Press release:

**Evologic Technologies: €2,5 million through a new financing round**

**Financial investments secure the production of biostimulants and biopesticides through a novel, sustainable, and cost-efficient manufacturing process.**

(Vienna, February 8, 2021) Austrian biotech company Evologic Technologies GmbH successfully closed a financing round of €2.5 million. This investment will greatly facilitate growth plans including establishment and expansion of the production and development site for biostimulants and biopesticides in Vienna.

"With the support of our new and existing investors, we can finally take bigger and bolder steps towards becoming one of the leading B2B suppliers of biopesticides and biostimulants in Europe," explains Dr. Wieland Reichelt, CEO, and founder of Evologic Technologies. The financing round, led by ASKUR Invest GmbH of Leverkusen, along with the existing investors RWA, BayWa, Mauthner and Vivida, is also supported by AWS and EIF.

**The company goal: Make science based biologicals economically feasible to replace synthetic chemicals in agriculture.**

Founded in 2016 at the Institute of Process Engineering at the Vienna University of Technology, the spinoff employs 18 people at its Vienna headquarters. The company's goal is to reduce the use of synthetic chemicals in agriculture and replace them with biological products. Conventional industrial bioprocesses allow to produce about four different fungal species with defined product properties out of 2.8 million known fungal species. Evologic’s novel production process PSSF (Pseudo Solid State Fermentation) promises to be able to produce a large portion of the known fungal species in a cost-efficient and industrially scalable way, free of contamination and substrate residues.

Combining technologies from a wide variety of fields may be costly, but this multidisciplinary approach enables the development of entirely new product properties. "With the funds from this financing round, we will be able to demonstrate our core technologies on the production of a wide variety of bacteria and fungi, as well as further expand our production capacity to meet the increasing demand from our international customer portfolio," says Dr. Reichelt.

**The frontrunner in innovative fermentation technology**

Dr. Rolf Witte, Managing Director of lead investor ASKUR Invest, explained the investment decision as follows: "As an investor primarily active in the life science and cleantech sectors, we are pleased to finance Evologic - a real frontrunner in innovative fermentation technology. In the coming years the agricultural sector, in particular, will need novel, environmentally friendly, and economic biostimulants and biopesticides. To our opinion, Evologic has the potential to claim a leading role in this transformation, with its excellent management team and its strategic investors."

**Mauthner and AWS convinced by Evologic Technologies.**

"We recognized the potential of Evologic's novel approach early on and are pleased that this has been realized in the recent years," explains Mag. Felix Gohn, MBA, Head of Mauthner Bio. "With the additional funding, Evologic can reach industrially relevant production volumes. The company can thus offer in-house products but also contract manufacturing for large customers," Mr. Gohn said.

Furthermore, Evologic received support from Austria Wirtschaftsservice Gesellschaft m.b.H. (AWS). In the early days the company was supported by AWS PreSeed and AWS Seedfinancing, and now in the growth phase, its being supported by AWS loan and guarantee instruments.

**Evologic Technologies** was founded in 2016 as a spinoff from the Institute of Process Engineering at the Vienna University of Technology and employs 18 people at its Vienna headquarters. The company develops industrial manufacturing processes for biostimulants, and soon biopesticides to sustainably increase yields in agriculture. Evologic's specially developed, patented bioreactor enables the production of natural symbiotic fungi to maximize nutrient efficiency in the field. For more information, visit: www.evologic-technologies.com

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