

NOVO
holdings

Investing to benefit people and the planet

2024

PERFORMANCE REPORT

Novo Holdings A/S
Tuborg Havnevej 19
DK-2900 Hellerup
CVR 24257630

About Novo Holdings A/S

Novo Holdings is a holding and investment company that manages the assets and wealth of the Novo Nordisk Foundation, one of the world's largest enterprise foundations. 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.

Novo Holdings is the controlling shareholder of Novo Nordisk and Novonesis (the Novo Group companies) and manages an investment portfolio with a long-term return perspective. Novo Holdings invests in life science companies at all stages of development and, in addition, manages a broad portfolio of equities, bonds, real estate and infrastructure assets as well as private equity investments.

As of year-end 2024, Novo Holdings had Total Assets under Management* of DKK 1,060bn (EUR 142bn).

Further information: www.novoholdings.dk

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 the green transition of society.

Further information: www.novonordiskfonden.dk

* Total Assets under Management (at market value) include Novo Group companies with A and B shares of the companies valued using the quoted B-price at close on 31 December of the respective year.

Contents

04

Novo Holdings at a glance

06

Performance highlights

08

Investments strategy

10

Catalent and Novo Holdings: empowering innovation, delivering impact

12

Principal Investments

13

Growth Investments

15

Venture Investments

16

Celebrating 25 years of transformative venture investing

18

Seed Investments

19

Asia Investments

20

Planetary Health Investments

22

Harnessing the power of the Novo Holdings network

24

Capital Investments

Novo Holdings at a glance

Novo Holdings structure



*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.



Return on the Investment Portfolio* in 2024

18%



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

DKK 34 bn (EUR 4.6bn)

Deployed into life sciences in 2024

43

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

5-year average return on the Investment Portfolio*

10.1%



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

DKK 23 bn (EUR 3.1bn)

Income from Novo Group companies in 2024

DKK 60 bn (EUR 8.0bn)

Total Income and Investment Return in 2024

Performance highlights

Allocation and returns by asset category, investment area and the Novo Group

Assets	Allocation		Returns		
	DKKbn	Share of	2024	5Y Rolling	10Y Rolling
By asset category					
Diversified Growth Assets	195	85%	22.7%	10.4%	11.0%
Macroeconomic Risk Hedges	34	15%	5.0%	3.3%	3.8%
Investment Assets	229	100%	19.2%	9.1%	10.0%
By investment area					
Life Science Investments	134	59%	26.2%	10.3%	11.3%
Capital Investments	95	41%	13.1%	7.8%	8.1%
Investment Assets	229	100%	19.2%	9.1%	10.0%
Novo Group companies					
Novo Nordisk A/S	782	94%	-9.0%	28.9%	18.8%
Novonosis A/S	49	6%	-1.5%	3.4%	4.8%
Novo Group	831	100%	-8.6%	27.2%	17.9%

Allocation and returns of invested assets by asset class

Asset class	Allocation		Returns		
	DKKbn	Share of	2024	5Y Rolling	10Y Rolling
Asset category and asset class					
Diversified Growth Assets	195	85%	22.7%	10.4%	11.0%
Private Equity	107	47%	40.4%	19.7%	17.0%
Public Equity	52	22%	13.4%	6.6%	9.0%
Venture Capital	23	10%	10.0%	9.1%	12.8%
Credit*	13	6%	5.7%	2.3%	4.4%
Macroeconomic Risk Hedges	34	15%	5.0%	3.3%	3.8%
Real Assets	24	10%	4.6%	7.2%	9.6%
Bonds & Cash	10	5%	4.8%	1.2%	1.1%
Investment Assets	229	100%	19.2%	9.1%	10.0%

* Credit consists of both loan facilities to our Life Sciences portfolio companies as well as our credit platform managed by Capital Investments. The credit platform returned 8.5% in 2024, while 5- and 10-year returns were 5.0% and 5.7%, respectively.

Five-year summary					
DKK billion	2024	2023	2022	2021	2020
Income statement					
Income from Novo Group companies	23	19	14	14	13
Return from Life Science Investments	24	5	-6	12	11
Return from Capital Investments	13	7	-5	12	5
Total Income and Investment Return	60	31	3	38	29
Operating profit	59	30	2	37	29
Net profit for the year	53	25	7	33	25
Balance sheet					
Equity	200	153	127	159	131
Total assets	259	211	186	187	156
Total assets under management*	1,060	1,114	805	697	457
Key ratios					
Equity ratio	77%	73%	68%	85%	84%
Global employees	205	178	152	111	109

* Total Assets Under Management (at market value) include Novo Group companies with A and B shares of the companies valued using the quoted B-price at close on 31 December of the respective year.

Returns

All returns are in DKK and reflect total returns, excluding internal costs. Income from Novo Group companies (Novo Nordisk and Novonosis) consists of dividend and share buyback programme payouts. Returns on Life Science Investments are calculated on an Internal Rate of Return (IRR), based on the book value at the end of the measurement period and cash flows within the measurement period compared with the book value at the beginning of the measurement period. Capital Investments returns and Investment Portfolio returns are based on Time Weighted Returns (TWR). Whereas asset category returns are based on TWR, the underlying returns by asset class reflect a mix of IRR and TWR, with Private Equity, Venture Capital and Real Assets being measured by IRR and the remaining asset classes based on TWR.

Investment strategy

Novo Holdings has five core strategic investment pillars:

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

By the end of 2024, 59% of Novo Holdings Investment Assets Portfolio was allocated to Life Science Investments and 41% to Capital Investments.

Throughout the year, Novo Holdings continued to operate within the agreed risk tolerance framework established with the Novo Nordisk Foundation, ensuring that risk and return considerations remained aligned with the Foundation's projected grant payouts. As Novo Holdings Strategy 2030 is implemented, the risk tolerance agreed with the Foundation remains unchanged.

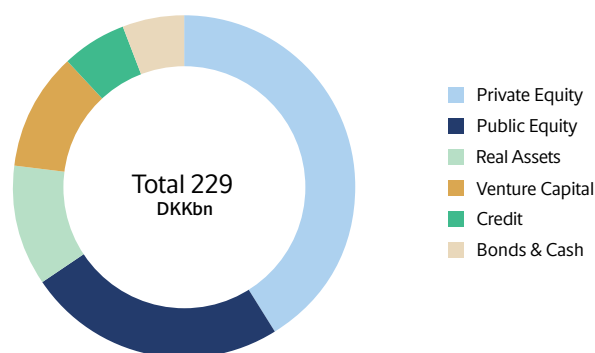
By the end of 2024, the Investment Assets Portfolio was valued at DKK 229 billion and is predominantly allocated towards equity, with 47% representing private equity and 22% public equity. The real assets portfolio represented 10% of the Investment Assets Portfolio, venture capital represented 10%, credit 6%, and bonds and cash 5%.

The geographical representation of the Investment Assets Portfolio shows that 50% of the portfolio was based in Europe by year-end, compared to 67% by the end of 2023, whereas the share of the portfolio compared by North America has increased from 31% by end of 2023 to 47% by end of 2024.

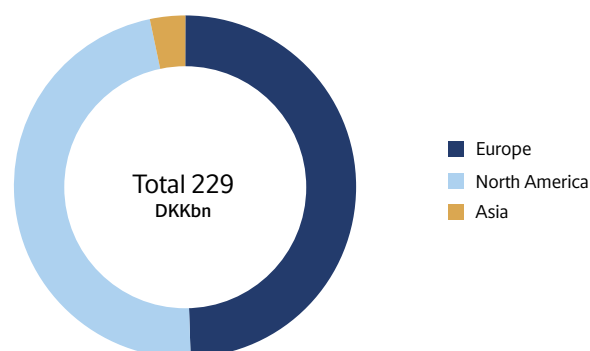
By the end of 2024, approximately 70% of the Investment Assets Portfolio was represented by direct investments, whereas 28% was managed by external managers. This split was largely unchanged from the end of 2023.

For nearly 25 years, Novo Holdings has invested in the life sciences sector. Initially spearheaded by Venture Investments, this focus and effort has developed, with the addition of Seed, Growth, Principal and Planetary Health Investments Teams and a dedicated team for Asia Investments. Today Novo Holding invests across the full continuum of the life sciences sector, from early start-ups to global, well-established companies.

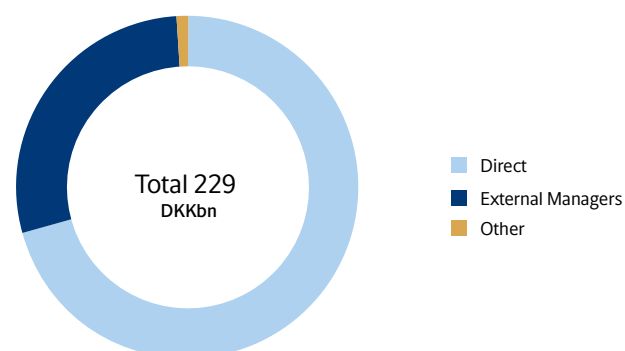
Investment Assets split by asset class, end of 2024



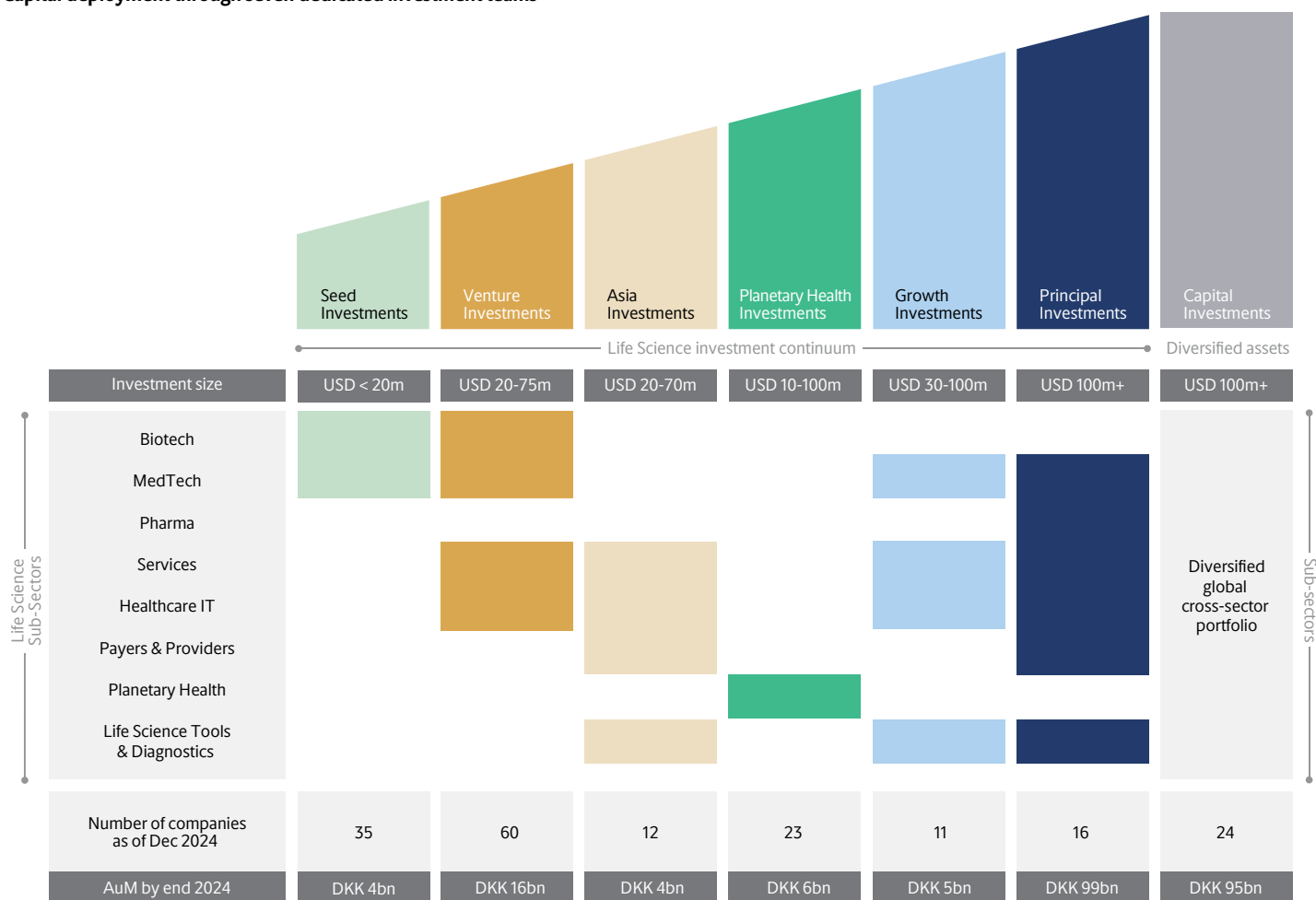
Investment Assets split by geography, end of 2024



Investment Assets split by internal vs externally managed, end of 2024



Capital deployment through seven dedicated investment teams



The Capital Investments team provides global exposure beyond the life sciences sector and, in alignment with the Novo Holdings’ Strategy 2030, is actively expanding and diversifying the portfolio. To support this effort, the Company has established dedicated resources focused on private equity and venture capital (non-life sciences), real assets, and credit, while also strengthening its in-house management of public equity. Additionally, this team will enhance Novo Holdings’ capacity to drive the global green transition by investing in the scaling of green infrastructure, reinforcing the commitment to sustainable and impact investments. Unlike Life Science Investments, the Capital Investments team invests primarily through

portfolio managers. The team has, however, been growing its direct investments effort and will continue to do so.

Catalent and Novo Holdings: empowering innovation, delivering impact

With its largest acquisition to date, Novo Holdings will partner with Catalent to optimise the development and delivery of life-changing therapies and enhance patient outcomes around the globe.



Catalent has 1,500 active development programmes supported by more than 2,500 scientists and technicians, and has supported nearly 50% of the FDA new drug approvals in the last 10 years. **Photo:** Catalent.

Developing and delivering life-saving medicines for patients is a rigorous and time-intensive process. From early-stage discovery to commercial launch and beyond, pharmaceutical and biotech innovators face significant challenges, particularly in manufacturing, scaling and meeting strict regulatory standards that vary in different countries. To navigate these complexities, companies turn to experts like Catalent, a leading, global contract development and manufacturing organisation (CDMO). Catalent provides cutting-edge solutions that enable pharmaceutical and biotech companies to accelerate the development and delivery of therapies that can transform patient lives around the globe.

In December of 2024, Novo Holdings formally closed its previously announced acquisition of Catalent, in a transaction that furthers the company

mission to benefit people and the planet through long-term, sustainable investments. Novo Holdings discussions with Catalent began in late 2023 and progressed steadily before ultimately reaching a definitive agreement to add its industry-leading CDMO capabilities to Novo Holdings' portfolio in February 2024. The organisations then collaborated closely on a successful path to regulatory approval and transaction close. Now, Novo Holdings is focusing on the immediate goal of delivering on the benefits this transaction presents for all stakeholders, including patients, customers and employees.

Strategic alignment in bringing transformative solutions to patients

In 2007, Catalent was established as an independent company following the spin-off of Cardinal Health's Pharmaceutical Technologies and Services segment. Since then, Catalent has built a legacy of innovation

and excellence in the pharma services sector by expanding its capabilities through strategic investments and acquisitions while serving as a trusted partner to some of the world's most innovative and influential pharma and biotech companies.

Each year, Catalent supplies nearly 70 billion doses of more than 7,000 products and assembles over 320,000 clinical supply patient kits across 1,200 different protocols. Catalent has 1,500 active development programmes supported by more than 2,500 scientists and technicians, and has supported nearly 50% of the FDA new drug approvals in the last 10 years, demonstrating the strength of its industry-leading capabilities.

“Bolstering our presence in the pharma services sector is core to our strategy at Novo Holdings, and Catalent is already a leader in this space, helping biopharma companies launch over 150 new products every year,” said Jonathan Levy, Senior Partner at Principal Investments, Novo Holdings. “With our deep experience in the life sciences sector and Catalent’s broad expertise in development and manufacturing, we believe this partnership will accelerate Catalent’s growth, positioning the company to continue creating value for all stakeholders, including the patients around the world who benefit from the innovative and effective treatments Catalent’s highly skilled team produces.”

Long-term value creation across the ecosystem

The USD 16.5 billion buyout is a milestone for Novo Holdings, marking the largest investment the company has completed to date, the largest acquisition ever made by a Danish company and the largest healthcare buyout in 2024. Once the transaction was completed, Novo Holdings sold three of Catalent’s fill-finish sites and related assets acquired in the buyout to Novo Nordisk, helping Novo Nordisk expand its manufacturing capacity at a scale and speed that meets the growing demand for its industry-leading diabetes and obesity treatments. Following these dispositions, Catalent continues to operate as a leading CDMO across more than 40 facilities, providing oral, injectable, and respiratory finished dose supply for drugs and consumer health products; biologics including protein, gene, and cell therapies; and a broad range of clinical trial supply and development services.

“The addition of Catalent to our portfolio aligns with our investment strategy of fostering innovation and sustainable value creation across the life sciences ecosystem,” said Christoffer Sørderberg, Head of Principal Investments at Novo Holdings. “As a leading global healthcare investor, we will via our engaged ownership model leverage our extensive network and deep sector expertise to support Catalent’s continued development, enabling it to expand its market leadership and deliver even greater value to its stakeholders. This acquisition reinforces our strategic focus on strengthening our presence in the pharma services sector, which plays a vital role in ensuring reliable patient access to innovative and effective treatments.”

“Any organisation can claim to put patients first, but at Catalent we put these words into action every day.”

Alessandro Maselli
CEO of Catalent

“Our partnership with Novo Holdings is a testament to our Patient First culture and our commitment to delivering the highest level of service to our customers, to help ensure treatments can reach patients in need,” said Alessandro Maselli, President and CEO of Catalent. “Novo Holdings is an engaged partner that shares our values, and we look forward to working closely with its team and leveraging our combined expertise and enhanced resources to advance Catalent’s mission and continue to drive transformative healthcare outcomes.”

Importantly, Novo Holdings and Catalent’s aligned mission, talented team and complementary capabilities in the life sciences sector will translate into unparalleled service for Catalent’s customers.

“Any organisation can claim to put patients first, but at Catalent we put these words into action every day,” Maselli added. “Through our many conversations with the team at Novo Holdings, it was clear that they live and embody the same principle – and that’s what makes the potential of this combination so exciting for both teams.”



After the transaction closed, Catalent employees worldwide celebrated the beginning of an exciting new chapter. Photo: Catalent

Principal Investments

Principal Investments is the private equity buyout platform of Novo Holdings, investing in leading, growth-oriented healthcare and life science companies across Europe and North America. Operating out of Copenhagen, London and Boston, Principal Investments supports management teams in delivering, long-term growth and value creation, with a particular focus on driving innovation and growth along the healthcare value chain.

Beyond capital, Principal Investments offers engaged ownership and access to a broad network of seasoned healthcare and life sciences executives and specialists, along with deep sector insights and expertise. Principal Investments has a flexible mandate in terms of investment duration and modality, predominantly targeting control and co-control positions.

Year in review

Despite sustained geopolitical uncertainty, the heightened activity and deal flow experienced during the latter part of 2023 continued into 2024 as macroeconomic conditions and the overall deal environment continued to improve.

Principal Investments portfolio was valued at DKK 99 billion by the end of 2024, compared with DKK 75 billion at the end of 2023 (DKK 59 billion excluding the approximate 22% ownership stake in Chr. Hansen), and included 16 companies of which eight were headquartered in Europe and eight in North America. Of these, thirteen are privately held companies and three are publicly listed companies. From a subsector perspective, Principal

Investments' largest exposure is towards life science services, tools and diagnostics, MedTech and healthcare IT.

Investments and financings

During 2024, Principal Investments completed two new investments deploying an aggregate amount of DKK 22.2 billion:

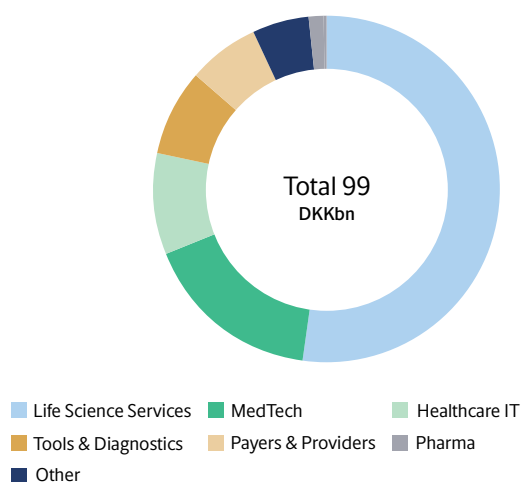
- Catalent: USD 16.5 billion buyout of the US-listed global CDMO (see page 18). Novo Holdings has sold three of Catalent's nearly 50 global sites to Novo Nordisk for approximately USD 11 billion.
- Single Use Support: Control investment in a leading bioprocessing company and the first buyout for Novo Holdings in the strategically important DACH region.

Exits

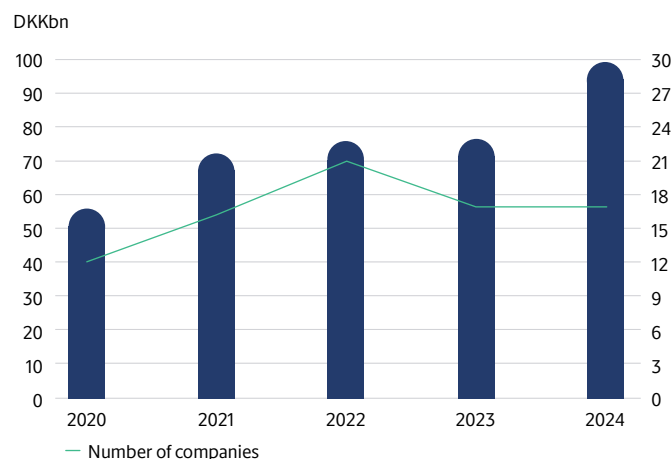
During 2024, Principal Investments realised total proceeds of DKK 6.1 billion, mainly from full or partial divestments of public shareholdings, including the approximate 17% shareholding in SYNLAB sold to Cinven, returning DKK 2.8 billion. Proceeds have also been generated by partial monetisations in the private portfolio, including recapitalisations at Ritedose and Sonion.

In addition, Novozymes' merger with Chr. Hansen (to form Novonosis) was completed at the beginning of 2024. Principal Investments' stake in Chr. Hansen constituted DKK 16 billion at the end of 2023.

Principal Investments Assets portfolio by sub-sectors, end of 2024



Principal Investment Assets portfolio 2020–2024



Growth Investments

Established in 2019, Growth Investments invests in scalable, high-growth life science companies at the leading edge of innovation. Operating out of San Francisco and London, Growth Investments targets companies that have recently reached the commercial stage and require significant capital for commercial acceleration. Leveraging its scientific knowledge, operational expertise and global network, Growth Investments aims to enable its portfolio companies to reach their long-term potential.

Growth Investments specifically focuses on investments in healthcare tools, diagnostics, MedTech, services and technology.

Year in review

Growth Investments had an active 2024, characterised by a significant acceleration of its investment activities, the achievement of several important milestones for its portfolio companies, and further progress in expanding and developing the team.

The Growth Investments portfolio was valued at DKK 5.2 billion by the end of 2024, compared with DKK 4.3 billion at the end of 2023, and included minority positions in 11 companies across the US and Europe. Of these, six are privately held companies and five are publicly listed.

Investments and financings

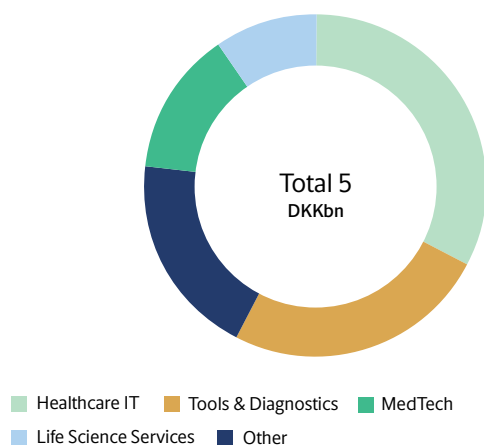
Notable transactions during 2024 include:

- Cleveland Diagnostics: led USD 75 million financing round in leading cancer biotech company to support the commercial rollout and future development of its novel, blood-based diagnostic tests for the early detection of cancer.
- Oxford Nanopore: invested GBP 60 million in the leading company behind a new generation of nanopore-based molecular sensing technology.
- Route 92 Medical: led USD 50 million Series F extension equity financing round in medical technology company to accelerate development and commercialisation of neurovascular intervention devices to treat acute ischemic stroke.
- Quanta Dialysis Technologies: led Series E financing round, raising more than USD 60 million, in medical technology company committed to making kidney care more accessible.

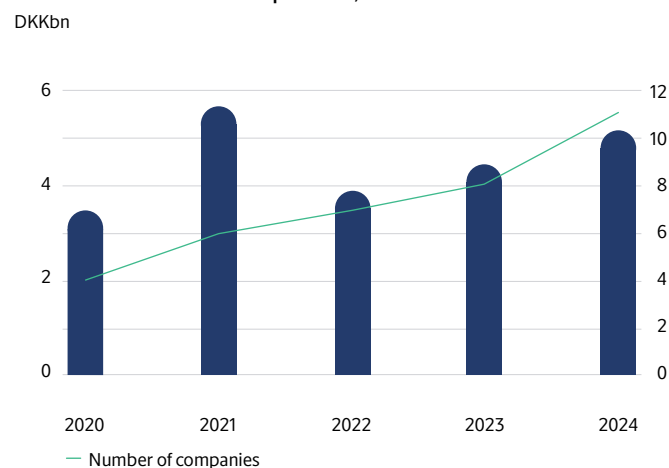
Notable portfolio company milestones

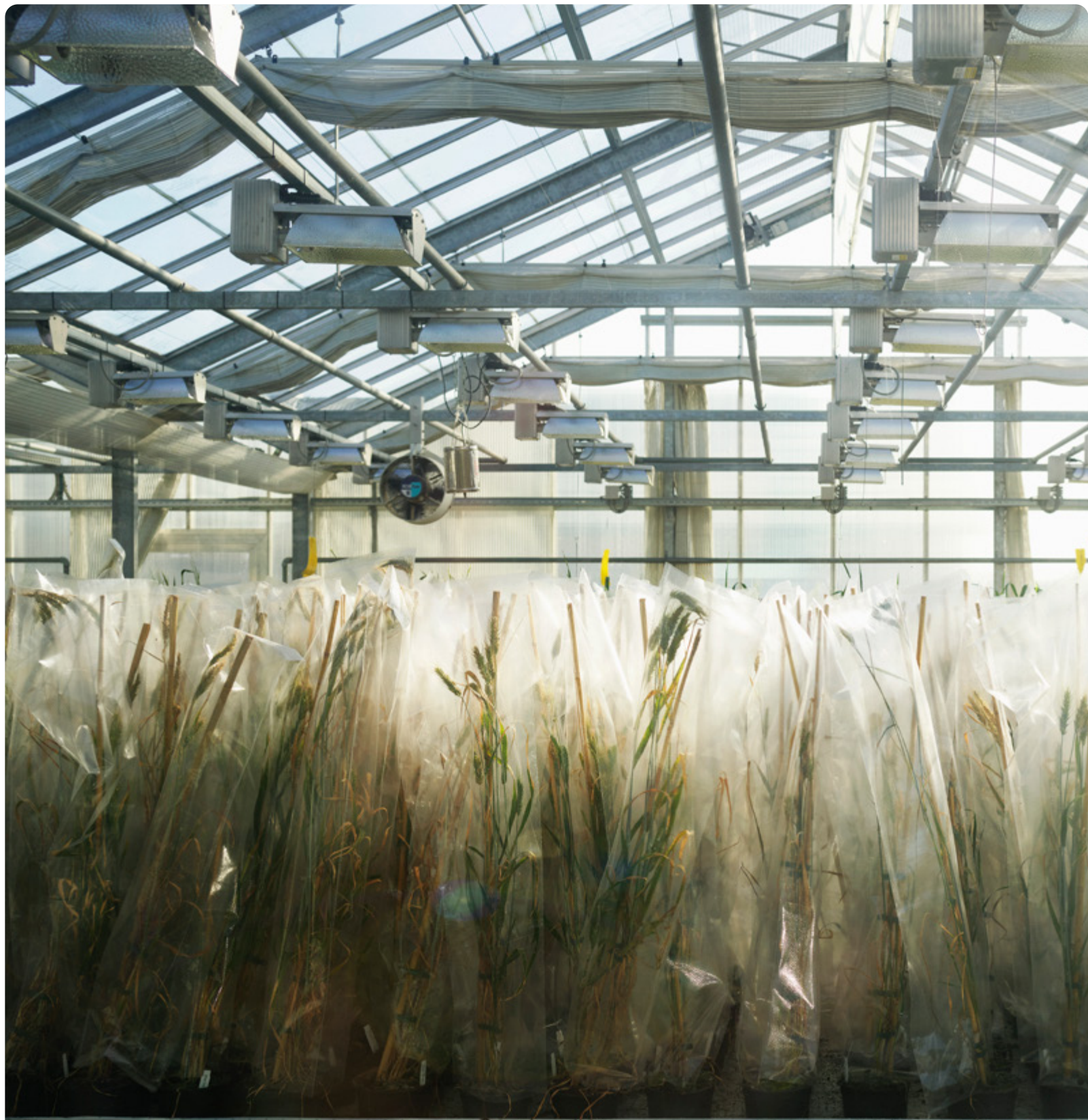
- Tempus AI: listed on the Nasdaq market following a USD 410 million initial public offering.
- Exscientia: successfully completed its combination with Recursion Pharmaceuticals to form a leading, end-to-end tech-bio company focused on AI-driven drug discovery and development.

Growth Investments Assets portfolio by sub-sectors, end of 2024



Growth Investments Assets portfolio, 2020-2024





In June, Novo Holdings and DLG Group announced a strategic partnership to advance sustainable agriculture and food systems. The initial phase includes Novo Holdings acquiring 25% of the shares in Sejet Plant Breeding (Sejet), a leader in agricultural innovation owned by DLG Group.

Photo: SEJET | Niels Hougaard/DLG

Venture Investments

Established 25 years ago, Novo Holdings' Venture Investments is one of the largest and most active international life science venture investors.

Primarily investing in companies that develop innovative drugs and novel technologies, Venture Investments provides capital, knowledge and a network to companies. Its portfolio includes both private and publicly traded investments in the biotechnology and medical technology sectors, spanning early-stage, translatable science through commercial stage products.

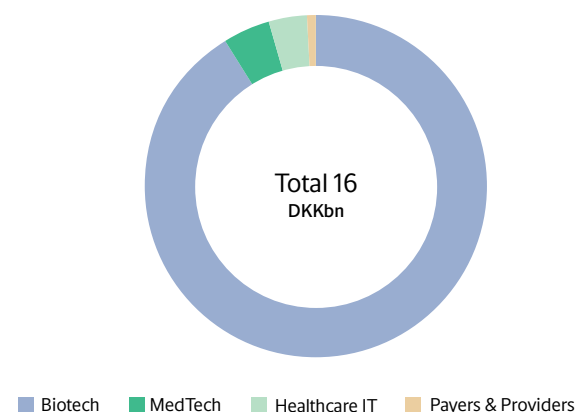
Venture Investments operates globally with colleagues based in San Francisco, Boston, London and Copenhagen. Its structure enables Venture Investments to take a long-term view to advance science and medicine for the benefit of society. *Read the story* on the development of Venture Investments over the last 25 years on page 24.

Year in review

Deploying a record amount of capital and adding a number of new investments, 2024 was one of the most active years for Venture Investments in its history. In Europe, this was among Venture Investment's most productive years to date, while in the US, the MedTech investment practice saw significant growth.

The Venture Investments portfolio was valued at DKK 16 billion by the end of 2024, compared with DKK 13 billion in 2023, and included 60 portfolio companies, of which 68% were private and 32% public. Geographically, 82% of the portfolio value was in US-based companies with the remainder being primarily in European companies.

Venture Investments Assets portfolio by sub-sectors, end of 2024



Investments and financings

Venture Investments deployed DKK 4.9 billion in 2024, including DKK 3.2 billion for 20 new investments. New portfolio companies include Obsidian Therapeutics, AvenCell Therapeutics, Kivu Biosciences, SiteOne Therapeutics, Convergent Therapeutics, Crystallys, Arrivent Biopharma, Reunion Neurosciences, Myricx Bio, Asceneuron, Zenas Biopharma and Magenta Medical.

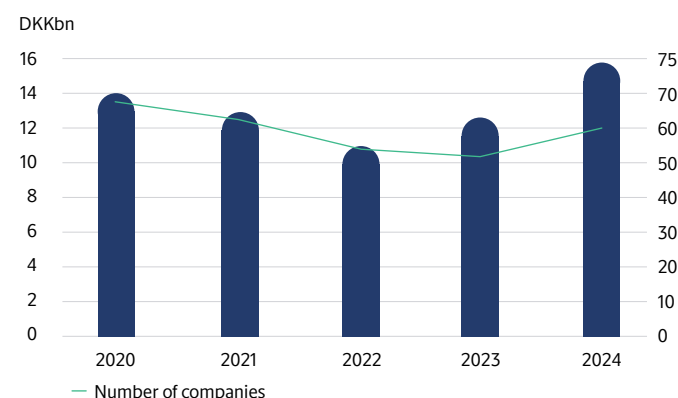
Portfolio company milestones

- Edgewise (EWTX) ended the year up 175% on positive clinical trial results in genetic heart disease and neuromuscular disorders.
- Amolyt and its Phase 3 hypoparathyroidism product was acquired by AstraZeneca for USD 1.05 billion, resulting in a return of 59% since inception.
- Numab sold its bi-specific antibody for atopic dermatitis to Johnson & Johnson for USD 1.2 billion, resulting in a gain of 62% since inception.
- Vaxcyte (PCVX) ended the year up 56% on positive clinical data for its 31-valent pneumococcal conjugate vaccine and raised over USD 2.3 billion during the year.
- Alentis Therapeutics raised USD 181.4 million in an oversubscribed Series D financing to advance the clinical development of Anti-Claudin-1 ADCs in solid tumours.

Exits and IPOs

Venture Investments exited 12 investments in 2024 and realised DKK 3.7 billion from the sale of publicly traded stock as well as from the divestment of several of its portfolio companies.

Venture Investments Assets portfolio 2020–2024



Celebrating 25 years of transformative venture investing

2025 marks a quarter-century of Venture Investments' unwavering support for life sciences innovation. Over this time, Venture Investments has championed biotechnology and medical technology advancements, delivering significant societal impact and competitive returns. This milestone underscores Novo Holdings' long-term commitment to shaping the future of global healthcare.

The beginning of the Millenium was an exciting time for science: the completion of the Human Genome Project provided a blueprint of human DNA, laying the groundwork for advances in personalised medicine, genetic research, and a deeper understanding of human biology. This time coincided with the establishment of the Novo Group holding company (Novo A/S, now known as Novo Holdings A/S). "There was a great deal of excitement in the scientific community, as everything you wanted to know about the human genome was being unlocked. Any self-respecting company wanted to have venture capital investment activity to be part of this innovation – and we were no different," explained Thomas Dyrberg, who joined Novo A/S in 2000 as one of its founding Partners and is currently Senior Advisor within Venture Investments.

"We thought this would be perfect for us since, coming from pharma, we believed we had the knowledge to make successful venture investments. Although, with hindsight, in the beginning we definitely knew more about the science than we did about investing – but we made up for this with our enthusiasm!"

A team with a clear mission

Thomas helped establish a small team of eight as the first business unit in Novo A/S, called Novo Ventures (which later became Venture Investments), setting out on a journey to generate strong returns through venture investments in Denmark, Europe and the United States. "We invested in biotech – a field that was quite narrow at the time, but one from which we were born. We had a clear mission to generate returns, and it worked."

Peter Moldt, an early member of the original Ventures team who retired in 2024, recalls this exciting time breaking new ground. "It was a fantastic opportunity for all of us. Helping people through innovative healthcare advances and drug discovery, while creating a positive financial return, was personally very rewarding. We had a high degree of freedom to invest in what we thought was right and working with smart people in a collaborative spirit was a significant part of the enjoyment," he said.

An evolving strategy driven by a collaborative team

During its first decade of operations, Venture Investments grew to rank among the top biotech venture investors globally, and as it did so its investment strategy evolved. "Our success meant that we had more money to invest. We developed a greater clarity of purpose, and a growing team," said Peter. "Our investment decisions became even more collaborative, as more heads think better than one! We opened our first office in the US, to gain a strong foothold in this market."

Peter was joined at the San Francisco office by Scott Beardsley (the current Managing Partner of Venture Investments), who knew of Venture Investments through his work at an investment bank. "I had great respect for Venture Investments' strategy. Their funding structure provided a longer view than was typical and gave us the freedom to focus more on the science," Scott said. "Although this may sound like a cliché, I joined Venture Investments to do something different – to invest with a purpose."

Success in the US market led to the opening of a second office in Boston. Building on this momentum, Venture Investments set its sights on



strengthening its European activities, opening a London office under the leadership of Senior Partner Naveed Siddiqi. “We saw the potential of being part of the UK’s amazing life sciences ecosystem and using it as a springboard to escalate our European operations,” said Naveed. “Over the last few years, we’ve shown that this is a great place to make investment returns. I’m very proud of our achievements and that we’re recognised as a valuable partner, both locally and globally.”

Succession

In 2021, Scott took over the Managing Partner role at Venture Investments from Thomas. “It has been a real treat to inherit a well-oiled machine that has stayed true to the same principles since its inception, and take it to the next level,” explained Scott. “We are now a team of over 30 people, with a 25-year track record of investing in science to advance medicine for the benefit of people and the planet. Our success is a testament to the faith the Novo Nordisk Foundation and Novo Holdings has in us, the effort of everyone on the team for the past 25 years and the importance of the mission ahead.”

“Drug discovery and development takes a lot of time and money – at Venture Investments we’re fortunate to have both. And with our highly competent and collaborative team we have everything we need to achieve even greater success. The next decade promises unparalleled opportunities as the pace of scientific discovery accelerates, and we continue to evolve to achieve our ambitious goals.”



Team building in Scotland (2006)

Since inception of Venture Investments:	For the last 10 years (1 Jan 2015 – 1 Jan 2025)
Number of new investments 291	Number of new investments 184
Total amount invested DKK 36.1 billion	Total amount invested DKK 29.9 billion
Total amount returned DKK 36.6 billion	Total amount returned DKK 30.8 billion
TVPI statistic/IRR 1.5X/14.3%	TVPI statistic/IRR 1.5X/15.6%

In memory of Søren Carlsen, long-time colleague in the Novo Group and Managing Partner of the Ventures team 2000-2015.



A Venture Investments team meeting in Boston (2024)

- **2012**

Public investing strategy launched
- **2014**

Boston office opens
- **2015**

First IPO of a Novo Ventures medtech portfolio company
- **2017**

Novo A/S changes name to Novo Holdings A/S
- **2018**

London office opens

- **2022**

50th Ventures' Investments' portfolio company goes public
- **2024**

Spearheaded by Ventures and Seed Investments, Novo Holdings is named Venture Capital Firm of the Year at the European Lifestars Awards

Seed Investments

Novo Holdings' Seed Investments is one of the leading early-stage and company creation investors in Europe, with a focus on the Nordic markets. Since its inception in 2007, Seed Investments' ambition is to incubate, build and invest in breakthrough life science companies, with the ultimate goal of developing products that can transform patient treatment.

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

In addition to direct investments primarily in the biotech space, Seed Investments also invests in select venture funds and operates the REPAIR Impact Fund (Replenishing and Enabling the Pipeline for Anti-infective Resistance) and a Quantum Fund.

Year in review

Seed Investments had a successful 2024, raising DKK 3.9 billion by year-end for the portfolio from international investors. In addition, a new dedicated sub-team – Novo Holdings Quantum Investments – has been established to drive investments at the interface of life science and quantum AI technologies.

By the end of 2024, Seeds Investments' portfolio comprised of 35 companies. Most of the portfolio consists of private investments, valued at

DKK 4.2 billion at the end of the year, 19% higher than at the end of 2023. The REPAIR Impact Fund was valued at DKK 892 million, compared with DKK 798 million at the end of 2023.

Investments and financings

Notable transactions during 2024 include:

- ADcendo: closed a USD 135 million Series B financing.
- Antag Therapeutics: raised USD 80 million in Series B financing.
- Booster Therapeutics: launched company and co-led USD 15 million seed financing round.
- Quantum Investment fund: committed DKK 1.4 billion to establish a global innovation hub for quantum and AI technology in Denmark.
- Asgard Therapeutics: closed a EUR 30 million Series A financing.
- Orbis Medicines: company launch following EUR 26 million seed financing; initiated EUR 90 million Series A financing.

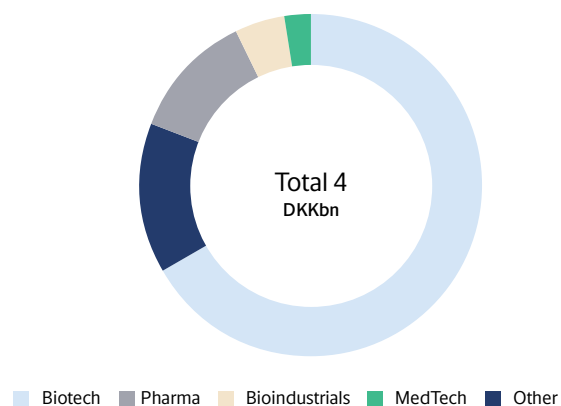
REPAIR Impact Fund

Seed Investments continued to support the REPAIR portfolio during 2024.

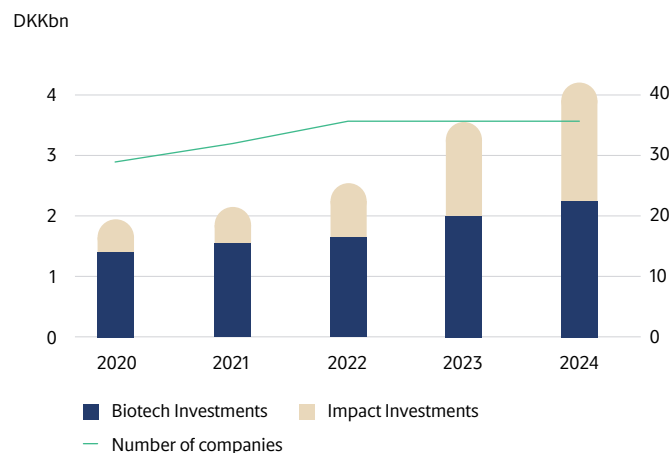
Portfolio highlights include:

- LimmaTech Biologics entered a strategic partnership with Valneva.
- Paratek Pharmaceuticals announced strong efficacy data for NUZYRA® against anthrax.

Seed Investments Assets portfolio by sub-sectors, end of 2024



Seed Investments Assets portfolio 2020–2024





João Ribas, Principal in the Seed Investments team, joined Novo Holdings in 2018. João plays a key role in portfolio companies such as Orbis Medicines, Booster Therapeutics, Asgard Therapeutics, and Tribune Therapeutics, serving on boards and contributing to their strategic direction.

Asia Investments

Novo Holdings' Asia Investments was established in 2021 with an office in Singapore and with the aim of investing in a growing and attractive life sciences market in Asia. Together with its Shanghai office, Asia Investments invests in and supports healthcare companies across the region.

Asia Investments has full flexibility to participate across company life cycles and modalities including public equities, minority investments, co-investments, and buyouts. Investments cover a range of healthcare subsectors, including MedTech, life sciences tools and diagnostics, pharma services, healthcare IT, patient services and planetary health. Geographical focus includes India, China, and Southeast Asia.

Year in review

2024 was another active year for Asia Investments with the completion of several new investments in companies driving innovation across human and planetary health. Asia Investments also focused on supporting portfolio companies, including MedGenome and Qure.ai, by deploying follow-on capital to enable their growth.

The Asia Investments portfolio was valued at DKK 3.7 billion by the end of 2024, compared with DKK 2.7 billion at the end of 2023, and consisted of 12 companies, of which five were based in India, four in China, and three in Southeast Asia.

Investments and financings

Notable transactions during 2024 include:

- Manipal Hospitals: invested in a leading private hospital chain in India,

providing comprehensive curative and preventive high-quality care for patients at affordable prices.

- Medi Assist: pre-IPO investment in the top health benefits administrator in India, which has an extensive network and scale enabling cost savings for payors and policyholders.
- AgNext: led an investment in a breakthrough agricultural and food technology company developing AI-based solutions for more sustainable agriculture. The deal also marked the first Asia investment in the planetary health sector for Novo Holdings.
- Qure.ai: participated in the company's Series D funding round as existing investor. Qure.ai is a global healthcare AI innovator.

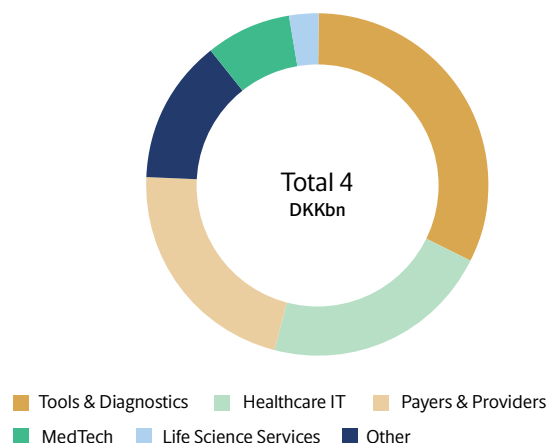
Portfolio company milestones

- MedGenome acquired GenX Diagnostics and Prognosis Laboratories.
- Manipal Hospitals acquired a majority stake in Medica Synergie.
- Medi Assist acquired Paramount Health Services & Insurance TPA.
- Qure.ai received FDA approval for qXR-LN, for the early detection of lung nodules.
- Doctor Anywhere launched DA MedSuites, its flagship integrated medical facility.

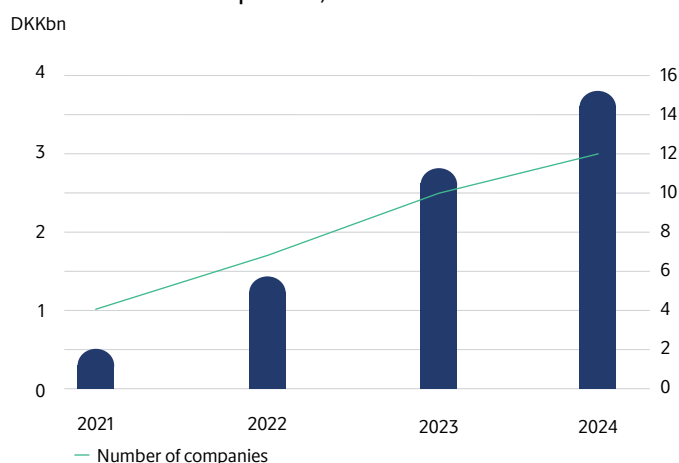
Exits

Asia Investments received distributions of DKK 300 million in 2024 from public equity exits and DKK 165 million from limited partner positions.

Asia Investments Assets portfolio by sub-sectors, end of 2024



Asia Investments Assets portfolio, 2021-2024



Planetary Health Investments

Established at the end of 2022, Planetary Health Investments (previously Bioindustrial Investments) solidifies Novo Holdings’ position as one of the world’s leading investors in the bioindustrial sector. Planetary Health Investments invests in areas where science can deliver returns while tackling global challenges, including feeding a growing world population, fighting climate change and drought, or creating sustainable cities and urbanisation.

Planetary Health Investments is also committed to investing in Green Tech scaling – tested solutions that can be scaled up relatively quickly – to amplify the meaningful impact of innovative and sustainable technological solutions for the benefit of people and the planet.

Operating out of Copenhagen, San Francisco, Boston and Singapore, Planetary Health Investments has a global mandate to invest in cutting-edge facilities and technologies at all stages of development within sustainable agriculture, manufacturing, chemicals, and materials.

Year in review

Planetary Health Investments had a successful 2024, characterised by increased investment activity resulting in almost a doubling of assets under management versus 2023. Focus has been on buyout and co-control investing in larger companies.

By the end of 2024, Planetary Health Investments was managing a portfolio of 23 companies, with a total portfolio value of DKK 6.1 billion. Geographically,

51% of the portfolio value was in companies based in the US, 47% in Europe, and 2% in Asia.

Investments and financings

Notable transactions during 2024 include:

- Elo Life Systems: co-led USD 20.5 million financing to support the development and production of nutritious, sustainable and climate-resistant food ingredients.
- CIRCTEC: co-invested in a EUR 150 million financing for sustainable end-of-life tyre recycling.
- Stingray Marine Solutions: buyout of aquaculture health company with a NOK 1 billion revenue.
- Sejet: investment supporting the Danish planetary health ecosystem within food/ingredients and agriculture.

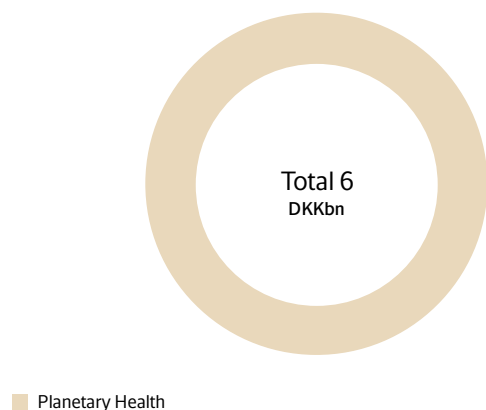
Portfolio company milestones

- MycoWorks inaugurated a first of its kind large-scale factory in South Carolina.

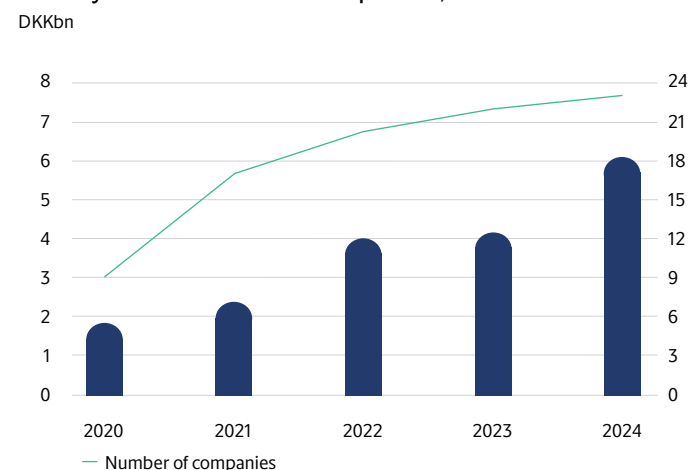
Exits

- Invetx sold for USD 41 million to Dechra, yielding internal rate of return of 70% since inception.

Planetary Health Investments Assets portfolio by sub-sectors, end of 2024



Planetary Health Investments Assets portfolio, 2020-2024



The Novo Holdings Life Science Network

Harnessing the power of the Novo Holdings network

Through its 25 years of operations, Novo Holdings has grown and nurtured a strong and active network which includes experts and leaders from within the Novo Group, its portfolio companies, as well as the wider industry.



The insights gained from the Novo Holdings Life Science Network makes the company's decision making more agile and strongly positions us to generate attractive long-term returns. The network also benefits Novo Holdings' portfolio and is core to our engaged ownership investment approach. Novo Holdings enables its portfolio companies to reach their strategic ambitions and often connects those portfolio companies to experts and peers from its network, who can provide strategic advice that facilitates knowledge-sharing and the cross-fertilisation of innovative ideas.

Life Science CEO Summit: Navigating industry trends and fostering collaboration

In October, Novo Holdings brought together over 200 leading executives from across its life sciences network for the second Life Science CEO Summit to share their insights on industry trends and explore innovative solutions to common challenges.

Senior colleagues from across the Novo Group, including Novo Nordisk's CEO Lars Fruergaard Jørgensen, and Novonosis's CEO Ester Baiget, spoke with chief executives from Novo Holdings' portfolio companies, senior members of its network and industry leaders about the impact of dynamic global markets, climate change and AI on the industry. Sessions also focused on new trends in clinical trials, regulation and biopharma M&A.

In a follow up survey, three quarters of the participants said that the networking opportunities were the highlight of the event. Almost 80% of the participants said the programme was highly relevant to their field of interest or expertise, and 95% said they were likely to apply the knowledge and connections gained at the Summit to their own work or research.

"We are pleased with the positive feedback from the Life Science CEO Summit. It is clear that we have created a strong platform for our network to come together, share insights, and foster meaningful collaborations that drive innovation and growth in the life sciences industry," said Kasim Kutay, Novo Holdings' CEO, following the event.



Forging new partnerships in South Korea

In April, Novo Holdings held its second Partnering Day in Seoul, South Korea. Co-hosted with Novo Nordisk and the Korean Health Industry Development Institute (KHIDI), the two-day event was attended by over 200 investors, biotech and biopharma companies, researchers and representatives from the Ministry of Health. The event showcased the strengths of the Korean biopharma ecosystem by highlighting groundbreaking innovation in the region and exploring how to mature assets into novel therapy approaches for patients.

The programme started with a symposium on redefining cardiometabolic disease treatment and management, which included a pitch event for start-up companies. On the second day, experts from the Novo Group facilitated a Business Development training session, including one-to-one partner meetings.

Amit Kakar, Managing Partner and Head of Asia Investments remarked: “Over the past four years, Novo Holdings has built a dynamic healthcare and life sciences network in Asia which includes collaborations with industry, investors, and stakeholders in both the public and private sectors. These partnerships underscore the value of connecting local innovation with global expertise to advance our mission of investing for the benefit of people and the planet.”

Cultivating the next generation of leaders

Networking is especially important for companies at the start-up stage – spontaneous conversations can lead to valuable insights and even the creation of new companies and opportunities.

In September, Novo Holdings hosted its annual Seed Summit in Copenhagen. Focused on Cardiometabolic Diseases & Platform Companies, with chief executives from Seed Investments portfolio companies, as well as executives from across the pharmaceutical and Venture Capital industries in attendance.

Seed Investments Managing Partner Søren Møller, SVP Global Drug Discovery at Novo Nordisk Karin Conde-Knape, and several portfolio companies made presentations reflecting on topics including how to build sustainable CMD-focused biotech companies and CMD R&D and licensing.

Our Network in action



Kivu Bioscience secures USD92 million Series A led by Novo Holdings Venture Investments

Kivu Bioscience, a promising spinout from Synaffix (Lonza), was introduced to Novo Holdings by collaborator BioGeneration Ventures (BGV). Kivu Bioscience is developing antibody drug conjugates (ADCs) for more precise and effective cancer treatment. The Novo Holdings' transatlantic Venture Investments team spearheaded hiring of the management team, license negotiation with Lonza, and syndicate construction. Novo Holdings' Daniel O'Connell from the US and Max Klement from Europe will continue to support Kivu Bioscience on its Board of Directors into its next chapter, aiming to make a positive impact on cancer treatment.



Tactical appointments and expertise drive Booster Therapeutics forward

Novo Holdings leveraged its network to support Booster Therapeutics. Its team of advisors helped appoint a Board Chair and two strategic advisors, providing the company with expertise and strategic foresight.

“Through Novo Holdings' network, we've brought onboard three exceptional people, whose expertise and insights have already begun to make a meaningful impact on our growth,” said Dr. Diogo R. Feleciano, Co-founder and CSO of Booster Therapeutics, adding “We're grateful for the opportunity to tap into such a wealth of experience – it's a key ingredient in our journey toward successfully bringing groundbreaking medicines to patients.”



Muna Therapeutics captured GSK's attention at Seed Summit

Muna Therapeutics first attracted the attention of GSK at the Novo Holdings Seed Summit in 2021 for their cutting-edge approach to developing drugs for neurodegenerative diseases such as Alzheimer's. This interest culminated in a strategic research collaboration and substantial funding which was announced in December 2024.

Capital Investments

Established in 2005, Capital Investments has an analytical, value-orientated investment strategy that prioritises stable, long-term returns over short-term gains. Capital Investments has a global mandate divided into three investment areas:

1. Public investments
2. Real assets
3. Private equity and venture capital

Investing both directly and through portfolio managers in public investments and real assets, and through portfolio managers only in private equity and venture capital, Capital Investments focuses on high-quality companies and assets and establishing long-term partnerships. Approximately 59% of the Capital Investments portfolio is managed internally (direct) and 41% by external managers (indirect).

Capital Investments provides vital diversification to the Novo Nordisk Foundation asset base through its management of Novo Holdings’ non-life science investments.

Year in review

In 2024, Capital Investments accounted for 41% of Novo Holdings’ Investment Portfolio and is responsible for the management of DKK 95 billion of assets. The Capital Investments portfolio generated a profit of DKK 13 billion by the end of the year compared with DKK 7 billion in 2023.

Public investments

Capital Investments’ public portfolio had a strong performance in 2024.

The overall public investment portfolio delivered high absolute returns and outperformed versus the benchmark. This was driven by the fixed income portfolio, which delivered very strong performance, both on an absolute and a relative basis, with both direct and indirect investments performing well. The public equity portfolio delivered returns significantly above long-term average returns, however below the benchmark for the year.

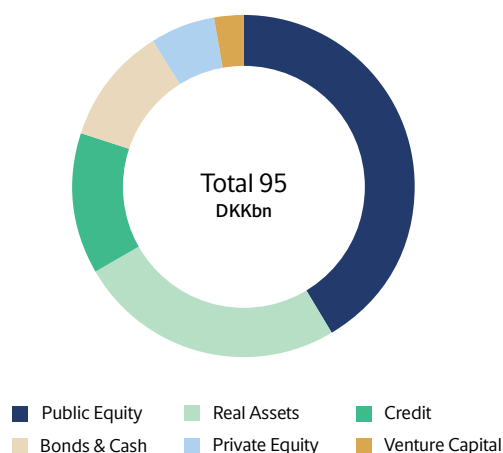
Private investments

Capital Investments’ private portfolio had a solid year, with performance improving after a difficult 2023. The overall performance was underpinned by declining interest rates and growth in underlying business fundamentals. Within Real Assets, the overall return benefitted from strong performance in Capital Investments’ international real estate and infrastructure activities, while the Nordic real estate portfolio is still in a recovery phase. Within Private Equity, the more mature part of the portfolio generally delivered a good performance whereas the earlier part was still impacted by the J-curve effect.

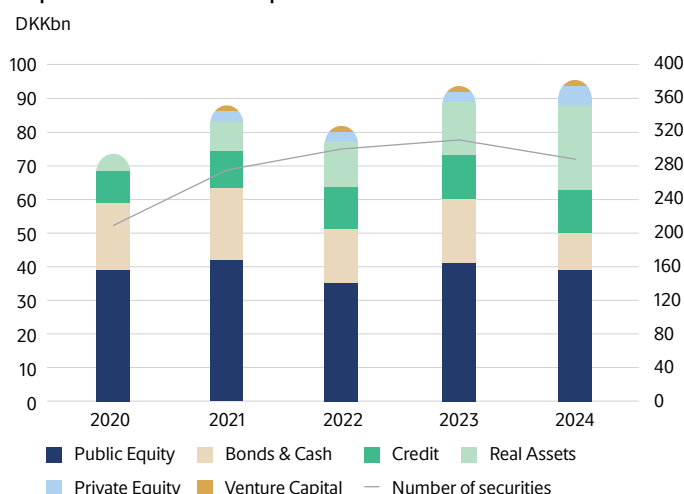
Notable investments in 2024 include:

- EUR 150 million follow-on investment in EuroClear, a global provider of financial market infrastructure.
- USD 115 million in two US logistic portfolio investments in Miami, Florida and Austin, Texas.
- USD 125 million investment in Heelstone Renewable Energy, a renewable platform in the US.
- EUR 65 million repowering investment in Germany through a partnership with European Energy.

Capital Investments Assets portfolio by asset class, end of 2024



Capital Investments Assets portfolio 2020–2024





Stine Aaskov Lyng, Head of Talent, joined Novo Holdings in 2018. She is responsible for Novo Holdings' talent strategy, including recruiting strategy, talent development through the Novo Academy and people related projects like Novo Holdings' global experience transfer programme.

