

Press Release

***KHIMOD raises €23 million
to accelerate its growth***

KHIMOD is entering a new phase of development with the backing of : the SPI fund (Sociétés de Projets Industriels), managed by Bpifrance on behalf of the French state as part of the France 2030 initiative and Audacia's Industrial Decarbonization Fund, now part of its shareholding structure, alongside renewed support from longstanding partner ALCEN.

Paris, July 2nd, 2025 – KHIMOD, a French climate-tech company that specializes in producing low-carbon synthetic molecules and valorizing CO₂, announces a €23 million funding round. This milestone marks the entry of two leading investors: the SPI fund (Sociétés de Projets Industriels), which is managed by Bpifrance on behalf of the French state as part of the France 2030 initiative; and the Industrial Decarbonization Fund, which is managed by Audacia. Longstanding shareholder ALCEN reaffirms its commitment by continuing to support the company's growth.

A pivotal milestone for the decarbonization industry

This funding round comes at a time of **strong momentum for power-to-x technologies, e-fuels, and bio-based fuels—all of which are key pillars of the energy transition**. It also reflects the **ongoing transformation of industrial chemistry**, with a growing adoption of **continuous flow processes**. The financing will enable KHIMOD to **deploy several industrial-scale demonstrators, increase production and expand its operations both in France and abroad**.

KHIMOD's solutions are built around its proprietary **heat exchanger-reactors**, which are designed and manufactured at the company's industrial site in Wissous (Greater Paris area). These **monolithic reactors** are made from **cut metal plates** that are assembled through **diffusion bonding**—a unique process mastered by KHIMOD. They offer **exceptional efficiency in heat transfer and outstanding resistance to extreme pressures and temperatures**. This advanced technology also enables **highly modular, safe, and reliable process designs**.

KHIMOD's technologies enable the **conversion of recycled CO₂ and low-carbon hydrogen, also known as syngas, into e-methane, e-methanol, and sustainable aviation fuel (e-SAF)**. These **technology building blocks are central to major decarbonization projects targeting hard-to-abate sectors including aviation, maritime transport, heavy industry, and fine chemicals**. They can be scaled from **local demonstrators to full-scale industrial units and address key technical and economic barriers** that have traditionally limited the deployment of such solutions.

Keystone Projects

KHIMOD is currently involved in several **high-impact projects across Europe**, demonstrating its ability to **transform innovation into practical applications**:

- **Thor (France)** – This project was developed in collaboration with a leading industrial player, and the aim is to produce e-methanol from low-carbon hydrogen and CO or CO₂, using a disruptive, patented process developed by KHIMOD. Thor represents a major step toward competitive, large-scale e-fuel production with plans for rapid deployment on an existing industrial site.
- **Pegasus (Italy)** – In partnership with Hydroalp and supported by Società Gasdotti Italia (SGI), this project will convert CO₂ from agricultural waste and green hydrogen into e-methane, which will be injected directly into the local gas grid. Pegasus highlights KHIMOD's relevance in decentralized renewable gas production.
- **AVEBIO (France)** – AVEBIO will be KHIMOD's first sustainable aviation fuel (SAF) production unit. This industrial pilot project valorizes biogenic CO₂ and is scheduled to become operational in the second half of 2025. It will be the first project in France to produce eSAF.

"This fundraising marks a turning point for KHIMOD. It provides the resources necessary to expand our industrial development in France and abroad and accelerate the implementation of our innovative solutions for producing low-carbon molecules from green hydrogen or syngas. With the support of our committed partners, we are ready to begin a new chapter in our journey—one that will lead to the large-scale industrialization of our technologies."

— **Nicolas Serrie, President of KHIMOD**

A balanced and forward-looking investment round

KHIMOD's governance will evolve with the establishment of a **Board of Directors** that will include representatives from the company's historical shareholder, its new investors, and the management team—alongside independent members committed to supporting the company's long-term vision.

"KHIMOD's fundraising marks a key milestone in developing innovative, low-carbon technologies that are perfectly aligned with the SPI fund's mission. This capital increase will enable KHIMOD to strengthen its industrial capabilities and deploy large-scale decarbonization solutions, meaningfully contributing to the fight against climate change. The SPI fund is proud to support the company on this journey and help industrialize low-carbon technologies in France and beyond."

— **Magali Joëssel, Director of the SPI Fund, Bpifrance**

"KHIMOD's heat exchanger-reactor assembly technique, which are derived from the ITER program, enables the fabrication of complex geometries with exceptional cost competitiveness. We were convinced by this breakthrough technology, which significantly reduces the cost and speeds up the deployment of producing synthetic fuels. This is our first investment in sustainable aviation fuels (SAFs), a promising solution for reshoring fuel production and decarbonizing the aviation and maritime sectors."

— Vincent Brillault, Managing Partner Next Generation Fuels, Audacia

"KHIMOD's technologies will pave the way for chemistry under extremely high pressures and temperatures. This capital increase will further accelerate that momentum."

— Pierre Prieux, President of the ALCEN Group

An industrial ambition serving the energy transition

This fundraising **strengthens KHIMOD's standing as a key player** in the fields of **synthetic molecules** (e-fuels, e-methane, e-methanol) and **CO₂ valorization technologies**. The company is advancing its R&D to **adapt its reactors for fine chemicals** and **scale this technology for industrial deployment**. KHIMOD's patented innovations were recently recognized with the **Process Intensification Award for Industrial Innovation**, which was launched by the **EFCE (European Federation of Chemical Engineering)** and **Europic**. KHIMOD received the award on **June 5, 2025**, at the **EPIC conference in Athens**.

KHIMOD continues to **build strong partnerships with industrial players, engineering firms, and academic institutions** across all its areas of activity.

About KHIMOD

KHIMOD is a French green technology company that specializes in developing technologies for producing synthetic molecules, such as e-methane, e-methanol, and e-kerosene. Its proprietary technology is based on innovative, high-efficiency, modular heat exchanger-reactors that enable projects of various scales. KHIMOD operates across multiple sectors, including the decarbonization of aviation and maritime transportation and hard-to-abate industries, such as the chemical sector. Learn more: khimod.com

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About Bpifrance and the SPI Fund

Bpifrance provides businesses with financing at every stage of development through loans, guarantees, and equity investments. Bpifrance supports companies in their efforts to innovate and expand internationally, and facilitates their export activities through a wide range of financial tools. Bpifrance also offers advisory services, training programs, networking opportunities, and acceleration initiatives tailored to startups, SMEs, and mid-sized businesses.

Thanks to its network of 50 regional offices, Bpifrance provides entrepreneurs with a dedicated, accessible, and effective partner to help them overcome challenges.

For more information, visit www.bpifrance.fr or <https://presse.bpifrance.fr>.

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The SPI Fund, managed by Bpifrance on behalf of the French state under the France 2030 investment plan, supports high-potential industrial projects that generate significant activity and employment in strategic sectors. The fund invests in project companies involved in industrialization or pre-industrialization initiatives that are selected for their growth potential, their role in France's industrial landscape, and their contribution to the ecological and energy transition. The SPI Fund is one of the financial pillars of the "New Industrial France" initiative.

France 2030 Investment Plan

The France 2030 investment plan has two main ambitions. First, it aims to drive lasting transformation in key economic sectors (health, energy, automotive, aerospace, and space) through technological innovation. Second, it aims to establish France as a global leader in the industries of the future, not just a participant. France 2030 supports the entire innovation lifecycle, from fundamental research to the emergence of new ideas and the industrial production of novel products or services, up to full industrialization. The unprecedented plan will invest €54 billion to help French businesses, universities, and research institutions succeed in transitioning across strategic industries. The plan aims to address ecological and competitive challenges and foster future leaders in fields of excellence. Two cross-cutting goals define France 2030: dedicating at least 50% of funding to decarbonizing the economy and allocating 50% to emerging players offering innovations that do not significantly harm the environment (in line with the Do No Significant Harm principle). The plan is designed and executed in coordination with economic, academic, regional, and European stakeholders. Project sponsors are invited to apply through open, rigorous, and selective procedures to receive state support. The General Secretariat for Investment, acting on behalf of the Prime Minister, is leading the plan, which is being implemented by ADEME, the French National Research Agency (ANR), Bpifrance, and the Banque des Territoires. For more information, visit: france2030.gouv.fr or follow us on Twitter: @SGPI_avenir.

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About Audacia

Founded in 2006 by entrepreneur Charles Beigbeder, Audacia is a pioneering investment management firm specializing in private equity. Audacia brings together top-tier sector experts across three high-value areas of expertise:

- **Venture Capital**, Focused on breakthrough technologies, with several active funds in quantum technologies, new space and defense, energy transition, and the future of medicine
- **Growth Capital**, which supports the development of family-owned SMEs
- **Real Estate Capital**, centered on coliving, a new model of shared housing

Since its inception, **Audacia has invested over €1 billion in more than 400 companies.**

Euronext Growth Paris: ISIN code: FR00140059B5 / Ticker: ALAUD

It is eligible for PEA PME and PEA investment schemes.

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About ALCEN

ALCEN is a mid-sized French industrial group that specializes in designing and developing advanced technological systems. The company operates in strategic sectors, including defense and security, medical and healthcare, energy, and large scientific instruments.

ALCEN brings together around fifteen innovative companies, each with deep expertise in its field. The group invests heavily in research and development (R&D) to deliver high-value solutions that often address critical societal and technological challenges.

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