



French ClimateTech MORFO raises €4M to become global leader in tropical reforestation

The French start-up aims to fight against global warming with a unique method of reforestation by drones for degraded ecosystems, that can be used on a large scale and all over the world.

With this first round of financing, MORFO is launching an ambitious recruitment plan, accelerating its R&D, and positioning itself as a key player in the protection and restoration of biodiversity thanks to the unique combination of its three technological cornerstones: Agritech, Computer Vision and Drones.

This round of financing is co-led by Demeter and RAISE Ventures, and joined by AFI Ventures, TeamPact Ventures, and business angels.

Paris, December 8, 2022 - Founded in 2021 by Adrien Pages, Hugo Asselin and Pascal Asselin, MORFO announces today its first round of financing of 4 million euros. After having designed a complete drone-based reforestation solution combining seed encapsulation, microbiology and Computer Vision, the ClimateTech will use this fundraising to strengthen its teams around the world and develop its R&D programs.

More than a technique, MORFO undertakes a real project of complete and sustainable restoration of biodiversity with a rigorous consideration of the environmental and social impact of its deployment. MORFO has already successfully piloted several large-scale projects in Latin America and Equatorial Africa. Its proven method is now ready to be deployed through commercial contracts with industries but also research centers and countries.

This round is led by Demeter and RAISE Ventures, and completed by AFI Ventures (Ventech) and TeamPact Ventures (founded by former rugby player Benjamin Kayser, and including Olympic champions Nikola Karabatic and Antoine Brizard). Nicolas Béraud (founder and CEO of BetClic), Jean-Gabriel Levon (co-founder & Chief Impact Office of Ynsect), Caroline Lair (Founder and CEO of The Good AI), and Graffi Rathamohan (Founder and CEO of PNY restaurants) are also business angels.

A unique combination of Agritech, Computer Vision and Drones

MORFO's solution is a multi-step reforestation process, focusing mainly on tropical and subtropical regions. First, data collection via drone and satellite imagery is used to analyze the biodiversity and the area to be reforested. The appropriate species are selected from an internal catalog, studied and tested in the laboratory. They are then collected by local communities to best meet the needs of the ecosystem.

After the analysis and collection phase, MORFO's drones disperse the seeds in capsules that contain all the biological and nutritive elements necessary for long-term reforestation. Finally, the evolution of the plantations is closely monitored through biomass, biodiversity and carbon stock monitoring, using drone and satellite images. A single drone can process up to 50 hectares per day, each capable of planting 180 bolls per minute, even on steep and difficult-to-access lands. Its method is 50 times faster than a traditional reforestation solution, and does not need months of growth in a nursery.

"MORFO's mission is to develop a faster, less expensive, biodiversity-centric method that can be deployed on a large scale. Our goal: to completely restore native and diversified forest ecosystems, guarantee their longevity and fight against global warming" explains Pascal Asselin, co-founder of MORFO.

Recruitments to improve the solution and conquer the market

To support its growth, MORFO will strengthen its R&D (Agritech, Machine Learning, Computer Vision & Remote-sensing), Marketing, Sales and Operations teams, with the recruitment of 22 new employees in 2023.

These recruitments will enable the company to reach its next objectives, including capsule optimization, the study and large-scale testing of 375 species by the end of 2024, the improvement of its drones, its analysis and monitoring tool, and the large-scale deployment of reforestation projects. In terms of partnerships, MORFO is starting three scientific collaborations, with the Brazilian agronomy company EMBRAPA, the University of São Carlos UFSCar, and the leading French laboratories: INRAE, IRD and CIRAD.

In the short term, its commercial objectives are focused on carbon offsetting actors, mining actors, public institutions and countries. MORFO has already carried out a project in Gabon in collaboration with Eramet, a French leader in the mining industry, to restore post-mining forest ecosystems.

"MORFO's innovative approach completes our panel of revegetation solutions by allowing us to consider a quick intervention of difficult to access areas, while meeting our safety, biodiversity and quality monitoring requirements over time." says Frédéric Bart, environmental coordinator at Eramet headquarters.

MORFO is also aiming to establish itself internationally and in strategic countries, particularly in Latin America, with the probable opening of an office by mid-2023, in addition to its Parisian premises.

RAISE Ventures: *"We were quickly seduced by this very ambitious project. The reforestation stakes for the coming years are enormous, and MORFO's approach allows us to consider a real large-scale reforestation solution while preserving biodiversity."*

DEMETER: *"Morfo enables the recreation of sustainable ecosystems and the fight against climate change. Thanks to its deep understanding of ecosystems, its unique seed selection, encapsulation and drone seeding technologies, MORFO offers a highly effective reforestation solution that meets the needs of all stakeholders wishing to restore biodiversity to impoverished areas. We are delighted to be able to support its team, which has been able to create significant momentum around its very promising solution."*

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About RAISE Ventures

RAISE Ventures is a venture capital investment company developed within the RAISE Group, founded by Clara Gaymard and Gonzague de Blignières. With a capital of €120M, RAISE Ventures aims to support innovative startups and accompany their development, particularly internationally. The RAISE Group is based on a financing mechanism that combines profitability and generosity, since the investment teams (RAISE Investissement, RAISE REIM, RAISE Ventures, RAISE Impact and RAISE LAB) donate 50% of their profit-sharing to finance an internal endowment fund, RAISEHERPAS, dedicated to supporting startups. This pioneering scheme in France creates a virtuous ecosystem, bringing together large groups and institutional shareholders, small and medium-sized companies and startups. For more information: www.raise.co

About Demeter

Demeter (www.demeter-im.com) is a major European player in unlisted investment in the energy and ecological transition. Its funds invest between €1 and €30 million to support companies in the sector at all stages of their development: innovative startups, high-growth SMEs and ETIs and infrastructure projects. The Demeter team has 37 people based in Paris, Lyon, Bordeaux, Grenoble, Metz, Madrid and Düsseldorf, manages €1.2 billion and has made nearly 200 investments since its creation in 2005. Press contact: Aleksandra Texier, +33 (0)1 43 12 53 33, media@demeter-im.com