
UNDER EMBARGO – not available before April 24, 2023, at 8 a.m.

WOODOO EXPANDS INTO WOOD-BASED BUILDING MATERIALS WITH A \$31 MILLION RAISE LED BY LOWERCARBON CAPITAL

Paris, France - Woodoo a biotechnology startup that transforms discarded wood into alternatives for leather, glass, concrete and steel, announced today that it has closed its **first round of outside capital, led by Lowercarbon Capital, a multi-billion-dollar climate tech fund led by legendary US investor Chris Sacca**. One Creation, a Swiss-based investment firm, Purple, institutional partners, and some of Europe's most successful startup entrepreneurs also participated in the round, which totaled 31 million dollars in a mix of equity and non-dilutive money. The company will use the new capital to scale its technology platform from luxury goods to commodity building materials that outperform steel and concrete in strength, weight, look, and cost.

Woodoo's technology takes low-grade and even diseased wood products and uses its proprietary engineering platform to transform them into premium high-tech materials. This transformation takes place at the molecular level through lignin engineering using locally sourced substandard feedstock.

It comes at a critical time. *"As shortages of raw inputs and historic breakdowns in global supply chains threaten our economic and national security, Woodoo's biological alchemy allows us to rebuild core industries with carbon-negative ingredients we can source from right here in Europe."* says CEO and founder Timothée Boitouzet, an architect and chemist whose vision is to replace carbon-intensive legacy industries with products that are better, stronger, faster, cleaner, and cheaper.

Chris Sacca of Lowercarbon Capital, Woodoo's lead investor, added: *"Turning dead wood into skyscrapers isn't just an environmental feat, it also directly translates into eye-catching aesthetics, leaner construction budgets, and fatter bottom lines."*

Woodoo’s technology has already garnered attention from leading customers across its three product lines: automotive, luxury, and construction. **Their range of products includes smart surfaces and paneling, tactile interfaces, and animal-free luxury “leather” goods.**

This traction has laid the manufacturing and supply chain foundation to take on the construction industry next.

This fundraising marks the brand's full commitment to its core mission: architectural building materials. **Woodoo has entered into a commercial and technical partnership with Garnica, a European leader in industrialized wood construction.** This collaboration will see Woodoo’s innovative technologies integrated into Garnica's building products portfolio, providing builders with a new range of sustainable and high-performance wood-based materials.

"As a leading manufacturer of high-quality wood, we are convinced that the future of construction will involve bio-technological breakthroughs. This is why Garnica is pleased to announce the signature of a strategic partnership with Woodoo to develop a range of wood materials modified at the molecular level. This collaboration will enable us to offer high-performance, innovative, economical and local construction solutions while concretely engaging the low-carbon shift, with the common objective of increasing our market share in the US and strengthening our positioning in Europe."

Juan Albiñana CIO | Garnica

To meet the growing demand for its technology platform, Woodoo recently opened the doors of its second manufacturing site, which has a current production capacity of 14,000 m².



→ ABOUT WOODOO:

Woodoo is a startup that makes novel, wood-based materials that replace traditional ones manufactured with fossil fuels. We do this by transforming wood at the molecular level through lignin engineering of locally sourced substandard feedstock. Through this process, we capture in durable goods more carbon than we release, inspiring a new era of carbon-negative architecture and design.

Our company was founded in 2017. Since then, we've built up a large global portfolio to replace leather, glass, plastics, and metals with high-tech alternatives.

If you like the sound of what we're building, we are growing our team. Consider joining the Woodoo family! For more information, please visit: www.woodoo.com

→ ABOUT LOWERCARBON CAPITAL:

Lowercarbon Capital backs kickass companies that make real money slashing CO₂ emissions, sucking carbon out of the sky, and buying us time to heal the planet.

For more information, visit: <https://lowercarboncapital.com/>

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