novo
holdings
Investors in life science



2022

Delivering results in a challenging market

- Two successful exits – Syndesi and BioPhero
- 70 and 80m USD financing rounds for portfolio companies
- Four portfolio companies reported clinical data from first in class targets
- Led three new seed investments and incubating additional projects
- Seed Summit back in person – networking and discussions amongst Europe's leading VCs and CEOs
- Expanded team as part of strong investment in global talent to access innovation
- REPAIR Impact Fund making strides in the vital combat against Antimicrobial Resistance

Growing as a leading venture creation investor

2022 delivered strong results despite market headwinds. Our commitment to identifying, building and guiding the most transformative healthcare ventures throughout their life cycle was demonstrated this year as we saw two successful exits. Syndesi Therapeutics was acquired by AbbVie Inc. for up to USD 1 billion, and BioPhero was acquired by FMC Corporation for USD 200 million all cash. Continuing our committment to company creation, we started several early-stage company creation projects this year, and are incubating them towards Series A financings.



We are in a golden era of innovation. We remain dedicated to company creation and early stage investments as we continue to see an increasing number of exciting investment opportunities, and we do not see it slowing down. We have had a very successful year, with two portfolio M&As, large financings, and three new investments.

As one of the leading life sciences early stage VCs in Europe, we proactively identify global breakthrough scientific discoveries that have the potential to deliver innovative therapies for patients. Working with our network of highly experienced entrepreneurs-in-residence and founders to setup ambitious biotech startups. In 2022, we accelerated our company building with an expert run lab that de-risks and validates discoveries before they are assembled into biotech start-ups.



2022
at a glance

> $275m

total amount raised by portfolio

2 exits

Syndesi and BioPhero M&As

3	1
new investments	stealth newco launched

Commitment to company creation

Our teams' experience in building biotech companies together with our financial resources, network, and group of entrepreneurs-in-residence, makes us one of the leading company creators in Europe. As an evergreen fund, we invest up to USD 100 million annually to grow the biggest ideas in healthcare, and our strategy is to incubate start-ups until they are ready for a significant Series A investment. We are proud to co-lead many of these A-round investments with exceptional fellow investors. The starting point is our work with founders from biotech incubators or academics across the most renowned academic institutions in the Nordics and the world. As part of our company creation efforts, we recruit top talent to help build new biotech companies based on ground-breaking new science and industry spinouts.

New investments

Engimmune Therapeutics, a Swiss biotech developing novel T-cell receptor (TCR)-based therapeutics emerged from stealth mode with a seed financing round of CHF 15.5 million co-led by Novo Holdings and Pureos Bioventures. Engimmune is a platform company using cutting-edge technologies to engineer highly potent and specific TCR-based therapies for cancer treatment by combining genome editing, functional screening, deep sequencing and machine learning.

Engimmune is a great example of Seed Invesments' approach to company-building. We tap into the top biotech hubs, and identify powerful technology platforms to attract the best scientists, developers and investors to build a well-differentiated company with the potential to disrupt important indications in areas of high unmet need.

Breye Therapeutics, a clinical-stage biopharmaceutical company developing oral therapies for ophthalmologic diseases launched with a seed financing of EUR 4 million. Breye originated from the Bioinnovation Institute incubator in Copenhagen, and we lead the identification of a second pipeline program. Co-led by Novo Holdings and SoundBioVentures, Breye has two novel and relevant oral therapies to address diabetic and age-related eye disease.

Two portfolio exits that validate our company creation approach

Seed Investments' portfolio company Syndesi Therapeutics was acquired by AbbVie (NYSE: ABBV) for up to USD 1 billion in total deal value with USD 130 million upfront.

Syndesi was created in 2018 as the result of a close collaboration between our team and UCB Pharma, the Belgium-based global pharmaceutical company. The investment in Syndesi is an integral part of our teams' approach to new venture formation by co-leading spinouts from pharmaceutical companies.

The collaborative effort by our team with UCB and Chief Executive Officer Jonathan Savidge enabled the company to focus on progressing the first-in-class synaptic vesicle protein 2A (SV2A) programme into clinical Phase 1b studies and secure strong commercial interest from partners. Now acquired by AbbVie, Syndesi's lead program SDI-118 will be accelerated to benefit patients suffering from cognitive impairment associated with a range of neurodegenerative and neuropsychiatric diseases.

Seed Investments' portfolio company BioPhero, a Denmark-based pheromone research and production company, was acquired by FMC Corporation, an agricultural sciences company, for USD 200 million.

Seed Summit 2022 **highlights**

In September 2022, we hosted our Annual Seed Summit – the first face-to-face gathering after the pandemic - and welcomed portfolio companies, investors and pharma BD from across Europe and US for a full day of networking and discussions around company creation and building.

Over 100 biotech CEOs, pharma executives and international investors gathered at Novo Holdings headquarters in Copenhagen to discuss building exceptional startups, artificial intelligence and regional and global innovation ecosystems.

The event included presentations from a number of Seed Invesments' portfolio companies keynote speakers and panel discussions on creating opportunities to strengthen the Nordic biotech ecosystem.

Replenishing and enabling the pipeline for **anti-infective resistance**

Over the last decade, investors and big pharma abandoned the field of antibiotic development because of the relatively low return on investment. More recently, a new wave of research targeting high-priority resistant pathogens has emerged. Our mission at the REPAIR Impact Fund is to support those ventures developing novel solutions to avoid the further emergence and spread of drug-resistant infections - a silent epidemic.

In February 2022, Novo Holdings REPAIR Impact Fund invested in the GBP 24 million (c. USD 32 million) Series A of Centauri Therapeutics. Centauri is an immunotherapy company focused on developing an innovative drug mechanism that recruits and directs pre-existing antibodies specifically to pathogens, engaging both innate and adaptive immunity to elicit an immune response and clear the infection. New modalities that can target drug-resistant strains more effectively are urgently needed, and Centauri's technology could help to broaden the anti-infective arsenal to reduce the global impact and improve patient outcomes.

REPAIR portfolio company MinervaX raised EUR 72 million in financing. MinervaX is a biotechnology company developing a novel vaccine against Group B Streptococcus (GBS). The company is approaching Phase 3 preparations, marking a milestone for the Fund as the first company in its portfolio to reach such an advanced development stage.

Since the launch of the REPAIR Impact Fund in 2018, DKK 0.5 billion has been invested in ten companies developing promising novel anti-infective therapies across modalities, geographies, pathogens and indications, thus making a vital contribution to the global fight against antimicrobial resistance (AMR).



People

Expanded the Seed Investments' team with **two new colleagues** and new EiRs

We have expanded our team with two new talented hires this year including **Tugrul Ozdemir** joining as an Associate and **Maurits Brandt** as Senior Associate.



Maurits Brandt



Tugrul Ozdemir

Tugrul Ozdemir joined our team in May 2022. Tugrul enjoys identifying, building and investing in transformative biotechnology companies. Previously, Tugrul was a Junior Research Fellow at the University of Oxford and holds a PhD in neuroscience. Maurits Brandt joined our team in September 2022. Previously, Maurits spent five years as an analyst and first employee at Aescap, a biotech focused public equity fund. Furthermore, he has worked as a business developer at ProQR Therapeutics, a Dutch company developing oligonucleotide-based therapeutics. Maurits holds a MSc in Biochemistry.



João Ribas was promoted to Principal and serves on the Board of Directors of Asgard Therapeutics, Tribune Therapeutics, and Orbis Medicines.

Our Entrepreneur-in-Residence team is a critical part of our company creation strategy and provides start-ups with hands-on industry and management expertise as well as the strategic and operational advisory of seasoned entrepreneurs, building startups into successful biotech companies. During 2022 we strengthened the Entrepreneur-in-Residence advisory unit with the appointment of scientific expert Rodrigo Santos (former Director of Cell Technologies, Mogrify), John Kemp (former CSO, Syndesi), Mads Tang (former Scientific VP, Novo Nordisk), Thomas Kirkegaard Jensen (former CSO, Orphazyme), Søren Skjærbæk, Christoph Rosenbohm (former CTO, Ceptur Therapeutics), Bo Rode Hansen (former CEO, Scandion Oncology), and Patrick Trojer (current CEO, TRIANA Biomedicines).

Our entire team shares one common goal – to leverage the latest bioscientific innovation to build the healthcare disruptors of tomorrow. More details on the team can be found here.

About Novo Holdings A/S
Novo Holdings is a holding and investment company that is responsible for managing the assets of the Novo Nordisk Foundation. The purpose of Novo Holdings is to improve people's health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation.

Wholly owned by the Novo Nordisk Foundation, Novo Holdings is the controlling shareholder of Novo Nordisk and Novozymes (the Novo Group companies) and manages an investment portfolio, with a long-term return perspective. Novo Holdings invests in life science companies of all stages of development and also manages a broad portfolio of equities, bonds, real estate and infrastructure assets as well as private equity investments.

Further information: www.novoholdings.dk