

# L'ORÉAL

## **L'ORÉAL PARTNERS WITH ABOLIS AND EVONIK TO SCALE DEVELOPMENT OF NEXT-GENERATION BIO-BASED INGREDIENTS**

*Tri-party agreement will drive biotech innovation via integrated lab-to-market collaboration*

**Clichy, September 12, 2024** - [L'Oréal](#) today announces a tri-party agreement with biotech innovator, Abolis Biotechnologies and global specialty manufacturer, Evonik, to enable the discovery, development and manufacturing of innovative and sustainable ingredients for beauty products and beyond. The agreement will enable purpose-made, sustainable ingredients to be produced at the scale needed to satisfy global demand for responsible beauty and accelerate the Groupe's *L'Oréal for the Future* sustainability commitments that prioritize bio-based ingredients<sup>1</sup> in its beauty formulations.

The agreement is bolstered by L'Oréal and Evonik's respective minority investments in Abolis, a French biotech firm based in Genopole, with unique expertise in tailor-made industrial solutions based on microorganisms for a wide range of industries including cosmetics, healthcare and food. L'Oréal's venture capital fund, BOLD, participated in the €35 million funding round which also includes Evonik CVC, Deep Tech & Climate Fund (DTCF), Clay Partners, Icos Capital and Liberset. The investment will allow Abolis to expand its capabilities in the development of microbe-powered solutions that help industries transition to more sustainable business models. It marks a new, strategic phase in the L'Oréal-Abolis collaboration, which began in 2019 and led to an extended lab set-up in 2022.

"We are proud to invest in Abolis and expand our collaboration, working together as a tight ecosystem alongside our historical partner, Evonik," said **Barbara Lavernos, Deputy Chief Executive Officer in charge of Research, Innovation and Technology, L'Oréal Groupe**. "By mobilizing our respective companies' research, innovation and manufacturing capabilities and expertise, we are building an end-to-end value chain that we believe has tremendous potential to be a game-changer in bio-based ingredients for beauty."

"We are thrilled to receive this round of funding which will allow us to take the next step in pushing the boundaries of innovation in biotechnology," said **Cyrille Pauthenier, CEO of Abolis Biotechnologies**. "Our collaboration with L'Oréal and Evonik will empower us to create groundbreaking solutions tailored to drive the sustainable transformation of the industries we serve including beauty, nutrition and healthcare."

"We are honored to be selected by L'Oréal as their industrial-scale manufacturer of choice for this endeavor, building on a long-standing and expanded relationship between Evonik and L'Oréal," said **Ute Schick, Head of Business Line Care Solutions at Evonik**. "We are excited to be part of bringing new, blockbuster sustainable ingredients to the global market alongside L'Oréal and Abolis."

"This news release does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our website [www.loreal-finance.com](http://www.loreal-finance.com).

This news release may contain some forward-looking statements. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

<sup>1</sup> By 2030, 95% of ingredients in formulas will be bio-based, derived from abundant minerals or from circular processes (*L'Oréal for the Future*).

## About L'Oréal Groupe

For 115 years, L'Oréal, the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose, to create the beauty that moves the world, defines our approach to beauty as essential, inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 37 international brands and ambitious sustainability commitments in our L'Oréal for the Future programme, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity and responsibility, while celebrating beauty in its infinite plurality.

With more than 90,000 committed employees, a balanced geographical footprint and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, perfumeries, hair salons, branded and travel retail), in 2023 the Group generated sales amounting to 41.18 billion euros. With 20 research centers across 11 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 6,400 Digital talents, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.

More information on <https://www.loreal.com/en/mediaroom>

## About BOLD

BOLD, Business Opportunities for L'Oréal Development, is the global corporate venture capital fund of L'Oréal. Since its creation in 2018, BOLD has explored the frontier of beauty via strategic minority investments in promising startups across the beauty value chain. Its investment portfolio includes emerging brands as well as innovative companies in the domains of technology and biotechnology. For more information about BOLD, please visit: [www.lorealboldventures.com](http://www.lorealboldventures.com).

## About Abolis

Abolis delivers high-impact innovations that support industries in their transition to build a better future in collaboration with nature. We provide tailor-made industrial solutions based on micro-organisms for a wide range of industries – from food and healthcare to cosmetics and chemistry.

## About Evonik

Evonik is one of the world leaders in specialty chemicals. The company is active in more than 100 countries around the world and generated sales of €15.3 billion and an operating profit (adjusted EBITDA) of €1.66 billion in 2023. Evonik goes far beyond chemistry to create innovative, profitable, and sustainable solutions for customers. More than 33,000 employees work together for a common purpose: We want to improve life today and tomorrow.

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