

ARMOR GROUP becomes the new industrial and financial partner of BLACKLEAF

France's leading manufacturer of graphene, BLACKLEAF, has announced that it has raised €7m in capital from multiple industrial and financial investors. Foremost among these was Team CAJUBA, a grouping of angel investors from Alsace, along with ARMOR GROUP, a Nantes-based midsize company. It's another leap forward for this promising SME, which won the "Top Factory for France 2030" call for projects, and is currently in the process of building a dedicated industrial pilot facility.

BLACKLEAF raises €7m

BLACKLEAF's wager has paid off, with the company having just completed a major round of fundraising amounting to €7m, with support from a banking pool that includes BPIFRANCE, the CIC, BNP Paribas and Crédit Agricole Alsace Vosges. The lead contribution came from Team CAJUBA, run by Michel Hussherr, which represents around fifty local business angels involved in the creation of sustainable employment in the innovation sector. This community of entrepreneur-investors emphasizes mentorship and network pooling, and was able to mobilize and raise 2/3 of the funds using "smart money". Another notable backer is Nantes-based industrial operator the ARMOR GROUP, which, following on from HoloSolis and Equium, is continuing its open development approach through the establishment of strategic industrial partnerships.

"After a successful pre-seed in 2021, I'm delighted with the success of this latest operation. Our financial partners have shown the depth of their confidence in us. In addition, for the first time we're being joined in the BLACKLEAF adventure by a sizeable industrial operator, ARMOR GROUP, which in addition to its financial backing will also provide us with access to its industrial expertise in ink formulation and industrial processes," declared Yannick Lafue, CEO of BLACKLEAF.

"I'm very happy to have established the link that now unites BLACKLEAF and ARMOR GROUP. There are substantial industrial synergies between our two companies. Graphene is a key material for our business line producing current collectors (foils) for batteries, as well as for our new subsidiary, ARMOR SMART FILMS. This new financial stake is further evidence of our commitment to shaping industry with a positive social and environmental impact," comments Hubert de Boisredon, CEO of ARMOR GROUP.

Transformational growth

A product of the Strasbourg higher education and research environment, BLACKLEAF is one of today's most promising start-ups. Its ambition is to revolutionize the production of graphene, which is a highly strategic material with multiple applications, and a key resource for the ecological transition. This recent round of fundraising will help support the company's established growth trajectory: from its current team of 12, BLACKLEAF is planning to recruit for various roles in order to put together a staff of around 40 by 2025. In addition, the start-up has set itself the dual objective of establishing industrial production capacity, while at the same time developing solutions that put graphene into use. While it is currently focusing on thermal coatings (for use in aviation, home renovation, transport and industry) and ink production, the company plans to expand its operations into low-carbon concrete, and to integrate graphene into the manufacture of energy storage systems.

"We have a dual objective of establishing industrial production capacity, while at the same time developing solutions that put graphene into use. Up until now the prevailing approach has been to focus on graphene production, but the market itself is solutions-oriented, so this is the approach BLACKLEAF intends to prioritise – in a way that will speed up the order process," explains Yannick Lafue.

1st factory going online in 2024

A spin-off from French academic research, BLACKLEAF is a deep-tech start-up which, just 4 years after leaving the CNRS, is now building its industrial pilot to turn graphene into a commodity material. With its 'Manufacture Graphene' project, BLACKLEAF is the winner of the 'Première Usine' call for projects, operated by Bpifrance as part of the France 2030 investment plan. Through this call for projects, the Government aims to make France a leader in innovation and industrial production.

"Graphene is a strategic material and a crucially important input for French industry. It is also a perfect candidate for the low-carbon transition, and its use is being eagerly anticipated in a number of sectors such as aviation, chemistry, new-generation batteries, low-carbon concrete and conductive paints and inks. With the construction of our industrial facility and a production capacity of 120 metric tons in 2025, BLACKLEAF will emerge as the benchmark operator for Europe and an asset for industrial sovereignty," concludes Yannick Lafue.



Photo credit: Blackleaf

About ARMOR GROUP

ARMOR GROUP is a responsible, committed player promoting social innovation. The community of women and men that make up this global industrial Group applies its know-how and expertise to manufacturing and creating innovative vital components. Formulation (inks, filaments, etc.), high-precision coating and cutting on thin film as well as the circular economy are examples of the types of expertise that the Group leverages to address social challenges. Since May 2022, the Group has been 100% owned by the management team and 378 employees-shareholders. The Group is global leader in designing and producing thermal transfer ribbons for printing variable traceability data on labels and flexible packaging (ARMOR-IIMAK). ARMOR GROUP, a front-line European player for innovative, sustainable consumables and inks as well as print services (ALTKIN), is also a pioneer in developing and producing state-of-the-art materials like coated collectors for electric batteries (ARMOR BATTERY FILMS), components and materials for additive manufacturing (KIMYA) and smart films (ARMOR SMART FILMS). ARMOR GROUP is established worldwide and totals around 2,450 employees spread over some twenty countries across four continents. The Group recorded revenue of €435M in 2023 (proforma including THS acquisition). It invests €50M every year in industrial equipment and R&D. www.armor-group.com

About BLACKLEAF

BLACKLEAF is positioning itself as the game changer in the European graphene industry through its innovation, its expertise and its vision to make graphene a standard market commodity.

The brainchild of innovation enthusiasts and scientists seeking to provide concrete answers to environmental issues, BLACKLEAF was founded in Strasbourg in 2018 with the idea that graphene can make a substantial contribution to industrial decarbonization.

Following 10 years of R&D at the CNRS (France's National Centre for Scientific Research), BLACKLEAF is revolutionizing the production of graphene using an environmentally conscious production procedure. Its efficient and scalable production method enables BLACKLEAF to produce graphene at the most competitive cost, and to make this material accessible on the widest industrial scale (for use in aviation, oil & gas, chemistry, automotive, etc.).

BLACKLEAF's innovative impact resides not only in its graphene production procedure, but also in its capacity to offer finished products (inks, thermal coatings, etc.). With multiple patented innovations, BLACKLEAF is able to produce graphene coatings designed for use in all types of materials or surfaces, using conventional application methods (screen printing, roll-to-roll, spraying or dip-coating). These coatings offer new properties in terms of surface heating or improving electrical conductivity.

BLACKLEAF's 4 defining features:

- Biggest graphene production capacity in Europe by 2025
- Capable of making graphene a high-performance commodity, accessible on the widest commercial scale.
- The only fully ecological graphene production process, with less than 30kg of Co2 per kilo of graphene produced.
- The ability to create disruptive technological advances through the development of strategic partnerships.

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ABOUT Team CAJUBA

Team CAJUBA was created just over 2 years ago by Michel Hussherr, founder of the Strasbourg-based CAJUBA fund and co-founder of Innouvo in Boston. As an entrepreneur, investor and humanitarian, Mr. Hussherr brings over 20 years of experience in the creation and development of businesses and business angels in France, Africa and the USA. Team CAJUBA is a community of entrepreneurs and investors with 110 members, making it the largest group of its kind in the Grand-Est region, in terms of both participant numbers and sums invested. Michel is a visionary with a flair for performance, pushing his teams to achieve substantial commercial results. As an active investor in companies in their start-up and development phases, Michel and his community approach business using an analytical methodology with a specific focus on excellence in human resources. Team CAJUBA has several successful investments and exit sales under its belt, including Voodoo – a French unicorn which sold off part of its share capital under a record deal with Goldman Sachs.

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