

FineHeart secures €83 million to support its growth and establish itself as a future European leader in Active Implantable Medical Devices (AIMDs)

- **€35 million Series C funding to accelerate the clinical and industrial development of FlowMaker®**
- **€48 million in grants from the IPCEI Tech4Cure program to structure the European Active Implantable Medical Devices (AIMD) sector**

Bordeaux, France – January 8, 2026 – FineHeart, a clinical-stage medical technology company specializing in the development of innovative solutions for cardiology, announced today the completion of a €35 million first closing of its Series C financing round. This funding is a key lever for activating European public funding, IPCEI Tech4Cure¹, and for establishing its role as a European Active Implantable Medical Devices (AIMDs) leader.

In total, FineHeart has secured €83 million in financing combining private capital and non-dilutive European public funding to accelerate the industrialization and clinical development of FlowMaker® and establish itself as a future European AIMD leader.

Arnaud Mascarell, CEO and co-founder of FineHeart, said: " *We are delighted to welcome new investors at this first closing. I would like to extend my special thanks to Groupe Pasteur Mutualité and the European Innovation Council (EIC) for their key contributions, as well as to our long-standing shareholders, led by FH Founders, for their unwavering support. Together with the IPCEI, this funding strengthens our ambition to build disruptive, IP-protected technologies that enable more predictive, personalized, preventive, and participatory medicine—while advancing Europe's industrial competitiveness and healthcare sovereignty.*"

A first €35 million closing, paving the way for the remainder of the Series C round.

This first €35 million closing brings together new investors, including Groupe Pasteur Mutualité and Groupe Etchart, alongside significant participation from the European Innovation Council (EIC)'s EIB fund. Existing investors—FH Founders (the founders' holding company bringing together primarily international private investors from healthcare and entrepreneurship), Lurra, IRDI, Groupe Doliam and NACO — renew their confidence and support this next FlowMaker development phase.

"We are convinced by FineHeart's unique value proposition, which has all the assets required to become a major reference in health innovation in Europe. Its integrated breakthrough technology represents a strategic pillar for building European sovereignty in the field of AI-enabled medical devices. Supporting FineHeart's scale-up from clinical development to industrial deployment fully aligns with the EIC's mission: to foster the emergence of world-class European leaders," said **Svetoslava Georgieva, Chair of the EIC Fund Board.**

“Groupe Pasteur Mutualité acts for health by combining prevention, solidarity, and support for innovation. By supporting FineHeart, we fund a technology that can transform the treatment of severe heart failure, driven by the same ambition: to advance health for everyone.” declared Thierry Lorente, Managing Director of Groupe Pasteur Mutualité.

€48 million in grants under the IPCEI Tech4Cure¹: FineHeart, European leader in AIMDs

In parallel, FineHeart is to benefit from €48 million in grants from the IPCEI Tech4Cure program, disbursed in several tranches, in its role as the lead partner in the project to structure the European AIMD sector. The work will focus on key technological challenges inherent to AIMDs, including:

- Miniaturization of power supply systems,
- Drastic reduction of energy requirements,
- Long-term reliability and durability of implantable systems.

These innovations form a technological pillar of FlowMaker® developed by FineHeart

The advisors involved in this transaction:

- Legal advisors : Olivier Mourain & cabinet La Tour International - [La Tour International](#)
- Auditors : Aeccelis & Forvis Mazars [Secteurs - Forvis Mazars](#)
- Helinnov conseil

About FlowMaker®

FlowMaker® is the world's first fully implantable cardiac output accelerator designed to treat advanced heart failure. Fully intraventricular, it provides physiological support synchronized with the natural heart contractions. It respects natural blood flow and does not require aortic bypass. By operating in synergy with native cardiac contractions, the FlowMaker® consumes little energy and does not require any percutaneous connection to external batteries. It is recharged via a transcutaneous energy transfer (TET) system, thereby reducing any risk of infection and significantly improving patients' quality of life. The device is implanted through a minimally invasive procedure on a beating heart, with an average duration of 90 minutes. This procedure is widely practiced by cardiac surgeons and limits any physiological changes.

About FineHeart - www.fineheart.com

FineHeart is a clinical-stage medical device company based in Bordeaux and Tours. Its innovative product, FlowMaker®, could treat 200,000 patients with advanced heart failure every year. FineHeart is initially targeting the 50,000 most severe patients eligible for cardiac assistance and not treated by current LVADs. This first potential market is estimated at over 5 billion euros.

FineHeart was founded by CEO Arnaud Mascarell and a team of internationally renowned cardiac surgeons and electro-physiologists, including Dr. Stéphane Garrigue, CSO and inventor of the concept, and Dr. Philippe Ritter, co-inventor of cardiac resynchronization therapy (CRT). The company holds an international portfolio of 160 patents in 27 different families.

Financed by a consortium of public and private investors, including the founders' holding company, FH Founders, as well as Doliam, Etchart Group, and investment funds Groupe Pasteur Mutualité, Lurra, Aquiti Gestion, Galia Gestion, Broadview Ventures, IRDI Capital Investment, M Capital, UI Investment & Verve Capital. FineHeart is supported by the European Union (EIC), Bpifrance and the Nouvelle-Aquitaine and Centre-Val de Loire regions.

About the EIC Fund

The EIC Fund was established by the European Commission as the investment arm of the European Innovation Council. It aims to address a critical financing gap, with the primary objective of supporting companies in the development and commercialization of breakthrough technologies, while connecting them with — and attracting — market players. The European Investment Bank (EIB) acts as the investment advisor to the EIC Fund. The Fund places particular emphasis on empowering and supporting women founders, reducing the innovation gap between EU countries, and fostering the role of innovation in climate action.

https://eic.ec.europa.eu/eic-fund_en

About Groupe Pasteur Mutualité

Founded and governed by healthcare professionals, Groupe Pasteur Mutualité brings together 75 mutual insurance organizations to support all healthcare professions in their daily practice. As a responsible and engaged corporate citizen, Groupe Pasteur Mutualité supports healthcare innovation and is committed to the well-being and health of all caregivers.

Groupe Pasteur Mutualité | The Mutual Insurance Group for Healthcare Professionals in France

[Groupe Pasteur Mutualité | La Mutuelle des Professionnels de Santé en France](https://www.groupe-pasteur-mutualite.fr)

About Groupe Etchart

Groupe Etchart is an independent French family-owned group founded in 1973 in the Basque Country by Bernard Etchart. Originally a masonry company, it expanded through external growth into the construction and public services sectors.

Primarily established in southern and western France, the Group employs nearly 1,900 people and generates approximately €560 million in annual revenue. Organized around several business divisions, Etchart covers all trades related to construction and regional development. True to its family roots and strong human values (generosity, commitment, integrity, humility), the Group combines local subsidiary autonomy, innovation, and strong territorial anchoring.

www.groupe-etchart.fr

About Groupe DOLIAM

Founded in 1991, the French family-owned industrial Group DOLIAM invests in, supports, and accompanies MedTech, DeepTech, and healthcare start-ups and innovative companies developing solutions for the healthcare of tomorrow.

With more than 500 employees in France and the United States, Group DOLIAM is deeply rooted in the high-tech industry and recognized as a reference player in the market.

www.doliam.fr

About Aquiti

Aquiti is an independent French asset management company specializing in private equity and the support of high-potential companies, from seed stages through development and transmission. Established in Nouvelle-Aquitaine for over 25 years, Aquiti is licensed by the French Financial Markets Authority (AMF) and relies on a team of professionals based across several offices in France

to work closely with company leaders and regional projects.

With more than €230 million in assets under management, Aquiti supports numerous start-ups, SMEs, and mid-sized companies each year, contributing to job creation, local economic development, and improved quality of life in regional territories.

[Aquiti Gestion - Acteur incontournable du capital investissement en Nouvelle-Aquitaine](#)

About IRDI Capital Investissement

With €550 million in assets under management spread across 12 funds, including two evergreen funds, IRDI Capital Investissement is a partner to nearly 200 companies across a wide range of sectors.

For over 40 years, IRDI Capital Investissement has been the leading regional asset management firm in southwestern France. Based in Toulouse, Montpellier, and Bordeaux, the firm provides equity financing to regional companies at all stages of development (seed, venture capital, growth, transmission, and turnaround).

[www.irdi.fr](#)

About M Capital

Active for over 20 years, M Capital is one of France's leading private investment firms, with more than €635 million in assets managed and/or advised on behalf of financial institutions, private clients, and public bodies.

Purpose-driven and value-led, M Capital aligns its activities with its core principles. Through its four business lines — Private Equity, Venture Capital, Real Estate, and Private Debt — M Capital channels both public and private savings toward projects with strong economic, environmental, and social impact.

[https://www.mcapital.fr/](#)

About NACO Fund

The NACO Fund (Nouvelle-Aquitaine Co-investment) was created in 2017 to support small and medium-sized enterprises (SMEs) in the Nouvelle-Aquitaine region. Its objective is to facilitate access to financing, particularly for innovation and development projects.

With the Region as its sole shareholder, NACO operates as a co-investor alongside private partners.

[NACO : Un fonds de co-investissement pour soutenir les PME en Nouvelle-Aquitaine](#)

About Galia Gestion

Galia Gestion is an asset management company based in Bordeaux and Toulouse, operating primarily in southwestern France. It supports regional companies in financing development or transmission projects, with investment amounts ranging from €1 million to €10 million per transaction, in both minority and majority deals, in partnership with company leaders or external buyers.

Its portfolio includes around forty holdings across diverse sectors such as software, digital services, medtech, electronics, distribution, agri-food, construction, and services. Galia Gestion is backed by the BPCE Group.

[www.galia-gestion.com](#)

About Broadview Ventures

Broadview Ventures is a mission-driven investment firm making targeted early-stage investments to accelerate the development of innovative therapies, medical devices, and diagnostic solutions in the fields of cardiovascular disease and stroke. Broadview Ventures is funded by the Leducq Charitable Trust. [Home - Broadview Ventures](#)

About Verve Ventures

Verve Ventures invests in deep tech start-ups across Europe from the seed stage onward. With a portfolio of more than 140 companies and approximately 10 to 20 new investments per year, Verve Ventures is one of the most active investors in the European start-up ecosystem.

[www.verve.vc](#)

About UI Investment

UI Investment is an independent asset management company specializing in the financing and support of innovative, fast-growing companies. As a long-term partner, UI Investment supports entrepreneurs at every key stage of their development, leveraging recognized sector expertise and an active value-creation approach.

[UI Investissement](#)

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