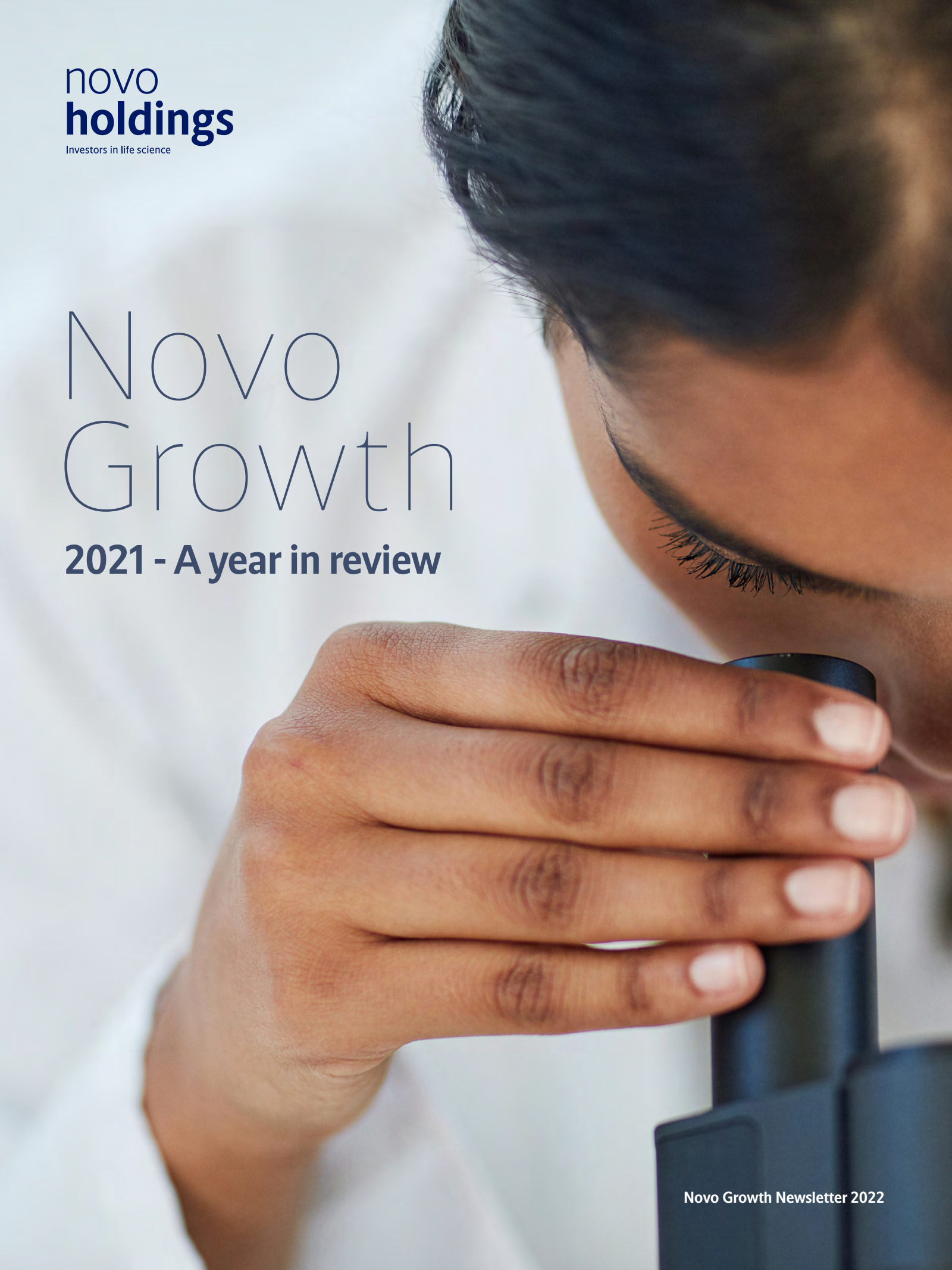
novo
holdings
Investors in life science

Novo Growth

2021 - A year in review



Novo Growth Newsletter 2022

About Novo Growth

Novo Growth is the growth-stage investment arm of Novo Holdings and our mission is to support high-growth life science companies at the forefront of innovation into commercialisation and beyond. Our global mandate, flexible investment horizon, and ability to deploy significant capital allow us to continue to support companies as they reach increasing scale with the goal of helping them reach their long-term potential.

Novo Growth focuses on specific investment ecosystems within four industry areas where we have in-house expertise: life science tools and diagnostics; technology within life sciences; industrial biotechnology; and complex manufacturing and supply chain. Our initial investment typically ranges from $30-100 million for our core positions.

Since our establishment in 2019, Novo Growth has made 21 investments across the diversity of our focus areas, eleven of which are based in the US, seven based in Europe, and three in the Asia Pacific region. Two companies within our portfolio are publicly traded, including Exscientia, which had its IPO on Nasdaq in October 2021, while the remainder are private. Additionally, Novo Growth has taken select limited partnership positions with external fund managers to act as accelerators of our core direct investment strategy. These positions together with our direct investments comprise our portfolio value of $1.2 billion (DKK 7.9 billion) as of the end of 2021.



A year in review

During 2021, Novo Growth completed eleven new and four follow-on direct investments, deploying c.$270 million (DKK 1.7 billion).

c.$270 million
(DKK 1.7 billion)

deployed across 11 new and four follow-on direct investments

$1.2 billion
(DKK 7.9 billion)

Portfolio value at the end of 2021 (incl. LP positions)

c.$360 million
(DKK 2.8 billion)

Increase in portfolio value since end of 2020



Robert Ghenchev, Managing Partner, Head of Novo Growth, said: *"Novo Growth's unique platform combines deep life sciences expertise with long-term capital to make significant growth equity investments in companies across the life sciences industry.*

We're proud of the landmark accomplishments of our portfolio companies in the past year from bringing the first AI designed immuno-oncology drug into the clinic to the large-scale production of COVID-19 vaccines. We're also excited about the potential of our new investments which use real-world data insights to bring new drugs to market, help patients receive life-saving dialysis in the home, and develop sustainable chemicals and materials to support a greener planet. We look forward to supporting the continued growth of companies that will impact the future of health and society."

Selected portfolio highlights 2021

Exscientia

Exscientia raised over $510 million in its IPO on Nasdaq, the largest European biotech IPO ever (by size)

Exscientia (Nasdaq: EXAI) is a global pharmatech company using artificial intelligence (AI) to discover, design, and develop precision medicines faster than industry standards by integrating primary human tissue samples into early target and drug discovery research. Exscientia's pipeline consists of over 25 precision-designed therapeutic candidates, including the first three AI-designed drug candidates to enter Phase 1 clinical trials.



September 30, 2021: Exscientia priced its IPO on Nasdaq.

Exscientia made its public debut on Nasdaq in October 2021 after pricing an upsized IPO, at the top of its indicated range, concurrent with private placements by SoftBank and the Bill & Melinda Gates Foundation, for total gross proceeds of $510 million. The IPO represents the tremendous success and potential of Exscientia's technology as well as the first IPO within Novo Growth's portfolio.

Since its IPO, Exscientia has continued strengthening its strategic partnerships with pharma, most recently with Sanofi in a $100 million upfront research collaboration and license agreement to develop up to 15 novel small molecule candidates across oncology and immunology. The agreement, along with numerous others, has enabled Exscientia to progress towards its goal of designing higher quality and better targeted medicines to improve the probability of clinical success for the benefit of patients.

- Stage and date of Novo Growth's first investment: Series C, May 2020
- Website: exscientia.ai

Oxford Biomedica extended its supply agreement with AstraZeneca for the manufacture of COVID-19 vaccine at its new Oxbox manufacturing facility

Oxford Biomedica plc (LSE: OXB) is a fully integrated gene and cell therapy group that has built a sector leading lentiviral vector delivery platform (LentiVector®) to develop in vivo and ex vivo gene and cell-based medicine in-house and with pharma partners.



January 18, 2021: Prime Minister Boris Johnson formally opened Oxford Biomedica's manufacturing facility, Oxbox, where Oxford Biomedica produced AstraZeneca's COVID-19 at large scale.

When AstraZeneca needed a trusted partner to urgently manufacture large amounts of their adenoviral-based COVID-19 vaccine in a race to save lives and economies, it looked to Oxford Biomedica. The Oxford Biomedica team promptly responded to the call for COVID-19 vaccine manufacturing capacity by applying their know-how in technology, CMC, and manufacturing to ready large-scale production of adenovirus vaccines at its new Oxbox manufacturing facility. In May 2021, following Oxford Biomedica's successful manufacture of large-scale batches at 1000L scale, AstraZeneca increased its batch commitment as an update to its previously signed three-year master supply and development agreement, highlighting the critical role Oxford Biomedica has played in combatting the COVID-19 pandemic.

- Stage and date of Novo Growth's first investment: Private placement (public), May 2019
- Website: oxb.com

TEMPUS

Tempus recruited Nobel Laureate and CRISPR co-discoverer, Dr. Jennifer Doudna, to its Board

Tempus is a technology company advancing precision medicine with its integrated platform that combines skilled genomic testing with data-driven clinical solutions to provide differentiated therapeutic insights.



February 11, 2021: Dr. Jennifer Doudna joins Tempus' Board of Directors.

Dr. Jennifer Doudna, Nobel Laureate and CRISPR co-discoverer, joined Tempus' Board of Directors in February 2021 to leverage her vast experience in genomics innovation and research to support Tempus in leading the way in personalised patient care. Dr. Doudna joined an esteemed group of Directors which includes former FDA Commissioner, Scott Gottlieb, President of Howard University, Wayne Frederick, and 44th US Army Surgeon General, Nadja West.

- Stage and date of Novo Growth's first investment: Series F, May 2019
- Website: tempus.com

2021 Novo Growth investment spotlight

Verana Health

Real-world evidence technology platform

Verana Health delivers quality drug lifecycle, medical practice, and medical society insights from an exclusive real-world data network of more than 20,000 healthcare providers.

Novo Growth, together with Johnson & Johnson Innovation, co-led Verana Health's $150 million Series E in December 2021 (announced January 2022).

- Website: veranahealth.com

QUANTA

Developer of compact, portable hemodialysis system

Quanta makes dialysis more accessible to patients with its compact, portable SC+ hemodialysis system that offers performance comparable to larger, traditional machines.

Novo Growth, together with Glenview Capital, co-led Quanta's $245 million oversubscribed and upsized Series D in June 2021.

- Website: quantadt.com

genomatica

Developer of sustainable, bio-based chemicals and materials

Genomatica harnesses biology to develop sustainable materials and chemicals derived from plant or waste-based feedstocks to deliver products with a reduced environmental impact.

Novo Growth led Genomatica's $118 million Series C in July 2021.

- Website: genomatica.com

Other new investments

Deep Branch:
Carbon dioxide recycling company using microorganisms and fermentation to convert CO_2 into sustainable feed protein.

AMSilk:
Biomaterials company producing functional silk proteins for a range of end markets with a primary focus in performance footwear and apparel.

BIOMILQ:
First-of-its-kind mammary biotechnology company developing novel infant feeding options to better meet infants' nutritional needs.

ZELP:
Agri-tech company working to reduce the environmental impact of the livestock industry.

Doctor Anywhere:
Combines technology and innovation to transform the way people access healthcare and provide a seamless integration of the online and offline healthcare experience.

Halodoc:
Indonesia-based healthtech platform allowing customers across the country to have live consultations with more than 20,000 licensed doctors.

ZhenGe Biotech:
Contract Development and Manufacturing Organisation (CDMO) for the discovery, development, and manufacture of biologics from concept to commercialisation.

Portfolio overview

Novo Growth targets highly innovative, scalable long-term life science companies that have recently reached, or are close to reaching, the commercial stage with strong long-term potential.

Core Growth

Tempus

Quanta

LanzaTech

Exscientia

Verana Health

Mission Bio

Oxford Biomedica

Genomatica

Vestaron

Early Stage Bioindustrial

MycoWorks

The Protein Brewery

BIOMILQ

Biomason

Deep Branch

ZELP

Kebotix

AMSilk

+1 not yet disclosed

Asia Pacific

Doctor Anywhere

Halodoc

ZhenGe Biotech

Please visit our **website** to learn more about our growth portfolio

Team overview



Robert Ghenchev,
Managing Partner,
Head of Novo Growth



Kartik Dharmadhikari,
Partner



Jeffrey Low,
Principal



Francie Reintjes,
Senior Associate



Thomas Jacobsen,
Senior Associate



Erik Sørensen,
Associate



Sandra Gunter,
Personal Assistant

About Novo Holdings A/S
Novo Holdings A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation. It is the holding company of the Novo Group, comprising Novo Nordisk A/S and Novozymes A/S, and is responsible for managing the Novo Nordisk Foundation's assets.

Novo Holdings is recognised as a leading international life science investor, with a focus on creating long-term value. As a life science investor, Novo Holdings provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-established companies. Novo Holdings also manages a broad portfolio of diversified financial assets.

Further information: www.novoholdings.dk.