

Comments from Management

At the end of the first quarter 2015, NAV/preference share was 216 SEK, which corresponds to a growth of 25% since the year-end 2014. This translates into a share issue and redemption price of 195.5 SEK per preference share.

Episurf released positive 1-year follow-up data for the second patient with the Episealer® implant, this time a female Belgian patient. The 38-year-old mother of two was restored after 10 years of suffering from pain and failed knee-surgeries. Having experienced a negative development of its share price for the greater part of the first quarter, Episurf's shares climbed 45% following the news. The company also secured a US-patent for the surgical kit, Epiguide®.

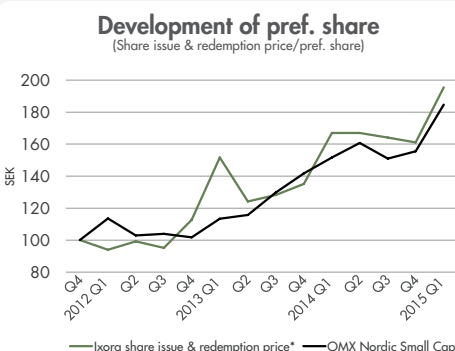
OrganoClick (OC) noted a historical event in the company's history on February 16th as the bell at NASDAQ rang to mark the listing of the Company. During the quarter, the first product using OC's eco-friendly water-repellent technology was launched by Flippa K, a Swedish fashion company with a strong position in long lasting fashion.

Voff Science, conducted a share issue to support its acquisition strategy. This had a positive effect on Ixora's NAV, as prior to the share issue Voff Science was valued at NAV in Ixora's books. The company is currently in discussions with several possible acquisition candidates.

Ixora's CEO Saeid Esmailzadeh was elected as a member of a reference group, that also included Spotify founder Martin Lorentzon and Recipharm founder Lars Backsell amongst others, to conduct a comprehensive entrepreneurial investigation on behalf of the government. The objective is to map out and ultimately strengthen the Swedish innovation and entrepreneurial climate. The investigation was inquired by the Swedish Minister of Enterprise and Innovation, Mikael Damberg, and is planned to end in October 2016.

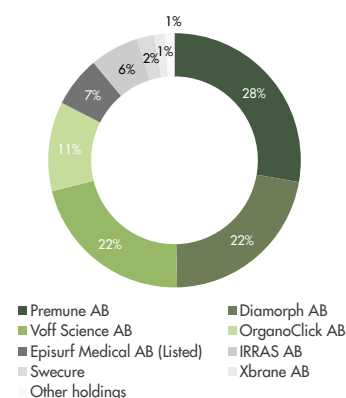
We would like to stress that not too much emphasis should be placed on quarterly results. Changes in NAV over a period of 3-5 years is a much better indicator of the company's performance. As short term results, actual operational development in the portfolio companies is a better indicator than short-term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

Share issue & redemption price/pref. share
195,5 SEK

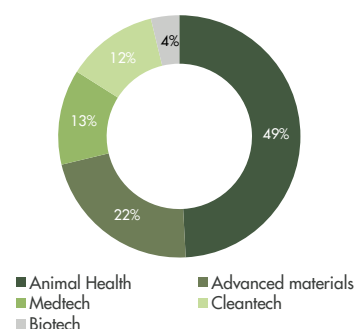


* The price is adjusted for 80/20 profit sharing

Asset distribution



Sector distribution



Holdings (SEK)	2015-03-31	2014-12-31
Premune AB	207 298 811	207 298 811
Diamorph AB	163 806 570	158 953 042
Episurf Medical AB	48 323 688	48 871 265
OrganoClick AB	85 072 349	49 927 781
IRRAS AB	46 753 200	46 753 200
Voff Science AB	160 000 000	25 550 000
Swecure AB	16 840 980	16 840 980
Xbrane Bioscience AB	9 894 365	9 894 365
Other holdings	9 195 823	8 894 843
Portfolio total	747 185 786	572 984 287
Long-term receivable	5 555 646	8 555 646
Cash	66 248 783	71 796 599
Liabilities	-470 000	-164 638
NAV*	818 520 215	653 171 894
Number of preference shares	3 789 400	3 772 264
NAV/preference share	216,0	173,2
Share issue & redemption price/pref. share**	195,5	161,1

* Net Asset Value

** Price is adjusted for 80/20 profit sharing

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SAVE THE DATE

- 10 JUN General Annual Meeting
- 15 JUL Quarterly Update Q2 2015