

PRESS RELEASE

Safran and GO CAPITAL invest in Turbotech, a startup specialized in new-generation turbine engines and hybrid propulsion

Paris, April 11, 2018

Safran, through its subsidiary [Safran Corporate Ventures](#), and GO CAPITAL announced today that they are taking a stake in the company Turbotech.

Part of a 3 million euro investment round

Turbotech offers a range of turbine engines for light aircraft (turboprops and turbo-electric generators), based on innovative regenerative cycle* turbines. Featuring its patented heat exchanger technology, Turbotech's products combine reliability, exceptional performance, low fuel consumption, low acoustic signature and minimal operating costs.

Turbotech has facilities in Brittany and the greater Paris area. It was founded by four partners, all former employees of Safran, and is directed by Damien Fauvet. Another company, Le Guellec Tubes & Profilés, is also a shareholder and provides industrial support.

Safran Corporate Ventures took part in a round of funding worth 3 million euros, alongside GO CAPITAL Amorçage II, a technology seed fund for western France. Along with this investment, Nicolas Franck of Safran Corporate Ventures and Jérôme Guéret of GO CAPITAL will be joining the company's Strategy Committee.

This round of funding will enable Turbotech to finalize the development of its products and introduce them on the market starting in 2019. Turbotech will be the first company to sell a high-performance hybrid propulsion system in the general aviation, heavy drone and on-demand air mobility markets. The electric version will give hybrid propulsion aircraft several hours of endurance.

A technology partnership agreement

Safran and Turbotech have signed a technology partnership agreement, entailing technical support from Safran, and the use of Turbotech's technology in some of Safran's future products. The contract covers an initial period of five years.

"This agreement falls within the scope of Safran's proactive road map for hybrid propulsion solutions," said Stéphane Cueille, Safran Vice President for R&T and Innovation. "Safran is already at the cutting edge of this field, and is considering the use of Turbotech's heat exchanger in some of its products, so we can offer a level of performance that sets us apart. The agreement signed today will enable the two companies to pool our skills and effectively transform the basic technological building blocks developed by Turbotech into products that will be attractive in both Safran's and Turbotech's markets."

* The regenerative cycle involves using a heat exchanger to recover the energy contained in a turbine's exhaust gases, thus significantly reducing its fuel consumption.

Safran is an international high-technology group, operating in the aircraft propulsion and equipment, space and defense markets. Safran has a global presence, with more than 58,000 employees and sales of 16.5 billion euros in 2017. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. Safran undertakes Research & Development programs to meet fast-changing market requirements, with total R&D expenditures of around 1.4 billion euros in 2017. Safran is listed on the Euronext Paris stock exchange, and is part of the CAC 40 and Euro Stoxx 50 indices.

In February 2018, Safran took control of Zodiac Aerospace, significantly expanding its aircraft equipment activities. Zodiac Aerospace has 32,500 employees and generated sales of 5.1 billion euros for its fiscal year ended August 31, 2017

Safran Corporate Ventures is Safran's venture capital arm, tasked with funding innovative technology businesses and startups. Since being founded in April 2015, it has contributed financing to eight innovative companies active in sectors related to Safran's businesses (Industry 4.0, onboard components, new materials, new services, new flying platforms).

For more information: www.safran-group.com / Follow @Safran on Twitter 

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About GO CAPITAL

GO CAPITAL is an independent early stage venture capital firm, managing over €160 million and operating in innovative technology companies based in Northwestern and Central France. The GO CAPITAL Amorçage II fund, launched in 2017, is endowed with €60 million and is backed by the Fonds National d'Amorçage (managed by Bpifrance Investment), by the European Investment Fund, the Regions of Brittany, Pays de la Loire and Normandy, by banking partners (Banque Populaire, Crédit Agricole Atlantique Vendée, CIC Ouest, Caisse Epargne) and by some twenty entrepreneurs. GO CAPITAL through its 6 FPCIs under management (GO CAPITAL Amorçage I and II, OuestVentures I, II and III and Loire Valley Invest) has invested in more than 66 companies, mainly in the Digital, Healthcare and Energetic transition fields.

For more information: www.gocapital.fr

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