

Comments from Management

At the end of the third quarter 2015, NAV/preference share was 215,4 SEK, which corresponds to a growth of 24% since the year-end 2014. This translates into a share issue and redemption price of 195.0 SEK per preference share.

In September, Episurf conducted a new share issue with preferential rights for the company's shareholders. The final outcome was 98% subscription by existing shareholders while 2% went to the guarantors. Consequently, the company raised approx. SEK 120 million before issue related costs. Also, the company achieved CE-mark for its third product, Episealer® Femoral Twin, which is Episurf's first "self certified" product thanks to the newly obtained ISO 13458:2012 and Annex II certifications.

Xbrane appointed Martin Åmark as its new CEO in late august. Martin joins Xbrane from Bain & Co where he worked for more than 8 years. Martin will lead Xbrane together with former CEO, Siavash Bashiri, as the Chief Operating Officer. The company is currently focusing on development and commercialization of complex generics and recently announced that the signing of a distribution deal for its lead biogeneric, Spherotide, with Iranian biopharmaceutical company Pooyesh Darou.

Following the listing at Nasdaq First North, OrganoClick has initiated several key recruitment processes particularly to strengthen its sales force within the business area Performance Textiles & Nonwoven. The company showed a 44% increase in sales up to the second quarter 2015 compared to the same period in 2014. The launch of the new production facility and the fibre-moulded material is planned during the fourth quarter. OrganoClick also received ISO certifications for its quality and environment management system.

On October 15th 2015, at the extra ordinary general meetings of Serendipity Ixora and Serendipity Innovations, the shareholders of the companies unanimously voted for the suggested restructuring and reorganization of the two companies. The goal of the restructuring is to bring clarity through a more simple company structure and eliminate the risk of confusing the two.

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

195,0 SEK

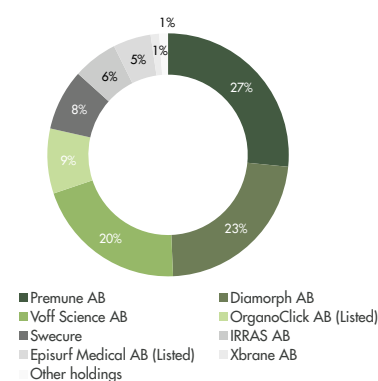
Development of pref. share

(Share issue & redemption price/pref. share)

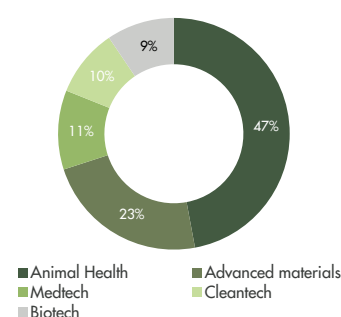


* The price is adjusted for 80/20 profit sharing

Asset distribution



Sector distribution



Holdings (SEK)	2015-09-30	2014-12-31
Diamorph AB	177 657 035	158 953 042
Episurf Medical AB	39 515 882	48 871 265
IRRAS AB	46 753 200	46 753 200
OrganoClick AB	67 427 714	49 927 781
Premune AB	207 298 811	207 298 811
Swecure AB	63 446 586	16 840 980
Voff Science AB	160 000 000	25 550 000
Xbrane Bioscience AB	8 894 431	9 894 365
Other holdings	9 195 823	8 894 843
Portfolio total	780 189 482	572 984 287
Long-term receivable	8 055 646	8 555 646
Cash	28 070 546	71 796 599
Liabilities	-95 156	-164 638
NAV*	816 220 518	653 171 894
Number of preference shares	3 789 400	3 772 264
NAV/preference share	215,4	173,2
Share issue & redemption price/pref. share**	195,0	161,1

* Net Asset Value

** Price is adjusted for 80/20 profit sharing

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