novo holdings
Investing to benefit people and the planet

Fact Sheet

Novo Holdings in brief

Novo Holdings is the investment company of the Novo Nordisk Foundation, **one of the world's largest philanthropic foundations**.

It is the responsibility of Novo Holdings to manage the wealth and assets of the Foundation, including its majority **ownership of Novo Nordisk and Novonesis**.

Our returns enable the Foundation to fulfil its philanthropic objectives. In 2024, the Foundation awarded DKK 10bn (EUR 1.35bn) for **projects aiming at improving people's health and the sustainability of society and the planet**.

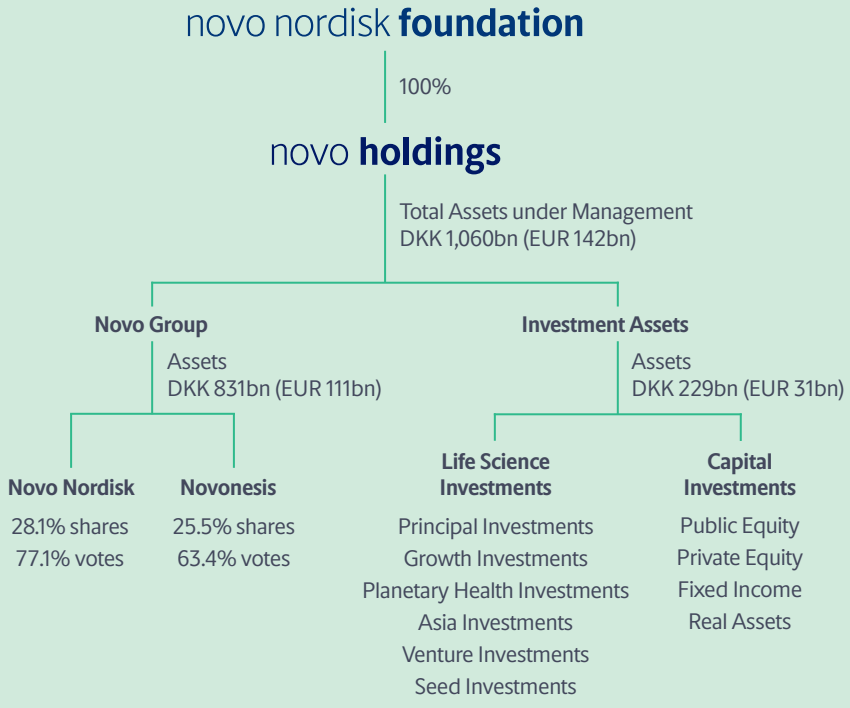
Novo Holdings is a **world-leading life science investor**. We place emphasis on investing in innovative technologies that promote human health, or that can advance the green transition.

Our **Life Science Investment Teams** invest across the continuum from very early-stage Seed investments, through the Ventures and Growth stages and into Principal (buyout) investments.

We also manage a broad portfolio of **Capital Investments**, including equities, bonds, real estate and private equity assets.

Our structure

Our investment returns support the grant giving activities of the Novo Nordisk Foundation, which has donated more than DKK 37.2bn (EUR 5.0bn) to scientific, social, and humanitarian causes since 2018.



Our Purpose

Novo Holdings' purpose 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.

Our Investment Strategy

We invest along the continuum of the life science investment stages and specifically endevour to:

1. Be a stable and supportive owner of the Novo Group
2. Generate attractive long-term returns that allow us to both deliver an income to the Novo Nordisk Foundation and to grow the Investment Portfolio
3. Allocate a significant portion of our funds to direct life science investing, where we can leverage our heritage and deep-rooted insights
4. Invest in specialist portfolio managers across the asset classes through Capital Investments
5. Invest for positive societal impact

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Novo Holdings at a glance

Numbers based on Novo Holdings' Performance Report 2024

***Return on the Investment Portfolio in 2024**

18%

***5-year average return on the Investment Portfolio**

10.1%

DKK 23 bn
(EUR 3.1bn)

Income from Novo Group companies

DKK 60 bn
(EUR 8.0bn)

Total Income and Investment Return in 2024

DKK 34 bn (EUR 4.6bn)

Deployed into life sciences in 2024

43

new companies added to the Investment Portfolio
(and 27 companies exited)



6
offices

The offices in the US, UK and Asia provide specific advisory services to Novo Holdings A/S, primarily in identifying and analysing investment opportunities in life sciences companies in the US, UK and Asia and related activities, such as board memberships, financial control and reporting activities.

205
Global employees

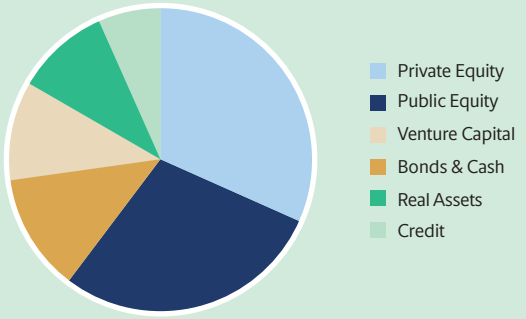
181
Portfolio companies

*The Investment Portfolio excludes Special Investments, which comprise impact investments and assets held for the Novo Nordisk Foundation strategic purposes. Total Investment Return for 2024 including all assets is 19.2, and the 5-year average Total Investment Return is 9.1%.

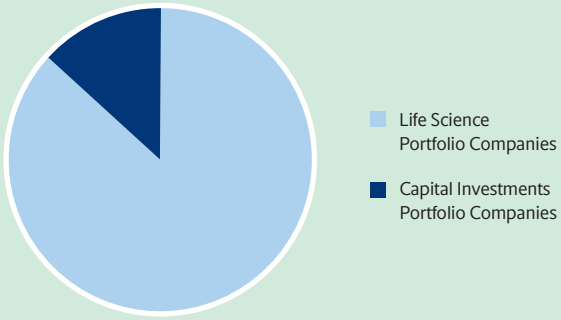
Investment Portfolio

Our Investment Portfolio comprises Life Science Investments and Capital Investments. In 2024, Life Science Investments comprised 59% and Capital Investments 41% of our Investment Portfolio Assets.

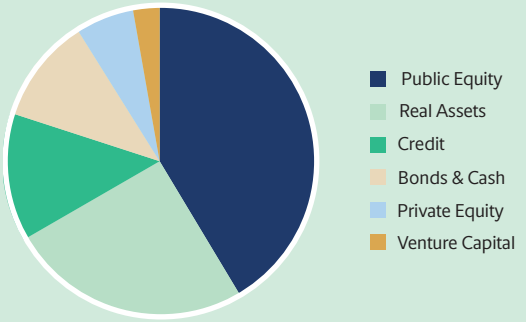
Investment Assets Portfolio split by asset class
Total DKK 229bn / EUR 30bn



Portfolio Companies
181 companies



Capital Investments split by asset class
Total DKK 95bn / EUR 13bn



Life Science Investment Assets Portfolio split by subsectors
Total DKK 134bn / EUR 18bn

