PRESS RELEASE

Stockholm, March 18, 2004

Investor Growth Capital and Skandia Investment acquire Swedish Orphan International AB

A consortium comprising Investor Growth Capital (IGC), Skandia Investment (SI) and the CEO of Swedish Orphan International AB (SOI) have signed an agreement with the owners of SOI to acquire the company.

Swedish Orphan International was founded in1988 by Lars-Uno Larsson with the business concept to develop, register, market and distribute orphan drugs, which are pharmaceuticals used in the treatment of rare disorders.

SOI has collaborative agreements with more than 25 different pharmaceutical companies, associations and academic institutions. The company currently has more than 40 different orphan drugs available in its markets in Northern Europe, where Scandinavia comprises SOI's base.

SOI has also developed proprietary orphan products. The main product today is Orfadin® , a drug used in the treatment of a life-threatening liver disease. The product is sold through SOI's organization but also through partners in the rest of Europe and North America.

During the past five years, SOI has achieved very profitable growth. Sales in the split fiscal year May-April 2002/2003 amounted to SEK 274 million and operating income totaled SEK 24 million.

Investor Growth Capital and Skandia Investment consider SOI to be a unique investment with an attractive combination of licensed and proprietary products with good potential for continuing profitable growth. SOI has built up a strong market position in its field over a long period and enjoys solid relations with its partners. The company commits itself to its patient groups, which is reflected in a strong brand and a number of international awards.

"In its product areas, SOI has established a strong position in the Nordic market by focusing on orphan drugs. The company's competence is unique, and together with its strong financial position, there will be major opportunities for licensing additional products and acquiring projects in late clinical phases," says Thomas Eklund, Managing Director, Investor Growth Capital AB.

"SOI has clearly demonstrated an ability to grow profitably, which makes the company an attractive candidate for an initial public offering in a long-term perspective. IGC's knowledge of the industry, complemented with SI's competence in preparing companies for IPOs, plus the CEO's continuing ownership and commitment to SOI, constitute a good ownership combination," says Christer Dahlström, CEO, Skandia Investment.

“The combination of Investor Growth Capital and Skandia Investment as future owners is very attractive to SOI, which gains owners with considerable capital who can provide substantial resources to secure SOI’s continuing expansion. This can be accomplished by purchasing products, increasing investments in our own product development and acquiring companies,” says Bo Jesper Hansen, CEO, Swedish Orphan International.

“We are proud to have found a group of owners who not only share the company’s fundamental values but also possess substantial competence and resources to create a new dimension for future pioneering initiatives in the pharmaceutical area on a global basis,” says Lars-Uno Larsson, founder of Swedish Orphan International.

Kaupthing Bank (Sweden) was adviser to the buyers.

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Investor Growth Capital *is a venture capital and private equity advisory group wholly owned by Investor AB, the largest industrial holding company in the Nordic region. Investor Growth Capital focuses on investments in growth companies in the IT and healthcare sectors in Europe, North America and Asia. For more information, go to: www.investorgrowthcapital.com*

Skandia Investment *is a Swedish venture capital company established in 1983. During the past 20 years, the company has made approximately 100 investments, primarily in growth companies that intend to seek a listing on the stock exchange. Of these investments, 23 have been listed, such as Gibeck, Nefab, Segerström & Svensson and HL Display. In addition to Skandia, investors in Skandia Investment include Sweden’s Fourth National Pension Fund, Handelsbanken Liv, ICA and Orkla. Priveq Partners is investment adviser to Skandia Investment. For further information, go to: www.skandiainvestment.se.*