

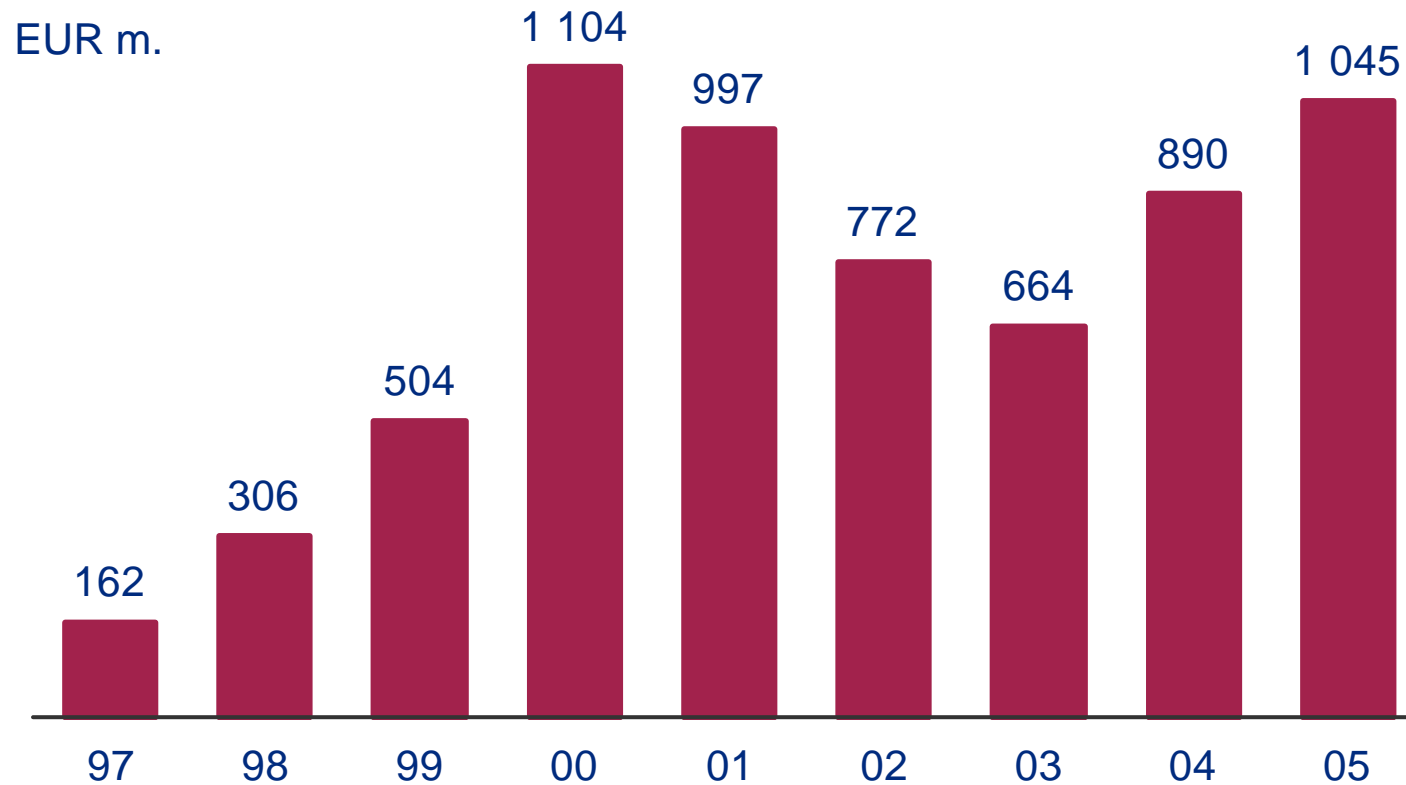


Investor Growth Capital
Europe



European life science venture capital investments*

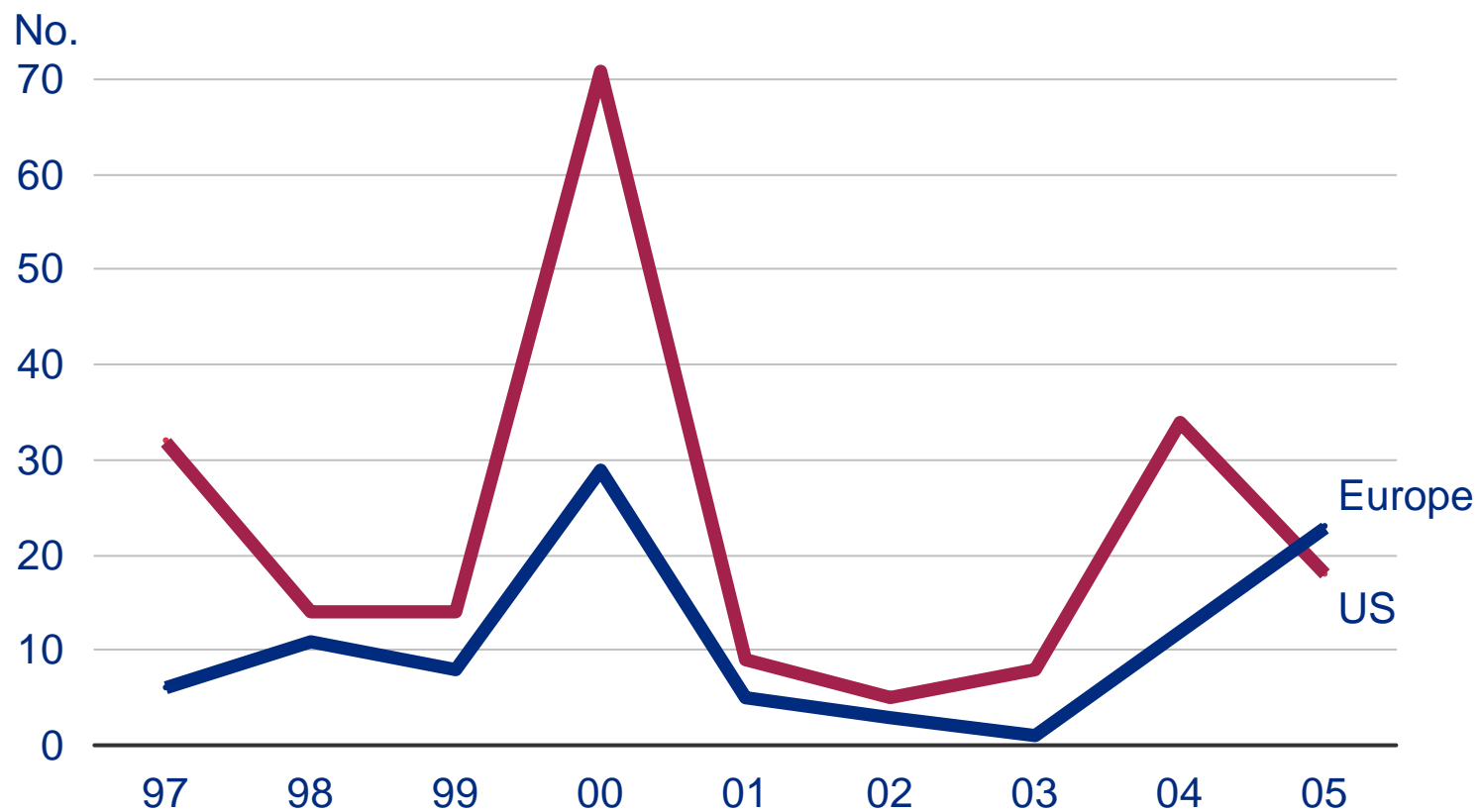
~25% of the U.S. life science investments



* excluding follow-on and IPO financing
Source: BioCentury Financial Center



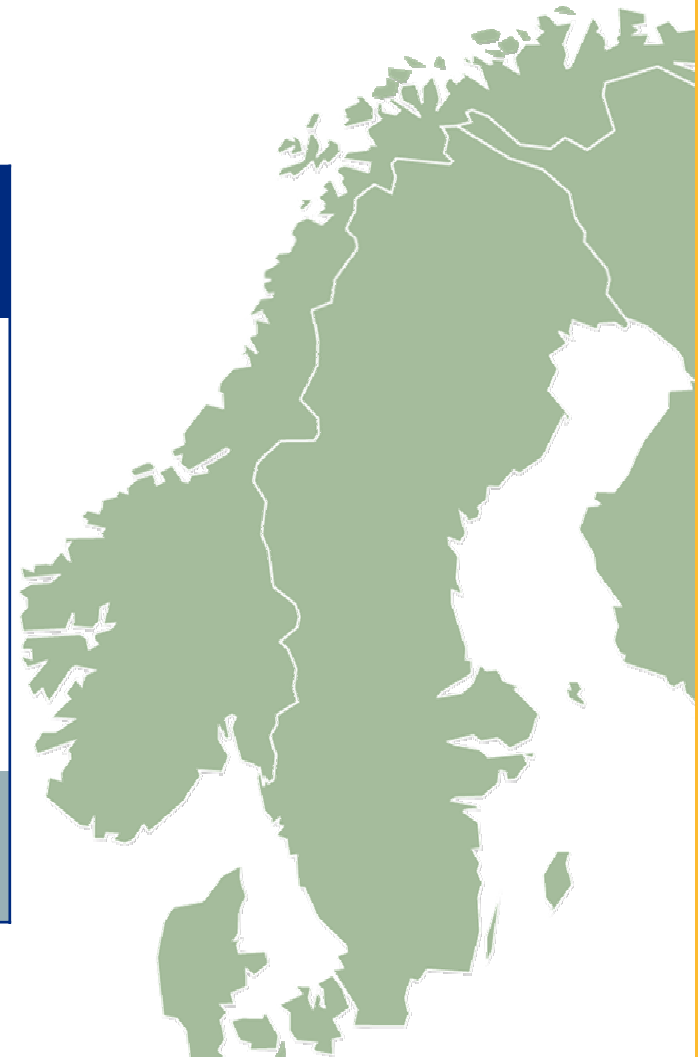
Number of life science IPO's



Source: BioCentury Financial Center

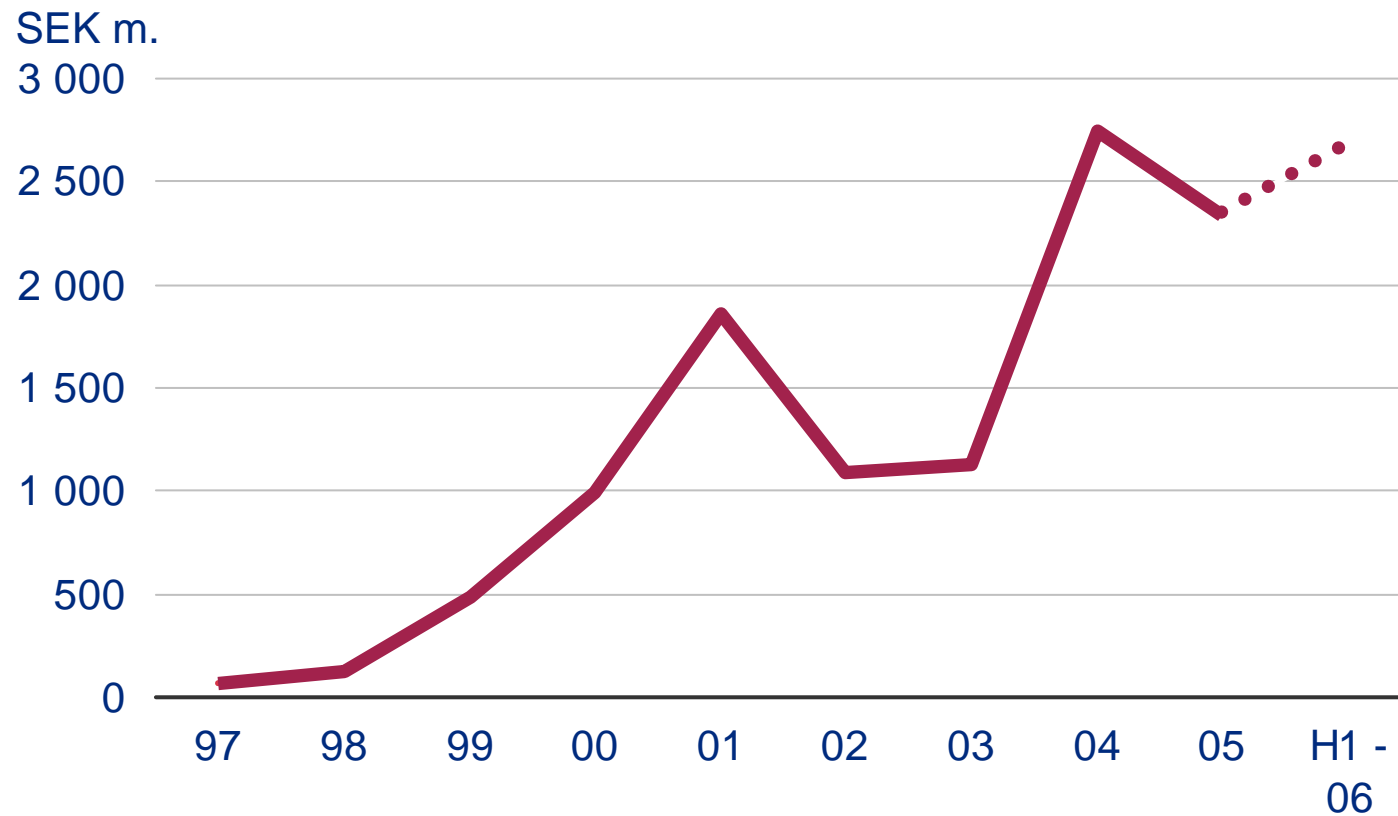
The Scandinavian venture capital industry is among the top

VC investments as % of GDP	VC investments – absolute numbers
1. Scandinavia	1. UK
2. UK	2. France
3. Netherlands	3. Germany
4. Spain	4. Scandinavia



Source: EVCA/Thomson Financials/Pricewaterhouse Coopers

Trend in Scandinavian life science venture financing



Source: BioCentury Financial Center

Scandinavia is a leading region for research and innovation

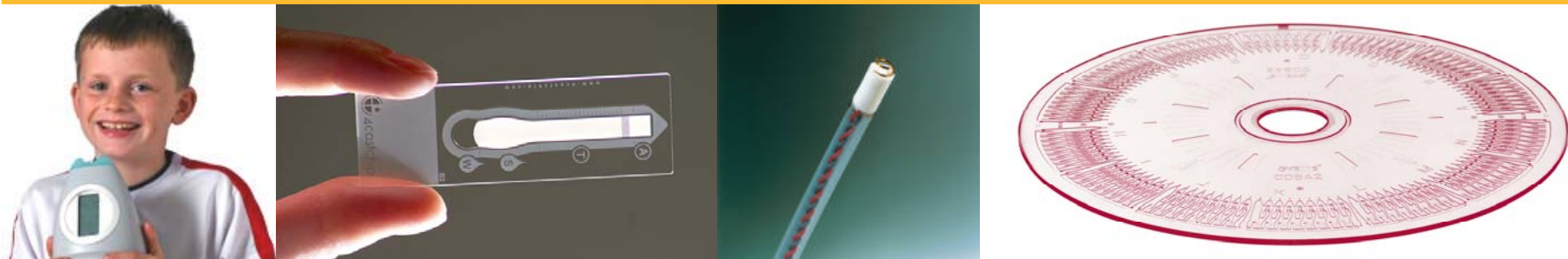
- > No.1 in the world
 - scientific publications/1 million people
- > 60 percent of articles within the life sciences area
- > No. 5 in the world
 - scientific impact/publications
- > No. 4 in the world
 - healthcare R&D/GDP percent



Source: OECD

Investor Growth Capital has long experience

- > Investor AB actively investing since 1916
- > Investor Growth Capital formed in 1995
- > Over 100 investments
 - ...of which more than 50 percent in healthcare sector
- > Large number of successful exits over the last 2 years



Strong value proposition in Scandinavia

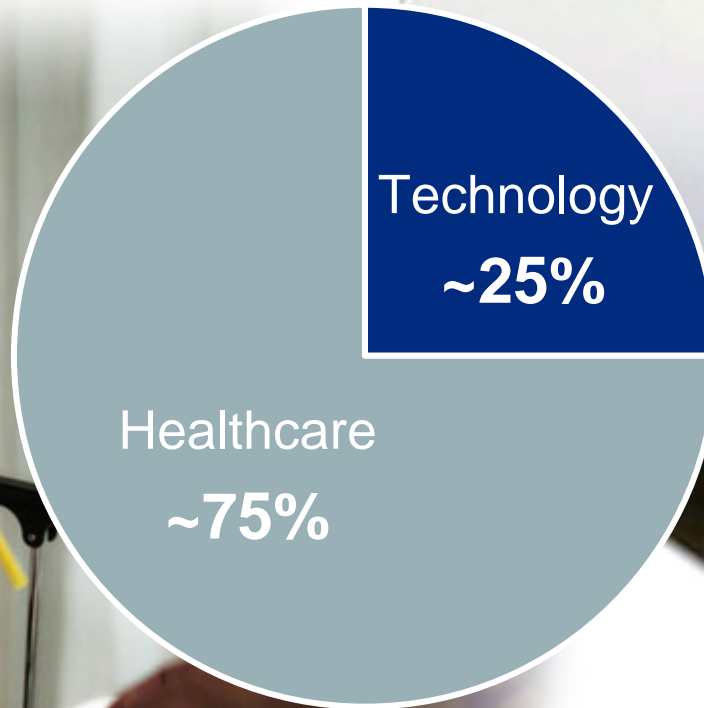
Global reach
U.S. – Europe – Asia

Long term view and
staying power

Good leverage through
Investor AB brand name

**An active
ownership
model**

Distribution of portfolio



Broad portfolio, but emphasis on medtech/devices/diagnostics

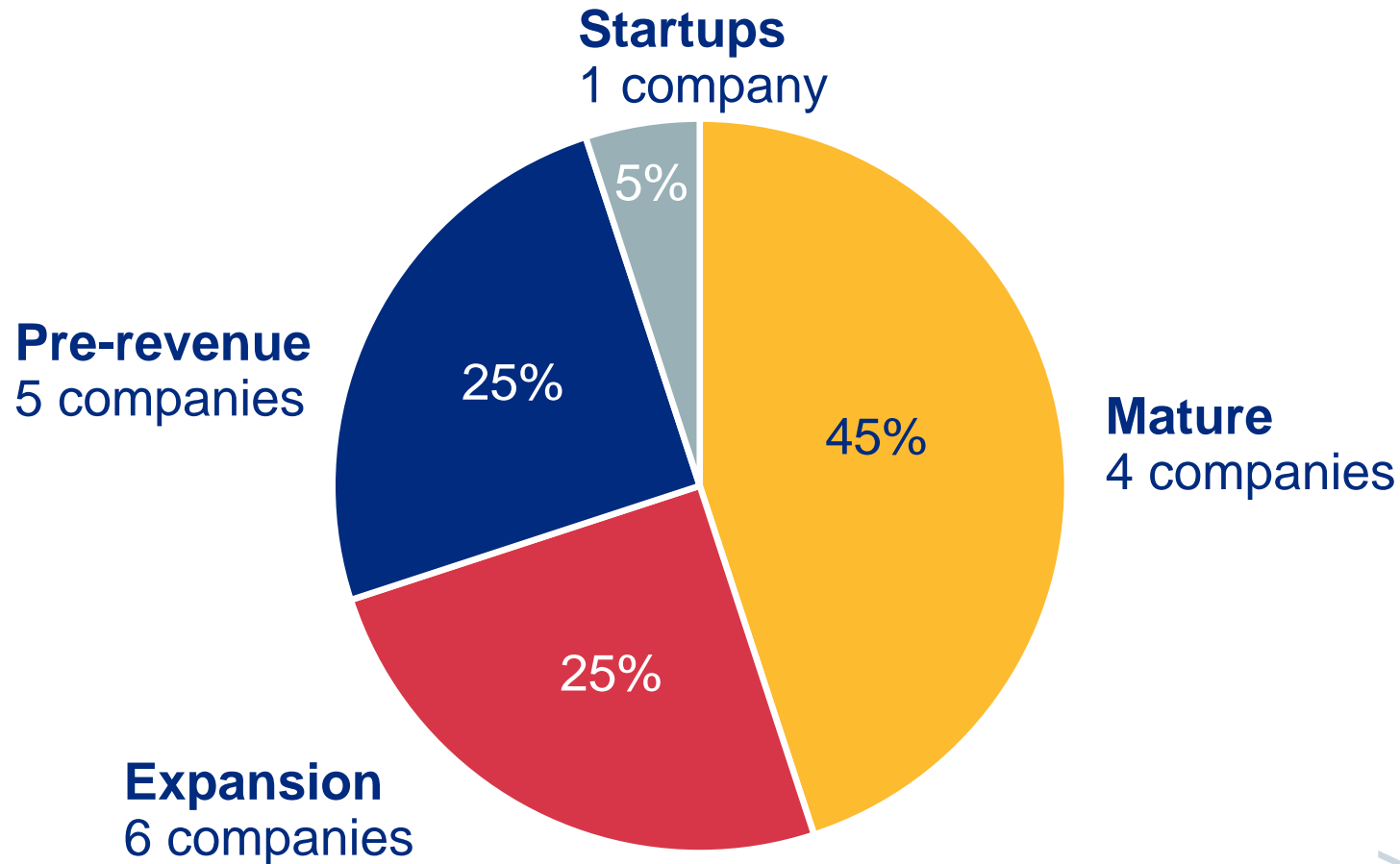
Pharma/ Biotech	Medtech/ Devices/Dia	Tools	Services/ Other
<ul style="list-style-type: none"> > Affibody > Atlas Antibodies > Neuronova > SOI 	<ul style="list-style-type: none"> > Aerocrine > Neovanta > Doxa > Carmel > Scibase > Åmic > Sticktech 	<ul style="list-style-type: none"> > Cellectricon > Gyros > Biotage 	<ul style="list-style-type: none"> > Mando > Cambio

 New investments during 2006



Our portfolio covers all stages but emphasis on expansion/late stage

% of portfolio value

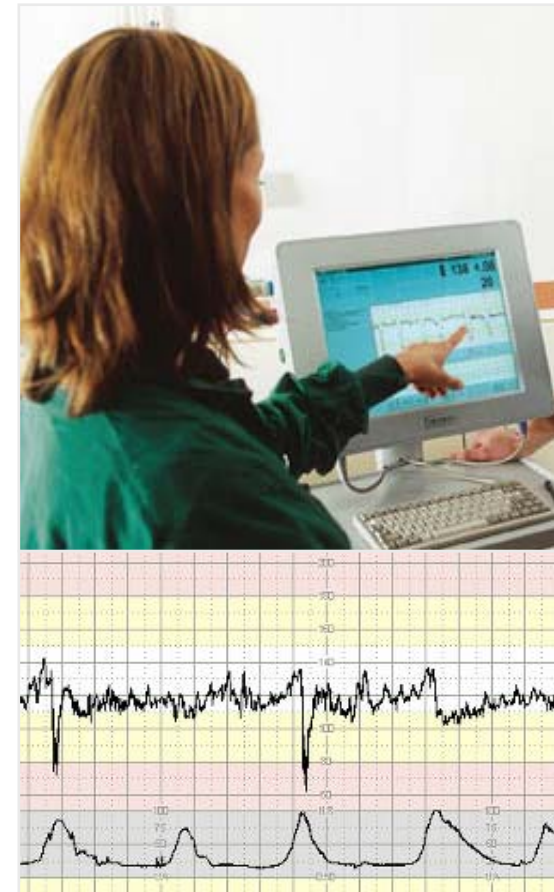


Good opportunities for new investments

- > 5 new investments last 9 months
- > Strong network for sourcing from academia and industry
- > Continued flow of attractive opportunities
- > Opportunistic approach across sub-sectors and stages
- > Leading position in Scandinavia, – long-term objective to expand in Europe

Expect continued emphasis on:

- Later stages/expansion (with international rollout)
- Own products all the way
- Medtech/devices/diagnostics



The core team

		Joined IGC	Prior experience
	Thomas Eklund Managing Director M.B.A.	2002	Private Equity (ABN Amro CI) Corporate Finance (Handelsb Sec)
	Karl Swartling Managing Director M.B.A.	2004	Consulting (McKinsey & Co)
	Mikael Johnsson Senior Associate M.Sc.	2003	Consulting (KPMG)
	Jakob Lindberg Vice President Med.Lic B.A.	2006	Consulting and CEO
	Anders Ösund Senior Associate M.Sc.	2001	Analyst (Investor AB)

And the network of advisors

		Prior Experience
	Claes Wilhelmsson Senior Advisor	Head of Research at AstraZeneca
	Staffan Josephsson Senior Advisor Ph.D.	Sn Investment Manager (Novare Kapital AB) R&D Director (Pharmacia)
	CG Johansson Senior Advisor	President & CEO Astra Zeneca-US Executive Vice President Astra Zeneca Plc President & CEO Astra Zeneca Pharmaceuticals US Executive Vice President Astra AB
	Jan Stenberg Senior Advisor Med. Lic B.A.	CEO (SAS) Chairman (Telia, Bredbandsbolaget, Lufthansa)
	Henrik Baltscheffsky Senior Associate M.B.A.	CEO Salénia AB
	Håkan Jansson Senior Advisor	Novare Kapital AB Ericsson

Key outtakes

- > Scandinavia is an attractive VC market
- > Investor Growth Capital has long experience and a very strong position
- > Our current portfolio is balanced and well-positioned to generate value in the future
- > A continued flow of new opportunities ahead

