

Comments from Management

At the end of the second quarter 2015, NAV/preference share was 223.8 SEK, which corresponds to a growth of 29% since the year-end 2014. This translates into a share issue and redemption price of 201.7 SEK per preference share.

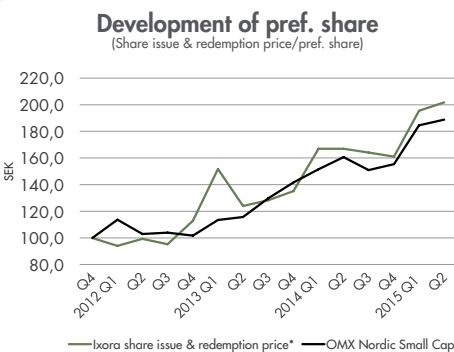
After we published our quarterly update for the first quarter 2015, Dimorph presented its interim report for the same period. The company reported increased net sales by 32% to SEK 116.9 (88.6) million and an increase of profit before tax, excluding non-recurring items by 106% to SEK 36.0 (17.5) million. The performance was partly a result of the refinancing of the Diamorph bond and partly driven by continued strong sales in the US and UK markets.

Episurf appointed Rosemary Cunningham Thomas as its new CEO to support the company in its growth phase. Rosemary has more than 25 years of experience from various positions in the pharmaceutical and medical technology industry, with a focus on European and North American markets. The company also reached an important operational goal as the Belgian RIZIV (Rijksinstituut voor Ziekte- a Invaliditeitsverzekering) decided to include Episealer® condyle Solo in its national reimbursement program. The company’s implants Episealer® trochlea Solo is expected to receive the corresponding approval.

OrganClick continues its rapid growth and the company more than doubled its Q1-sales compared to the same period last year. The construction of the company’s new production facility continues according to plan and a fibre casting line for casting large 3D materials is nearing completion. The first product to leave the production line will be funeral caskets which are scheduled for delivery during the second half of 2015. Also, OrganoClick was selected to this year’s Sustainia 100, featuring 100 leading sustainable innovations. The list was recently announced at a big gala in Paris.

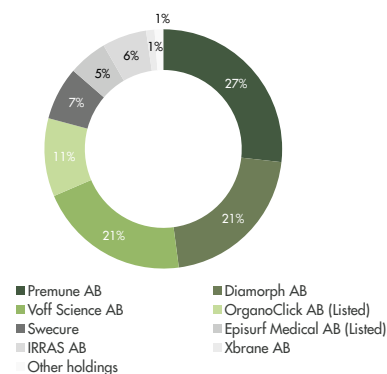
We would like to stress that not too much emphasis should be placed on quarterly results. Changes in NAV over a period of 3-5 years is a much better indicator of the company’s performance. As short term results, actual operational development in the portfolio companies is a better indicator than short-term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

**Share issue & redemption price/pref. share
201,7 SEK**

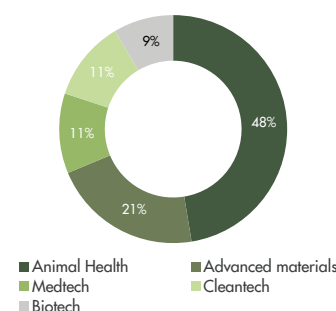


* The price is adjusted for 80/20 profit sharing

Asset distribution



Sector distribution



Holdings (SEK)	2015-06-30	2014-12-31
Premune AB	207 298 811	207 298 811
Diamorph AB	163 806 570	158 953 042
Episurf Medical AB	41 068 290	48 871 265
OrganoClick AB	81 921 522	49 927 781
IRRAS AB	46 753 200	46 753 200
Voff Science AB	160 000 000	25 550 000
Swecure AB	55 704 780	16 840 980
Xbrane Bioscience AB	8 894 431	9 894 365
Other holdings	9 176 860	8 894 843
Portfolio total	774 624 463	572 984 287
Long-term receivable	8 055 646	8 555 646
Cash	65 870 554	71 796 599
Liabilities	-535 007	-164 638
NAV*	848 015 656	653 171 894
Number of preference shares	3 789 400	3 772 264
NAV/preference share	223,8	173,2
Share issue & redemption price/pref. share**	201,7	161,1

* Net Asset Value

** Price is adjusted for 80/20 profit sharing

Contact information:

Amin Omrani
Vice President of Business Development

amin@sdip.se
+46 (0) 707 98 36 39

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21 OCT Information Seminar