

NOVO
holdings

2023 newsletter

Venture Investments

2022 at a glance

13

11 new portfolio companies and 2 new investment funds

2

portfolio company IPOs

3

portfolio companies sold/acquired through M&A

\$470

million invested

\$420

million of cash exit proceeds

Four promotions and 14 new additions to the team



A look back at 2022 and through 2023

“

The Venture Investments team continued our mission to support our portfolio companies, add a number of new portfolio names and responsibly return capital.

We also grew our team substantially and are well-positioned to invest in novel science for the benefit of our society and planet.”

**Scott Beardsley,
Managing Partner**



New Portfolio Companies in 2022

In 2022, we invested 470M USD, including adding 13 new companies and investments funds.

Selected new companies

- **Deep 6 AI** has an innovative and unique platform that incorporates machine learning and natural language processing to review unstructured, as well as structured data in electronic medical records to identify patients.
- **iECURE** is a gene editing company focused on developing therapies that utilize mutation-agnostic in vivo gene insertion, or knock-in, editing for the treatment of liver disorders with significant unmet need.
- **Metagenomi** is discovering breakthrough gene editing systems from nature to develop next generation therapies for patients.
- **Rondo Therapeutics** is committed to advancing the field of immuno-oncology, with a focus on treating solid tumors that fail to respond to current therapies.

Successful Exits and IPOs in 2022

In 2022, we received 420M USD in cash proceeds including proceeds from the sale of three portfolio to pharma companies.

- **ReViral** was acquired by Pfizer for up to 525 M USD in total deal value. Reviral focused on novel antiviral therapeutics that target respiratory syncytial virus.
- **Checkmate Pharma** was acquired by Regeneron for approximately 250M USD in cash, in a deal that expands its immuno-oncology pipeline with Checkmate's mid-phase, cancer-fighting lead candidate.
- **Zogenix** was acquired by UCB for a total transaction value of approximately 1.9 B USD. The transaction built upon UCB's focus on the unmet needs of people living with epilepsy.

In 2022, two of our portfolio companies completed successful IPOs in a challenging market.

- **Arcellx** completed its IPO, raising 124M USD through a listing on NASDAQ. Arcellx focuses on chimeric antigen receptor (CAR) T-cell therapy to treat cancer. Novo Holdings Venture Investments was one of the founding investors in Arcellx in 2015. Since then the company has delivered standout clinical results and was one of the few, successful life science IPO performers in 2022.
- **Disc Medicine**, merged with Gemini Therapeutics, The combined company, focused on advancing Disc's pipeline of hematology programs, operates under the name Disc Medicine and trades on the NASDAQ under the ticker symbol IRON.

The Venture Investments team 2023

You can *read more* by clicking on the images. [▶](#)

Scott A. Beardsley
Managing Partner,
San Francisco

Kenneth Harrison
Senior Partner,
San Francisco

Peter Moldt
Senior Partner,
San Francisco

Naveed Siddiqi
Senior Partner,
London



New hire in 2022



New hire in 2022

Anna Fan
Partner,
San Francisco

Daniel O'Connell
Partner,
San Francisco

Jim Trenkle
Partner,
San Francisco

Karen Hong
Partner,
Boston

Raymond Camahort
Partner,
Boston



New hire in 2022



New hire in 2022

Eric M. Snyder
Partner,
Boston

Priyanka Rohatgi
Partner,
Boston/Copenhagen

Michael Bauer
Partner,
Copenhagen

Natalie Sacks
Venture Partner
San Francisco

Thomas Dyrberg
Senior Advisor,
Copenhagen



Jorge Becerril
Principal,
San Francisco



New hire in 2022

Max Klement
Principal,
London



New hire in 2022

Magne Stoknes
Principal,
Copenhagen



Joe Markson
Senior Associate,
San Francisco



New hire in 2022

Roman Camarda
Senior Associate
San Francisco



New hire in 2022

Steven Wang
Senior Associate,
Boston



Nafise Masoumi
Senior Associate,
Boston



New hire in 2022

Campbell Stewart
Senior Associate,
London



New hire in 2022

Susan Chen
Associate,
San Francisco



New hire in 2022

Daniel Flicker
Associate,
Boston



New hire in 2022

Chanie Howard
Associate,
Boston



New hire in 2022

Simon Burr
Associate,
London



Heather Ludvigsen
Senior Manager,
Copenhagen



Danielle Freitas
Office Manager,
San Francisco



New hire in 2022

Kristen Lonero
Office Manager,
Boston



Christine Liefroy
PA,
Copenhagen

Venture Investments promotions

Kenneth Harrison

promoted to Senior Partner in the San Francisco office.

Ken joined Novo Ventures (US) Inc. in San Francisco, California in 2015.

Ken brings experience as a Senior Market Planning Manager at Genentech, where he helped

guide strategic decision making for the Ophthalmology and HER2 franchises. Prior to Genentech, Ken worked as a management consultant at L.E.K. Consulting and as the Entrepreneurship Program Manager at QB3/Mission Bay Capital, where he helped create new programs to launch and support life sciences companies in the Bay Area.

Michael Bauer

promoted to Partner in the Copenhagen office.

Michael joined Novo Ventures in November 2020.

From 2006-2020, Michael was employed at Genmab in various positions with increasing responsibility; starting in Project

Management taking daratumumab / DARZALEX® into the clinic. Between 2010-2018 he led Clinical Development and was part of the senior leadership team that repositioned and rebuilt the company into a global cancer and antibody powerhouse. From 2018 he led R&D Operations preparing the company for filing of its first own product.

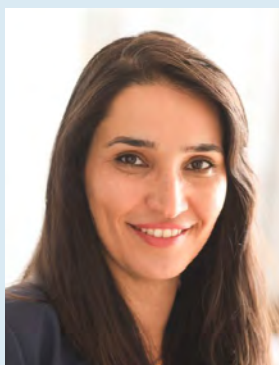


Heather Ludvigsen

promoted to Senior Manager in the Copenhagen office. Heather is responsible for controlling the venture investments from a financial and administrative perspective.

Prior to joining Novo Ventures in 2003, Heather spent seven

years with Brown Brothers Harriman & Co., first as head of the European Internal Audit function based in Luxembourg and then as the Investment Management Business Line Controller based in New York City. Prior to this, Heather was an Audit Manager and CPA with PricewaterhouseCoopers in both Luxembourg and Boston.



Nafise Masoumi

promoted to Senior Associate in the Boston office. Nafise joined Novo Ventures (US) Inc. in 2020 as an associate.

Prior to joining Novo Ventures (US) Inc., Nafise worked at Takeda (Portfolio Strategy Group) & Boston Consulting Group, where

she worked with healthcare and Medtech clients on portfolio strategy, R&D optimization, and due diligence projects. Prior to BCG, Nafise was a fellow at Flagship Pioneering and part of the business development team at the Wyss Institute.

The Novo Holdings Venture Investments team

is one of the largest and most active international life science venture investors with a track record of over 20 years investing in novel therapies. The Venture Investments portfolio includes both private 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 team in Singapore.

Novo Holdings A/S

is a holding and investment company that is responsible for managing the operating and financial assets 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 Novozymes (the Novo Group companies) and manages an investment portfolio, with a long-term return perspective. The investment portfolio comprises two teams: Life Science Investments and Capital Investments. The Life Science Investments team invests in companies at all stages of development and includes Seed Investments, Venture Investments, Growth Investments and Principal Investments. The Capital Investments team manages a broad portfolio of equities, bonds, real estate and infrastructure assets, as well as private equity investments.

Novo Holdings operates out of offices in Copenhagen, London, Boston, San Francisco, Singapore and Shanghai. As of year-end 2021, Novo Holdings had total assets of USD 106 billion.

Further information: www.novoholdings.dk