



Press Release

March 3rd 2022

The Lyon-based industrial start-up NETRI finalizes a Series A of €8 million fundraising round.

This financing will allow NETRI to accelerate the development of its pilot production units for microfluidic devices and human-cell cultures in order to support its growth, become the world industrial leader in organs-on-chip and to expand its fields of application.

NETRI develops innovative organs-on-chip technologies for the pharmaceutical industry, life science R&D service companies (CRO) and academic research.

Lyon, France, March 3, 2022 –NETRI, the organs-on-chip start-up, today announced a Series A fundraising round of €8 million from its historical investors (including private Business Angels and Polygone SA), new private investors (including Altana Investissements and Netangels), a new pharmaceutical industrial investor NeoVacs, the Banque Publique d'Investissement (BPI) and its banking partners (including the Place de l'Innovation du CIC).

NETRI has obtained the « Deeptech » label thanks to the support of Bpifrance through a Deeptech financing of €2 million, and the Lyonbiopôle Auvergne-Rhône-Alpes health competitiveness cluster.

NETRI was accompanied by the law firm Bignon Lebray and the auditors of SADEC-AKELYS for the finalization of this round, historically accompanied by the law firm Adalrys and SOFRA, and by the intellectual property firm Germain Maureau. NETRI was also accompanied by the firms Odicéo and Evoly Consulting.

As part of the development of its commercial activities in Europe and internationally, this Series A round will enable NETRI to accelerate its pre-industrial phase by creating its pilot production unit for microfluidic devices with patented architectures that are unique in the world. This round of fundraising will also enable NETRI to develop its pilot production unit for cellular biological human models by the end of 2022, including its neural network artificial intelligence technologies.

The Deeptech grant will enable NETRI to accelerate the research, development, and marketing of new models, opening up new pathologies and applications in oncology, toxicology, nutrition and cosmetics, beyond its historical focus on neurological disorders.

This round of fundraising allows NETRI a new boost to its growth. Based on their academic research work initiated at MIT (Boston, USA) and CNRS (France), NETRI was founded in 2018 by Dr. Thibault Honegger, CEO and Dr. Florian Larramendy, CTO. With 34 employees and located in the heart of the BioDistrict in Lyon (France), within the Lyonbiopôle Auvergne-Rhône-Alpes Innovation Center, NETRI is constantly growing in terms of customers, partners and production needs. NETRI plans to recruit 30 new employees by the end of 2022 and, thanks to the support of the Métropole Grand Lyon and Auvergne-Rhône-Alpes region, to set up its industrial production factory in Gerland (Lyon, France), in 2024.

NETRI has benefited from the support of the Auvergne-Rhône-Alpes region through its "Industrie du Futur" program (CCI Auvergne-Rhône-Alpes), its "Novacité" acceleration program (CCI Lyon Métropole) and Start-up & Go. NETRI has also benefited from the support of the CCI through the France Export program, the Total company through its "Total développement regional" regional Total program and was the winner of the Hospices Civiles de Lyon - Lyonbiopôle Auvergne-Rhône-Alpes call for projects.

Dr. Thibault Honegger, CEO and Co-Founder - NETRI states, « *Our ambition is to challenge the way we discover new treatments and treat patients. We design organs-on-chip with the end-user at the center of our focus, using a multidisciplinary, industrial and standards-based approach. Our in vitro human predictive models accelerate the discovery of new treatments. In the space of 3 years NETRI has designed, manufactured and validated more than 10 devices around the world and consolidated its teams, particularly committed, invested and motivated by our mission. This round of fundraising will finally give us the possibility to respond to the constantly growing market demand. We are grateful for the trust shown to us by our historical investors, and are happy to start a new collaboration with professional investors from the pharmaceutical sector.*»

Hugo Brugière, CEO - NeoVacs, states, « *I am very pleased to announce the investment in NETRI and the support of Dr. Thibault Honegger and Dr. Florian Larramendy and their teams. Faced with the increase in neurological disorders, such as Alzheimer's disease, Parkinson's disease, etc., which already affect more than 7 million people in Europe, we need breakthrough approaches such as the one developed by NETRI. With an innovation that should reduce the time needed to establish the dosage of a patient's treatment from 3 years to ... 4 months, NETRI has the potential to be a real game changer and a privileged partner of the world's largest pharmaceutical companies.* »

About NETRI (LYON 840248744)

NETRI is an industrial start-up developing innovative technologies for the pharmaceutical industry. Its patented organ-on-chip technologies allow the creation of standardized and predictive human *in vitro* models. This allows to anticipate the efficacy of an innovative treatment, to accelerate preclinical research phases, and to reposition compounds on new indications, while limiting animal testing. The use of human neural circuits coupled with multiple cell types opens the way to more personalized medicine as well as faster and more relevant diagnostics. Current application areas include neurological disorders, cosmetics and nutrition.

For more information: netri.fr/

About Polygone SA (LYON 412768681)

Polygone SA is a French holding company and the parent company of the GL Events group listed on Eurolist Euronext Compartment B in Paris. An integrated events group, GL Events is a leading player in the three major event industry markets: conventions and congresses; cultural, sports and political events; and trade shows and exhibitions for professionals and the general public.

About NeoVacs (Euronext Growth Paris : ALNEV)

Neovacs is a French biotechnology company, listed on Euronext Growth since 2010, specializing in therapeutic vaccines targeting the treatment of autoimmune diseases. Its innovative technology called Kinoid®, patented until 2038, induces a polyclonal immune response, applicable in several indications. Neovacs has developed IFNα Kinoid for the treatment of lupus in a Phase IIb clinical trial. The main study has been completed, with full results presented at the 13th International Lupus Congress 2019. The Company has also completed promising preclinical work with another therapeutic vaccine, IL-4/IL-13 Kinoid, for the treatment of allergies. The ambition of this "Kinoid® approach" is to enable patients to better tolerate a lifelong treatment that would be more effective, well tolerated and very flexible in its administration.

For more information: neovacs.com/fr/

About Altana Investissements (PARIS 340420033)

Holding company for investments in start-ups. Company of Christian Terrassoux and his family.

About Netangels (MARSEILLE 533437604)

Investing for the future

Denis Liotta, CEO, "Netangels is specialized in investing and developing innovative companies. With its two activities, financial gas pedal and startup studio since 2012, is a committed partner to startups and future nuggets. By creating Netangels, the idea is to support their entrepreneurial vision and help these future leaders want to change the world."

For more information: netangels.fr/

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(Deeptech - Convention DOS0143751 and DOS0143752)

(Ambition Innovation, Industrie du futur – Convention ENE 1902241801)

(Novacité – Accord d’accompagnement – 16/05/2019)

(Startup & go - Convention 2020-00S)

(France Export - Convention MEFI-D20-08739)

(Total Dev Régional – Convention PR-2020-1881)

(HCL et LYONBIOPOLE AUVERGNE-RHONE-ALPES - Appel à Projets Innovation Clinique)