

Novo Holdings' purpose is to be a supportive owner of the Novo Group companies and to make a growing and positive impact on health, science and society by generating attractive long-term returns on the assets of the Novo Nordisk Foundation.

About us

- Novo Holdings is the controlling shareholder of Novo Nordisk and Novozymes and invests and manages the assets of the Novo Nordisk Foundation
- Novo Holdings invests the wealth of the Foundation in two key categories:
 1. Life Science Investments
 2. Capital Investments, which comprise a diversified portfolio of equity, fixed income securities and real assets
- Trailing 5 years annualised returns of 11% for Life Science Investments and 8% for Financial Investments

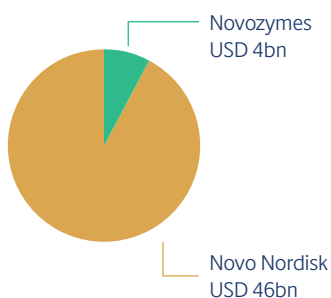
Total investment assets 2020

Novo Group companies:	USD 51bn
Life Science Investments:	USD 13bn
Capital Investments:	USD 12bn
Total investment assets:	USD 75bn

Holdings and investments portfolio

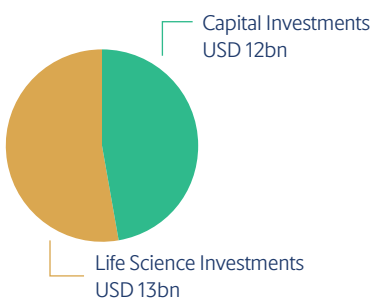
Novo Group companies¹

Assets: USD 51bn



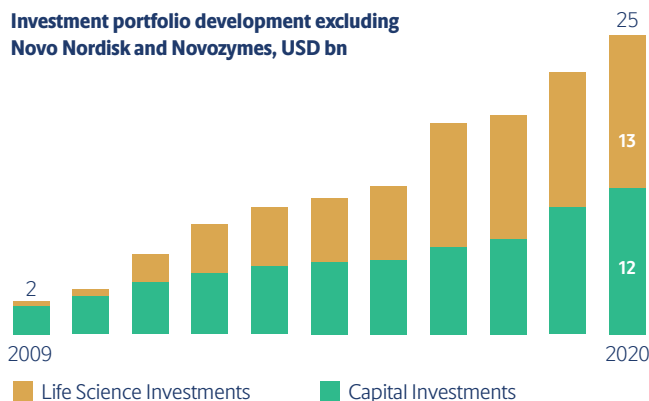
Investment portfolio²

Assets: USD 25bn



Investment Portfolio development

Investment portfolio development excluding Novo Nordisk and Novozymes, USD bn



¹Both companies are separately listed on the Copenhagen Stock Exchange. The shown asset values are based on the quoted B share prices as at 31 December 2020.
²Asset values and market caps as of end 2020. Numbers shown may not add up due to rounding. Exchange rate used: 6.0539 DKK/USD.

Life Science investments portfolio breakdown

Life Science investment areas

Principal Investments	USD 9.3bn
Novo Growth	USD 0.9bn
Novo Ventures	USD 2.3bn
Novo Seeds	USD 0.3bn
Total Life Science Investments	USD 12.8bn

Invested across the Life Science segments

Principal Investments:

Investing in well-established companies

Novo Growth:

Investing in companies requiring growth/expansion capital

Novo Ventures:

Investing in venture stage life science companies

Novo Seeds:

Company creation and start-up investing

Investment strategy

Objective

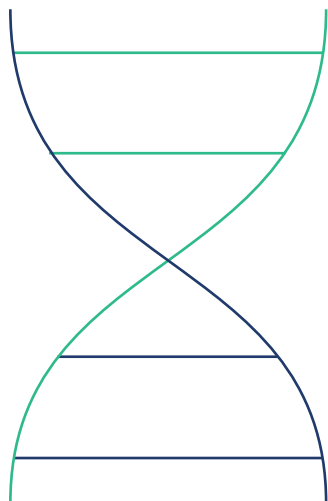
We will continue to be a strong owner of the Novo Group companies and will invest a major portion of our capital in the life sciences sector to optimise value creation and to support development in the industry in general. We target returns that allow us to deliver an income to the Novo Nordisk Foundation and grow our investment portfolio.

A global leader in Life Science investing

- **Investor of choice:** We are an investor of choice due to our deep-rooted values and long-term focus
- **Significant added value and expertise:** We bring more than capital
- **Significant cash deployment:** We seek to deploy \$1–2bn annually
- **Full sector coverage:** We invest in all sectors: biotech, pharma, medtech, bioindustrials, and services
- **All company stages:** We invest across all stages from seed capital to large investments
- **Flexibility:** We invest in private and public companies, in majority and minority positions, in equity and debt



Novo Holdings' values



Performance

- We strive to deliver outstanding long-term results
- Vision, collaboration and diversity are key to our performance

Respect

- We conduct ourselves with integrity and transparency
- We build long-term relationships based on trust and respect

Responsibility

- Sustainability is integral to our business
- Learning is core to our organization

Recent Investments

Novo Seeds

RAPPTA

Rappta Therapeutics is a lead-optimization stage biopharmaceutical company, developing first-in-class molecules targeting phosphatase as novel cancer treatments.



IO Biotech is a clinical stage biotech company developing disruptive immune therapies for the treatment of cancer.

Novo Growth

Exscientia

Exscientia combines the power of AI and human creativity to make safer and more sophisticated drugs available to all.

mission bio

Mission Bio develops single-cell DNA analysis and precision genomics. Application areas include blood cancers, solid tumors, and genome editing validation.

Novo Ventures



Bolt is a clinical-stage immune-oncology company developing tumor-targeted therapies that leverage the power of the innate and adaptive immune systems.

F2G

F2G is focused on discovering and developing novel therapies to treat life-threatening invasive fungal infections.

Principal Investments



WCG delivers transformational solutions that stimulate growth, foster compliance, and maximize efficiency for those who perform clinical trials.



Altasciences offers pharma and biotech companies a proven, flexible approach to preclinical and clinical pharmacology studies, including formulation, manufacturing, and analytical services.

Contact us