

Fact sheet 2022/2023

Numbers based on 2022 financial statement

About us

- Novo Holdings is the controlling shareholder of Novo Nordisk and Novozymes and invests and manages the assets and wealth of the Novo Nordisk Foundation
- Novo Holdings invests the wealth of the Foundation in two key categories:
 1. Life Science Investments
 2. Capital Investments, which comprises a diversified portfolio of equity, fixed income securities, real assets and private equity
- Trailing 5 years annualised returns of 7% for Life Science Investments and 6% for Capital Investments

The Novo Holdings way - our 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 key to our organization

Life Science investments portfolio breakdown

Life Science investment areas

Principal Investments	USD 10.8bn
Growth Investments	USD 1.2bn
Venture Investments	USD 1.6bn
Seed Investments	USD 0.4bn
Total Life Science Investments	USD 14.1bn

The purpose of Novo Holding 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.

Holdings and investments portfolio

Novo Group companies¹

Assets: USD 90bn

Novozymes

USD 4bn

Novo Nordisk

USD 86bn

Investment Portfolio²

Assets: USD 26bn

Capital Investments

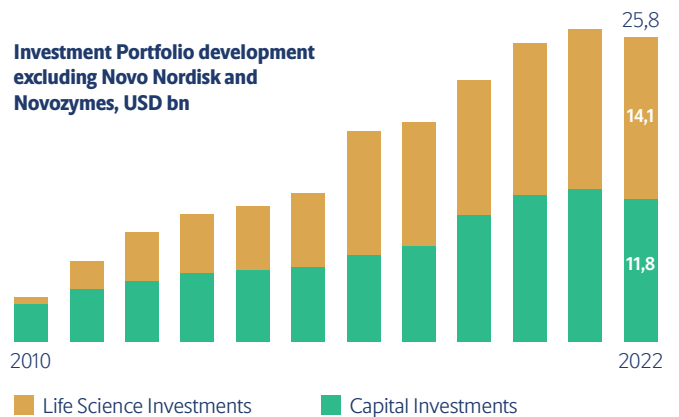
USD 12bn

Life Science Investments

USD 14bn

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 2022.

²Asset values and market caps as of end 2022. Numbers shown may not add up due to rounding. Exchange rate used: 6.9473 DKK/USD.

Total investment assets 2022

Novo Group Companies:	USD 90bn
Life Science Investments:	USD 14bn
Capital Investments:	USD 12bn
Total investment assets:	USD 116bn

Investment highlights 2022

Seed Investments



Breye Therapeutics is a clinical stage biopharmaceutical company, developing novel molecules for oral administration to treat diseases such as diabetic retinopathy and age-related macular degeneration.



Sound Bioventures is a clinical stage biotherapeutics-focused venture fund that, with a strong foundation in the Nordic biotech ecosystem, is investing across the EU, the UK and USA.

Growth Investments



Kate Farms produces plant-based, organic and clinically demonstrated formulas for tube and oral feeding to help nourish those with chronic illnesses and acute conditions.



Invetx has built an integrated best-in-class discovery, development, and commercial manufacturing platform to create species-specific product candidates for companion animal health.

Venture Investments



iECURE is a gene editing company focused on developing therapies that utilise mutation-agnostic in vivo gene insertion, or knock-in, editing for the treatment of liver disorders with significant unmet need.



With a focus on treating solid tumours that fail to respond to current therapies, Rondo works to advance the field of immuno-oncology with a new class of bispecific antibodies that safely engage the immune system.

Principal Investments



The Ritedose Corporation is a leading sterile pharmaceutical manufacturer, specialising in the use of blow-fill-seal (BFS) technology.



KabaFusion is a provider of essential acute, chronic, and enteral home infusion therapies, serving patients through its network of home infusion pharmacies and home health agencies.

Capital Investments



Dades is one of the largest real estate investment firms in Denmark. Dades owns a significant portfolio of office properties and shopping centres.



Since 2015, Everwood has successfully set up and managed four Investment funds with an investment strategy focusing on renewable energy.

Investment strategy

The overriding strategy of Novo Holdings is

1. to be a stable and supportive owner of the Novo Group, 2. to generate attractive long-term returns that allow us to both deliver an income to the Novo Nordisk Foundation and to grow the Investment Portfolio, 3. to allocate a significant portion of our funds to direct life science investing, where we can leverage our heritage and deep-rooted insights, 4. to invest, both through specialist portfolio managers and directly, across the asset classes including equities, fixed income and alternatives through Capital Investments, 5. to invest for positive societal impact.

A global leader in Life Science investing across all stages

- Principal Investments:

Investing in well-established companies

- Growth Investments:

Investing in companies requiring growth/expansion capital

- Ventures Investments:

Investing in venture stage life science companies

- Seeds Investments:

Company creation and start-up investing

Investments across assets classes

- Capital Investments:

Public Equity
Fixed income including credits
Real assets
Private equity and Venture Capital