



**Our Map**  
Business Principles

Dear all Investor colleagues,

I am proud to work for Investor, a company which has earned the confidence, respect and trust of its employees, counterparts, owners and other stakeholders since 1916.

Our business concept is to generate attractive long-term returns for our shareholders by owning and developing companies with solid potential for value creation. In order to deliver on this commitment we must maintain the highest standards in everything we do. High ethical standards are an integral part of our way of doing business.

Our brand is our most valuable asset. We will never be able to achieve our business goals, without our good reputation. While it has taken generations to build, it could be shattered in an instant.

Managing a business towards future returns can be compared with driving a car. You must constantly adjust the speed and direction in anticipation of the changing environment. Sometimes you have to “accelerate and brake” simultaneously. When evaluating performance, not only achieving a goal should be assessed but also how the goals are achieved.

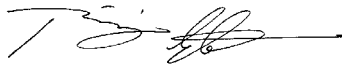
To guide us to the values which underpin our behavior and the conduct expected of every Investor employee, we are now introducing the Investor Business Road Map (Our Map).

The direction of our journey is determined by our strategy. Our Map intends to give us the ability to navigate in an unfamiliar territory.

I am confident that if each of us lives and acts by these principles and values, we will “stay on the road” to create long term and sustainable value.

I expect you all to take the time to read, reflect and understand the principles and values expressed in this document. I am counting on your commitment to implement them across all of our business activities in our daily work.

Börje Ekholm

A handwritten signature in black ink, appearing to read 'Börje Ekholm', with a long horizontal stroke extending to the right.

President and Chief Executive Officer

# Purpose of Our Map

Our Map, which is based on our Core Values: Create value, Continuous improvement, Contribute your view and Care for people, is a statement of Investor's commitment to business integrity in everything we do as a company, an employer, an investor, a counterpart and a shareholder.

Our Map provides guidance on how to live by our core values and how to "stay on the road" on our journey forward.

Living our core values are key to our success in creating long-term sustainable value for our shareholders. Our Map gives guidance on how to live by our core values and also aims to guide us all on resolving potentially difficult situations and how to openly communicate and seek guidance on issues that could compromise our values and business principles.

Our Map is an overall document to which our detailed existing internal rules and policies are linked. (A list of such internal rules and policies can be found on the intranet.)

## To whom does Our Map apply?

Our Map applies to all employees (hereinafter individually referred to as "Employee" and collectively as "Employees") in the Investor AB Group (the Group). As an Employee you are responsible for reviewing and seeking to fully understand Our Map and how it applies to your particular job or position.

## How should Our Map be applied?

In some situations you may find that Our Map does not give sufficient guidance. Each Employee is trusted to use his or her best judgment and common sense to decide what is the right thing to do. When considering an ethical dilemma, we do not ask "What am I allowed to do?" but rather "What is the right thing to do?". If you are confronted with a situation where Our Map does not provide guidance the following questions may be helpful to ask yourself:

- Do I consider this to be legal, fair and ethical?
- If this became publicly disclosed could it have a negative impact on the confidence, trust or credibility of Investor, its management or employees?
- Would I approve of this situation if I was a colleague, a shareholder, a counterpart or other stakeholder?

If you still are unsure on how to apply Our Map, guidance should be sought from your immediate superior or our General Counsel.

# Create value

**“We are proud to make a positive contribution to society by the knowledge and capital we provide and the employment, innovations, products and services delivered by our portfolio companies”**

**“We will deploy our capital wisely and in the best interests of our shareholders”**

## Value for shareholders

We strive to be a preferred investment for shareholders by creating and continually increasing total shareholder return. Our goal is to generate a return in excess of market cost of capital over a business cycle.

Our return is generated by owning and developing companies with solid potential for value creation and to apply our experience, knowledge and unique network to develop such companies and make them “best-in-class”.

Financial discipline – through sound accounting standards, transparent public reporting and robust management information systems – coupled with professional risk, management enables us to provide high quality earnings and a favorable risk/return profile.

We intend to deploy our capital wisely and in the best interests of our shareholders. We must always be prepared to walk away from a business where the potential return does not merit the inherent risk. This may decrease our return in the short term but underscores our commitment to creating long-term sustainable value.

We believe that long-term profitability is supported and enhanced by diversity, thus making use of the total talent base available.

We are committed to create sustainable value in our portfolio companies. This means being long-term in vision but relentlessly impatient in follow-up on near terms objectives and goals.

## **Value for society and other stakeholders**

As an investor and owner of many companies of different sizes and development stages, we play an important role in society. We strive to be a good and reliable corporate citizen and contribute to sustainable development.

We are proud to make a positive contribution to society by the capital we provide, the active ownership role that we play and the employment, innovations, products and services delivered by our portfolio companies.

We support universally recognized human rights and we acknowledge that our commitment to financial success must also take into account the broader economic, environmental and social impacts of our operations and those of our portfolio companies.

Corporate Social Responsibility (CSR) is an integral part of our business. In line with our CSR Policy we assume long term accountability for ethical issues as well as for society and the environment in our daily business.

We seek to contribute to sustainable economic growth, avoiding any unnecessary negative impact on the environment.

## **Value through responsible ownership**

Our business concept is to create value by owning and developing companies with a solid potential. We are an engaged owner and apply our experience, knowledge and unique network to develop companies and make them best-in-class.

Our commitment to the portfolio companies is to act as a responsible owner and always aim to promote the long term interests of every portfolio company. When acting as board member of a company, also when nominated by Investor, we always act in the best interest of all shareholders of the company.

We believe that companies which take into account the interests of their stakeholders and society at large improve their potential for healthy long-term profitability.

We expect our portfolio companies to identify and address the corporate social responsibility issues relevant to their particular operations.

## **Protecting value through business integrity**

Our most valuable assets include our reputation, network and employees. We will take every step necessary to protect and preserve the trust and credibility we have earned since Investor's founding in 1916.

Protecting this heritage requires more than just words. We have to "walk the talk", delivering on our promises.

Being efficient and competitive is an essential part of our success, but so is fair play. Investor will not pursue success at the cost of our integrity. We acknowledge our duty to act honestly and fairly when dealing with counterparts and suppliers.

We seek to comply fully with the letter and the spirit of the laws, rules and ethical principles that govern us.

We are committed to honesty and to avoid situations including any conflicts of interests within the Group. If such situation occurs, we are expected to disclose and address the situation. We refrain from giving and receiving any inducement, including gifts and entertainment, that could risk creating an unhealthy loyalty or be perceived to do so.

# Continuous improvement



“We strive to create a culture which encourages continuous improvement”

“An open mindset deploying all Employees representing different skills and experiences increases our chances of success”

## **Improvement by performance-based leadership**

We believe that inspiring and performance-based leadership is essential for continued value creation.

Each Employee is expected to contribute to the Group. Performance will be evaluated on an annual basis and rewarded in a fair way. Advancement will be based on merit.

## **Improvement by working together**

Everyone counts and we have to remember that we all support one another and work to reach a common goal, long-term value creation. An open mindset deploying all Employees representing different skills and experiences increases our chances of success.

## **Improvement by continuous learning**

We are all expected to never stop learning, to share ideas and acknowledge mistakes. By taking this approach, we create a culture which enables continuous skill building and thereby performance.

## **Improvement by accountability**

Our people must act with integrity and honesty, taking personal responsibility for making decisions based on the best interests of Investor and our shareholders and must be accountable for the results.

Confidential information must be treated with due care and in accordance with external as well as internal regulations. Information is one of our key assets and unauthorized disclosure or access can cause material damage. This should, however, not prevent us from sharing sensitive information to create value provided we follow the relevant regulations.

We have established high reporting standards where each Employee involved in the recording, processing and reporting of information is expected to safeguard its validity, correctness and relevance.

We seek to use governance structures which provide appropriate oversight in the areas of audit, risk management and compliance.

We respect the assets of the Group and will safeguard all tangible and intangible assets from loss, theft and misuse.

# Contribute your view

**“You are expected to challenge the system and help solve problems”**

**“We encourage the sharing of information within our organization and across geographic and functional borders”**

**“You are expected to blow the whistle if you come across anything that does not seem to comply with laws, regulations or internal policies”**

## **Contribute by being open**

Our culture is built on informed, open and transparent relationships.

As an Employee you are expected to share your opinion, challenge the system and help solve problems.

## **Contribute by blowing the whistle**

We expect our people to stand up for our high ethical standards and to blow the whistle if they come across anything within our firm that does not seem to comply with laws, regulations or internal policies.

Our compliance policies contain a stepwise approach to raise any concerns about what might constitute a violation of Our Map or the values expressed herein, any internal regulation or policy or any other pertinent rules.

## **Contribute by sharing information...**

We encourage the sharing of information across divisional, functional and geographical borders to make full use of the available knowledge and experience.

## **...and knowing when not to**

Confidential information must be treated with due care and in accordance with external as well as internal regulations. Information is one of our key assets and unauthorized disclosure or access can cause material damage.

Inside information is information which is not public and which an investor would consider relevant in deciding whether to buy or sell a company's security. Trading securities while in possession of inside information is both illegal and unethical. This applies to the Investor securities, the securities of our portfolio companies and to the securities of other companies.

In order to ensure that Investor and our Employees should not become subject to any suspicion of misuse of non-public information, Investor has comprehensive internal regulations regarding trading in securities which are detailed in our compliance policies and guidelines.

# Care for people

**“Diversity makes a vital contribution to our success as an active owner in different industries and geographical markets”**

**“We are committed to creating a dynamic work environment where people enjoy working and can grow professionally”**



## **People are crucial to our success**

Our people are crucial to our success. We are committed to creating a dynamic working environment allowing everyone to develop professionally.

We strive to be a preferred employer of both current and potential Employees. Our ambition is to attract, develop and keep qualified and motivated Employees.

We aim to offer a safe and healthy working environment in all of our offices, where Employees are treated fairly.

Employees will continuously be offered training and development possibilities to support their chance to grow within the Group.

## **Respecting our people**

We recruit, promote and compensate on the basis of merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership or political opinion.

## **Diversity in our people – a value driver**

We believe that by bringing together people with different backgrounds, talents, perspectives and experiences we can create a dynamic and more creative workplace.

Diversity makes a vital contribution to our success as an active owner in different industries and geographical markets. Building a diverse and inclusive work environment requires effort and perseverance. Therefore, inclusiveness and diversity must be an integral part of how we drive our business.

We also expect our portfolio companies to encourage and promote diversity in their organizations. We believe this will make a vital contribution to the success of our portfolio companies in their different industries and geographical markets.

## **Extensive and diverse network of people**

An important part of our value creation model is to draw on our extensive and diverse network to recruit experienced board members and advisors who can bring insight and independent views.

We believe that the right people – on the boards and in the management of our portfolio companies – are key to long-term success. We also maintain that sustainable value creation is best achieved when the interests of owners, board members, management and employees are aligned.

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