



## **Novadip appoints Soumya Chandramouli as Chief Financial Officer**

**Seasoned leader with solid experience in senior international finance roles joins Novadip at pivotal time to support ambitious Series C round**

**Appointment further strengthens expert C-suite team to drive clinical advancements and path to commercialization by 2027**

**Mont Saint-Guibert, Belgium, April 2, 2025** – Novadip Biosciences, a late-stage clinical biotechnology company specializing in regenerative medicine, today announces the appointment of Soumya Chandramouli as Chief Financial Officer (CFO).

Soumya Chandramouli has 25 years' experience in financial management, most recently as Chief Financial Officer of IBA Group, a listed company in the medical device and healthcare sectors with revenues of circa €500M, where she led a team of 50+ staff across multiple entities in North America and EMEA. Soumya recently contributed to a €93M private equity backed fundraising of a spin-off in the life sciences sector in Belgium.

Soumya's experience in a globally deployed organization will be vital in supporting Novadip as it aims to become a commercial company with NVD003, its first autologous product, in the US, EU and Japanese markets in 2027, to address rare pediatric indications including Congenital Pseudarthrosis of the Tibia (CPT).

Novadip is planning a €50M Series C funding round with the aim of conducting two phase 3 trials with NVD003 and a Phase 2b/3 trial with NVDX3. The first patient in the NVD003 Phase 3 study in CPT will be enrolled in Q2, 2025. With access to the FDA's Priority Review Voucher (>\$150M), NVD003 could generate significant revenues. From 2027 to 2029, the commercial deployment of NVD003 for CPT will be associated with an increase in its clinical indications. Novadip's Phase 2b/3 trial with NVDX3, its allogenic cell-derived product, will target spine fusion and trauma indications. The company is also developing its cell-free platform for the treatment of bone tumors and skin healing.

"I am honored and excited to join the exceptional team at Novadip and contribute to its continued growth. Novadip's mission to advance the standard of care in bone and tissue regenerative medicine is incredibly inspiring. I am eager to work alongside such skilled and dedicated people to deliver advanced therapies that improve the quality of life for patients, enabling them to get back to what matters most - living a full life," said Soumya Chandramouli.

"I am thrilled to welcome Soumya to the Novadip team. Her expertise in international environments will be key to ensuring our financial strategy is robust, alongside our clinical approach," said Denis Dufrane, CEO of Novadip. "I am proud of the highly diverse management team that we have built over the last two years. With Judy Ashworth as CMO, Lola Tome as VP of regulatory affairs and Neil Johnson as CTO, alongside Siegfried Ebner as COO, Novadip is well-positioned to successfully transition from a late-stage clinical to a commercial company by 2027."



The board of directors heartily thanks and wishes the best to Virginie Cartage, who as CFO contributed significantly to the development of Novadip during its first decade, as she moves on to the next stage in her career.

### **About Novadip Biosciences**

Novadip is a late-stage clinical biotech company aiming at advancing the standard of care for patients undergoing bone and tissue regenerative medicine.

Based on the scientific discoveries of founder Prof. Dr. Denis Dufrane, MD, PhD, and research from UCLouvain and St. Luc University Hospital, the company is developing its unique 3M<sup>3</sup> tissue regeneration technology platform, designed to create a new class of regenerative tissue products that accelerate the healing of large bone defects, bone nonunion and spine fusion in a single treatment, for patients with limited or no treatment options.

Novadip's pipeline includes two lead products: NVD003, an autologous cell-based therapy currently in phase 1b/2a clinical trials in adults with bone nonunion, and pediatric congenital pseudarthrosis of the tibia; and NVDX3, an allogenic bone grafting material currently in phase 1b/2a trials in trauma surgery and lumbar intervertebral spine fusion. Novadip is ready to start two phase 3 trials for NVD003 in the US and EU, and the FDA has granted approval to start a phase 2b/3 IND (Investigational New Drug) trial with NVDX3 in level two cervical spine fusion.

Founded in 2013 in Belgium, Novadip employs 45 staff. Since inception, it has raised €88 million in equity and non-dilutive funding. The company targets a total addressable market of \$13.5 billion (€13.06bn).

[www.novadip.com](http://www.novadip.com)

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