novo holdings

Investing to benefit people and the planet



2024

Growing with Purpose: Investing for People and Planet in Asia

- Largest Asia investment in Manipal Hospitals, plus pre-IPO backing of Medi Assist
- First Asia Planetary Health investment with AgNext Technologies
- Continued strong support for portfolio companies, including Qure.ai and MedGenome
- Opened an expanded Shanghai office, strengthening our long-term presence in China
- Co-hosted Partnering Day in Korea with Novo Nordisk, focused on health innovation
- Deepened community impact through volunteering and growing internship programme

Rooted in Asia, **Reaching for Impact**

2024 was a year of growth, reflection, and renewed commitment for Asia Investments. As we deepened our roots across Asia, we sharpened our mission of investing not only for financial returns, but for meaningful and lasting impact – on people, systems, and the planet.

A resilient platform for long-term growth
Now entering our fifth year, Novo Holdings Asia has grown into a dynamic platform of regional investment excellence. With offices in Singapore and Shanghai (and an upcoming office in Mumbai), we continue to deliver on our ambition: to back innovative healthcare and life science companies across Asia – a region that is home to 60% of the world's population and is rapidly reshaping the future of global health and sustainability.

Our strategy remains defined by discipline, foresight, and flexibility. In a year marked by geopolitical and macroeconomic volatility, we responded with prudence and purpose – strengthening our portfolio, expanding our physical presence, and building new partnerships that reflect the long-term nature of our commitment.

Driving capital with purpose: investment activity in 2024
Our investment approach in 2024 reflected conviction and clarity. We made our largest-ever investment in Asia with Manipal Hospitals, a leading healthcare provider in India. This was complemented by our pre-IPO investment in Medi Assist, which plays a key role in India's rapidly evolving insurance ecosystem. Together, these investments underscore our commitment to high-quality, scalable, and affordable healthcare.

We also marked a significant milestone with the first Planetary Health investment in Asia. AgNext is an Agritech innovator using AI to improve food quality and safety. This investment illustrates Novo Holdings' ambition to catalyse the green transition and support sustainable innovations that improve both people's lives and planetary health.



Novo Holdings CEO Kasim Kutay with Asia leadership and Taranjeet Singh Bhamra, Founder and CEO, AgNext

With growing conviction in our portfolio companies, we continue to actively support their evolution and next stages of growth. Over the year, we participated in the Series D round of Qure.ai, doubling down on the company's AI-enabled imaging solutions that are already transforming care pathways from urban centres to the base of Mt. Everest in Nepal.

Meaningful engagement with our partners
We believe that creating impact starts with listening and actively exchanging insights. In April, we co-hosted the second Novo Nordisk Partnering Day in Seoul with KHIDI and Novo Nordisk. Over two days, more than 200 participants from academia, biotech, health ministries, and industry gathered to explore groundbreaking solutions for cardiometabolic diseases – a regional epidemic with deep societal and economic implications.



Such broad-based engagement is essential to our model. By supporting platforms that catalyse dialogue and accelerate innovation, we ensure our capital is accompanied by partnership and purpose.

Marking a milestone: our expanded office in Shanghai
In August, we celebrated a new chapter with the opening of our expanded Shanghai office. Located in the heart of China's commercial capital, the new space represents our deepening footprint in one of the world's most important healthcare markets.

The office was inaugurated in the presence of Ambassador Mikael Hemniti Winther, Consul General of Denmark to Shanghai, and our leadership. A traditional lion dance, symbolic of prosperity and good fortune, welcomed our partners and guests. The event was not just a ribbon-cutting, but a reaffirmation of our "In China for China" strategy, which focuses on backing companies that serve the evolving healthcare needs of the Chinese people.



Strengthening community and culture: volunteering and mentorship
While investing is at the heart of what we do, we are equally committed to the people and communities around us. This year, our Singapore team returned to Willing Hearts, volunteering to prepare and deliver thousands of meals to the elderly, the disabled, and migrant workers. It was a humbling reminder that meaningful impact often begins in simple, tangible acts of service.

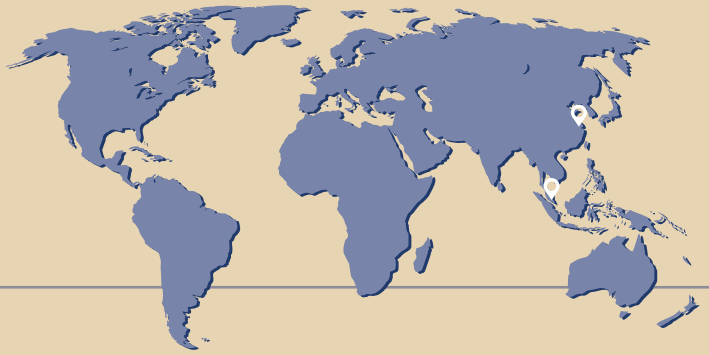


We also hosted another edition of our biannual intern networking reception, where students from Singapore's top universities met our team and explored careers in healthcare investing. Since 2021, 14 interns have been part of this programme (as of end 2024). These moments reinforce our belief that investing in the next generation is as important as investing in the next innovation.

Novo Holdings Asia **at a glance**

2 Offices*

Singapore, Shanghai
(*Mumbai office to come)





5 LP Investments

15 Portfolio Companies





19 Team members

Investing in Innovation, **Delivering for Impact**

In 2024, we continued to back companies redefining how healthcare is delivered, accessed, and sustained. Our investments spanned from AI in diagnostics to scalable hospital networks and sustainable food systems.

These are more than portfolio additions. They are proof points of our commitment to improving lives through innovation.

In 2024, we welcomed three new companies into the Asia portfolio:

Manipal Hospitals
A premier multi-specialty hospital network providing accessible, high-quality care to over six million patients annually. Our largest-ever Asia investment.

Medi Assist
India's top third-party health benefits administrator. Our pre-IPO investment supports its scale-up and digital transformation.

AgNext Technologies
AI-powered food quality testing innovator, using advanced imaging, spectroscopy, and machine learning for rapid, accurate analysis of food and agri-produce, to ensure safer and more sustainable agriculture. This was the first planetary health investment for Novo Holdings in Asia.

At the same time, we participated in two follow-on investments, reinforcing our long-term support for our portfolio companies:

Qure.ai
Participation in its Series D round; expanded use of AI in diagnostics, including at high-altitude sites like Kala Pattar, Mt. Everest. Received FDA approval for qXR-LN lung nodule detection.

MedGenome
Supported strategic acquisitions including GenX Diagnostics and Prognosis Laboratories, expanding their diagnostics footprint.

In addition, several of our portfolio companies reached meaningful milestones that reflect their continued momentum, strategic execution, and positive impact on healthcare delivery:

- Manipal Hospitals acquired Medica Synergie
- Medi Assist acquired Paramount Health Services
- Doctor Anywhere launched DA MedSuites in Singapore, a flagship integrated medical facility for digital and in-person primary care, diagnostics, and chronic disease management
- Qure.ai received FDA clearance for qXR-LN, an AI-powered solution for early detection of lung nodules



Summary of Portfolio Companies

Manipal Hospitals
Leading Indian hospital network with 30+ facilities and 6M+ patients annually.

Medi Assist
India's top health benefits administrator, serving insurers and policyholders.

AgNext Technologies*
AI platform for food quality testing; advancing sustainability in agriculture.

Qure.ai
AI-powered diagnostics for imaging; deployed globally in underserved regions.

MedGenome
Genomics diagnostics leader in India; expanding labs and partnerships.

Medanta
Renowned Indian hospital group known for clinical excellence.

Halodoc
Indonesia's largest digital health platform with 20M+ monthly users.

Doctor Anywhere
Hybrid digital-physical healthcare platform across Southeast Asia.

ESCO Aster
Bio-industrial player addressing planetary health challenges in Asia.

ESCO Lifesciences
Manufacturer of lab, IVF and biopharma equipment.

LePure Biotech
Leading China-based bioprocessing platform for macromolecule drug production.

Sangon Biotech
Provider of life sciences tools including DNA synthesis and reagents.

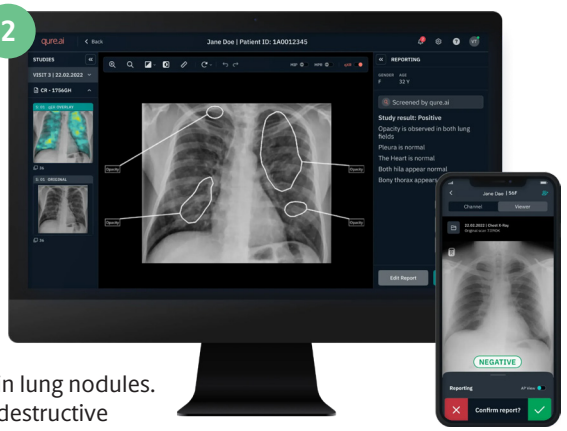
WuXi XDC
End-to-end CDMO for ADCs and bioconjugates; listed on HKEX.

Zencore Biologics
Full-service biologics CDMO supporting from pre-clinical to commercial scale.

1



2



3



1. Manipal Hospital's flagship hospital facility in Bengaluru, India.
2. X-ray images with the use of Qure.AI software in lung nodules.
3. The SpecX Pro by AgNext enables rapid, non-destructive quality checks of grains and oilseeds.

**Planetary Health Investments*

Growing Our Team, **Strengthening Our Platform**

The strength of Novo Holdings Asia lies in the people who drive our investments, partnerships, and purpose.



Amit Kakar,
Managing Partner,
Head of Asia



Navjeewan Khosla,
Partner



Sean He,
Partner,
Head of China



Paloma Pan,
Principal



Carol Wang,
Principal



Hulbert Soh,
Principal



Simon Qian,
Senior Associate



Joel Koh,
Associate



New colleagues



Deepa Hingorani,
Partner, Head of Planetary Health Investments Asia



Doheon Koo,
Vice President, Planetary Health Investments



Karthik Narayanaswamy*,
Partner, Head of India



Divya Gulati,
Senior Associate



Leo Liu,
Associate



Paul Ewing-Chow,
Head of Corporate Affairs Asia

*Joined 15 January 2025

About Novo Holdings A/S

Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth 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 A/S and Novonesis A/S and manages an investment portfolio with a long-term return perspective. In addition to managing a broad portfolio of equities, bonds, real estate, infrastructure and private equity assets, Novo Holdings is a world-leading life sciences investor. Through its Seed, Venture, Growth, Asia, Planetary Health and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development.

As of year-end 2024, Novo Holdings had total assets of €142 billion.

www.novoholdings.dk