



American Hospital of Paris

2023 HIGHLIGHTS



A wind of optimism can be felt at the American Hospital of Paris.

With a record number of patient admissions and positive operating income, 2023 gives irrefutable proof of our renewed growth and financial health. But due credit must also be given to the tremendous success of our capital campaign. Enthusiasm for the biggest transformation ever undertaken by our Hospital was echoed in the unrivaled number of donations we received. Our donors and benefactors gave their support with one voice, and I am truly grateful for the generosity of all. These outstanding results made it possible to invest no less than 11 million euros in high value-added projects for our institution.

The American Hospital of Paris stepped up its architectural transformation with the renovation of patient rooms and the restructuring and modernization of the Medical Surgical Unit and Maternity. As for the future flagship building, also known as Building K, construction is progressing smoothly. The edifice will embody the undisputed excellence we deliver to our patients while reflecting our innovative, world-class medical treatments and services. Slated to open on schedule by mid-September 2025, Building K will showcase the wide array of healthcare innovations taking place at our Hospital and spearhead our new growth strategy.

Our ongoing transformation is also medical, with the emergence of an unprecedented model based on a hybrid of academic-focused medicine and private medical practice. The strengthening of collaborations with our partner universities in France and in the United States and the arrival of university professor-hospital practitioners in several of our top departments signal a true paradigm shift that has enabled our Hospital to become a leading player in medical research and education. A new era has begun at the American Hospital of Paris and I hope, as in 2023, that each one of you will be a part of it.

Thank you for your generosity and unfailing support.

Stéphane Roussel

Chairman of the Board of Governors

KEY FIGURES

No. 1 in patient satisfaction for the 6th year in a row*

34,673 patient days

15,471 patient admissions: 6,594 inpatient admissions and 8,877 outpatient admissions (not including dialysis and chemotherapy)

5.3 days: average length of inpatient stay

7,854 check-ups

738 births

138 beds, including **19** in critical care, **27** outpatient care rooms, **12** dialysis stations and **7** ambulatory chemotherapy stations

351 accredited physicians and surgeons

829 employees, including **641** in the medical and caregiving sectors

64 volunteers, including **29** Governors, **14** Honorary Governors and **21** Hospital Volunteer Team members

*2023 data on all patients admitted for more than 48 hours who completed a questionnaire conducted by the Haute Autorité de Santé.

STATUS

The American Hospital of Paris is a private not-for-profit hospital, recognized as an institution of public benefit since 1918. As such, it is authorized to receive donations, bequests, major gifts and life insurance policies. It receives no public funding from the French or American government. Its revenue is sourced exclusively through its activities and the generosity of patients, donors and benefactors.

MISSION

The American Hospital of Paris delivers the best of French and American medical practices. To its French and international patients, it guarantees personalized care within minimal timeframes as well as global expertise combining the most innovative diagnostic technologies, state-of-the-art treatment techniques and customized care, all on a single site. It is accredited by both the American Joint Commission and the French *Haute Autorité de Santé* (Level A).

ENVIRONNEMENT

Having acquired in 2017 the *Centre Clinique de la Porte de Saint-Cloud* (CCPSC, a leading cancer center in the western suburbs of Paris), the American Hospital of Paris is the only private independent hospital to offer comprehensive, integrated cancer care. It features leading-edge diagnostic and testing infrastructure, including radiotherapy, to ensure the delivery of comprehensive, personalized care to all patients.

GOVERNANCE

The American Hospital of Paris has a unique organizational structure with three governance bodies: the Board of Governors, the Management Team and the Medical Board. These bodies work together in a spirit of cooperation and deep trust to implement the Hospital's growth strategy, which was unanimously ratified in 2017.

YOUR DONATIONS AT WORK

To address today's new health challenges, the American Hospital of Paris is reinventing itself through an unprecedented architectural transformation that includes the construction of two buildings and a complete overhaul of existing infrastructure.

In 2023, thanks to your support, €11.8 million in donations was invested in major projects for the Hospital's future. That figure includes €8.5 million for the construction of the future flagship building and €2 million for the modernization of the Medical Surgical Unit.

A NEW FLAGSHIP BUILDING DEDICATED TO THE MEDICINE OF TOMORROW

Construction on the future flagship building (Building K) has begun and is progressing steadily. Symbolizing our Hospital's renewal and ability to adapt, this four-story, 108,000-square-foot (10,000-sq.-meter) edifice will welcome its first patients by mid-September 2025.

It will house lounge areas and patient services, along with new predictive, preventive and rehabilitation medicine units. The new facility will also have 12 operating rooms connected to a new outpatient care center, making it the heart and soul of the American Hospital of Paris.

With the new flagship building, the Hospital aims to be a "partner in health" present at every step of patients' lives. It will offer the best care available, combined with complementary approaches that ensure effective healing, patient well-being and the long-term preservation of good health.



MODERNIZATION OF THE MEDICAL SURGICAL UNIT

After nine months of work and the addition of 861 square feet (80-sq.-meter), the new Medical Surgical Unit (Emergency Department) has been completely renovated to increase capacity while prioritizing personalized and confidential service for patients, reduced wait times, improved flow and separate circulation paths for stretcher-bound and mobile patients. Open 24/7, the new unit ensures continuity of care, regardless of the illness and level of urgency. As a unit that provides consultations and treatment, it is equipped with the cutting-edge diagnostic and testing technology needed to deliver comprehensive care that goes over and above traditional emergency medicine.

OPENING OF FIRST HYBRID OPERATING ROOM

Our new hybrid operating room, which opened in October 2023, is a multifunctional, high-tech facility housing traditional operating equipment as well as cutting-edge interventional radiology imaging and navigation systems, all on a single site. There, doctors can perform a wide range of operations, including open surgeries, minimally invasive laparoscopic surgeries and image-guided endovascular procedures. The room meets today's rapidly evolving surgical standards to reduce the length, risk of complications and recovery times associated with surgery. This new facility aligns with the excellence of our care pathways and our desire to guarantee that each patient benefits from the most recent technology.

MODERNIZATION OF THE MATERNITY UNIT

The Maternity Unit has been completely redesigned and modernized to achieve the highest level of maternal safety. A wider range of delivery options has also been introduced to meet the expectations of both mothers, who increasingly seek to reclaim the childbirth experience and limit medical intervention, and fathers, who have taken on a more central role in this major life event. To respond to the increase in the number of births in our Maternity, two new delivery rooms were added and the 15 existing rooms were renovated.



Showcasing the medical excellence of the American Hospital of Paris, the new flagship building will be entirely dedicated to the medicine of tomorrow. It is designed to be a center of innovation combining latest-generation technology with leading medical expertise, in order to offer the best of French and American medical practices to every patient.

Prof. Robert Sigal,
CEO.



SUMMARY OF ACCOUNTS

ASSETS IN EUROS	2023	2022
FIXED ASSETS	Net	Net
Intangible assets	4 908 969	4 968 493
Tangible assets	52 228 246	52 568 031
Long-term investments	23 084 110	23 055 885
TOTAL I	80 221 325	80 592 409
CURRENT ASSETS		
Inventory and work in progress	2 434 464	2 427 022
Receivables	70 735 233	76 521 312
Marketable securities, Cash assets	69 031 384	57 967 590
Prepaid expenses	1 028 406	782 306
TOTAL II	143 229 487	137 698 230
Unrealized currency translation losses III	304 221	304 221
TOTAL (I+II+III)	223 755 033	218 594 860

The balance sheet shows stable gross fixed assets of €241M (€80.2M net). This figure reflects the value of the assets held by the American Hospital of Paris. Current assets rose by 4% to €143M net, resulting from an increase in hospital activity and the high level of cash.

LIABILITIES IN EUROS	2023	2022
EQUITY		
Amount carried forward	107 168 017	85 376 176
Surplus or deficit portion for the period	6 066 658	21 791 841
TOTAL I	113 234 675	107 168 017
CARRYOVERS AND DEDICATED FUNDS		
Dedicated funds	36 588 354	26 879 314
TOTAL II	36 588 354	26 879 314
PROVISIONS		
Provisions for risk & expenses	10 767 962	10 757 736
TOTAL III	10 767 962	10 757 736
DETTES		
Loans, supplier debt, outstanding taxes and employer contributions, etc.	62 459 413	72 952 232
TOTAL IV	62 459 413	72 952 232
Unrealized currency translation gains (V)	704 629	837 561
TOTAL (I+II+III+IV+V)	223 755 033	218 594 860

Equity climbed by 6% compared to 2022, thanks to a €6.1M surplus in the 2023 financial year. €36.6M in dedicated funds was earmarked for the construction of the flagship building, currently underway. At €10.8M, provisions for risk are stable. Debt fell sharply to €62.5M, owing to a significant drop in amounts owed to suppliers.

INCOME STATEMENT IN EUROS

	2023	2022
OPERATING REVENUE		
Sale of goods and services		
Revenue	152 354 148	143 426 637
Funds collected	24 437 525	16 802 739
Donations	15 462 701	11 079 293
Bequests, major gifts and life insurance policies	1 054 891	217 845
Corporate sponsorship	3 713 518	2 141 982
Membership dues	4 206 415	3 363 619
TOTAL I	176 791 673	160 229 376
OPERATING EXPENSES		
Purchase of goods and external expenses	77 306 373	67 807 084
Wages, social security contributions and taxes	64 292 346	59 706 264
Amortization and depreciation	15 519 714	14 240 727
Other expenses	13 472 100	4 578 467
TOTAL II	170 590 533	146 332 542
OPERATING INCOME (I - II)	6 201 140	13 896 834
FINANCIAL INCOME (III-IV)	137 000	-560 610
ORDINARY INCOME (I-II+III-IV)	6 338 140	13 336 224
Extraordinary income		
Income from management operations	-10 150	84 338
Income from capital transactions	70 562	8 000 000
Total V	60 412	8 084 338
Extraordinary expenses	331 894	-371 279
Total VI	331 894	-371 279
EXTRAORDINARY REVENUE L (V-VI)	-271 482	8 455 617
Total income (I+III+V)	177 260 118	168 442 243
Total expenses (II+IV+VI)	171 193 460	146 650 402
SURPLUS OR DEFICIT	6 066 658	21 791 841

American Hospital of Paris revenue grew by 6% to reach €152.3M, an excellent performance linked to the record-breaking 15,471 patient admissions registered.

Donations and bequests reached a new record of €24.4M thanks to the unprecedented success of the Hospital's capital campaign, *Le Nouvel Américain 2018-2023*. Total operating revenue rose by more than 10% to €176.8M.

A strong surge in activity led to higher operating expenses, which totaled €170.6M. This increase can be attributed to the rising cost of certain drugs and to additional payroll expenses.

► **Increased hospital activity and the unprecedented level of donations and bequests resulted in operating income of €6.2M and a very encouraging net income of €6.1M.**

■ STATEMENT OF ACTIVITIES (SOA)

SOURCES OF INCOME IN EUROS	2023	2022
FUNDS COLLECTED		
Membership dues	4 206 415	3 363 619
Donations, bequests and corporate sponsorship	20 231 110	13 439 120
- Donations	15 462 701	11 079 293
- Bequests, major gifts and life insurance policies	1 054 891	217 845
- Corporate sponsorship	3 713 518	2 141 982
SOURCES IN FINANCIAL YEAR	24 437 525	16 802 739

USE OF INCOME IN EUROS	2023	2022
USES IN FINANCIAL YEAR		
Use of dedicated funds carried over from previous years	430 856	8 486 922
Net investments	11 442 690	18 102 966
Depreciation and amortization	600 828	605 749
General missions	798 562	791 677
Fundraising expenses	946 632	889 504
Operating expenses	407 052	382 487
	14 626 620	29 259 305

■ STATEMENT OF SOURCES AND USES OF INCOME IN EUROS

	2023 FINANCIAL YEAR	
	TOTAL	OF WHICH FUNDS COLLECTED
SOURCES OF INCOME		
1. Funds collected	24 437 526	24 437 526
Membership dues	4 206 415	4 206 415
Donations, bequests and corporate sponsorship		
- Donations	15 462 701	15 462 701
- Bequests, major gifts and life insurance policies	1 054 891	1 054 891
- Corporate sponsorship	3 713 518	3 713 518
2. Sources of income, not related to funds collected	112 736 584	
Financial contributions	0	
Other sources of income not related to funds collected	112 736 584	
3. Subsidies, grants and other public funds	33 778 207	
4. Write-backs of provisions and depreciation	5 876 946	
5. Use of dedicated funds carried over from previous years	430 856	430 856
TOTAL	177 260 118	24 868 382
USES OF INCOME		
1. General missions	104 290 974	798 562
Conducted in France		
- Actions conducted by the organization	104 290 974	798 562
- Payments to other organizations		
2. Fundraising expenses	946 632	946 632
Public appeals	946 632	946 632
3. Operating expenses	51 132 764	407 052
4. Provisions and depreciation	4 683 194	
5. Corporate tax		
6. Carry-forward of dedicated funds in financial year	10 139 896	10 139 896
TOTAL	171 193 460	12 292 142
SURPLUS OR DEFICIT	6 066 658	12 576 240

Membership dues from the Circle of Members climbed by 11%, with €4.2M collected. Donations and bequests received in 2023, excluding membership dues, surged by 50% to reach €20.2M.

► Thanks to the success of our capital campaign, *Le Nouvel Américain 2018-2023*, a record-breaking €24.4M in donations and bequests was collected in 2023, a 45% increase from the previous year.

In 2023, €11.8M in donations was invested in major projects for the Hospital's future. That figure includes €8.5M for the construction of the flagship building and €2M for the modernization of the Medical Surgical Unit.

€798,562 in donations was used to fund specific investments such as our French-American medical exchange program, the acquisition of medical equipment and initiatives to enhance quality of life for our nursing teams.

Fundraising and operating expenses, which totaled €1,353,684, climbed by a slight 6% compared to 2022, due to exceptional expenses arising from the *Nouvel Américain* capital campaign. In all, these expenses still only represent 5.5% of all donations and bequests received in the year.

In conclusion, the Hospital's strict management of fundraising expenses made it possible to allocate 94.5% of resources to our general missions and investment projects.

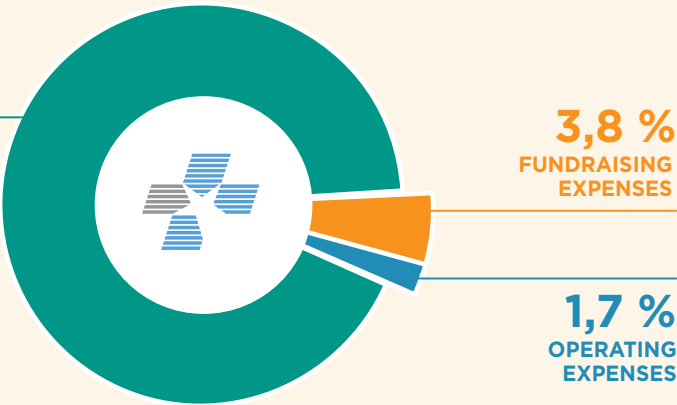
TRANSPARENCY AND CONTROL

The financial statements presented above exclusively concern the American Hospital of Paris. The *Centre Clinique de la Porte de Saint Cloud* (CCPSC), acquired in January 2017 by the American Hospital of Paris, and the American Hospital of Paris Foundation, created in the United States in 1976 and whose mission is to raise funds in North America, do not fall within the scope of this report.

All of the financial data provided in this document were taken from our 2023 financial statements, which were certified by statutory auditors from the independent accounting firm KPMG and approved by our Board of Governors. The statements are available on www.american-hospital.org and on request to our Development Office: +33 (0)1 46 41 27 97 or development@ahparis.org.

■ USE OF DONATIONS

94,4 %
GENERAL MISSIONS AND INVESTMENT PROJECTS



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SIGNING OF DIVERSITY CHARTER ON MAY 31, 2023



The diversity charter embodies the American Hospital of Paris's proactive approach to inclusion in the workplace. Guided by the French nonprofit *Les entreprises pour la Cité*, it comprises six commitments designed to help organizations roll out targeted actions and make progress through innovative practices. Beyond the management of human resources, diversity flows into every activity of an organization by bringing together all of its members and partners. By using inclusive management that respects individual differences as a tool to build cohesion and wellness at work, diversity drives performance at both the financial and social level.

HARVEY CUSHING SYMPOSIUM: "ARE MOTHERS FORGOTTEN IN OBSTETRICS?"



Focusing mainly on the physical and mental aspects of maternal mortality and morbidity, the third Harvey Cushing Symposium was held on Monday, June 12, 2023, at the American Hospital of Paris auditorium. Open free of charge to 200 healthcare professionals thanks to support from our foundation, this event provided an opportunity to compare the North American and French views

of maternal safety and reflect on how care is organized in France. The symposium was held in partnership with the American universities Weill Cornell Medicine and Columbia University Irving Medical Center, with the French medical schools *Université de Versailles Saint-Quentin-en-Yvelines* and *Université Paris Cité*, and with NewYork-Presbyterian Hospital and the French-American Foundation.

MAURICE R. GREENBERG HONORED AT MEDAL LUNCHEON

The traditional Medal Luncheon was held on June 20, 2023, at the residence of the United States Ambassador to France, Denise Campbell Bauer. Attended by about one hundred French and North American benefactors, the event honored one of the Hospital's dearest friends and most fervent supporters for more than three decades: Maurice R. Greenberg, Chairman of The Starr Foundation, who was awarded the American Hospital of Paris Medal of Honor. Thanks to support received from The Starr Foundation since 1989, the Hospital has been able to build an international conference center, renovate several services, including our intensive care and emergency departments, and step up its scientific and medical collaboration with its American partners NewYork-Presbyterian Hospital, Columbia and Weill Cornell. In November 2022, The Starr Foundation announced a new major gift of 10 million dollars earmarked for the construction of our new flagship building.



CREATION OF THE "PREVENTION AND INNOVATION AWARD"

Leveraging its expertise in prevention, the American Hospital of Paris has created an award designed to promote one or more digital solutions focusing on prevention in healthcare. With this award, introduced in September 2023, our institution aims to cultivate groundbreaking solutions in preventive medicine, guarantee patient access to novel solutions, in particular via our Check-Up Center, and boost the Hospital's attractiveness. Out of 75 projects submitted by startups, three finalists were selected in December. A total budget of €100,000 was granted to help cover the costs of implementing their winning proposals. The three startups benefit from personalized support provided by a Hospital mentor. In 2024, up to two of these start-ups will be given the opportunity to roll out and test their innovation on our patients.



The American Hospital of Paris has been certified by *Don en Confiance* since 2023.

This seal of approval is given to organizations and foundations that conduct public fundraising actions in compliance with a strict code of conduct and voluntarily undergo regular audits.

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