

January 18, 2024

**Bioworks, Developer of PlaX™, an Eco-Friendly Plant-Derived Material, Raises an Additional 415 Million Yen in Funding, Bringing Total Raised Capital to 2.5 Billion Yen**



Bioworks (Headquarters: Soraku-gun, Kyoto; CEO: Yukihiro Imai; hereinafter referred to as Bioworks) has successfully conducted a third-party allotment of new shares to international venture capital firms, Lavender Hill Capital (Headquarters: Hong Kong, China; Founding Partner: Xiaoyin Zhang; hereinafter referred to as Lavender Hill), Purpose Venture Capital (Headquarters: Singapore; Co-Founders: Sharon Sim, Sertac Yeltekin, and Von Leong), 18 Salisbury Capital (based in Hong Kong and Tokyo; Founding Partners: Stephen Yuen, Masanori Takaku, Terufumi Hamazaki), as well as to textile trading company Yagi & Co (Headquarters: Chuo-ku, Tokyo; Representative Director, President and Chief Executive Officer: Takao Yagi; hereinafter referred to as "Yagi"), and other investors.

With this latest funding, Bioworks has successfully raised a cumulative total of 2.5 billion yen. The raised capital will be utilized by Bioworks to strengthen its R&D and human resources, expand its product portfolio, enter new markets, and expand its business both domestically and internationally.

## Background and Purpose of Fundraising

Bioworks is a new material creation company driven by the mission of "Sowing the seeds of a new prosperity", aiming to foster a harmonious future where both the planet and humanity thrive in good health. Leveraging extensive expertise and technological advancements derived from research and development of new material, Bioworks is dedicated to planning and producing sustainable solutions.

With this additional investment from international venture capital firms Lavender Hill and Purpose Ventures, Bioworks will contribute to the promotion of ESG investment in the Asia-Pacific region while expanding its distribution channels from Japan to overseas markets.

In addition, through the partnership with Yagi, a company with a long history of success in the textile industry, Bioworks will further expand the reach of PlaX™, a new carbon-neutral material developed in-house, to a broader market.



## About Lavender Hill Capital

Founded in 2020 by Xiaoyin Zhang, former partner of Goldmans Sachs and Head of China TMT (Technology, Media and Telecommunications) Investment Banking, Lavender Hill Capital is an international venture capital firm based in Hong Kong that focuses on investing in growth stage, technology and technology enabled companies globally.

Lavender Hill Capital WEB: <https://www.lavenderhillcapital.com/>

### About Purpose Venture Capital

Purpose Venture Capital, co-founded by Sharon Sim, Sertac Yeltekin, and Von Leong, is a Singapore-based international venture capital firm focused on supporting sustainable technology companies.

Purpose Venture Capital WEB: <https://www.purposeventurecapital.com/>

### About 18 Salisbury Capital

18 Salisbury Capital, co-founded by Stephen Yuen, Masanori Takaku, and Terufumi Hamazaki, is an alternative asset management firm with offices and licenses in Hong Kong and Tokyo, investing in listed and unlisted Japanese companies. All members of the firm have extensive investment experience at global investment firms with an understanding of the Japanese language and business practices. This unique combination of expertise enables them to serve as a bridge between Japanese business companies and global capital.

18 Salisbury Capital WEB: <https://www.18salisbury.com/>

### About Yagi

Yagi, a textile trading company founded in 1893, has been nimbly responding to the changes of the times and society while maintaining the spirit of "Sincerity at All Times," the company's motto. Yagi is currently developing a wide range of businesses from materials to lifestyle, apparel, and brand retail.

#### Yagi & Co

Representative Director, President and Chief Executive Officer: Takao Yagi

Headquarters: 2-2-8 Kyutaromachi, Chuo-ku, Osaka; 18-15 Koamicho, Nihonbashi, Chuo-ku, Tokyo

Establishment: 1918

Business Activities: Textile raw materials such as cotton and synthetic yarns, knitwear and textiles, men's and women's apparel, sportswear, nightwear and innerwear, bedding and interior goods, lifestyle-related and industrial textile materials

Yagi & Co WEB: <https://www.yaginet.co.jp>

### About PlaX™

PlaX™ is a new carbon-neutral material with enhanced quality and functionality, made from polylactic acid (PLA), a bioplastic made from sugarcane and other plant-based materials, with the addition of a plant-derived additive, developed in-house by Bioworks.

This innovative material has captivated global interest as a transformative material that not only presents a viable alternative to petroleum-derived synthetic fibers like polyester, but also holds immense potential for pioneering new applications.

### Features of PlaX

- CO2 emissions during yarn production are reduced by 41% compared to polyester.
- Biodegradable (it can be decomposed by microorganisms into water and CO2.)
- Plax is compatible with "chemical recycling," in which equivalent materials are reproduced from waste, and R&D is underway to realize a closed loop that recycles resources.
- CO2 emissions during incineration and disposal are greatly reduced. No hazardous substances, such as dioxin, are generated.

### About Bioworks

Bioworks is a startup established in 2015, that aims to realize a sustainable, recycling-oriented society as a new material creation company that fosters a harmonious future where both the planet and humanity thrive in good health, through planning and production backed by the research and development of PlaX™, a new polylactic acid material.

### Bioworks Corporation

Representative Director and CEO: Yukihiro Imai

Headquarters: Keihanna Plaza Lab.Wing.7F ,1-7, Hikaridai, Seika-cho, Soraku-gun, Kyoto

Establishment: 2015

Business Activities: Manufacturing and sales of modified polylactic acid compounds (PlaX™) and products, businesses to promote resource recycling, etc.

Bioworks WEB: <https://www.bioworks.co.jp/>

bio Official Online Store: <https://bio-plax.com/>

### Inquiries about the Release

Bioworks Corporation

Address: Toho Hibiya Building 7F, 1-2-2 Yurakucho, Chiyoda-ku, Tokyo (Tokyo Office)

Contact: Yamaka

TEL: 070-1583-3581

MAIL: [press@bioworks.co.jp](mailto:press@bioworks.co.jp)