Planetary Health Investments

novo holdings

"The future will belong to the companies that make **industry cleaner, energy more secure** and **resources more efficient.** Our role is to help those businesses scale faster, creating lasting value for society, the economy and the planet."

Anders Spohr

Managing Partner
Planetary Health Investments, Novo Holdings

Planetary Health Investments at Novo Holdings

Novo Holdings' Planetary Health Investments team backs companies developing scalable solutions to some of the world's most pressing industrial, energy and resource challenges. With AUM of approximately €1.1 billion (£951 million) and 26 portfolio companies, we invest globally across four core themes: Biology & Ingredients, Circularity & Materials, Energy Transition, and Industry Tech & Services.

We partner with founders, entrepreneurs and management teams building technology-enabled businesses with proven products, strong market positions and clear pathways to scale. Combining deep scientific and technical expertise with active ownership, we support companies through operational scaling, commercial expansion and strategic development.

Our strategy is shaped by a conviction that the health of our planet and the health of the global economy are inseparable, and that the companies solving energy security, food system resilience, supply chain regionalisation, electrification, and industrial decarbonisation are the ones that will define both.

With teams across Europe, North America and Asia, we combine regional market insight with global sector expertise and long-term capital.

Our ambition is to help build resilient, high-performing businesses that can deliver attractive financial returns while advancing planetary health.

We go deep where technology and planetary health intersect: AgTech and biological inputs displacing synthetic chemicals; fermentation-enabled ingredients replacing fossil-derived materials; water and waste solutions closing resource loops; specialty materials powering the green transition; grid resilience and energy storage accelerating decarbonisation; and industrial automation, testing and AI-enabled services driving cleaner, more efficient industry.

The Planetary Health Investments Team operates out of North America, Singapore, the UK and Denmark.

Our investment approach emphasises four core themes:

- Biology & Ingredients
- Circularity & Materials
- Energy Transition
- Industry Tech & Services

20

colleagues in Planetary Health Investments

26

companies in our Planetary Health Investments Portfolio

€1.1 bn

€1.1 billion AUM by year-end 2025

Portfolio Highlights

Innovative companies addressing critical challenges across energy, food and resource systems.

Unlocking the potential of aquaculture genetics

Benchmark® Genetics

Headquartered in Norway, Benchmark Genetics provides genetic solutions to aquaculture producers in more than 50 countries, helping improve productivity, animal welfare and sustainability in fish and shrimp farming.

THE CHALLENGE
As the global demand for protein continues to grow, aquaculture producers face challenges related to growth rates, feed efficiency, disease resistance and animal welfare.

Improving productivity while reducing resource use is essential for the long-term sustainability of the sector. Genetics offers an important opportunity to help farmers produce more with fewer inputs and lower environmental impact.

THE SOLUTION
Benchmark Genetics develops genetic solutions that improve quality, yield, health and welfare in fish and shrimp farming. By combining breeding expertise with advanced genomic tools, the company helps producers address key production challenges and improve resource efficiency.

Its genetics platform supports stronger growth, better feed conversion and enhanced disease resistance, helping build a more productive and resilient aquaculture industry.

Novo Holdings acquired Benchmark Genetics in 2025.

Turning waste into valuable resources

blueplanet.

Operating across India, Southeast Asia and New Zealand, Blue Planet has built an integrated waste management platform that transforms municipal, commercial, industrial and electronic waste into valuable materials and energy resources.

THE CHALLENGE
Rapid urbanisation is increasing the volume and complexity of waste generated by households, businesses and industries. Many waste management systems remain fragmented and underdeveloped, leading to environmental challenges and the loss of valuable resources through landfill disposal or inefficient processing.

As cities grow, there is an increasing need for scalable solutions that can both manage waste responsibly and recover value from discarded materials.

THE SOLUTION
Blue Planet has built an integrated waste management platform that converts multiple waste streams into high value materials and energy resources. By transforming waste into valuable outputs, the company reduces environmental impacts while creating economic value. The Company remediates legacy landfill sites, processing accumulated waste and reclaiming land for future use, helping reduce environmental burdens and improve urban living conditions.

Its scalable approach supports efficient waste management in rapidly growing markets and contributes to the transition towards a circular economy.

Novo Holdings invested in Blue Planet in 2025.

Powering the future of energy transmission

Subra

Subra develops superconducting cable technology designed to enable efficient, large-scale electricity transmission and support future energy infrastructure.

THE CHALLENGE
As electrification accelerates, energy systems must transmit increasing volumes of electricity efficiently and at scale. Conventional copper cables lose energy through electrical resistance during transmission.

High-temperature superconductors offer a promising alternative, but existing solutions are typically produced as flat tapes that require frequent joins, limiting their practicality for long-distance deployment.

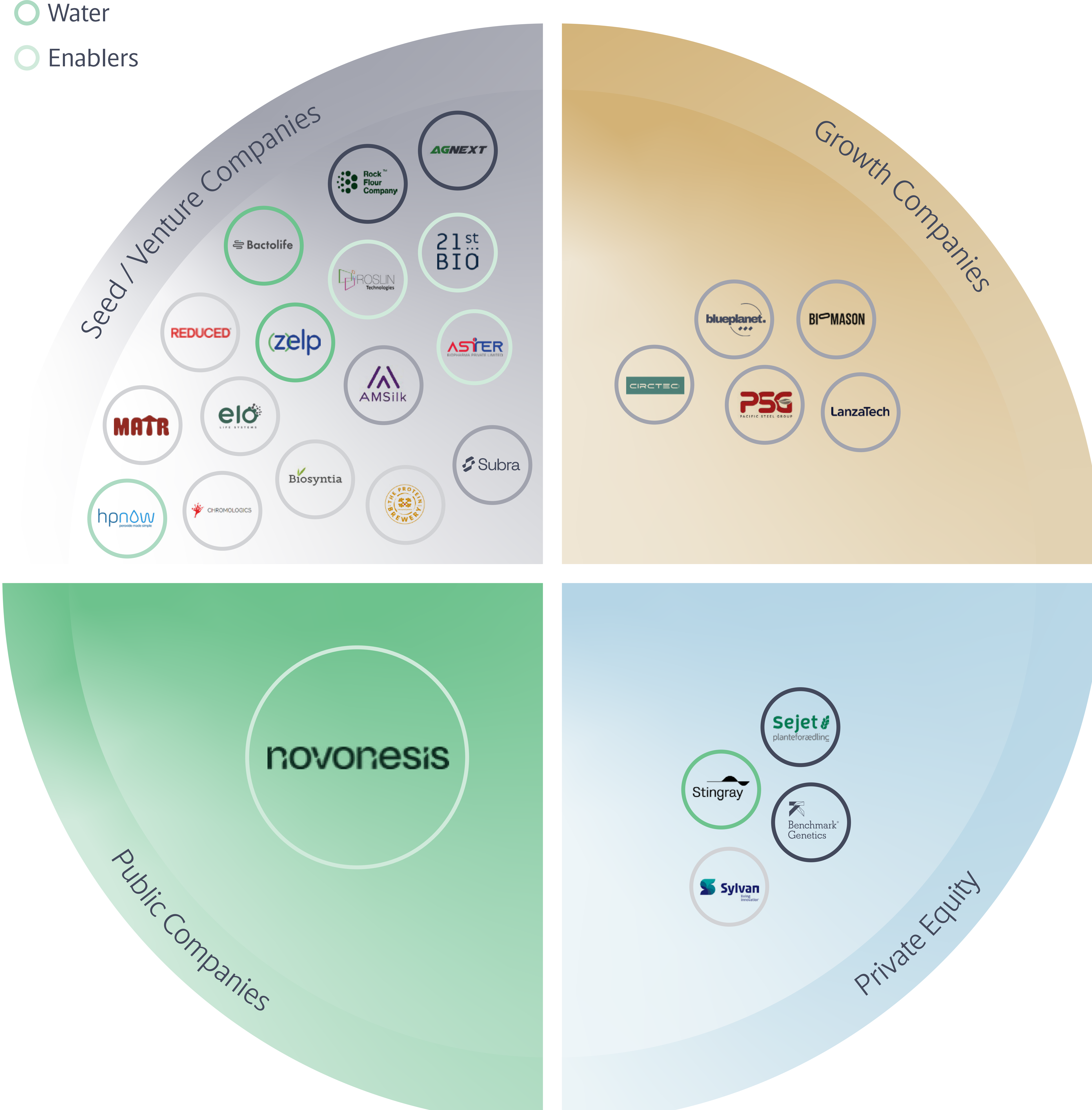
THE SOLUTION
Subra has developed a cable that integrates superconducting material into a flexible conductor capable of being deployed over distances exceeding 100 kilometres. The Subracable is designed for gigawatt-scale electricity transport and addresses limitations associated with both copper cables and existing superconducting technologies.

The technology has applications in both fusion energy and electricity grid infrastructure, where loss-free transmission could help reshape future energy systems.

Novo Holdings initially invested in Subra in 2024 with a convertible loan. In 2026, Novo Holdings led Subra's €40 million Series A financing.

Our Planetary Health Investments portfolio as of September 2026

- Agriculture
- Green Chemicals/Materials
- Food/Ingredients
- Animal Nutrition/Health
- Water
- Enablers



novo
holdings

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 and Novonesis 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, Planetary Health Investments and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development. As of year-end 2025, Novo Holdings had total assets of EUR 93 billion.

Novo Nordisk Foundation

About the Novo Nordisk Foundation

Established in Denmark in 1924, the Novo Nordisk Foundation is an enterprise foundation with philanthropic objectives. The vision of the Foundation is to improve people's health and the sustainability of society and the planet. The Foundation's mission is to progress research and innovation in the prevention and treatment of cardiometabolic and infectious diseases as well as to advance knowledge and solutions to support a green transformation of society.