

Comments from Management

At the end of the fourth quarter NAV/preference share, was 173.2 SEK, which, corresponds to a growth of 21.2 % for 2014. This translates into a share issue and redemption price of 161.1 SEK per preference share.

OrganoClick has been establishing a new factory in Arninge, just outside Stockholm, and the company will move its production to the new facility during the first quarter of 2015. This investing will result in a fourfold increase in production capacity for the company's sustainable chemistry formulations, resulting in total production of around 20,000 tonnes annually. REACH EU legislation and government authorities today impose ever-increasing demands on chemical safety, but consumer pressures and demands are also increasing. OrganoClick's biodegradable technologies, which will now be widely launched on the global market, provide an alternative to perfluorinated compounds.

Swecure currently finds itself in an expansive phase with a strong focus on accelerating research and development as well as initiating new partnerships. As part of this process, Swecure has expanded its board with the addition of Karin Wingstrand, former global head of Clinical Development at Astra Zeneca. Swecure have also submitted two patent applications and plans to apply for additional patents within the coming months. The company also signed a cooperation agreement with the Swedish Asthma and Allergy Association. The parties will arrange one or more specific events to draw attention to the growing allergy problem in society.

In December, Serendipity Ixora conducted a rights issue of approx. 23 MSEK to existing and new shareholders. The objective of the new capital is to continue to grow the animal health segment through acquisition and hence become an established actor in the premium animal food market.

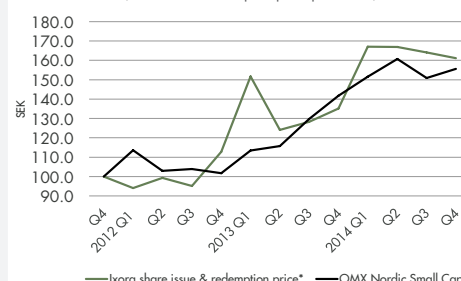
We would like to stress that not too much emphasis should be placed on quarterly results. Changes in NAV over a period of 3-5 years is a much better indicator of the company's performance. As short term results, actual operational development in the portfolio companies is a better indicator than short-term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

Share issue & redemption price/pref. share

161.1 SEK

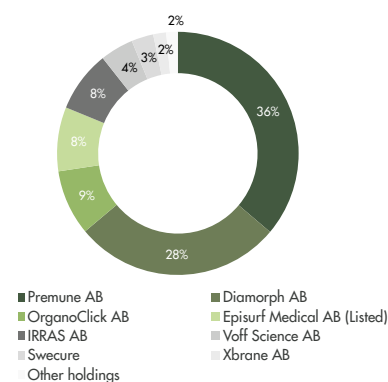
Development of pref. share

(Share issue & redemption price/pref. share)

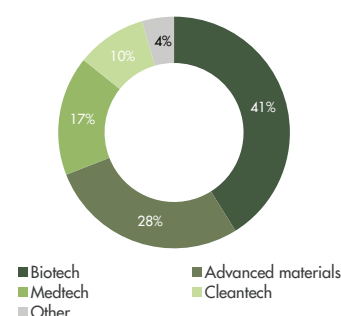


* The price is adjusted for 80/20 profit sharing

Asset distribution



Sector distribution



Contact information:

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Holdings (SEK)	2013-12-31	2014-12-31
Premune AB	55 608 576	207 298 811
Diamorph AB	135 122 020	158 953 042
Episurf Medical AB	122 415 767	48 871 265
OrganoClick AB	49 927 781	49 927 781
IRRAS AB	46 753 200	46 753 200
Voff Science AB	-	25 550 000
Swecure AB	16 840 980	16 840 980
Xbrane Bioscience AB	9 894 365	9 894 365
Other holdings	6 537 380	8 894 843
Portfolio total	443 100 069	572 984 287
Long-term receivable	600 000	8 555 646
Cash	34 920 187	71 796 599
Liabilities	-170 000	-164 638
NAV*	478 450 256	653 171 895
Number of preference shares	3 348 293	3 772 264
NAV/preference share	142.9	173.2
Share issue & redemption price/pref. share**	135.1	161.1

* Net Asset Value

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

SAVE THE DATE

24
FEB

Information Seminar 18.00 - 20.00

15
MAR

Quarterly Update Q1 2015