

# Novo Seeds

NOVO SEEDS | NEWSLETTER – 2019

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## 2018 - Record Year for Investment and Company Creation

- Successful early stage investments made across Life Sciences
- Strong progress with existing portfolio companies
- €135 (\$165) million REPAIR Impact Fund off to a great start
- Novo Seeds team expanding with new hires

**2018 was a very successful year for our team and our portfolio companies, with six new investments, two portfolio companies closed major financing rounds, the launch of the REPAIR Impact Fund and six new talented colleagues joining.**

Our mission is to create and build European life sciences companies based on breakthrough innovation, with the aim of developing novel treatments that can make a major difference to patients' lives.

We combine new discoveries and entrepreneurs through two routes. The first through our pre-seed program under which we incubate early scientific discoveries to the point where they are ready to attract seed financing and where Novo

Seeds will lead to build syndicates of international investors. In addition to our pre-seed program and company creation efforts, we invest in early-stage pre-Proof of Concept biotech and medtech companies throughout Europe in size from €250 thousand to €12.5 million.

This investment strategy enables us to build life sciences companies and attract financing rounds needed to bring them to real inflection points. From a financial perspective we can invest up to €20 million per financing round supporting our portfolio companies to an exit. In 2018, our team reviewed approximately 400 opportunities and made six investments ranging in size from €250,000 to €12.5 million.

>2500

PROJECTS AND COMPANIES  
REVIEWED SINCE 2007

>50

PRE-SEED PROJECTS INCUBATED  
SINCE 2008 - 20% GRADUATED  
TO BIOTECH START-UPS

# HIGHLIGHTS OF 2018



*"In the Nordics and the rest of Europe we identify breakthrough scientific discoveries that have the potential to deliver innovative therapies and better treatment for patients.*

*As one of the largest company creator teams in Europe, our mission is to create and build life sciences companies developing novel treatments that can make a significant difference to patients' lives.*

*The successes in 2018 reflect the excellent work done by our team and the achievements across our portfolio of companies. It is testament to our commitment to life sciences that – over the last 10 years – the vast majority of Danish biotechs with International VC investors have been incubated and built by Novo Seeds."*

**Søren Møller**  
Managing Partner, Novo Seeds

## SIGNIFICANT VALUE CREATION THROUGH FOLLOW-ON INVESTMENTS IN ESTABLISHED PORTFOLIO COMPANIES



**Galecto**, which develops galectin modulators to treat diseases such as cancer, fibrosis and inflammation, was incubated in 2010 and obtained the first seed investment in 2011. In October 2018, Galecto closed a **€79 million Series C round** that will enable it to progress its lead program for idiopathic pulmonary fibrosis (IPF) into a Phase 2/3 trial and to conduct clinical studies for two additional galectin-3 inhibitor drug candidates. Novo Seeds is the largest shareholder in the company and invested €12.5 million in this latest funding round.



**NMD Pharma**, which is developing novel first in class therapies for severe neuromuscular disorders, was incubated in 2014 and obtained its first seed investment in 2016. In March 2018, it closed **€38 million Series A round** backed by Novo Seeds. Muscle weakness due to neuromuscular transmission defects is a core symptom severely impacting morbidity and mortality across a wide range of neurological disorders. NMD Pharma is developing two programs targeting orphan neuromuscular disorders as well as a critical care indications characterized by muscle weakness due to neuromuscular transmission deficits.



In addition to these existing portfolio companies, we made a significant investment in **Camel-IDS's €37 million Series A financing**. Camel-IDS is a spin-out of the Vrije Universiteit Brussels in Belgium developing cancer-targeted radiopharmaceuticals. It plans to commence a Phase 1b/2 trial with its lead program CAM-H2 targeting HER2-positive brain metastatic breast cancer while further progressing and broadening its preclinical pipeline.

## SEVERAL PRE-SEED INCUBATEES ACROSS LIFE SCIENCES



Novo Seeds leverages the pre-seed program of up to approx €500 thousand to incubate biotech start-ups. Since 2008, more than 50 pre-seed projects have been incubated and around 20% have graduated to biotech start-ups.

To strengthen talent around incubating start-ups we have set up [BiOrigin](#), an entrepreneur-in-residence unit, which provides start-ups with hands on industry and management expertise as well as the strategic and operational input of seasoned entrepreneurs, building them into successful biotech companies.

One example, a Novo Seed incubatee [Embark Biotech](#), which was incubated in 2016, announced a research collaboration in November 2018 with Novo Nordisk to develop novel drug candidates for obesity and associated metabolic diseases.

## THE €135 (\$165) MILLION REPAIR IMPACT FUND OFF TO A GREAT START



The €135 (\$165) million [REPAIR Impact Fund](#), was set up in February 2018 to invest in companies discovering and developing early-stage therapies to combat antimicrobial resistance. Our long-term investment horizon uniquely positions us to help address this major unmet medical need.

In 2018 over 100 high-quality proposals were reviewed, targeting the most deadly resistant pathogens on the planet. During 2018 we signed and closed 4 investments from the REPAIR fund totalling €18m supporting development of highly novel anti-microbial therapies.

## PORTFOLIO COMPANIES MADE SIGNIFICANT CLINICAL PROGRESS THROUGH THE YEAR



Immuno-oncology portfolio company [IO Biotech](#) dosed the first patient in its global Phase 1/2 clinical trial and [Acesion Pharma](#), which is developing treatments for atrial fibrillation, recently announced positive results from the Phase 1 clinical trial of its lead compound.

[Forendo Pharma](#), which is developing a potential treatment for endometriosis that is capable of acting locally in target tissues, received clinical trial authorization (CTA) from the UK's Medicines and Healthcare products Regulatory Agency (MHRA) to commence a study for its lead program, FOR-6219. [Reaplix](#), the regenerative medicine company, initially focussed on chronic wounds, announced publication of positive outcome of an independent Randomized Controlled Trial (RCT) in the [Lancet](#).

## EXPANDED NOVO SEEDS TEAM WITH SIX NEW COLLEAGUES



We have expanded our team with several new talented hires this year including Camilla Petrycyer Hansen, Niccolo Bacchi, Jeroen Bakker, João Ribas and Joan Loua. In addition, Aleks Engel joined Novo Seeds from Novo Holdings - Principal Investments team and is managing the Novo Repair Impact Fund. Our team shares a common goal - to build on and enhance our position as a leading life science investor. More details on the team can be found [here](#).

CONTACT

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