

Stemlnov raises €10.6 million to accelerate its industrial and clinical development

This fundraising round will enable Stemlnov to scale up the industrialization of its stem cell-based technology and prepare the clinical entry of its breakthrough therapy for severe pneumonia – a life-threatening condition with no specific treatment available today.

Nancy – Illkirch-Graffenstaden, September 24, 2025 – Stemlnov, a pioneering biopharmaceutical company developing mesenchymal stem cell therapies for inflammatory and autoimmune diseases, announced today the successful closing of a €10.6 million financing round. This funding will accelerate the implementation of its GMP-compliant bioproduction platform and secure regulatory approval to launch its Phase I/IIa clinical trial targeting severe pneumonia complications. The study is expected to begin in the fourth quarter of 2026.

“We are extremely grateful to our investors, including Angels Santé, Business Angels des Grandes Écoles, Alsace Business Angels, Codexial, Finovam Gestion and ILP, as well as our public partners – France 2030 via Bpifrance and the European Regional Development Fund (ERDF). Their confidence marks a major milestone in our mission: reducing mortality in patients admitted to intensive care for severe pneumonia, where no therapeutic option exists today. To launch our Phase I/IIa trial and confirm on patients the encouraging preclinical results already obtained, we will initiate a Series A fundraising round in 2026,” said Julie Hutin, CEO of Stemlnov.

A breakthrough therapeutic innovation for an urgent medical need

Stemlnov has developed an innovative cell therapy platform based on umbilical cord-derived mesenchymal stem cells. These cells combine unique anti-inflammatory, regenerative, and antibacterial properties, making them highly promising for treating complications of severe pneumonia progressing toward septic shock or acute respiratory distress syndrome (ARDS).

Severe infections remain a major public health challenge: they are the leading cause of death in intensive care and the 10th leading cause of mortality in developed countries. Globally, one person dies every 3–4 seconds from complications¹ such as ARDS or septic shock, with mortality rates reaching up to 40% among hospitalized patients.

“With WhartSep®, we are breaking new ground in therapeutic innovation. For the first time, a cell-based therapy derived from Wharton’s jelly combines three synergistic actions – modulating inflammation, protecting and repairing damaged organs, particularly the lungs, and exerting antibacterial activity. This unique mechanism of action offers a real breakthrough for patients with severe pneumonia evolving toward septic shock or ARDS, for whom no targeted therapy exists today,” said Danièle Bensoussan, Co-founder of Stemlnov.

Produced using a proprietary process, WhartSep® is cryopreserved and supplied as ready-to-use frozen doses that can be administered to patients immediately after thawing.

¹ WHO report 2020 - Rudd et al : Sepsis is the leading cause of death in critically ill patients, with a mortality rate as high as 46.4%

Strong medical and economic potential

With its bioproduction platform located at the Illkirch innovation campus in Alsace, Stemlnov not only supports its own preclinical and clinical programs but also provides services to industrial and academic partners, accelerating the market access of next-generation biotherapies. This dual positioning – as both a therapeutic developer and an industrial player – gives Stemlnov a strategic role at the crossroads of medical innovation and biomanufacturing sovereignty.

Beyond its lead candidate in severe pneumonia, Stemlnov's technology holds promise for a broad range of inflammatory, autoimmune, and regenerative medicine applications, all addressing major unmet medical needs. The global mesenchymal stem cell market is growing rapidly, valued at USD 3 billion in 2023 and projected to exceed USD 9.4 billion by 2032², with a CAGR of 13.3%.

"We were convinced by this breakthrough innovation, backed by an already operational industrial platform. Following very promising preclinical results, we look forward to the clinical development of Stemlnov's first candidate for patients facing a life-threatening condition in the short term," said **Hugues Renault, lead instructor at Angels Santé, representing Angels Santé, Business Angels des Grandes Écoles and Alsace Business Angels.**

"At Codexial, we strongly believe in the potential of biotherapies emerging from French academic research. Stemlnov's project perfectly illustrates this ambition: transforming scientific innovation into therapeutic solutions for patients with no alternatives. As a healthcare company, we are proud to support this key milestone and contribute to building a strategic sector for the future," said **Pierre Treffel, Founder & President, Codexial Dermatological Laboratory.**

"Since our first investment alongside Stemlnov, we have witnessed the scientific strength and strategic vision of the team. This new round is a decisive step toward clinical entry and confirms the relevance of their model. Our reinvestment reflects our renewed confidence in Stemlnov's ability to become a leading player in cell therapies," added **Alexandre Koressios, Managing Partner, Finovam Gestion.**

"As a regional investor, we are committed to supporting innovative companies driving growth in the Grand Est ecosystem. Stemlnov's project combines scientific excellence, medical impact, and value creation for the territory. This fundraising represents an important step forward for the regional healthcare sector, and we are proud to accompany the company in this growth phase," concluded **Maxime Liegeois, Investment Director, Groupe ILP.**

² Market estimated by the consulting firm Straits Research



About StemInov

Founded in 2019 as a spin-off from the Nancy University Hospital (CHRU) and the University of Lorraine, StemInov is one of the pioneers in umbilical cord-derived mesenchymal stem cell (MSC) therapies. MSCs have unique and adaptive immunomodulatory properties and show strong potential for treating a wide range of diseases with high unmet needs.

The company has built a proprietary innovation platform covering the entire value chain – cell sourcing, isolation, amplification, and formulation – enabling the development of a pipeline of exclusive Wharton's jelly-derived MSC products for inflammatory diseases, while also pursuing co-development partnerships in other therapeutic areas.

StemInov raised close to €1 million in 2020 from Bpifrance and Finovam Gestion through Fira Nord Est, and secured an additional €3.8 million in 2024 through the France 2030 "Biotherapies and Bioproduction Innovation" funding program. More information: www.steminov.com

Press contact: **Florence Portejoie, FP2COM** – fportejoie@fp2com.fr – +33 6 07 76 82 83

About Alsace Business Angels

Founded in 2006, **Alsace Business Angels** is a network of 80 members who invest in innovative regional startups with strong growth potential. Beyond providing capital, they support entrepreneurs by sharing their experience, skills, and networks. To date, 46 companies have been backed, representing €7.3 million in equity financing. Alsace Business Angels is a member of France Angels and the Est Angels coordination network. More information: www.alsacebusinessangels.com

About Angels Santé

Angels Santé is Europe's leading Business Angel network dedicated to human and animal health. Since its creation in 2008, it has supported innovative startups in biotech, medtech, and digital health. Its strength lies in a network of healthcare investors with the expertise to provide not only funding but also strategic support ("smart money") to carefully selected startups, accelerating their launch and growth.

Contact: info@angelssante.fr – www.angelssante.fr

About Business Angels des Grandes Écoles (BADGE)

Founded in 2004, **BADGE** is one of the first business angel networks in France. Its mission is to support the creation and growth of innovative companies with high development potential, and to finance them. To achieve this, BADGE network:

- connects entrepreneurs with investor business angels,
- builds relationships with leading incubators and accelerators, notably those created within the higher schools,
- provides methodological support and training to business angels,
- organizes the mentoring of young companies,
- facilitates the creation of business angel groups within higher schools alumni associations.

Its members, with recognized professional experience, participated in 29 fundraising rounds in 2024, providing €4.1M to high-growth companies. Since 2005, BADGE has financed 239 companies, investing more than €55M, which, through leverage from other funding sources, has generated over €140M in additional capital for these companies. Learn more: <https://business-angels.info/>

Press contact:

Corentin Gaudelot – Managing Director - corentin.gaudelot@business-angels.info – +33 (0)1 42 22 67 35



About Codexial Dermatological Laboratory (Malouem Group)

Founded in 2007 in Nancy by Dr. Pierre Treffel, PharmD, an expert in skin biology and pharmaceutical formulation, **Codexial** is an independent French pharmaceutical laboratory. Its primary mission is to provide personalized care for patients with rare or orphan dermatological diseases, improving the symptoms of their conditions.

Codexial also develops dermo-cosmetic care ranges distributed in pharmacies under the **ENO** brand, designed to complement or support standard dermatological treatments. Independent and committed to scientific rigor, Codexial combines pharmaceutical quality, dermatological innovation, and 100% French production with a clear mission: to improve patients' quality of life by treating, repairing, and enhancing every type of skin.

About Finovam Gestion

FINOVAM Gestion, an AMF-accredited management company, supports entrepreneurs from the earliest stages of their projects through subsequent phases of growth. It focuses on five key sectors: Digital, Health & Biotechnologies, Bioeconomy, Energy Transition, and Industry of the Future.

With offices in Lille, Amiens, Metz, and Dijon, its team leverages recognized venture capital expertise and networks to support startups across the Hauts-de-France, Grand Est, and Bourgogne-Franche-Comté regions. FINOVAM currently manages four investment funds totaling €100 million and a portfolio of around 50 innovative companies. More information: www.finovamgestion.fr

About Groupe ILP

Based in Metz for over 40 years, **Groupe ILP** is a regional private equity investor dedicated to strengthening the equity of SMEs in Lorraine and the Grand Est region. Acting as a minority shareholder, it invests at all stages of a company's life cycle, including development and business transfer phases.

To date, Groupe ILP has supported nearly 575 companies, building a strong reputation for financial engineering expertise and proximity to entrepreneurs.