

## Comments from Management

At the end of the first quarter NAV/preference share was 181.9 SEK, which corresponds to a growth of 27.3% since the year end 2013. This translates into a share issue and redemption price of 167 SEK per preference share.

Premune's new share issue, which was finalized in March, contributed substantially to the development in the first quarter. Premune raised 89 MSEK in capital on a 304 MSEK pre-money company valuation to secure financing for its activities to prepare the company for a future listing. These activities include establishment and staffing of a US office as well as in-licensing of new projects to expand the current pipeline.

Both Swecure and Premune received wide media coverage as Metro, TV4 Nyhetsmorgon, Sveriges Radio P4, Expressen, Aftonbladet, Kemivärlden Biotech, Ny Teknik, and Life Science Sweden covered the research that forms the base in the companies.

Episurf Medical received a patent approval in the U.S. and strengthened its board of directors by recruiting Robert Charpentier. In preparation for the upcoming listing of Episurf's B shares on Nasdaq OMX Stockholm, Serendipity Ixora sold 500 000 of its 1.9 million shares in Episurf to Swedish institutions and private investors. Ixora remains the largest shareholder in Episurf.

In a re-organization, IRRAS decided to replace its CEO, Erik Björkegren, with Dr. Konstantinos Alataris, who will head the company's operations going forward in his role as the Executive Chairman of the Board. Dr. Alataris is an experienced healthcare entrepreneur and venture capitalist. He is the Founder and former CEO of Nevro Corporation, where he developed and internationally commercialized a disruptive implantable neuro-stimulation platform.

Diamorph reached an important milestone as the company's proprietary gradient materials entered production at the Diamorph production site in Manchester, UK.

In January, Ixora raised 60 MSEK in a private placement. The proceeds are intended for use in follow-up investments as well as new investments that are being evaluated.

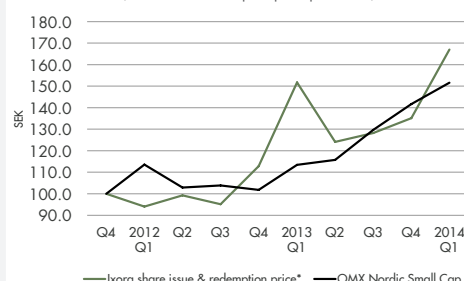
We would like to stress that not too much emphasis should be placed on quarterly results. Changes in NAV over a period of 3-5 years is a much better indicator of the company's performance. As short term results, actual operational development in the portfolio companies is a better indicator than short-term fluctuations in NAV.

## Share issue & redemption price/pref. share

### 167.0 SEK

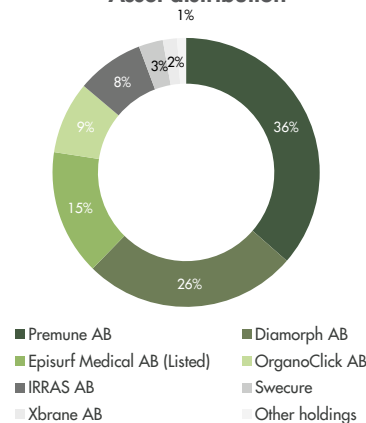
## Development of pref. share

(Share issue & redemption price/pref. share)

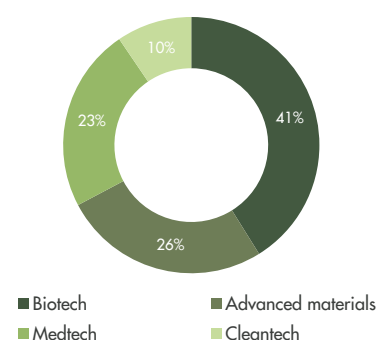


\* The price is adjusted for 80/20 profit sharing

## Asset distribution



## Sector distribution



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Holdings (SEK)	2013-12-31	2014-03-31
Premune AB	55,608,576	208,909,240
Diamorph AB	135,122,020	148,639,295
Episurf Medical AB	122,415,767	86,585,645
OrganoClick AB	49,927,781	49,927,781
IRRAS AB	46,753,200	46,753,200
Swecure AB	16,840,980	16,840,980
Xbrane AB	9,894,365	9,894,365
Other holdings	6,537,380	6,166,130
<b>Portfolio total</b>	<b>443,100,069</b>	<b>573,716,636</b>
Long-term receivable	600,000	600,000
Cash	34,920,187	114,869,197
Liabilities	-170,000	-158,018
<b>NAV*</b>	<b>478,450,256</b>	<b>689,027,815</b>
Number of preference shares	3,348,293	3,788,741
NAV/preference share	142.9	181.9
<b>Share issue &amp; redemption price/pref. share**</b>	<b>135.1</b>	<b>167.0</b>

\* Net Asset Value

\*\* The price is adjusted for 80/20 profit sharing

## SAVE THE DATE

11 JUNI Annual General Meeting

15 JULI Quarterly Update Q2 2014