

L'ORÉAL

BOLD, L'ORÉAL'S VENTURE CAPITAL FUND, INVESTS IN BIOTECH COMPANY, "DEBUT" TO COLLABORATE ON ACTIVE INGREDIENTS

'Cell-free' advanced biomanufacturing innovator receives investment in industry-exclusive agreement

Clichy, 1 June 2023 - BOLD, [L'Oréal's](#) corporate venture capital fund, today announced a minority investment in *Debut*, making it the exclusive beauty industry investor in the company. The investment will enable *Debut*, a US biotech company to rapidly scale its manufacturing platform and meet growing demand for breakthrough ingredients to be used in cosmetics, skincare and packaging. The investment builds on existing joint development programs between L'Oréal and *Debut* that leverage *Debut's* extensive IP portfolio, from which more than 7,000 ingredients can be created in order to bring high-value, more sustainable ingredients to market faster.

San Diego, California-based *Debut* specializes in the end-to-end discovery, formulation, clinical trial, and manufacture of novel ingredients and products. Their cell-free advanced biomanufacturing platform bypasses the limitations of traditional fermentation and takes direct control of biological processes to produce complex natural products, such as polyphenols, biopolymers, and natural colors, prized for their high-performance, anti-aging, and antioxidant properties. This type of synthetic biology significantly reduces complexity and increases the quantity of products that can be achieved. Using the platform, new ingredients can be delivered in as few as six weeks, from discovery to pre-production, for use in a host of higher performing, more sustainably made beauty products, from moisturizers to serums to hair care.

"*Debut* addresses one of the beauty world's fundamental challenges: driving innovation without the resource-intensity and environmental impact that comes with relying on traditional manufacturing alone," said **Barbara Lavernos, Deputy Chief Executive Officer in charge of Research, Innovation and Technology, at L'Oréal**. "*Cell-free biomanufacturing is not science fiction: it is here. We could not be more excited to be the first beauty company to invest into this technology with Debut. We are delighted of our partnership with DEBUT to create together stand-out active beauty innovations while protecting the planet's resources.*"

"We are absolutely delighted to have L'Oréal as an investor at a time when advanced sciences are needed to thoroughly re-imagine how beauty ingredients are made, to address the challenges of cost, quality, scalability and sustainability head-on," said **Joshua Britton, Ph.D., Founder and Chief Executive Officer, Debut**. "*Debut's* ambition is to turn the active ingredient manufacturing process on its head, and in doing so, help industry leaders like L'Oréal maintain its innovative edge and desirability, fulfilling its responsibility to both the planet and consumers."

About L'Oréal

For over 110 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 inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 36 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 87 400 committed employees, a balanced geographical footprint and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, hair salons, branded and travel retail), in 2022 the Group generated sales amounting to 38.26 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 5 500 tech and digital professionals, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse. More information on www.loreal.com.

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.

"This press release does not constitute an offer of sale or solicitation of an offer to purchase 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.

This press release may contain forecast information. 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."

CONTACTS
L'ORÉAL

Switchboard
+33 (0)1 47 56 70 00

Individual shareholders and market regulators

Pascale GUERIN
+33 (0)1 49 64 18 89
Pascale.guerin@loreal.com

Financial analysts and institutional investors

Françoise LAUVIN
+33 (0)1 47 56 86 82
Francoise.lauvin@loreal.com

Media

Noëlle CAMILLERI
+33 (0)6 79 92 99 39
Noelle.camilleri@loreal.com

Christine BURKE
+33 (0)6 75 54 38 15
Christine.burke@loreal.com

For further information, please contact your bank, stockbroker or financial institution (I.S.I.N. code: FR000012031) and consult your usual newspapers or magazines or the Internet site for shareholders and investors, www.loreal-finance.com, the L'Oréal Finance app or call the toll-free number from France: 0 800 66 66 66. 0 800 66 66 66

 Follow us on Twitter **@lorealgroupe**
www.loreal.com