APOLLO
HEALTH VENTURES

Apollo Health Ventures Fund II GmbH & Co. KG

Investor report Q1 2025

Copy of Companion-M GmbH

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01 Fund overview

General	
Fund full name	Apollo Health Ventures Fund II GmbH & Co. KG
First closing date	01 Jul 2020
Vintage year	2020
Investment period	5 years to 1 July 2025
Fund currency	Euro
Total commitments	€157,501,000
Year end	31 December
Domicile	Germany
Legal form	GmbH & Co. KG
Open/closed-ended	Closed-ended
Maximum investment	100
Reinvestment policy/Recycling of investments	Yes
Key economic terms	
Management fees	Within commitment Investment period: 2% of committed capital Subsequent period: of committed capital, 90% of the preceding years managements fee
Fee offsets	100%
AIFMD	
Country of registration	Germany

02 Executive summary

Dear Investors,

We are pleased to provide you with our reporting for the first quarter of 2025.

Aeovian Pharmaceuticals – Positive Phase 1 Readout

Our portfolio company Aeovian has successfully completed its Phase 1 clinical trial for its lead compound, a next-generation therapeutic aimed at safely replicating the benefits of Rapamycin. Rapamycin is one of the most promising compounds in aging-related research, with proven effects on lifespan and healthspan in animal models. However, its use in humans has been limited due to side effects. Aeovian is developing a safer version that could make these benefits accessible to patients.

In the first quarter Aeovian has completed its Phase 1 study. The results from Aeovian's Phase 1 study are very encouraging: the drug was well tolerated across all tested doses, with no serious adverse events reported. Even at the higher dose levels, no participants experienced dose-limiting side effects. The most common issue was mild headache, a side effect also seen in the placebo group. These findings represent a critical step forward in the development of a safer alternative to Rapamycin, potentially opening the door to a range of therapeutic applications in targeting aging and age-related diseases.

Auron Therapeutics – Fast Track Designation Granted

We are also pleased to share that Auron has received Fast Track designation from the FDA for its lead program (labelled internally AUTX-703), which targets acute myeloid leukemia (AML). AML is an aggressive form of blood cancer which progresses quickly and can be life-threatening. Fast Track status is granted to treatments that address serious medical conditions and show potential to meet unmet clinical needs. This designation allows for a closer working relationship with the FDA, faster review timelines, and greater flexibility in clinical development—making it a meaningful milestone for the company and its investors. Auron is now our third company in human clinical studies, an important milestone in biotech.

State of the Market

As of Q1 2025, the biotech venture landscape remains generally shaped by macroeconomic headwinds. These conditions have suppressed valuations across the sector, making this a particularly attractive environment for new investments. For long-term investors, the market presents a rare opportunity to enter high-quality companies at more favorable terms, especially those backed by strong science and near-term clinical catalysts.

Despite the capital markets pressure, strategic dealmaking continues. Over $70 billion in M&A value was realized in Q1 alone, as large pharmaceutical companies remain active in acquiring innovation to address upcoming patent cliffs and pipeline gaps. In this environment, companies that can demonstrate differentiated approaches and promising data sets remain well positioned to attract both capital and strategic interest.

We appreciate your continued trust and support!

Kind regards,

The Apollo Health Ventures Team

03 Fund performance status

All figures as of Q1 2025 - 31 Mar, 2025 for Apollo Health Ventures Fund II GmbH & Co. KG

	INCEPTION TO 31 MAR 2025		INCEPTION TO 31 DEC 2024	
	AMOUNT EUR	COMMITTED CAPITAL %	AMOUNT EUR	COMMITTED CAPITAL %
Total Commitments	157,501,000	100.00	157,501,000	100.00
Cumulative Paid In Capital	96,332,358	61.16	96,332,358	61.16
Cumulative Distributions to the Investors	-	-	-	-
Of which – Recallable Distributions	-	-	-	-
Total Unfunded Commitment available for Drawdown	61,168,642	38.84	61,168,642	38.84
Total invested in portfolio companies	79,870,051	50.71	79,237,134	50.31
Total additional commitment to portfolio companies	-		-	
Total Fair Value of the current portfolio	124,340,406		126,993,254	
Total cash, borrowings, other assets and liabilities	340,908		1,682,490	
Total net asset value (NAV)	**124,681,314**		**128,675,745**	
Gross IRR (%)	22.70		27.24	
Gross multiple to cost (x)	1.56		1.61	
Net IRR (%)	9.72		12.31	
Distributions to Paid In Capital - DPI (x)	-		-	
Residual Value to Paid In Capital - RVPI (x)	1.24		1.27	
Total Value to Paid In Capital - TVPI (x)	1.24		1.27	
Funded Commitment to Committed Capital (x)	0.61		0.61	
Paid in Capital to Committed Capital - PICC (%)	61.16		61.16	

04 Portfolio summary

All figures as of Q1 2025 - 31 Mar, 2025 for Apollo Health Ventures Fund II GmbH & Co. KG

							CASH FLOWS				CURRENT PORTFOLIO		RETURNS			
INVESTMENT NAME	DATE OF FIRST INVESTMENT	HOLDING PERIOD (YRS)	EXIT METHOD	GEOGRAPHY	INDUSTRY	CURRENT FULLY-DILUTED OWNERSHIP %	TOTAL ORIGINAL COST EUR	PROCEEDS/ REPAYMENTS EUR	CASH INCOME EUR	TOTAL CASH REALISED EUR	COST EUR	FAIR VALUE EUR	TOTAL CASH REALISED + FAIR VALUE EUR	TOTAL RETURN EUR	MULTIPLE TO COST X	GROSS IRR %
Current Investment Portfolio (18)																
Refoxy Pharmaceuticals GmbH	Jul-20	4.7		Berlin, Germany	Biotechnology	-	3,895,013	8,591	15,416	24,007	3,886,075	7,143,468	7,167,475	3,272,462	1.84	28.86
Booster Therapeutics GmbH	Aug-20	4.6		Berlin, Germany	Biotechnology	-	8,877,577	8,257	117,917	126,174	8,869,320	12,287,380	12,413,553	3,535,976	1.40	17.76
HAYA Therapeutics SA	Mar-21	4.0		Lausanne, Switzerland	Biotechnology	-	5,696,772	-	-	-	5,696,772	7,332,981	7,332,981	1,636,209	1.29	8.47
Apollo Health Ventures Labs I GmbH (Thyde Bio)	Jun-21	3.8		Berlin, Germany	Biotechnology	-	5,485,471	-	107,671	107,671	5,485,471	5,485,471	5,593,142	107,671	1.02	0.88
Apollo Health Ventures Labs III GmbH	Jun-21	3.8		Berlin, Germany	Biotechnology	-	29,329	-	-	-	16,680	16,680	16,680	(12,649)	0.57	-
YEARS GmbH	Jun-21	3.8		Munich, Germany	Healthtech	-	4,827,815	14,031	79,063	93,094	4,811,354	13,996,400	14,089,494	9,261,679	2.92	69.63
Samsara Therapeutics Inc.	Jul-21	3.7		Lewes, DE, USA / Oxford, UK	Biotechnology	-	12,315,655	-	19,966	19,966	12,315,655	13,640,420	13,660,386	1,344,731	1.11	6.11
Galilei Biosciences Inc.	Aug-21	3.6		Cambridge, MA, USA	Biotechnology	-	2,707,104	-	-	-	2,707,104	2,773,925	2,773,925	66,821	1.02	0.84
ThymoFox Inc.	Aug-21	3.6		St. Petersburg, FL, USA	Biotechnology	-	3,440,218	-	59,116	59,116	3,440,218	7,361,691	7,420,807	3,980,589	2.16	52.37
Bloom Science Inc.	Nov-21	3.4		San Diego, CA, USA	Biotechnology	-	963,098	-	10	10	963,098	1,077,455	1,077,464	114,366	1.12	3.57
Apollo Alpha Inc.	Nov-21	3.4		St. Petersburg, FL, USA	Biotechnology	-	2,896,235	-	67,085	67,085	2,896,235	8,725,952	8,793,036	5,896,801	3.04	60.77
Aeovian Pharmaceuticals Inc.	Jan-22	3.2		Walnut Creek, CA, USA	Biotechnology	-	11,560,979	-	-	-	11,560,979	14,997,743	14,997,743	3,436,764	1.30	12.59
Apollo Health Ventures Labs III Inc. (TyPE Tx)	Feb-22	3.1		Santa Cruz, CA, USA	Biotechnology	-	517,372	-	56,618	56,618	326,267	311,771	368,389	(148,984)	0.71	-
Stemistry Therapeutics Inc.	Jun-22	2.8		Santa Cruz, CA, USA	Biotechnology	-	704,595	-	-	-	704,595	6,169,566	6,169,566	5,464,970	8.76	151.35
Miles Bio Inc.	Jun-22	2.8		Santa Cruz, CA, USA	Biotechnology	-	4,948,216	-	-	-	4,948,216	13,499,694	13,499,694	8,551,478	2.73	46.69
Auron Therapeutics Inc.	Jul-22	2.7		Newton, MA, USA	Biotechnology	-	5,843,644	-	-	-	5,843,644	5,584,595	5,584,595	(259,048)	0.96	-
Focal Biosciences Inc.	Aug-22	2.7		Santa Cruz, CA, USA / Villingen, Switzerland	Biotechnology	-	3,533,031	-	56,362	56,362	1,813,130	1,739,191	1,795,553	(1,737,478)	0.51	-
BE Therapeutics Inc.	Mar-23	2.1		New York, USA	Biotechnology	-	1,627,926	-	-	-	1,627,926	2,196,024	2,196,024	568,098	1.35	33.49
Total							**79,870,051**	**30,879**	**579,223**	**610,102**	**77,912,739**	**124,340,406**	**124,950,508**	**45,080,456**	**1.56**	**22.70**

05 Portfolio asset details

All figures as of Q1 2025 - 31 Mar, 2025

5.1 Refoxy Pharmaceuticals GmbH

Key information

Investment name	Refoxy Pharmaceuticals GmbH
Industry	Biotechnology
Geography	Berlin, Germany
Portfolio functional currency	EUR
Website	https://www.refoxy.com

Short Description

Multiple genetic studies have demonstrated that **activation of the FOXO3 protein is a central mechanism for the treatment of multiple diseases and for extending healthy lifespan** in mice and other animal models. Interestingly, the initial discovery of this central longevity pathway was made in the early 90s by Cynthia Kenyon, who is now the VP of Aging Research at Calico, Google's aging-focused R&D biotech company backed by Google and AbbVie with $ 2.5 billion.

Genetic studies in human populations have consistently discovered strong genetic associations between FOXO3 activation and human longevity. Importantly, several beneficial variants of the FOXO3 gene have been detected in centenarians. Those variants increase the chance to live to over 100 by 2.75 fold. In fact, the evidence linking FOXO3 and aging modulation is so compelling, this mechanism is regarded as one of the strongest biological modulators of longevity across several species. Hence, developing medicines capable of **activating FOXO3 holds great promise for the treatment of multiple diseases**, including coronary artery disease, different forms of cancer, fibrosis and aging.

So far R&D programs to specifically find and optimize pharmacological activators of FOXO3 have not been developed yet. Refoxy has partnered with world experts who have developed a first of its kind imaging screen to identify several novel chemical molecules capable of activating FOXO3. Based on this valuable screening platform, extensive know-how and expertise on FOXO biology, and with several hundreds of initial hit compounds, **Refoxy is identifying the most potent molecules to optimize and further develop into novel therapeutics** .

Quarterly Summary

In Q1 2025 the company welcomed **two new team members** who were selected to advance the company's R&D goals and overall corporate strategy. **Inder Bhamra has joined as CSO** from Redx Pharma in March 2025 and brings a wealth of hands-on experience in drug development across therapeutic areas, including pulmonary fibrosis. He will be reviewing and updating the company's R&D processes as needed to bring the lead asset toward Development Candidate nomination. In addition, the company **has hired a Director of Bioinformatics** who has joined in January 2025 and will be reporting to the CSO. Her main focus will be on target deconvolution and biomarker validation, among others. Finally, the company has made an offer to a strong candidate for a position as Chair of the Board of Directors and expects to come to an agreement with them ahead of the next Board of Directors meeting in Cologne.

In terms of **R&D, the focus remains on advancing series RP-01** towards nomination of the Development Candidate. In addition to validating the initial results in the animal model of Idiopathic pulmonary fibrosis (IPF), the company continues exploring the biological mechanisms by which the lead series RP-01 elicits its therapeutic benefits. The data obtained thus far suggests this occurs in a differentiated manner when compared to the standard of care (Boehringer Ingelheim's nintendanib).

Furthermore, a **strong emphasis is placed on identifying the molecular target of the RP-01 series.** To this end, the company has executed on three different experiments / methodologies to uncover the target, and an orthogonal fourth approach is being conducted at the moment. Further validation experiments are planned to prioritize and validate targets identified thus far.

Lastly, the company has **invested in hit-to-lead optimization work on RP-03 series** as well as exploration of additional chemistry generated by the second screen conducted in 2023 to expand the company's pipeline.

Fund's investment Amounts in EUR

Initial investment date	21 Jul, 2020
Total original cost	3,895,013
Current cost	3,886,075
Total cash realised	24,007
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	7,143,468
Multiple to cost	1.84x
Gross IRR	28.86%

5.2 Booster Therapeutics GmbH

Key information

Investment name	Booster Therapeutics GmbH
Industry	Biotechnology
Geography	Berlin, Germany
Portfolio functional currency	EUR
Website	https://www.boostertx.com

Short Description

Proteasome activity plays a **central role in maintaining homeostasis and therefore overall health as they eliminate unneeded and damaged proteins**. With aging, cells lose the ability to eliminate damaged proteins efficiently. These proteins accumulate and lead to the collapse of proteostasis - a key feature of aging.

Proteasome dysfunction occurs not only while aging, but also in diseases like Parkinson's and Alzheimer's. Enhancement of proteasome function extends the health and lifespan of multiple organisms significantly. The connection between proteostasis and health span is also demonstrated by the fact that **elevated proteasome levels are detected in the longest living mammal and human centenarians** .

Booster Therapeutics is the first biotech company developing small molecules that enhance proteasome function. Booster's scientific co-founder, Prof. Darci Trader is a leading expert in the biochemistry of proteasome function and has developed a unique assay and probe to screen molecules for proteasome activation. With exclusive access to this **screening platform, Booster is screening compound libraries to discover novel activators, and is optimizing hit-compounds that have been previously identified**. Booster's lead indication is a rare monogenetic disease associated with proteasome dysfunction. Additional **development programs for neurodegenerative diseases** will follow to expand the company's pipeline.

Quarterly Summary

Booster continues to make strong progress in elucidating the mode of action of its lead compounds and advancing lead optimization efforts. **Preclinical safety and pharmacokinetic evaluations of Booster's lead compound have shown encouraging results:** no genotoxicity potential was observed in mini-AMES assays, and rat PK studies confirmed low clearance, fast absorption, and good oral bioavailability. Brain/plasma and CSF/plasma ratios were found to be similar across both mice and rats, supporting robust CNS exposure.

A key Parkinson Disease's animal model study has been initiated in aged mice (18 months). Readouts from this study are expected in mid-May 2025. In March, Booster conducted an **scientific advisory meeting with CNS clinical** development experts to gather key insights that will inform clinical prioritization and shape the overall development strategy moving forward.

Fund's investment Amounts in EUR

Initial investment date	10 Aug, 2020
Total original cost	8,877,577
Current cost	8,869,320
Total cash realised	126,174
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	12,287,380
Multiple to cost	1.40x
Gross IRR	17.76%

5.3 HAYA Therapeutics SA

Key information

Investment name	HAYA Therapeutics SA
Industry	Biotechnology
Geography	Lausanne, Switzerland
Portfolio functional currency	CHF
Website	https://www.hayatx.com

Short Description

HAYA Therapeutics is developing precision therapeutics targeting fibrotic diseases with innovative tissue- and cell-selective modalities based on RNA biology. The company is headquartered in Lausanne, Switzerland and led by experts in the biology of long non-coding RNAs and fibrosis.

The company's unique discovery engine, DiscoverHAYA™, is identifying **long non-coding RNAs (lncRNAs) as tissue and cell-specific drivers of fibrosis and other aging-related impairments of tissue function**. Long non-coding RNAs are part of the **"dark matter" of the human genome** and play an important role in regulating various processes inside the cell. The DiscoverHAYA platform enables the company to **discover long non-coding RNA targets that are directly involved with fibrotic processes in various tissues**, including the heart, lung, kidney, and liver. These novel targets are then validated by demonstrating that their modulation directly affects the fibrotic process and may resolve fibrotic lesions, offering an **entirely novel and selective approach to restore tissue function in patients**.

HAYA's lead program is targeting the heart-specific lncRNA Wisper, which was identified as a key driver of cardiac fibrosis underlying heart failure. A specially designed therapeutic molecule, an antisense oligonucleotide (ASO), specifically targeting Wisper, was shown to halt and potentially reverse the fibrotic processes underlying heart failure in preclinical studies. **Importantly, the company's potential reaches far beyond this lead program** – treatment of fibrotic diseases in other tissues, including lungs, kidney, liver, and the micro-environment of solid tumors, are part of the company's pipeline. Accordingly, the company has exclusive access to valuable patents on Wisper and plans to expand the IP estate following characterization of additional therapeutic candidates in the pipeline.

Quarterly Summary

Haya is diligently working towards closing a $65 million financing round to fund advancement into first-in-human (FIH) studies. At the same time, the company is gearing up for an IND filing, having completed the in-life phase of a non-GLP dose range finding (DRF) study with no adverse findings. Ongoing activities include a GLP toxicology study and a cardio-respiratory GLP safety pharmacology study. Additional GLP studies, such as in vitro genotoxicity and minipig toxicology, have been approved and will begin shortly. To support human dose selection and dosing frequency, Haya is conducting an IND-enabling pharmacokinetic (PK) study.

On the CMC side, analytical method development and reference standard characterization have been successfully completed. **A vendor audit confirmed that LGC/Axolabs' production and QC facilities are GMP-compliant.** The selection of a drug product manufacturer is in progress and expected to be finalized in April, while GMP drug substance manufacturing is advancing to maintain timelines toward the planned IND submission.

On the corporate side, **Haya strengthened its leadership team** with the onboarding of **Richard Law as Chief Business Officer**. Richard brings over 20 years of experience integrating scientific innovation with strategic business development, having led major partnerships, IPO processes, and M&A activities at Exscientia and Evotec, including deals collectively valued at over $6 billion. His proven track record in driving growth in early- and late-stage biotech companies will be instrumental in supporting Haya's next phase of development and strategic expansion.

Fund's investment Amounts in EUR

Initial investment date	31 Mar, 2021
Total original cost	5,696,772
Current cost	5,696,772
Total cash realised	-
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	7,332,981
Multiple to cost	1.29x
Gross IRR	8.47%

5.4 Apollo Health Ventures Labs I GmbH (Thyde Bio)

Key information

Investment name	Apollo Health Ventures Labs I GmbH (Thyde Bio)
Industry	Biotechnology
Geography	Berlin, Germany
Portfolio functional currency	EUR
Website	https://www.apollo.vc

Short Description

Thyde Bio is a research and development program with the goal of rejuvenating the immune system through molecular intervention . Numerous studies have highlighted the **importance of the aged immune system** with respect to age-related diseases. The aging process of the immune system begins early in life, but primarily affects the elderly.

As we age, our immune system becomes less effective at fighting pathogens or cancer cells and is more likely to be activated against the body's own structures. This leads to a higher incidence of cancer and a higher mortality rate due to infectious diseases. Central mechanisms by which immune system functionality declines with age are thymic involution and hematopoietic stem cell (HSC) exhaustion. The thymus is the major organ for the development of functional T cells, but steadily declines with age. This results in less effective T cells and a higher proportion of auto-reactive cells. Due to numerous inflammatory events during the process of aging, the innate immune cells also become overactive, and there is a lack of naïve cells to slow down this development. This process leads to chronic, low-grade inflammation.

In the past, several research programs have targeted various aspects of the aging immune system, but have not yet succeeded in improving immune system function in aging in a sustainable manner. **Recently, novel strategies have been developed to target the immune system decline.**

Thyde Bio investigates the potential of two novel therapeutic options to permanently rejuvenate immune cells and improve immune system function. A successful campaign will enable the company to address an unmet medical need and open new treatment options in the areas of immuno-oncology, vaccine adjuvants, or chronic inflammatory diseases with a total market size of over $50 billion.

Quarterly Summary

Within the last quarter the **in vivo studies** performed by the company are progressing as planned. The study performed in collaboration with an external party is **now about 50% complete so first results can be expected in Q3 2025.** The company's **in-house in vivo study is progressing as planned** and discussions on extension are ongoing with an expected decision at the end of Q2 2025.

Additionally, the company has finalized and submitted its **publication on the effects of different treatment options on the immune system** . The feedback from the journal is awaited in Q2 and it is hoped that publication will take place in Q3 2025 the latest.

The company also submitted **applications for additional non-dilutive funding** for which a first positive feedback was received. However, some aspects still remain and need to be addressed and final feedback can be expected in Q2 2025.

Fund's investment Amounts in EUR

Initial investment date	17 Jun, 2021
Total original cost	5,485,471
Current cost	5,485,471
Total cash realised	107,671
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	5,485,471
Multiple to cost	1.02x
Gross IRR	0.88%

5.5 Apollo Health Ventures Labs III GmbH

Key information

Investment name	Apollo Health Ventures Labs III GmbH
Industry	Biotechnology
Geography	Berlin, Germany
Portfolio functional currency	EUR
Website	https://www.apollo.vc

Short Summary

In our venture creation program, called Apollo Health Ventures Labs, we continuously scout and evaluate scientific breakthroughs and technologies for their potential of being investment cases. From a broad pipeline, we scale those projects and ideas which have the potential of being major success stories. Several companies were already developed for the new fund.

Our pipeline has produced further promising company building opportunities. Apollo Health Ventures Labs III GmbH is one of those projects. To preserve the competitive advantage while development steps are taken, the company currently operates in stealth mode. More details on these deals will be shared as soon as soon as those necessary steps have been completed.

Fund's investment Amounts in EUR

Initial investment date	17 Jun, 2021
Total original cost	29,329
Current cost	16,680
Total cash realised	-
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	16,680
Multiple to cost	0.57x
Gross IRR	-

5.6 YEARS GmbH

Key information

Investment name	YEARS GmbH
Industry	Healthtech
Geography	Munich, Germany
Portfolio functional currency	EUR
Website	https://years.co/

Short Description

YEARS is a data-driven precision medicine company, **developing a deep proprietary and holistic dataset of various health parameters** to enable the reliable discovery and validation of novel biomarkers. YEARS is particularly **focused on integrating high quality health data relevant for detecting the development and progression of age-related diseases and decline**. As such, YEARS' data set will enable and accelerate the clinical development of drugs for precision preventive medicine.

In a synergistic setup, **YEARS will be operating preventive health centers that offer deep profiling, ultra-personalized health management and optimization** based on the most recent scientific and medical progress, while continuously collecting longitudinal data to further drive biomarker development and validation.

Quarterly Summary

YEARS began 2025 with strong momentum. Demand steadily increased throughout the quarter, with monthly bookings rising from 47 Core and 3 Ultimate programs in January to 67 Core and 5 Ultimate in March. This growth reflects both improved marketing performance and a high rate of client referrals.

Profitability improved significantly following targeted margin enhancements. **The average margin per Core program rose from €500 to €900, and the Ultimate margin increased to around €4,000.** The introduction of the new "Elevate" tier and two distinct Corporate Tracks (Staff and Leadership) broadened the offering, with the Leadership Track based on the Elevate structure and priced at €7,000.

YEARS also formalized a partnership with Allianz to support their new corporate health insurance offering, reinforcing its position in the employer-sponsored prevention space.

On the diagnostic front, the **integration of a comprehensive skin-cancer screening tool and the VALD Performance Battery** further enhanced the depth of both Core and Ultimate assessments. The Ultimate Program was expanded to include expert coaching in nutrition, sports science, sleep medicine, and mental health.

YEARS also initiated its **first n-of-1 research collaboration with the Hasso-Plattner-Institut** and improved the client experience through full WhatsApp-based concierge integration. Preparations for expanding facility capacity, including the addition of Suites 5 and 6 and a new scanning capsule, were finalized during the quarter.

Fund's investment Amounts in EUR

Initial investment date	17 Jun, 2021
Total original cost	4,827,815
Current cost	4,811,354
Total cash realised	93,094
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	13,996,400
Multiple to cost	2.92x
Gross IRR	69.63%

5.7 Samsara Therapeutics Inc.

Key information

Investment name	Samsara Therapeutics Inc.
Industry	Biotechnology
Geography	Lewes, DE, USA / Oxford, UK
Portfolio functional currency	USD
Website	https://www.samsaratherapeutics.com

Short Description

Samsara is a leading autophagy platform company developing therapeutics aimed at age-related diseases. Decreased and/or dysfunctional autophagy might underlie many chronic diseases of aging, as well as the aging process itself. In fact, enhancing autophagy leads to prolonged health and lifespan across many animal species.

Samsara is translating this exciting science into drugs aimed at a vast range of conditions with high unmet medical need with poor or no treatment options. To that end, the company has built a powerful phenotypic **drug discovery platform** – the LysoSeeker – and validated it via extensive testing. **Several small molecule autophagy inducers were identified** by screening a 60K large compound library and at least two are now on their way to become preclinical candidates. These lead series have excellent chemical properties in mice in terms of stability, distribution and other parameters and have shown promising results in several models of disease, including patient-derived cell lines and animal models of disease.

The focus currently lies on neurodegenerative and rare diseases, including a peripheral neuropathy. Crucially, the company is investing a great effort in identifying molecular targets of its lead series by using a wide array of state-of-the-art technologies, thus closing the loop between phenotypic drug discovery and molecular mechanism-oriented drug development. Samsara is led by highly experienced leadership that pairs vast experience in pharma, biotechnology and the science of age-related diseases.

Quarterly Summary

In Q1 2025, the company was in **active exchange with UK's HMRC** (agency overseeing the government's tax credits programme) regarding Samsara's application for 2023 tax returns. During this process, no issues with the application have been flagged by the agency and Samsara's UK-based tax advisors confirm that the process is progressing in line with what they have observed in other successful applications. In addition, **the company is working on preparing the application for the year 2024 (expected $800k) and plans to submit it immediately after receiving the funds for calendar year 2023 (expected $1.6M).** Currently, the company is preparing for a videoconferencing call with HMRC officers on May 8th, which, according to tax advisors, is a final step towards a decision on the application. The company expects a positive outcome, however, the timing of the transfer of funds remains uncertain. Hence, the company has prepared financial scenarios to account for different options moving forward (especially with regards to timing of the tax credit payout), and is already cutting unessential costs to prolong the runway.

In terms of R&D, **the company continues to focus on medicinal chemistry with the aim of improving the properties of SAM001 chemical series towards nomination of an Early Development Candidate.** The company has implemented new design ideas through the company's optimized screening funnel based on advice from a group of highly experienced medicinal chemists in its MedChem advisory board. The latest observations regarding activity in iPSCs derived from ALS patients, as well as important learnings regarding distribution in rodents and dogs have led to an iteration of the screening cascade which will hopefully help identify compound(s) suitable as Early Development Candidate (EDC). The latest batch of iPSC and distribution data of selected promising compounds will be available in Q2 2025 and will offer clarity on whether the company was successful in solving the problem of tissue accumulation while retaining efficacy in disease setting.

In addition, **Samsara continues to advance the SAM002 program**, albeit with less resources dedicated to them than SAM001. The team has worked with a CRO to plan an experiment in an animal model of disease to confirm efficacy of the series and demonstrate the differentiation of the programs to potential partners and/or investors. The experiment will only be started once the company receives tax credits from the UK government or another source of financing has been identified.

Finally, the company has successfully attracted **Martin D Williams as an Independent Director on its Board of Directors.** Mr. Williams is a seasoned biotech executive with a strong record of dealmaking, including the sale of Caraway Therapeutics (Samsara's competitor) to Merck & Co for up to $610M in 2023. He joined in March 2025 and will be advising the company with particular focus on BD activities.

Fund's investment Amounts in EUR

Initial investment date	01 Jul, 2021
Total original cost	12,315,655
Current cost	12,315,655
Total cash realised	19,966
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	13,640,420
Multiple to cost	1.11x
Gross IRR	6.11%

5.8 Galilei Biosciences Inc.

Key information

Investment name	Galilei Biosciences Inc.
Industry	Biotechnology
Geography	Cambridge, MA, USA
Portfolio functional currency	USD

Short Description

Galilei was founded by David Sinclair (Harvard), Lenny Guarente (MIT) and John Denu (University of Wisconsin) – pioneers in the field of longevity - **working on the discovery and development of therapeutics targeting the SIRT6 pathway.** SIRT6 is a member of the highly conserved sirtuin family of proteins which are implicated in many cellular pathways, including DNA repair, metabolism, inflammation, cancer and aging. **SIRT6 is often called the "longevity gene"** because of its important role in organizing proteins and recruiting enzymes that repair broken DNA. Additionally, mice without the gene age prematurely, while mice with extra copies live longer. The founders believe that organisms with longer lifespans may have evolved more efficient DNA repair thus conserving the genomic information, and SIRT6 appears to a central player.

John Denu's lab has identified and filed patents on novel, small-molecule modulators of SIRT6 opening up the possibility of pharmacological activation of SIRT6 in aging organisms. Galilei has an exclusive option to license this IP.

Apollo has led Galilei's Seed round. With this tranched seed investment the company is planning to run an additional high-throughput screen, initiate a medicinal chemistry program around the initial modulators, and validate SIRT6 modulation in cell-based and possibly animal models for SIRT6 function.

Quarterly Summary

Galilei is actively advancing its fundraising efforts to support the next phase of growth, including **expansion into multiple glaucoma animal models and continued optimization of our proprietary SIRT6-targeting compounds**. Investor presentations and a 2.5-year financial forecast including key milestones have been prepared. Engagement with potential investors is ongoing, with multiple conversations underway, and we anticipate sharing further financial updates by the end of Q2.

On the R&D side, our proprietary small molecule SIRT6 activators have shown confirmed target engagement in biophysical binding assays. Quantitative proteomics analyses further validated the compounds' specificity, **demonstrating their ability to restore the proteomic landscape of SIRT6-deficient cells**. A new agnostic Mendelian randomization study using human retinal datasets provided strong genetic evidence linking higher SIRT6 expression to reduced glaucoma risk — reinforcing the strength of our lead indication and the potential of our platform.

Fund's investment Amounts in EUR

Initial investment date	16 Aug, 2021
Total original cost	2,707,104
Current cost	2,707,104
Total cash realised	-
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	2,773,925
Multiple to cost	1.02x
Gross IRR	0.84%

5.9 ThymoFox Inc.

Key information

Investment name	ThymoFox Inc.
Industry	Biotechnology
Geography	St. Petersburg, FL, USA
Portfolio functional currency	USD

Short Description

A properly functioning immune system is essential for life. Our body's remarkable ability to defend itself against foreign pathogens, cancers, and autoimmune disease relies heavily on the quality and quantity of the T cells that comprise our adaptive immune system. **Imperative for a well-functioning adaptive immune system is an organ called the thymus**, which acts as the schoolhouse that educates T cell precursors, thymocytes, on how to properly distinguish between foreign and self-antigens within the human body and to eliminate naïve T cells that may attack the body's own tissues.

As we age, the thymus dramatically shrinks and functional immune tissue is replaced with non-functional fatty tissue in a process known as thymic involution. **Thymic involution sets the stage for the deterioration of the immune system and ultimately of human health** through the thymus' reduced output of naïve T cells and impaired ability to select against auto-reactive T cell clones. Thymic involution, whether caused by aging or injury, results in an exponentially increased risk of developing infections, cancer, and autoimmune diseases. The restoration of thymic function presents a promising opportunity to counteract age-associated and injury-induced thymic involution.

ThymoFox is embarking on a drug discovery campaign leveraging the discoveries of its Scientific Co-Founders, the two leading experts in thymus biology globally. A successful campaign will allow the company to commence clinical programs to fulfill unmet medical needs in immuno-oncology (global market size of ~$33B), vaccine adjuvants (~$769M), HIV (~$30B), and immunosenescence (~$1.3B).

Quarterly Summary

In Q1-2025, **Thymofox continued its medicinal chemistry campaign and synthesized compounds in both the 600 and 2800 Series with potency in the sub-200 micromolar range**. This potency exceeds our target profile and work started on optimizing the in vivo pharmacokinetics of the molecules in order to move closer to the nomination of a drug candidate.

In addition, the biologic targets of both the 600 and 2800 Series were deconvoluted, with independent biological data verifying the target for the 2800 Series. Knowledge of the biological targets allowed the company to begin biochemical screening on the target, which will accelerate development when trying to balance target potency and pharmacokinetic properties.

The company began studies to test a formulation hypothesis that would preferentially favor thymus exposure. These studies are being conducted at Catalent and will culminate in in vivo porcine studies in Q2-Q3 of 2025.

Fund's investment Amounts in EUR

Initial investment date	31 Aug, 2021
Total original cost	3,440,218
Current cost	3,440,218
Total cash realised	59,116
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	7,361,691
Multiple to cost	2.16x
Gross IRR	52.37%

5.10 Bloom Science Inc.

Key information

Investment name	Bloom Science Inc.
Industry	Biotechnology
Geography	San Diego, CA, USA
Portfolio functional currency	USD
Website	https://bloomscience.com

Short Description

Bloom Science is focused on targeting the gut-immune-brain axis by identifying specific microbial strains that may be associated with certain health outcomes. Bloom's screening platform selects natural strains based on the production of bioactive metabolites and activity in mechanism-based assays, in order to develop synergistic consortia or combinations.

Bloom's scientific founders have identified and patented combinations of bacterial strains that, when applied orally, **recapitulate the beneficial effects of the ketogenic diet** to treat treatment resistant epilepsy syndromes, and are pursuing Dravet Syndrome as their lead indication.

The benefits mediated by such bacterial strain combinations **could be expanded to other conditions, including neurodegenerative, oncology, inflammation, metabolic diseases,** that have been shown to benefit from the ketogenic diet regime or the metabolites generated by the defined bacterial strain combination. Bloom is planning additional programs in ALS and Asthma.

Furthermore, Bloom has secured an IP license to genetically engineer the bacterial strain Akkermansia muciniphila (AKK) to enhance its abilities to colonize the gut and secrete beneficial factors. AKK plays an essential role in regulating gut barrier integrity and also metabolic disease, and these engineered strains may comprise a powerful second generation of LBPs in the company's pipeline.

Discovery and early development programs at Bloom are focused on protection/restoration of gut barrier integrity via Akkermansia or other strains to prevent or reverse "leaky gut" and reduce associated systemic inflammation, which in turn may ameliorate several neuropathological conditions.

Quarterly Summary

In Q1, **Bloom finalized the design for its Phase 2 obesity study** and advanced CMC work to support capsule and mini-tablet formulations. **Discussions with the FDA are planned for late 2025** to explore a potentially accelerated approval path, leveraging BL-001's differentiated profile and low toxicity risk as a live biotherapeutic.

In parallel, **Bloom progressed its Dravet and DEE programs**, with protocol and CRO selection underway for a Phase 2a study expected to start in 2026. Engagement with advocacy groups and expert advisors has been strong, supporting confidence in patient recruitment and trial execution. **The Phase 2a will provide key safety and early efficacy signals to inform a pivotal trial design.**

Fund's investment Amounts in EUR

Initial investment date	01 Nov, 2021
Total original cost	963,098
Current cost	963,098
Total cash realised	10
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	1,077,455
Multiple to cost	1.12x
Gross IRR	3.57%

5.11 Apollo Alpha Inc.

Key information

Investment name	Apollo Alpha Inc.
Industry	Biotechnology
Geography	St. Petersburg, FL, USA
Portfolio functional currency	USD

Short Description

Apollo Alpha is categorized as a research company with the primary goal of **translating the ultralongeval phenotype of 17alpha-estradiol-treated mice into a target candidate profile(s)** from which a molecule(s) can be advanced to Early Drug Development (ED).

The non-feminizing estrogen 17-alpha estradiol (17aE2) is a stereoisomer of the 17-beta estradiol, the most prominent sex hormones in females. It is validated as an estrogen receptor alpha (ERa) agonist with partial reactivity towards ERß. 17aE2 can also inhibit the production of DHT by weakly inhibiting 5-alpha reductase.

Multiple independent laboratories have reported on the **anti-inflammatory and neuroprotective properties of 17aE2**. In 2014, the Interventions Testing Program (ITP) published a paper showing **significant lifespan increase in male mice when treated with 17aE2 in the diet**. These findings together with former literature has shed new light on the possibility to use 17aE2 as an anti-aging drug. More recent data confirmed anti-inflammatory properties of 17aE2 and showed **beneficial effects in age-related conditions like osteoporosis and sarcopenia**.

Apollo Alpha's aim is to validate and extend the translational science around the molecule. The data generated will be used to develop new chemical structures (novel composition of matter) that exhibit improved therapeutic biological functions. IP will be generated and target populations will be identified based on validation and extension of the translational science.

Quarterly Summary

In Q1-2025, Apollo Alpha is waiting for the readout of our **pivotal activity study** discussed in the former quarterly update. The study **is on-time and on-budget to finish at the beginning of Q2-2025**.

In parallel, we are conducting **due diligence on a clinical-stage compound being tested in the pivotal activity study**. Topline diligence on the IND package was evaluated and no impediments were found that would prevent the company from completling a license. On the back of successful topline diligence, Apollo Alpha sent the drug originator a letter of intent pursuant to our interest in a licensing transaction. **The drug originator accepted the letter, which outlined favorable terms for completing licensing discussions.**

Fund's investment Amounts in EUR

Initial investment date	17 Nov, 2021
Total original cost	2,896,235
Current cost	2,896,235
Total cash realised	67,085
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	8,725,952
Multiple to cost	3.04x
Gross IRR	60.77%

5.12 Aeovian Pharmaceuticals Inc.

Key information

Investment name	Aeovian Pharmaceuticals Inc.
Industry	Biotechnology
Geography	Walnut Creek, CA, USA
Portfolio functional currency	USD
Website	https://www.aeovian.com

Short Description

Aeovian is discovering and developing innovative therapeutics for the treatment of rare genetic and age-related diseases. **The company was founded around the discovery of selective mTORC1 inhibitors.** mTORC1 is targeted by rapamycin which has shown healthspan and lifespan effects in organisms. **Rapamycin has proven to be the best tested longevity compound, increasing median life span in mice by as much as 26%. Lifespan effect can even be achieved when rapamycin is given late in life.** Numerous preclinical studies have documented a decrease in neurodegeneration associated cognitive decline in animal models of Alzheimer's disease and Parkinson's disease when rapamycin is administered. Indeed, some experts in the field of geroscience have already identified **rapamycin as one of the most promising drugs for neurodegenerative diseases.**

Aeovian has a seasoned team with extensive drug discovery, development and commercial expertise. **The company has built a robust drug discovery engine and in vitro screening platform with unique insights into structure-activity relationships with potential to "fine-tune" for different attributes.** Based on the initial compounds the company has built a library of novel, proprietary and structurally diverse selective mTORC1 inhibitors for CNS or peripheral indications.

Initial development is focusing on rare genetic diseases with known mTORC1 hyperactivity with opportunity to expand into age-related diseases. **Aeovian has established an extensive IP portfolio** with issued claims and runway through 2040 for the CNS development candidate and back-ups. The **company is supported by premier life sciences investors** and is next to Apollo Health Ventures backed by Sofinnova Investments and VenBio.

Quarterly Summary

Aeovian successfully completed all clinical activities at the Phase 1 unit. No serious adverse events (SAEs) or withdrawals were reported. Headache was the most common adverse event, occurring in 16.7% of placebo recipients and 27.8% of those receiving AV078. The multiple ascending dose (MAD) cohorts of 15 mg and 30 mg for 14 days were deemed safe and very well tolerated, with no dose-limiting toxicities (DLTs), and the 60 mg cohort was also considered safe and largely well tolerated.

Preparations for the upcoming Phase 2 proof-of-concept (POC) study are progressing well, with a Master Services Agreement (MSA) signed with Advanced Clinical to facilitate vendor identification, study planning, essential document preparation, and site feasibility activities. On the CMC side, **drug substance was manufactured** and delivered on schedule in Q4 2024. A demonstration batch of the oral solution drug product was produced, with 9-month stability confirmed, supporting a clinical shelf life of 18 months. The clinical trial material (CTM) batch, including both active and placebo, has been manufactured and is now on stability. In non-clinical development, the definitive rat juvenile toxicology study completed the in-life phase and the 6-week recovery period with no significant findings reported. On the corporate side, **fundraising efforts are actively underway**, and Bank of America has been engaged to support strategic discussions.

Fund's investment Amounts in EUR

Initial investment date	19 Jan, 2022
Total original cost	11,560,979
Current cost	11,560,979
Total cash realised	-
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	14,997,743
Multiple to cost	1.30x
Gross IRR	12.59%

5.13 Apollo Health Ventures Labs III Inc. (TyPE Tx)

Key information

Investment name	Apollo Health Ventures Labs III Inc. (TyPE Tx)
Industry	Biotechnology
Geography	Santa Cruz, CA, USA
Portfolio functional currency	USD
Website	https://www.apollo.vc

Short Description

Apollo Health Ventures Labs III Inc. - internally named TyPE Therapeutics - is a research & development program with the goal of deciphering the regenerative mechanism of Therapeutic Plasma Exchange (TPE) toward a bona fide medical treatment modality. Several studies using heterochronic parabiosis, i.e. the surgical connection of the circulatory systems of aged and young mice, have extensively demonstrated systemic regenerating effects in the old subject and degenerating effects in the young subject, leading to the interpretation, that **specific factors present in "young" blood may have regenerative and specific factors present in "old" blood degenerative properties, respectively.** In 2020, a research group from UC Berkeley reported that plasma dilution with a saline-albumin solution in aged mice recapitulated the "systemic rejuvenating effects" from heterochronic parabiosis experiments. These results point towards the hypothesis that significant dilution of degenerative factors which accumulate with age, might result in rejuvenating molecular and functional effects.

The factors and/or pathways responsible for the beneficial effects of TPE are currently unknown. **TyPE Tx aims to understand the molecular mechanisms driving the systemic effects of TPE and identify the key factors and/or pathways responsible for the rejuvenating effects** to develop novel interventions that capture the regenerative potential of TPE in a scalable manner.

Quarterly Summary

In Q1, TyPE initiated **planning for the establishment of a dedicated TPE center within YEARS** , Apollo's portfolio clinic focused on preventive and personalized longevity medicine. A potential setup for offering TPE therapy at the clinic is being explored, including equipment leasing options, vendor quotes, and the development of a clinical study protocol. **This initiative aims to generate real-world data on the effects of TPE in an n-of-1 longevity study setting, with a focus on biomarker tracking and functional health outcomes.**

Fund's investment Amounts in EUR

Initial investment date	25 Feb, 2022
Total original cost	517,372
Current cost	326,267
Total cash realised	56,618
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	311,771
Multiple to cost	0.71x
Gross IRR	-

5.14 Stemistry Therapeutics Inc.

Key information

Investment name	Stemistry Therapeutics Inc.
Industry	Biotechnology
Geography	Santa Cruz, CA, USA
Portfolio functional currency	USD

Short Description

Aging is accompanied by a decline in the function of the immune system which increases susceptibility to infections and can decrease the quality of life. Furthermore, so called **immune senescence and chronic inflammation ("inflammaging") are major drivers of chronic age-related diseases** such as cardiovascular disease (CVD), cancer, dementia and autoimmune diseases. The ability to delay or reverse the effects of aging on the immune system would have significant beneficial effects on increasing health-span in the aging population.

Hematopoietic stem cells (HSCs) are the origin of our entire immune system. Due to their extremely high vulnerability, **hematopoietic stem cell regenerative capacity is compromised as we age**, manifested by a decrease in the number of stem cells, diminished response to activating stimuli, and loss of the ability to differentiate into the correct functional cells such as immune cells. Identification of molecules being able to selectively affect the proliferation, differentiation and migration of adult stem cells within the tissues in which they exist is called "Stemistry".

Stemistry sets out to develop therapeutics capable of rejuvenating HSCs and consequently the entire immune system. The company is banking on published scientific data suggesting a therapeutic target and tool compound that has shown promising effects in enhancing immune function and extending healthy lifespan in mice. Stemistry will validate these academic results and design drug candidates for further development. The company will be operated virtually with a dedicated team of experienced drug developers, among others Apollo's EVP Dr. Gerd Hummel, bringing 20+ years of drug development experience to Stemistry.

Quarterly Summary

Also within the first quarter of 2025 **Stemistry's experimental activities remain on hold pending the final results of the lifespan experiments.** The medicinal chemistry campaign can be restarted once final data are obtained. The oral dosing study conducted at RISE is expected to be finalized by Q2 2025. Afterwards a thorough data analysis and interpretation will be conducted which will inform regarding the next steps in the development process.

Fund's investment Amounts in EUR

Initial investment date	10 Jun, 2022
Total original cost	704,595
Current cost	704,595
Total cash realised	-
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	6,169,566
Multiple to cost	8.76x
Gross IRR	151.35%

5.15 Miles Bio Inc.

Key information

Investment name	Miles Bio Inc.
Industry	Biotechnology
Geography	Santa Cruz, CA, USA
Portfolio functional currency	USD

Short Description

MILES seeks to develop a fixed-dose combination of two or more active molecules that are already known to extend lifespan, based on data from the Interventions Testing Program and other studies. The Interventions Testing Program (ITP) is a peer-reviewed program, funded by the National Institutes of Health, designed to identify agents that extend lifespan and healthspan in mice. Testing is carried out in genetically heterogeneous mice at three sites — the Jackson Laboratory, the University of Michigan, and the University of Texas Health Science Center at San Antonio.

MILES is evaluating **different combinations for its R&D efforts with FDA-approved drugs being a primary area of interest as this is likely to accelerate drug development**. New chemical entities might nonetheless form one component of MILES' combination product.

The rationale for a fixed-dose combination has two parts:

- It is a route to **defensible composition of matter patents**, and thus commercial viability.
- The company works with the **hypothesis that a combination of different molecules will have additive or multiplicative efficacy when compared to each component drug alone**. A combination of molecules can approach multiple causes of aging. For example, a combination of an immune modulating agent, with a cardioprotective agent, and a third agent that promotes insulin sensitivity and efficient energy metabolism, may offer the promise of extending youthful function in multiple organ systems.

The company intends to pursue regulatory approvals with the FDA and other regulatory bodies by developing the combination in a disease area that is recognized by regulatory authorities and physicians. This development would proceed in parallel with the work necessary to demonstrate a longevity benefit.

Candidate drugs include mTOR inhibitors like rapamycin or more selective mTOR-targeting compounds, diabetes drugs like glucosidase inhibitors, SGLT-2 inhibitors or GLP-1 analogs, antihistamines, and steroid analogues. **Multiple studies have confirmed a longevity benefit for these in a variety of animal species.**

MILES development plans to move progressively from simple to complex species, starting with *C. Elegans* flatworms.

Quarterly Summary

Over the last quarter, the company's ***in vivo* studies have been progressing as planned and first interim results can be expected by end of Q2 or beginning of Q3 2025**.

The company will first await results from its long-term dosing studies before proceeding with *in vivo* disease models as well as a multiomics analysis approach to identify new potential targets. This enables the company to invest financial resources most efficiently and to target specific development pathways.

In addition, **Miles Bio continues to explore various asset and licensing opportunities** to expand and strengthen its product portfolio.

Fund's investment Amounts in EUR

Initial investment date	28 Jun, 2022
Total original cost	4,948,216
Current cost	4,948,216
Total cash realised	-
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	13,499,694
Multiple to cost	2.73x
Gross IRR	46.69%

5.16 Auron Therapeutics Inc.

Key information

Investment name	Auron Therapeutics Inc.
Industry	Biotechnology
Geography	Newton, MA, USA
Portfolio functional currency	USD
Website	https://aurontx.com/

Short Description

Auron is shifting the paradigm of cancer treatment to target key drivers of dysregulated differentiation and cellular plasticity, leveraging a machine learning, multi-omics-based platform. In July 2022, **Apollo invested in a Series A alongside blue chip investors,** following its mission to enable a systems-biology understanding of dysregulated cell states and potential means of reprogramming to combat root-causes of age-related diseases.

Tissue homeostasis is maintained throughout lifespan by a precise control of tissue renewal. This process requires a very tight control of the balance between cellular proliferation and differentiation. As we age, cellular changes (i.e. due to epigenetic alterations) or injury (i.e. due to inflammaging) can impact the faithful execution of lineage decisions, leading to aberrant differentiation, disrupted tissue functions and cancer development. **Auron set out to rapidly identify differentiation pathways driving cellular dysregulation and then therapeutically target these pathways to promote healthy cell maturation.**

Auron was founded by a **world class team of physicians and scientists with proven expertise in bringing effective differentiation therapies to patients**. Their initial successes highlighted the untapped potential of this transformative approach. The team around Kate Yen (former Clinical Science Director at Agios) and Eytan Stein (Clinical Investigator and Director of the Program for Drug Development in Leukemia at Memorial Sloan Kettering Cancer Center) led the preclinical and clinical development and approval of two differentiation treatments in leukemia (IDHIFA and TIPSOVO). Half of the patients treated with these drugs showed a complete remission meaning all signs of cancer were gone upon treatment, demonstrating the curative potential of differentiation therapy. In 2021, Agios sold Tipsovo and a further oncology pipeline to Servier in a $ 2 billion transaction.

Quarterly Summary

Auron has made significant progress, with both Phase 1 INDs for AUTX-703 in heme malignancies and solid tumors cleared on January 17, 2025, and fast track designation granted on February 14, 2025. Despite slowing program investment to prioritize KAT2A timelines, the company **successfully completed the initial validation of six EMT targets**, while the CIT program has been parked for future business development opportunities.

Auron projects $19.6 million in 2025 spending, extending its cash runway into August 2026, fully funding AML dose escalation activities with minimal investment in other KAT2A indications and early pipeline efforts. In oncology, **biomarker development for the Phase 1 AML trial with AUTX-703 remains on track**, supported by several ongoing collaborations investigating rational drug combinations for AML and SCLC, as well as **a potential new collaboration with Peter Nelson at Fred Hutchinson Cancer Center for castration-resistant prostate cancer (CRPC).** In the inflammation and immunology space, Auron is exploring KAT2A/B inhibition in eosinophilic inflammatory diseases such as asthma and in macrophage-driven diseases like rheumatoid arthritis. Emerging **in vitro and in vivo data show encouraging activity of AUTX-703** in both macrophage and eosinophilic inflammation models, with key experiments ongoing to build preclinical proof-of-concept. Multiple advanced compounds are undergoing profiling as potential development candidates, with the potential for a DC nomination by Q4 2025.

Fund's investment Amounts in EUR

Initial investment date	14 Jul, 2022
Total original cost	5,843,644
Current cost	5,843,644
Total cash realised	-
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	5,584,595
Multiple to cost	0.96x
Gross IRR	-

5.17 Focal Biosciences Inc.

Key information

Investment name	Focal Biosciences Inc.
Industry	Biotechnology
Geography	Santa Cruz, CA, USA / Villingen, Switzerland
Portfolio functional currency	USD
Website	https://focalbiosciences.com/

Short Description

Focal Biosciences is an early-stage platform company co-founded by Apollo Health Ventures, the Paul-Scherrer Institute from Switzerland and Prof. G.V. Shivashankar, a professor at ETH Zurich and Head of the Laboratory of Nanoscale Biology at Paul Scherrer Institute. The newly established biotech company aims to **redefine the treatment of age-related diseases by reprogramming deregulated processes in cells that cause the detrimental processes underlying many serious diseases of aging** that represent a significant health burden.

Focal combines mechano-biology and high content image analysis for the discovery of epigenetic modulators that drive cellular reprogramming and rejuvenation. Since Shinya Yamanaka, a Japanese stem cell researcher and Nobel Prize laureate, showed in 2006 that adult cells can in principle be reprogrammed and subsequent research demonstrated that this leads to a biological rejuvenation, groups have started to exploit these finding for the development of therapeutic intervention in age and age-related diseases.

Focal takes an entirely new approach in this field: **By looking at the effect of the mechanical outside-in signaling that cells experience in a tissue and that drive cell stage transitions (young to old, or healthy to diseased) by global epigenetic changes, different gene expression and cellular programs are triggered.** Prof Shivashankar, a professor at prestigious ETH Zurich and Focal's scientific co-founder, was instrumental in this discovery. As a first milestone, Focal looks to develop a scalable screening platform to test and identify small molecules that can mimic and/or modulate this mechano-epigenetic axis, thereby impacting an aberrant, diseased cell state. To make the global epigenetic state readout amenable to high throughput, Focal will assess high content imaging of cells as predictor of cell trajectories and states by using machine learning approaches. As a first indication Focal will look at diseases where altered mechano-properties in the matrix surrounding the cells are a major contributor for progression and worsening.

Quarterly Summary

Final results on the tech transfer of Focal's platform to a CRO (Nuvisan, Berlin) proved to be positive. As expected, reproducibility and consistency of assay performance, and data proved to be robust and scalable under these controlled conditions. Issues regarding variability observed in the past in an academic setting (Nexus, the ETH-internal screening facility), or while developing the platform MVP at the founders lab could be eliminated and **the company has now an industry standard screening platform at hand that can be scaled to a +10k compound screen and beyond.**

Discussions re further financing continue with external parties. Besides venture players, also a setup under a private-public partnership framework is explored that would partially make use of cost-effective CRO services in combination with local academic work packages.

Fund's investment Amounts in EUR

Initial investment date	05 Aug, 2022
Total original cost	3,533,031
Current cost	1,813,130
Total cash realised	56,362
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	1,739,191
Multiple to cost	0.51x
Gross IRR	-

5.18 BE Therapeutics Inc.

Key information

Investment name	BE Therapeutics Inc.
Industry	Biotechnology
Geography	New York, USA
Portfolio functional currency	USD

Short Summary

BE Therapeutics (BE for Brain Engineering) is an innovative project developed within Apollo's VentureLabs program . After more than a year of meticulous planning, the VentureLabs team is preparing the groundwork for a Seed investment by Apollo. The project is centered around the groundbreaking insights of **visionary neuroscientist Jean Hébert from Einstein College of Medicine, NYC** . Hébert's contributions have significantly advanced the understanding of utilizing ex-vivo tissue grafts to replace lost cortical tissue. Building upon Hébert's pioneering work, **BE Therapeutics (BE) aims to develop a cell therapy product capable of replacing damaged and aged brain tissue** caused by conditions like stroke, traumatic brain injury, tumors, Parkinson's, Alzheimer's, and other neurodegenerative diseases.

At the core of this approach lies a decade's worth of research conducted in Prof. Hébert's laboratory. The objective is to reconstitute functional brain tissue externally, with the vision of commercializing an "off-the-shelf" cell therapy for treating degenerative brain diseases, whether acute or chronic. What sets Prof. Hébert's expertise apart as Chief Scientific Officer (CSO) of the company is its **unique focus on achieving long-term integration and functional replacement of compromised tissue using human juvenile cortex tissue, addressing cell type composition, layering, and plasticity**. This approach stands in contrast to competitors pursuing more limited "one-dimensional" methods that focus on single precursor cell types.

Quarterly Summary

BE made significant scientific and operational strides in Q1 2025. In January, **Philip Ashton-Rickardt joined as fractional CSO.** A seasoned immunologist and entrepreneur, Philip brings deep expertise from roles at Sigilon Therapeutics (acquired by Eli Lilly) and several Flagship Pioneering ventures. He was successfully onboarded during an on-site lab visit and is now actively steering BE's scientific direction.

Fundraising efforts are progressing, with **Apollo committing up to $1.5M** to bridge funding ahead of expected ARPA-H support. BE also secured a **$50K investment from Moonstone Fund** and a confirmed **$100K commitment from 2060 Investor Group.**

In March, BE welcomed **Prof. David Altschul as Senior Clinical Advisor.** As Director of Neurovascular Surgery at Montefiore Einstein, his clinical and trial expertise is already influencing BE's development strategy. Additional outreach to clinical and regulatory experts is underway.

BE formally engaged Grant Engine to support its ARPA-H application. A solution summary and teaser deck are in development, along with extended reach out to the broader ARPA-H community. Jean gave feedback to expect a delay due to the changes in administration but is optimistic that the grant program will be announced soon.

Scientifically, key progress was made in biogel formulation and ex vivo prototissue generation. Next steps include in vivo mouse model testing. BE also partnered with a patent law firm to file provisional patents, supporting both IP protection and the ARPA-H proposal.

BE established **collaborations with two fetal tissue banks** to characterize cell cultures and prototissues. Discussions with CDMOs for iPSC line licensing continue, and BE is working with Einstein core facilities on stroke modeling and behavioral assays.

Following the departure of Lead Scientist Alex Quezada, recruitment is underway for a replacement Stem Cell Scientist to lead iPSC protocol transfer and scale-up efforts. A new hire is expected to start in Q2.

Fund's investment Amounts in EUR

Initial investment date	06 Mar, 2023
Total original cost	1,627,926
Current cost	1,627,926
Total cash realised	-
Fully-diluted ownership	-

Valuation Amounts in EUR

Fair Value at reporting date	2,196,024
Multiple to cost	1.35x
Gross IRR	33.49%

06 Individual capital account

Investor Statement for Companion-M GmbH
All figures as of Q1 2025 - 31 Mar, 2025 for Apollo Health Ventures Fund II GmbH & Co. KG

6.1 Commitment overview

	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Commitment	157,501,000	157,500,000	250,000
Paid in Capital	96,332,358	96,331,358	154,001
Recallable distributions	-	-	-
Unfunded Commitment available for Drawdown	**61,168,642**	**61,168,642**	**95,999**
% Ownership		100.00	0.16

6.2 Capital account

	CURRENT QUARTER TO 31 MAR, 2025			INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Capital account at Fair Value opening balance	128,675,745	122,206,067	194,183			
Paid in Capital	-	-	-	96,332,358	96,331,358	154,001
Distributions	-	-	-	-	-	-
Realised portfolio gains/(losses)	(1,923,656)	(1,923,656)	(3,053)	(1,926,433)	(1,926,433)	(3,058)
Unrealised portfolio gains/(losses)	(1,362,110)	(1,362,110)	(2,162)	46,427,667	46,427,667	73,695
Investment income/(expense)	69,683	69,683	111	579,223	579,223	919
Management fees	(665,748)	(665,748)	(1,110)	(14,611,039)	(14,611,039)	(24,352)
Non-portfolio income/(expenses)	(112,598)	(112,598)	(179)	(2,120,461)	(2,120,461)	(3,369)
Net change in provision for carried interest	-	798,886	1,279	-	(5,669,791)	(8,768)
Capital account at Fair Value as of 31 Mar, 2025	**124,681,314**	**119,010,523**	**189,068**	**124,681,314**	**119,010,523**	**189,068**

6.3 Other payments

	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Late entrance fee	-	-	(505)
Total other payments	**-**	**-**	**(505)**

07 GP fees, carried interest and fund opex

All figures as of Q1 2025 - 31 Mar, 2025 for Apollo Health Ventures Fund II GmbH & Co. KG

Management fees	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Gross management fees	665,748	665,748	14,611,039
Transaction and other fees offset 100%	-	-	-
Net management fees	**665,748**	**665,748**	**14,611,039**
Transaction and other fees offset			
Transaction fees	-	-	-
Underwriting fees	-	-	-
Monitoring fees	-	-	-
Directors fees	-	-	-
Other fees received	-	-	-
Total benefits and fees paid from portfolio companies to the Manager	**-**	**-**	**-**
Payments to related parties or associates of the Manager	-	-	-
Carried interest			
Hurdle rate exceeded			Yes
Distributions sufficient to trigger carry payments			No
Carried interest earned from realisations	-	-	-
Carried interest paid	-	-	-
Carried interest earned but not distributed	-	-	-
Change in carried interest accrual	(798,886)	(798,886)	5,669,791
Accrued carried interest balance at start of period	6,468,677	6,468,677	-
Accrued carried interest balance at the end of period	**5,669,791**	**5,669,791**	**5,669,791**

Fund operating expenses	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Audit fees	15,104	15,104	164,955
Tax	-	-	(17,513)
Legal	3,015	3,015	628,867
Other expenses	80,190	80,190	1,213,767
Fund operating expenses	**98,309**	**98,309**	**1,990,077**
Fund formation costs	-	-	3,480
Aborted deal costs	-	-	-
Bridging interest	3,880	3,880	63,563
Bridging fees	10,409	10,409	63,342
Fund expenses and costs	**112,598**	**112,598**	**2,120,461**

08 Cash flows & Net IRR

Cash flows for Apollo Health Ventures Fund II GmbH & Co. KG
All figures as of Q1 2025 - 31 Mar, 2025

DATE OF CASH FLOW	PAID IN CAPITAL FROM INVESTOR(S) EUR	DISTRIBUTION TO INVESTOR(S) EUR	RESIDUAL VALUE (RV) EUR	CASH FLOWS AND RV EUR
03 Sep, 2020	(2,190,000)			(2,190,000)
06 Apr, 2021	(7,570,000)			(7,570,000)
14 Jul, 2021	(1,268,126)			(1,268,126)
01 Nov, 2021	(11,395,509)			(11,395,509)
04 Jan, 2022	(4,797,325)			(4,797,325)
03 Jun, 2022	(4,529,234)			(4,529,234)
08 Jul, 2022	(5,496,164)			(5,496,164)
01 Sep, 2022	(7,200,000)			(7,200,000)
20 Dec, 2022	(4,910,000)			(4,910,000)
17 Mar, 2023	(10,175,000)			(10,175,000)
29 Sep, 2023	(9,400,000)			(9,400,000)
15 Jan, 2024	(6,500,000)			(6,500,000)
17 Apr, 2024	(9,600,000)			(9,600,000)
11 Jul, 2024	(3,200,000)			(3,200,000)
15 Oct, 2024	(3,300,000)			(3,300,000)
10 Jan, 2025	(4,800,000)			(4,800,000)
31 Mar, 2025			119,010,523	119,010,523
Total for investor(s):	**(96,331,358)**	**-**	**119,010,523**	**22,679,165**

	Net IRR (%)	9.72
	Multiples	
	Distributions to Paid in Capital - DPI (x)	-
	Residual Value to Paid in Capital - RVPI (x)	1.24
	Total Value to Paid in Capital - TVPI (x)	1.24