to develop applications complementary to existing engineering practices.

Alexandre OUIMET-STORRS, Truffle Capital Cleantech partner, has declared: « *The ecological, economic and human impacts of global warming are the major challenges of our century and we are proud to accompany this company which offers very promising solutions for the vast markets of the fight against coastal erosion and the protection of offshore and coastal marine structures*».

Dominique MICHEL: « *First of all, I want to thank Pierre LABORIE who has been GEOCORAIL's President since its first day and who shall remain on the board. A special thank you to Truffle Capital, in which we have found a solid partner, known for its capacity to invest in young and innovative companies and to accompany them all along their development. Finally, it is with great pleasure that we welcome Philippe ANDREANI, who will bring us his high level management experience, acquired in a multinational company renowned for its ability to create sustainable value, as well as in the world of start-ups*».

Philippe ANDREANI: « *I have found in GEOCORAIL this spirit of conquest mixed with a true operational focus that I appreciated in Air Liquide. The funds we have raised thanks to Truffle Capital will enable GEOCORAIL to significantly strengthen its growth dynamic. We already have a solid track record in terms of experimentation with our key product, the Geocorail®, in addition to a strong interest coming from the public and private sectors. Thanks to the support of our shareholders and to our close R&D relationships with our university partners,*



*we will be able to move on to the next stage of our development. Our mid-term objective is the international commercialization of our products and services».*

**Dominique MICHEL** is the former chairman and general manager of DORIS Engineering, a company he worked for during most of his career. Dominique has worked in the maritime domain for 35 years. His expertise covers drilling and offshore production as well as coastal engineering with a particular predilection for naval architecture, maritime operations as well as harbor and embankment construction. He is the chairman or general manager of five companies. In 2002, Dominique received the Emile Girardeau scientific prize of the Marine Academy. He is an ENSEIHT engineer, a science graduate and he received a degree from the Institut d'Administration des Entreprises (IAE).

**Philippe ANDREANI** has carried out most of his career within the Air Liquide group in which he occupied various positions in France, and North America, in engineering and operational management, then in general management. After setting up the Corporate Venture structure of Air Liquide, he joined Ecoslops in 2013, a global actor in the recycling of marine hydrocarbon wastes and became its deputy general manager. He was instrumental in its initial public offering in February 2015. Philippe ANDREANI is a graduate of the Ecole Centrale Paris.

#### **About GEOCORAIL / [www.geocorail.com](http://www.geocorail.com)**

GEOCORAIL develops and commercializes innovative solutions to mitigate shore erosion and protect maritime coastal works and offshore structures. These solutions are based on an electrochemical process respectful of the environment that allows the *in situ* creation of a natural stone from minerals present at the site. The Geocorail® exhibits a high mechanical resistance and presents an aspect which allows it to blend into its surroundings. It also offers the advantage of sequestering some of the carbon that is present in the oceans. The Geocorail® formation mechanism can also be used to trap and recover certain pollutants present in the marine environment, such as heavy metals. GEOCORAIL continues the development and optimization of its process for direct applications and is looking to partner with major players in maritime engineering for applications complementing existing engineering practices. GEOCORAIL was founded and advised by Truffle Capital in 2012 and is supported, since its creation, by the Holding Incubatrice "*Commodities and Materials*".

#### **About TRUFFLE CAPITAL / [www.truffle.com](http://www.truffle.com)**

Truffle Capital is an independent European venture capital firm founded in 2001 and whose assets under management and advisory total €720 million, as of June 30, 2015, mostly via institutional and retail private equity funds (FPCIs and FCPIs). Specialized in investments in companies developing breakthrough technologies and products in the Information Technology and Life Sciences sectors, Truffle is led by a team of three founding partners, Henri Moulard, Dr. Philippe Pouletty and Bernard-Louis Roques, with decades of successful investment and entrepreneurial experience in Europe and the U.S.

For further information, please visit [www.truffle.com](http://www.truffle.com) and [www.fcpi.fr](http://www.fcpi.fr).

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