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VC Insights On Future Tech And Future Leaders

by [Lucie Ellis-Taitt](#)

“I'm a strong believer in creating the right mix between young ambitious people and pairing them up with someone experienced,” says Jeroen Bakker, who is focused on biotech company creation at Seed Investments, Novo Holdings.

One of *In Vivo*'s 2024 Rising Leaders, Jeroen Bakker, who was recently promoted to partner at Seed Investments, Novo Holdings, is passionate about investing in and partnering with cutting-edge biotech ventures. Being able to say that he has contributed to the approval of multiple new medicines for patients is an aspiration for Bakker.



“The VC industry is an amazing place where you are in a very privileged position to talk to all the smart people out there ... Getting immersed in the best of the best companies but also being able to stay with them for a prolonged period of time and really support them.”

Bakker has held several board member roles at Novo portfolio companies like [ADCendo ApS](#), [Rappta Therapeutics Oy](#), [Antag Therapeutics ApS](#) and Commit Biologics, as well as at BiOrigin, Novo's semi-in-house accelerator. BiOrigin aims to support the establishment and management of early-stage life science companies, primarily within the Seed Investments portfolio.

Future Leaders

At Novo Holdings, “we want to build future biotech leaders,” Bakker said.

The way to do this, in his view, is to take “talented founders that we see in our companies here and connect them with very experienced colleagues.”

By creating these mentorship pathways and letting new leaders “run the show alongside very experienced C-suite people,” Bakker hopes to see a new generation of biotech CEOs who can pass on their own experiences in five to 10 years’ time.

Bakker calls this approach “ecosystem thinking.” He is focused on building the right teams behind the right businesses.

“Making an investment is like getting in a car with a bunch of people you don’t know and having to drive from Denmark all the way to Southern France – and you can’t get out of the car. So, you better make sure you stay aligned and you make sure that it works, because it’s going to be a long ride.”

Novo’s Seed Investments arm has a keen focus on company creation. It is a modality agnostic, therapeutic area agnostic investor, with Bakker emphasizing that Novo Holdings has no strategic link to Novo Nordisk’s R&D pipeline. “It’s a question we get often but it’s always good to emphasize. We are separate entities,” he said.

“Anything that is a good business case for us, we’re in,” Bakker added in a recent interview. “We’re in ADCs, radiopharmaceuticals, small molecules, peptides, etc. We have a good collection of modalities. In terms of therapy areas, we have all the big ones, from CNS to immunology to oncology.”

The antibody-drug conjugate (ADC) space has “exploded” over the last five years, Bakker noted. But he also spotlighted molecular glue and bispecific therapies as trendy areas in biotech. “What I appreciate as an early-stage investor in biologics is you can reach in vivo proof-of-concept without spending a lot on mid-term optimization.”

Mindful Of The Hype

Despite having invested in growing areas such as ADCs, Bakker is mindful of hype in biotech. “It’s great to be invested in a company that has a theme that resonates, but we must also be mindful about investing because there is specific hype. You should still believe in the



fundamentals.

Bakker is wary of getting caught in an investment “bubble,” similar to what was seen with checkpoint inhibitors in oncology. “There was a lot of stuff that didn’t work out” in the checkpoint inhibitor space, he noted.

Despite an upturn in 2024, the financial market in Europe is still tricky for startups. However, Bakker said discipline and stringency were not bad things to come out of a tougher investment climate. “I am maybe a little bit optimistic, but I don’t see challenges. I see features that will ultimately make us better investors and that will make the companies that we invest in better companies.”

Portfolio Highlights

Bakker highlighted portfolio company Adcendo as a good example of the fundamentals being right, the company being in a growing development area (ADCs) and Novo Holdings being able to offer more than just cash to the company.

Adcendo is a spin-out from the University of Copenhagen and Rigshospitalet. It was jointly incubated by Novo Holdings and the BioInnovation Institute’s (BII) Venture House Program and is developing novel ADCs for the treatment of cancers.

Adcendo was “an attractive commercial prospect with good data, but also had constructive founders willing to work with us,” Bakker said. “No ego, but company first.”

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The company is targeting the uPARAP receptor expressed in several bone, connective tissue and brain cancers such as: sarcomas (primary bone cancer and soft tissue tumors with no efficient present treatment if metastasis has occurred) and glioblastoma (GBM; the most malignant brain tumors and presently incurable).

Bakker also cited Commit Biologics, a biotech spin-out from Aarhus University, as another example of his preferred investment strategy in action. Bakker was familiar with the company in

its early days and kept in touch with the founders. When Commit had more data to show, he was keen to make a move. Subsequently, Novo has invested and helped to build the management team.

Commit came out of stealth mode in May 2024 with €16m in seed funding from Bioqube Ventures and Novo Holdings. The company plans to use the financing to accelerate development of its Bispecific Complement Engaging (BiCE) platform, which uses single domain antibodies that bind to the complement protein C1q to activate the complement system, a fast-acting and potent part of the innate immune system. BiCE is a modular system that can arm antibodies to direct the complement system in a highly targeted way, so that it selectively kills cancer cells or immune cells that drive autoimmune diseases.

Adcendo and Commit “are good examples of how I, at least, would like to invest in more companies,” Bakker underlined.

Future Vision

Bakker is also working on a new investment strategy at Seed Investments, focused on the quantum computing space. “We’re going to be investing €180m both in direct investments and also in fund investments into companies that use quantum technology for life science applications,” he told *In Vivo*.

Quantum technology is ready to make waves in the life sciences, Bakker believes, and Novo wants a “front row seat.

“Do we believe in the fundamentals? If so, then we should double down; we should make it work,” he said.

Finding The Exit

Discussing the ideal exit for Novo, Bakker acknowledged that initial public offerings for European firms were still a tough route.

In the current climate, “we should aim for an M&A,” he noted.

However, he warned about being able to balance risk when an M&A was the ultimate goal. “Having a pipeline of assets and a clear value inflection point upon which you can raise a

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