



VAXINANO TARGETS INDUSTRIALIZATION WITH A €10M FUNDRAISE

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"Opening human programs could significantly change the scale of the company" - Didier BETBEDER, CEO of Vaxinano

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Vaxinano is changing scale. The Lille-based biotech, which has validated its Stellar-NP platform for nasal vaccines and immunotherapies across multiple veterinary indications, is preparing a €10M equity raise. The goal now is to industrialize production, convert licensing agreements into growth drivers and lay the foundations for an expansion into human health.

The founder and CEO Didier Betbeder places this round at a pivotal moment. "We are reaching a real inflection point", he sums up. "It has been ten years since I founded Vaxinano and we have executed the initial plan, even if its implementation took longer than expected, notably due to financing". After a €1.1M raise in 2017 and €6M in 2024, the company strengthened its structure with the arrival of Joachim Hasenmaier, former CEO of Boehringer Ingelheim, and Kenny Simmen, former VP of Johnson & Johnson, as executive board members. The company has financed part of its growth through revenue generated from its industrial collaborations.

Veterinary as a springboard to human health

Vaxinano's strategy is based on a deliberate sequencing approach that derisks its technology on animal indications before addressing humans. "We are finalizing veterinary applications, either licensing them or taking them through to registration, and then projecting into human health with a considerable level of preclinical and clinical de-risking", explains Didier Betbeder. A stated "One Health" logic: "Veterinary work allows us to demonstrate the technology's efficacy, generate revenue and move faster."

The Stellar-NP platform, a stable, adjuvant-free nanoparticulate formulation administered intranasally, has shown its most advanced results against toxoplasmosis. Deployed worldwide in more than thirty zoos across roughly 10,000 animals from 58 species, including several thousand primates, it shows a mortality reduction on the order of 97%. "The results are remarkable, observed in real-world conditions, across many endangered or threatened species and against a diversity of strains", emphasizes the CEO. This candidate was licensed to one of the major players in veterinary pharma (Eco Animal Health) for ovine use, a market considered key against infection-related abortions.

A similar validation logic applies to canine leishmaniasis, where two intranasal administrations led to healing of cutaneous lesions, culminating in an exclusive license agreement signed with Vétquinol. "This agreement constitutes an important validation of the value of our platform and its potential in immunotherapy for the animal health market", insists Didier Betbeder. For feline sporotrichosis, an infection caused by a fungus that is rapidly expanding in Brazil, three administrations were enough to achieve a clinical cure, compared with at least 112 injections with the conventional treatment. These successes are already opening the way to human indications, with discussions underway on ocular toxoplasmosis, a public health issue in South America.

€10M to move to industrial scale

After proof of efficacy comes proof of industrialization. That is the whole point of the current raise. "We are seeking €10M in equity, with investors from the previous round potentially representing nearly 30% of the amount sought", details Didier Betbeder. A large portion of the funds will be earmarked for scaling up GMP production of Stellar-NP, with a target of a tenfold increase in production capacity, alongside finalizing the development of programs for toxoplasmosis, leishmaniasis and sporotrichosis. "The challenge is no longer only scientific: we have passed the threshold of proof of efficacy for our delivery system. We are now entering a phase of industrial and commercial development."

Production capacity becomes central as Vaxinano targets high-volume, recurring-revenue markets. "For poultry or swine, volumes can quickly reach hundreds of millions, even billions of doses", the CEO recalls. Vaxinano aims to reach break-even in 2029, with the commercialization of its toxoplasmosis vaccine in zoos and a shift toward an integrated pharmaceutical company model, developing and directly commercializing its products. An argument Didier Betbeder makes to investors: "Valuation today still primarily reflects an animal health company, whereas opening human programs could significantly change the scale of the company."