

## Air Liquide Venture Capital ALIAD accelerates its investments in technology start-ups

ALIAD, the venture capital arm of the Air Liquide Group, strengthens its position in future industries with four new equity investments in technology start-ups over the last six months: Carmat, Inpria, Poly-Shape, and Solidia Technologies. ALIAD has made 25 investments since its creation in 2013 for a total commitment of over 60 million euros.

The investment strategy of ALIAD targets sectors linked to **the energy transition, healthcare, and high tech**. ALIAD is carving out positions in future technologies by supporting start-ups in their development through the implementation of R&D and/or business agreements between these start-ups and Air Liquide.

In healthcare, Air Liquide acquired in early 2016 an equity stake in **Carmat**, a French company in the biomedical sector, to jointly develop a **portable hydrogen fuel cell**. This innovation will greatly increase the autonomy of patients who have an artificial heart. Carmat has designed and developed the world's most advanced total artificial heart project, with the aim of offering **a therapeutic alternative for patients suffering from terminal biventricular heart failure**.

In early 2016, ALIAD also established two new partnerships in high tech. One with **Inpria**, to enable this young American company to increase its production for commercial purposes. This company based in the US state of Oregon, is developing a unique lithography technology for small surfaces (printed circuits on chips) for the semiconductor industry. The other one with **Poly-Shape**, the European leader in its field that could enable the Group to **expand its industrial gas offering for 3D printing**. Poly-Shape is a French SME specializing in design, parts prototyping, and small series production thanks to its mastery of **additive manufacturing** (3D printing) for the aerospace, automotive and healthcare sectors.

In the energy transition field, Air Liquide has just acquired a stake in the US start-up **Solidia Technologies**. The technology developed by this company - a cement that absorbs carbon dioxide (CO<sub>2</sub>) when it hardens - **helps improve the environmental footprint** of the cement industry.

**François Darchis**, Senior Vice-President and member of the Air Liquide group Executive Committee, supervising Innovation, said: **"ALIAD supports the development of innovative start-ups with complementary technologies to those of the Group. Air Liquide brings its industrial and technological experience and its global customer base. These partnerships are fully in line with the Group's strategy of accelerating innovation by leveraging ecosystems."**

### **ALIAD**

Created in 2013, ALIAD's role is to **acquire minority equity stakes in innovative technology start-ups** in order to foster Air Liquide's access to technological innovations developed outside the Group. These equity investments are accompanied by the implementation of preferred R&D and/or business agreements between these start-ups and Air Liquide group entities.

[Find out more about ALIAD and its achievements](#)

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The world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 68,000 employees and serves more than 3 million customers and patients.\* Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. Air Liquide's ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company's development are the commitment and constant inventiveness of its people.

Air Liquide anticipates the challenges of its markets, invests locally and globally, and delivers high-quality solutions to its customers and patients, and the scientific community.

The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long-term.

Air Liquide's revenues amounted to €16.4 billion in 2015, and its solutions that protect life and the environment represented more than 40% of sales. On 23 May 2016, Air Liquide completed its acquisition of Airgas, which had revenues amounting to \$5.3 billion (around €4.8 billion) for the fiscal year ending 31 March 2016.

Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

\*Following the acquisition of Airgas on 23 May 2016