

Angelini Ventures Invests into €11.25 Million Seed Round for Elkedonia to Advance Neuroplastogens as Novel Therapeutics for Depression and Neuropsychiatric Disorders

Investment supports the development of first-in-class, non-addictive, non-hallucinogenic molecules with a non-synaptic target, differentiated from existing drugs

First start-up company from Argobio's portfolio to reach a financing milestone – Argobio is an international startup studio backed by leading investors, including Angelini Ventures

Rome, Italy, 11th June 2025 – Angelini Ventures, the corporate venture firm of Angelini Industries focused on investing in companies developing innovative solutions in BioTech and Digital Health, announces its investment in Elkedonia SAS (Strasbourg, France), a pioneering biotech company developing a first-in-class neuroplastogen for the treatment of depression and other neuropsychiatric disorders. This €11.25 million seed round was co-led by Kurma Partners, WE Life Sciences and Bpifrance, with participation from Angelini Ventures, Argobio, Carma Fund, Capital Grand Est and Sambrinvest.

The funds raised will be used to advance Elkedonia's novel neuroplastogen approach to identify and optimize drug-like small molecule inhibitors of Elk1, a novel intracellular target previously considered to be "undruggable". Elk1 plays a pivotal role in reward brain circuits and neuroplasticity. These mechanisms are often altered in conditions like depression, Post-Traumatic Stress Disorder (PTSD), and addiction, making them chronic instead of transient. Preclinical and clinical studies suggest that Elk1 inhibition offers a promising and differentiated new approach to treating treatment-resistant depression, with rapid efficacy and without the side effects of psychedelics or ketamine derivatives, such as sedation, dependence, or hallucinations. Part of the financing will be directed toward biomarker research and validation efforts, supporting a precision-based therapeutic strategy.

This scientific and commercial potential was identified early by Argobio, which selected and developed Elkedonia within its venture studio. Founded in Paris and backed by leading investors including Angelini Ventures, Argobio partners with European academic institutions to transform early-stage discoveries into biotech companies, with a focus on rare diseases, neuroscience, oncology and immunology.

Elkedonia is the first of these ventures to reach a significant financing milestone — a clear validation of Argobio's model and approach. This strong European investor syndicate reflects both the confidence of Argobio's founding investors in its model and Elkedonia's ability to attract leading life sciences investors at the seed stage. Building on this momentum, Argobio continues to expand its portfolio with the ambition to scale a repeatable model of biotech creation, driven by scientific excellence, entrepreneurial leadership and long-term investor alignment.

*"We are excited to support Elkedonia's groundbreaking work in advancing neuroplastogens, which represents a potential first-in-class approach to treating depression," said **Fabrizio Calisti, Medical Director at Angelini Ventures**. "The novel nature of Elkedonia's target Elk1, previously thought to be undruggable, sets the company apart in the landscape of depression treatments, and we are proud to be part of this transformative journey. This investment reflects Angelini Ventures' commitment to supporting the exciting science coming out of European academic laboratories at the earliest stages via Argobio and subsequently providing further capital through our venture fund to accelerate the translation of cutting-edge research into therapies with the potential to transform outcomes for people with neuropsychiatric disorders."*

Fabrizio Calisti, M.D., Medical Director at Angelini Ventures, will join Elkedonia's Board of Directors. *"I am thrilled to welcome our founding seed investors and thank my colleagues at Argobio for their support in creating Elkedonia. The novelty of our neuroplastogen approach offers a strong value proposition supported by groundbreaking neuroscience research. We are positioned to make a significant impact on the treatment of major depressive disorders, bringing relief to all patients, including young people, adolescents and the elderly,"* said **Delphine Charvin, Chief Executive Officer and Co-Founder of Elkedonia, previously Operating Partner at Argobio.** *"In addition, our development of biomarkers will allow us to pursue a precision medicine for patient selection and treatment efficacy monitoring."*

Notes to Editors

About Angelini Ventures

Angelini Ventures, the venture capital arm of Angelini Industries, is a Series A and Series B investment firm focused on accelerating disruptive innovations and trends in BioTech and Digital Health. Angelini Ventures will invest €300 million across a global portfolio in Europe and North America, drawing on a global team, strategic advisors and partners to help entrepreneurs scale their businesses into transformative category-leading companies.

To date, Angelini Ventures has invested around €100 million into 21 companies covering a range of therapeutic areas and modalities. Angelini Ventures' BioTech portfolio includes Therini Bio, Nuevoco, Neumirna, Cour Pharmaceuticals, Nouscom, Pretzel Therapeutics and Freya Biosciences. The Company's Digital Health portfolio includes Vantis Health, Avation, Cadence Neuroscience, Nobi, Noctrix and Serenis.

www.angeliniventures.com

About Angelini Industries

Angelini Industries is a multinational industrial group founded in Ancona in 1919 by Francesco Angelini. Today, Angelini Industries represents a solid and diversified industrial reality that employs approximately 5,800 employees and operates in 21 countries around the world with revenues of over two billion euros, generated in the health, industrial technology and consumer goods sectors.

A targeted investment strategy for growth, constant commitment to research and development, deep knowledge of markets and business sectors, make Angelini Industries one of the Italian companies of excellence in the sectors in which it operates.

www.angeliniindustries.com

About Elkedonia

Elkedonia is a Franco-Belgian start-up company dedicated to transforming the treatment of mental health disorders. Elkedonia is introducing a first-in-class antidepressant approach that leverages precision medicine. The lead discovery program targets the inhibition of the intracellular Elk1 protein to address the needs of treatment-resistant depression (TRD).

www.elkedonia.com

About Argobio

Argobio is an international biotech start-up studio committed to turning cutting-edge innovations into breakthrough biotech companies. The studio sources early-stage therapeutic projects from leading European academic research institutions, focusing on rare diseases, neurological disorders, oncology, and immunology. By selecting and incubating these projects, Argobio aims to develop them into fully-fledged biotech companies, advancing them to significant Seed or Series A financing. With a team of



highly experienced biotech entrepreneurs, the studio offers extensive expertise in novel drug discovery and development.

www.argobiostudio.com

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