novo holdings

Investing to benefit people and the planet

Asia Investments
Year in Review 2025

2025 **Anchored in Asia:** Investing for Impact

- First MedTech manufacturing investment in India via SCHOTT Poonawalla.
- Follow-on support for LePure Biotech and MedGenome.
- Launch of the Asia Novo Advisory Group.
- MOU with Singapore Economic Development Board to establish the Singapore Biotech Bridge.
- Mumbai office fully operational, strengthening our on-the-ground presence.
- Continued community engagement through volunteering and internships.

Growing with Asia and Our Communities

Now in our sixth year, Novo Holdings Asia is a dynamic platform for regional investment excellence. With offices in Singapore, Shanghai, and Mumbai, we continue to strengthen our presence across Asia, deepen trusted partnerships, and deploy capital with discipline.

Driving capital with purpose: 2025 highlights
Our investment activity in 2025 reflected our disciplined approach to deploying capital across high-quality healthcare and life sciences platforms in Asia.

We invested in SCHOTT Poonawalla, a leader in premium drug containment and delivery solutions for injectable medicines, marking our first step into MedTech manufacturing in India. We also increased our support for LePure Biotech in China and MedGenome in India, reflecting conviction in platforms with durable science, strong execution, and regional scale potential.

Deepening our presence in India
Our Mumbai office became fully operational in 2025, supporting the continued development of our India and broader Asia strategy. The office will enhance local sourcing and execution, strengthen active ownership, and keep us close to partners in one of the world's fastest-growing healthcare markets.

Enhancing regional partnerships
Singapore is a powerful regional gateway, offering credible science, regulatory predictability, and access to Asia's growth – anchored by a high-calibre talent base.

Novo Holdings signed a Memorandum of Understanding with the Singapore Economic

Development Board (EDB) to establish the **Singapore Biotech Bridge** – an initiative designed to address a critical ecosystem gap by supporting the translation of early-stage science into globally competitive, growth-stage companies.

We also launched the **Asia Novo Advisory Group**, a network of experienced industry leaders across China, India, and Southeast Asia, with deep global and regional expertise spanning the life sciences and healthcare sectors. The group enhances Novo Holdings' presence in the region by providing local insight, expanding access to high-quality investment opportunities, and supporting value creation across the portfolio.

Through ongoing engagement with the Asia team, it contributes to deal origination, informs strategic priorities, and strengthens portfolio oversight, further reinforcing Novo Holdings' ability to operate effectively across Asia's diverse and dynamic healthcare markets.

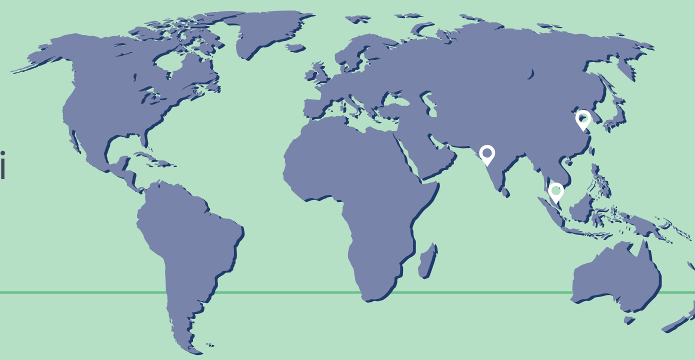
Strengthening community and culture
Our impact extends beyond investing. The team rolled up their sleeves at a beach clean-up at Stanley Beach in Hong Kong during our offsite, and partnered with Lions Befrienders in Singapore to spend a day with seniors in the community.

Alongside this, we expanded our internship programme, welcoming more than 30 interns across Singapore, Shanghai, and Mumbai since 2021, to help build Asia's next generation of life sciences and investment talent.

Novo Holdings Asia **at a glance***

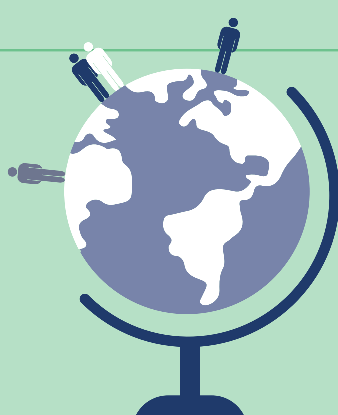
3 Offices

Singapore, Shanghai and Mumbai



6 LP Investments

13 Portfolio Companies



22 Team members

*As of end-2025.

Investing in **Portfolio Growth** and **Impact**

In 2025, we continued to back companies shaping the future of healthcare and life sciences across Asia, adding one new platform to the portfolio, deepening support for high-conviction assets, and marking meaningful milestones across our regional ecosystem.

A new addition to the portfolio

SCHOTT Poonawalla
One of India's leading experts in premium tubular glass parenteral packaging systems, catering to the pharmaceutical industry with an extensive portfolio of vials, pre-fillable syringes, ampoules, and cartridges.

This marked our first MedTech manufacturing investment in India.

Follow-on investments reinforcing long term support

MedGenome
Co-led MedGenome's USD 47.5 million Series E financing, supporting its global expansion as a leader in genetic diagnostics and multi-omics research.

LePure Biotech
A leading bioprocessing platform in China, reinforcing our confidence in its long-term growth trajectory.

Milestones across the portfolio

Manipal Hospitals – Acquired Sahyadri Hospitals, further consolidating its position as a leading healthcare provider in India.

Medanta – Opened the first phase of its new Noida hospital, expanding accessible, high-quality care.

MedGenome – Launched India's first CNS tumour methylation classifier, advancing precision oncology.

Doctor Anywhere – Partnered with Novo Nordisk Philippines to strengthen obesity and chronic disease management through hybrid digital–physical care.

Halodoc – Together with Novo Nordisk Indonesia, introduced Halofit, the first digital obesity clinic in Indonesia.

Summary of Portfolio Companies (as at 31 December 2025)

Manipal Hospitals
Leading Indian hospital network with 30+ facilities and 6M+ patients annually.

Medi Assist
India's top health benefits administrator, serving insurers and policyholders.

Qure.ai
AI-powered diagnostics for imaging; deployed globally in underserved regions.

MedGenome
Genomics diagnostics leader in India; expanding labs and partnerships.

Medanta
Renowned Indian hospital group known for clinical excellence.

Halodoc
Indonesia's largest digital health platform with 20M+ monthly users.

Doctor Anywhere
Hybrid digital-physical healthcare platform across Southeast Asia.

Sylvan
Fungal biotechnology company applying fungi to sustainable industrial solutions.

ESCO Lifesciences
Manufacturer of lab, IVF and biopharma equipment.

LePure Biotech
Leading China-based bioprocessing platform for macromolecule drug production.

Sangon Biotech
Provider of life sciences tools including DNA synthesis and reagents.

SCHOTT Poonawalla
A leading provider of high-quality drug containment and delivery solutions for injectable pharmaceuticals.

Zencore Biologics
Full-service biologics CDMO supporting from pre-clinical to commercial scale.

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1. Halofit, a new digital clinic for weight management and obesity, launched by Halodoc.
2. LePure's Biological Validation Center Laboratory based in Shanghai, China.
3. MedGenome operates India's largest CAP-accredited genetic testing lab with full multi-omics capabilities

Our People **Powering** Our **Progress**

The strength of the Novo Holdings Asia Investments team lies in the people who drive our investment strategy, partnerships, and long-term impact.

Singapore

Amit Kakar,
Managing Partner, Head of Asia

Navjeewan Khosla,
Partner

Carol Wang,
Principal

Hulbert Soh,
Principal

Joel Koh,
Senior Associate

Shanghai

Sean He,
Partner, Head of China

Paloma Pan,
Principal

Simon Qian,
Vice President

Mumbai

Karthik Narayanaswamy,
Partner,
Head of India

Divya Gulati,
Senior Associate

New colleagues

Singapore

Sara Kim,
Administrative Assistant

Shanghai

Sihao Deng,
Associate

Mumbai

Rohit Garg,
Associate

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 2025, Novo Holdings had total assets of €93 billion.

www.novoholdings.dk