

Comments from Management

During the first quarter of 2013, the Net Asset Value per preference share (NAV/preference share) increased with 48,5 SEK, which corresponds to a 42% growth year-to-date. The value growth was largely attributed to the positive development of Episurf Medical's shares on NASDAQ OMX's First North market. Also contributing to the value growth was Diamorph's new share issue.

Episurf Medical reached several important milestones and deals during the period. The company received positive results from the first patient's 6-week control. Also, three patents related to the personalized implant Episealer®, were approved, and an investment from Rehman & Partners Asset Management's top ranked fund, Rhenman Healthcare Equity L/S, was secured.

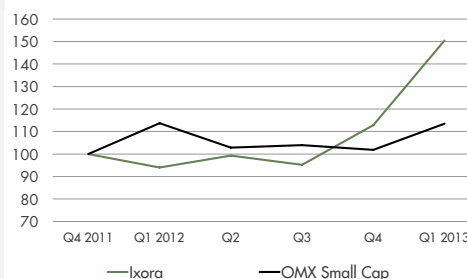
Overall, Serendipity Ixora had an excellent development in the first quarter. However, we would like to encourage our shareholders not to put too much emphasis on quarterly results. Our business cycle typically spans over a longer period of time. A much better measure is therefore the average performance over a period of 3-5 years.

Redemption & emission price/pref. share

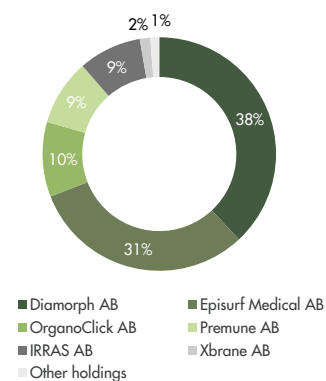
151,7 SEK

Development of pref. share

(Redemption & emission price/pref. share)



Asset distribution



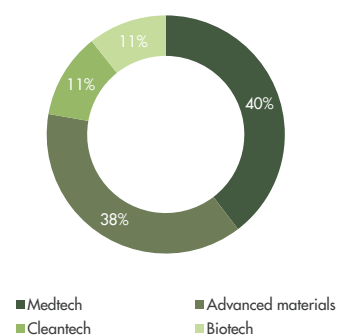
Holdings (SEK)	2012-12-31	2013-03-31
Diamorph AB	134 452 485	183 439 035
Episurf Medical AB	44 854 632	149 515 440
OrganoClick AB	49 905 781	49 905 781
IRRAS AB	47 863 200	47 863 200
Premune AB	44 232 000	44 232 000
Xbrane AB	6 446 000	6 944 300
Other holdings	5 981 284	5 981 284
Portfolio total	333 735 382	487 881 040
Long-term receivables	600 000	600 000
Cash	7 845 432	14 199 477
Cash from share issue	-8 395 600	
Liabilities	-23 682 000	-11 672 400
NAV*	310 103 214	491 008 117
Number of preference shares	2 677 708	2 988 136
NAV/preference share	115,8	164,3
Redemption & emission price/pref. share**	112,8	151,7

All values 2013-03-31

* Net Asset Value

** The price is adjusted for 20% of the return on contributed capital being reserved for the collective of common shares

Sector distribution



SAVE THE DATE

19 JUNE Annual General Meeting, 18.30

15 JULY Quarterly Update Q2

24 OCT Information Seminar, 16.00 - 18.00

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