ANNUAL REVIEW 2025

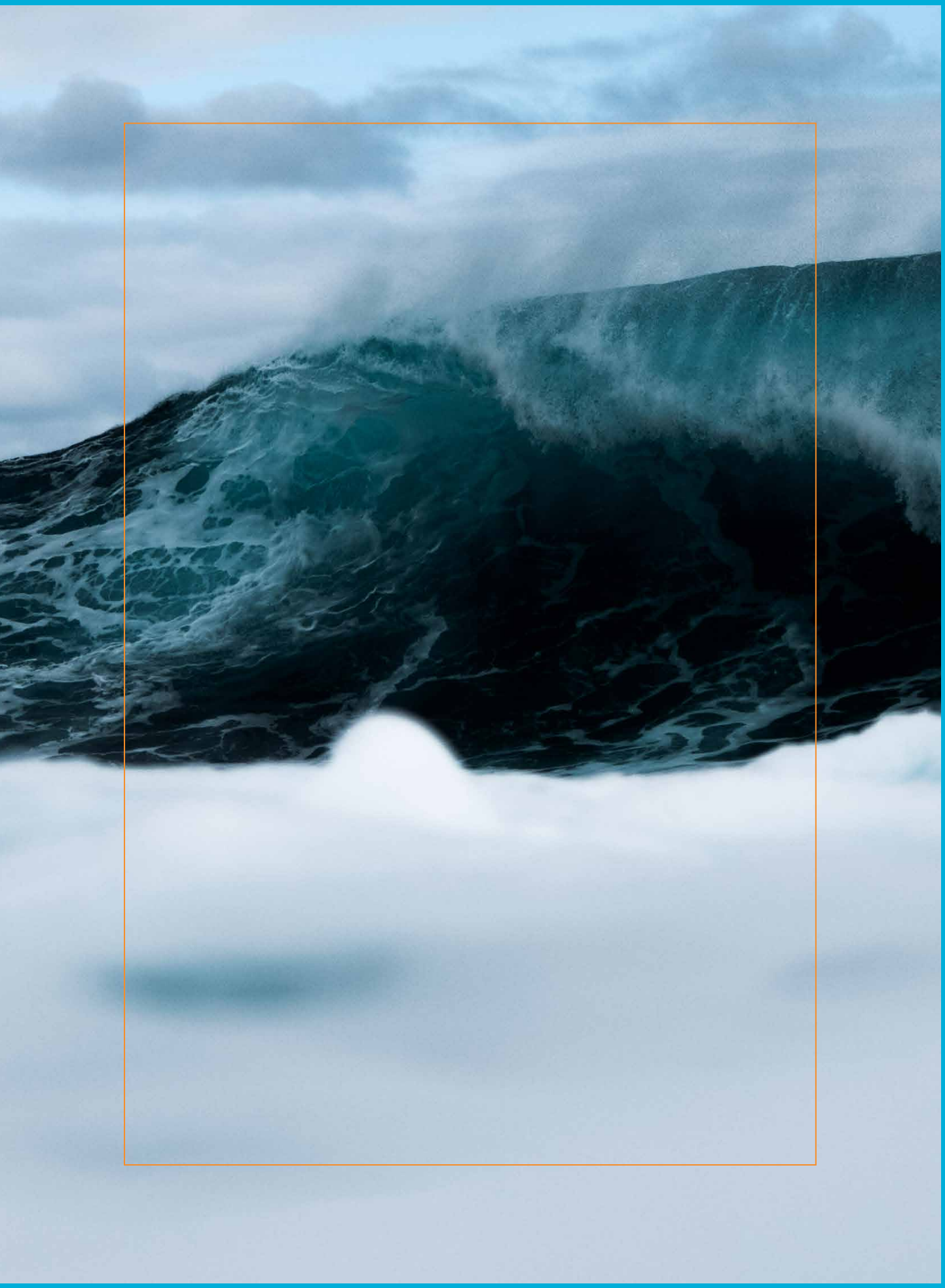
10 YEARS
LEAPS BY BAYER

leaps

This year marks the 10th anniversary of Leaps by Bayer.

Since 2015, our journey has been defined by breakthroughs that push scientific boundaries and redefine what's possible for a healthier, more sustainable future.

leaps by BAYER



Key Milestones
2025

2.1+ billion USD

Total amount invested in Leaps portfolio
2015–2025

65+

# of portfolio companies
2015–2025

20+

New investments and follow-on investments
2025

Health

Portfolio company **Capstan Therapeutics** gets acquired by AbbVie for $2.1 billion in cash.

BlueRock Therapeutics advances investigational cell therapy for treating Parkinson's disease to registrational Phase III clinical trial.

Leaps announces new investment into **Soufflé Therapeutics.**

Agriculture

Portfolio company **Pairwise** announces multiple partnerships with global players including Sun World International, Mars, the International Rice Research Institute, and Enza Zaden.

Portfolio company **American Autonomy Inc.** and **Bayer Crop Science** announce the integration of the AcreConnect™ software into Bayer's Climate FieldView, a flagship digital farming platform.

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OVERVIEW & INVESTMENT NEWS

10 YEARS LEAPS BY BAYER

ENGAGEMENT & COMMUNICATION

ABOUT LEAPS

Photo by Gene Glover

Juergen Eckhardt
Head of Leaps by Bayer

As we celebrate a decade of Leaps by Bayer, we reflect on a journey marked by bold ideas, collaboration, and disruptive innovation.

Since 2015, our journey has been defined by breakthroughs that push scientific boundaries and redefine what's possible for a healthier, more sustainable future.

In 2025, we renew our commitment to tackling huge challenges alongside our visionary partners. Together, we continue turning possibility into progress—through science that transforms, purpose that unites, and dedication that endures.

Leaps by Bayer aims to solve 10 huge challenges through scientific breakthroughs. Some call them impossible. We call them “Leaps”.

By leveraging transformative technologies, we aim to tackle ten Leaps that could drive significant human and financial impact. Our Leaps are the articulation of our goals, based on where our expertise as a company can make the biggest difference.

10 Leaps. 10 Huge Challenges.

01 / **Cure** genetic diseases

HEALTH

Stopping genetic diseases before they develop or progress could prevent chronic suffering and give many of us the chance to live a full and healthy life.

02 / **Provide** sustainable organ and tissue replacement

HEALTH

Cell and gene therapies hold tremendous promise to restore health, reverse the course of degenerative diseases, and prevent organ failure.

03 / **Reduce** environmental impact of agriculture

AGRICULTURE

From carbon sequestration to reducing land and water usage, innovation has the power to transform modern agriculture.

04 / **Prevent** and cure cancer

HEALTH

Biotechnology that leverages the immune system and other emerging platforms could make huge strides in the fight against cancer.

05 / **Protect** brain and mind

HEALTH

Neurodevelopmental and neurodegenerative diseases along with mental health disorders represent a massive and growing unmet need with no simple solutions available.

06 / **Reverse** autoimmune diseases and chronic inflammation

HEALTH

Systematically addressing autoimmune diseases and chronic inflammation could enable lives free of pain, disease management, and life-threatening conditions.

07 / **Provide** next-generation healthy crops

AGRICULTURE

The Green Revolution lifted millions out of starvation, yet new approaches are needed to provide comprehensive nutrition at a global scale.

08 / **Develop** sustainable protein supply

AGRICULTURE

Nourishing a global population will require new approaches to sustain both a healthy planet and healthy people.

09 / **Prevent** crop and food loss

AGRICULTURE

A pandemic, climate volatility, and an increasingly long and complex supply chain expose the fragility of our global food system and the need for resilience.

10 / **Transform** health with data

HEALTH

From wearable devices to artificial intelligence and protein modeling—digital technology is sparking a revolution in medicine.

Portfolio Company Achievements Health

Scientific Milestones

Data readout Phase I clinical trial for treating Parkinson's

BlueRock Therapeutics has published 18-month data from its Phase I clinical trial for an investigational cell therapy to treat Parkinson's disease in Nature, indicating no serious adverse events related to the therapy and showing sustained neuron cell engraftment.

Positive 36-month results for Parkinson's cell therapy

BlueRock Therapeutics has reported positive 36-month results from its Phase I trial for an investigational cell therapy treating Parkinson's disease, showing a favorable safety profile and stable motor outcomes compared to 24 months. The data indicates encouraging trends in secondary clinical efficacy endpoints, potentially being a meaningful therapeutic option for Parkinson's disease patients.

Phase III clinical trial for treating Parkinson's

BlueRock Therapeutics has advanced its investigational cell therapy for Parkinson's disease into a registrational Phase III clinical trial. This marks the first Phase III trial of an allogeneic, pluripotent stem-cell–derived therapy for PD.

First patient treated in Parkinson's cell therapy trial

BlueRock Therapeutics has begun the pivotal Phase III trial with its investigational cell therapy for treating Parkinson's disease, with the first patient receiving treatment. This trial will assess the therapy's efficacy and safety in approximately 102 participants. Depending upon the outcome, the results from this trial are intended to be part of a data package to support regulatory submissions for marketing authorization.

FDA fast track designation for primary photoreceptor disease

BlueRock Therapeutics has received Fast Track designation from the FDA for its novel cell therapy treatment of primary photoreceptor diseases that cause irreversible vision loss. This designation is intended to accelerate the development and review of the drug as the company aims to restore patients' vision by replacing degenerated cells in the eye.

First patient receives iPSC-derived cell therapy treating primary photoreceptor diseases

BlueRock Therapeutics has initiated a Phase 1/2a clinical trial for its iPSC-derived cell therapy targeting primary photoreceptor diseases, marking the first therapy of its kind and aiming to restore vision in people with inherited retinal disorders.

egenesis
ENGINEERING HOPE

Successful transplant of genetically engineered pig kidney

eGenesis has announced the successful transplantation of a genetically engineered porcine kidney into a second patient, Tim Andrews, who had been on dialysis for over two years due to end-stage kidney disease. The transplant demonstrates the potential of genetically modified organs to improve compatibility and function in human recipients, offering hope to many suffering from kidney failure.

FDA approves trial for engineered porcine liver

eGenesis and OrganOx announce U.S. FDA Clearance of IND Application for the Treatment of Patients with Acute-On-Chronic Liver Failure. The FDA has approved clinical studies of genetically modified pig organ transplants for patients with kidney failure—a groundbreaking advancement that could revolutionize the future of organ transplantation.

FDA clears clinical trial for engineered kidney

eGenesis has received FDA clearance for its Investigational New Drug application, a genetically engineered porcine kidney, with plans to conduct a clinical trial assessing its safety and efficacy in patients with end-stage kidney disease. Notably, the first patient in an ongoing study has surpassed seven months of kidney function post-transplant, and a second successful transplant has been completed, highlighting the potential of xenotransplantation to address the critical organ shortage.

BLOOM science

Phase I study shows promising weight loss results in trial

Bloom Science's Phase I trial of BL-001, an oral therapy designed to replicate the ketogenic diet, demonstrated statistically significant weight loss in overweight individuals, with participants maintaining these results two weeks after treatment. The promising data, including dose-dependent metabolic changes and minimal adverse effects, supports advancing to Phase II trials for obesity and Dravet syndrome.

HUMA

Health canada class II medical device

Huma Therapeutics has received a Class II Medical Device License from Health Canada for its Huma Cloud Platform, enabling broader patient coverage and advancing digital health innovation across Canada. This approval allows the platform to integrate AI for enhanced patient monitoring and clinical decision support, improving care delivery for various conditions while ensuring compliance with high regulatory standards.

SUDO BIOSCIENCES

Positive Phase I results for SUDO-550

Sudo Biosciences reported positive Phase 1 results for SUDO-550, an oral TYK2 inhibitor designed to reach the central nervous system. The therapy showed good safety and tolerability, along with a pharmacokinetic profile that supports once-daily dosing. A Phase 2 clinical trial in multiple sclerosis is planned to start in early 2026.

NUVIG THERAPEUTICS

First patient dosed in Phase II CIDP trial

Nuvig Therapeutics announced that the first patient has been dosed in its Phase 2 clinical trial evaluating NVG 2089 in individuals with chronic inflammatory demyelinating polyneuropathy (CIDP). The Phase 2 study, called INVGOR, is a multicenter, global trial evaluating the safety, tolerability, and potential clinical benefit of NVG-2089 in up to 60 participants with CIDP at 40 sites globally.

ReCode THERAPEUTICS

FDA designation for cystic fibrosis therapy

ReCode Therapeutics' RNA therapy for the treatment of cystic fibrosis (CF), has received U.S. FDA Orphan Drug Designation. CF is a progressive genetic disease characterized by persistent lung infections and respiratory failure caused by mutations in the CFTR gene. While current treatments have improved outcomes for many, a subset of patients remains underserved.

Enrollment of Phase II clinical trial

ReCode Therapeutics announced that the FDA has cleared the start of Part 3 of its Phase 2 clinical trial evaluating RCT2100, an investigational inhaled CFTR mRNA therapy, in combination with ivacaftor, a medication used to treat cystic fibrosis (CF). The trial, now enrolling in the U.S. with plans to expand to the U.K. and EU in early 2026, aims to assess the safety, tolerability, and efficacy of this combination therapy over six weeks.

cellino

FDA AMT designation for automated iPSC manufacturing platform

The U.S. Food and Drug Administration has awarded **Cellino** an Advanced Manufacturing Technology (AMT) designation for its optical biomanufacturing process used to generate induced pluripotent stem cells (iPSCs). Under the designation, therapies produced with Cellino's automated platform will receive prioritized regulatory attention and the option for rolling data submissions, potentially shortening time to market.

MOZART THERAPEUTICS

Completion of Ph1a study

Mozart Therapeutics announced that its first-in-class drug MTX-101 completed a Phase 1a study in healthy adults with good safety and tolerability, and showed selective activation of regulatory CD8 T cells (CD8 Tregs). The company has now started enrolling patients with autoimmune diseases, including type 1 diabetes and celiac disease, into Phase 1b.

CORXEL

Global trial begins evaluating JX10 for stroke

CORXEL has enrolled the first patient in its global registrational trial ORION testing JX10 for acute ischemic stroke. ORION will evaluate whether its novel drug JX10, with both clot-dissolving and anti-inflammatory properties, can improve neurological recovery in stroke patients treated up to 24 hours after symptom onset, potentially expanding the narrow time window of current therapies.

Phase II trial advances oral GLP-1 candidate

The first patient has been enrolled in **CORXEL's** U.S. Phase 2 trial of CX11, an investigational oral GLP-1 receptor agonist for obesity and overweight. The U.S. Phase 2 trial is aiming to enroll 250 patients and is designed to assess the efficacy and safety profile. Patients will receive doses of CX11once-daily over 36 weeks and will be further monitored over a 2-week observation period. Topline data from this trial is expected to be released in the first half of 2026.

Phase II results show significant weight loss benefits

In a Phase 2 trial in China among 250 overweight and obese adults, CX11 led to an average body weight reduction of up to ~9.7% after 16 weeks; far greater than the ~1.6% weight loss seen with placebo. More than half (55%–90%) of participants who received CX11 achieved at least a 5% weight loss, versus only 13% in the placebo group.

Portfolio Company Achievements Health

Partnering Milestones

capstan therapeutics

Abbvie acquires Leaps portfolio company Capstan Therapeutics for $2.1 billion in cash

The acquisition of Leaps by Bayer's portfolio company Capstan Therapeutics, now part of AbbVie, marks a significant advancement in the pharmaceutical industry, particularly in immunology and oncology. Capstan is at the forefront of pioneering in vivo CAR-T therapies, which aim to combine the effectiveness of CAR-T therapy with the convenience of off-the-shelf solutions, potentially revolutionizing treatment options for a variety of B-cell mediated autoimmune diseases.

Leaps recognized Capstan's potential in 2022 by investing in the company, acknowledging its ability to tackle the safety and manufacturing challenges linked to traditional CAR-T therapies. This announcement highlights the impact of innovation, collaboration, and venture capital in driving transformative advancements in the field.

HUMA

Revolutionizing hemophilia care with remote patient monitoring

Huma has partnered with **Pfizer** to launch the Huma Cloud Platform for Hemophilia in the U.S., utilizing advanced Remote Patient Monitoring technology to enhance patient engagement and support for individuals living with Hemophilia. This platform offers health tracking, personalized education, and improved communication with healthcare providers, while also paving the way for future AI integration to optimize care delivery.

Transforming healthcare with new technology partnerships and acquisitions

Huma has announced two significant milestones: a global partnership with **Eckuity Capital** to enhance its technology infrastructure and the acquisition of Aluna, a leader in remote respiratory monitoring. With the latter, Huma aims to expand its digital ecosystem, improve healthcare delivery, and strengthen its capabilities in respiratory health, ultimately benefiting over 25 million asthma and 15 million COPD patients in the U.S.

Revolutionizing healthcare with innovative digital care solutions

Huma and **Wheel** have formed a joint venture to revolutionize healthcare delivery by creating a digital-first platform that enables organizations to launch personalized virtual care solutions directly to consumers. This collaboration combines Huma's extensive remote monitoring capabilities with Wheel's direct-to-consumer virtual care expertise, aiming to enhance patient accessibility, improve outcomes, and streamline the healthcare experience.

cellino

World's first hospital-based autologous iPSC foundry

Biotech startup **Cellino** is launching the world's first hospital-based autologous iPSC foundry in collaboration with **Mass General Brigham's Gene and Cell Therapy Institute**, utilizing Cellino's AI-driven Nebula technology to produce patient-specific stem cells on-site. This initiative aims to create a decentralized biomanufacturing network for personalized cell therapies, with its first clinical application being a Phase I trial for a novel Parkinson's therapy.

Revolutionizing treatment for peripheral and coronary artery disease

Cellino's collaboration with **Karis Bio** seeks to advance the world's first clinical-stage autologous iPSC-derived cell therapy for peripheral artery disease (PAD) and coronary artery disease (CAD). By combining Karis Bio's innovative endothelial cell therapy, which generates new blood vessels without immune rejection, with Cellino's Nebula™ platform for scalable production, the partnership aims to provide a transformative alternative to traditional treatments like stents and bypass surgery.

Advancing personalized treatments for spinal cord injuries

Cellino and **MatricelF** have announced a collaboration to scale personalized spinal cord injury treatments. This partnership merges Cellino's automated iPSC manufacturing with MatricelF's innovative 3D differentiation process, paving the way for scalable, patient-specific regenerative therapies.

Portfolio Company Achievements Health

Recognition

Nomination for the Fierce15 list

The 2025 Fierce 15 highlights innovative biotech companies that are overcoming challenges to develop new therapies for various conditions, showcasing resilience and a commitment to transforming healthcare for underserved patients globally. We are proud to announce that **Nuvig Therapeutics** is part of this year's best in biotech.

World's top HealthTech companies of 2025

While the healthcare industry has been slow to adopt innovative digital platforms, TIME and Statista have identified the top health tech companies of 2025 through a global analysis focusing on financial performance, reputation, and online engagement. We are thrilled to see **Huma, Ada Health, and Woebot Health** recognized as part of this esteemed list.

Among the Top 5 most innovative companies by Fast Company

Recursion is named among the Top 5 most innovative biotech companies in Fast Company's 2025 Most Innovative Companies List for "mapping a path for AI-driven drug discovery". Recursion made big moves to stay at the forefront as a research and discovery platform for biopharma customers and as a company with multiple clinical-stage therapies of its own.

Dr. Nabiha Saklayen wins Entrepreneur Of The Year Award

Nabiha Saklayen, Ph.D., CEO and Co-Founder of our portfolio company **Cellino**, has been awarded the Entrepreneur Of The Year® 2025 New England Award for her visionary leadership in transforming cell therapy manufacturing. Under her guidance, Cellino is pioneering autonomous stem cell production using AI and laser technologies.

Spotlighting one of our new investments:

Soufflé Therapeutics

Soufflé is redefining how medicines are made by leveraging proprietary technologies that identify cell-selective receptors, optimize ligands, and engineer highly potent siRNA. These integrated technologies enable safer, more durable, and highly effective medicines designed to improve patient lives—with a bold vision to reach virtually any disease.

Amir Nashat ScD
CEO of Soufflé Therapeutics

"At Soufflé, partnership is a critical pillar in our work to redefine how medicines are made. The support of Leaps by Bayer and Bayer Pharmaceuticals is important to us as we advance programs, at pace, across multiple cell and tissue types in areas of significant patient need. Our first programs target skeletal muscle and cardiomyocytes to help people with various muscle dystrophies, heart failure, and metabolic disorders."

Portfolio Company Achievements Agriculture

Scientific Milestones

andes

Peer-reviewed paper with first-of-its-kind carbon dioxide removal strategy published

Andes published a peer-reviewed scientific paper with leading researchers from Yale University, The University of Texas, University of Colorado Boulder, Universidad Adolfo Ibáñez, and Leibniz Universität Hannover. This work outlines a first-of-its-kind CDR strategy leveraging beneficial microbes that farmers can implement on agricultural fields across the globe. It examines the role of microbial processes in enhancing carbon dioxide removal through soil-based strategies, including the microbial acceleration of native silicate weathering, the very mechanism Andes is deploying today across the U.S. Midwest through the Andes Carbon Program.

ChrysaLabs

Premiere of the first independently-verified direct-contact proximal-sensing soil-carbon technology

ChrysaLabs has become the first direct-contact proximal-sensing soil-carbon technology to be successfully validated by a third-party auditor for use under Verra's VM0042 methodology. The validation, performed by Bureau Veritas North America, confirms that ChrysaLabs' method meets rigorous international standards for measuring soil organic carbon (SOC), enabling lower-cost, scalable, and Verra-compliant carbon data for carbon-credit projects.

grãodireto

Launch of Brazil's first IOSCO-certified soybean index

Grão Direto has introduced the FOB Santos Soybean Index—the first Brazilian grain price benchmark certified under IOSCO standards, with assurance by KPMG. The certification follows the same governance and audit rules used for indexes by central banks and stock exchanges, giving international credibility to Brazil's physical soybean market. Unlike traditional pricing models based on trader surveys, the index uses real transaction data from Grão Direto's platform, capturing daily export prices from Santos, the country's main port.

EARTHOPTICS

Launch of scalable carbon testing solution using MIR

EarthOptics has launched its first scalable mid-infrared (MIR) carbon testing solution, significantly reducing costs while providing registry-quality soil data essential for carbon markets and sustainability initiatives. This innovation slashes the cost of traditional carbon testing while delivering fast, reliable results that meet the high-integrity data needs of carbon markets, sustainability initiatives, and Scope 3 reporting.

New Total Farm program

EarthOptics has launched its new subscription-based **Total Farm** program for the 2025 crop year, the company's first major product release since merging with Pattern Ag. The platform integrates GroundOwl™ sensor data, soil DNA testing, yield data, and satellite imagery to deliver full-field soil fertility insights and crop-planning recommendations aimed at boosting yields and reducing input costs. Farmers and agronomic advisors receive high-resolution nutrient maps, biological risk assessments, and variable-rate prescriptions, with the all-inclusive service priced at a flat **$4 per acre**.

Surpassing 5 million acres mapped

EarthOptics has surpassed more than five million acres of farmland and rangeland mapped, strengthening its position as the leading global platform for below-ground soil data. This rapid expansion is transforming both agronomy and sustainability measurement, while building the largest soil metagenomic dataset ever assembled, unlocking new insights into soil biology, chemistry, and physical structure across the U.S. and beyond.

NUMERION LABS

AI research with NVIDIA published

Portfolio company **Numerion Labs**, formerly known as Atomwise, published new AI research introducing a protocol called APEX (Approximate-but-Exhaustive Search) together with NVIDIA. APEX enables scientists to virtually screen billions of compounds in seconds using a single GPU, a task that previously took months, dramatically speeding up early-stage drug discovery by making it possible to explore vastly larger chemical libraries in real time.

Oerthbio

PROTAC technology in Nature Communications Biology

Oerth Bio has published a pioneering study in Nature Communications Biology demonstrating the use of PROTAC (Proteolysis-Targeting Chimera) technology for agricultural applications, showcasing its ability to precisely degrade target proteins in insects. Oerth Bio's work demonstrates how cutting-edge biotechnology platforms can be reimagined to solve some of agriculture's most urgent challenges, validating targeted protein degradation as a scalable solution for enhancing crop resilience and sustainability.

Portfolio Company Achievements Agriculture

Partnering Milestones

Announcement of soil analysis collaboration

Famers Independent Research of Seed Technologies (FIRST) and **EarthOptics**, the leader in soil digitization and predictive agronomy, announce a collaboration in which EarthOptics will be the sole provider of Soil Sample Analysis for the 2025 FIRST Trials. By combining the strength and history of the FIRST Trials with the cutting-edge soil analysis from EarthOptics, farmers will have a better understanding of soil's impact on yield performance.

Cultivated meat merger enhances sustainable red meat production

Fork & Good, Inc. has acquired **Orbillion Bio**, merging two leaders in cultivated pork and beef to create a cost-effective platform for delivering red meat products to manufacturers across multiple regions, including North America, Europe, Asia, and the Middle East. This collaboration enhances supply chain resilience by combining complementary technologies and networks, facilitating access to sustainable, high-quality meat ingredients.

Farmers in Brazil can barter grain for cars

Grao Direto has partnered with **Volkswagen**, allowing Brazilian farmers to barter their grain for new cars. This innovative collaboration aims to provide farmers with a unique way to access vehicles while optimizing grain trading.

Partnership to revolutionize phosphorus availability

AgroTech USA and portfolio company **NewLeaf Symbiotics** announce a partnership to introduce PowerPlant PPFM, an innovative planter box treatment designed to revolutionize phosphorus availability and early plant health. This product combines AgroTech's patented NutriCharge® technology with NewLeaf's proprietary PPFM (Pink-Pigmented Facultative Methylotrophs) biostimulant technology, creating a first-of-its-kind solution for growers looking for a science-driven approach to seed-applied crop management.

Selection for the Unreasonable Food 2025 cohort with Mars

NuCicer has been selected to join the **Unreasonable Food 2025** cohort, a strategic collaboration between Mars and Unreasonable Group. As an international network, Unreasonable Food is uniquely positioned to scale high-growth ventures dedicated to creating a more sustainable, inclusive, and equitable food system. Through this program, NuCicer will gain access to world-class mentorship, resources, and a global network to accelerate its growth and drive lasting change in our food systems.

Company transitions to software solutions for drone industry

Rantizo, Inc. has sold its drone-spraying operations to a specialized investment group and rebranded as **American Autonomy, Inc.**, shifting its focus to software solutions for the spray-drone industry. Simultaneously, American Autonomy is integrating its platform AcreConnect™ into Bayer's Climate FieldView platform, enabling growers to access spray-drone application records and maps alongside the rest of their farm data for a more comprehensive operational view.

pairwise

Revolutionizing produce: The first high-quality pitless cherry

Pairwise and **Sun World International** are collaborating to create a groundbreaking product in the produce industry: the first high-quality pitless cherry. This partnership combines Pairwise's Fulcrum® platform, which has already produced the world's first seedless blackberry, with Sun World's extensive experience in fruit breeding and licensing. The aim is to develop fruits that are not only easier to eat but also more sustainable to grow, benefiting both farmers and consumers.

Advancing resilient cocoa development with CRISPR technology

Mars has partnered with biotech company **Pairwise** to accelerate the development of resilient cocoa through CRISPR-based gene editing technology, enabling tailored crops that can better withstand climate-related challenges. This collaboration aims to enhance the sustainability of cacao plants, ensuring a stable supply for the global chocolate industry amidst increasing environmental stresses.

Enhancing climate-resilient rice varieties with CRISPR technology

Pairwise has licensed its technology to the **International Rice Research Institute (IRRI)**, a leading organization in rice science. Using Pairwise's Fulcrum® CRISPR platform, this collaboration aims to develop rice varieties with greater climate resilience, higher yields, and improved nutrition, supporting livelihoods and food security worldwide.

Strategic license agreement boosts vegetable breeding innovation

Enza Zaden has licensed **Pairwise's** Fulcrum® platform to enhance its research and development of innovative vegetable varieties and sustainable farming practices. This collaboration aims to utilize advanced gene editing tools to support Enza Zaden's commitment to sustainability and responsible innovation, although commercial launch plans will depend on regulatory and market developments.

Recognition

andes

PIVOT BIO

World's Top Greentech Companies 2025

The recent TIME and Statista analysis of the top greentech companies of 2025 showcases innovative firms tackling climate change, with American companies making a significant impact. Notably, portfolio companies **Pivot Bio** and **Andes** are among these leaders, highlighting their commitment to sustainable agricultural solutions that contribute to a healthier planet.

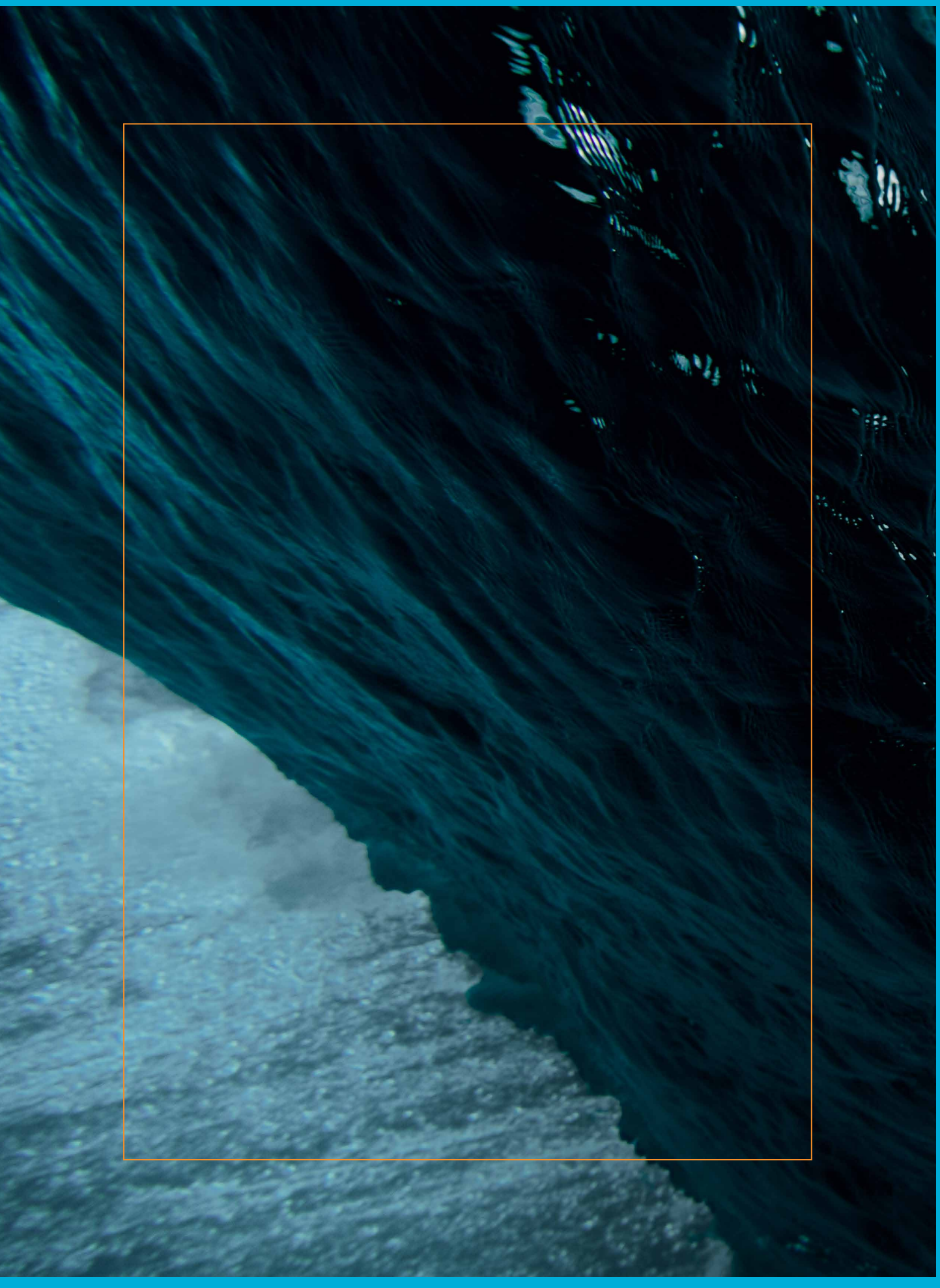
pairwise

Best Ag-Bio Company in the 2025 Life Sciences Awards

Pairwise has been recognized as the "Best Ag-Bio Company" in the 2025 Life Sciences Awards by Triangle Business Journal. This prestigious accolade highlights the company's commitment to innovation and excellence in the agricultural biotechnology sector.

Most Innovative Company in Agriculture by Fast Company

Pairwise was recognized by Fast Company as a Most Innovative Company in Agriculture for its use of technology like CRISPR to develop new crop varieties and sustainable agricultural solutions. This includes its work on climate-resilient crops, the development of the world's first CRISPR-edited leafy greens, and the creation of a seedless blackberry through its Fulcrum platform.



Since our founding in 2015, Leaps has been all about “togetherness”.

Breakthroughs—or, as we say, Leaps—can only be achieved through close collaboration.

On the occasion of our 10th anniversary, we are pleased to share with you our key milestones of the last 10 years as well as 10 quotes from our portfolio companies celebrating our birthday.

Leaps by Bayer
A Decade of Transformative Innovation (2015–2025)

2015

Laying the foundation

Leaps by Bayer is founded with the mission to invest in breakthrough technologies addressing 10 global challenges.

Leaps made its first investment in **CRISPR Therapeutics** and co-founded **Casebia**, a joint venture between Leaps and CRISPR Therapeutics.

2016

Pioneering cell and gene therapy

Leaps co-founds **BlueRock Therapeutics**, the first portfolio company using cells to restore lost tissue.

2017

Unlocking the power of plants

Investment in **Pairwise**, advancing innovations in gene editing to improve nutrition and sustainable agriculture.

2018

Expanding the innovation engine

Integration of **MGV's** portfolio, including **Cover-Cress Inc.**, into the Leaps portfolio.

Leaps wins a Cannes Lions award, recognizing its creative approach to science communication.

2019

Scaling scientific breakthroughs

Leaps invests in **Century Therapeutics**, propelling the portfolio past the $1 billion mark.

BlueRock Therapeutics becomes part of **Bayer,** a defining moment that lays the groundwork for Bayer's cell therapy pipeline.

2020

Accelerating digital biology

Recursion announces Series D funding led by Leaps coinciding with a strategic collaboration announcement between **Recursion** and **Bayer Pharmaceuticals** to harness AI for drug discovery.

2021

Entering the public markets

Leaps celebrates the IPOs of its portfolio companies: **Century Therapeutics** and **Recursion** debut on the Nasdaq.

2022

Driving sustainable agriculture forward

Bayer Crop Science takes a majority stake in **Cover-Cress**, alongside downstream partners Chevron and Bunge, to commercialize a new low-carbon oilseed crop.

2023

Delivering clinical progress

BlueRock Therapeutics reports positive Phase I results, a promising path forward for **Bayer's** cell therapies.

Leaps portfolio company **Pairwise** enters a new five-year collaboration with **Bayer** focused on innovations in short-stature corn.

2024

Expanding global impact

Six Leaps portfolio companies enter Phase I clinical trials. Leaps surpasses $2 billion invested and makes its first Chinese investment backing **CORXEL**, developing innovative cardiometabolic therapies.

Leaps portfolio company **eGenesis** transplanted a kidney from a genetically engineered pig into a patient, the first procedure of its kind.

2025

Significant milestones unlocked

Leaps portfolio company **Capstan Therapeutics** is acquired by AbbVie.

BlueRock announces first patient treated in its pivotal Phase III trial of investigational cell therapy.

2026

On to the next 10 years and beyond

Spotlight Quotes on our Anniversary

Daniel Nathrath
CEO Ada Health

Leaps by Bayer has been a true partner in helping us reimagine the future of digital health. Their long-term commitment, deep understanding of our vision, and access to the Bayer network have been instrumental in advancing our mission to improve health outcomes globally. Leaps also helped deepen our partnership with Bayer Consumer Health, where together we launched a digital self-assessment and symptom assessment for women's health that has helped hundreds of thousands of users.

Eli Pollak
CEO Apollo

Leaps by Bayer has been a great partner to Apollo since 2019. We've loved working with them to grow our business, strengthen our collaboration with Bayer Crop Science to support farmers, and make a fantastic video about Apollo. Together, we're helping farmers access innovations like Bayer's drought-tolerant corn, grow more food, increase incomes, and build thriving communities. We truly value the deep collaboration and shared vision for sustainable agriculture.

Seth Ettenberg
CEO BlueRock

A huge thank you to Juergen and the entire Leaps by Bayer team for believing in us. Leaps' initial investment in 2016 put BlueRock on the map and jump-started our efforts to deliver on the promise of cell therapy as an impactful therapeutic modality. Now, as a wholly owned independently operated subsidiary of Bayer, we are a leader in our field, bringing and delivering on our promise to patients. We can do this with the talented teams at BlueRock and by leveraging the broader Bayer organization to drive our pipeline forward together. It is gratifying to see what began as a business partnership evolve into a genuine friendship.

BlueRock THERAPEUTICS

Nabiha Saklayen
CEO Cellino

We joined the Leaps by Bayer portfolio in 2021, and they have been a steadfast supporter ever since. Most recently, Leaps invited us to present our breakthrough science to a key European regulatory audience. Their support, ranging from strategic guidance to opening their network, has been truly valuable to our company.

cellino

Jim Hedges
CEO Cover Cress

Leaps' relationship with CoverCress provided access to expertise and capabilities within Bayer that would have been out of reach otherwise. Since Bayer Crop Science took a majority stake in Leaps' portfolio company in 2022, we've jointly achieved milestones that bring sustainable aviation fuel one step closer to commercial scale. What started as a strategic collaboration has grown into a true partnership built on trust and shared purpose.

CoverCress
The cover crop that pays

Mike Curtis
CEO eGenesis

We're grateful for the continued support from Leaps by Bayer and our broader investor syndicate, who share our belief in the paradigm-shifting potential of xenotransplantation. Since 2019, Leaps has backed our vision with strategic guidance, storytelling support, and earned media opportunities. Special thanks for helping us share our story through the recent video production.

eGenesis
ENGINEERING HOPE

Shehnaaz Suliman
CEO ReCode Therapeutics

From day one, Rakhshita and the Leaps by Bayer team have been steadfast supporters of our mission. Beyond strategic and financial backing, Leaps has gone the extra mile over and over to create opportunities for us to engage with key stakeholders—journalists, investors, and partners—helping amplify our mission and impact.

ReCode THERAPEUTICS

Tom Adams
CEO Pairwise

Since 2017, we've actively sought, and greatly benefited from, the scientific, operational, and financial support of our academic and strategic partners like Leaps by Bayer. We're deeply grateful for Leaps' partnership over the years—thank you to the entire Leaps team for believing in our vision and helping us connect to the broader Bayer ecosystem.
Through this collaboration, we have established two partnerships with Bayer Crop Science. In our first five-year collaboration, Pairwise delivered 27 novel gene-edited traits into Bayer's testing pipeline for corn, soybean, cotton, canola, and wheat, traits that are now advancing through Bayer's development pipeline. Our second collaboration focuses on innovations in short-stature corn as a new approach to growing more resilient crops. Sustainability benefits include protection from crop loss due to increasingly severe weather and extreme winds caused by climate change.

pairwise

Kathryn Cook
CEO NuCicer

Leaps by Bayer joined as an investor in 2022, and the ongoing support from PJ, Sara, and the entire team has been incredible. Participating in the recent Leaps Impact Workshops is just one example of how Leaps continues to provide thoughtful strategic guidance and meaningful opportunities for collaboration.

NuCicer

David Woodhouse
CEO Nuvig Therapeutics

Leaps by Bayer has been an invaluable partner on our journey to advance immune modulation therapies. Their combination of strategic insight, scientific engagement, and genuine belief in our mission has made all the difference. We're proud to be part of the Leaps family and look forward to continuing this productive partnership.

NUVIG™
THERAPEUTICS

Forbes Opinion Pieces by Juergen Eckhardt

My Favorite Top 3 Picks

Photo by Gene Glover

Having been part of the Forbes Contributor Network since 2023 has been a great privilege. Each month, I explore scientific breakthroughs shaping the biotech and healthcare landscape. While every article holds special meaning for me, I'd like to share my top three favorites with you, just as I did last year.

Forbes®

Treating Autoimmune Diseases: Four New Technologies To Watch

It's a pivotal moment in the fight against autoimmune diseases. For decades, treatments have focused on suppressing the immune system—managing symptoms rather than restoring balance. In this piece, I highlight four emerging technologies that could redefine what's possible: from CAR T-cell therapies repurposed to eliminate autoreactive cells, to next-generation antibody and IVIG innovations that bring new precision; from inverse RNA vaccines that retrain immune tolerance, to novel approaches that degrade only the pathogenic antibodies causing harm. Together, these breakthroughs signal a shift from controlling disease to potentially curing it, transforming how we think about immune health and offering millions of patients the hope of lasting remission.

READ FULL ARTICLE

Emerging Breakthroughs In Diabetes Treatment: A New Era Of Hope

Imagine a world where diabetes is no longer a life-altering condition. For years, the diabetes story has been one of lifelong insulin dependence, incremental improvements and burdened patients. In the article, I bring attention to a suite of emerging innovations that together represent a new era of hope: from small molecule strategies to regenerating insulin-producing cells, and cell therapies that replace lost function; from AI-driven glucose management systems to immune-evasive islet transplants. These breakthroughs not only aim to control disease, but they also strive to restore normal physiological balance. If the ecosystem of clinical translation, investment, and regulatory policy aligns, we could open the door to far fewer injections, far fewer complications, and far more lives transformed.

READ FULL ARTICLE

Treating High Cholesterol Could Become A One-And-Done Treatment

Did you know that about 3 million people in the US and EU suffer from a genetic disorder that causes dangerously high levels of LDL cholesterol, raising their risk of premature heart attacks or strokes? What if we could achieve a permanent solution with one-and-done treatment? I recently had the opportunity to interview David R. Liu, the pioneer of base editing, about potential paradigm shifts in medicine from treatment to prevention. I captured the key takeaways from our conversation in this Forbes article, exploring groundbreaking advancements in cholesterol management that could redefine how we approach cardiovascular care.

ONE OF FORBES' MOST READ STORIES!

+250k reads achieved in the week of Sept 22nd, 2025

READ FULL ARTICLE

Interview with Jennifer Doudna
2020 Nobel Prize Winner

Following an interview with Shinya Yamanaka in 2024, Juergen Eckhardt had the privilege of sitting down for a conversation with Jennifer Doudna, the 2020 Nobel Prize winner in Chemistry, who received this award jointly with Emmanuelle Charpentier. Jennifer Doudna heads the Innovative Genomics Institute (IGI), which is further developing CRISPR technology.

Excerpt from the interview focusing on health

Juergen: Jennifer, so many thanks for taking the time. I'm honored and delighted to have this conversation. First, I want to ask which trends you currently observe in your segment?

Jennifer: I see two trends going forward. I think one is that we're going to see increasingly that rare diseases are treated as groups. One of the great things about CRISPR is that because it's a programmable therapy, you can tailor it to different mutations, which is great on the one hand. On the other hand, it's going to require some creative thinking about regulation. And that's something that we're pushing very hard on right now at the Innovative Genomics Institute with our partners. And we want to come up with a framework that will change the way clinical trials can be done for CRISPR.

So you could imagine having a disease that's caused by maybe 70 different mutations, but they're all in the same gene. And so you could imagine a framework where you have a set of formulations of CRISPR that can target each of those. They all have the same outcome. Everything's the same except for the actual targeting molecule. And you frame that as one therapeutic modality. And I think with AI increasingly allowing accuracy of prediction of outcomes—so, the safety and the precision of the editing—I think that's going to become increasingly possible. So that's very exciting.

Secondly, I think that we're going to see opportunities to use CRISPR for preventative medicine. We already mentioned cardiovascular disease, but there's a lot of discussion—I think probably mostly academic groups right now—in the area of neurodegenerative disease, where you could imagine having preventive treatments that would ensure that people who inherit a gene that makes them predisposed to neurodegeneration, like ALS or even Alzheimer's, could proactively change that gene to a protective allele and do it before disease hits. So again, not happening overnight, but I think that's a direction of the field that I feel very excited about.

Juergen: And when you say cardiovascular means, for example, people who have an elevated Lp(a) that you would basically edit that, right, to manage the risk factor?

Jennifer: Or the PCSK9 gene... And it's interesting to think about. However, the bar is kind of high in the sense that there already are therapies for cholesterol. People can take a pill, and those are validated. They work; however, they have to take it every day. If they don't comply, then obviously it doesn't work. Whereas what CRISPR is offering is in principle a one-and-done therapy. I think when it gets to the point where it's proven to be safe and effective, I suspect a lot of people would say, "I'll take the one-and-done over having to take a pill for the rest of my life."

Jennifer Doudna
with CRISPR model
by Glenn Ramit

Excerpt from the interview focusing on agriculture

Juergen: Let's shift gears quickly and talk about agriculture. I briefly mentioned we are invested in Pairwise, and Bayer Crop Science partnered with Pairwise. If you have any thoughts about gene editing and the future of food, I'd love to hear what's on your mind there.

Jennifer: First of all, at the Innovative Genomics Institute, we have a big ag effort here. It's primarily focused on two things right now. It's focused on targeting the cow rumen microbiome to reduce methane emissions in cattle in a way that would be easily distributable globally. And that actually benefits farmers, because it's a one-and-done that enhances meat and milk production—it changes the metabolism of the animal so that more of that energy, instead of being released as methane, is actually going into milk and meat production. So that's very exciting.

And the other thing that we're doing is we're working on rice and a couple of other smaller crops—smaller market crops—to reduce dependence on water, to make them drought resistant using CRISPR. And why are we doing this? Well, maybe for obvious reasons. As climate change impacts different parts of the world, especially areas that are dependent on these crops for their nutritional input but also for economic gain, they're going to need these types of variations. So we're working in those areas.

I think what Pairwise and other companies are doing is really very interesting. I personally think that we're going to see the biggest global impact in the near term with CRISPR applications in ag. Because we all need to eat, and we're all dealing with the impacts of climate change in different ways. So I think that we really do need this technology to help with those issues.

Community Engagement

In 2025, Leaps by Bayer marked a year of scientific and partnership milestones, complemented by dynamic participation in thought-leadership events and conferences.

We began the year with a successful reception at the J.P. Morgan Healthcare Conference and a presence at World Agri-Tech San Francisco, setting the tone for an exciting year ahead. The momentum continued with an insightful engagement in Brussels, supporting Bayer's Public Affairs team in showcasing the value of innovation in the life sciences to shape a more competitive Europe to a European political audience, decision-makers, and public figures.

At Norrsken's Impact Week, the Leaps team delivered an engaging workshop presenting its impact methodology WALY, co-developed with the Happiness Research Institute. The year concluded with a joint reception at the Jefferies Healthcare Conference in London, co-hosted with Bayer's Business Development & Licensing team.

JP Morgan Healthcare Conference

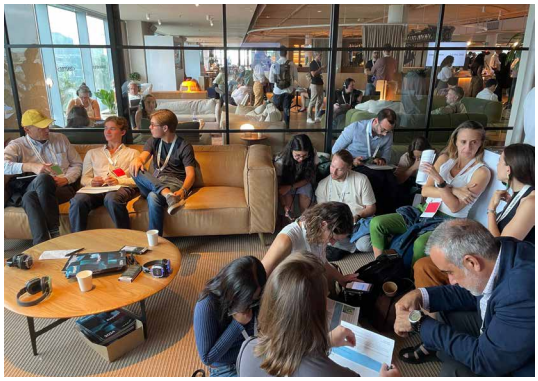
The J.P. Morgan Healthcare Conference is the industry's largest and most comprehensive healthcare investment event, bringing together global leaders, high-growth emerging companies, innovative technology creators, and the investment community. By providing carefully designed meeting spaces for our portfolio companies and facilitating engaging one-on-one discussions, we helped create one of the most dynamic biotech start-up events at J.P. Morgan.

World Agri-Tech San Francisco

World Agri-Tech Innovation Summit has become the most relevant annual meeting for the global agtech ecosystem. In 2025, the Summit welcomed over 2,000 agri-food businesses, technology giants, start-ups, and investors to exchange insights, get inspired, and identify future collaboration partners. The Leaps Lounge served as a hotspot for innovators to convene.

Innovative Life Sciences for a Competitive Europe

In June 2025, Leaps supported Bayer in advocating for innovative life sciences as a driver of a more competitive Europe in Brussels. Through an exhibition space and a panel discussion on “Europe’s Next Breakthroughs,” European policymakers were introduced to emerging scientific advances. Marinna Madrid, Co-Founder and CPO of Leaps portfolio company Cellino, was invited to share insights on Cellino’s technology and her personal journey into entrepreneurship.



Norrsken Impact Week

During a one-hour workshop at Norrsken Impact Week in Barcelona, we encouraged participants to reconsider impact measurement through the transformative lens of happiness and wellbeing. The session introduced the Wellbeing-Adjusted Life Years (WALY) framework, an innovative approach that reframes how human and planetary impact is evaluated across diverse sectors.

Jeffries Healthcare Conference

The Jefferies Healthcare Conference remains Europe’s largest healthcare gathering, attracting top executives from pharmaceuticals, biotechnology, and healthcare services. With over 300 invited guests, our Leaps and Bayer Pharmaceuticals reception on the Thames served as a valuable space for investors and entrepreneurs to connect, fostering vibrant conversations on current trends and future opportunities in healthcare.

Impact Visibility

Happiness Research Institute

Creating impact through our investments remains at the heart of our 10 Leaps. This year, we intensified our communication efforts around our impact measurement framework, Wellbeing- Adjusted Life Years (WALY), co-developed with the Happiness Research Institute.

We launched a range of initiatives to make WALY more widely known and understood across the impact and investment communities.

Video storytelling around WALY

What better way to illustrate life satisfaction and wellbeing than through the joy and chill of ice bathing? Filmed in February 2025 in Copenhagen, Denmark, and Berlin, Germany, Meik Wiking, CEO of the Happiness Research Institute, and Juergen Eckhardt, Head of Leaps by Bayer, explore our joint approach to **impact measurement in a two-part video series**—bringing the WALY concept to life through conversation and real-world examples.

Measuring Impact Investments Beyond Profit | A Framework for Human & Planetary Wellbeing

Our main video sets the scene by tracing the origins of our collaboration with the Happiness Research Institute and introducing the core idea behind WALY, leveraging wellbeing as the underlying currency to measure impact across healthcare and agriculture.

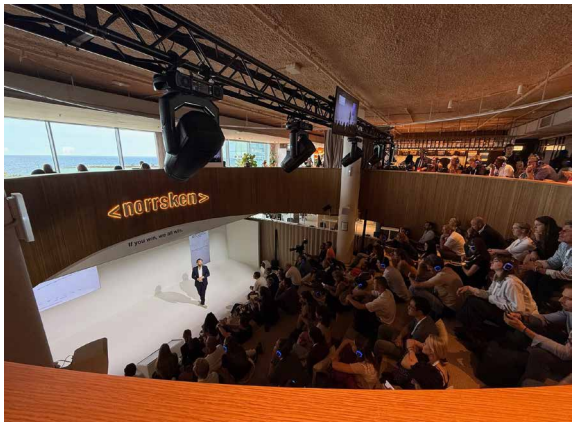
How to Measure Impact Investments Beyond Profit | A Framework for Human & Planetary Wellbeing

Our explainer video dives deeper into our methodology, outlining the baseline formula behind WALY and the key factors considered in our agricultural impact assessments.

WATCH THE 2 VIDEOS ON OUR YOUTUBE CHANNEL

Our WALY formula –
a simplified guide

$$\text{WALYs} = \left(1 - \frac{\text{actual wellbeing}}{\text{potential wellbeing}}\right) \times \text{years} \times \text{prevalence}$$



Presenting at Norrsken Impact Week October 1–2, 2025

During a one-hour workshop at Norrsken Impact Week in Barcelona, we invited participants to rethink impact measurement through the transformative lens of happiness and wellbeing. Building on Meik Wiking's earlier auditorium presentation, the session introduced the innovative Wellbeing-Adjusted Life Years (WALY) framework, which redefines how we assess human and planetary impact across diverse sectors.

The workshop demystified the WALY framework by demonstrating its practical application in healthcare and agriculture, empowering attendees to explore how it could inform their own work. Through a hands-on case study exercise, participants were tasked with calculating WALYs for two fictional companies: one addressing nitrogen fixation and the other cystic fibrosis, to determine which innovation would generate the greater impact.

Top: From left to right: Nicki Saee & Denise Boehme (Leaps by Bayer), Alejandro Rubio & Camilla Michalski (Happiness Research Institute); Bottom: The impressive auditorium of the Norrsken House Barcelona

WALY calculator

What better way to make WALY tangible than with a real-life WALY calculator?

This interactive tool invites users to explore the impact of exemplary innovations in healthcare and agriculture by calculating their potential WALY outcomes. By adjusting decision factors such as technology type and magnitude of reach, users can gain a clearer understanding of how technological advancements translate into societal wellbeing.

FIND THE CALCULATOR ON OUR WEBSITE

Curious to learn more about WALY?

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The Breakthrough Study
Excerpt from the Results

How Society Feels About Breakthrough Science

A study on the public sentiment toward AI in healthcare, cell and gene therapies, cultivated meat, and new genomic techniques in agriculture across 13 countries.

In 2025, Leaps by Bayer and BCG, together with Ipsos (a leading market research agency), published findings from one of the largest surveys to date on global public sentiment towards transformative technologies. The study collected insights from over 13,000 participants.

Our Goal

Create a clear picture of public understanding, fears, hopes, and priorities around breakthrough technologies, delivering actionable insight that can facilitate societal alignment around breakthrough innovation.

Collaborators:

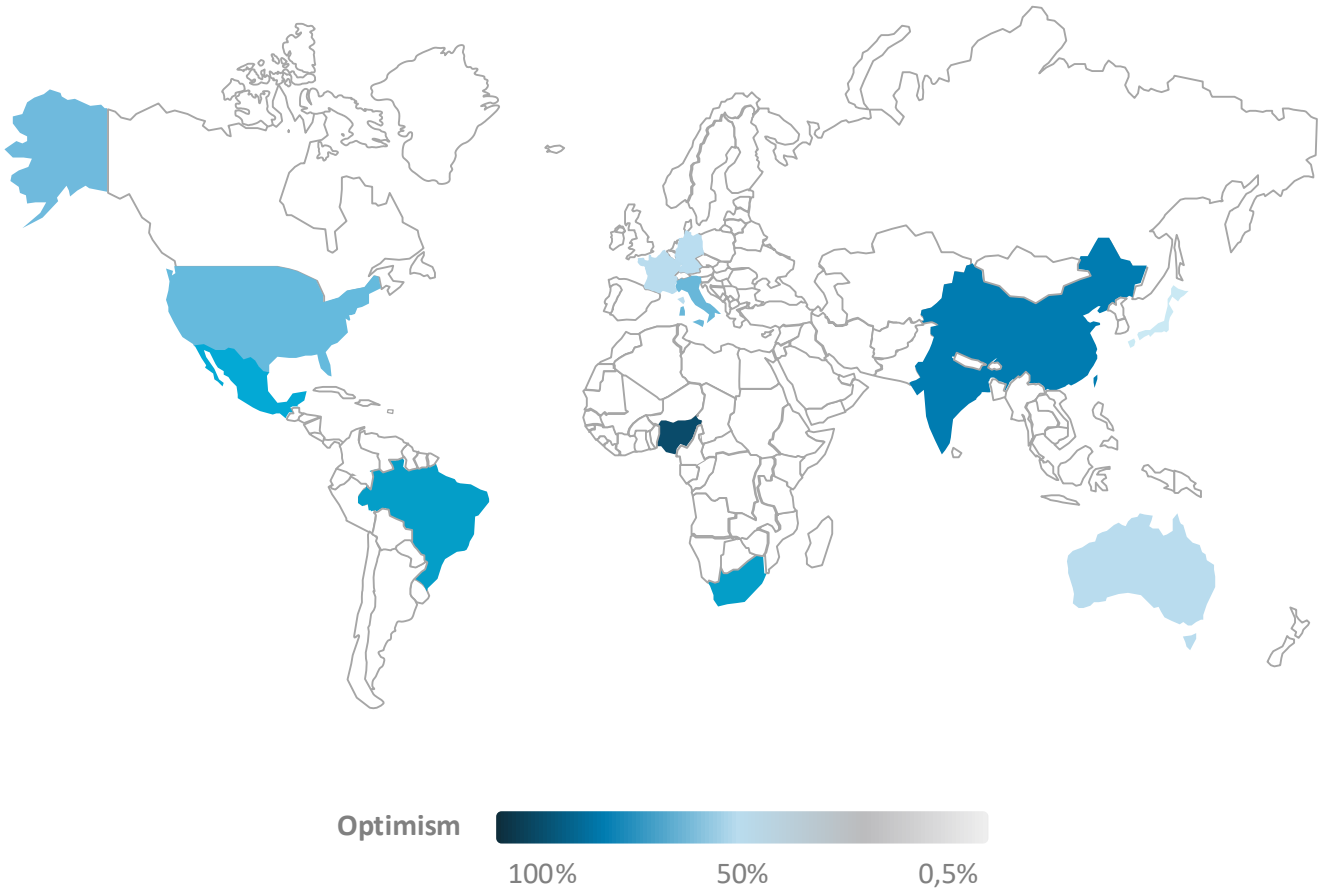
BCG

Ipsos

Market research

Key Learnings

Optimism towards science & technology around the world is influenced by country income level



High income (n=7,005)

Australia
France
Germany
Italy
Japan
Singapore
US

Upper-middle income (n=4,104)

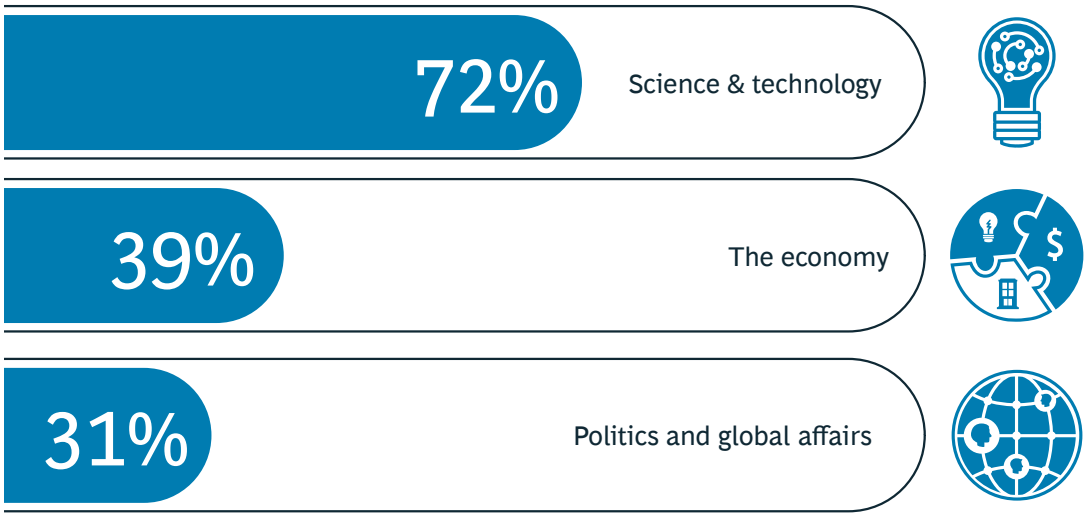
Brazil
China
Mexico
South Africa

Lower-middle income (n=2,002)

India
Nigeria

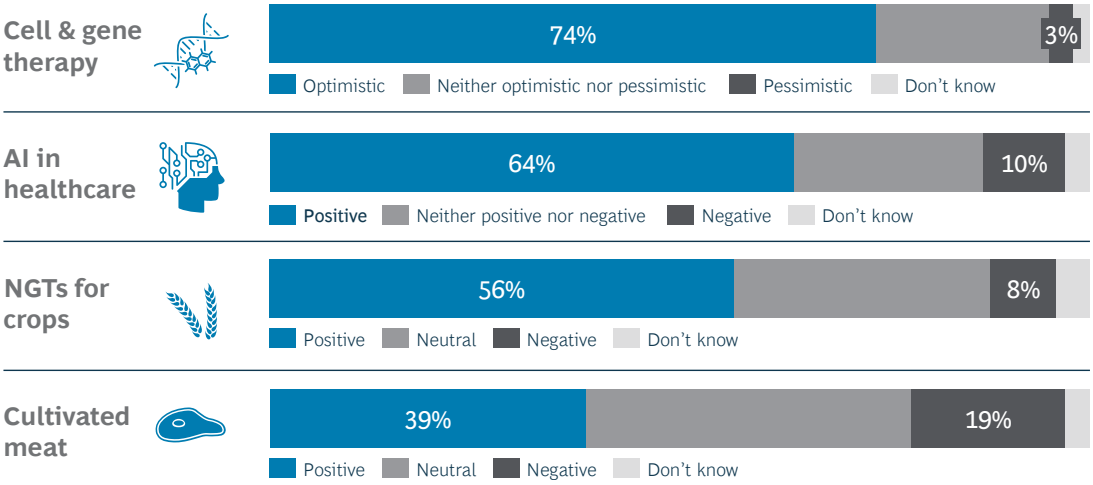
Q: At this moment, to what extent are you optimistic or pessimistic about the direction in which the world is heading in terms of science & technology (n=13,111) Note: Optimistic includes very and fairly optimistic

Optimism about the direction in which the world is heading in terms of...



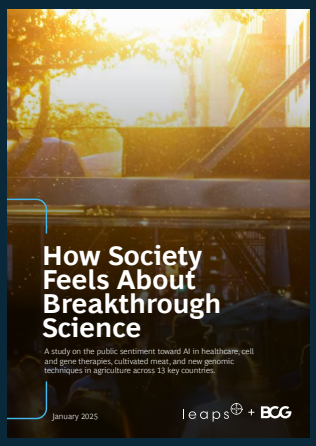
Q: At this moment, to what extent are you optimistic or pessimisvtic about the direction in which the world is heading in terms of … (n=13,111)

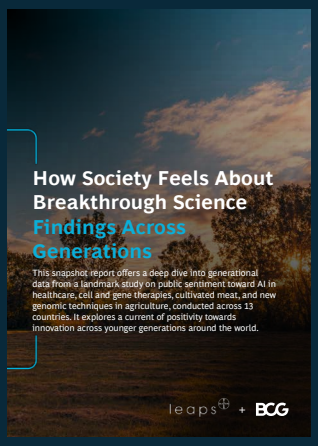
Opinion on breakthrough innovations

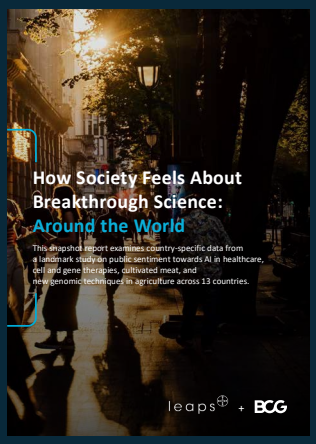


Q – CGT: Are you optimistic or pessimistic about the potential of CGT to cure diseases such as Parkinson's Disease and other degenerative diseases? (n= 12,320) Note: Optimistic including very and fairly optimistic, pessimistic including very and fairly pessimistic;
Q – AI: To what extent do you feel positive or negative about the impact of Artificial Intelligence (AI) on the future of human health? (n=13,111)
Note: Positive including very and fairly positive, negative including very and fairly negative
Q – NGTs: Overall, is your opinion of new genomic techniques (NGTs such as genome editing tools like CRISPR) positive, negative or neutral? (n=11,951)
Q – CM: Overall, is your opinion of cultivated meat positive, negative, or neutral? (n=12,485)

The findings are published in a series of reports







EXPLORE THE REPORTS

Next up: qualitative interviews

Why qualitative research?

Large-scale survey data helps provide a clear picture of fears, hopes, and priorities by quantifying what people feel. But to generate actionable insight to facilitate societal alignment, conversations are necessary to answer why people hold these hopes and fears.

We'll aim to answer:

What spurs optimism or pessimism towards technologies?

Why are US Gen Zs concerned about AI's impact on healthcare?

What can companies do to build trust in breakthrough science?

Geographies:

China, US, and Germany

Carbon Offsetting the Annual Review

Climate change is leading to global challenges

We are committed to challenging our own thinking and our marketing practices in terms of its environmental impact. In line with these efforts, we wanted to create a climate-compensated Annual Review that meets our standards of quality but simultaneously impacts the environment as little as possible.

Our approach to a climate-compensated Annual Review

How did we achieve this?

By continuous project management tracking that allowed us to calculate the CO_2 emissions generated throughout the content creation process.

How did we offset our carbon emissions?

Through buying carbon credits from our Leaps portfolio company Andes. Andes offers public services that allow companies to neutralize their emissions with a carbon price of $212 per ton.

Andes engineers microorganisms to permanently remove CO_2 from the atmosphere. Their beneficial microorganisms are added to the soil along with agricultural seeds, such as corn and wheat. These microorganisms grow with plant roots and accelerate the conversion of CO_2 into minerals. With rainfall, the minerals move deep into the soil, making room for annual CO_2 removal.

What else did we do?

A main contributor to the climate emissions of creating such an Annual Review lies in the printing of the document.
This hard copy is a climate neutral report, printed on 100% recycled paper in Germany. We ensured that all 200 printed editions have been compensated through buying carbon credits from the Leaps portfolio company Andes.

Neutralizing emissions through carbon credits from Andes

andes

LEARN MORE ABOUT ANDES

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Basel
Berlin

North America /

Bay Area
Boston
St. Louis

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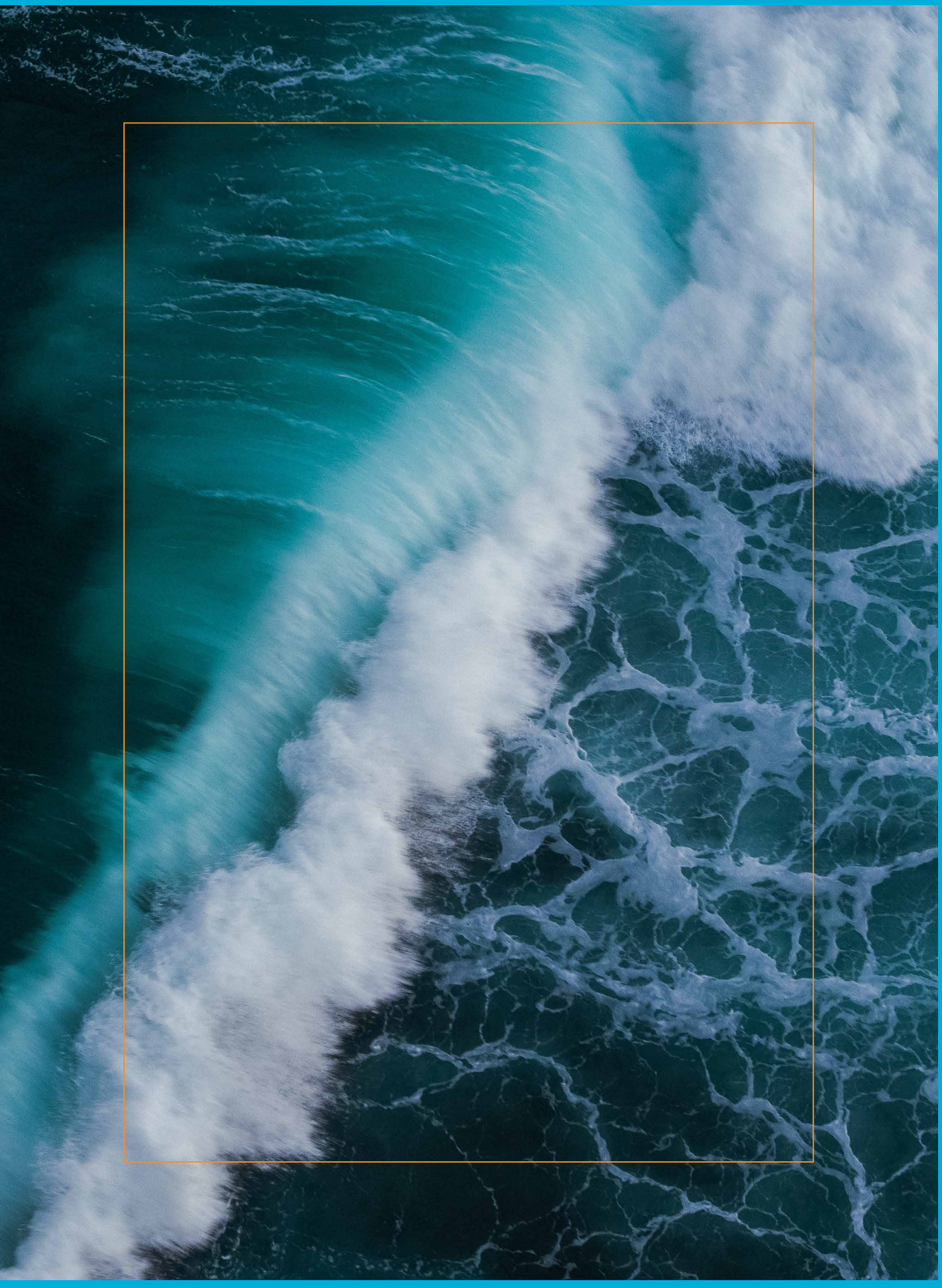

Leaps by Bayer is the strategic investment unit of Bayer, backing teams pursuing paradigm-shifting innovations in the life sciences. We make significant, sustained investments in disruptive technologies in health and agriculture, targeting breakthroughs that could drive significant human and financial impact.

Leaps aims to address ten huge challenges in these fields. Some call them impossible. We call them “Leaps”.

Health

Moving from prevention to cure

AgBiome
FARMLEAD
pairwise
AMFORA
FORK&GOOD
Sound
andes
grãodireto
American Autonomy Inc.
Apollo Agriculture
GUARDIAN AGRICULTURE
ukko
NUMERION LABS
JOYN BIO
UNFOLD
ChrysaLabs
NewLeaf symbiotics
one·bio
CoverCress
The cover crop that pays
NuCicer
decibel
EARTHOPTICS
Gerthbio
aferna
PIVOT BIO

Agriculture

Moving from more to better

Published by
Bayer AG
Leverkusen, Germany

Represented by the
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