

The Board of Directors
Investor AB (publ)

103 32 STOCKHOLM

21 February 2007

To the Board of Directors of Investor AB (publ)

Investor Holding AB ("IHAB"), a fully owned subsidiary to Investor AB (publ), has agreed to sell 35.68% of the shares in EQT Partners AB ("the Block of Shares") to EQT Partners BV, which is a company owned and controlled by partners in EQT.

The shares of EQT Partners AB ("the Company") is currently held to 66.68% by IHAB and to 33.32% by CBTJ Financial Services BV, which is a company owned and controlled by partners in EQT.

The transaction will imply that IHAB sells the Block of Shares at a cash amount of EUR 31.2 million. After the transaction IHAB will own 31.00% of the shares in the Company and, after a supplementary purchase of the shares in the Company held by CBTJ Financial Services, EQT Partners BV will own 69.00% of the shares.

As the Block of Shares will be transferred to a company owned and controlled by partners in EQT, the board of directors in Investor has engaged PricewaterhouseCoopers, Corporate Finance, to render our opinion with respect to the fairness, from a financial point of view, to the proposed consideration for the shareholders in Investor AB (publ).

In arriving at our opinion we have reviewed and analysed the following:

- Annual reports for EQT Partners AB 2004 and 2005 and draft annual report for 2006,
- Other financial and operating information relating to the business of EQT Partners AB including among others internal income statements 2006, budget 2007 and agreements that states the terms for the services the Company supply to the Funds of EQT,
- Shareholders' agreement between IHAB and CBTJ Financial Services BV,

- Draft to share transfer agreement between IHAB and EQT Partners BV,
- Draft to shareholders' agreement between IHAB and EQT Partners BV,
- Additional information received in meeting and contacts with management of Investor AB and EQT.

We have assumed and relied upon accuracy and completeness of financial and other information used by us in arriving at our opinion without independent verification. We have further relied on assurances by management of Investor and EQT that they are not aware of any facts that would make such information inaccurate or misleading.

Our opinion is necessarily based on the financial, economic and other circumstances prevailing today, and on the information which has been available for us as of today. Future changes in the conditions for the Company's operations may have impact on the assumptions that have been made as a basis for our value assessment. We are not obliged to update, change or verify this opinion in the future.

We have not acted as financial advisers to the board of directors in Investor in relation to the transaction. Our fees for this engagement are not conditioned on any decision relating to completion of the transaction.

This opinion has been submitted to the board of directors in Investor and may be distributed to the shareholders in Investor as a basis for their decision regarding the feasibility of the transaction. The opinion may only be published in its entirety.

Based upon and subject to the foregoing, we are of the opinion that, from a financial viewpoint, the consideration in the proposed transaction of EUR 31.2 million is fair to the shareholders of Investor.

PricewaterhouseCoopers, Corporate Finance



Peter Lundblad
Partner