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Investing to benefit people and the planet



Year-in-review newsletter

We charted a productive 2025

Novo Holdings Venture Investments

2025

At a glance



A stellar year for the Venture Investments team

\$749m
Invested



Participation in

25 Venture
financings

\$519m
Of cash exit
proceeds



Focus on
continued strong
fundamentals
in the healthcare
industry

5 Portfolio
company exits

1 Portfolio
company IPO

4 Promotions

5 New team
members

2025—Navigating a stellar year based on strong fundamentals

The Novo Holdings Venture Investments team had a productive 2025, investing almost \$750 million last year to support private and public life sciences companies across diverse therapeutic areas. We helped lead several significant private biotechnology investments including financings for both Windward Bio and Crystalys Therapeutics—two of the largest Series A life sciences financings in 2025. We also added several new names to our public portfolio including Apogee Therapeutics (APGE) and BridgeBio Oncology Therapeutics (BBOT). Finally, we increased our medtech exposure with financings for both FIRE1 and Supira Medical.

M&A, as in previous years, played a key role in our success, with important exits in 2025 including Blueprint Medicines (public), Merus N.V. (public), SiteOne Therapeutics (private), Anthos Therapeutics (private) and Nalu Medical (private). On the back of an improved public market, we were also able to help catalyze MapLight Therapeutics' IPO in Q4 2025. Overall, our total cash exit proceeds surpassed \$500 million for the year.

We are excited about 2026. The fundamentals in our industry remain strong and provide the foundation for further growth and optimism. Above all, we remain committed to our mission

supporting breakthrough science that can have major impacts on society and addressing unmet needs of patients.



Scott Beardsley,
Managing Partner and Head of Venture Investments
Novo Holdings

New **Portfolio Companies** in 2025

In 2025, we added several new portfolio investments, including new companies and new investment vehicles.



Selected new companies

- **Supira Medical – Private US medtech**
Supira Medical is a California-based clinical-stage medtech company developing a next-generation pVAD for use in high-risk patients undergoing interventional procedures and experiencing cardiogenic shock. Novo Holdings co-led Supira's \$120 million Series E financing.
- **Windward Bio – Private European biotech**
Windward Bio is a Switzerland-based biotech developing long-acting monoclonal antibodies for respiratory diseases. Its lead program is a TSLP-targeting antibody for severe asthma and COPD. Novo Holdings co-led Windward's \$200 million Series A financing.
- **Crystalys Therapeutics – Private US biotech**
Crystalys is a California-based clinical stage biotech advancing the development of dotinurad, a next generation, oral URAT1 inhibitor for the treatment of gout. Novo Holdings co-led Crystalys' \$205 million Series A financing.
- **Expedition Therapeutics – Private US biotech**
Expedition is a California-based company developing therapies for inflammatory and respiratory diseases. Novo Holdings co-led Expedition's \$165 million Series A financing.

Successful Exits in 2025

We completed 5 meaningful exits from the Venture Investments portfolio in 2025.

- **Blueprint Medicines acquired by Sanofi for up to \$9.5 billion**
Sanofi acquired Blueprint Medicines for up to \$9.5 billion. Blueprint Medicines is a publicly traded company developing and commercializing therapies for rare immunological diseases.
- **Merus acquired by Genmab for \$8.0 billion**
Genmab acquired Merus for \$8.0 billion. Merus is an oncology company developing innovative full-length human bispecific and trispecific antibody therapeutics, referred to as Multiclonics.
- **Anthos Therapeutics acquired by Novartis for up to \$3.1 billion**
Novartis bolstered its late-stage cardiovascular pipeline with its agreement to acquire Anthos Therapeutics. Anthos Therapeutics is a clinical stage biopharmaceutical company developing innovative therapies for the treatment of cardiometabolic diseases.
- **SiteOne Therapeutics acquired by Lilly for up to \$1.0 billion**
SiteOne Therapeutics was acquired by Lilly for up to \$1.0 billion. SiteOne Therapeutics is a clinical-stage biopharmaceutical company advancing a novel class of highly selective small molecule inhibitors targeting Nav1.7, Nav1.8, and other ion channels to treat pain, cough and other conditions involving hyperexcitability of the peripheral nervous system.
- **Nalu Medical acquired by Boston Scientific for \$533 million**
Nalu Medical was acquired by Boston Scientific for \$533 million. Nalu Medical is a privately held medical technology company focused on developing and commercializing innovative and minimally invasive solutions for patients with chronic pain.

IPOs in 2025

- **Maplight Therapeutics Announces IPO**
MapLight Therapeutics announced the pricing of its initial public offering of 14,750,000 shares of common stock at an initial public offering price of \$17.00 per share. MapLight Therapeutics is a clinical-stage biopharmaceutical company focused on improving the lives of patients suffering from debilitating central nervous system disorders.



Venture Investments Team

A transatlantic team of professionals with stellar track records in healthcare investment.



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Raymond Camahort
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Eric M. Snyder
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Max Klement
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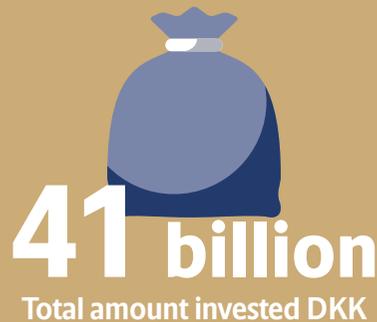


Christine Lieffroy
Executive Assistant,
Copenhagen

Venture Investments **Team**

The Novo Holdings Venture Investments team

is one of the largest and most active international life science venture investors, with a 26-year track record of investing in novel therapies. The Venture Investments portfolio includes both privately held and publicly traded investments in the biotech, medtech and digital health sectors, and spans early-stage, translatable science through commercial stage products. Novo Holdings' evergreen structure enables the Venture Investments team to take a long-term view to advance science and medicine for the benefit of society. Venture Investments operates globally, with teams based in San Francisco, Boston, London and Copenhagen, with additional support from Novo Holdings' Asia Investment teams in Singapore and Shanghai.



Venture Investments operates alongside Novo Holdings' Seed, Growth, Asia, Planetary Health and Principal Investments teams, enabling investment in life science companies at every stage of development. Learn more about Novo Holdings [here](#).