

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. Financial Investments, which manages a diversified portfolio of equity and fixed income securities
- Trailing 5 years annualised returns of 13% for Life Science Investments and 8% for Financial Investments

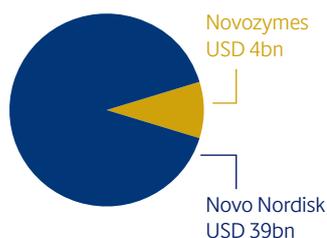
TOTAL INVESTMENT ASSETS 2019

Novo Group companies:	USD 43bn
Life Science Investments:	USD 10bn
Financial Investments:	USD 9bn
<hr/>	
Total investment assets:	USD 62bn

HOLDINGS AND INVESTMENTS PORTFOLIO

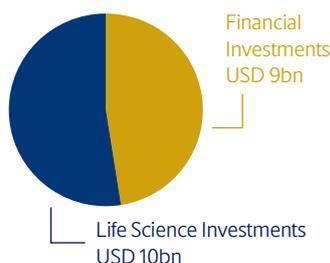
Novo Group companies¹

Assets: USD 43bn



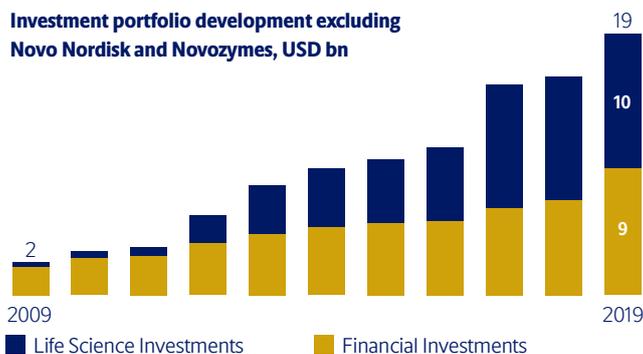
Investment portfolio²

Assets: USD 19bn



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 2019.

²Asset values and market caps as of end 2019. Numbers shown may not add up due to rounding. Exchange rate used: 6.6691 DKK/USD.

LIFE SCIENCE INVESTMENTS PORTFOLIO BREAKDOWN

Life Science investment areas

Principal Investments	USD 7.9bn
Novo Growth	USD 0.4bn
Novo Ventures	USD 1.3bn
Novo Seeds	USD 0.2bn
<hr/>	
Total Life Science Investments	USD 9.8bn

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:

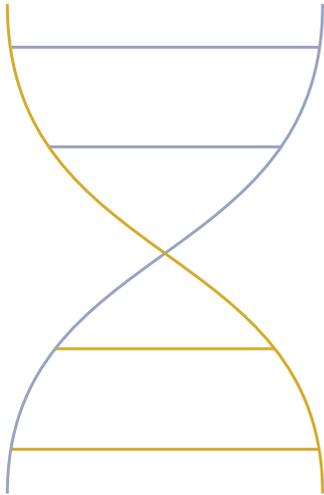
We invest across all stages from seed capital to large investments

→ 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



STipe Therapeutics focuses on harnessing the innate immune system to battle cancer

CURZA

Curza's lead program is a new class of broad spectrum antibiotics, focused on ESKAPE pathogens and drug-resistant Gram-negative bacteria.

Novo Growth



LanzaTech is turning the global carbon challenge into an opportunity with the potential to displace 30% of crude oil use today and reduce global CO2 emissions by 10%.



Oxford Biomedica is a leading gene and cell therapy group focused on developing life changing treatments for serious diseases.

Novo Ventures



Cyteir Therapeutics is developing the next generation of synthetic lethal therapies targeting cancers and autoimmune diseases with specific gain-of-function abnormalities.

glycomine

Glycomine focuses on genetic disorders of protein and lipid glycosylation, which often cause severe debilitation in patients.

Principal Investments



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

Envirotainer°

Envirotainer is the global market leader in secure cold chain solutions for air transport of pharmaceuticals.

CONTACT US