

# IMPACT REPORT

# 2025

## Advancing Health for Society

March 18, 2026



# OUR IMPACT IN 2025

**1,500 +**



Innovations sourced across  
45 countries

**€46m**



Raised by our ventures

**72,000 +**



Patients impacted

**94%**



Of our ventures address  
long-term healthcare costs

**66**



Active ventures in portfolio

**11**



Ventures initiated or  
advanced clinical trials

**Health is the foundation of a resilient society.** Beyond individual well-being, it is the engine for thriving communities and growing economies. When care systems are strained, the impact is felt far beyond the clinic - rippling through families, workplaces, and entire nations.

Globally, we are navigating a critical transition. Demographic shifts and soaring costs are testing our healthcare systems and collective capacity. As highlighted in recent landmark reports on European competitiveness, Europe is at a crossroads: we must **double down on innovation** to secure our future stability.

Navigating this environment, marked by fragmented markets and scarce liquidity, has required deliberate prioritization and decision-making. In 2025, we sharpened our strategic focus by concentrating our expertise and capital on the opportunities with the greatest potential for long-term impact. By strengthening this focus, we have reinforced our foundation and positioned ourselves to lead with confidence in an evolving economic landscape.

As a result, our ambition is now more focused than ever. We are driven to build and finance the ventures that address the most urgent societal needs, from reducing the burden of disease on families to making healthcare more affordable, accessible, and economically sustainable. Our goal is to ensure that innovation doesn't just solve isolated problems but contributes to the stability of the broader system for generations to come.

This report showcases how our team and portfolio are advancing this mission. In 2025, our portfolio raised record capital and saw a growing number of ventures entering clinical trials. By turning promising science into transformative solutions, we are building the companies that will define the future of healthcare.

We are grateful to our partners, entrepreneurs, and investors - and especially to the team members who have helped shape NLC - for their commitment to our shared vision.

On behalf of patients, healthcare workers, our society, and the planet,

Bert-Arjan Millenaar  
Founder & CEO NLC Health Ventures



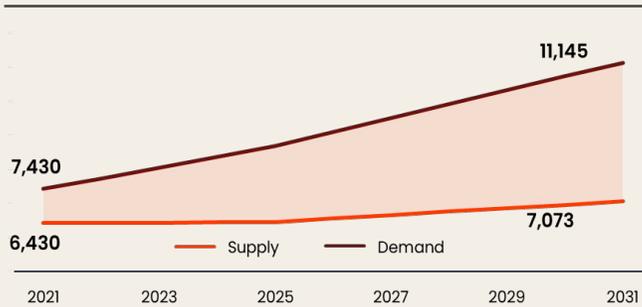
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# NLC's Approach to Impact & ESG

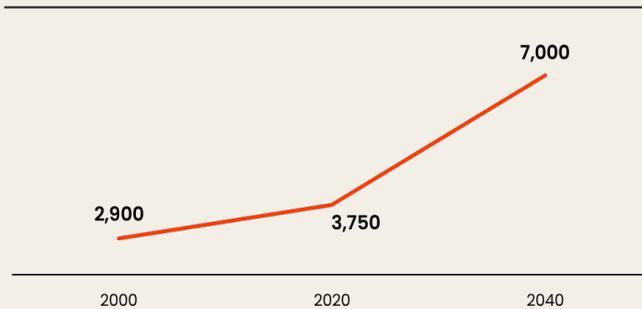
## AS HEALTHCARE SYSTEMS FACE GROWING PRESSURES, THE NEED FOR INNOVATION IS GREATER THAN EVER

-  **Growing population**
-  **Ageing population**
-  **Growing prevalence of chronic disease**

**Increasing shortage of health professionals**  
Projected shortage of >4.1m professionals by 2031 in the EU



**Healthcare costs spiraling out of control**  
Healthcare expenditures per capita in €



**NLC**  
Health Ventures

**WE BRIDGE THE GAP BETWEEN SCIENTIFIC DISCOVERIES AND MARKET-READY SOLUTIONS**

## AT NLC, WE FIND, BUILD AND SCALE TRANSFORMATIVE HEALTHCARE INNOVATIONS, ADDRESSING THE MOST PRESSING CHALLENGES THROUGH OUR PORTFOLIO VENTURES

	Page	
<b>Our activities</b>	<b>Bring Science to Life</b> 1500+ innovations assessed across 45 countries and four new ventures built, adding to our diverse portfolio of >65 high-potential companies.	7
	<b>Facilitate Early-stage Investment</b> €46 million secured in early-stage capital, protecting life-saving research from economic headwinds.	9
	<b>Attract and Develop Talent</b> Expert leadership secured for 13 ventures, and leadership diversity maintained, with 22% of ventures women-led, exceeding industry benchmarks.	10
	<b>Mobilize Networks and Partners</b> 16 active venture-corporate partnerships, including four new collaborations, and a strategic NL-US bridge, providing infrastructure to achieve global impact.	11
<b>Venture solutions</b>	<b>Society</b> 94% of our ventures address long-term healthcare costs, and 84% address overall FTE requirements across the care pathway, strengthening system resilience.	15
	<b>Patients</b> 72,000+ patients were impacted in 2025 by our clinical- and commercial-stage ventures, accelerating access to breakthrough care.	20
	<b>Healthcare workforce</b> 79% of our ventures are expected to reduce workplace burden or improve safety, contributing to workforce sustainability and retention.	22
<b>ESG</b>	<b>Planet</b> 98% of our ventures are expected to maintain a neutral or positive environmental footprint versus standard-of-care alternatives.	24
	<b>Environment, Social &amp; Governance</b> About NLC's approach to implementing ESG principles in our operations, and ESG performance of our portfolio.	27



# OUR ACTIVITIES

Medical innovations are essential to tackling healthcare challenges, yet they often fail to reach patients in time, or at all. We address these challenges by:

- bringing science to life with innovation;
- facilitating early-stage investment;
- attracting and developing entrepreneurial talent;
- mobilizing networks and partners.

Through these efforts, we build and support our portfolio and the broader innovation ecosystem, nurturing and driving innovative ideas to real products that create lasting societal impact.

# Focusing Business for Impact

The healthcare landscape is evolving, and so are we. In 2025, we further refined our venture-building model to deepen specialization and sharpen our focus on long-term value creation.

By doubling down on sectors with established momentum, we are concentrating our resources on the markets where we can best bridge the gap between breakthrough science and real-world applications.

Our activities are organized around four specialized Business Units. Led by experienced leadership teams, these units are designed to deliver strong value-add while capturing portfolio synergies.

### Therapeutics

Investing in early-stage therapeutics is vital to unlocking future health solutions. We focus on nurturing breakthrough science at its inception, where the potential for benefits to patients and society is greatest.

**15 Ventures**



Ian Metcalfe



Kathrin Ballesteros

### Cardiovascular & Imaging

Rising prevalence of cardiovascular disease and cancer worldwide creates a massive, sustained need for less invasive solutions to intervene early, improve outcomes and reduce healthcare costs.

**16 Ventures**



Alessandro Radaelli



Henk Westendorp

### Surgery, OrthoSpine & Neuro

An increased focus on value-based care and better patient outcomes drives demand for innovation in minimally-invasive technologies, improved precision and better infection control in surgery.

**14 Ventures**



Ileana Lindeman

### New Markets / Other

We maintain an agile and opportunistic presence in adjacent and emerging healthcare domains, focusing on innovations that strengthen care delivery and healthcare system performance.

**21 Ventures**



Pieter Wijffels

# Bring Science to Life with Innovation (1/2)

**Our venture-building process begins with a global search for high-potential innovation.** In 2025, we evaluated over 1,500 technologies sourced across 45 countries. Over three quarters of technologies assessed originated from academic institutions (82%), complemented by corporate R&D (5%) and other (independent) developers (13%). Many of these innovators face common barriers, such as limited market knowledge or entrepreneurial expertise. Our work continues to close this gap, helping them turn promising early stage innovations into impactful solutions.

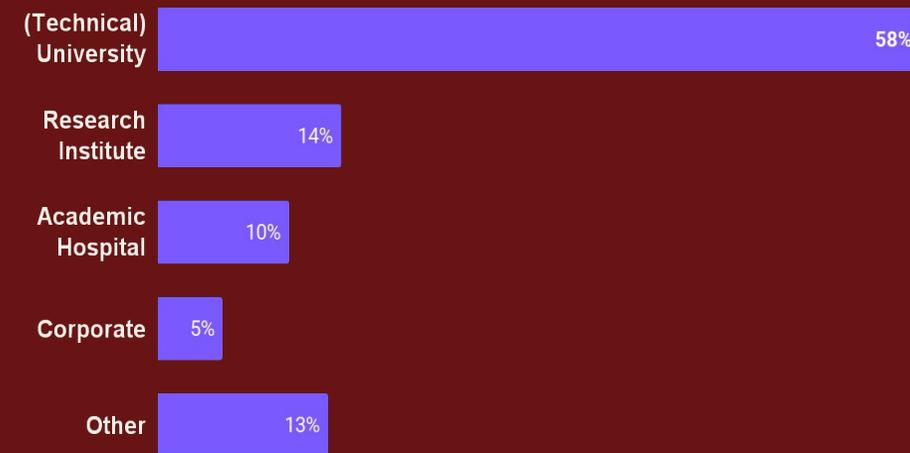
Therapeutics remained the primary driver, accounting for over 55% of opportunities we scouted, followed by Surgery, OrthoSpine and Neuro (11%), and Cardiovascular & Imaging (9%). The remaining 25% were related to other MedTech innovation domains.

Geographically, the United States led as the primary contributor of assessed technologies in 2025, followed by the European Union and the United Kingdom. The US lead in opportunity flow was primarily driven by a focused effort to source technologies in the therapeutics space, further supported by engagement with a large number of new accounts. Looking ahead, we expect to increase our focus on sourcing opportunities from targeted institutions addressing priority projects aligned with our Business Units' revised strategic focus.

**In 2025, we strengthened our portfolio by concentrating on the ventures best positioned to translate breakthrough science into meaningful impact.** We (co-)founded four new ventures, originating from the Netherlands, France, the United Kingdom and Japan. At the same time, we made a decision to discontinue 14 ventures that faced challenges in addressing the targeted health need or achieving sustainable progress. This aligns with the dynamics of early-stage venture building and investment, where active portfolio management ensures that resources and expertise are channeled into the most promising and viable opportunities. As a result, our active portfolio narrowed from 76 ventures to 66.

**1500+** technologies assessed across **45** countries

**82%** of sourced technologies originated from academic institutions



**66** active ventures in portfolio

# Bring Science to Life with Innovation (2/2)

**Our network of over 300 top universities, hospitals, and research centers remain a vital source of innovation**, including institutions such as the NYU Langone, Inserm, and University of Sheffield, with whom we built ventures recently. This is reflected in our portfolio, where 73% of ventures originate from academic institutions, including universities (32%), academic hospitals (30%) and research institutes (11%). Other sources include corporations (18%), and other channels (9%), such as incubators, VC and regional funds. This trend continued in 2025, with three of our four built ventures originating from universities, with the fourth venture being co-created with a corporate partner.

This collaborative model identifies promising science based on impact, regardless of borders. To date, our portfolio features innovations originating from 14 countries. Our portfolio origins remains strongly anchored in the European Union with 43 ventures, including 30 originating from the Netherlands, our central hub. The remaining portfolio companies are developing innovations originating from the UK (13), the United States (7), Japan, Norway and Switzerland.

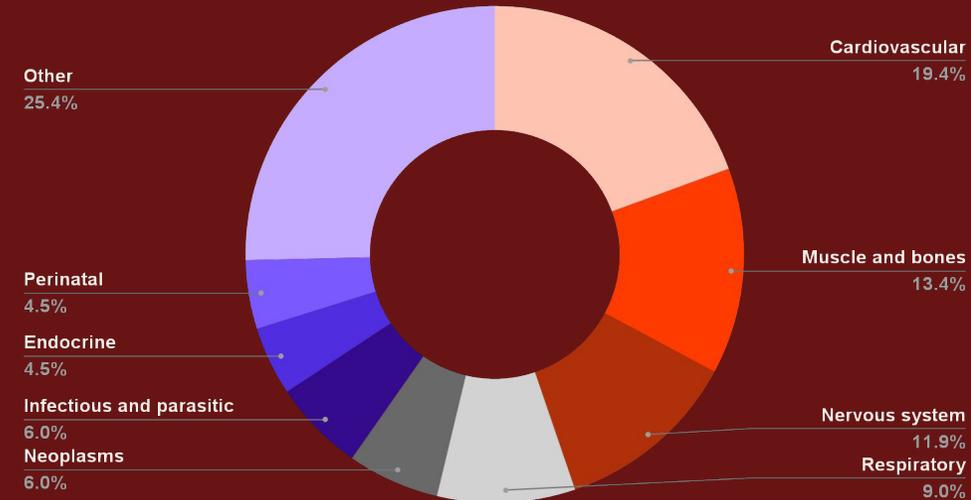
To create the environment healthcare innovations need to scale, we are increasingly focused on building specialized networks that connect clinicians, investors, and corporate partners. By expanding these relationships and convening targeted industry panels, we actively foster the collaboration required to bring breakthrough solutions to the patients who need them most.

At the same time, to drive maximum patient impact and long-term value creation, we are sharpening our strategic focus within our core pillars of Medtech and Therapeutics. The adjacent chart illustrates how our portfolio ventures are distributed across clinical areas.

**73%** of ventures originated from academic institutions

**14** countries of origin

Distribution of Portfolio Ventures by Clinical Area



# Facilitate Early-stage Investment

## In 2025, NLC demonstrated resilience while navigating a challenging venture capital environment.

The global VC market experienced a sharp correction, with total funding declining by 39.2%, from \$288.4 billion in 2024 to \$175.3 billion in 2025. This contraction was compounded by a dramatic reduction in the availability of new capital: the number of active VC funds fell by 38.1% across Europe and by 50.3% in the United States.<sup>1</sup>

Despite these constraints, NLC's portfolio companies secured €46 million in funding across 70 transactions, surpassing the previous record set in 2024. This performance is particularly noteworthy given the market's pronounced shift toward later-stage investments and capital-intensive, AI-driven ventures. By supporting our ventures in securing a steady flow of capital into early-stage healthcare innovation, NLC continues to bridge the "valley of death" for life-saving technologies that may otherwise never reach the patient.

The 2025 funding data also highlights a strategic evolution in how our ventures are financed. While the NLC portfolio in 2025 maintained a diversified structure of capital sources - comprising 26% grants, 14% convertible loans, and 4% debt - there was a significant increase in dilutive investments, with 56% of funding in 2025 secured through equity, up from 37% in 2024. NLC's captive funds have also contributed to facilitating these early-stage investments, investing €8.6 million in NLC's portfolio.

This shift toward a higher proportion of equity, even as global fund counts declined so sharply, underscores the maturity and investor-readiness of our ventures. In an era of heightened selectivity, our ability to attract significant dilutive capital reflects the quality of our portfolio. By combining captive fund support with a diverse mix of financial instruments, we ensure that promising healthcare innovations remain on a sustainable path to market, regardless of broader economic headwinds.

**€46 million**

raised by our ventures

**56%** secured through equity

**€8.6 million**

invested from our captive funds



**"I love businesses that find the sweet spot of combining a successful business model disruption with having a**



**positive impact. These companies are the winners of the future. NLC is clearly in that category of combining great societal benefits with a great financial return."**

**- Remco van Zanten, Investor and former board member of Booking.com**

# Attract Entrepreneurial Talent

**Successfully bringing healthcare innovations to market depends on a specific combination of technical, clinical and commercial expertise.** At NLC, we focus on identifying individuals who possess the technical proficiency and strategic vision necessary to navigate clinical trials, secure funding, and execute successful exits. In 2025, we continued to place strong emphasis on high-impact executive recruitment for our newest ventures, ensuring each company is led by a team equipped to manage the challenges of early-stage healthcare innovation.

In 2025, we appointed four external CEOs to newly established ventures and nine CEOs to existing ventures undergoing leadership transitions. As companies progressed from clinical validation toward commercialization, we also supported the recruitment of four additional C-level executives to guide this next phase of growth. Collectively, these leaders bring deep operational knowledge and industry experience to our ecosystem, while benefiting from peer exchange with fellow CEOs.

Our ability to attract top-tier talent remains strong. In 2025, 77% of venture CEO roles were filled through direct applications or referrals, with only 23% requiring active headhunting. NLC continues to be viewed as a partner of choice for both experienced executives and first-time CEOs committed to advancing meaningful improvements in patient care.

Across our portfolio, women lead 22% of our ventures, consistent with 2024 and ahead of broader industry benchmarks, where female founders represent approximately 14.7% in biotech and 15.9% in medtech.<sup>2</sup> In 2025, out of 13 newly appointed CEOs in our portfolio, four were women (31%). Across our portfolio, nearly half (48%) of ventures have female executive board members. While these figures reflect steady progress, we remain committed to further strengthening diversity within our leadership teams, recognizing that a broad range of perspectives is essential to driving impactful healthcare innovation.

**77%** of leadership positions filled through direct applications or referrals

**22%** of ventures are led by women

**48%** of ventures have women on their executive board



**“Being part of the OrthoSpine Business Unit has been invaluable. Learning from fellow CEOs navigating similar challenges is unparalleled. Plus, having experts readily available has accelerated our growth.”**  
- Julia Eschenbrenner, CEO POROUS

# Mobilize Networks and Partners

In 2025, NLC expanded its venture–corporate network to 16 active partnerships, including four new collaborations. These alliances are essential for translating innovation into impact, combining venture agility with corporate scale to accelerate development, validation, and global market access.

Among these collaborations, we facilitated a partnership between our venture Ansana and Healthliant Ventures, the innovation arm of Tanner Health. This collaboration provides a real-world setting to pilot Ansana’s SteriWatch, which manages the end-to-end reprocessing flow for surgical instruments, guaranteeing instrument sterility in the operating room and providing full, real-time traceability (see page 25). Ultimately, this serves as a critical bridge for Ansana’s market launch, validating European innovation on a global stage.

Further strengthening our portfolio, we collaborated with Terumo to launch Sigilla Medical. Sigilla is developing a pioneering radiofrequency catheter system to close the Patent Foramen Ovale (PFO), a heart defect linked to increased stroke risk. Unlike current treatments that rely on permanent metal implants, which carry risks of tissue erosion and blood clots, Sigilla’s technology fuses the layers of septal tissue together without leaving an implant in the heart, significantly improving patient outcomes.

In addition to our venture–corporate collaborations, we forged a strategic alliance with Minnesota MedTech 3.0 (MMT3.0), the designated U.S. Tech Hub for medical technology, to catalyze international scaling and secure market access for our ventures. This partnership serves as a high-impact bridge, connecting European healthtech innovation with Minnesota’s medical device ecosystem. Led by the GREATER MSP Partnership, this collaboration reinforces a shared ambition to build a smarter, globally connected MedTech landscape that drives economic growth and transformative patient outcomes.

Through these strategic alliances, we are not just expanding our network, but building the infrastructure necessary to ensure that life-changing healthtech innovations reach global markets.

**4** new venture–corporate partnerships

**16** active venture–corporate partnerships



**“The agreement we signed today establishes a new partnership that will accelerate Minnesota’s Med Tech 3.0 strategy by opening the American market to high-potential start-ups from the Netherlands and throughout Europe.”**  
– Peter Frosch, President and CEO of GREATER MSP



# VENTURE SOLUTIONS

As part of this year's Impact Report, we conducted our fourth portfolio-wide impact assessment, with 63 out of 66 companies (>95%) participating in a structured assessment process, an increase from 89% participation rate in 2024. The assessment examined impact across four impact categories: society, patients (SDG 3), the healthcare workforce, and the planet.

This year, **our report places particular emphasis on societal impact**, assessing how our ventures contribute to more resilient and sustainable healthcare systems amid rising costs, workforce shortages, and growing care needs.

# Different Stages of our Ventures

Our portfolio continues to mature across the full development lifecycle. In 2025, 19 of our ventures advanced through Technology Readiness Level (TRL) stages, marking significant progress toward commercialization. From early-stage validation to real-world clinical application, our ventures are advancing through the following milestones:

- **Early Discovery:** 3 ventures are in Proof-of-Principle stage, testing if the science works, while 27 have reached Proof-of-Concept, working on demonstrating whether the idea is feasible in a lab setting.
- **Technical Development:** 13 ventures are currently building and testing prototypes, while 13 are focused on pilot production and clinical validation, focusing on manufacturing readiness and substantiation of clinical claims.
- **Market Implementation:** 10 ventures are either ready for launch or already active in the market, delivering direct impact to patients.

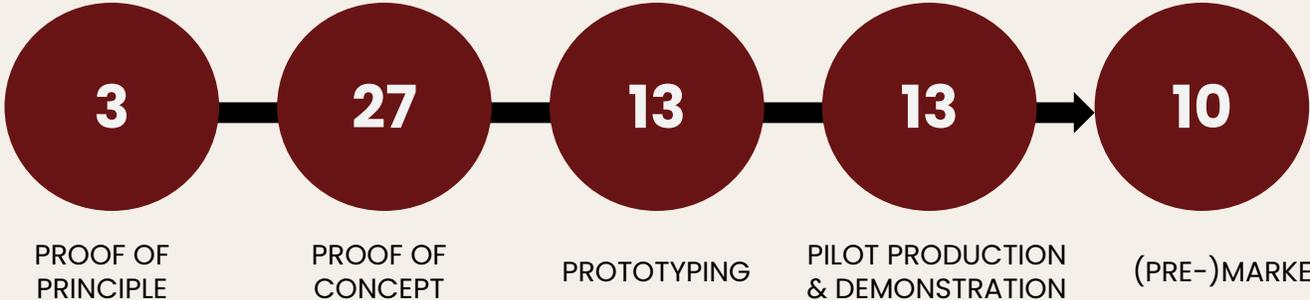
**10** ventures are ready for, or already on the market

**11** ventures started or continued clinical trials

**Clinical validation is emerging as a defining theme across our portfolio.** In 2025, 11 of our ventures either initiated or advanced ongoing clinical trials – a significant step in turning bold scientific ideas into tangible outcomes for patients. These trials mark a pivotal stage in their journey, providing evidence of safety, effectiveness, and scaling potential, and representing a major inflection point in their journey to real societal impact.

Looking ahead, we anticipate even more portfolio ventures to perform clinical trials, with over ten ventures approaching the start of their first clinical validation, while more mature portfolio companies conducting additional (e.g. pivotal) trials of their existing products, or validating new products.

As our ventures continue to mature, we remain committed to supporting them at every stage of development, helping transform promising innovations into market-ready solutions that improve lives.



# Venture Solutions

The ventures we support are developing solutions with the potential to address some of the world’s most pressing healthcare challenges, with society serving as the foundational theme for this year’s report. Beyond measurement, the impact assessment process supports our ongoing dialogue with ventures and helps identify opportunities to strengthen positive impact across the portfolio.

While several portfolio companies have already achieved measurable impacts through clinical trials, many remain in the early stages where impact is not yet directly quantifiable. Reported figures are therefore based on a combination of primary trial data and projections of expected applications, target populations, and anticipated outcomes. These estimates will continue to evolve as ventures advance toward regulatory approval and broader market adoption. Further details on our assessment methodology are available [here](#).

We measure the (potential) impact of our portfolio across four categories:

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## Happy Society

Reduce costs, required workforce and/or burden on caregivers/patients.

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## Happy Patient

Improve quality of life (SDG-3).

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## Happy Workforce

Increase satisfaction / safety for healthcare professionals, reduce workload and pressure.

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## Happy Planet

Decrease the environmental footprint of the healthcare system.

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# Happy Society

Society serves as the foundational theme for this year's report, as we examine the profound impact of healthcare on the collective well-being and economic stability of our communities. Currently, healthcare spending averages 9.3% of GDP across OECD nations,<sup>3</sup> yet healthcare systems are under mounting financial and operational pressure.<sup>4</sup> Demand for care continues to grow as populations age and more people live with chronic conditions such as heart disease, cancer, and diabetes.<sup>5</sup> At the same time, persistent system inefficiencies contribute to unnecessary hospitalizations and prolonged care pathways.

The consequences extend beyond clinical settings. Rising expenditure strains public budgets and insurance systems, while chronic illness reduces workforce participation and productivity and places a substantial burden on families and informal caregivers. In the EU alone, cancer is projected to cost health systems €97 billion annually, with a further €50 billion lost each year due to reduced workforce productivity.<sup>6</sup>

We respond to this challenge by translating scientific breakthroughs into new standards of care. Our ventures develop solutions that optimize treatment pathways, support earlier recovery, and make more effective use of

clinical expertise, helping lower the total cost of care while expanding system capacity. The results of our 2025 portfolio impact assessments confirm this focus, with all ventures reporting a positive (73%) or very positive (27%) expected impact on society. Specifically, 94% are expected to contribute to lower healthcare costs per patient, 90% to ease caregiver burden, and 84% to reduce overall FTE requirements across the care pathway, helping address structural healthcare staff shortages.

## Our Impact in Action

Our commitment to transforming healthcare is demonstrated through the targeted solutions our ventures deliver. **PCaVision** improves prostate cancer diagnostics by making it faster, more affordable, and less invasive (page 16). **IPD** addresses post surgical complications to reduce hospital strain and help patients return to their lives sooner (page 17). Through **XTRNA Bio**, we advance health equity by targeting genetic diseases and bringing life-changing progress to underserved patients often overlooked by traditional markets (page 18). Meanwhile, **Respiosa** transforms the treatment of obstructive sleep apnea and reduces long-term healthcare expenditures (page 19).

**100%** of ventures expect a positive impact on society

**94%** expect to reduce healthcare costs

**90%** expect to ease caregiver burden

**84%** expect to reduce overall FTE requirements across the care pathway



<sup>3</sup> OECD (2025). Health at a Glance 2025. [Link](#)

<sup>4</sup> OECD (n.d.). The future of health systems. [Link](#)

<sup>5</sup> Hay, S. I., et al. (2025). Global Burden of Disease Study 2023. *The Lancet*, 406(10513). [Link](#)

<sup>6</sup> OECD (2025). The impact of the European Code Against Cancer on health, economy, and society. [Link](#)



## Ultrasound based computer-aided diagnosis for prostate cancer

● 2025	CE mark received, started commercialization in EU
○ 2026	Commercial scaling in Europe
○ 2026	FDA approval, initial commercialization in USA

INCORP.	Netherlands
MARKET	Cancer imaging
MARKET SIZE (TAM)	EUR 500M
CEO	Mark Bloemendaal

### FUNDRAISING STATUS

PCaVision is currently preparing for its next funding round, which will be open to investors starting in Q3 2026.



### Challenge

Prostate cancer affects one in seven men and accounts for over 350,000 annual deaths, with demand for screening accelerating alongside an ageing population. Current diagnostic pathways are hindered by reliance on invasive biopsies and MRI-related delays of 4–15 weeks, driven by a shortage of radiologists and specialised equipment.



### Solution

PCaVision uses AI-driven algorithms to generate 3D heat maps from ultrasound data, precisely identifying cancerous regions to guide targeted biopsies. The automated sequence recording only takes 20 minutes, and can be performed by the urologist or designated healthcare professional at the outpatient clinic during the first consultation. It requires no specialized training; urologists experienced in standard ultrasound become proficient after just three procedures.



### Impact

**Replaces expensive MRI pathways with a low-cost ultrasound solution,** reducing dependency on costly radiologist resources. Enables urologists to manage the entire diagnostic process independently, eliminating the delays of the traditional MRI waitlist. Compared to systematic biopsies, it enables a 75% reduction in total biopsies while maintaining cancer detection rates.

### Scaling Impact

In 2025, PCaVision successfully transitioned from clinical validation to commercialization, securing CE mark approval following a successfully completed multi-center clinical study. Supported by a commercial partnership with GE Healthcare, the solution is being rolled out to hospitals across Europe. PCaVision is positioned to scale rapidly, bringing streamlined diagnostics to the broader hospital market and directly reducing the systemic diagnostic backlog.



**“We strive to make prostate cancer diagnosis quicker, more affordable, and less invasive by pairing artificial intelligence technology with ultrasound imaging.”**  
- Mark Bloemendaal, CEO



## Effective treatment to reduce bacterial load on implants

● 2025	Funding round closed
○ 2026	First in human trial completed
○ 2029	Market introduction in the EU and the USA

INCORP.	Netherlands
MARKET	Joint reconstruction
MARKET SIZE (TAM)	EUR >2B
CEO	Richard van de Wateringen

### FUNDRAISING STATUS

IPD has raised over €6.5M to date, and is currently preparing to raise an additional €6M in funding in 2026.



### Challenge

Prosthetic joint infection (PJI) and fracture-related infection (FRI) are devastating complications of orthopedic implant surgery, together affecting more than 600,000 patients annually worldwide. Biofilm formation on implant surfaces compromises treatment efficacy, and the current standard of care - reoperation, cleaning, and antibiotics - fails in 30-40% of cases, with costs averaging €150,000 per patient in Europe and up to \$400,000 in the United States.



### Solution

IPD developed a handheld induction device that heats metal implants during surgery for just 5-10 minutes. This process disrupts the biofilm and makes bacteria vulnerable to antibiotics again, without damaging surrounding tissue. It is a simple add-on to the current standard of care.



### Impact

IPD's technology is designed to increase clinical success rates from 60% to over 90% while **reducing overall care pathway costs by an estimated 50-70%**. They also provide a mechanism to combat bacterial resistance in Prosthetic Joint Infection treatment.

### Origin Story

The innovation was sparked in 2015 at the academic hospital in Leiden. Two surgeons, Pr. Dr. Nelissen and Dr. Pijls, noticed that a patient's shoulder prosthesis became warm during an MRI for her brain, and a persistent redness in the area disappeared afterward. This observation prompted five years of intensive lab research into how magnetic fields could be used to kill bacterial colonization. In 2020, Richard van de Wateringen joined to lead the commercial pathway, with the original inventors remaining actively involved.

**“Addressing bacterial infections and the growing threat of antimicrobial resistance is one of the most significant societal challenges ahead. The World**

**Health Organisation has called it ‘the next pandemic’, and as populations age, the problem will only accelerate. Our technology directly confronts this challenge.”**

**- Richard van de Wateringen, CEO**





## Novel tRNA-based treatment paradigm for motor neuropathies

● 2025	Preclinical PoC completed, CMTRF funding received
○ 2027	IND enabling studies completed
○ 2028	Commence first-in-human studies

INCORP.	Netherlands
MARKET	Gene therapy, Neurology
MARKET SIZE (TAM)	EUR 4B
CEO	a.i. Ljudmila Katchan

### FUNDRAISING STATUS

XtRNA Bio has received funding from NLC Funds and grant providers and is currently actively raising a funding round to advance to IND-enabling studies.



### Challenge

Globally, an estimated 30 million people live with genetic diseases caused by single-gene mutations. For example, Charcot-Marie-Tooth (CMT) disease, the most prevalent orphan disease, affects 1 in 2,500 people, causing progressive muscle weakness, loss of mobility, and increasing reliance on orthopedic support and, in some cases, wheelchairs. The annual cost per CMT patient is estimated at \$22,362, with the highest single cost factor being informal care.



### Solution

XtRNA is a precision medicine platform developing a first-in-class gene therapy designed for a single-dose curative outcome. By utilizing a specialized delivery system to supplement tRNA directly to peripheral nerves, the platform addresses the root genetic cause of disease. Its lead program (targeting CMT2D) aims to halt or prevent the progression of motor neuropathies entirely, replacing lifelong symptom management with a one-time intervention.



### Impact

**Eliminates lifetime patient care costs** by replacing chronic care with a one-off curative intervention. Reduces the massive burden on both formal and informal care. Provides a scalable blueprint for thousands of incurable genetic diseases, offering long-term platform potential.

### The Long-Term Value of Cure

Ventures in therapeutics, especially those focused on complex genetic diseases like XtRNA Bio, often require many years to bring a product to market. This extended timeline is necessary for rigorous testing and regulatory approval, but it can ultimately lead to a massive, long-term impact on patients and society by replacing lifelong chronic care with a single curative treatment.

**“As a parent of a child with peripheral neuropathy, thank you for the incredible work you are doing – it gives families like mine hope for a future treatment.”**  
**– Parent, peripheral neuropathy community**



**“Ultimately, our work could reduce the long-term healthcare burden and improve independence for patients with CMT2D and related neuromuscular conditions, offering hope where current therapies fall short.”**  
**– Dr. Erik Storkebaum, Inventor**



Novel minimally invasive procedure for people suffering from tongue-based obstructive sleep apnea

● 2025	Funding round first close
○ 2026	ISO-compliant quality system
○ 2029	Market introduction

INCORP.	UK
MARKET	Sleep apnea
MARKET SIZE (TAM)	EUR 41B
CEO	Steven Coughlin

#### FUNDRAISING STATUS

Respiosa is currently finalizing their £1.3M round to fund their V&V testing. The company plans to raise a £4.5M round in 2028 to fund their pivotal trials and regulatory approval.



#### Challenge

Obstructive Sleep Apnea (OSA) affects 10% of the population, causing chronic daytime fatigue and severe long-term comorbidities, such as hypertension and diabetes. In the US alone, untreated OSA costs society over \$150 billion annually due to medical expenses, lost productivity, and accidents. However, current treatments are often uncomfortable causing 50% of patients to not use them long-term.



#### Solution

Respiosa developed a minimally invasive implant specifically for tongue-based obstructive sleep apnea, which prevents the tongue from collapsing into the airway during sleep. The implant is surgically placed under local anesthetic in a quick, 30-minute procedure.



#### Impact

The implant removes the daily behavioral burden that drives non-adherence in conventional OSA treatments, improving long-term therapeutic effectiveness. By effectively addressing airway obstruction, it **reduces the incidence and severity of costly OSA-related comorbidities, lowering long-term healthcare expenditures.** Improved sleep quality also enhances daytime alertness, supporting workforce productivity and public safety.

#### Clinical Pilot Study

A prototype of Respiosa's current design was very well received by patients during a clinical pilot study, with no participants opting for device removal when offered at no cost:

**"They don't feel it in their mouth and they don't feel it under their chin. You don't even see it."**  
 – Dr. Evert Hamans, Ziekenhuis Netwerk Antwerpen

**"I would prefer the implant, it does not give me any annoyance at all. It doesn't impact my life."**  
 – Patient account



**"The true cost of sleep apnea lies in the progression of comorbidities and work absences. By providing a permanent solution, we significantly reduce the long-term burden on both the healthcare system and the economy."**  
 – Steven Coughlin, CEO

# Happy Patient

The effectiveness of a healthcare system is ultimately reflected in patient outcomes and experiences, yet delays and uncertainty remain widespread. Today, diagnostic errors still account for nearly 16% of preventable patient harm,<sup>7</sup> leading to worse health outcomes, especially for time-sensitive care. Beyond diagnosis, patients face invasive treatments, the emotional weight of chronic disease, and the quiet erosion of independence that can redefine daily life. By addressing these critical gaps, our ventures aim to replace uncertainty with clarity, and burden with relief.

In 2025, innovative technologies of our portfolio companies impacted over **72,000** patients. Patient impact continues to scale through ventures already on the market such as **NicoLab** and **Concord Neonatal**, while ventures like **PCaVision** are transitioning from clinical trials to commercialization and are expected to reach more patients in the coming years. At the same time, ongoing clinical studies, including those conducted by **PoroUS**, are expanding evidence base required for successful market introduction.

Our 2025 impact assessment reflects a consistent commitment to wellbeing, with all ventures reporting either

a positive (48%) or very positive (52%) expected impact on patients. Based on projected outcomes, 78% are expected to contribute to increased life expectancy, 89% - to alleviate pain and discomfort, and 90% - to reduce worry or sadness of the patients.

In addition, some of our ventures are projected to support the restoration of patient independence and quality of life. 59% of our ventures expect to enhance patient mobility, 49% - to improve patients' ability to care for themselves, such as dressing or washing, and 60% - to enable a return to daily routines, including professional and leisure activities. By addressing the full spectrum of patient needs, from emotional wellbeing to autonomy, we seek to generate meaningful and lasting impact.

## Our Impact in Action

Ensuring that healthcare technologies are shaped by the real experiences of patients is essential to delivering meaningful impact. Many of our ventures embed patient insights into the earliest stages of R&D, ensuring that solutions address their needs. **Profionics** exemplifies this approach through patient informed design that enhances outcomes in critical care setting (page 21).



**72,000+** new patients impacted

**100%** of ventures expect positive impact on patients

**78%** expect to increase life expectancy

**89%** expect to alleviate pain or discomfort

**90%** expect to reduce emotional burden

# PROFIONICS



Saving lives by rapidly detecting and treating sepsis

- 2025 Research laboratory approved by regulators
- 2026 Product development completed
- 2026 Clinical study for MDR submission completed

INCORP.	UK
MARKET	Sepsis diagnosis
MARKET SIZE (TAM)	EUR 15B
CEO	Darren Fergus

## FUNDRAISING STATUS

Profionics is currently raising their £700K investment round to fund their validation studies, to be followed by a £3M round in 2027.



## Challenge

Sepsis accounts for 20% of global deaths, claiming 11 million lives annually. With mortality risk increasing by 8% for every hour of delayed treatment, the current 48–72 hour diagnostic window is a critical bottleneck that often leads to multi-organ failure and a 10-fold increase in antibiotic prescription. This delay is particularly devastating for children under five, who represent nearly half of all cases, where a lack of effective patient communication further hinders life-saving intervention.



## Solution

Profionics utilizes AI to analyze 52 patient-invariant biomarkers, aiming to deliver a definitive diagnosis or rule-out in under 60 minutes. Their technology ensures 100% sensitivity to eliminate missed cases and 98–100% specificity to prevent unnecessary treatment.



## Impact

Ensures that **patients receive life-saving treatment within the “golden hour,”** when clinical outcomes are most favorable, and **addresses the critical diagnostic gap in neonatal sepsis.** It also combats antimicrobial resistance by reducing unnecessary antibiotic use and is projected to save the UK’s NHS £400 million annually by shortening intensive care stays.

## Patient Story

Mark Oakes, a former bodybuilding champion, was fit and healthy when he suddenly became critically ill with what he suspected was sepsis. Despite his concerns, he was initially sent home from the hospital, only to be readmitted the next day in multi-organ failure. Mark spent 20 days in the hospital – half of them in intensive care – facing such a critical prognosis that his family was told he might not survive. After a long recovery, he turned his experience into a mission, joining Profionics as Chief Patient Officer to lead their patient advisory group and ensure the technology is co-created with a focus on real-world patient needs.



**“Our Patient Advisory Group helps shape how we develop and deliver our technology in real-world settings. Working with a diverse group of people who have lived experience of sepsis gives us the insight we need to make a real difference.”**

**– Darren Fergus, CEO**

# Happy Workforce

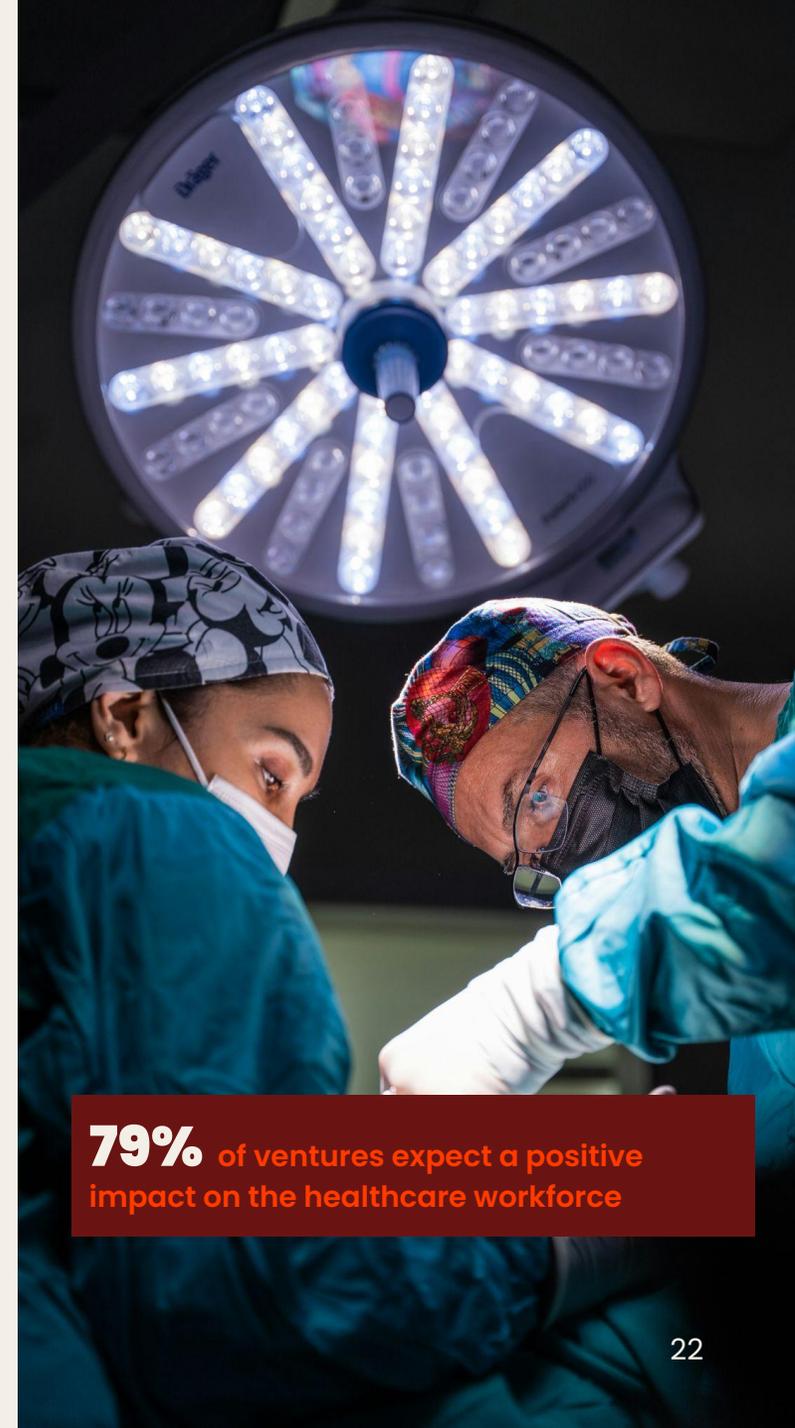
Healthcare workers are the backbone of every health system, yet they face mounting pressures, fatigue, and emotional strain. One in four doctors in Europe works over 50 hours per week, and healthcare professionals are five times more likely than the general population to experience symptoms of depression.<sup>8</sup> Consequently, up to 60% of staff in hospital settings show signs of burnout, contributing to growing retention risks and an increasing number of healthcare workers considering leaving their jobs.<sup>8 9 10</sup>

As aging populations and rising patient expectations increase demand for care, system-level reforms must be paired with innovation to relieve pressure on healthcare workers. By simplifying complex procedures, leveraging AI-assisted decision support, and optimizing workflows, our ventures reduce administrative and physical burdens, creating a safer, more sustainable work environment.

In 2025, 79% of our ventures indicated expected positive impact on the healthcare workforce, through reduced workplace burden or improved occupational safety. Consistent with previous years, the remaining 21% indicated a neutral impact, typically reflecting ventures designed to deliver improved patient outcomes without impacting the burden or safety of care professionals.

## Our Impact in Action

Innovation is most effective when it is built in partnership with the people who use it every day. At NLC, we recognize that the success of a medical technology depends on its ability to integrate into the complex, fast-paced realities of clinical practice. Most of our ventures involve healthcare professionals from the beginning, ensuring our solutions solve immediate operational burdens. **AIDO** represents this commitment to the healthcare workforce, helping to reclaim time and precision in the procedure room (page 23).



**79%** of ventures expect a positive impact on the healthcare workforce

<sup>8</sup> WHO (2025). Mental Health of Nurses and Doctors survey in the EU, Iceland and Norway. [Link](#)

<sup>9</sup> Amsterdam UMC (2024). Amsterdam UMC set to lead large-scale European study into preventing burnout due to stress among staff in and around the operating theatre. [Link](#)

<sup>10</sup> NHS Employers (2025). Beating Burnout in the NHS. [Link](#)



AI-powered intelligent assistant for enhanced performance in complex endoscopy

- 2025 Funding round closed
- 2026 Design freeze
- 2027 CE mark received

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INCORP.	France
MARKET	Endoscopy
MARKET SIZE (TAM)	EUR 1.3B
CEO	Charlotte Cavé

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#### FUNDRAISING STATUS

AIDO has recently closed their Seed financing round to finance further product development, and the company is preparing for a €3M funding round in 2026.



#### Challenge

By 2040, annual colon cancer cases are projected to exceed 2.5 million, while pancreatic cancer is set to become the second leading cause of cancer death by 2030. Despite the shift from diagnostic to interventional endoscopic procedures, existing tools lack the precision, stability, and ergonomics required for the increased complexity, leading to high cognitive load and physical stress for physicians.



#### Solution

AIDO is a modular hardware and software system that acts as a true intelligent assistant, seamlessly integrating into current workflows as an add-on to existing endoscopes. Designed for intuitive use, the device requires no extensive training, and practitioners can be ready to use the system after only minutes of orientation.



#### Impact

**Addresses the high rates of physical injury common in interventional endoscopy** by mitigating cognitive stress and chronic musculoskeletal strain. Allows for **one less nurse in the operating room during complex interventions**, offsetting specialized staff shortages. Reduces procedure times, allowing endoscopic suites to treat approximately one additional patient per day. Together, these improvements are estimated to generate €80,000 in annual savings per center and help shorten patient waiting lists through accelerated throughput.

#### Usability Research

Extensive usability research was conducted with key opinion leaders and novice endoscopists:

**“You are always missing hands during interventional endoscopy procedures, for better precision and time saving.”**  
- Head of Endoscopy department

**“The device works well, the ergonomics is good. It will be useful as the coordination can be challenging with the assistant.”**  
- Key opinion leader



**“It’s like bringing an assistant to the physician that’s always trained, available, and present.”**  
- Charlotte Cavé, CEO

# Happy Planet

Climate change poses a growing threat to human health. It is estimated to contribute to an additional 14.5 million deaths by 2050, driven by risks such as emerging pathogens, worsening pollution, and more frequent and severe extreme weather events.<sup>11</sup> Yet, the healthcare sector itself contributes to this challenge, generating over 4.4% of global greenhouse gas emissions,<sup>12</sup> highlighting the need for innovations that protect both human health and the planet.

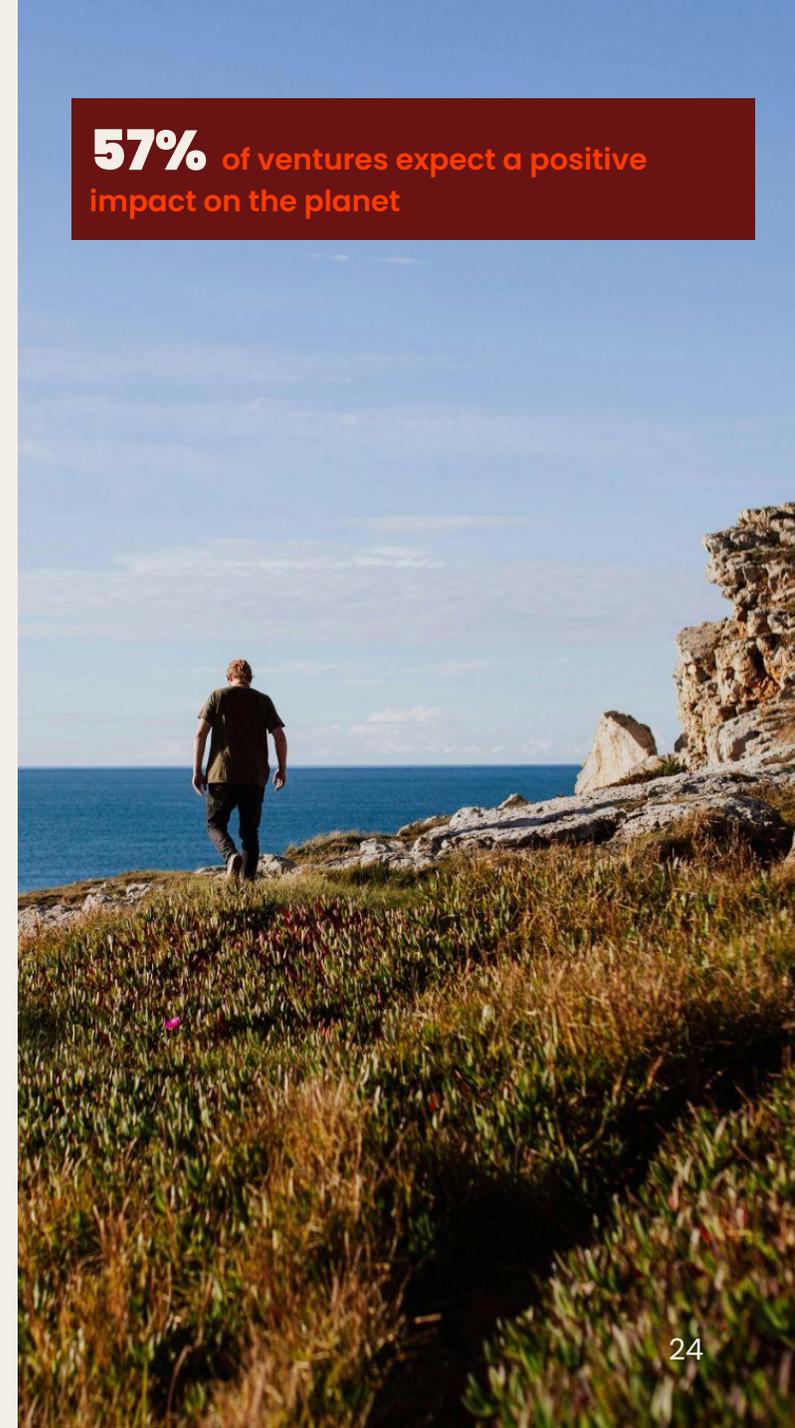
Over half of the health sector's emissions stem from energy use and operational emissions.<sup>12</sup> Some of our ventures reduce emissions intensity per patient by improving care efficiency, shortening hospital stays, preventing complications and re-operations, and avoiding unnecessary procedures. While hospitals continue operating at capacity, delivering care more efficiently may lower the carbon footprint associated with each episode of care, illustrating how clinical innovation can deliver meaningful benefits for patients, health systems, and the climate.

In 2025, 57% of our portfolio reported a positive expected environmental impact compared to current standards of care, driven by projected improvements in energy efficiency, reduced resource waste, or the integration of more sustainable materials into product design. The majority of the remaining ventures (41%) indicated a neutral footprint, aligning with the environmental impact of existing clinical practices. A small portion (2%) projected a negative impact, typically reflecting technologies that prioritize patient benefits while not being able to keep emissions or material use at the same or lower level compared to the current standard of care.

## Our Impact in Action

While many of our ventures lower environmental footprint of healthcare as a direct result of improved clinical outcomes, we also support technologies that specifically target resource inefficiencies within the medical environment. **Ansana** exemplifies this focus by optimizing surgical instrument sterilization workflows, enhancing operational efficiency, while reducing waste and resource consumption inherent in sterilization (page 25).

**57%** of ventures expect a positive impact on the planet





## End-to-end management of sterilization processes in healthcare

● 2025	Seed funding round closed
○ 2026	MVP completed
○ 2027	FDA approval received

INCORP.	Netherlands
MARKET	Sterilization management
MARKET SIZE (TAM)	EUR 2.2B
CEO	Dominique Surinx

### FUNDRAISING STATUS

Ansa has recently closed a funding round to finalize the product development, and is currently preparing for a funding round in 2026 to obtain regulatory approval and initial commercialization.



### Challenge

Each year, 310 million surgeries require over 1 billion sterile surgical instrument sets, placing strain on hospital systems and workflows. While surgical site infections affect more than 3 million patients annually in the U.S. and Europe, current sterilization practices also carry a significant environmental cost. In the U.S. alone, surgical instrument reprocessing generates 115 million kg of plastic waste each year.



### Solution

SteriWatch, a platform including a smart device with integrated sensors and real-time track-and-trace uniquely linked to each surgical instrument set, and a software platform facilitating operations, ensuring quality, and integrating with existing hospital systems.



### Impact

Reduces plastic waste and greenhouse gas emissions by **eliminating disposable sterilization consumables and cutting unnecessary re-sterilization cycles by 5%**. Improves patient safety by lowering instrument-related infection risk. Reduces hospital inventory costs and staff burden by optimizing logistics and reducing wasted resources from sterilization failures.

**“I was intrigued by the idea that we could reduce waste and speed up sterilization, especially in large hospitals where these processes often cause delays. By limiting instruments to those strictly necessary, we accelerate the entire system”**  
**- Prof. Dr. Bruno Podesser, (Cardiac) Surgeon, Ansa Advisory Board Member**

**“Next to the immediate patient and operational benefits, SteriWatch supports the strategic growth objectives of healthcare systems and hospital groups. This by enabling a network and centralized approach towards surgical instrument reprocessing. Further, it installs the basis for continuous and long- term process improvements”**  
**- Dominique Surinx, CEO**



# Advancing Health Equity

This marks our second year reporting on women’s health. While women’s health is not our primary investment focus, we recognize the profound societal and economic imperative to address persistent gender gaps in healthcare and to support more equitable innovation.

Despite representing half the global population, women remain significantly underrepresented in medical research. This has led to persistent physiological data gaps, reduced effectiveness of medical interventions, and increased risks of adverse outcomes for women. Addressing these clinical gaps is a matter of fundamental equity. On a global scale, remedying these health disparities also has the potential to contribute \$1 trillion annually to the global economy by enabling women to remain healthy and engaged across their lives.<sup>13</sup>

## Designing for Female Anatomy

Our venture, **Audaxis Medical** is developing a next-generation, fascia-inspired implant for Stress Urinary Incontinence, a condition affecting one in three women globally, yet treated surgically in fewer than 1% of cases due to risks associated with traditional implants. By replicating the biomechanical properties of natural

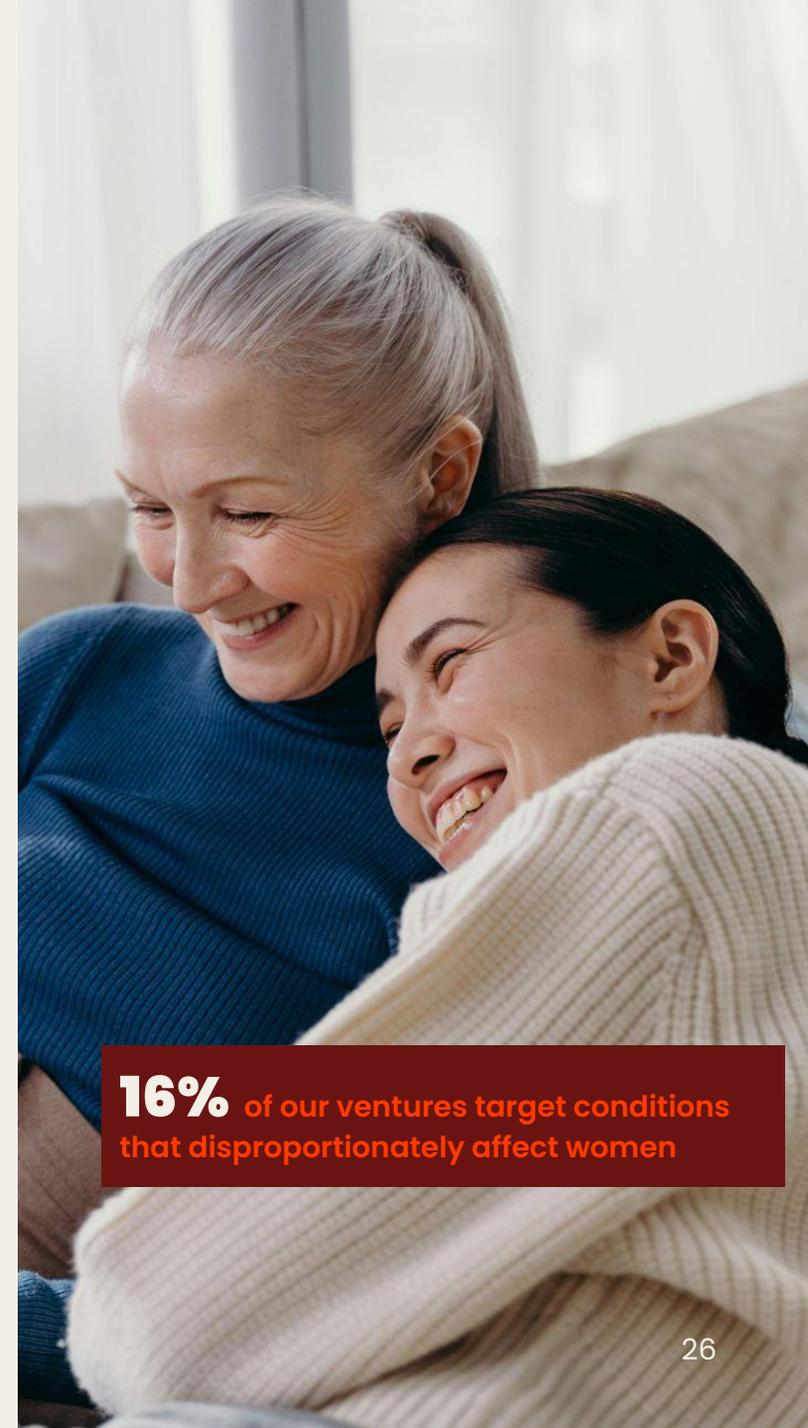
tissue, their solution offers a safer, durable alternative for this severely undertreated condition. Find out more [here](#).

## Addressing Conditions with Disproportionate Impact

Beyond female-specific conditions, 16% of our ventures address diseases that disproportionately affect women. Rheumatoid Arthritis, for example, affects women in approximately 70% of cases. **Rheumasense** is shifting disease management from subjective symptom reporting to objective, plasma-based biomarker monitoring to enable more a personalized care. Find out more [here](#).

## Reducing Diagnostic Bias

Systemic underrepresentation and delayed recognition of women’s health issues remain significant challenges, particularly in rare and complex diseases, where symptoms are often misattributed or underdiagnosed. **Genorare’s** AI-enabled *Detect. Secure. Connect.* platform addresses these gaps by analyzing diverse clinical and genomic data in real time, enabling earlier pattern recognition and secure collaboration. By reducing fragmented data and subjective interpretation, it advances equitable, timely care. Find out more [here](#).



**16%** of our ventures target conditions that disproportionately affect women



# ENVIRONMENT, SOCIAL & GOVERNANCE

At NLC, we are committed to making a positive impact. Sustainability is at the core of how we structure both NLC and our ventures, ensuring long-term resilience and responsible growth. Our Impact and ESG (Environmental, Social, and Governance) Policy, now in its fourth version, provides the framework that guides our decision making with integrity and accountability, and can be found [here](#). We encourage our ventures to embrace and implement these principles, reinforcing our collective commitment to sustainable innovation.

# ESG: NLC Health Ventures (1/2)

## Environmental Responsibility

NLC is committed to reducing its environmental footprint and progressing toward carbon neutrality. While we recognize that meaningful work remains ahead, we are taking deliberate steps to reduce our impact. We have initiated several sustainability efforts to ensure our daily operations increasingly reflect our environmental values.

- **Sustainable Food Practices:** Our daily team lunches are primarily vegetarian, with limited fish-based options. These are provided by LOOF Catering, who work closely with local and sustainable suppliers, sourcing high-quality, seasonal products from the region. We also implement a food reduction initiative that requires advance sign-ups for lunches and close monitoring of leftovers, ensuring food is consumed thoughtfully and waste is minimised. Together, these measures help reduce the environmental impact associated with food consumption.
- **Sustainable commuting:** NLC actively encourages low-emission daily travel. Employees who cycle to work are reimbursed per kilometre at the same rate as car travel, and all employees are provided with a business travel card for public transport, making sustainable commuting options accessible and convenient.
- **Low-carbon international travel:** For international business travel, NLC prioritises train travel over flying for journeys of eight hours or less, provided the route does not require excessive transfers. These journeys are booked in first class to support comfort and productivity, reinforcing our commitment to lower-carbon travel options.
- **Responsible office operations:** Across our office, we recycle responsibly and continuously look for ways to improve resource efficiency and reduce waste as part of our day-to-day operations.

## Governance & Ethics

At NLC, we uphold the highest standards of corporate governance, adhering to applicable laws and best practices. Transparency is a cornerstone of our approach, ensuring that all stakeholders remain engaged and informed.

- **Monthly shareholder updates:** We host regular calls to keep shareholders informed, providing them with the opportunity to ask questions and stay up to date on business developments.
- **Quarterly management reports:** These reports offer in-depth insights into company performance, reinforcing transparency and accountability across the NLC Group and its ventures.

As part of our ESG framework, we have also incorporated Principal Adverse Impact (PAI) and Do No Significant Harm (DNSH) principles into our investment evaluation process. These frameworks help ensure that our investment activities consider potential environmental and social risks while aligning with responsible investment practices.

NLC is a Certified B-Corp and manages SFDR Article 9 'Dark Green' funds, ensuring every investment is strictly aligned with our impact ambition. Impact performance is measured in accordance with our [Impact and ESG Policy](#).



# ESG: NLC Health Ventures (2/2)

## Social Responsibility

At NLC, our people are our greatest asset. We are committed to fostering a workplace that supports employee development, wellbeing, and safety, while building a diverse organization, reflected in our approx. 50:50 team gender distribution. In 2025, we continued to strengthen the structures and practices that enable employees to raise concerns, participate in decision-making, and engage with leadership in a safe and responsible way.

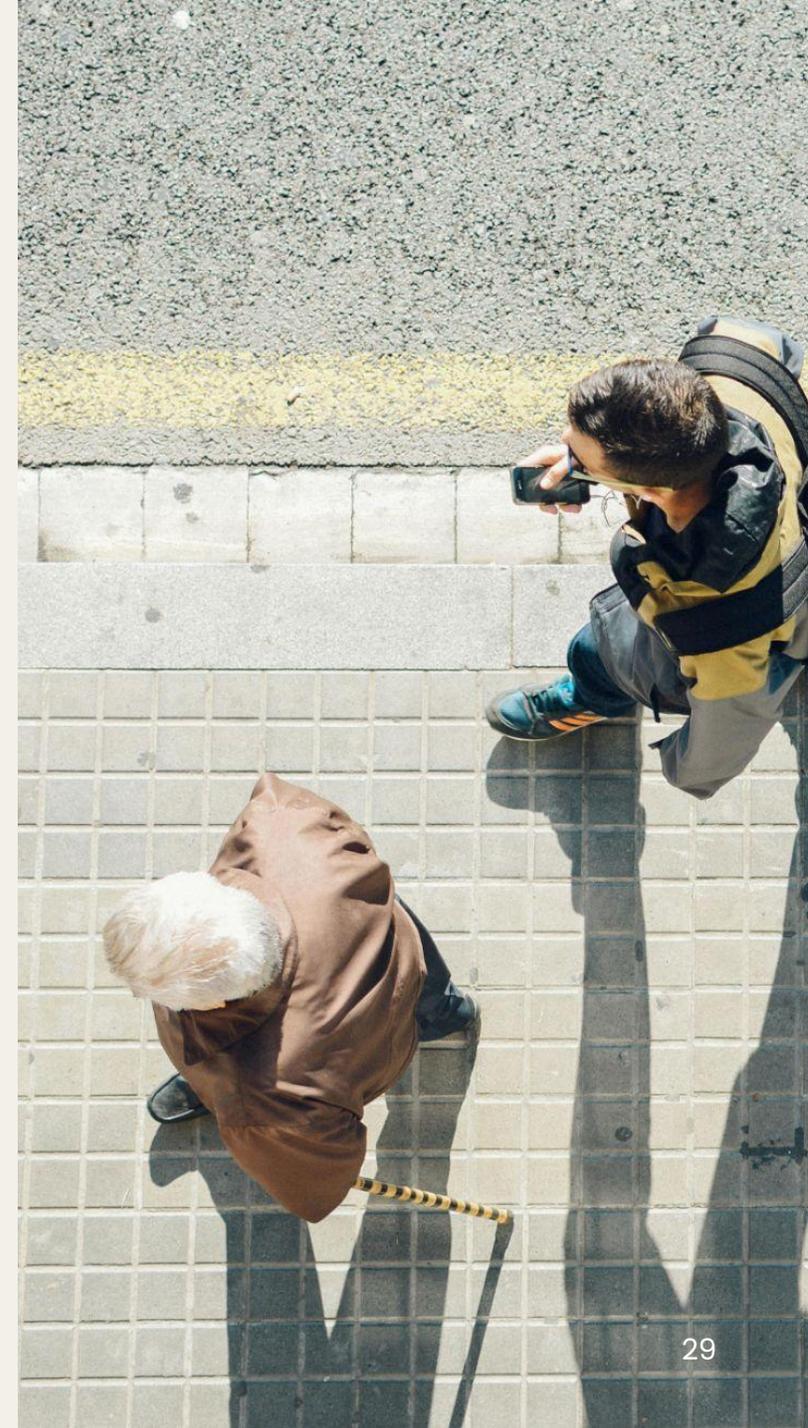
In 2025, NLC established a works council (WoCo), providing employees with a formal and structured channel for dialogue with management. The works council plays an important role in shaping company policies related to employee wellbeing, working conditions, and organisational strategy, supporting inclusivity and diverse representation in decision-making.

To reinforce our commitment to ethical conduct and transparency, we maintain a whistleblower policy supported by a secure and confidential reporting system via WhistleSystem. This system enables both employees and external stakeholders to report potential misconduct, ranging from workplace safety concerns to financial or environmental violations, without fear of retaliation, reinforcing a culture of integrity and trust.

To further support a healthy and respectful working environment, NLC also maintains a Speak Up Policy that encourages employees to raise workplace concerns confidentially and without repercussions. This policy complements our open communication culture and provides clear guidance and resources for addressing issues constructively.

## Workforce Changes and Restructuring

In 2025, NLC implemented a workforce reduction affecting approximately 40% of employees, primarily in areas impacted by market focus shifts and operational restructuring. The process was carried out in consultation with NLC's Works Council and Supervisory board and with transparency; all affected employees received comprehensive severance packages. Oversight by senior management and the board ensured compliance with labour regulations and alignment with responsible employment practices. This experience reinforced the importance of clear communication, ethical decision-making, and robust employee representation during periods of organisational change.



# ESG: Our Portfolio (1/2)

To track ESG performance across our portfolio, we developed a tailored ESG assessment that ensures comparability of data while accounting for differences in company size and stage of development. This approach enables transparent integration of ESG principles across our portfolio and supports responsible decision-making as our ventures grow.

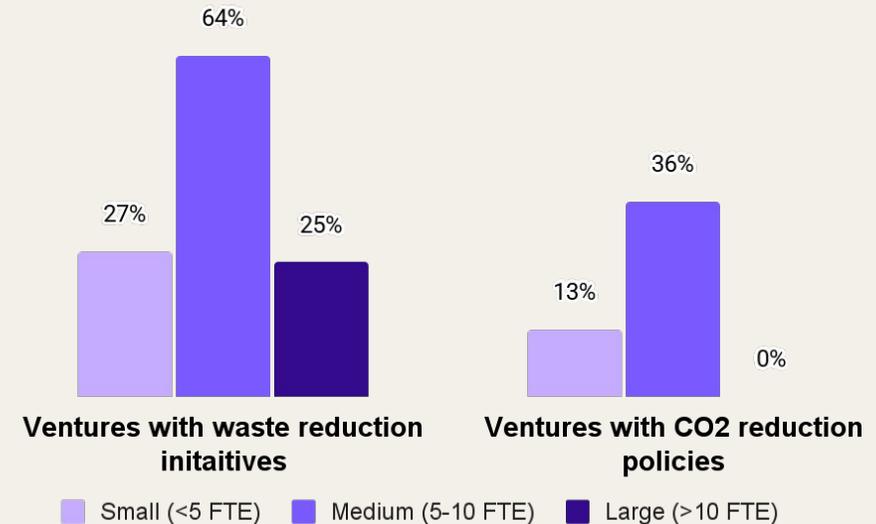
For analytical clarity, ventures are grouped into three size categories based on number of full-time employees (FTE):

- **Small:** Fewer than 5 FTE - includes 48 ventures, representing the majority of the portfolio and reflecting early-stage growth.
- **Medium:** 5-10 FTE - includes 11 ventures, comprising companies in a scaling phase.
- **Large:** More than 10 FTE - includes 4 ventures, representing more mature operations.

This distribution should be considered when interpreting results, as smaller sample sizes in the medium and large categories may lead to greater variability in the data.

## Environmental Responsibility

Our data shows that medium-sized ventures lead the portfolio with 64% having implemented waste-reducing measures and 36% having implemented CO2 reduction policies. In contrast, among small ventures, only a small proportion have incorporated waste or CO2 reduction initiatives, typically due to limited administrative capacity or the fact that many ventures don't have a physical office or manufacturing operations. Finally, there's a notable implementation gap among larger ventures, which are typically preparing to enter the market or are actively scaling their commercial efforts. Among them, only one (25%) has a waste reduction initiative and none have a CO2 reduction policy. This highlights challenges that SMEs face in addressing environmental impact until a break-even state and steadily growing revenue growth are achieved.

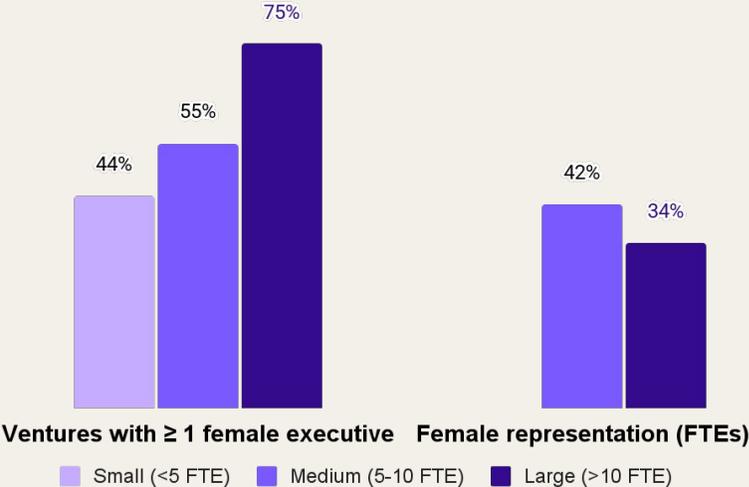


# ESG: Our Portfolio (2/2)

### Social Responsibility

Gender distribution at the executive level reflects a steady transition to higher diversity as ventures mature. The majority of large and medium ventures have at least one woman at leadership level. In contrast, small ventures often exhibit a "founder-centric" demographic, frequently led by a single male founder.

Regarding total FTEs, medium ventures have near-equal gender representation (42% female FTEs). The gender gap appears to widen in larger ventures, however, this is driven by an outlier given the small sample size. Small ventures were not assessed as most consist of only one or two employees.

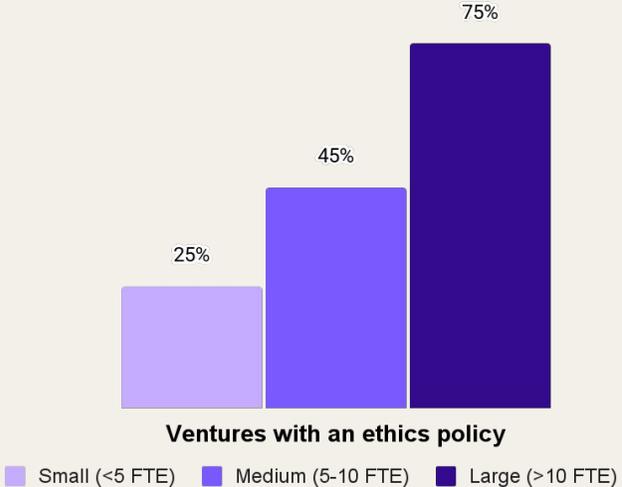


### Governance & Ethics

When founding new companies, NLC ensures that sound governance practices are embedded in each venture's operations from the moment it enters the portfolio, utilizing standardized foundational documentation templates developed by NLC.

Across the portfolio, ventures demonstrate strong adherence to these practices. In 2025, over 95% of our ventures reported that their financial records were up to date and shared transparently with shareholders. In addition, two-thirds of medium and large ventures reported holding board meetings at least quarterly.

As ventures grow, governance structures continue to mature. The adoption of ethics policies across our portfolio reflects this progression. While early-stage ventures often manage ethical standards through founder-led culture, companies increasingly formalize these principles through structured policies and oversight as they scale.



# Let's Shape the Future of Healthcare **TOGETHER**

**Europe stands at a defining moment.** Across the continent, there is growing recognition that we must double down on innovation to secure our future. Strengthening healthcare systems and global competitiveness requires bold investment in science, entrepreneurship, and collaboration.

At NLC, we are committed to turning world-class research into ventures that deliver real impact for patients and healthcare systems. By building and financing health technologies from the earliest stages, we bridge the gap between breakthrough scientific discovery and real-world adoption.

But transformative innovation does not happen in isolation. It requires strong collaboration across research institutions, industry, investors, and healthcare providers.

We invite partners who share this vision to join us in accelerating Europe's health innovations and bringing the next generation of life-changing technologies to patients.

**Let's build the future of healthcare - together.**



A woman with long dark hair is seen from the back, holding a baby in a bright yellow jacket. They are in a park-like setting with trees and a sunset in the background. The scene is bathed in warm, golden light.

# NLC

## Health Ventures

Certified



Corporation

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