

A unique approach to venture investments

Successful track record

Novo Ventures has established a successful track record and is a well-respected name in the international life science venture capital industry. After 10 years in the business, we have invested over DKK 3 billion in 63 companies and successfully exited 23 companies by IPO and trade sales. Today, we have an attractive, diversified portfolio and a history of successful exits. The companies we have invested in have produced positive financial results. At the same time, they have brought revolutionising products and technologies to market, improving the lives of millions of people around the world.

Established player in the international life science VC industry

Novo's approach to venture capital investments is unique due to our special ownership structure. Novo has significant shareholdings in Novo Nordisk A/S and Novozymes A/S, but our venture investments are fully independent of the two major Novo Group companies. We focus on building and realising financial value in our portfolio as a specialised life science venture capital investor. In order to sustain the focus on financial return, all venture partners have a carried interest in the financial result of Novo's venture activities.

Investing DKK 500 million annually

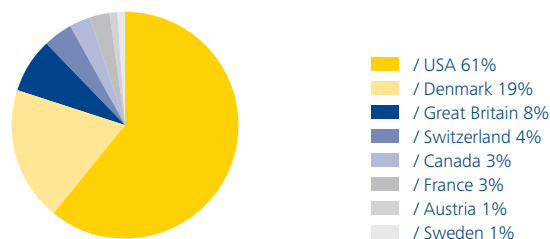
Novo's venture investment activity is structured as an open evergreen fund with the Novo Nordisk Foundation as the only investor. This unique funding structure allows us to assume a long-term perspective when we make our investments; it also has the advantage of excluding some of the restrictions that traditional venture capital funds are typically subject to.

An international investor

With partners in Copenhagen, San Francisco and London, Novo Ventures is positioned to reach the major global hubs of life science. Through Novo Ventures, Novo A/S invests in biotechnology and life science companies in the US and Europe. As a key venture player with a strong network on both continents, Novo Ventures can quickly respond to new, interesting investment opportunities wherever they emerge. Our team also provides qualified on-site support to our portfolio companies by leveraging experiences gained from our entire, broad-based life science portfolio.

Portfolio 2000-2010: Geographic allocation

by DKK invested



Introducing the class of 2010

New portfolio company	Focus area	Novo Ventures' role
Altheos	Glaucoma	co-lead investor
FoldRx	Transthyretin Amyloid Polyneuropathy	co-lead investor
Otonomy	Ménière's disease	co-lead investor
Tobira	HIV	lead investor

During 2010, Novo Ventures added four new companies to the venture portfolio. We played a key role as lead or co-lead investor in all four financings. The new portfolio companies are located in the US, and all four are engaged in developing therapies to remedy various diseases, including Glaucoma, Ménière's disease, Transthyretin Amyloid Polyneuropathy and HIV.

Novo Ventures was co-lead investor in **Altheos Inc.**, a biotech company focused on the development of promising small molecule drugs for the treatment of glaucoma. Its lead compound is in pre-clinical development.

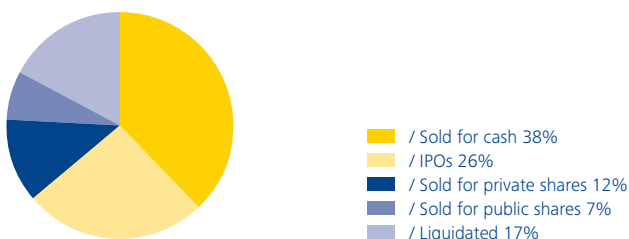
Novo Ventures was co-lead investor in **FoldRx Pharmaceuticals Inc.**, a drug development company focused on first-in-class, disease-modifying, small molecule therapeutics to treat protein misfolding diseases. Its lead product has completed a crucial phase 2/3 trial for the treatment of Transthyretin Amyloid Polyneuropathy (ATTR-PN). FoldRx was sold to Pfizer Inc. later in 2010.

Novo Ventures was co-lead investor in **Otonomy Inc.**, which is developing new drug therapies for disorders of the inner and middle ear. Its lead candidate is in phase 1 clinical development for the treatment of Ménière's disease.

Novo Ventures was the lead investor in **Tobira Therapeutics**, which develops innovative products for the treatment of infectious diseases such as HIV/AIDS, hepatitis and other infectious conditions. Its lead compound for the treatment of HIV infection is in phase 2 clinical development.

30 Exits and IPOs 2000-2010

by amount invested



The next 10 years

Investing in biotech

Despite the worldwide economic turmoil of the past few years, the biotech industry continues to make strides and experience steady growth. So far, the industry has generated over 200 approved therapies and vaccines, annual revenues of over USD 60 billion, and more than 3,000 public and private companies. But drug development still remains the world's longest relay race – with constantly changing rules. However, there are some fundamental, longer-term economic drivers for the biotech and medtech start-up sectors to which one should certainly pay attention.

Facing new demands and challenges

First and foremost, the underlying basic macro-economic trends that drive the demand for biotech products will remain strong:

- / The ageing populations in the US, Europe and Japan continue to boost the need for more and better healthcare products. This demand is relevant for all sectors: drugs, devices, tools, services, etc.
- / The rapidly increasing middle class in emerging market countries can afford, and demands the levels of healthcare previously enjoyed only in Western countries and Japan.

Second, and of special interest to biotech start-up companies, the looming threat of generic incursions and follow-on biologics, one of pharma's greatest challenges, is becoming more imminent. In the US, according to the Centers for Medicare and Medicaid Services, 67% of all drugs were generic in 2007. In 2010, five more blockbuster drugs went off patent, and the number of patent expirations will increase in 2011 and 2012. This means that many of the large and established companies will continue to lose billions of dollars in sales due to patent expirations on blockbuster drugs. In addition, many of these companies have limited R&D pipelines, and across the industry the R&D productivity remains poor.

Historically, pharma has reacted to this situation by engaging in mega-mergers and cost-cutting exercises, hoping that such measures will stimulate growth. And they have, but only in the short term. Mergers and cost-cutting do not solve the fundamental underlying problem of poor R&D productivity in large companies. In fact, in recent years, smaller biotech companies have, to an increasing extent, become innovators for the big pharma companies.

From the point of view of small start-ups and their investors, these are all positive long-term trends, indicating that the markets for products from healthcare start-ups are only going to expand.

Game change

Despite the strong market need, the future of biotech and medtech will include significant challenges, and, as the rules of the game change, the industry and its investors must face up to these challenges.

Healthcare costs are on the rise, putting pressure on government and private insurer budgets. As medical costs continue to outpace inflation and wage increases, the entire industry is affected. Pricing pressure on new products and a higher bar on innovation for biotech drugs are the consequences. Medical cost reimbursement will also be affected, as private and public payers will limit reimbursement for premium-priced products to only those that have demonstrated a distinct advantage and relevant clinical benefits to patients, or real cost savings to the system.

The regulatory environment, especially in the US, has become increasingly unpredictable and time-consuming. While this is an obvious concern for both large and small companies, it causes much unease particularly in small companies that cannot shift and adapt resources among multiple projects. On the other hand, the regulatory agencies seem to be incentivising companies by adopting a more simplified approach to new medicines and technologies that address unmet needs. Such initiatives obviously encourage the continued development of groundbreaking products.

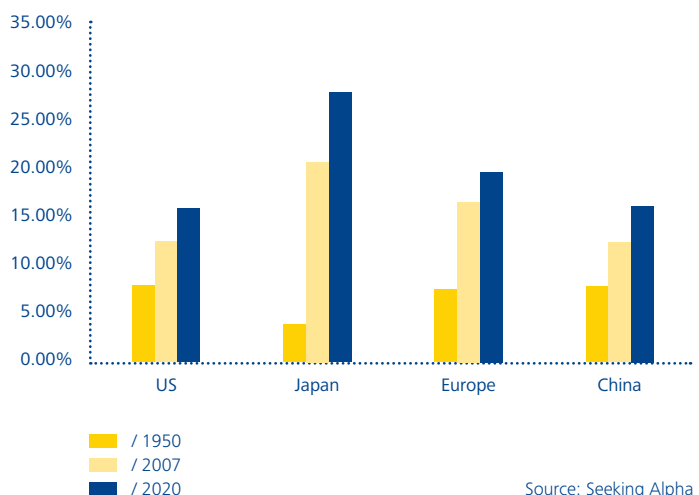
Leading the way

In Novo Ventures, our focus will be on companies that can deliver results. We strive to support products and technologies that solve real and meaningful problems, ensure better patient outcomes, lower the costs to the system, or address fundamental healthcare issues in innovative ways.

We believe in the long-term economic drivers of the industry, and we have the financial power and stamina to meet the challenges facing biotech head-on.

Ageing population

% of population over 65 years of age



Source: Seeking Alpha

2010 exits result in the best year ever for Novo Ventures

Exits and other income in 2010

Company	Area	Location	Acquirer	Duration Novo
FoldRx	Neurology & CNS	USA	Pfizer	2.5 months
Gloucester	Oncology	USA	Celgene Corp.	4.5 months
InSound	Hearing device	USA	Sonova Holding	3.5 years
Novexel	Anti-infective	France	AstraZeneca	5 years
Reata	Chronic kidney disease	USA	(extraordinary dividend)	4 years
ZymoGenetics	Hemostasis & immunology	USA	Bristol-Myers Squibb	10 years

Successful exits and other income

In 2010, Novo Ventures continued its track record of successful exits. Five portfolio companies were sold and one entered into a significant licensing agreement with an international pharmaceutical company, resulting in an extraordinary payout.

Gloucester sold to Celgene

Gloucester has developed a product for cutaneous T-cell lymphoma that was recently approved by the FDA and has potential for further indications. Gloucester was sold for USD 640 million, including USD 340 million in cash upfront and a USD 300 million earn-out.

Novexel sold to AstraZeneca

Novexel has developed a new antibiotic based on new chemistry. The company was originally a spin-out from Sanofi-Aventis. Novexel was sold for USD 350 million in cash upfront, USD 80 million in company cash and an earn-out model based on development milestones of up to USD 75 million.

InSound sold to Sonova

InSound has developed a hearing aid device that is completely embedded in the ear channel, replaced every three months, invisible, and with superior acoustics. The product was introduced on the market in 2010. InSound was sold for USD 75 million upfront and potential major payments from an earn-out model based on product sales.

FoldRx sold to Pfizer

FoldRx has developed first-in-class, disease-modifying oral therapeutics to treat diseases caused by protein misfolding. The lead product candidate, Tafamidis is in registration in the European Union as a first-in-class oral therapy for Transthyretin Amyloid Polyneuropathy. While specific financial terms were not disclosed, Pfizer made a significant upfront payment, and contingent payments are due when certain milestones are achieved.

ZymoGenetics sold to Bristol-Myers Squibb

Bristol-Myers Squibb acquired ZymoGenetics for USD 885 million. ZymoGenetics makes Recothrom, a drug used to reduce bleeding during surgeries. Since January 2009, ZymoGenetics has been working with Bristol-Myers Squibb to develop a potential hepatitis C treatment called pegylated interferon lambda. This drug is in mid-stage clinical testing, and the companies state that it 'could be an important contributor to Bristol-Myers Squibb's future growth,' if it is approved.

Reata Pharmaceuticals reaches major agreement with Abbott Laboratories

Abbott and Reata have entered into a collaboration agreement to develop and commercialise bardoxolone methyl, which is currently in late phase 2 trials for the treatment of chronic kidney disease. Reata will grant to Abbott exclusive rights to develop and commercialise bardoxolone outside the US, excluding certain Asian markets. Reata will receive upfront and near-term cash payments of USD 450 million in exchange for the licensing rights to bardoxolone and a minority equity position in the company. Reata will also receive milestone payments and royalties from future product sales. Based on this deal, an extraordinary dividend was paid to shareholders.

Pharmaceuticals, devices and tools from 10 years of life science investments

In addition to financial success, our life science investments have resulted in tangible products that improve the quality of life for patients. Several pharmaceuticals, devices and tools come from our portfolio companies.

Delivering valuable pharmaceuticals, devices and tools to people around the world

Our portfolio companies have brought 10 products to market and eight others are in late-stage clinical development. These products help thousands of people all over the world.

Marketed products originating from Novo Ventures portfolio companies

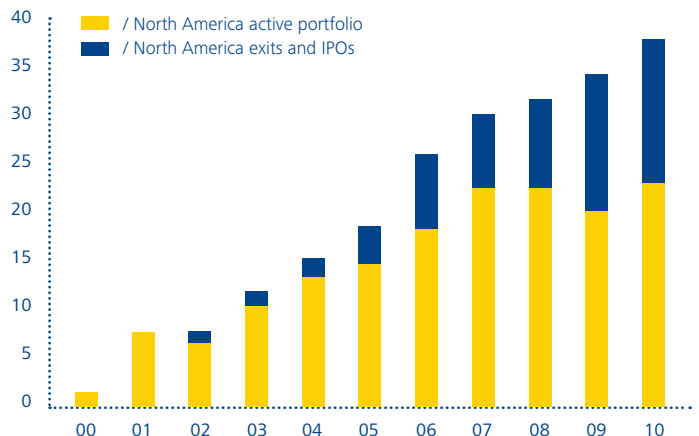
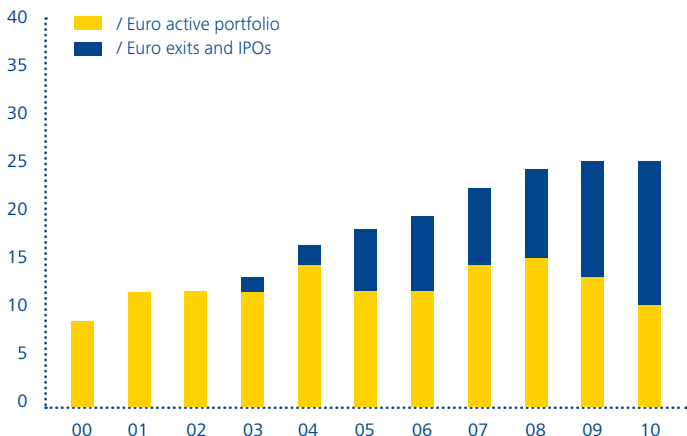
Company pharmaceuticals	Product	Indication
Celgene / Gloucester	Istodax (USA)	Cutaneous T-Cell Lymphoma
Cephalon / Salmedix	Bendamustine (USA)	Non-Hodgkins Lymphoma
Gilead Sciences / Corus	Cayston (Europa)	Cystic Fibrosis
LifeCycle Pharma	Fenoglide (USA)	Dyslipidemia
ZymoGenetics	RECOTHROM® (USA)	Hemostasis
Devices & tools		
BioMimetic	Augment™ Bone Graft (CAN)	Orthopedic surgery
Cell BioSciences	CB1000 (WW)	Protein analysis
	ProteomeChip (dPC®)	
Inogen	The Inogen One (WW)	Oxygen concentrator for COPD
InSound	Lyric® (USA)	Hearing device
NeoMend	ProGEL™ (USA)	Pulmonary surgery

The balance of investments and exits in Europe and North America

Since 2000, Novo Ventures has invested DKK 3.2 billion in 63 companies in eight countries. The number of North American companies increased from one in 2000 to 38 to date, representing more than half of the companies invested in since 2000. Novo has exited 30 companies in the US and Europe, by far most of them with positive results.

As of the end of 2010, venture investments in North America and Europe represented 64% and 36%, respectively of all companies invested in since 2000. By the end of 2010, accumulated exits included 30 companies, evenly divided between North America and Europe. The exits resulted from IPOs, trade sales and close downs.

Development of Novo Ventures' investments – by number of companies (2000 - 2010)

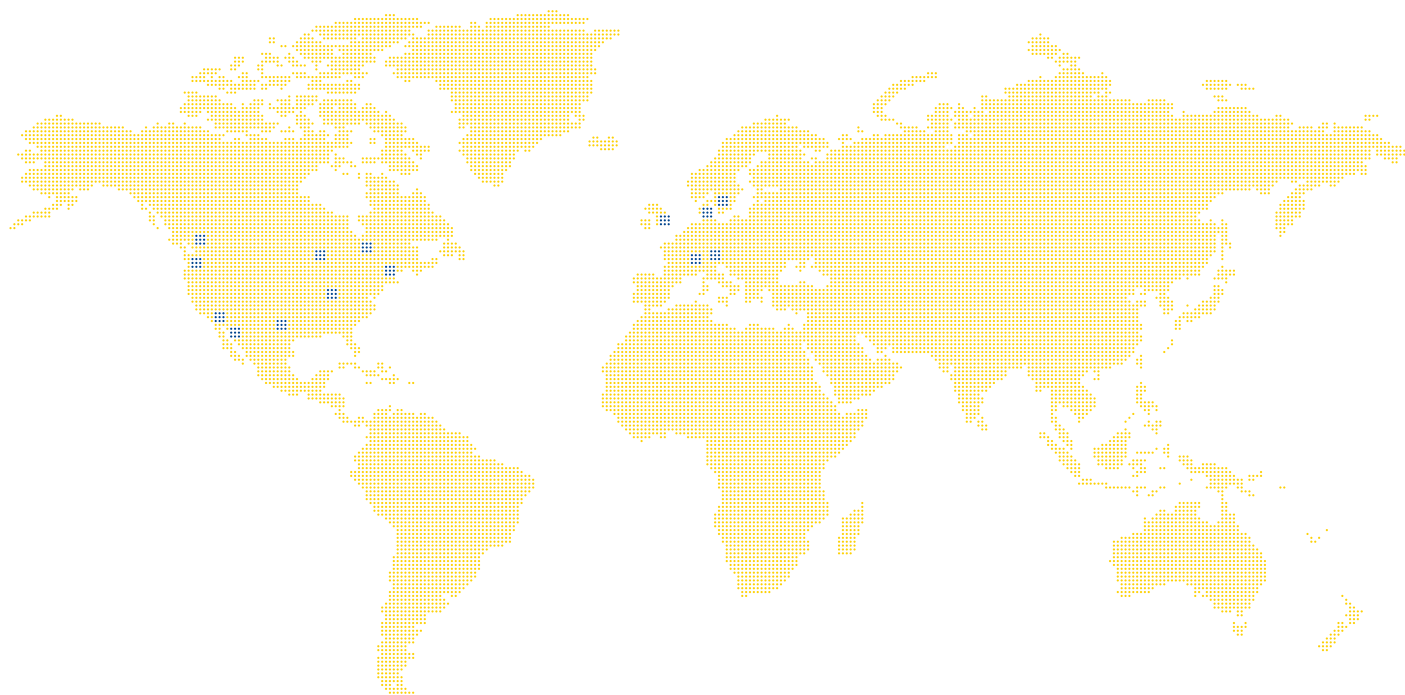


The portfolio in figures

Portfolio companies	Location	Novo capital injection DKK million					Initial investment date	% of shares owned					Novo on board (x) denotes observer post	
		<10	10-25	25-50	50-75	>75		<5	5-10	10-15	15-20	>20		
7TM Pharma	DK					■	2000			■				x
Alios	USA			■			2008				■			x
Allocure	USA	■					2008					■		x
Altheos	USA	■					2010			■				x
Amira	USA			■			2007			■				x
AnaptysBio	USA			■			2007				■			x
Asante	USA					■	2005				■			x
BioMimetic	USA					■	2001				■			x
Cell Biosciences	USA					■	2003			■				x
Celltrix	SE	■					2005			■				
Cytochroma	CAN				■		2001	■						x
f-star	A			■			2007				■			x
Funxional	UK			■			2006					■		x
Inogen	USA					■	2006					■		x
LifeCycle Pharma	DK					■	2003					■		x
Light Sciences Oncology	USA					■	2005	■						x
Logical	USA				■		2007				■			x
Lux Biosciences	USA					■	2006					■		x
MediQuest	USA				■		2006				■			x
Metabolex	USA			■			2004	■						(x)
NeoMend	USA				■		2007				■			x
NeuroTherapeutics	USA			■			2006					■		x
Nuevolution	DK			■			2001	■						
Ophthotech	USA					■	2007				■			x
Otonomy	USA	■					2010	■						x
PTC	USA				■		2001	■						x
Reata	USA					■	2006				■			x
Santaris Pharma	DK					■	2000	■						x
Symphogen	DK					■	2000			■				x
Synosia ¹⁾	CH					■	2006				■			x
Tarsa	USA			■			2009					■		x
Tobira	USA				■		2010			■				x
Vantia	UK			■			2008				■			x
Xenon	CAN			■			2001	■						

1) Synosia was acquired by Biotie Therapies Corporation in 2011.

Active portfolio companies



North America

Alios	South San Francisco, CA
AlloCure	Burlington, MA
Altheos	South San Francisco, CA
Amira	San Diego, CA
AnaptysBio	San Diego, CA
Asante	Sunnyvale, CA
BioMimetic	Nashville, TN
Cell Biosciences	Santa Clara, CA
Cytochroma	Markham, ON, CAN
Inogen	Goleta, CA
Light Sciences Oncology	Bellevue, WA
Logical	Waltham, MA
Lux Biosciences	Jersey City, NJ
MediQuest	Bothell, WA
Metabolex	Hayward, CA
NeoMend	Irvine, CA
NeuroTherapeutics	Chicago, IL
Ophthotech	Princeton, NJ
Otonomy	San Diego, CA
PTC	South Plainfield, NJ
Reata	Irving, TX
Tarsa	Philadelphia, PA
Tobira	Manalapan, NJ
Xenon	Burnaby, BC, CAN

Europe

7TM	Copenhagen, DK
Celltrix	Lund, SE
f-star	Vienna, AT
Funxional	Cambridge, GB
LifeCycle Pharma	Copenhagen, DK
Nuevolution	Copenhagen, DK
Santaris	Copenhagen, DK
Symphogen	Copenhagen, DK
Synosia	Basel, CH
Vantia	Southampton, GB

Portfolio company achievements in 2010

Business news

Amira has achieved another development milestone in its FLAP programme, conducted in partnership with GlaxoSmithKline.

AnaptysBio has entered into agreements for developing novel antibody therapeutics with Roche, an affiliate of Merck, and VLST Corporation. AnaptysBio has also been awarded a contract by the Defense Advanced Research Projects Agency to generate novel high-affinity thermally stable antibodies.

Asante filed a 510(k) application with the FDA for its disposable insulin pump.

FoldRx closed a USD 29 million financing to advance Tafamidis to the market. This financing included two new investors: Novo Ventures and Morgenthaler Ventures. Pfizer subsequently acquired FoldRx in the latter part of 2010.

f-star signed an agreement with Boehringer Ingelheim for joint discovery and development of new antibody-derived therapeutic products based on f-star's modular antibody technology.

Gloucester was acquired by Celgene Corporation for USD 640 million, including USD 340 million in cash upfront and a USD 300 million earn-out.

Inogen exceeded sales expectations due to strong consumer demand via Medicare rentals, and direct cash purchases due to higher-than-expected international sales.

InSound was acquired by Sonova. The transaction price includes an upfront cash consideration of USD 75 million and substantial earn-out payments which depend on the company's future financial success.

LifeCycle Pharma raised DKK 475 million in a rights offering.

NeoMend launched Progel, a product used to seal air leaks during lung surgery.

Novoxel was acquired by AstraZeneca for a total cash consideration of up to USD 505 million.

Reata announced that they have entered into a collaboration agreement with Abbott to develop and commercialise bardoxolone methyl (bardoxolone) for the treatment of chronic kidney disease. Bardoxolone is currently in late phase 2 trials.

Synosia signed a strategic partnership with UCB in neurology.

ZymoGenetics was acquired by Bristol-Myers Squibb in 2010.

Product development

Cell Biosciences launched two new platforms for ultrasensitive protein characterisation.

LifeCycle Pharma reached an agreement with the FDA on a Special Protocol Assessment of its pivotal phase 3 study for LCP-Tacro™, which is used for patients who have just received a kidney transplant.

Ophthotech announced that the first patient has been enrolled in its phase 2b clinical trial of an anti-PDGF aptamer in combination with Lucentis® for the treatment of wet Age-related Macular Degeneration.

Reata announced data from a phase 2b study which suggests that bardoxolone methyl may reduce the stage of disease and improve measures of kidney function in patients with chronic kidney disease and type 2 diabetes.

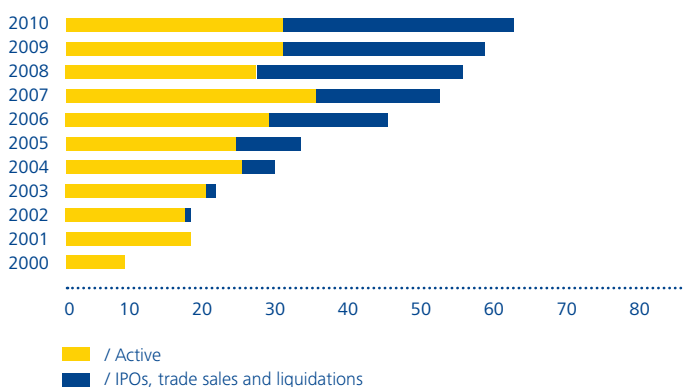
Santaris has advanced miravirsin into phase 2 studies to assess the safety and tolerability of the drug in treatment-naïve patients infected with the hepatitis C virus.

Symphogen has initiated a phase 1/2 clinical trial to evaluate safety, tolerability and efficacy of its drug candidate Sym004 for the treatment of advanced solid tumours.

Synosia announced the first clinical study results showing that SYN-118 provides clinically meaningful benefits to Parkinson's patients, has a good safety profile and is well tolerated.

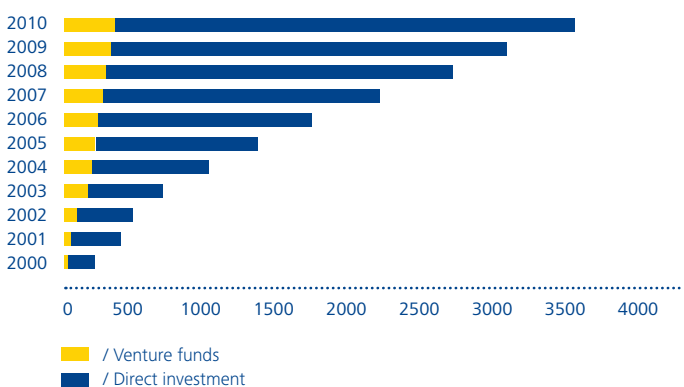
Accumulated number of companies

(as of 31 December 2010)



Accumulated cost of investments

DKK million (as of 31 December 2010)



The 10th annual Novo BioSummit



Since 2001, the Novo BioSummit has been an annual tradition and is now widely recognised as an informative and intimate gathering for the Novo family of portfolio companies and a number of invited guests from the pharma, biotech and venture capital communities. It is an opportunity to network and be inspired by experienced and insightful speakers.

The Novo BioSummit has been held in Copenhagen every year since 2001. The meeting has featured a wide range of prominent speakers, including several distinguished scientists: Rolf Zinkernagel, winner of the 1996 Nobel Prize (in Physiology or Medicine, together with Peter C. Doherty); Arvid Carlsson, winner of the 2000 Nobel Prize (in Physiology or Medicine, together with Eric Kandel and Paul Greengard); and Sir Gregory Winter, Deputy Director, Medical Research Council Laboratory of Molecular Biology, and the founder of Cambridge Antibody Technology, Domantis and Bicycle Therapeutics.

Other speakers have included successful entrepreneurs and senior biotech and pharma executives such as George Poste, former CSO and President of R&D, SmithKline Beecham; Nancy T. Chang, President and CEO of Tanox Inc.; Paul Schimmel, Professor, Scripps Research Institute and Co-founder/Founding Director of 10 biotechnology companies of which five are publicly traded; Göran Ando, former EVP and President of R&D of Pharmacia Corporation and former CEO of Celltech Group PLC; Patrick Soon-Shiong, Founder and CEO of Abraxis Bioscience Inc.; Ed Penhoet, former CEO of Chiron Corporation; and Robert A. Bradway, EVP and CFO of Amgen.

Other speakers have shared their specific insight into the industry, including Karen Bernstein, Chairman and Editor-in-Chief of BioCentury, and Roger Longman, former Managing Partner, Windhover Information.

And finally, senior executives from Novo Nordisk A/S such as Mads Øvlisen, former CEO, and Lars Rebién Sørensen, current CEO, have also shared their views.

Over the years, various themes have been addressed that are specifically relevant to start-up biotech companies. These have included the symbiosis between pharma and biotech; the initial public offering experience; working with the board; the future of the pharma industry; how to turn challenges into opportunities; how to manage collaborations; mergers and acquisitions; and how to handle commercialisation.

In 2010, Novo A/S celebrated the 10th anniversary of the Novo BioSummit with over 100 invited guests and a panel of insightful speakers. The delegates discussed significant events that had shaped the industry as well as their own companies, and learned about the new super-trends that are shaping the world now and will continue to do so over the next 40 years.

Building on its 10-year history, the Novo BioSummit will remain an important annual gathering for the Novo family of portfolio companies in years to come.

'Breakthrough innovations will largely come from VC-backed companies and academia. But pharma is increasingly a major source of capital.'

James C. Mullen
former CEO, Biogen Idec

'Population growth is decelerating, but over the next 40 years the over-60 population will grow from 700 million today to 2.4 billion in 2050.'

Lars Tvede
Investor, Entrepreneur and Author

'Although many drugs are 'killed' for commercial and other reasons, there is still only a superficial awareness of 'proof-of-relevance'. This has to come into focus.'

Jeffrey M. Bockman
Vice President of Defined Health

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Inogen

– innovation in oxygen therapy



Inogen One G2™ oxygen concentrator

Inogen manufactures innovative oxygen therapy products and is a home healthcare provider serving oxygen users in their homes.

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A meaningful endeavour

Inogen, based in Goleta, California, is a privately held medical device company focused on increasing freedom and mobility for oxygen therapy users through innovative products and services. A beloved grandmother was the inspiration behind the creation of Inogen – candid observations and a longing for an improved quality of life provided the impetus to create a better solution for her and millions of oxygen patients like her all over the world. Today, the company is a cohesive team of entrepreneurs, skilled technologists, internationally known clinicians, and home healthcare veterans dedicated to producing innovative solutions to respiratory home healthcare challenges.

Innovation in oxygen therapy

The company's latest product, the Inogen One G2™ oxygen concentrator weighs in at a mere 7 lbs. and delivers independence for oxygen therapy users. Instead of a limited supply of oxygen in a compressed tank, Inogen One G2™ continually makes oxygen from room air as the patient needs it. The patient can go where they want, when they want, and never worry about running out of oxygen.

The company believes true innovation extends beyond product design and affects all areas of strategic execution. Inogen is the only market-leading oxygen therapy product manufacturer that is also a home healthcare provider responsible for patient care. This full integration of groundbreaking products, combined with an innovative business model, allows Inogen to deliver life changing solutions directly to the end user, and to continue to develop leading solutions based on user feedback.

Novo's leadership

Novo has led multiple investment rounds in Inogen with total invested capital nearing USD 17 million. Heath Lukatch, Partner, is Novo's representative on Inogen's Board of Directors and has been Chairman of the Board since 2008.



A few facts about Inogen:

- / Founded in 2001
- / Located in Goleta, CA
- / Major investors include Novo A/S, Versant Ventures, Accuitive Medical Ventures, Avalon Ventures and Arboretum Ventures
- / Emerging market leader in respiratory home healthcare
- / Heath Lukatch, Partner, is Novo's representative on the Board of Directors

AlloCure

– pioneering medicine to preserve kidney health



AC607 programme

AlloCure's off-the-shelf cell therapy for kidney disease employs Mesenchymal Stem Cells that migrate to the site of kidney injury and mediate organ repair.

First Novo Venture investment in 2008

AlloCure is a privately held company based in the Boston metropolitan area, developing a novel, clinical stage cell therapy (AC607) for kidney disease. Novo joined SV Life Sciences in a USD 14.5 million Series A investment in AlloCure in 2008.

Unique cellular technology

AlloCure has developed proprietary and highly efficient protocols for the harvesting, expansion and characterisation of adult bone marrow-derived human Mesenchymal Stem Cells (MSCs). The AC607 programme is an attractive, new cell therapy with potential for a broad population of patients. The patient's immune system does not perceive the cells as foreign; they mediate an anti-inflammatory response as well as activities that promote organ repair. Moreover, they can be used in an off-the-shelf setting with no need for blood or tissue typing.

Pre-clinical studies have shown that administering AC607 stem cells prior to, and following ischemic kidney injury results in organ repair and improved survival. After kidney injury, the damaged organ expresses specific chemical signals that attract AC607 to the site of injury. Once the cells arrive, they begin a complex repair process that lasts about 72 hours, after which the cells disappear and are no longer detectable.

Prevention and treatment of kidney disease

Acute Kidney Injury (AKI) affects as many as two million patients in the US annually and is associated with considerable morbidity, mortality and health care costs. So far, no effective treatment exists to prevent or treat AKI, other than supportive measures, including dialysis. AlloCure's innovative cell therapy may offer the first promise for improving outcomes in patients that suffer from this serious condition.

Encouraging phase 1 clinical trial results

AlloCure has completed a phase 1 clinical trial of its first product candidate, AC607 for the prevention of AKI in patients undergoing cardiac surgery. Preliminary results are encouraging with no treatment-related adverse events and no patients with AKI at the time of hospital discharge. AlloCure is now preparing for a phase 2 study, which aims to provide clinical proof-of-concept for its technology, and the company plans to initiate testing in 2011.

The company estimates the combined market potential for prevention and treatment of AKI at over USD 1 billion.

AlloCure

A few facts about AlloCure:

- / Founded in 2008
- / Headquartered in Burlington, MA; laboratories in Salt Lake City, Utah
- / Robert M. Brenner, M.D., was appointed President and CEO in July 2010. Robert M. Brenner has extensive clinical development and medical affairs expertise in the field of nephrology.
- / Major investors include Novo A/S and SV Life Sciences
- / Thomas Dyrberg, M.D., Senior Partner, is Novo's representative on the Board of Directors

Portfolio companies

Private



7TM Pharma A/S is focused on discovery and development of new drugs targeting 7TM receptors. Its primary therapeutic area is metabolic diseases, including obesity, diabetes and cardiovascular diseases.
www.7tm.com



Alios BioPharma Inc. is developing novel treatments against viral diseases. Its lead programme is in pre-clinical development and is targeting small molecules that activate a key part of the interferon pathway.
www.aliosbiopharma.com

AlloCure

AlloCure Inc. is dedicated to developing adult stem cell therapies. Its most advanced compound is in phase 1 clinical development in the field of acute renal failure.
www.allocure.com



Altheos Inc. is a biotech company focused on the development of novel, small molecule drugs for the treatment of glaucoma. Its lead compound is in pre-clinical development.
www.altheos.net



Amira Pharmaceuticals is focused on discovery and early development of novel, small molecule drugs to treat inflammatory diseases. Its lead compound is in phase 2 clinical development and is partnered with GSK for the treatment of respiratory disease.
www.amirapharm.com



AnaptysBio Inc. is discovering and optimising therapeutic antibodies using somatic hypermutation to create 'naturalised' antibodies with superior bioactivities.
www.anaptysbio.com



Asante Solutions Inc. is developing easy-to-use, disposable insulin pumps that are both affordable and reliable.
www.asantesolutions.com

1) Synosia was acquired by Biotie Therapies Corporation in 2011.



Cell Biosciences Inc. is developing instrumentation systems, software and assay products that drive discoveries in fields ranging from fundamental protein research to biomarker discovery and personalised medicine.
www.cellbiosciences.com



Celltrix AB is developing an injectable dermal filler for reconstructive cosmetic surgery.
www.celltrix.se



Cytochroma Inc. is developing products to treat vitamin D insufficiency and secondary hyperparathyroidism associated with chronic kidney disease. The company has several compounds in late-stage clinical development.
www.cytochroma.com



f-star GmbH is developing improved therapeutic antibodies and antibody fragments based on its unique Modular Antibody Technology. Its lead compound is in pre-clinical development.
www.f-star.com



Funxional Therapeutics Ltd. is focused on broad spectrum chemokine inhibitors for the treatment of inflammatory conditions. Its small molecule lead candidate has completed phase 1 clinical development.
www.funxionaltherapeutics.com



Inogen Inc. is developing, manufacturing and marketing lightweight, portable oxygen therapy devices to improve quality of life and increase mobility for patients with Chronic Obstructive Pulmonary Disease.
www.inogen.net



Light Sciences Oncology Inc. is in late-stage development of Aptocine™, a drug activated by a disposable drug activator, for the treatment of solid tumours as well as other indications. The product is in phase 3 trials for hepatoma cancer and colon cancer.
www.lsoncology.com

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Private

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Logical Therapeutics Inc. is developing medicines to treat inflammatory diseases. Its lead compound, a naproxen pro-drug, is in phase 2 clinical development for the treatment of osteoarthritis.
www.logicaltherapeutics.com



Lux Biosciences Inc. is dedicated to the development and commercialisation of pharmaceutical products for the treatment of ophthalmic diseases.
www.luxbio.com



MediQuest Therapeutics Inc. is focused on treatment systems directed against skin diseases. Its lead product is in late-stage clinical development for the prevention and treatment of Raynaud's Disease.
www.mqti.com



Metabolex Inc. is discovering and developing novel therapeutics to treat diabetes and related metabolic disorders. Its lead programmes are in phase 2 clinical development.
www.metabolex.com



NeoMend Inc. develops products that facilitate sealing and healing of soft tissue wounds. NeoMend's ProGEL™ Lung Surgery Device was approved by the FDA in January 2010.
www.neomend.com



NeuroTherapeutics Pharma Inc. is focused on developing novel small molecule therapeutics for diseases associated with CNS hyperexcitability, including epilepsy and pain. Its lead candidate is in pre-clinical development.
www.ntprx.com



Nuevolution A/S utilises its Chemetics® technology to synthesise and identify drug leads.
www.nuevolution.com



Ophthotech Corporation is focused on developing improved therapies for dry and wet Age-related Macular Degeneration. Its lead compound is in phase 2 clinical development.
www.opthotech.com



Otonomy Inc. is developing novel drug therapies for disorders of the inner and middle ear. Its lead candidate is in phase 1 clinical development for the treatment of Ménière's disease.
www.otonomy.com



PTC Therapeutics Inc. discovers and develops small molecule drugs that modulate gene expression by selectively binding to RNA targets. Its most advanced product is in phase 3 clinical development for Duchenne muscular dystrophy.
www.ptcbio.com



Reata Pharmaceuticals Inc. is developing new drugs for the treatment of kidney disease and inflammatory diseases. Its lead programme is in late-stage clinical development for Chronic Kidney Disease.
www.reatapharma.com



Santaris Pharma A/S is in clinical development of RNA antagonist drugs against metabolic disorders and viral disease. The technology is also being developed for products targeting micro-RNA.
www.santaris.com



Symphogen A/S is developing recombinant human polyclonal and oligoclonal antibodies. The focus of the company is on antibody combinations for cancer treatment.
www.symphogen.com



Synosia Therapeutics develops innovative products for unmet medical needs in psychiatry and neurology. The product pipeline includes multiple clinical stage compounds acquired through strategic partnerships with Roche, Novartis and Syngenta.¹⁾
www.synosia.com

Portfolio companies

Private



Tarsa Therapeutics Inc. is developing an oral formulation of calcitonin, a peptide hormone for the treatment of osteoporosis that slows the rate of bone destruction. Its calcitonin product is in phase 3 clinical development.
www.tarsatherapeutics.com



Tobira Therapeutics Inc. develops and commercialises innovative products for the treatment of important and unmet medical needs in infectious viral diseases. The lead compound for the treatment of HIV infection has completed a phase 2 study.
www.tobiratherapeutics.com



Vantia Therapeutics Ltd. has two phase 2 clinical stage products, one for the symptomatic treatment of nocturia in men with enlarged prostate glands, and one for the treatment of dysmenorrhoea. The company also has several pre-clinical programmes.
www.vantiatherapeutics.com



Xenon Pharmaceuticals Inc. is a genetics-based drug development company, discovering innovative drugs. Its lead compound is in clinical studies for the treatment of pain.
www.xenon-pharma.com

Public



BioMimetic Therapeutics Inc. is developing and commercialising drug device combination products for the repair of orthopaedic injuries to bone, cartilage, ligaments and tendons.
www.biomimetics.com



LifeCycle Pharma A/S has two products in late-stage clinical development based on a novel drug delivery platform.
www.lifecyclepharma.com

Selected exits

ActivX Biosciences Inc. was acquired by Kyorin Pharmaceutical Co. Ltd. in 2004.

Arakis Ltd. was acquired by Sosei Co. Ltd. in 2005.

Arpida Ltd. completed its initial public offering on the SWX Swiss Exchange in 2005.

Cabrellis Pharmaceuticals Corp. was acquired by Pharmion Corporation in 2006.

Combio A/S was acquired by Arpida Ltd. in 2004.

Conforma Therapeutics Corp. was acquired by Biogen Idec in 2006.

Corus Pharma Inc. was acquired by Gilead Sciences Inc. in 2006.

FoldRx Pharmaceuticals Inc. was acquired by Pfizer Inc. in 2010.

Gloucester Pharmaceuticals was acquired by Celgene Corporation in 2010.

InSound Medical Inc. was acquired by Sonova Holding AG in 2010.

Neurodan A/S was acquired by Otto Bock GmbH in 2005.

Novexel S.A. was acquired by AstraZeneca in 2010.

Panacos Pharmaceuticals Inc. merged with Vitex in 2005.

Protein Forest Inc. was acquired by Cell Biosciences Inc. in 2009.

Salmedix Inc. was acquired by Cephalon Inc. in 2005.

Sapphire Therapeutics Inc. was acquired by Helsinn Healthcare SA in 2009.

Sosei Co. Ltd. acquired Arakis Ltd. in 2005.

Thiakis Ltd. was acquired by Wyeth Pharmaceuticals in 2008.

ZymoGenetics Inc. was acquired by Bristol-Myers Squibb in 2010.