

Elkedonia closes EUR 11 million seed round to advance neuroplastogens as novel therapeutics for depression and neuropsychiatric disorders

- Proceeds to advance potentially disruptive, fast-acting therapeutics for treatment-resistant depression and other neuropsychiatric disorders
- First-in-class, non-addictive, non-hallucinogenic molecules with a non-synaptic target, differentiated from existing drugs such as ketamine
- Elkedonia, a new startup company launched by Argobio, attracts venture capital funding from a European syndicate of leading Life Sciences investors
- Elkedonia integrates research from Sorbonne University and industry experts from Argobio
- Delphine Charvin, transitioning from her role as Argobio Operating Partner, appointed as Elkedonia CEO

Strasbourg, France and Charleroi, Belgium, June 11th 2025 – Elkedonia SAS, a company pioneering a novel neuroplastogen approach to develop therapeutic agents to treat depression and other neuropsychiatric condition, announced today that it has closed an oversubscribed EUR 11.25 million Seed funding round. The round was co-led by Kurma Partners, WE Life Sciences and the French Tech Seed fund managed on behalf of the French government by Bpifrance as part of France 2030, with participation from Argobio, Angelini Ventures, CARMA Fund, Capital Grand Est and Sambrinvest. Elkedonia is bringing together stakeholders from across the European ecosystem, with headquarters in Strasbourg, France and an affiliate in Charleroi, Belgium.

Elkedonia was founded by Argobio, an international startup studio whose mission is to launch and support translational research projects with disruptive therapeutic potential. The company leverages the translational research led by Dr Jocelyne Caboche, PhD, Director of Research at the National Center for Scientific Research (CNRS) at Sorbonne University. This research focuses on a novel intracellular target, Elk1, which plays a pivotal role in reward brain circuits and neuroplasticity – key mechanisms that are altered in conditions such as depression, post-traumatic stress disorder (PTSD) and addiction, making the conditions chronic instead of transient.

Trauma, chronic stress, substance abuse and other factors can contribute to major depressive disorders and anhedonia (the inability to experience pleasure), driven by an impaired neuroplasticity. This disruption in the brain's ability to adapt leads to a breakdown in its normal functioning. Elkedonia is developing a neuroplastogen, to restore neuroplasticity without the side effects of psychedelics or ketamine derivatives. Supporting evidence from preclinical and clinical studies suggest that Elk1 inhibition is a therapeutic lever in depression, with rapid efficacy, and devoid of sedation, dependence, hallucinations or other side effects commonly associated with existing anti-depressant treatments.

“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.”

PRESS RELEASE

“Major depressive disorder is a large market of 300 million people globally that remains poorly addressed, with roughly one third of patients resistant to currently available treatments,” said **Thierry Laugel, Chairman of the Management Board of Argobio and Managing Partner at Kurma Partners**. “Elkedonia serves as a first proof of concept for Argobio where we are extremely proud to have identified this opportunity to benefit human health and to have provided industry competencies to accelerate and de-risk product development. Furthermore, this seed investment co-led by our team at Kurma Partners is both an exciting opportunity for Kurma Biofund IV and builds on our overarching strategy of supporting creation of globally competitive companies across Europe.”

“Investing in Elkedonia demonstrates WE Life Sciences' commitment to advancing the best cutting-edge innovations through collaboration with top-tier European life sciences investors,” said **Valentin Tonnel, Investment Director at WE Life Sciences**. “We are proud to support the realization of this promising innovation from Argobio, while fostering its growth in Wallonia, Belgium, a region increasingly recognized for its excellence in health and biotechnology.”

“Bpifrance, as a founding investor of Argobio, is delighted to support the seed round of this promising new venture,” said **Jean-François Morin, Investment Director Life Sciences at Bpifrance**. “We are thrilled to develop the foundational research that comes from CNRS at Sorbonne University. This investment underscores our commitment to advancing mental health solutions, which is currently a priority for France.”

Proceeds from the Seed financing will go toward identification and optimization of drug-like small molecule inhibitors of Elk1. Part of the financing will be directed toward biomarker research and validation efforts, supporting a precision-based therapeutic strategy.

Major Depressive Disorder (MDD) is a fast growing and devastating health crisis, despite widely marketed anti-depressant therapeutics. Affecting around 25 million individuals in the United States, same numbers in Europe, and 300 million people worldwide, MDD is highly linked to a risk of suicide, that is the third leading cause of death among 15-29 year-olds. One third of patients affected by MDD do not respond to existing treatments, leading to the growing issue of treatment-resistant depression (TRD). This highlights the urgent need for innovative, effective and well tolerated solutions to address the unmet needs of those still suffering from this debilitating condition.

Elkedonia (www.elkedonia.com) 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).

Argobio (www.argobiostudio.com) 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.

Kurma Partners (www.kurmapartners.com) Founded in Paris in 2009, Kurma Partners has become a key player in financing innovation to build the healthcare industry of tomorrow. Kurma invests in companies from their inception and to finance their growth, across the spectrum of the healthcare sector through its various franchises. These have grown with successive funds in early-stage biotechnology (Biofunds I, II, III and IV), digital health and early-stage diagnostics (Kurma Diagnostics and Kurma Diagnostics 2) and, more recently, growth capital (Kurma Growth Opportunities Fund). Kurma's teams, with a total of 25 people and 10 partners, are based in two offices, in Paris and Munich. They are deeply involved in the European ecosystem and have built up a solid network of international connections with prestigious research institutes, hospitals, entrepreneurs, industry and fellow investors. Kurma Partners is part of the Eurazeo group.

WE Life Sciences (www.wallonie-entreprendre.be/fr/expertises/life-sciences/) is a public backed venture capital fund specialized in Life Sciences and based in Wallonia, Belgium. WE Life Sciences is committed to empowering breakthrough health innovations by supporting visionary researchers and entrepreneurs—the “Local Heroes”—who turn scientific excellence into real-world solutions that improve lives. More than just investors, WE Life Sciences is a long-term partner. Its team brings deep sector expertise, strategic guidance, and international connectivity to help ventures grow from early-stage development to large-scale impact. By championing bold, high-potential companies across all stages, WE Life Sciences accelerates the emergence of next-generation health technologies—while helping position Wallonia as a vibrant, globally connected hub for life sciences.

Bpifrance (www.bpifrance.fr) is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...). Endowed with 500 million euros, the French Tech Seed Fund aims to support fundraising efforts of startups and innovative small businesses less than 3 years old that are developing highly technology-intensive innovations. As part of the “Programme d’investissements d’avenir” (PIA), now part of France 2030, and operated on behalf of the French government by Bpifrance and operated by Bpifrance, the fund relies on certified business contributors who are responsible for identifying and qualifying these young companies and connecting them with private investors.

Angelini Ventures (www.angeliniventures.com), 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 18 companies covering a range of therapeutic areas and modalities. Angelini Ventures’ BioTech portfolio includes Nuevocor, 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.

CARMA FUND I (www.carma-fund.com) is an early-stage investment fund for advancing Life Science and Healthcare technologies. The fund started off with a First Closing in June 2022 and has €50M under management. The Fund, based in Munich and Frankfurt am Main is uniquely suited for young companies and projects from the Life Science and medical space due to an extra-long term, flexible investment modes and its close relationships with leading technology transfer offices and industry partners.

Capital Grand Est (www.capitalgrandest.eu) is an independent and AMF-approved regional private equity firm. Since 2012, the team of 14 professionals at Capital Grand Est has supported over 60 companies in the Grand Est and Bourgogne-Franche-Comté regions. With nearly €220 million in assets under management and 6 investment vehicles, Capital Grand Est structures capital operations for various types of businesses in the region to accelerate their success. Capital Grand Est supports all stages of business development: seed funding for innovative startups, expansion capital to accelerate growth, buyout operations to support shareholding evolutions, and rebound capital to assist companies in stabilizing their transition strategy.

Sambrinvest (www.sambrinvest.be), with over 40 years of experience supporting businesses and entrepreneurs, a portfolio of nearly 330 SMEs, and more than €220 million under management, Sambrinvest is a key player in venture capital financing within the Charleroi region of Belgium. Beyond investing, Sambrinvest actively drives ecosystem growth, prioritizing strategic investments in companies within key sectors, namely industry, agrifood, materials, and life sciences. These efforts are further enhanced by major real estate investments, creating a fertile environment for business development.

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