novo holdings
Investors in life science



2021

A year in review

Newsletter, Principal Investments

A year in **review**

As 2022 gets underway, we are excited to share with you the latest developments at Principal Investments, the arm of Novo Holdings that invests in leading, well-established, growth-oriented healthcare & life science companies. Founded in 2013, Principal Investments operates out of Denmark (Copenhagen), the UK (London) and the US (Boston) investing in privately owned and publicly listed companies with a mix of control, co-control and minority positions. Novo Holdings' Asia investment team, based in Singapore, works in close collaboration with our teams in Europe and the US. We invest evergreen funds and look to invest USD 100-500+ million in each situation, always with an engaged, supportive ownership agenda in mind.

EUR 1.9 billion

Capital deployed in 2021*

EUR 10 billion

Total portfolio value end 2021*

30 %

Increase in portfolio value from end 2020*

18

Portfolio companies in total*

*Includes investments in Medical Knowledge Group and The Ritedose Corporation, which were signed in December 2021 but closed in February 2022

A **record** year

It has been a record year that saw high level activity across all geographies as we capitalised on our focused, proactive, and thematic approach to investing within healthcare and the broader life sciences ecosystem. We provided our portfolio companies with financial and strategic support along with access to an unrivalled network and deep sector expertise.

During 2021, Principal Investments deployed close to EUR 1.9 billion of equity, expanding the portfolio to 18 companies and bringing the total portfolio value in excess of EUR 10 billion, an increase of more than 30% from 2020. We established a direct presence in the US, opening an office in Boston, and with five of seven 2021 investments being North American headquartered, the value of our direct presence in the world's largest healthcare and life sciences market is obvious. We look forward to building on these achievements and strengthening our portfolio even further in the years ahead."*



Christoffer Søderberg,
Managing Partner of Principal Investments

*Includes investments in Medical Knowledge Group and The Ritedose Corporation, which were signed in December 2021 but closed in February 2022

2021 in summary

High investment activity level

Seven new investments:

1. Control investment in Canadian contract research organisation, Altasciences
2. Control investment in UK life sciences tools and diagnostics company, BBI
3. Minority investment in US healthcare IT company, Availity
4. Minority investment in Singaporean life science tools company, Esco Lifesciences Group
5. Minority investment in leading publicly listed US medtech company
6. Control investment in US tech-enabled biopharma commercialisation services company, Medical Knowledge Group**
7. Control investment in US blow-fill-seal contract manufacturing organisation, The Ritedose Corporation**

Closing of add-on investment in existing private US portfolio company, Clario (formerly known as eResearch Technology Inc.) in connection with the financing of the merger with Bioclinica

Successful exits, including:

- Partial sell-down in European portfolio company, Synlab, in connection with its IPO on Frankfurt Stock Exchange and subsequent block trade
- Exit of US public minority investment in the pharma services area
- Partial exit of US public minority investment in the medtech area

Continued team expansion with particular emphasis on the US following opening of our office in Boston.

** Signed December 2021; closed February 2022

Selected new investments

ALTASCIENCES

Altasciences is a forward-thinking, contract research organization offering pharmaceutical and biotechnology companies a proven, flexible approach to preclinical and clinical pharmacology studies, including formulation, manufacturing, and analytical services

- Date of investment: March 2021
- Type: Private, control
- Sector: Pharma services
- Region: North America
- www.altasciences.com

ESCO LIFESCIENCES GROUP

Esco Lifesciences Group provides enabling technologies, products and services to the life sciences and healthcare industries, supporting academic research and scientific discoveries, clinical practice, as well as biopharmaceutical R&D and manufacturing.

- Date of investment: May 2021
- Type: Private, minority
- Sector: Life science tools and diagnostics
- Region: Asia
- www.escolifesciences.com

BBI Group

BBI is a leading supplier of reagents and other critical components and services to the global in-vitro diagnostics industry.

- Date of investment: June 2021
- Type: Private, control
- Sector: Life science tools and diagnostics
- Region: Europe
- www.the-bbigroup.com

Availity

Availity provides critical infrastructure that connects healthcare providers to payors in order to facilitate the rapid and correct administration of claims.

- Date of investment: July 2021
- Type: Private, minority
- Sector: Healthcare IT
- Region: North America
- www.availity.com

medicalknowledgegroup

The MKG companies address the business needs of biopharmaceutical companies through the provision of network-mapping analytics, patient-finding analytics, and multi-channel marketing solutions.

- Date of investment: February 2022
- Type: Private, control
- Sector: Pharma services
- Region: North America
- www.mkgny.com

RITEDOSE

The MKG companies address the business needs of biopharmaceutical companies through the provision of network-mapping analytics, patient-finding analytics, and multi-channel marketing solutions.

- Date of investment: February 2022
- Type: Private, control
- Sector: Pharma services
- Region: North America
- www.mkgny.com

Team highlights

In 2021, we continued to grow and strengthen our team of highly skilled professionals whose broad healthcare and life sciences experiences span a range of capabilities and professional backgrounds, including private equity, public equity, investment banking, corporate/industry, and consulting. Since 2016, we have grown the team from 5 to close to 30 team members and, in the Summer of 2021, we opened our US office in Boston. In the year ahead, we will continue building out the team, both in the US and in Europe.

Promotions

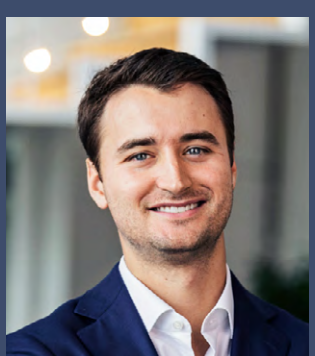


Anders Lykke Iversen
(from Sr. Associate to Principal, Copenhagen)



Mads Juel Sørensen
(from Associate to Sr. Associate, Copenhagen)

New hires



Charles Patten
(Principal, Boston)



Ishan Dey
(Sr. Associate, Boston)



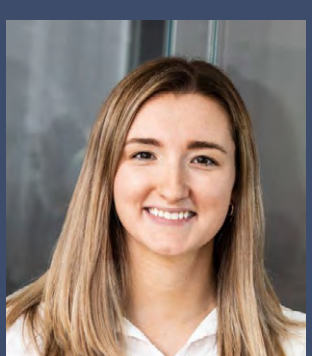
Opal Joshi
(Sr. Associate, Boston)



Lærke Lysgaard Engkilde
(Associate, Copenhagen)



Henry La Soya
(Associate, Boston)



Kristen Lonero
(Receptionist, Boston)

Portfolio overview

The Principal Investments' team targets investments in well-established healthcare & life science companies with leading positions in attractive market segments supported by strong underlying growth drivers. We provide access to evergreen funds along with an unrivalled network and expertise.

Please visit our website to learn more about Principal Investments' portfolio

Click here ›

Private control

ALTASCIENCES

BBI Group

RITEDOSE

SONION

xellia PHARMACEUTICALS

medicalknowledgegroup

Private minority

Availity

CLARIO.

Envirotainer

ESCO LIFESCIENCES GROUP

wcg

Public

CHR. HANSEN Improving food & health

ConvaTec

evotec

orexo

inogen

SYNLAB

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.