

INNOVACOM LEADS GREENWAVES TECHNOLOGIES' NEW €20 MILLION FUNDING ROUND

Paris, 2nd February 2023 – Innovacom, which already held a stake in GreenWaves Technologies, is leading the new €20 million funding round launched by the French pioneer in RISC-V application processors for battery-powered devices. Thales, the Definvest Fund associated with the French Armed Forces Ministry and managed by Bpifrance, and the French Tech Seed Fund are also participating in this fund-raising initiative alongside historical shareholders Soitec and Zepp Health. The aim is to support the production ramp-up of GAP9 and the development of the company's next-generation GAP processor.

A venture capital pioneer dedicated to supporting innovative companies that stand out as trailblazers in the environmental, economic and industrial transition, Innovacom invested in GreenWaves Technologies in 2021 with a view to supporting development of the Grenoble-based start-up's next-generation GAP9 processor.

Having helped the deep-tech firm demonstrate the full potential of its products and technology, today Innovacom is reaffirming its support for GreenWaves Technologies by leading this new funding round. Thanks to the participation of historical shareholders and the arrival of new investors, the company has raised €20 million to bolster its growing momentum.

This new funding round is particularly focussed on launching production of GreenWaves Technologies' GAP9 processor, which already boasts significant market traction with tier-one hearables (TWS) vendors. GAP9 allows them to bring to market new-to-world audio features such as Neural Network-based Noise Filtering and Adaptive Transparency. GAP9 is also designed for battery-powered IoT products such as smart cameras, condition monitoring sensors and vital sign monitoring devices.

Additionally, funding will support the development of GreenWaves' next-generation processor, further enriching the features and extending the battery life and programmability of wireless earbuds while opening up new and innovative areas of opportunity, particularly in the automotive sector.

"This new funding round is a very positive signal for GreenWaves Technologies and the deep-tech ecosystem as a whole. Not only does it confirm the relevance of the technology developed by our team, but it also demonstrates that steady support, tailored to each step in the development process, can foster the emergence of future industrial champions. GreenWaves Technologies is a perfect fit for Innovacom's investment approach and we are very pleased to be part of this new phase of their journey," said Vincent Deltrieu, Partner and member of the Innovacom Management Board.

"We are delighted and honoured by the renewed trust placed in us by Innovacom, one of the few French venture capital players willing to invest into semiconductors. The world recently rediscovered the vital importance of this industry, where start-ups are playing a key role in developing disruptive technologies aimed at emerging markets," added Loïc Lietar, co-founder and CEO of GreenWaves Technologies.