



Press Release: PHENIX, the French pioneer that has revolutionised the management of food waste, raises €15m to expand internationally. The financing was led by the Environmental Technologies Fund and BPI France's Smart Cities Fund.

Paris, 7 November 2018. PHENIX, the French pioneer and leader in the field of smart waste management, has closed a €15m financing round led by the Environmental Technologies Fund (ETF Partners) and BPI France via its Smart Cities Fund. ETF Partners and BPI France were joined by Sofiouest and Arkéa (through its impact investing fund, We Positive Invest).

PHENIX has revolutionised food donation in France, addressing the devastating social and environmental impact of food wastage. The capital raised will be used to accelerate international growth, invest in the development of new digital services and expand into the management of other waste streams.

The UN estimates at least one-third of food produced worldwide is never eaten. A large proportion of this is food left unsold by retailers, as consumers often reject perfectly edible products based on appearance or proximity to a sell by date. PHENIX offers retailers an attractive alternative to disposing of this food through traditional waste managers. Instead of paying to have unsold products and waste incinerated or placed in landfill, PHENIX's portfolio of digital services allows retailers to optimise sales of end of life products, connects retailers with charities to enable food donation, and develops new recycling streams to give unsold products a second life. On top of the cost saving of not sending the waste to treatment, retailers can qualify for monetary incentives such as tax credits when donating to non-profit entities. With its digital platform and strong network of partnerships, PHENIX helps retailers, shopping malls and factories move towards "Zero Waste".

PHENIX has grown rapidly throughout France because it provides both a proposition of immediate economic value for food retailers and a source of quality donations for charities. Today PHENIX has more than 950 referenced associations (including Food Banks, Restos du Coeur and Secours Populaire) and 1,000 customers, including the top 5 food retailers in France. It also has a growing footprint in Spain and Portugal. PHENIX has more than doubled in size every year since 2014, and already represents more than 5% of French food donation. This is the equivalent of 100,000 daily meals distributed and 50 tons daily of avoided waste.

"We believe that the traditional linear waste management model is ripe for disruption and are seeing a mega-trend towards the circular economy and zero-waste. The PHENIX team understands this and has already built a digital platform that is in high demand" said Fabrice Bienfait, Partner at ETF Partners, commenting on the investment. "There is a huge opportunity here to build a big business, whilst tackling one of the world's biggest social and environmental problems."

“This investment illustrates the potential of PHENIX as part of the waste management ecosystem” explains Jean Moreau, CEO of PHENIX, “The funding enables us to accelerate our expansion plans in France and internationally, as well as extending our offering beyond food. It was important to us to bring in investors who could not only support us in our growth, but who also understand the core values of PHENIX and its massive social and environmental impact.”

“We have an incredible opportunity to build the new standard in waste management for the generations to come.” added Baptiste Corval, co-founder.

“We are very proud to be part of the PHENIX adventure alongside the founders and top-notch investors: PHENIX is a pioneer in digital services enabling the donation and recycling of products and is a big step ahead in establishing itself as a key component in the rapid development of this market. We aim at helping Phenix become the global leader and deploy on a worldwide scale the expertise they have already developed in France” explains Edouard Combette, Investment director at Bpifrance Investment.

“Sofiouest dedicates a significant part of its investments to companies with a positive impact on corporate social responsibility,” said Sofiouest Managing Director Patrice Hutin. “We are pleased to welcome the partnership with PHENIX, an impressively managed company at the cutting edge of smart waste management solutions. This business, focused on circularity through reutilisation, recycling and upcycling dynamics, is likely to grow exponentially in all developed countries.”

About PHENIX

PHENIX helps businesses turn waste into wealth by unleashing the potential of surplus products. At PHENIX, we aim to find new uses for end-of-life products, using the flows of circular economy.

For more information: www.wearephenix.com

About ETF Partners

ETF Partners supports talented entrepreneurs and management teams with investment capital and experience. Our funds come from institutional investors, global corporations and family offices. We create value by investing in technology companies that make a difference. We call it ‘sustainability through innovation’.

For more information: www.etfpartners.capital

About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy..). to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr - Follow us on Twitter: @Bpifrance - @BpifrancePresse

About Sofiouest

Sofiouest is a French investment company that invests in late-stage start-ups, companies with high potential that have a proven business model and want to accelerate their growth. Since 2016, Sofiouest has invested in eight companies and two investments funds: West Web Valley (seed fund managed by Arkéa Capital) and Ring Capital.

Sofiouest has mandated Arkéa Capital to co-manage its venture capital strategy in innovation.

Sofiouest also invests in real estate with the Mazureau Group.

For more information: www.sofiouest.com

About Arkéa (We Positive Invest)

Arkéa is a cooperative banking and insurance company. ARKEA is entirely owned by its customer shareholders. Arkéa comprises three regional federations representing three main French geographic zones (Brittany in the West, the South West and Massif Central in the middle of France). Arkéa has also a presence across Europe thanks to its corporate and online subsidiaries (Fortuneo, Monext, Financo, Arkéa Investment Services, Suravenir, CFCAL...). Arkéa employs nearly 10,000 people, counts 3,500 directors and has a total of 4.4 million customers. The bank has 132 billion euro in total assets. ARKEA ranks among the leading banks with headquarters in region.

For more information: www.arkea.com

PHENIX

Jean Moreau
Tél. : +33(0)6 12 58 63 02
jean@wearephenix.com

ETF Partners

Fabrice Bienfait
Phone: +44(0)7766516466
fabrice@etfpartners.capital

Bpifrance

Christophe Menger
Phone : 01 41 79 95 12
christophe.menger@bpifrance.fr

Sofiouest

Patrice Hutin
Phone: +33(0)6 82 98 64 96
patrice.hutin@sofiouest.fr

Arkéa

Pierre-Emmanuel Boulic
Phone: +33(0)6 70 32 80 66
pierre-emmanuel.boulic@arkea.com

Secrétariat général pour l'investissement

Vincent Deshayes, Alexis Plé
vincent.deshayes@pm.gouv.fr
alexis.ple@pm.gouv.fr