

Comments from Management

At the end of the third quarter NAV/preference share, was 177.2 SEK, which, corresponds to a growth of 24% since the year-end 2013. This translates into a share issue and redemption price of 164.1 SEK per preference share.

In August, Voff Science, a fully owned subsidiary of Ixora, acquired Finnish Eläinruokatehdas Lemmikki Oy (EL). EL operates in a rapidly growing segment that includes premium animal foods and is considered one of Europe's foremost in its niche. The company has a historical focus on the Finnish market. However, as a result of the acquisition, EL is looking to establish its products on new markets. Due to demographic changes, rising dog and cat population, and increased awareness among pet owners this market has seen rapid growth and escalating demand for premium products. EL is also planning to complement its portfolio with innovative new products to support the planned expansion.

Contrary to the stock's development over the last three months, Episurf has made significant operational progress. The company has received CE marking of its second product, Episealer® trochlea. The product is intended for the treatment of cartilage damage behind the patella. With the CE marking at hand, the company can now launch marketing and sales efforts in Europe through a controlled product launch (CPL). In addition, Episurf has reinforced its team by appointing Michael Edward MacEwan as its Global Sales and Marketing Director, Göran Martinsson as Sales Director EMEA, and Tania Bol as the Marketing Director in the Benelux countries. Episurf also managed to recruit two new clinics to take part in its on-going clinical trials.

Xbrane signed a production agreement with a global Indian pharmaceutical company. Under the agreement, Xbrane will develop a system for the production of a biosimilar protein-drug. The drug is planned to reach clinical phase in April 2015. According to the agreement, Xbrane is entitled to milestone payments and royalties in 4-5 years after the launch of the product on a new market.

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

164.1 SEK

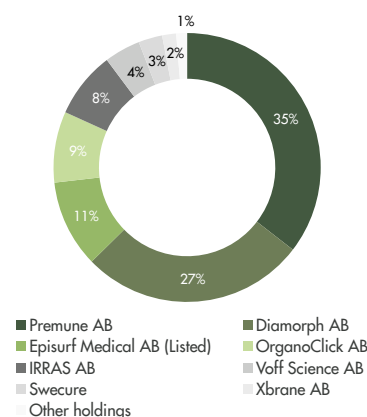
Development of pref. share

(Share issue & redemption price/pref. share)

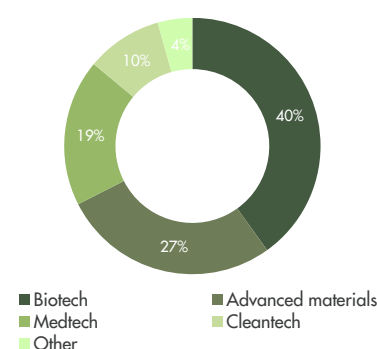


* The price is adjusted for 80/20 profit sharing

Asset distribution



Sector distribution



Contact information:

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Holdings (SEK)	2013-12-31	2014-09-30
Premune AB	55,608,576	207,298,811
Diamorph AB	135,122,020	158,953,042
Episurf Medical AB	122,415,767	61,602,435
OrganoClick AB	49,927,781	49,927,781
IRRAS AB	46,753,200	46,753,200
Voff Science AB	-	25,550,210
Swecure AB	16,840,980	16,840,980
Xbrane Bioscience AB	9,894,365	9,894,365
Other holdings	6,537,380	7,681,800
Portfolio total	443,100,069	584,502,625
Long-term receivable	600,000	5,555,646
Cash	34,920,187	57,044,069
Liabilities	-170,000	-224,081
NAV*	478,450,256	646,878,259
Number of preference shares	3,348,293	3,650,214
NAV/preference share	142.9	177.2
Share issue & redemption price/pref. share**	135.1	164.1

* Net Asset Value

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

SAVE THE DATE

30
OCT

Information Seminar 18.00 - 20.00

15
JAN

Quarterly Update Q4