

---

# NOVO VENTURES

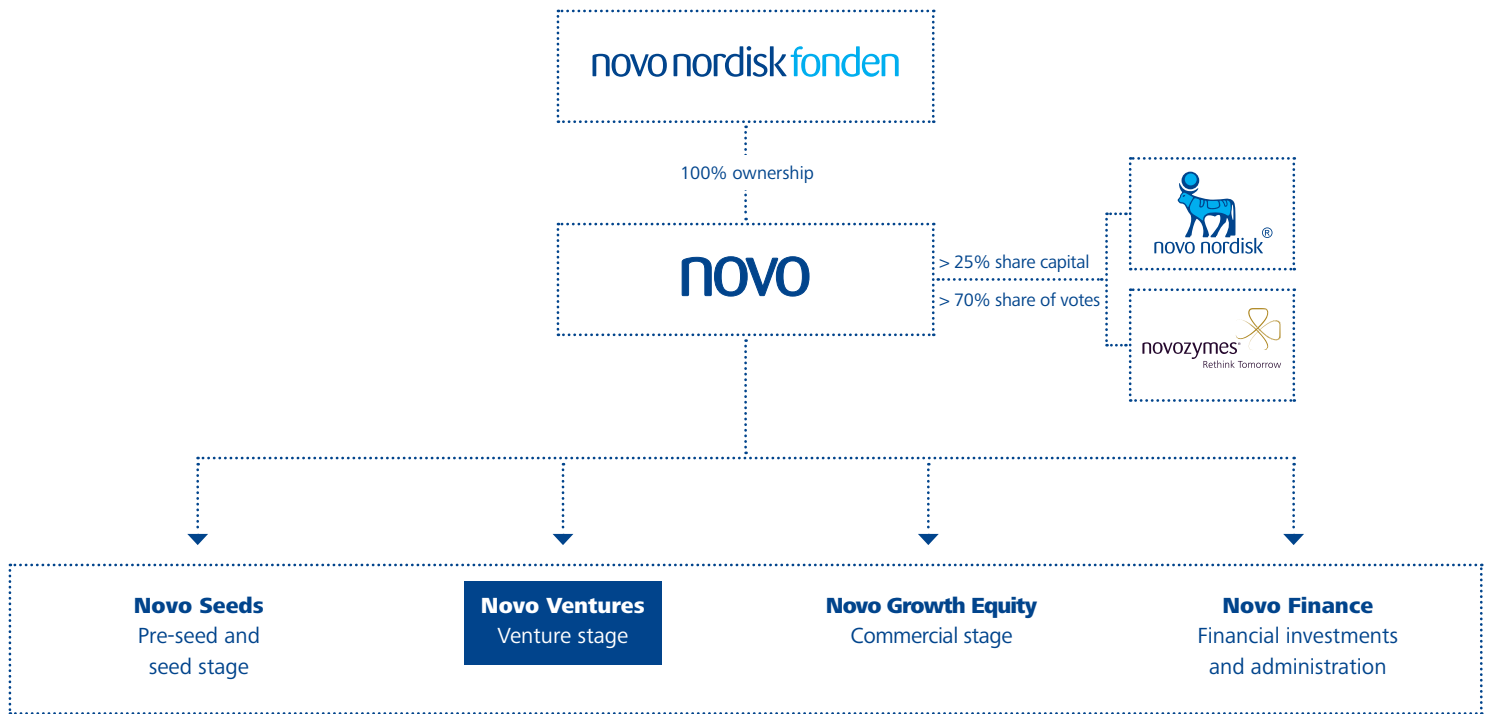


---

**NOVO**

---

# The Novo Group



## Novo A/S and Novo Ventures

Established in 2000, Novo A/S is the holding company of the Novo Group and is wholly owned by the Novo Nordisk Foundation. Novo A/S is the majority shareholder in the publicly listed companies, Novo Nordisk A/S and Novozymes A/S.

Novo A/S provides seed, venture and growth capital to companies within life science and biotechnology. It also handles a broad portfolio of financial assets. In total, Novo A/S has more than USD 20 billion under management.

Through Novo Ventures, Novo A/S invests venture capital in biotechnology and life science companies in the US and Europe.

# Novo Ventures

## A unique approach to venture investing

### **A biotech partner**

Novo Ventures is a well-respected name in the international life science venture capital industry. After 10 years in the business, we have invested over DKK 4 billion in more than 65 companies and successfully exited 23 companies through IPOs and trade sales.

As a specialised life science venture capital investor, we focus on building and realising value in our portfolio. Our diverse portfolio of life science companies has not only produced positive financial results; these companies have also brought novel products and technologies to market, improving the lives of many people around the world.

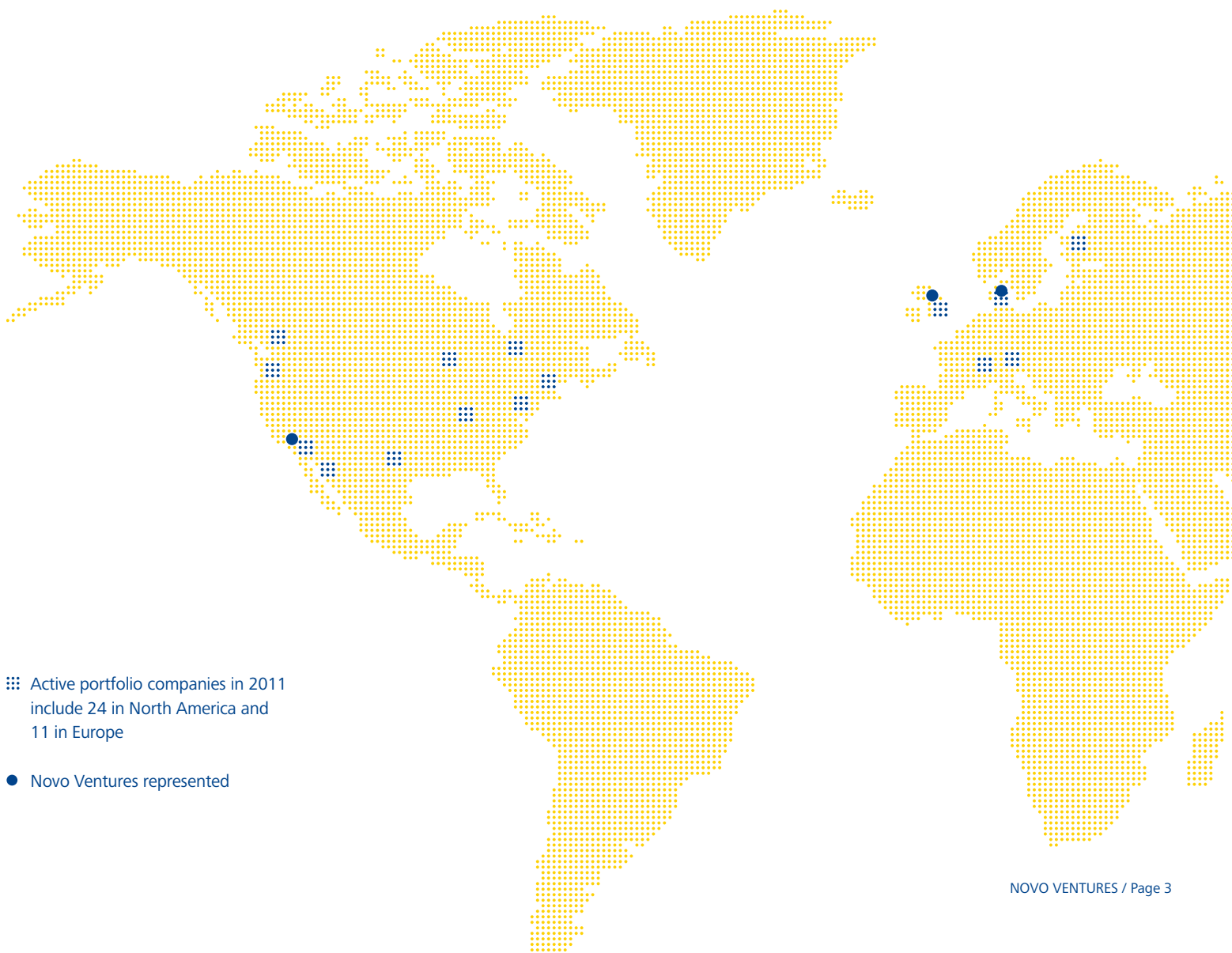
### **An independent investor**

Novo's venture investment activity is structured as an open evergreen fund within Novo A/S, with the Novo Nordisk Foundation as the sole investor. This unique funding structure allows us to assume a long-term perspective when we make our investments, without some of the restrictions that traditional venture capital funds are typically subject to.

### **An international player**

With partners in Copenhagen, San Francisco and London, Novo Ventures is geared to reach the major hubs of life science. Our strong global network allows us to respond quickly to new, interesting investment opportunities wherever they emerge.

Our international position is reinforced by our efforts to create platforms for synergies in the industry. Since 2001, we have hosted the annual Novo BioSummit event for Novo's portfolio companies and invited guests from the life science and venture capital communities. With inspiring presentations on topics and trends in the industry and plenty of networking opportunities, the Novo BioSummit has become a key event for the companies in our portfolio.



■ Active portfolio companies in 2011 include 24 in North America and 11 in Europe

● Novo Ventures represented

# The venture team

Novo Ventures is a team of dedicated professionals with wide-ranging experience from the pharmaceutical and healthcare sectors.

We draw on our professional experience and extensive network to share insight and provide guidance to our portfolio companies.

Although the team works out of three different cities, our close collaboration and efficient decision-making allow us to respond quickly when investment opportunities arise.

## Copenhagen



**Søren Carlsen**  
Managing partner  
sc@novo.dk

Søren is head of venture and seed activities at Novo A/S. He has 30 years of experience in R&D and executive management in the pharma and biotech industries. Before joining Novo A/S, Søren was the CVP of R&D at Novo Nordisk A/S. In 1987, Søren co-founded the Danish Association of Biotechnology Industries and has been Chairman of this association since 1995. He is a member of the Board of Directors of 7TM, PTC, Santaris and DTU Symbion.



**Thomas Dyrberg**  
Senior Partner  
tdy@novo.dk

Thomas has held various positions at the Hagedorn Research Institute, Denmark; the Scripps Research Institute, California; and in the Discovery and Clinical Development department at Novo Nordisk A/S. He holds a MD and a DMSc degree from the University of Copenhagen. Thomas is a member of the Board of Directors of AlloCure, Delenex, Lux, Ophthotech and Veloxis.

## San Francisco



**Peter Bisgaard**  
Partner  
ptb@novo.dk

Peter previously worked for McKinsey & Co. with primary focus on corporate finance and strategy consulting. He holds an MSc from the Technical University of Denmark (DTU) and a post-graduate degree in Mathematical Modelling in Economics from the European Consortium for Mathematics in Industry (ECMI). Peter is a member of the Board of Directors of Altheos, Asante, HTG, Light Sciences Oncology and Otonomy.



**Heath Lukatch**  
Partner  
hluk@novo.dk

Heath was previously a Managing Director for Piper Jaffray Ventures and SightLine Partners; a consultant at McKinsey & Co.; a bench scientist at Chiron, Cetus and Roche; and the founder and CEO of AutoMate Scientific. He holds a PhD in Neuroscience from Stanford University and a BA in Biochemistry from the University of California at Berkeley. Heath is Chairman of the Board of Directors of Inogen and NeuroTherapeutics, and a board member of Amira, AnaptysBio and Cianna.

**Kim L. Dueholm**

Partner  
kld@novo.dk

Kim spent five years at Novo Nordisk A/S holding various positions, including Patent Portfolio Analyst and Principal Scientific Analyst. He is an IP expert and holds a PhD in Organic Chemistry and an MSc in Chemistry/Business Administration. Kim is a member of the Board of Directors of f-star and Orphazyme.

**Peter Moldt**

Partner  
pmod@novo.dk

Peter was CEO of Curalogic A/S, a company that he co-founded in 2004. Peter was also COO and co-founder of 7TM. He worked for 11 years at NeuroSearch A/S as Director of Drug Development, and has completed post-doc studies at the Department of Organic Chemistry, Yale University. He holds a PhD in Medicinal Chemistry from the Royal Danish School of Pharmacy. Peter is a member of the Board of Directors of Cytochroma and Orphazyme.

**Casper Hansen**

Principal  
cpth@novo.dk

Casper was an analyst at Nycomed and H. Lundbeck A/S. He holds an MSc in Human Biology from the University of Copenhagen. Casper's areas of responsibility include commercial and scientific due diligence as well as strategic and financial analysis to support investment and exit decisions.

**Heather Ludvigsen**

Venture auditor  
hlud@novo.dk

Heather was a VP with Brown Brothers Harriman and an Investment Management Business Line Controller in New York and Head of European Internal Audit in Luxembourg. She has also worked as Audit Manager for PwC in Luxembourg and Boston. Heather is a CPA and holds BA degrees in Accounting and Business Administration. She is responsible for the financial and administrative aspects of Novo's venture investment portfolio.

**Lone Penby**

Venture coordinator  
lmpe@novo.dk

Lone has spent more than 20 years in various administrative positions at Novo Nordisk A/S. She has completed a banking education in Denmark. Lone coordinates all Novo's venture activities, including the annual Novo BioSummit.

## London

**Jack Bech Nielsen**

Partner  
jabn@novo.dk

Jack was with Novo Nordisk A/S for 10 years holding positions on various R&D projects within large-scale production of enzymes, technical services and applied research. He holds an MSc and a MMT (Master in Management of Technology) from the Technical University of Denmark (DTU). Jack is the Chairman of the Board of Directors of Alios and a board member of NeoMend, ProteinSimple, Reata and Tobira.

**Tiba Aynechi**

Principal  
tbay@novo.dk

Tiba was previously a Director with Burrill & Company. She has a PhD from the Graduate Group in Biophysics at the University of California, San Francisco and a BSc in Physics. Tiba's areas of responsibility include supporting portfolio companies, as well as investment and exit decisions through scientific due diligence, strategic and financial analyses. Tiba is a member of the Board of Directors of Cianna.

**Nicole Zilveti**

Office Manager  
nziv@novo.dk

Nicole has held various positions in event planning. She holds a BSc in Business Administration, specialising in consumer marketing. Nicole coordinates all venture activities in Novo's San Francisco office.

**Martin Edwards**

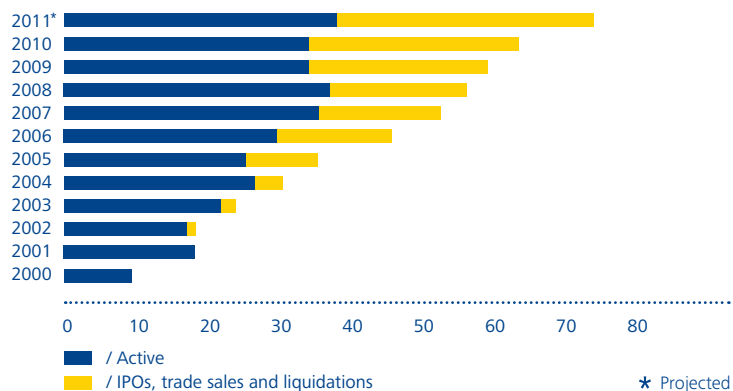
Senior Partner  
med@novo.dk

Martin spent 20 years in the pharma and biotech industries, working as Head of Drug Development at Novo Nordisk A/S and as CEO of ReNeuron Ltd. He holds degrees in Physiology, Medicine and Business (MBA), and is Adjunct Professor at CBS-SIMI Executive in Copenhagen. Martin is Chairman of the Board of Directors of Vantia and a board member of Funxional, KalVista and Tarsa.

# Novo Ventures 2000–2011

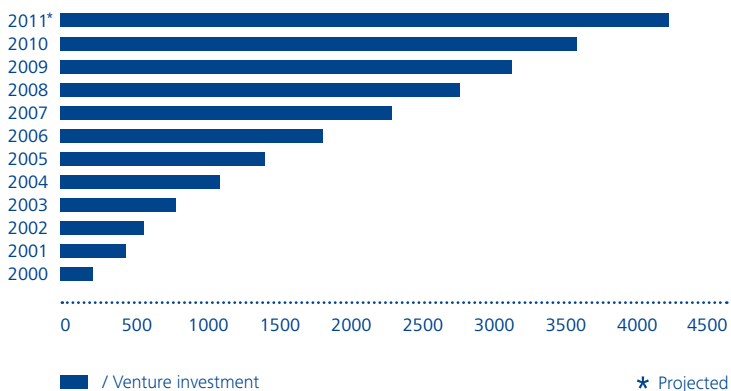
## Accumulated number of companies

Number of companies as of the year end



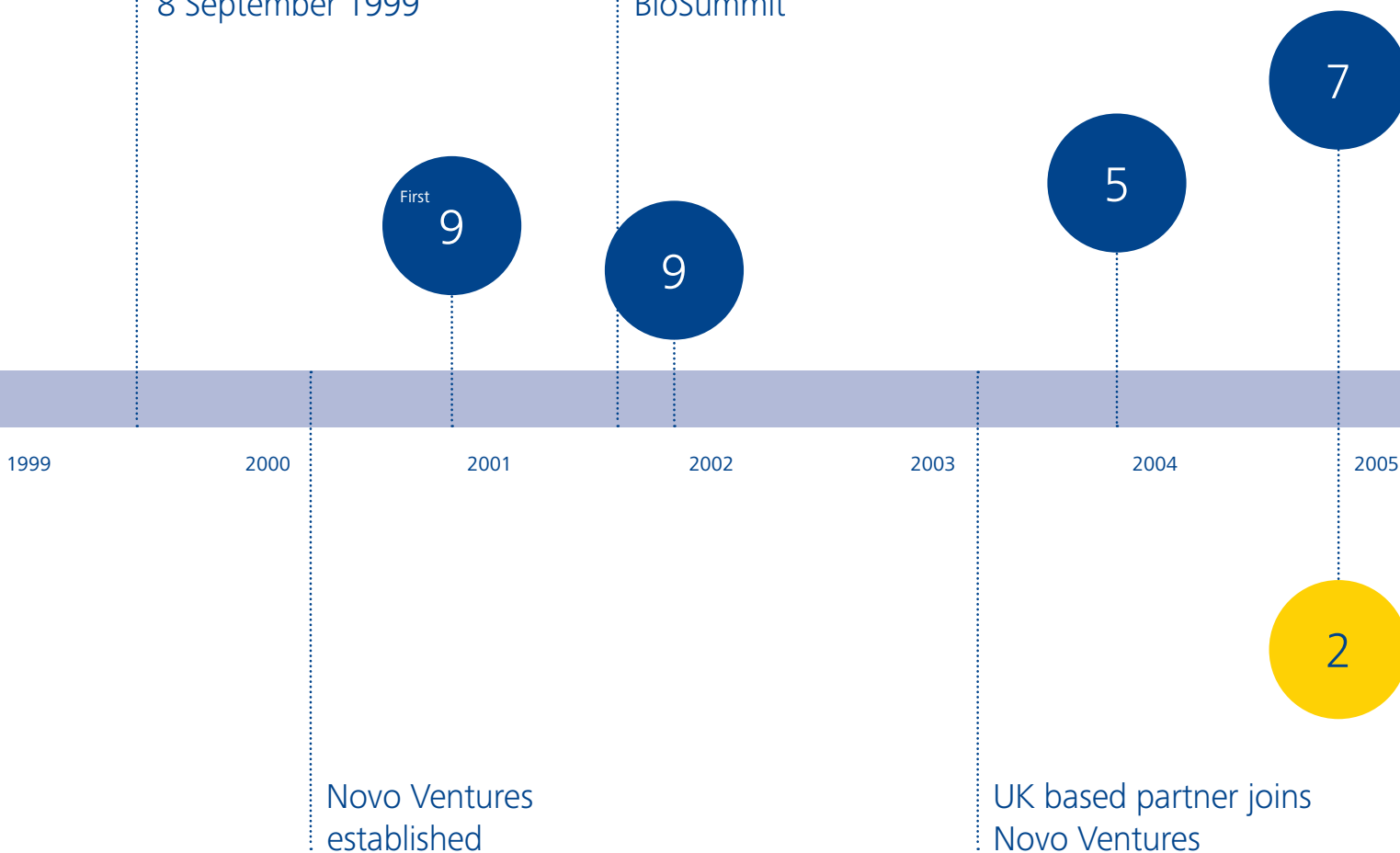
## Accumulated cost of investments

DKK million as of the year end

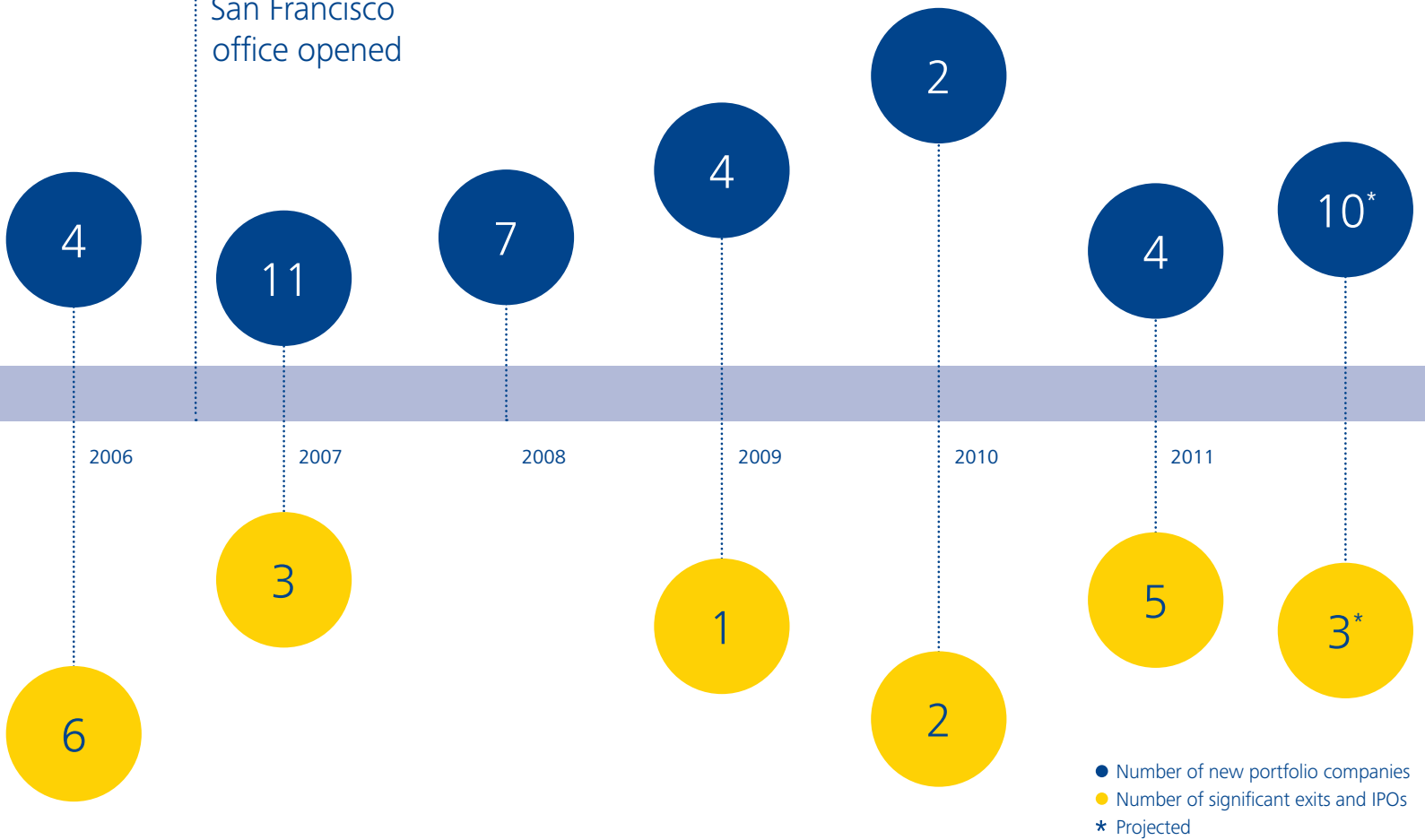


Novo A/S founded on 8 September 1999

First Novo BioSummit



USA – Novo's  
San Francisco  
office opened



- Number of new portfolio companies
- Number of significant exits and IPOs
- \* Projected

---

# INVESTING IN LIFE SCIENCE FOR THE FUTURE

---

**Novo A/S**

Tuborg Havnevej 19  
DK-2900 Hellerup  
Tel.: +45 3527 6500  
Fax: +45 3527 6510  
[www.novo.dk](http://www.novo.dk)

**Visiting address  
in the USA:**

Novo Ventures (US) Inc.  
1700 Owens Street, Suite 540  
San Francisco, CA 94158 USA  
Tel.: +1 (415) 552 4154

---