novo holdings

Investing to benefit people and the planet

Seed Investments Newsletter, 2024



2024 A year of progress and growth

- → Over $350m raised in financing rounds
- → Launched Novo Holdings Quantum Investments
- → Three newco's launched
- → Continued impact of SeedLab and EiR programs
- → Significant milestones from portfolio companies

A Year of **Progress** and **Growth**

2024 has been a successful year for Seed Investments, raising >$350m for our existing and new portfolio companies, and incubating 3 new startups. Despite the challenging market conditions faced by biotech companies, we remain committed to our investment strategy – supporting existing and building new portfolio companies from start-up to exit. We have also welcomed collaborations and partnerships with academic researchers and entrepreneurs to jointly build the biotechs of the future.

As a major new initiative, Seed Investments launched Novo Holdings Quantum Investments, committing DKK 1.4bn (€188m) to invest in companies focused on disruptive technologies at the intersection of quantum technologies and life sciences. We believe that quantum technology can be transformative for the life sciences. We expect the first investments to be announced in 2025.

Following its launch last year, SeedLab has been working to test and validate scientific concepts and novel ideas for the creation of next-generation biotech companies. We remain focused on creating and supporting innovative, world-class life sciences companies. Our intention is to leverage SeedLab and EiR team to accelerate the development of transformative therapies for patients.

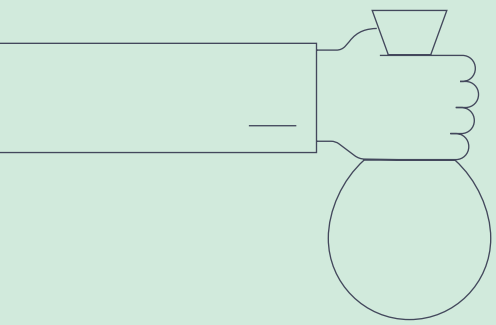
The Danish ecosystem continued to flourish in 2024. The unveiling of the Danish Centre for AI Innovation and the launch of Denmark's first AI supercomputer, GEFION, positioning Denmark as a leading global innovation hub for quantum technology. To achieve this end, a vibrant venture capital investment ecosystem is essential – and that is exactly what Novo Holdings aims to accomplish.

In 2025, Seed Investments will continue to build and finance the next biotech start-ups in collaboration with entrepreneurs and our investor colleagues.



***Søren Møller**, Managing Partner*

2024
at a glance



> $350M

total amount raised by portfolio

3

newco launched / emerged from stealth



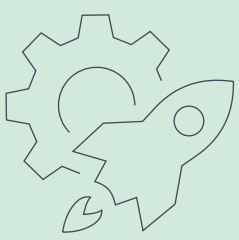
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new investments

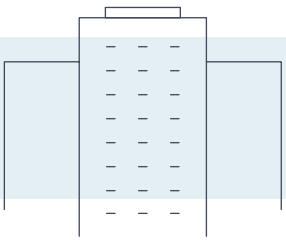


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follow on rounds



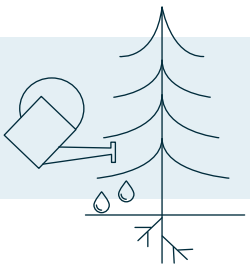
Seed Investments **updates**



Company building team of Novo Holdings, growing the biggest ideas in therapuetics.



We bring together outstanding science and people from around the world to transform patient care.

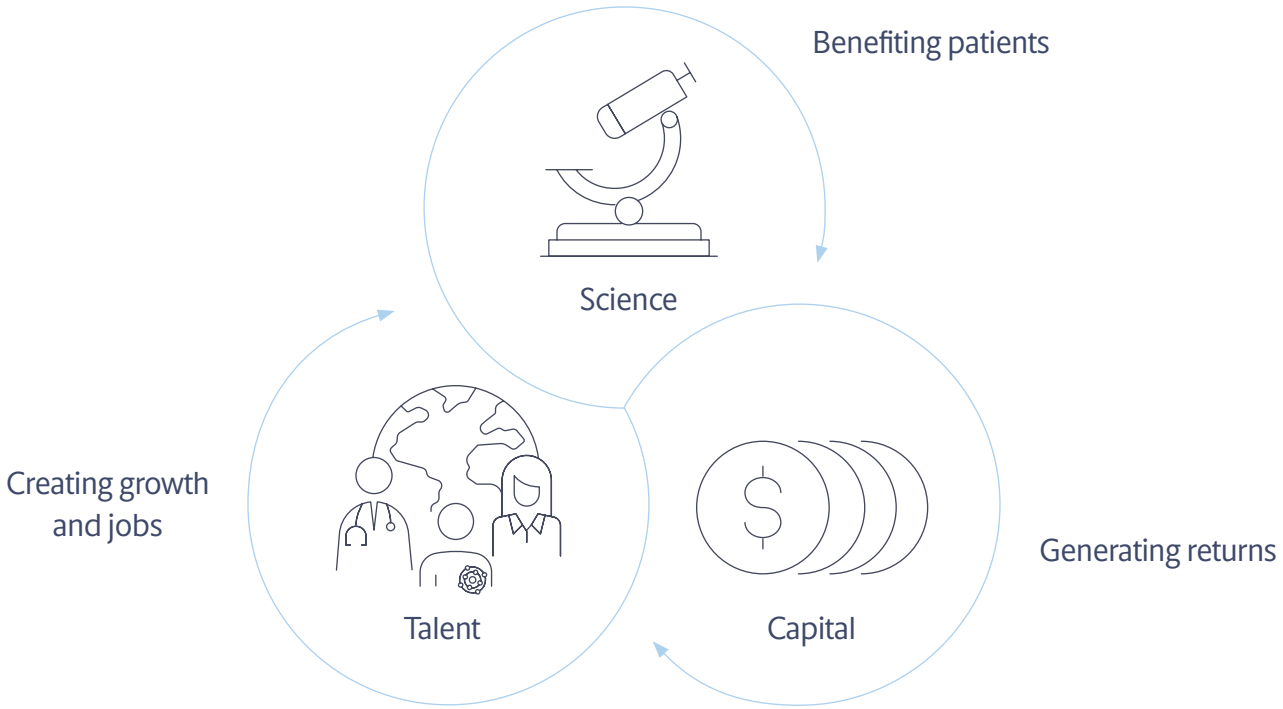


We offer immediate and strategic impact to our partners from day one.



Our goal is to shape the team and breakthroughs that will make a deep impact on patient care.

This year, the Seeds team continued its mission as a leading European company builder dedicated to advancing health. We focus on identifying, building, and investing in life science start-ups, with an emphasis on strong scientific foundations and transformative potential for patient care. By providing capital, networks, and expertise, we help guide these ventures from early discovery to commercial success, supporting innovation and growth in the biotech sector.



Quantum Investments



In May, Seed Investments launched Novo Holdings Quantum Investments, committing DKK 1.4bn (€188m) to establish a quantum technology start-up ecosystem by supporting companies focused on disruptive technologies at the intersection of quantum technology and life sciences. Quantum Investments will be anchored by Seed Investments and a new dedicated sub-team will be established to foster the creation, growth and development of strong quantum technology companies in the Nordics and beyond.

Seed **Summit**

Our Annual Seed Summit, held in September, was a fantastic success. It brought together our VC investor peers, pharma collaborators and the CEOs of our portfolio companies for a full day of networking and discussions around company creation and building sustainable, innovative companies to further strengthen the biotech ecosystem. We look forward to welcoming you back in 2025 to keep the conversation going!



Watch our film from the Summit here: www.denovo.novoholdings.dk/p/seed-summit-2024

SeedLab

SeedLab (launched in 2023) serves as our wet lab to support novel concepts from both existing and new portfolio companies, as well as to incubate entrepreneurial ideas at an early stage—before full company creation. By providing this resource, we aim to reduce technical/scientific risk by performing key experiments and ultimately foster the progress of innovative and validated scientific breakthroughs. Since its launch, SeedLab has successfully validated several promising concepts and supported portfolio companies in advancing key projects, further strengthening our commitment to transformative science and hands-on operational support.



Entrepreneurs in Residence

Seed Investments collaborates with a network of highly experienced Entrepreneurs-in-Residence (EiRs) and founders to establish and lead biotech start-ups. This team enables emerging biotechs and venture creation projects to benefit from the expertise of seasoned EiRs, who bring valuable management skills and pharmaceutical industry knowledge to early-stage companies. By providing this strategic support, the EiR team enhances the likelihood of success for these ventures. In 2024, Seed Investments' continued engagement with EiRs resulted in several being successfully deployed to portfolio companies, highlighting the impact of combining scientific advancements with entrepreneurial vision and drug development expertise.

Financing updates

New launched investments:

Orbis Medicines launched with $28m (€26m) Seed financing to expand and advance its portfolio of next-generation macrocycle drugs it calls 'nCycles'.

Commit Biologics launched with $17m (€16m) Seed financing to pioneer complement system activation to treat cancer and autoimmune diseases.

Booster Therapeutics launched with $15m Seed financing to develop small molecule therapeutics that boost the innate activity of proteasomes to restore the body's ability to remove a wide range of disease-causing proteins.

Portfolio Financings:

Adcendo – $152m raised in 2024. $16.7m (€16m) Series A extension, increasing the Series A round to a total of $102.8m (€98m) plus a oversubscribed $135m (€128m) Series B Financing to further bolster its first-in-class ADC pipeline.

Antag Therapeutics – $90m (€86m) Series A financing to bring a next-generation weight loss therapy into the clinic

Asgard Therapeutics – $31.4m (€30m) Series A to advance its first-in-class in vivo cell reprogramming platform for immuno-oncology.

HepaRegeniX – $15.7m (€15m) Series C to advance the clinical development of the company's lead candidate HRX-215.

Portfolio **milestones**

Portfolio Clinical Milestones

Asgard Therapeutics
Presented proof-of-concept and strong anti-tumour response data on its in vivo cell reprogramming approach with lead AT-108 in the journal Science.

Antag Therapeutics
– Received FDA clearance of IND application for lead molecule, AT-7687.

Breye Therapeutics
Commenced Phase Ib/IIa clinical trial: oral dosing of danegaptide in patients with Diabetic Retinopathy.

Hemab Therapeutics
Presented positive Phase I data for HMB-001 Glanzmann Thromboasthenia.

IO Biotech
Announced positive results from Phase II of IO102-IO103 in Advanced Head and Neck Cancer and Metastatic Lung Cancer.

IO Biotech
Announced that an Independent Data Monitoring Committee (IDMC) recommended continuation of its pivotal Phase III trial of IO102-IO103 in combination with pembrolizumab in advanced melanoma.

NMD Pharma
Initiated Phase II clinical trial of NMD670 in patients with Generalised Myasthenia Gravis and in patients with Charcot-Marie-Tooth Disease Type 1 and 2.

NorthSea Therapeutics
Initiated Phase IIa trial of Orziloben (NST-6179) in Intestinal Failure-Associated Liver Disease (IFALD).

Portfolio **milestones**

Portfolio Company Collaborations and Partnerships

Adcendo
Partnered with Multitude Therapeutics for global development and commercialisation agreement of ADC drug candidates targeting Tissue Factor. Furthermore, Adcendo received FDA Clearance of IND application for Phase I/II first-in-human ADCElerate-01 trial for metastatic and/or unresectable soft tissue sarcoma.

Asgard Therapeutics
Partnered with Exothera for process development up to clinical Phase I/II manufacturing of AT-108.

Muna Therapeutics
Entered strategic alliance with GSK to accelerate development of novel treatments for Alzheimer's disease.

Orbis Medicines
Partnered with Vivtex for research and exclusive licensing collaboration for next-gen orally dosable 'nCycles'.

Precirix
Partnered with Orchestra Life Sciences to expand access to Radioisotope Lead-212 (Pb-212).

Tribune Therapeutics
Entered into a research collaboration agreement with Eli Lilly.

REPAIR

Combatting antimicrobial resistance by replenishing the anti-infectives pipeline

More than 1.2 million people died from infections resistant to most or all antibiotics in 2019. The number is increasing by the year. Such infections are projected to kill more people annually than cancer by 2050, potentially reducing global economic output by between 2% and 3.5% and severely crippling modern medicine. That makes antimicrobial resistance one of the world's most pressing medical problems. Although the gravity of the situation is better recognised today than it used to be, the pipeline of new antibiotics remains thin.

Novo Holdings established the REPAIR Impact Fund to invest in companies involved in the discovery, and early-stage development, of therapies targeting resistant microorganisms. As anti-infective resistance continues to get worse, novel approaches are urgently needed to tackle the growing tide of antibiotic-resistant infections.

REPAIR Impact Fund

LimmaTech Biologics

- Secured $3m in second Series A close, bringing total raise to $40m.
- Awarded $2.2m from CARB-X to support the development of LimmaTech's novel vaccine candidate for gonorrhoea.
- FDA Fast Track Designation granted for Staph aureus vaccine candidate.
- Reported positive interim Phase I / Phase II clinical data on Tetravalent Shigella Bioconjugate Vaccine S4V.
- Partnered with Valneva to accelerate development of the LimmaTech-developed Tetravalent Shigella Bioconjugate Vaccine (S4V2).
- Announced, together with Valneva, first vaccination in Phase IIb Human Challenge Study of S4V2.

MinervaX

- Entered manufacturing collaboration with CDMO Wacker Biotech for MinervaX's prophylactic vaccine targeting Group B Streptococcus (GBS).

Revagenix

- Successfully closed Series B financing to support the development of novel antiobiotics.



Team



New hires

Kuang He joined Seeds Investment in February as Vice President. Kuang holds a Ph.D. in Biochemistry from Indiana University, Bloomington and was recognized with a Clinical and Translational Science Award by the National Institutes of Health (NIH) during her postdoctoral training in the Division of Hematology/Oncology at the University of Michigan. Prior to Novo Holdings, she spent four years at Sofinnova Partners evaluating clinical-stage investment opportunities and steering portfolio companies through challenges in regulatory pathways, market access, and commercialization.



Daniel Rasmussen joined Seed Investments as Principal in May. Daniel has responsibility for strategic fund investments across therapeutics and the newly established quantum mandate. Previously, Daniel worked at BASF Ventures where he focused on disruptive business models through both fund and direct investments. Prior to BASF Ventures he worked with the growth fund Verdane and investment organisations Oaklins and Maj Invest. Daniel holds a MSc in Finance & Accounting and a BSc in Economics and Business Administration from Copenhagen Business School.



Theo Lundberg joined Seed Investments in June as an Associate and as part of the Quantum Investments team, focusing on early-stage investments at the intersection of quantum technologies, life sciences and AI. Theo joined from Sutter Hill Ventures where he incubated and built new AI and software companies. Previously, Theo completed his MRes and PhD in Quantum Computing at the University of Cambridge, where he was one of 24 PhDs globally to be awarded an IBM PhD Fellowship for his research. He has also worked as a quantum computing researcher with IBM and as a Visiting Associate with Boston Consulting Group.



Promotions

We congratulate **Camilla Hansen** for her promotion to Partner!
Camilla is responsible for the REPAIR Impact Fund.

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 (Novozymes 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 Seeds, Venture, Growth, Asia, Bioindustrial and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development. As of year-end 2023, Novo Holdings had total assets of EUR 149 billion. www.novoholdings.dk

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