

Comments from Management

At the end of the fourth quarter NAV/preference share was 142.9 SEK, which corresponds to a growth of 23.4% for 2013. Adjusted for profit sharing, this translates into a share issue and redemption price of 135.1 SEK per preference share.

Premune's new share issue was over-subscribed by 90%. This proves the large interest in the company's pipeline, which was extended with 3 additional products. The company's newly launched marketing campaign, "Allergi-nej tack", attracted large interest among dog owners at the two largest dog shows in Sweden.

Also Swecure completed a fund raising round, the company's first new share issue. Again, the interest exceeded the offer and as a result the board decided to extend the issue with 25 %.

In addition to a successful new share issue, where the company raised 10 MSEK in funds, Xbrane signed a strategic product development partnership with a market leading US-based actor (not yet disclosed) on September 30th. The company also sealed a strategic partnership with a Swedish company regarding sales of High Value Proteins.

OrganoClick decided to invest in and set up a new production facility during 2014 with an increased production capacity for its bioadditives. OrganoClick's subsidiary, OrganoWood, co-invested with Bergs Timber Bitus, its production partner to set up a new production line in Nybro for modification of solid wood. The new production line will have 3x the current production capacity and will be up and running from February 2014. For this purpose OrganoWood successfully raised 20 MSEK in capital.

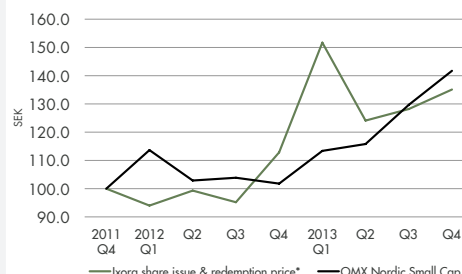
Episurf had an eventful quarter which was initiated by the planned controlled product launch of its first product, the Episealer® Femoral Condyle. The company also signed distribution agreements with 4 additional countries and was given a lot of attention for its first surgery performed in Poland, an event which was covered by two TV channels.

As always, 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 developments in the portfolio companies are a better indicator than short-term fluctuations in NAV.

Share issue & redemption price/pref. share

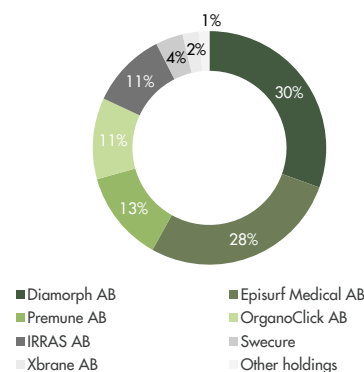
135.1 SEK

Development of pref. share
(Share issue & redemption price/pref. share)

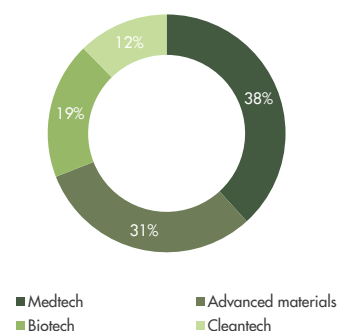


* The price is adjusted for 80/20 profit sharing

Asset distribution



Sector distribution



Holdings (SEK)	2012-12-31	2013-12-31
Diamorph AB	134,452,485	135,122,020
Episurf Medical AB	44,854,632	122,415,767
Premune AB	44,232,000	55,608,576
OrganoClick AB	49,905,781	49,927,781
IRRAS AB	47,863,200	46,753,200
Swecure AB	-	16,840,980
Xbrane AB	6,446,000	9,894,365
Other holdings	5,981,284	6,537,380
Portfolio total	333,735,382	443,100,069
Long-term receivable	600,000	600,000
Cash	7,845,432	34,920,187
Cash from share issue	-8,395,600	600,000
Liabilities	-23,682,000	-170,000
NAV*	310,103,214	478,450,256
Number of preference shares	2,677,708	3,348,293
NAV/preference share	115.8	142.9
Share issue & redemption price/pref. share**	112.8	135.1

* Net Asset Value

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

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SAVE THE DATE

23 JAN Information Seminar, 18.00 - 20.00

15 APRIL Quarterly Update Q1 2014