

astorg.

Astorg Philanthropy Investments

Activity Report
2025



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Foreword

Astorg Philanthropy Investments (API) was created in 2022 with a clear ambition: to apply Astorg's investment discipline, entrepreneurial mindset, and sector expertise to philanthropy. From the outset, the objective was to move beyond traditional giving and build an approach that reflects how Astorg creates value and what it stands for, extending the firm's long-standing commitment to sustainable and responsible investment.

API was established as Astorg's venture philanthropy arm to support early-stage companies, specialised funds, and non-profits **improving health and inclusion outcomes for people living with chronic conditions and disabilities.**

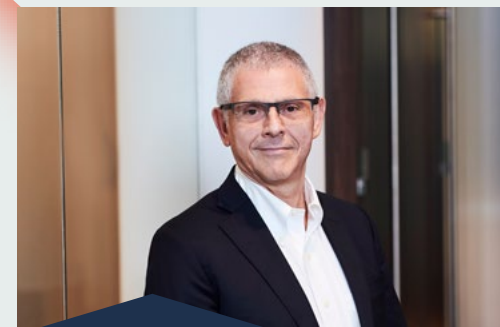
These challenges affect millions, yet remain critically underfunded. By focusing on these areas, API directs support and capital where it is most needed and where Astorg's healthcare knowledge and network can have the greatest impact.

In just a few years, API has built a focused and distinctive platform. We have backed promising early-stage companies, supported innovative fund models, and partnered with high-impact non-profits.

API is not a standalone initiative. Colleagues across Astorg are involved throughout the full cycle, from sourcing and recommendations to post-approval support and firm-wide voting on projects. **This collective engagement reflects our shared values of focus, consistency, partnership, and entrepreneurship, and brings the One Astorg approach to life.**

Looking ahead, we are excited about what comes next. This year, we completed a deep dive into women's health, an area that remains heavily underfunded, and we are progressing towards our first investment in this space. More broadly, **we will continue identifying overlooked areas, building deep understanding, and supporting organisations we believe can become leaders in their field.**

Working closely with the Astorg team and wider network, we are convinced that API will play a meaningful role in **accelerating the transition towards a healthier and more inclusive society.**



Pascal Vinarnic
Astorg Board Member, Chair of API



Benjamin Cordonnier
Co-Managing Partner & CEO

How we invest for impact

Astorg Philanthropy Investments (API), founded in 2022, is the venture philanthropy arm of Astorg and is dedicated to one mission: supporting the transition to a healthier and more inclusive society.



OUR MANDATE

API channels Astorg's private equity discipline and expertise into philanthropy. Through venture philanthropy, API deploys flexible philanthropic capital - equity, fund commitments, and grants - as well as strategic support to organisations improving the lives of people living with disabilities and chronic conditions.

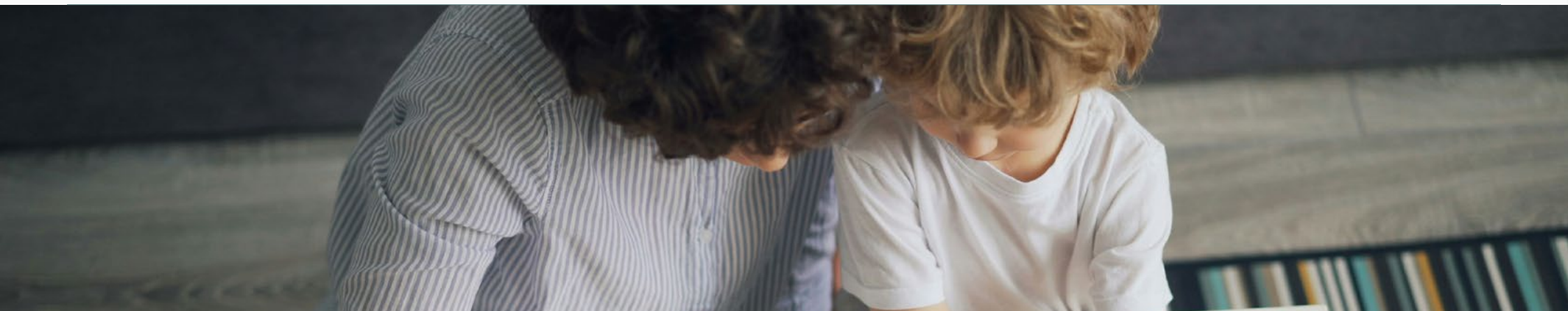
API's core focus is on investing, which is where Astorg's expertise lies. We apply our healthcare investing experience, a core focus area for Astorg, and our disciplined approach to support early-stage ventures, **developing scalable and impactful solutions**. We also have the capacity to issue grants to back high-impact non-profits, test new models, and support initiatives that address unmet needs.



OUR FOCUS

We focus on chronic conditions and disabilities, as innovation in these areas is often underfunded. Many high-impact ideas are deemed 'commercially unattractive' or 'too early stage.' API bridges that gap by **combining impact ambition with investment rigour, directing catalytic capital to areas where innovation can make the greatest difference**.

API focuses on funding solutions that advance health and inclusion outcomes, helping people overcome barriers in healthcare, employment, and daily life.



THE ONE ASTORG APPROACH

API is closely supported by Astorg, mobilising its teams and partners to contribute their time, knowledge, and resource. Over 35 colleagues have supported API by serving as members of our Board*, participating in advisory review groups, helping to identify and assess opportunities, and providing ad hoc technical support.

This approach leverages Astorg's healthcare expertise, rigorous investment processes, and international network – to maximise its impact.

API embodies the One Astorg philosophy, applying the same analytical excellence, governance standards, and long-term mindset underpinning the firm's investment activities, to its philanthropic mission.



FUNDING AND GOVERNANCE

API is funded by Astorg through a combination of management fees and carried interest contributions. It is organised as Astorg Philanthropy Investments, a fund under the auspices of, and managed by, the King Baudouin Foundation. **API aims for long-term capital preservation across its portfolio, and all proceeds remain within API to be reinvested in future opportunities aligned with API's mission.**

* 'Board' refers to the API management committee within the King Baudouin Foundation-managed structure.

Impact focus

API supports organisations or projects that directly and meaningfully improve health and accessibility outcomes for people living with disabilities and chronic conditions, in alignment with SDG 3 (Good Health and Well-Being) and SDG 10 (Reduced Inequalities).

Geographies

Europe, North America, and Israel

STRATEGY

- 1 Direct investments (equity, loans, hybrid funding)**
Equity, loans, or hybrid funding for businesses with B2B or B2B2C models at Seed to Series A (preference for revenue-generating opportunities).
Average ticket size: €300k.
- 2 Specialised funds**
Commitments to funds aligned with API's mission.
Average ticket size: €500k.
- 3 Targeted grants**
Support for high-impact non-profits via an employee match-funding programme and an Annual Call for Projects.

API'S KEY NUMBERS

9

countries

€2.1M

total capital allocated

32

organisations supported

450 hrs

of pro bono time donated by the Astorg team in 2025



I've supported API from the beginning, helping shape its legal framework and offering legal guidance as needed. I joined because I believe in the initiative and how well it draws on Astorg's expertise. What inspires me the most is seeing colleagues devote their time to this initiative, despite their demanding schedules, because they genuinely want to make a difference. That shared purpose has made this work deeply rewarding."

Sofia Drakou,

Legal Counsel, Astorg



When I joined Astorg, we had a clear ambition to build a venture philanthropy platform that truly uses Astorg's expertise and network. Together with the Astorg team, we built API from the ground up, shaping the strategy, ways of working, and a deliberately narrow focus on chronic conditions and disabilities.

Today, API is a focused platform, fully aligned with Astorg's strategy and clearly different from what exists in the market. I'm excited about the role we can play together, even if a small one, in supporting the transition toward a healthier and more inclusive society."

Cristina Spiller,

Director, Impact



Direct investments

We support early-stage companies creating solutions for people with disabilities and chronic conditions. We focus on ventures addressing a real unmet need, reaching underserved groups and showing clear potential to improve outcomes at scale.

API focuses on B2B and B2B2C models (aligned with Astorg's investment strategy), does not invest in biotech, and typically backs companies from Seed to Series A. API's initial ticket is usually around €300,000 and remains flexible on funding structure required to meet each organisation's needs.

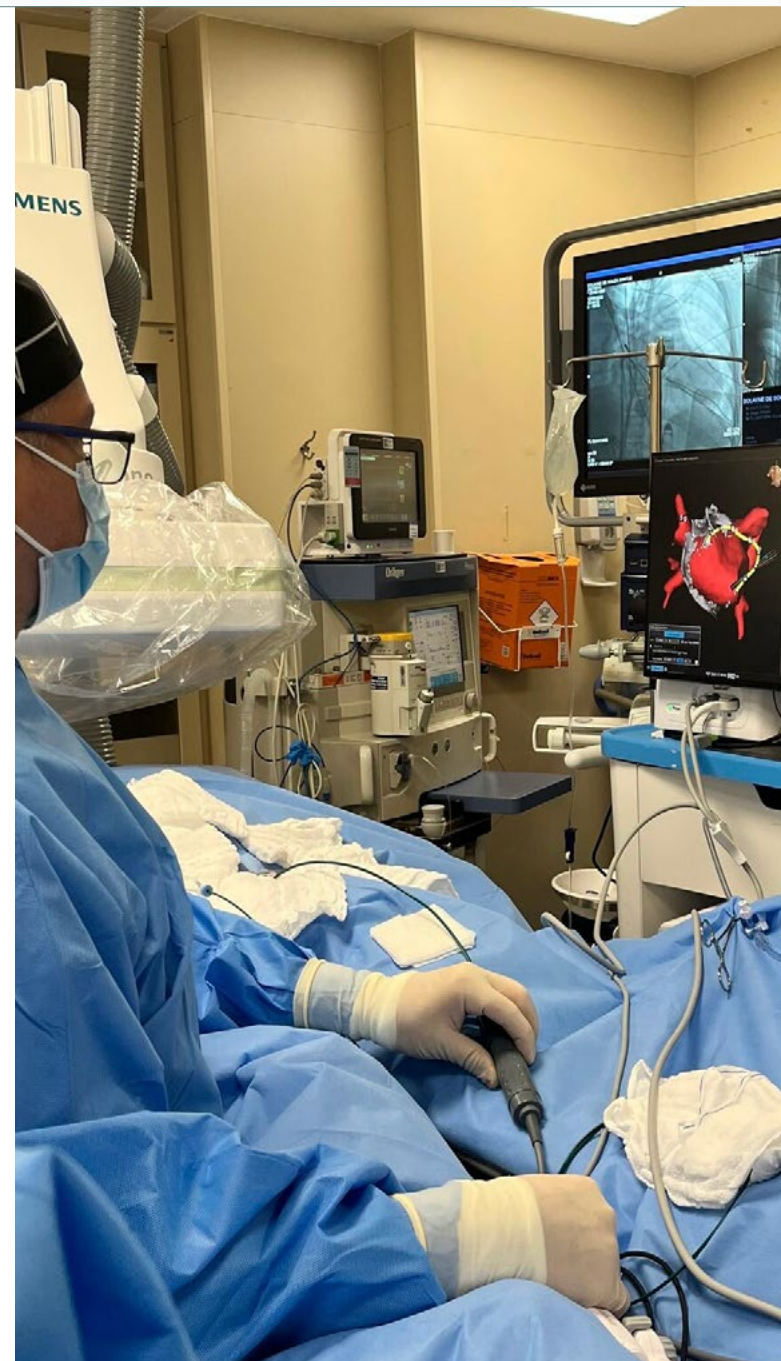
In 2023, API refined its impact focus by identifying underfunded chronic conditions to drive its sourcing efforts, ensuring API funds the most needed solutions in the sectors close to Astorg's expertise.

These sectors include, but are not limited to:

- 1 women's health
- 2 musculoskeletal disorders
- 3 neurological conditions

Beyond capital, API offers access to Astorg's network and expertise. This includes capacity-building support, such as AI training, and ad hoc guidance from advisers in areas like go-to-market or marketing.

To date, API has invested in four companies across three European countries.



Company name: **Epoca**
 Year of investment: **2023**
 Astorg team: **I. Khennoufa, C. Spiller**
 Country: **France**

The challenge

Elderly patients with multiple chronic conditions face frequent hospital admissions and emergency visits, especially those who are high-risk or severely impaired.

The solution

Epoca combines IoT vital-sign monitoring with a 24/7 clinical team to help patients stay at home and avoid hospitalisations. Independent studies show reductions of over 50% in hospital admissions, A&E visits, and hospital days, with the strongest results among high-risk patients.



I went back home to the Dordogne, soothed, and reassured. I know that a reliable and dedicated team communicates with my mother at the slightest problem.”

Mr P,
 A caregiver



Company name: **inHEART**
 Year of investment: **2024**
 Astorg team: **A. Bolze, C. Spiller**
 Country: **France**

The challenge:

People living with arrhythmia often require ablation treatments that can be long and complex, with a risk of recurrence that may lead to repeat procedures and affect long-term health.

The solution:

inHEART uses AI-enabled software to create a 3D model of the heart, helping physicians plan ablation treatments more precisely. Clinical evidence shows a 60% reduction in procedure time and a 38% reduction in arrhythmia recurrence. The technology is CE marked, FDA cleared, and supported by over 60 publications.



CT inHEART integration allowed us to shorten the procedure to less than three hours, avoid cardiac decompensation, and ensure a safe discharge of the patient within 24 hours.”

Dr William Chan,
 from Waterloo Regional Health





Company name: **MDsim**
 Year of investment: **2025**
 Astorg team: **M. Valentin Melard, C. Spiller**
 Country: **Luxembourg**

The challenge

People living with degenerative spine disease often face spinal fusion surgery, with revision rates of 30–40%. Repeat procedures can mean prolonged pain, delayed recovery, and ongoing disruption to daily life.

The solution

MDsim is developing AI-powered 3D simulation software that enables surgeons to predict patient-specific biomechanics before surgery and plan spinal fusion procedures more accurately. The technology aims to improve first-time surgical success and reduce the need for revision surgery.



API's seed investment in MDsim has delivered far more than capital. From a rigorous, value-adding due-diligence process to ongoing introductions to Astorg experts, portfolio leaders, and top advisers, their network is already helping us on AI, cybersecurity, and strategic partnerships. The API and Astorg teams are extremely nice, responsive, and genuinely supportive. It's a true case study of an impact investor bringing meaningful support beyond financing."

Roger Assaker,
 MDsim CEO



Lionhealth places patients at the centre of its innovation in disease-related malnutrition, with the support of a top level international scientific board. Its first product offers a comprehensive, high-protein nutritional option for people living with IBD, particularly in cases of calorie-protein malnutrition or during perioperative phases.

The very positive feedback from patients highlights its value as a clinically-integrated support tool — used under medical supervision — in everyday disease management.”

Salvo Leone,

Director General of the Italian Association for Chronic Inflammatory Bowel Diseases



Company name: **Lionhealth**
 Year of investment: **2025**
 Astorg team: **J. McHaffie, C. Spiller**
 Country: **Italy**

The challenge

People living with chronic illness often experience disease-related malnutrition (DRM), a condition affecting 80 million people across Europe that remains underdiagnosed and undertreated. DRM worsens health outcomes, prolongs hospital stays, and reduces quality of life.

The solution

Lionhealth develops Food for Special Medical Purposes to address DRM and improve patient outcomes. Its first product, LH Viola, provides a high-protein nutritional option for people with inflammatory bowel disease experiencing malnutrition, helping break the cycle of poor nutrition and disease flare-ups.

Specialised funds

Alongside direct investments, we commit capital to specialised funds that are closely aligned with our mission.

We focus on funds addressing underfunded conditions or markets, where targeted investment can unlock meaningful improvements in health and inclusion outcomes. We have a strong preference for smaller funds, innovative structures, and first-time managers, where our support can be particularly catalytic. To date, we have completed two fund commitments and are working towards a third investment in 2026.

The Invincible Été Fund

The investment

In 2025, API invested in the Invincible Été Fund, an innovative debt fund that will provide sustainable funding for research and support related to Amyotrophic Lateral Sclerosis (ALS). The fund is an open-ended, 99-year specialist evergreen fund managed pro bono by 123 Investment Managers. It invests in leading private debt funds and targets an annual return of 8%. Investor returns are capped at 3%, with all excess returns donated to the Paris Brain Institute and ARSLA to advance research in ALS.

Why API invested

ALS, also known as Lou Gehrig's disease or Maladie de Charcot, is a chronic, progressive neurodegenerative disease that affects nerve cells in the brain and spinal cord. It leads to muscle paralysis and eventually affects respiratory function. There is currently no cure and the cause remains unknown. By supporting the fund, API helps strengthen research in an area that urgently needs sustained investment.

Astorg team: A. Thomas





Montana Impact Fund

The investment

The Montana Children's Health Fund, managed by Ship2B Ventures, is the first European fund dedicated entirely to paediatric innovation. With a final target of €45–50 million and first close of c. €35 million, it plans to invest in 12–16 early-stage companies (Pre-Seed to Series A) across Europe and the USA. The fund focuses on transforming promising science into real-world care, supporting developments from new treatments and diagnostics to digital tools designed for children.

Why API invested

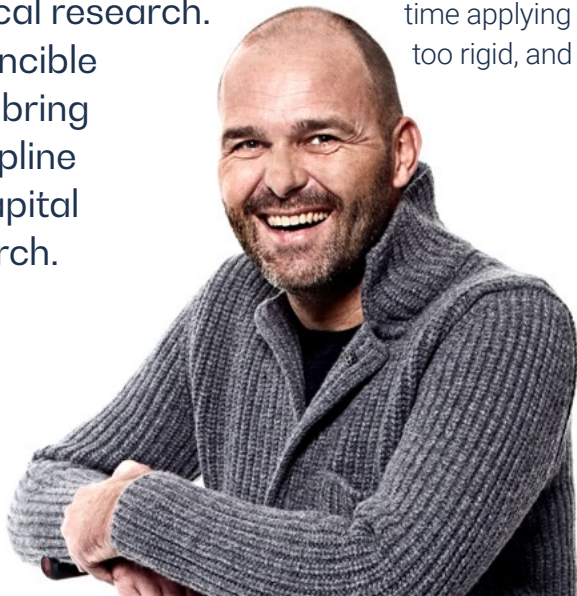
Paediatric innovation is underfunded: children make up nearly a quarter of Europe's population, yet scarce venture capital is directed towards their needs. The gap is even wider in rare diseases, where most conditions begin in childhood but lack targeted treatments. By investing in Montana, API supports a specialised effort to bring much-needed solutions from the lab to young patients, improving prevention, treatment, and long-term outcomes.

Astorg team: M. Adams, C. Spiller, D. Geldmann

Building a permanent funding engine for medical research

Conversation with Olivier Goy, Founder of Invincible Été.

Olivier Goy is the Founder of 123 Investment Managers and co-founder of the lending platform October. Diagnosed with ALS in 2020, he is now an Ambassador for the Paris Brain Institute, the world's second-largest neuroscience research centre. He leads the "Invincible Été" fund, applying his asset management background to secure sustainable funding for medical research. API supports Invincible Été's ambition to bring institutional discipline and long-term capital to medical research.



Olivier Goy
Founder of 123 Investment Managers and co-founder of the lending platform October

When did the idea of the Invincible Été Fund take shape?

The idea of the Invincible Été Fund took shape about 18 months ago. It came from a simple observation: despite the incredible generosity around all our fundraising initiatives, every year we had to start from scratch. Galas, concerts, events... all wonderful, but none of them guaranteed **long-term, stable resources for research.**

At the same time, I was seeing the limits of traditional funding: researchers spending too much time applying for grants, public funds that were too rigid, and an overall lack of money to explore

bold scientific ideas. That's when the concept emerged, **creating a permanent, structured source of funding.** A model that wouldn't depend on annual events or public constraints, a fund capable of generating steady returns, year after year, and redirecting them towards ALS research. That was the birth of Invincible Été, a financial engine designed to give researchers time, freedom, and stability.



That immediate adhesion, from seasoned professionals who know how to assess risk, structure, and incentives, was a powerful confirmation that the idea was not only viable, but compelling."

Olivier Goy,
Founder of 123 Investment Managers



What has been the most significant market validation of the model so far?

The strongest market validation came from the behaviour of the very first investors. As soon as we presented the model, they accepted something quite unusual in the financial world: capping their own returns so that the excess could be redirected to ALS research. That immediate adhesion, from seasoned professionals who know how to assess risk, structure, and incentives, was a powerful confirmation that the idea was not only viable, but compelling.

A second form of validation came from the speed at which the first commitments were made. Investors understood the dual logic, **solid financial performance and long-term social impact**, and they moved quickly. In a context where attention is scarce and due diligence is demanding that rapid traction spoke volumes, this was incredibly encouraging.

Have you received interest from others wanting to learn from or replicate the model?

Yes, absolutely. Since we announced the fund, several organisations, both in philanthropy and in finance, have reached out. Some want to understand the mechanics of the sharing model; others are exploring how they could replicate it for different medical areas or social causes. So yes, there is real curiosity, and even early discussions about adapting the model elsewhere. If that happens, it would be a wonderful consequence: **turning one experiment into a broader movement.**

What does success look like for the fund over the next two–three years, both in terms of capital deployed and research outcomes achieved?

Over the next two to three years, success will be measured on two fronts. First, on the financial side. Success means reaching a solid cruising

speed, building a €20–25 million fund, fully invested in a diversified portfolio of private debt, and generating around €1 million per year for research. Not as a one-off, but as a recurring and predictable engine of funding.

Second, on the research side. **Success means accelerating the work of the CURE-ND4ALS alliance: more shared data, more coordinated research programs, and more early-stage scientific leads identified.** We're already seeing dozens of promising avenues emerge, the goal is to help turn some of these into validated preclinical results and, eventually, therapeutic candidates. In short: capital that works every day, and research that moves faster every month. If we achieve that, the fund will have proven what we hoped from the start, that finance can provide long-term stability to a field where time is usually the enemy.

Targeted grants

We support high-impact non-profits put forward by colleagues across our international offices.

Our main programme, the Annual Call for Projects, invites colleagues to nominate local charities. The programme awards four €30,000 grants each year and final selections are made through a firm-wide vote. The 2025 winners are outlined in the next few pages.

We also run a donation-matching scheme that doubles the impact of colleagues' personal contributions. These donations support causes they care about personally and can go beyond API's focus on chronic conditions and disabilities, including for instance areas such as biodiversity preservation or social justice.



Leading the grants work during 2025 has been a real privilege. Supporting API, working closely with colleagues, and helping organisations that make a genuine difference has been deeply rewarding.”

Jana Schulze,
Executive Assistant & Office Manager



Organisation name: **Action on Postpartum Psychosis UK**

Country: **UK**

The challenge

Postpartum psychosis is a severe mental health condition affecting around 1,200 women each year in the UK and remains a leading cause of maternal suicide.

The solution

Action on Postpartum Psychosis connects affected mothers with recovered volunteers through regional café groups and peer support networks. API's grant will support 150 women and their families.



Organisation name: **Association Capucine**
Country: **France**

The challenge

Adults with refractory or relapsed acute myeloid leukaemia face a fast-progressing cancer with no approved treatment options.

The solution

Association Capucine is funding the first French academic initiative to develop a CAR T-cell therapy for these patients, reprogramming their own immune cells to recognise and destroy cancer cells.



Organisation name: **Caritas Bakhita House**
Country: **UK**

The challenge

Women escaping human trafficking and modern slavery often suffer lasting physical and mental health conditions as a result of prolonged abuse and trauma.

The solution

Caritas Bakhita House provides a safe house and 24/7 specialist support, including healthcare and trauma-informed therapies, helping survivors recover from the long-term health consequences of exploitation. API's grant supports this care.



Parenting
Special
Children

Organisation name: **Parenting Special Children**
Country: **UK**

The challenge

Neurodivergent children, adopted children, and those affected by early trauma often face isolation and mental health difficulties, putting families at risk of crisis.

The solution

Parenting Special Children provides early support through helpline hours, creative therapy, and confidence-building sessions. API's grant will support 255 children and their families, helping improve wellbeing and prevent future health crises.



The API Annual Call for Projects was particularly special to me this year as my proposed charity Parenting Special Children was lucky enough to win the grant. I was overwhelmed with joy as I know this funding will make such a huge difference to lots of families, who are struggling and need the support and guidance that this wonderful charity offers. Quoted from the charity — “what a wonderful company where you work” — I couldn't agree more, what a fantastic enterprise to be involved in.”

Shirley Davis,
Executive Assistant

Strategy	Organisation name	Country	Description
Equity	Epoca	France	Provides a 24/7 remote medical monitoring platform to reduce hospitalisations for elderly patients with complex chronic conditions
Equity	inHEART	France	Creates AI-driven 3D digital twins of the heart from medical images to optimise catheter ablation procedures for arrhythmias
Equity	Lionhealth	Italy	Develops specialised medical nutrition products to combat disease-related malnutrition in patients with chronic conditions
Equity	MDsim	Luxembourg	Develops AI-powered 3D spine simulation software to optimise surgical planning and reduce revision rates
Specialised fund	Invincible Été	France	Finances research for Amyotrophic Lateral Sclerosis (ALS) through a sharing fund model where investors cap their financial returns
Specialised fund	Montana	Spain	Invests in early-stage European and US companies developing paediatric healthcare innovations
Targeted grant	Action on Postpartum Psychosis	UK	Raises awareness and delivers peer support and recovery services for women affected by postpartum psychosis
Targeted grant	Adi Negev-Nahalat Eran	Israel	Rehabilitation village for people with complex disabilities and medical conditions
Targeted grant	Afuté	France	Trains 14 to 18-year-olds with learning disabilities in professional cooking skills
Targeted grant	Association Capucine	France	Supports new treatment for patients with leukaemia and other serious blood diseases
Targeted grant	Binomes	France	Platform that connects individuals with disabilities to volunteer guides, allowing for participation in shared sports activities
Targeted grant	Café Joyeux USA	US	Café located in New York employing people with learning disabilities
Targeted grant	Caritas Bakhita House	UK	Offers emergency accommodation and rehabilitation support for women escaping human trafficking
Targeted grant	FARA	US	Research alliance for people with Friedreich's Ataxia (FA)
Targeted grant	Fondazione di Comunità	Italy	Collaborates with businesses and communities to provide personalised internships for individuals with severe intellectual and physical disabilities
Targeted grant	HOPE	UK	Charity supporting families with children with epilepsy
Targeted grant	Necker Hospital – Obesity Project	France	The Necker-Enfants Malades Hospital in Paris is developing a telehealth monitoring system to better support children suffering from obesity
Targeted grant	Paratonnerre	France	Aims to significantly improve the understanding and treatment of drug-resistant epilepsy
Targeted grant	Parenting Special Children	UK	Provides helpline and therapeutic support for families of neurodivergent or trauma-impacted children
Targeted grant	Respiro Libero	Italy	Renovated the Paediatric Pulmonology Department of Regina Margherita Hospital in Turin
Targeted grant	SignHealth	UK	Enhances health outcomes for the deaf community by promoting inclusive healthcare
Match-funding	125 et Apres	France	Generates resources to raise awareness and support victims of domestic violence, encouraging women to break their silence and seek help
Match-funding	Association pour l'Amitié	France	Operates shared apartments where homeless individuals and those who are not homeless live together
Match-funding	British Heart Foundation	UK	NGO funding medical research related to heart and circulatory diseases
Match-funding	Les restaurants du Coeur	France	Distributes food packages and hot meals to homeless people and people in need
Match-funding	Lire Pour en Sortir	France	Supports the reintegration of people in prison through reading activities
Match-funding	Maisons des Femmes Restart	France	Provides integrated medical, psychological, social, and legal support to women facing violence or vulnerability, with a focus on care, prevention and advocacy
Match-funding	MPS-Deutschland	Germany	The Society for Mucopolysaccharidoses (MPS) e.V. is an organisation founded by parents of affected MPS patients
Match-funding	Multiple Sclerosis Society	UK	NGO funding pioneering research to find a treatment for Multiple Sclerosis
Match-funding	OASIS	France	Supports underprivileged children in Madagascar by funding their education and providing meals
Match-funding	Parenting Special Children	UK	Provides helpline and therapeutic support for families of neurodivergent or trauma-impacted children
Match-funding	Sea Turtle Conservation Bonaire	Bonaire	Protects and conserves endangered sea turtles
Match-funding	Société Nationale de Sauvetage en Mer (SNSM) - Station de Portsall	France	Local volunteer lifeboat and sea rescue station in Portsall, part of the SNSM dedicated to saving lives at sea and along the coast

Unless otherwise indicated, all data and statements relating to API-supported organisations, including operational, financial, impact, regulatory and clinical information, are based on information provided by the relevant organisation and/or publicly available sources, in each case as available to API. Certain figures may be rounded, estimated or subject to subsequent update.

Let's build long-term impact together.

API partners with entrepreneurs, researchers, and mission-driven organisations to apply investment discipline to improve health and inclusion outcomes for people living with disabilities and chronic conditions.

If you're building bold solutions in the space, we'd love to connect.

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