

News Economy & Business

Philippe Pouletty, CEO of Truffle Capital

“The government must back science and innovation”

INTERVIEW

LEADER Truffle Capital recorded the largest stock market gain in 2025, driven by Abivax, a trailblazing biomedical company

MATCH The president criticizes the vulnerability of the “start-up nation” and budget decisions that deter investors

Truffle Capital stands among Europe’s most powerful funds, with a key focus on biomedtech. How did your growth story begin?

I trained as a physician and spent nearly fifteen years in Silicon Valley, working in research and innovation. My driving force is creating breakthroughs that can change the lives of millions around the world. My partner, Bernard-Louis Roques, and the rest of our team share that same passion. When we launched Truffle back in 2001, we didn’t want to be a traditional investment fund—we aimed to be company builders, developing innovations that truly transform medicine and healthcare in the broadest sense.

Can you describe your field in practical terms? Would you say its potential is nearly limitless?

Hospitals, clinics, doctors, patients—everyone’s seeking better medicines, more effective vaccines, and advanced medical devices that help them live longer and healthier lives. We believe that radical science and true innovation—not just generics, but cutting-edge research—offer endless possibilities for improving outcomes for both doctors and patients.

One of the standout companies in your portfolio is Abivax, which saw the biggest jump in market value across all sectors in Europe last year. What innovations fueled its success?

It all started from an observation: there are too many start-ups in France and Europe that stay small and limited. In this context, I’ve never really agreed with the “start-up nation” slogan—even though our small start-ups are creative, they often get snapped up early by American, Swiss, or Chinese companies, or they curb their ambitions. Our goal was to build global leaders. That’s how Abivax was born in 2013, by merging three of our small biotech firms.



Carvolix harnesses AI and mini-robotics to transform interventional

that we had created. We took it public in 2015 and raised 58 million euros. Our research efforts in the field of chronic inflammatory diseases led to the development of a remarkable drug: obefazimod. Today, this medication accounts for almost all of Abivax’s high market value. It’s designed to treat ulcerative colitis—a disease related to Crohn’s—as well as other chronic inflammatory bowel conditions that are often very debilitating, serious, and costly for healthcare systems. This represents a medical need for millions of patients and potentially billions of euros in revenue.

“We’re no longer keeping up with the United States”

To what extent can AI advance biomedtech? In a big way. Interventional medtech is seeing faster growth in healthcare than even pharmaceuticals. That’s exactly why we’re launching Carvolix, a pioneering company that brings together AI, mini-robotics, and biomimetic implants to transform interventional cardiology. Carvolix comes from merging three of our medtech ventures: Affluent Medical, Caranx, and Arte-drone. This new player aims to revolutionize treatments for



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cardiovascular diseases and strokes in a market estimated at 23 billion euros. Our goal is to turn an interventional cardiology suite into something like an airplane cockpit, making complex procedures more accessible for patients. This is a major turning point in healthcare! Where replacing a heart valve used to require a whole team—two doctors, three nurses, an anesthesiologist—we’ve developed an autonomous robotic and medical imaging system, guided by AI, that enables a cardiologist to replace a valve with unmatched precision and minimal invasiveness. We’re developing the same technology for stroke treatment, so cardiologists can quickly clear tiny blood vessels in the brain in case of a clot.

Europe and France often boast of having top minds in biomedtech, biotech, and medical devices. Is that actually the case? How do you prevent American or Asian companies from taking advantage? This week I attended the Figaro 200th anniversary event, where I pressed the Prime Minister about budgets for research, development, and innovation. I didn’t get an encouraging response. France and Europe are creative and innovative, but sadly, we’re no longer competing with the U.S., India, and China when it comes to turning science and tech into real-world progress. That’s a serious problem. Unless our government goes all-in on science, innovation, funding world-class companies, and making the region attractive for entrepreneurs and investors, we’re headed for disaster. Already, most new medicines are coming out of the U.S. China and India are pouring money into research and development. Europe, meanwhile, is focused on regulating plastic bottle caps but can’t seem to invest in the growth sectors or the economy of tomorrow. Our setbacks with electric car batteries and AI are clear proof of this.

What’s your take on rising taxes for large corporations and the taxation of holding companies?

I spent nearly fifteen years living in the United States. I’m not saying it’s a land of milk and honey. But I’ll borrow a phrase from an American entrepreneur—that might surprise many: “To have fewer poor people, you need more rich people.” Because wealthy entrepreneurs, after buying a new car or a new house, remain driven by their passion for entrepreneurship. If they feel unwanted in France, they’ll go build companies elsewhere or lose their drive. And the country ends up poorer for it.

What reforms do you think are needed? We need to stop punishing wealth, as it discourages investment and capital. Public research institutions like Inserm and CNRS should be reformed: the very best researchers are underpaid, while the less effective ones stick around for too long. In this respect, the U.S. system works better—funding goes to the best labs and scientists. Another idea: create a special status for highly innovative young companies. You can’t tax a young business like Carvolix the same way you would a giant like Dassault. Hyper-innovative small and medium businesses should be exempt from employer charges and capital gains taxes for shareholders, managers, and research engineers. Large companies’ research tax credits should be tied to partnerships with smaller firms. These aren’t complicated or expensive measures. This is what it will take for France and Europe to reclaim their place at the forefront of global innovation. It’s absolutely possible. □

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ANTONIN ANDRÉ