



PRESS RELEASE

Pre-seed funding round for Green Elephant Biotech: BMH invests in developer of sustainable cell cultivation systems

Wiesbaden / Giessen, 11 February 2022 - Beteiligungs-Managementgesellschaft Hessen mbH ("BMH"), the medium-sized investment and venture capital company of the State of Hesse, is investing in Green Elephant Biotech GmbH. In addition to the lead investor BMH, a consortium of industry-experienced business angels also participated in the pre-seed funding round in the total mid-six-figure range. With "CellScrew", Green Elephant Biotech has developed an innovative and patented cell cultivation system for use in the biopharmaceutical industry that is superior to products previously available on the market in terms of efficiency, flexibility and sustainability. The new funds are intended to accelerate the growth of the Giessen-based start-up as well as finance the fees for certifications and patents.

Green Elephant Biotech, based in Giessen, is a spin-off from the Technical University of Applied Science Mittelhessen ("THM") and was founded by Joel Eichmann and Felix Wollenhaupt in December 2021. The company's core idea and vision is to produce life-saving drugs and vaccines through efficient, scalable cell cultivation and - thanks to additive manufacturing - using CO₂-neutral materials. The business model is based on the automated production and distribution of the proprietary, patented "CellScrew" technology in the form of "single-use" articles to biotech and pharmaceutical companies that are actively involved in the development of new vaccines or are researching cell and gene therapy treatments. Compared to a classic roller bottle, the "CellScrew" offers an enormously increased growth surface with the same volume. In an existing infrastructure, users can thus increase production many times over, align it more sustainably and save on personnel costs at the same time. The "CellScrew" technology could, for example, enable high-priced drugs, diagnostics and vaccines to be produced more cheaply in larger quantities.

"The growing demand for adherent cell cultures requires efficient and scalable cell culture systems. With our patented solution, users can generate significant efficiencies from development to production while improving their environmental footprint. Now it is time to grow healthily as a company and establish our product in the market. Thanks to the support of experienced and excellently networked investors, we are ideally equipped to do so," explains Dr. Joel Eichmann, founder and managing director of Green Elephant Biotech.

The funds from the current pre-seed funding round are intended to enable the expansion of the team as well as the further development of the "CellScrew" technology to commercial market maturity. Green Elephant Biotech also plans to invest in the necessary certifications.



Sebastian Schnell, responsible investment manager at BMH, says: "Green Elephant Biotech's patented solution opens up numerous use cases in the emerging field of gene and cell therapy from which users worldwide could benefit. We see significant growth potential here and are therefore happy to support the founding team in their upcoming corporate steps."

About Green Elephant Biotech

Green Elephant Biotech GmbH, based in Giessen, was founded in 2021 and is a spin-off from the Technische Hochschule Mittelhessen (THM) in the field of bioprocess technology. The company was founded by Felix Wollenhaupt and Dr. Joel Eichmann with the aim of producing laboratory supplies from sustainable materials and thus supporting research and production companies in the biotech and pharmaceutical sectors in reducing their CO2 emissions. More information about Green Elephant Biotech can be found at: www.greenelephantbiotech.com.

About BMH

Beteiligungs-Managementgesellschaft Hessen mbH ("BMH"), based in Wiesbaden, was founded in 2001 and is a wholly owned subsidiary of Landesbank Hessen-Thüringen Girozentrale (Helaba). Through Wirtschafts- und Infrastrukturbank Hessen (WIBank), BMH Hessen is actively involved in the economic development of the State of Hesse. As a medium-sized investment and venture capital company, BMH bundles public investment interests and financing instruments for early-stage, growth and medium-sized companies in Hesse. BMH currently manages seven investment funds with an invested investment volume of around 125 million euros. Since its foundation, BMH has invested over 250 million euros in a total of more than 500 companies. Investment focuses include the software & IT, life sciences, mechanical and plant engineering, industrial goods, professional services and e-commerce sectors. More information about BMH and its funds: www.bmh-hessen.de

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