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Investor's activities in Venture Capital and buyouts

1. The rationale for New Investments
2. Structure of New Investments
3. Being in the right markets
4. How we manage Venture Capital
5. Success and failures
6. Portfolio breakdown
7. What do we see going forward?

Investor Growth
Capital

The rationale for New Investments

1. High return potential
2. Diversification into SME and new technology
3. Enables Investor to identify trends early
4. A way of leveraging our network
5. Synergies with Core Holdings in due diligence processes and development of holdings

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Strategic imperative – New Investments

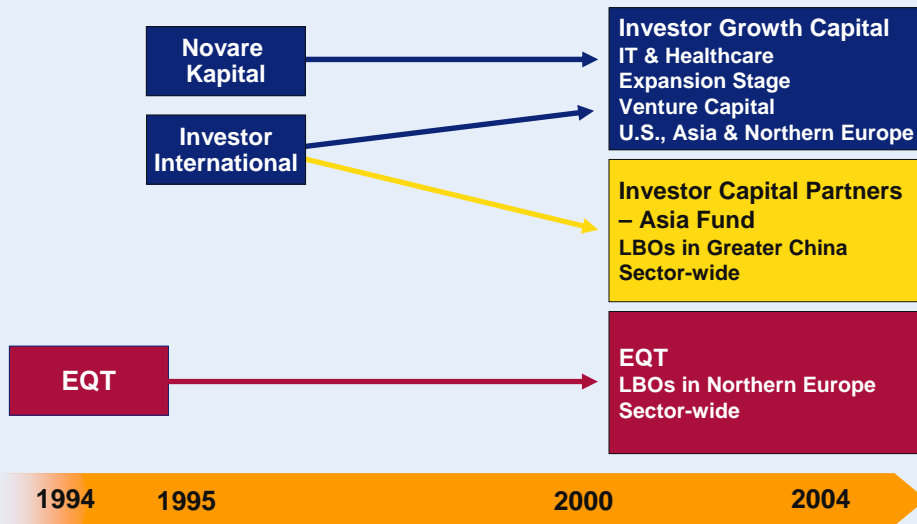
**Delivering an IRR
exceeding 20 percent**

...by building a balanced portfolio
across different geographies,
development stages and industries
to create a steady flow of exits



2004

Formation of New Investments



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Business rationale underlying disclosure policy

- Allow for focus on building business or the longer term, rather than focus on short-term developments
- Inherently more volatile developments
- Companies owned by Investor may not be disadvantaged

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Conservative valuation principles

Listed holdings:

Valued at market price at end of quarter applying a liquidity discount:

- 20% if restricted or large share of trading volume, or
- 10% if no restrictions and liquid

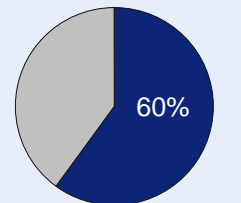
Unlisted holdings:

Valued at the **lower** of initial investment cost and fair market value, taking into account:

- Company performance vs. plan
- Development of comparable listed companies
- Refinancing rounds

Investor Growth Capital

Investment size	USD 3-30 m.
Active Holdings	85
Investment professionals	28
Geographic focus	U.S., Asia, Europe
Investment stage	Expansion and early
Investment type	Growth Capital
Investment horizon	3-8 years
Sector focus	Healthcare, Technology
Ownership	Minority
Board representation	~1
Exit	IPO or Trade sale

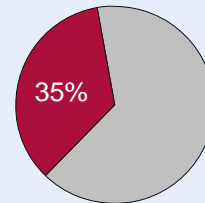


SEK 7,156 m.

EQT

Holdings	21
Investment professionals	43
Geographic focus	Northern Europe
Investment stage	Mature
Investment type	LBOs
Investment horizon	3-8 years
Sector focus	Sector-wide
Ownership	Control or co-control
Board representation	>1
Exit	IPO or trade sale

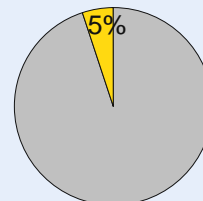
SEK 4,243 m.



Investor Capital Partners – Asia Fund

Investment size	USD 20-80 m.
Holdings	3
Investment professionals	8
Geographic focus	Greater China
Investment stage	Mature
Investment type	LBOs
Investment horizon	3-8 years
Sector focus	Sector-wide
Ownership	Minority or control
Board representation	>1
Exit	IPO or trade sale

SEK 550 m.



Investments in strategic markets



U.S.

- **U.S.**
- Largest integrated market in the world
- Entrepreneurial culture and tradition
- Developed venture capital market
- Strong link with Asia
- Very competitive



Investor Growth Capital
– Healthcare and IT investments

Investments in strategic markets



Europe

- Europe
- Natural home market
- Strong industrial base
- Fragmented markets
- Growth challenge

EQT
– Buyouts in Northern Europe

Investor Growth Capital
– Healthcare and IT investments in Sweden



Investments in strategic markets



Asia

- **Asia**
- Tremendous growth market
- Innovative and progressive business climate
- Rapidly increasing knowledge base

Investor Growth Capital
– IT investments in Greater China, South Korea and Japan

Investor Capital Partners – Asia Fund
– Buyouts in Greater China



Investor Growth Capital

Our Venture Capital philosophy

- Focus on private equity style investing
- Active involvement in company development
- Industrial approach building a well diversified portfolio
 - industry sectors
 - geographies
 - development stages
 - private and public
- Follow disciplined, consistent investment approach

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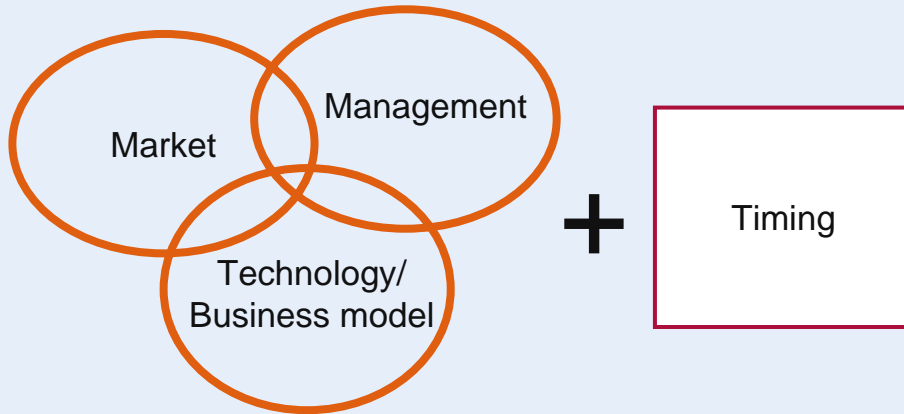
Systematic monitoring of holdings

- | | |
|----------------|---|
| 52
Weekly | <ul style="list-style-type: none"> • Update on major events • Financing decisions |
| 12
Monthly | <ul style="list-style-type: none"> • Comparison of performance vs. budget • Follow-up on action plans |
| 4
Quarterly | <ul style="list-style-type: none"> • Detailed performance review • Valuation of listed and unlisted holdings • Assessment of management performance |
| 1
Yearly | <ul style="list-style-type: none"> • Long-term business plan • Financing needs • Exit plan |

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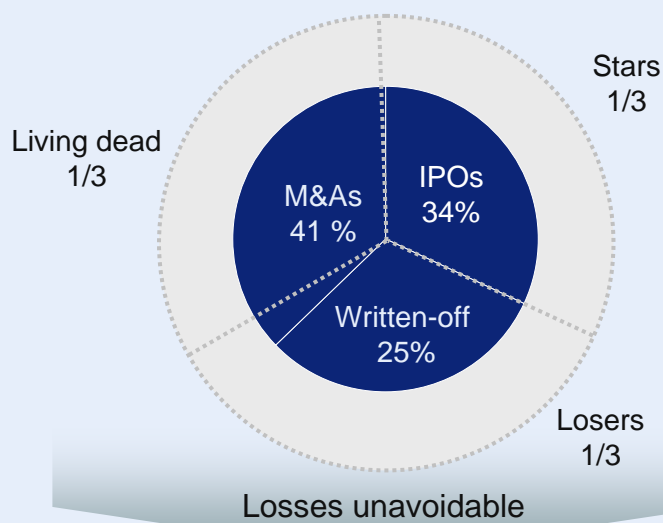
Key success factors in Venture Capital



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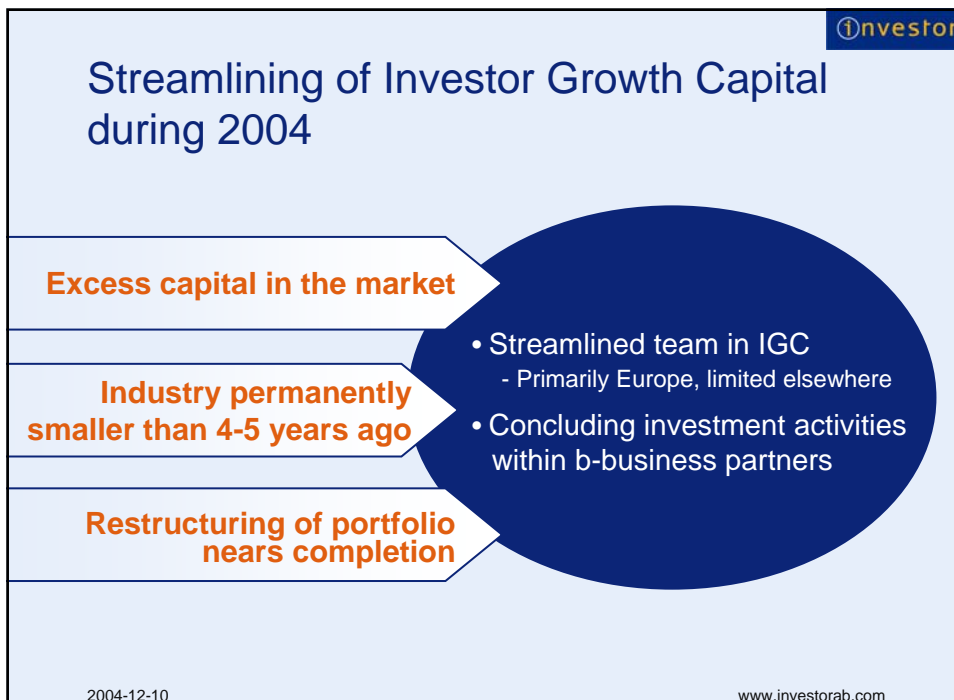
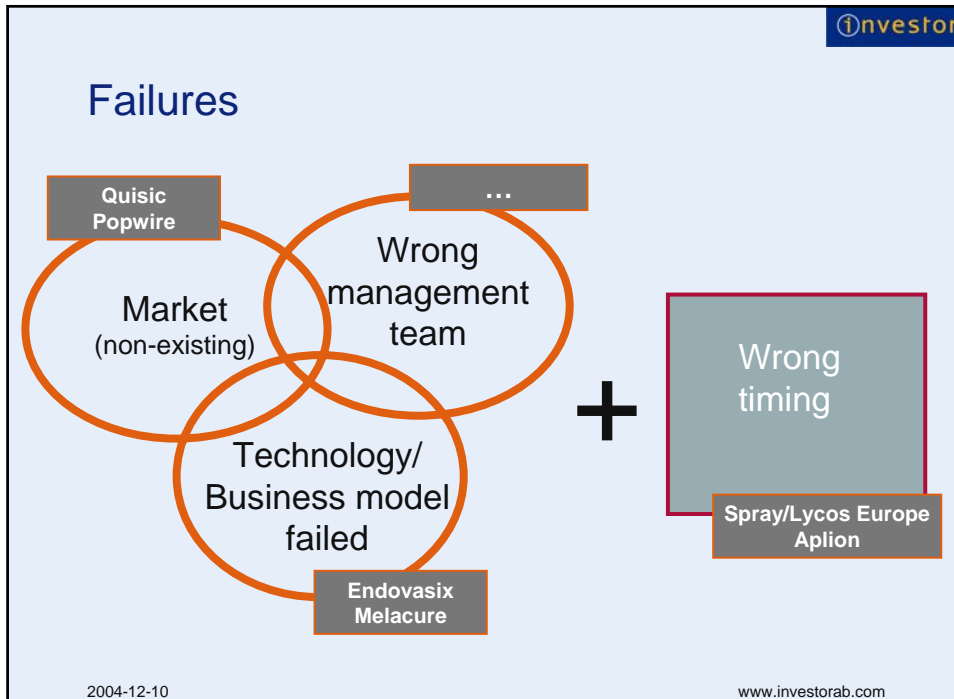
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Exit statistics for top quartile U.S. VC Funds



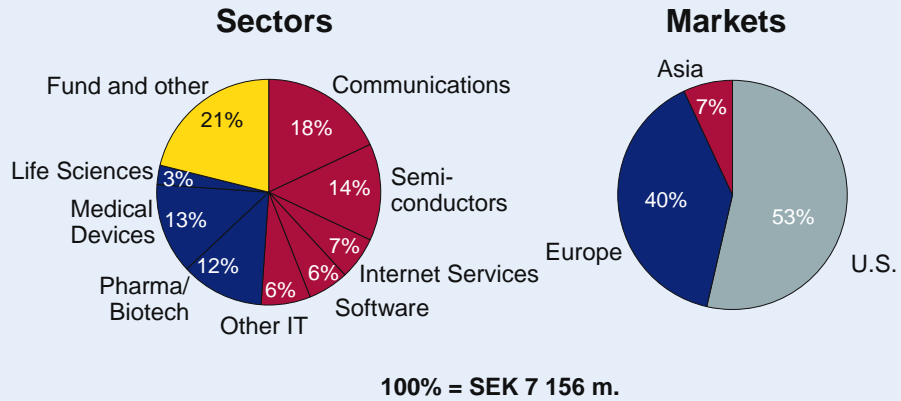
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Portfolio breakdown – Investor Growth Capital

Market value, 9/30 2004

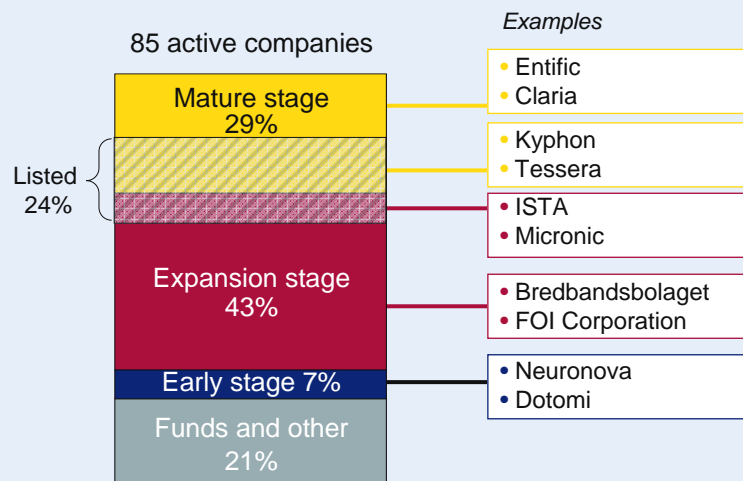


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Portfolio breakdown – Investor Growth Capital

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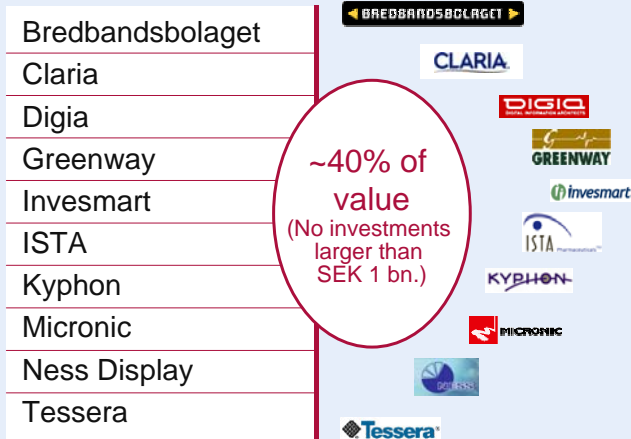


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Ten largest holdings, alphabetically

Market value, 9/30 2004



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Major transactions during the year

As of 9/30 2004

New investments	Exits/divestments
Cradle Technologies	Alibaba
Dotomi	ASM Pacific
EpiValley	Axcan Pharma
Greenway	Idealab
MC Technologies	Intuitive Surgical
Shoei	Kyphon
Swedish Orphan AB	Lycos Europe
Numerous add-ons	Tessera

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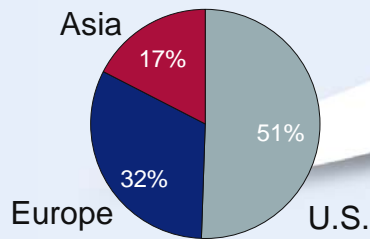
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Recent investment activities... ...and going forward?

2005 and beyond

Markets

New investments during 2003 and up to Q3 2004

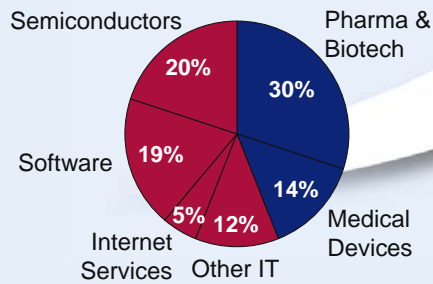


Recent investment activities... ...and going forward?

2005 and beyond

Sectors

New investments during 2003 and up to Q3 2004



We have delivered on IRR target

IRR >20 percent

1998 – Q3 2004

2004

Key factors going forward

- Market development
- Technology development
- Valuations and deal flow
- Exit market

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