

2025

Supporting innovation for long-term growth

- Over \$750m were raised by portfolio companies despite tough market conditions
- Novo Holdings Quantum Investments made its first investments
- Significant clinical milestones were achieved by portfolio companies, with a record number entering the clinic
- Seed Summit brought leading VCs, Pharma and CEOs to Copenhagen

A Year of Continued Progress

Despite the challenging market conditions faced by our sector in 2025, Seed Investments and our portfolio companies have continued to thrive. We supported our existing portfolio by raising follow-on funding, achieved a multitude of significant clinical milestones, and collaborated with VCs to jointly support future innovation. In addition, we continue to incubate new projects through our de novo foundry platform.

We raised more than \$750m for our existing and new portfolio companies. There were several prominent financing rounds – a significant achievement given the market uncertainty and turbulence. For example, in January Orbis Medicines, a newco built by Novo Holdings in 2021 and now a leader in oral macrocycle drug discovery, closed a €90m Series A. In October, Hemab Therapeutics, also incubated by us, secured a \$157m Series C round to advance next-generation treatments for underserved bleeding disorders. Reflecting the consistency of our early-stage activity despite a prolonged biotech downturn, Novo Holdings was ranked by BioCentury among the most active biotech seed and Series A investors globally in 2025.

A record number of our portfolio companies entered the clinic in 2025, initiating first-in-human studies across a broad range of therapeutic areas. These programmes are now advancing through early clinical development, and we can expect to see initial data readouts over the next 12 to 18 months. Our portfolio companies also reached a

number of important regulatory and development milestones, underscoring the momentum of their pipelines.

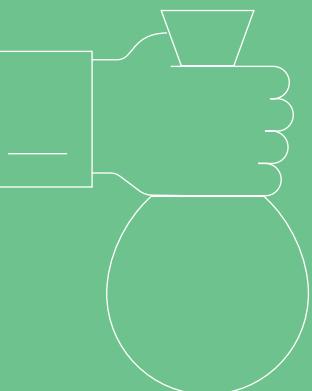
Following its launch in 2024, Quantum Investments, part of Novo Holdings Seed Investments, made its first direct investments into emerging quantum technology companies and quantum-focussed funds. With the goal of advancing technologies that can meaningfully impact health, sustainability, and innovation across society, Quantum Investments aims to build a portfolio of eight to 10 direct investments and several fund positions by 2030, with Denmark as its anchor but with a global outlook.

In 2026, Seed Investments will remain committed to building and financing transformative biotech companies alongside visionary scientists, entrepreneurs and investor peers.



Søren Møller,
Managing Partner

2025 at a glance



> \$750m

raised by portfolio
companies



7 portfolio programs
entered the clinic



4 stealth
NewCos



5 Quantum
investments

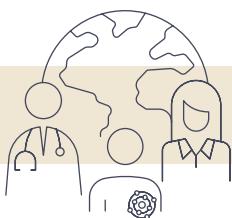


7 follow-on
financing rounds

Seed Investments

As one of the leading company builders in Europe, Seed Investments provides capital, operational excellence and know-how to transform promising life-science discoveries into successful biotech startups. Our approach combines rigorous scientific validation with our company creation platform, *de novo* foundry (formerly BiOrigin). Through it, we deploy seasoned entrepreneurial executives and operators, and provide strategic and market insights that shape new companies. By having in-house capabilities to build and incubate stealth companies, we de-risk projects and enhance their success of emerging from stealth with syndicated investments.

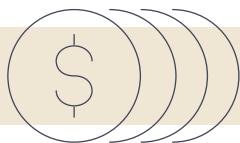
These are the key ingredients for building companies that drive ecosystem impact:



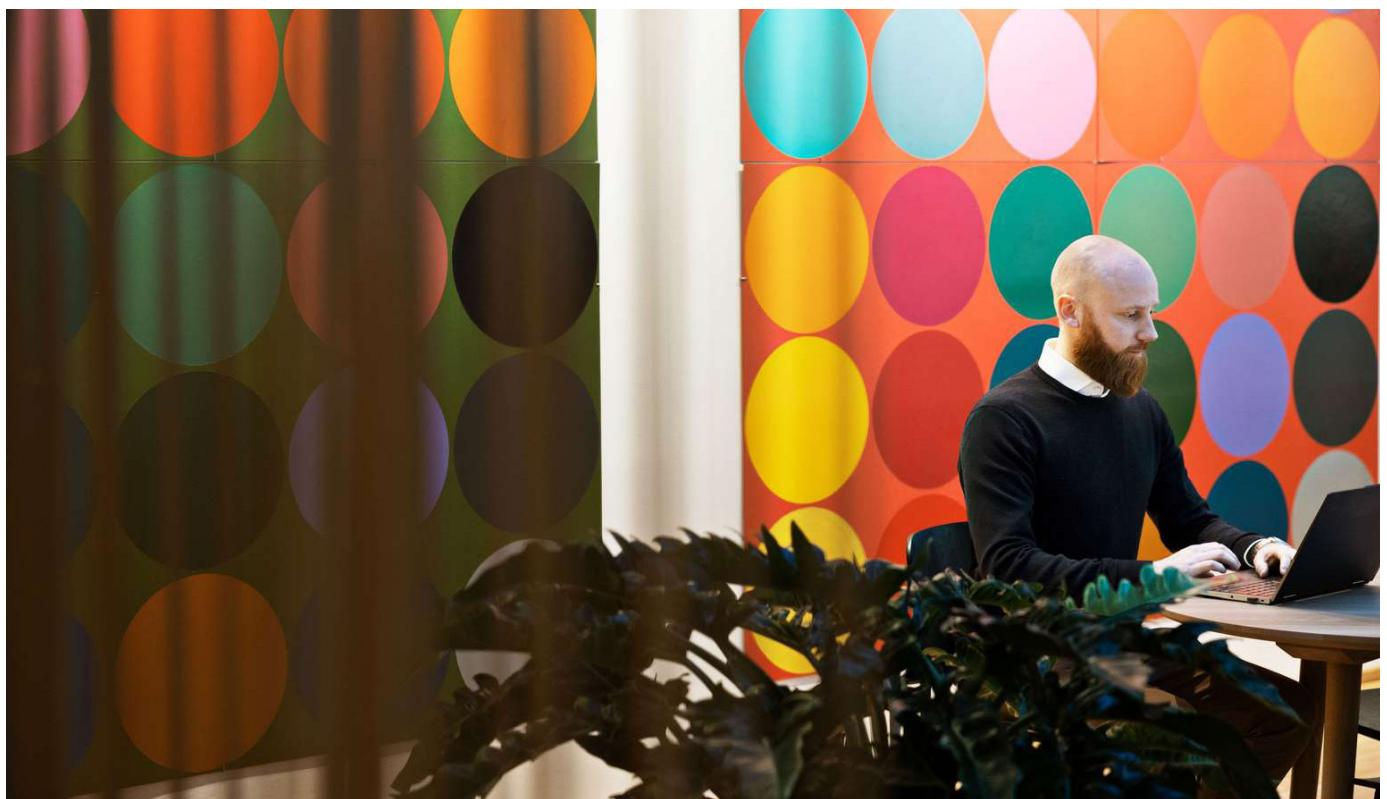
Talent
We work with entrepreneurs and founders to build a strong and experienced team



Science
We access innovation globally from academia and pharma



Capital
Building a strong capital base is key for success





***de novo* foundry**

In 2025 the *de novo* foundry was re-launched with new leadership and focus. The team is currently being expanded as we focus on bringing in highly experienced project leadership, finance, CMC and BD talent, so we can actively support both new company builds as well as our existing portfolio.

Seed Summit

September marked the return of our annual Seed Summit where we welcomed VC investor peers, pharma collaborators and portfolio company CEOs to Copenhagen. This year the Seed Summit focused on emerging and novel approaches to drug R&D.

We heard from industry experts on the technological advances and scientific breakthroughs reshaping the drug discovery and development landscape. A keynote speech highlighted the role of applied human genetics in R&D, and a showcase outlined the R&D approaches for CNS diseases. We heard from the newest additions to the Seed Investments portfolio – RheumaLogics, RefuelBio and Booster Therapeutics – companies that are pushing the boundaries in scientific innovation.

Quantum Investments

Last year, Seed Investments launched Novo Holdings Quantum Investments, committing DKK 1.4 billion (€188m) to support and develop a quantum technology ecosystem.

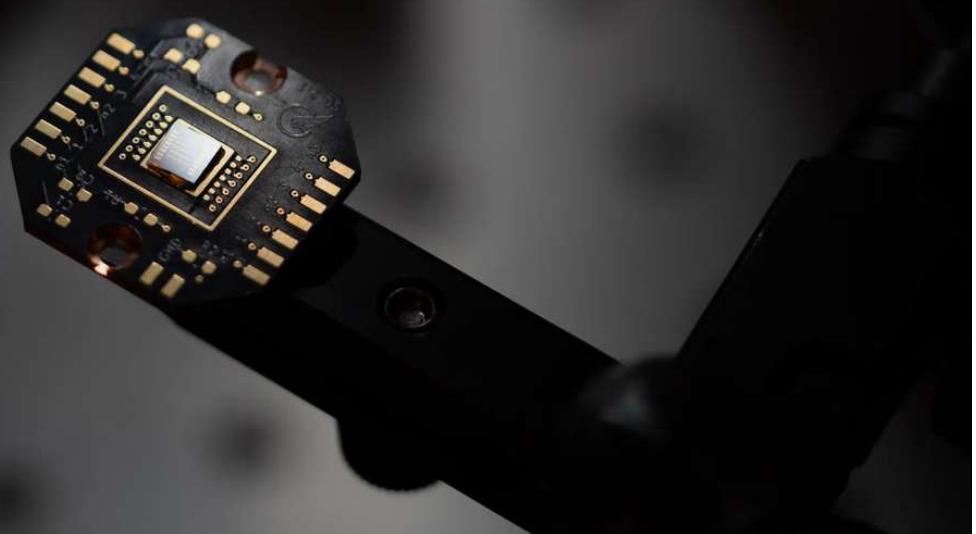
In 2025, Quantum Investments made its first direct investments into emerging quantum technologies. Building on Denmark's strong research base and Novo Holdings' experience and legacy within life science investments, the strategic initiative is designed to strengthen the link between world-class science, innovation and startups. The strategy combines early-stage direct investments and fund LP investments with the goal to build partnerships across research, academia and venture capital.



Supporting Europe's quantum ecosystem

Quantum Investments portfolio spans hardware, software and specialist venture funds, connecting Nordic excellence with global innovation hubs as illustrated by the first investments:

- Sparrow Quantum – €21.5m Series A investment supporting the industrial scale-up of deterministic photonic chips for computing and sensing.
- Phasercraft - co-lead investor in a USD \$34m Series B round developing quantum algorithms for materials, energy and life sciences.
- 55 North - cornerstone investor, alongside Denmark's EIFO, in a new Copenhagen-based quantum venture fund with an initial close of DKK 1 billion (€134m).
- Quantonation II – fund investment in the world's largest quantum technology-focused venture capital fund, with a target of €200m.
- Playground Global IV – investment in a deep-tech fund focusing on next-generation computing and enabling technologies.



Financing updates

New therapeutic investments:



Augustine Therapeutics

€78m Series A to develop unique selective HDAC6 inhibitors with no off-target effects.



Coave Therapeutics

€32m Series A to advance its next-generation genetic medicines.



AnaCardio

\$19m Series A to advance first-in-class drug candidate AC01 for heart failure.

Selected Portfolio financings:



Hemab Therapeutics

\$157m Series C to advance next-generation treatments for underserved bleeding disorders.



Orbis Medicines

€90m Series A to develop a pipeline of oral macrocycles.



Tribune Therapeutics

€23m Series A to advance next-generation anti-fibrotic therapies.



HepaRegenix

€21.5m financing round to support clinical advancement of HRX-215 for liver regeneration.



Commit Biologics

€5.5m Seed extension, bringing total Seed raise to €21.5m, to further develop its Bispecific Complement Engaging (BiCE™) platform.

Portfolio **clinical** milestones

Clinical Milestones:



Acesion Pharma

Advanced first-in-class oral SK channel inhibitor AP31969 into Phase 2 clinical development for atrial fibrillation after a favourable Phase 1 safety and QTc profile.



Antag Therapeutics

Completed its Phase I trial of AT-7687, a first-in-class GIPR antagonist, in healthy lean subjects and subjects living with obesity.



Hemab Therapeutics

Announced positive complete Phase 2 data for sutacimig in Glanzmann Thrombasthenia, demonstrating an 87% reduction in annualized treated bleeding rate, and dosed the first patient in its Phase I/II VELORA Pioneer trial of HMB-002 in Von Willebrand Disease.



NMD Pharma

Was granted FDA Orphan Drug Designation for NMD670 for the treatment of patients with Charcot-Marie-Tooth Disease and completed final patient visit in Phase 2 study.



adcendo

Dosed first patient in its Phase I/II ADCelerate trial of ADCE-D01 in patients with metastatic and/or unresectable soft tissue sarcoma (STS).



Breye Therapeutics

Completed Phase Ib trial of danegaptide in patients with diabetic retinopathy with early signs of clinical activity on vascular leakage and macular exudation.



HepaRegenix

Dosed first patient in its Phase Ib trial of HRX-215 in patients undergoing partial liver resection due to liver metastases derived from colorectal cancer.



AnaCardio

Reported strong Phase 2a topline results for AC01 in patients with heart failure and reduced ejection fraction (HFrEF).



CorWave

Announced successful implantation of its Left Ventricular Assist System (LVAS) in a patient suffering from advanced heart failure.



Muna Therapeutics

Dosed first patient in Phase I trial of MNA-001 a TREM2 agonist with best-in-class potential for the treatment of early Alzheimer's and other neurodegenerative diseases.

Portfolio Company Collaborations:



Orbis Medicines

Accelerated Next-Generation Oral Macrocyclic Platform with Enhanced Artificial Intelligence Capabilities of Gefion Supercomputer.

REPAIR Impact Fund

Replenishing the anti-infectives pipeline to combat Antimicrobial Resistance (AMR)

The World Health Organization (WHO) Global Antibiotic Resistance Surveillance (GLASS) report, published in October 2025, found that one in six bacterial infections were resistant to antibiotic treatments in 2023. Now more than ever, it is crucial to develop novel approaches to tackle the growing demand to treat antibiotic resistant infections.

Novo Holdings established the REPAIR Impact Fund to invest in companies involved in the discovery, and early-stage development, of therapies targeting resistant microorganisms.



REPAIR Impact Fund Portfolio Updates

• Centauri Therapeutics

Received an additional \$5.1m from Combating Antibiotic-Resistant Bacteria (CARB-X) to advance ABX-01, an immunotherapy based broad-spectrum antimicrobial, to a first in human clinical study

• LimmaTech Biologics

Awarded \$6.5m from Combating Antibiotic-Resistant Bacteria (CARB-X) to advance the clinical development of its multivalent vaccine candidate, LBT-SA7

Vaccinated first patient in Phase I trial of LBT-SA7, to prevent skin and soft tissue infections caused by the bacterial pathogen *Staphylococcus aureus* (S. aureus)

In collaboration with Valneva, vaccinated first patient in Phase 2 trial of S4V2, the world's most clinically advanced tetravalent bioconjugate vaccine candidate against shigellosis

• Paratek Pharmaceuticals

On Dec 31 2025, REPAIR exited Paratek

During our ownership more than 150,000 patients have been fully cured of their bacterial infections from treatment with Nuzyra.

In 2025, Paratek acquired Optinose, a specialty ENT & allergy pharmaceutical company, thus expanding focus beyond AMR.

Team

New hires



Gábor Gyülvészi joined Seed Investments in May 2025 as Principal. Prior to Novo Holdings, Gábor was Chief Business Officer at Centenara Labs, where he led end-to-end strategy execution and portfolio optimisation across therapeutic areas. He has also held board roles at several biotech companies. Previously, Gábor worked at Nextech Invest, where he invested in oncology-focused biotech companies, and he brings deep drug development expertise from his time at Roche. Gábor holds a PhD in Experimental Immunology from the University of Zurich.



Mads Peter Hemmingsen joined Seed Investments in June 2025 as Venture Partner. Prior to joining Novo Holdings, Mads Peter worked at Novo Nordisk for more than 10 years, initially in various R&D roles in Denmark and Japan and in recent years in both scientific and financial business development roles, first heading up the BD valuations team and most recently the Global Search & Evaluation team. Other previous employments include Boehringer Ingelheim as well as working some years in the clinic as a medical doctor. Mads Peter holds an MD from Copenhagen University as well as a bachelor's in finance from Copenhagen Business School.



Thomas Rasmussen joined our company creation platform named de novo foundry as CEO. Prior to joining, Thomas was an Operating Partner with Forbion, co-founding Sidera Bio and leading the build of Kynexis as COO/CBO. Previously he spent 3 years in Boston building Flagship Pioneering company Kaleido Biosciences as well as co-founding women's health biotech Freya Biosciences. Thomas serves as the CEO of NHSI portfolio company RefuelBio, and he will be working to expand the company creation capabilities of NHSI.

Promotions

*We extend our warm congratulations to our colleagues on their well-deserved promotions: **Theodor Lundberg** (Senior Associate), **Maurits Brandt** (Vice President), **Tugrul Ozdemir** (Vice President), **Marie Allen Schroeder** (Principal), and **João Ribas** (Partner).*



Awards

João Ribas named as one of In Vivo's Rising Leaders for 2025. João combines scientific expertise with venture capital, applying his dual background to develop biotech investments that connect academic research with commercial opportunity.

About Novo Holdings A/S

Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth 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 Novonesis and manages an investment portfolio with a long-term return perspective. In addition to managing a broad portfolio of equities, bonds, real estate, infrastructure and private equity assets, Novo Holdings is a world-leading life sciences investor. Through its Seed, Venture, Growth, Planetary Health Investments and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development.

As of year-end 2024, Novo Holdings had total assets of EUR 142 billion.

www.novoholdings.dk