novo holdings

Investing to benefit people and the planet

Seed Investments Newsletter, 2023



2023

Developing and building for long-term results

- Several portfolio companies with significant financings despite market headwinds
- Multiple companies reported strong clinical data
- Incubating two new platform companies
- Launch of SeedLab: accelerating company creation with wet lab capabilities
- Seed Summit bringing leading VCs and Pharma to Copenhagen
- Company creation efforts supported by strong team of 20+ EiRs

Leading in venture creation, and now with SeedLab

Seed Investments has had a successful year, despite the challenging market conditions of 2023. The focus has been placed on ensuring the portfolio has the right conditions to progress towards value in lection points, while continuing to build the next generation of new companies.

We raised > $ 460m for our portfolio in 2023 alone. 2023 also saw the maturation of a new Seed Investments initiative, our own wet laboratory in Copenhagen, Denmark, termed SeedLab. The lab and staff scientists help to incubate scientific concepts and de-risk novel ideas during company creation.

Despite market headwinds faced by biotech companies over the last few turbulent years, we continue to actively invest in the sector and continue to see an unparalleled level of innovation. Our focus remains on creating innovative, world class life science companies and building experienced teams to accelerate transformative therapies for patients. We continue to support our existing portfolio companies – ensuring these companies are well financed to reach key milestones.

In 2024, we will continue to make new investments and build new companies with excellent science and robust data. Our commitment to company creation is renewed and taken to the next level via our newly launched SeedLab and expanded network of entrepreneurs-in-residence. As we enter 2024, we will continue to foster relations with venture capital irms and welcome partnerships with academic thinkers and entrepreneurs to jointly build the next biotechs of the future.



Søren Møller, Managing Partner

A **leading** early-stage and **company creation** investor

Novo Holdings' Seed Investments team is one of the leading early-stage and company creation investors in Europe. Ever since its inception over 16 years ago, Seed Investments' ambition has been to incubate, build and invest in breakthrough life science companies. We proactively collaborate with innovators globally and take the lead in building and investing in early-stage start-ups.

A team of 20+ Entrepreneurs-in-Residence provide solid management competencies which, together with Seed Investments' industry knowledge, expert networks, and inancing capacity, guide new ventures to achieve significant milestones and successful commercial development.

In addition to direct investments in biotechnology companies, the team invests in selected funds and operates the REPAIR (Replenishing and Enabling the Pipeline for Anti-infective Resistance) Impact Fund.

Our team will continue to post and provide updates on our blog under the following link:
https://denovo.novoholdings.dk/

Launch of **SeedLab**

This year we launched our state-of-the-art laboratory in Copenhagen to identify, de-risk, and accelerate early-stage drug discovery opportunities. SeedLab currently consists of 9 drug development experts. The lab has built capabilities of in-vitro target identification and validation, assay development, hit identification, and platorm technology development. As part o our company creation efforts, this initiative will help build new transformative biotechnology companies based on global innovation.

Seed Summit

We held our annual Seed Summit in September 2023 with participation of over 120 international investors, entrepreneurs, and biotech and pharma executives. Participants gained insight into the exciting local biotech ecosystem, our company creation models with showcases from our portfolio companies, as well as a panel discussion on platform- vs. asset-centric company building models. Seed Summit not only provides an excellent platform for networking but also underscores our commitment to advancing innovation in life science.

We hope to see you again in 2024!



2023
at a glance

> $460M

total amount raised by portfolio

4 portfolio companies financing rounds **>$45m**

4

new investments

Launch of SeedLab

2023 saw multiple **large financing rounds**

Seed Investments remains committed to incubate, build and invest in breakthrough life science companies. As our portfolio companies mature, we continue to provide capital, knowhow, and a valuable network to support these companies from start-up and all the way to commercial exit. In 2023, multiple portfolio companies raised financing rounds supported by Seed Investments and other international investors, including 6 significant rounds > EUR 30m. Additionally, we incubated two novel platorm companies and prepared them for follow-up rounds.

Hemab Therapeutics raised USD 135M in a Series B round to advance the development of its prophylactic treatments for underserved bleedings and thrombotic disorders.

Hoba Therapeutics raised EUR 23M Series A financing to advance its new drug candidate against chronic neuropathic pain.

Acesion Pharma closed an oversubscribed EUR 45M Series B financing round to advance the development of its novel therapy for Atrial Fibrillation.

Adcendo completed a Series A extension to EUR 82M to further develop its first-in-class ADC pipeline.

Corwave secured EUR 21M from Société de Projets Industriels (SPI) and other European investors as an extension of the Series C funding, bringing the total Series C amount raised to EUR 61M.

Commit Biologics, a biotech spin-out from Aarhus University, was incubated as part of our company creation initiative to validate and test its complement-activation potential for cancer and autoimmune diseases.

NMD Pharma raised EUR 75M in a Series B financing to complete three Phase 2 studies of its first-in-class CIC-1 molecule inhibitor in myasthenia gravis, spinal muscular atrophy and Charcot-Marie-Tooth disease.

Existing portfolio continues progressing and **achieving key milestones**

In 2023, there have been several significant milestones from our portfolio companies.

Adcendo signed an agreement with Duality Biologics, to license Duality's proprietary DITAC (Duality Immune Toxin Antibody Conjugates) linker/payload platform for its lead uPARAP-ADC program in mesenchymal cancers. Later in the year, Adcendo expanded this collaboration to evaluate new targets with the option to gain access to Duality's next generation ADC platform.



Hemab Therapeutics, a clinical-stage biotechnology company developing next-generation therapeutics for serious, underserved bleeding and thrombotic disorders, dosed its first patient in a Phase 1/2 study evaluating HMB-001 for the treatment of the severe bleeding disorder Glanzmann Thrombasthenia.

Acesion Pharma, a biotech company pioneering first-in-class novel therapies or Atrial Fibrillation ("AF") reached two significant clinical milestones in 2023. Firstly, the company announced positive Phase 2 data on its first-generation molecule, AP30663, for the conversion of AF to normal sinus rhythm after I.V. administration, achieving the trials primary endpoint. Acesion also commenced a Phase 1 clinical study accessing its oral lead candidate, AP31969.

NMD Pharma, a clinical-stage biotech company developing first-in-class, small molecule ClC-1 inhibitors directly targeting muscle function within neuromuscular disorders, commenced a Phase 2 clinical trial with the ClC-1 inhibitor NMD670 in patients impacted by spinal muscular atrophy (SMA).

Antimicrobial resistance – a major unmet need

Anti-infective resistance is one of the world's most pressing medical problems – more than 1.2 million people die each year from infections resistant to most or all antibiotics, and the number is constantly increasing. Novo Holdings' REPAIR Impact Fund invests in companies involved in discovering and developing therapies targeting resistant microorganisms.



Paratek Pharmaceuticals, a commercial-stage biopharmaceutical company, was acquired by the REPAIR Impact Fund and Gurnet Point Capital in a transaction valued at USD 462M. The Company's lead commercial product, NUZYRA® (omadacycline, is a once-daily oral and intravenous antibiotic available in the United States or the treatment o adults with community-acquired bacterial pneumonia (CABP) and acute bacterial skin and skin structure infections (ABSSSI).

MinervaX raised EUR 54M in upsized financing to advance the development of a novel prophylactic vaccine against Group B Streptococcus, a leading cause of life-threatening infections in newborns as well as adverse pregnancy outcomes such as preterm delivery and stillbirths. The company is currently progressing two Phase 2 clinical trials in pregnant persons in which the initial data are highly positive. The vaccine has an acceptable sæty profile, is highly immunogenic and gives rise to functionally active antibodies.

LimmaTech Biologics secured USD 37M in a Series A financing, co-led by the REPAIR Impact Fund. The company's mission is to combat the escalating threat of global infections due to emerging antimicrobial resistance and sexually transmitted diseases. The proceeds will enable LimmaTech Biologics to advance its pipeline of preclinical and clinical vaccine candidates against increasingly dangerous bacterial infections, such as shigellosis, gonorrhea and other infections.

Team

Seed Investments is comprised of a team of investment professionals that are dedicated to working with scientists and entrepreneurs to build successful biotech companies. In 2023, we welcomed a new colleague, Marie Allen Schroeder, who brings more than a decade of scientific experience, in both the pharmaceutical industry and academia. Previously Marie was a Principal Scientist at Novo Nordisk, and she holds a DPhil in Physiology, Anatomy and Genetics from the University of Oxford, and a bachelor's degree in biomedical and electrical engineering from Duke University.

We are thrilled to announce three promotions within our team. We congratulate **Jørgen Søberg Petersen** who has been promoted to Senior Partner, **Jeroen Bakker** to Partner and **Tugrul Ozdemir** to Senior Associate.



Søren Møller
Managing Partner



Jeroen Bakker
Partner



Maurits Brandt
Senior Associate



Jørgen Søberg Petersen
Senior Partner



Camilla Petrycer Hansen
Principal



Tugrul Ozdemir
Senior Associate



Emmanuelle Coutanceau
Partner



João Ribas
Principal



Joan Loua
Executive Assistant



Morten Graugaard Døssing
Partner



Marie Schroeder
Vice President

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 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 Seed, Venture, Growth, and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development.

As of November 2023, Novo Holdings had total assets of EUR 150 billion.

www.novoholdings.dk