

Introduction to Investor Growth Capital

The Venture Capital Arm
of Investor AB

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Agenda

- Background on the venture capital business
- Investor Growth Capital overview
  > Current organization
  > Locations
  > Teams
- Current VC portfolio composition
- Portfolio diversification
  > Geographic
  > Industry/sector
  > Development stage
- 2006 priorities
- Summary

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What is Venture Capital?

Characteristics of the Venture Capital business

The image

> Glamorous

> Exciting new technologies

> High returns

> High pay



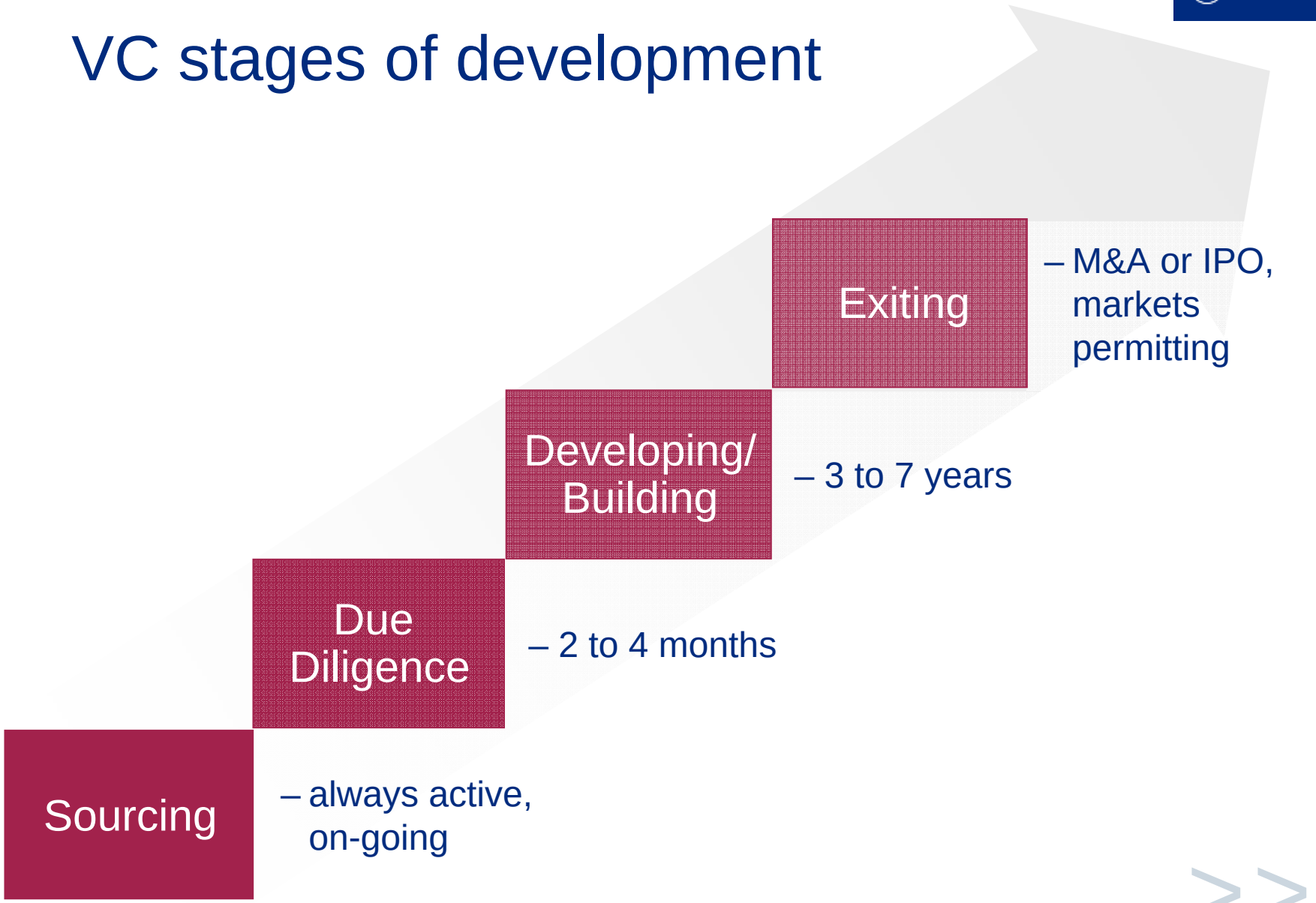
Characteristics of the Venture Capital business

The reality

> Hard work
> Often mundane daily tasks
> Very long time frame
> Inevitable losers
> Lumpy returns
> Glamour is fleeting



VC stages of development



Investor Growth Capital's differentiating factors

> Patient, long term investor
> Flexible, will invest in multiple rounds
> European base
> Broad, global network
> Active, value-added investor
> Operating experience
> Blue chip reputation



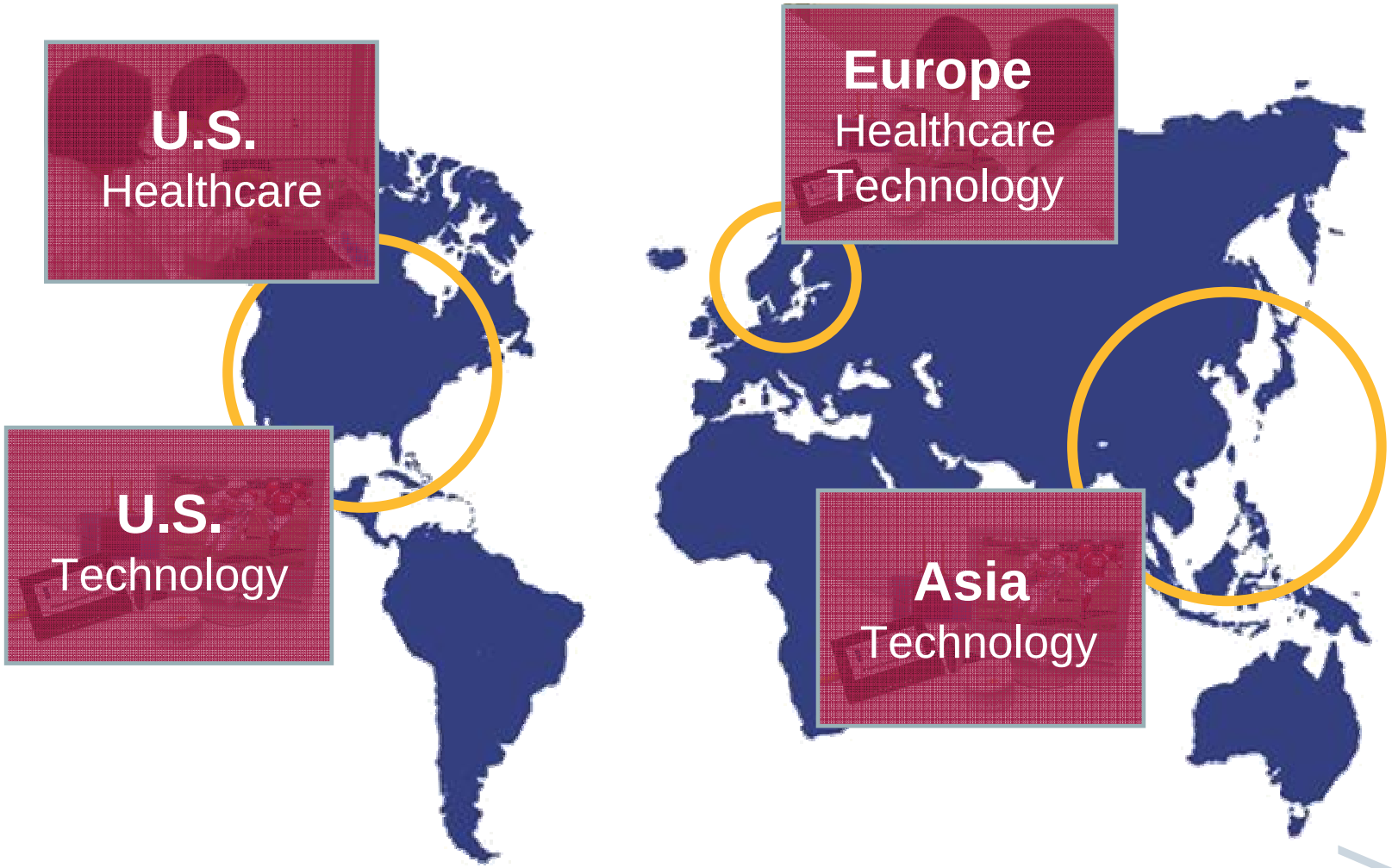


Current Investor Growth Capital organization

Three Units	U.S.	Europe	Asia
Six Locations	New York Menlo Park	Stockholm	Hong Kong Tokyo Beijing
Staff	19	9	7



Investor Growth Capital's four teams



Investor Growth Capital healthcare leadership

U.S. Team Co-heads

> Stephen Campe
Medical Devices

> Liza Page Nelson
Pharmaceuticals

Europe Team Co-heads

> Thomas Eklund
Generalist

> Karl Swartling
Generalist



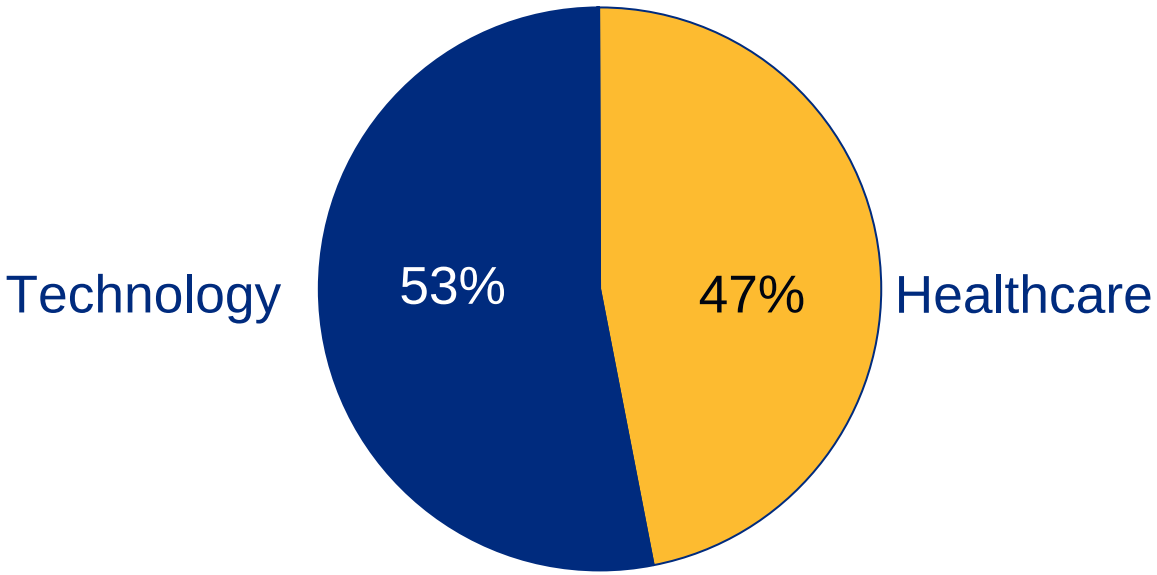
Current Investor Growth Capital portfolio composition

	Number of companies	Value SEK m.
Direct company investments	89	4,866
Fund and other holdings	28	1,287
Total		6,153

As of 30 June 2006

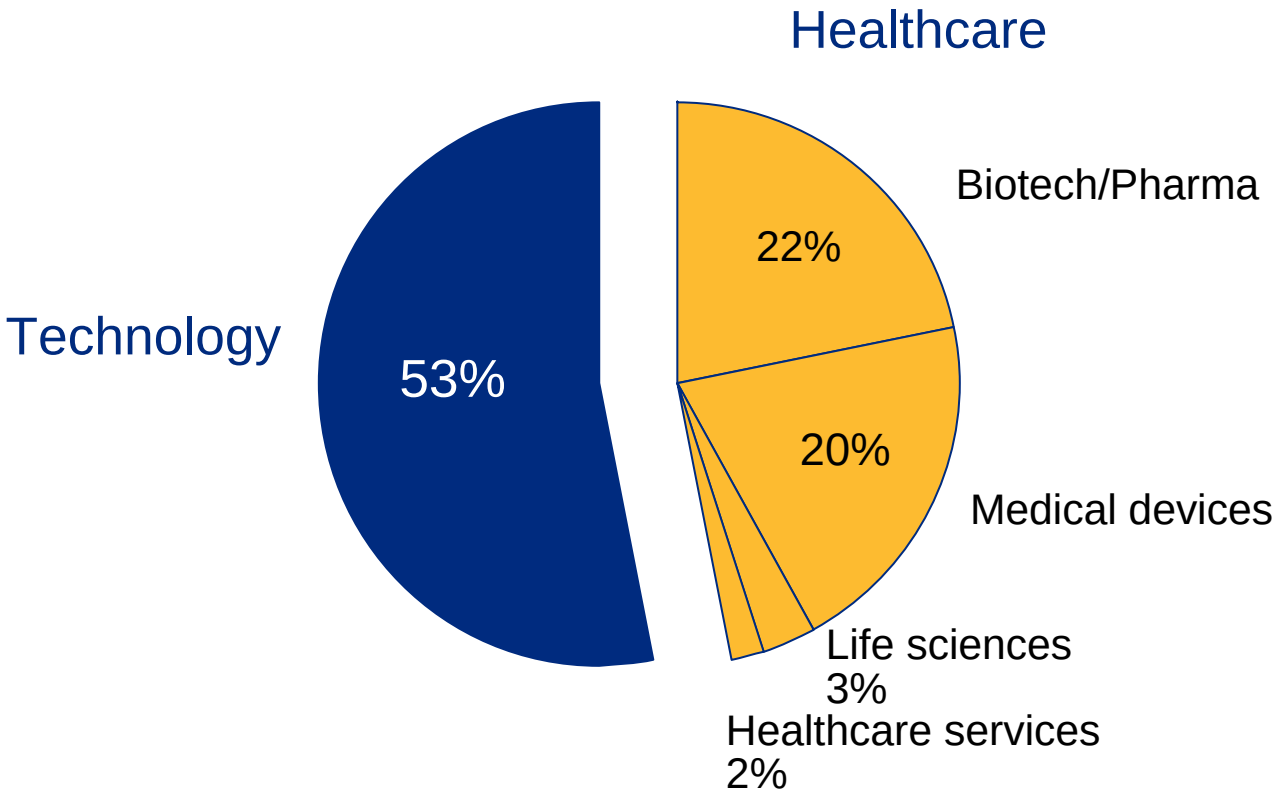


Investor Growth Capital portfolio by sector



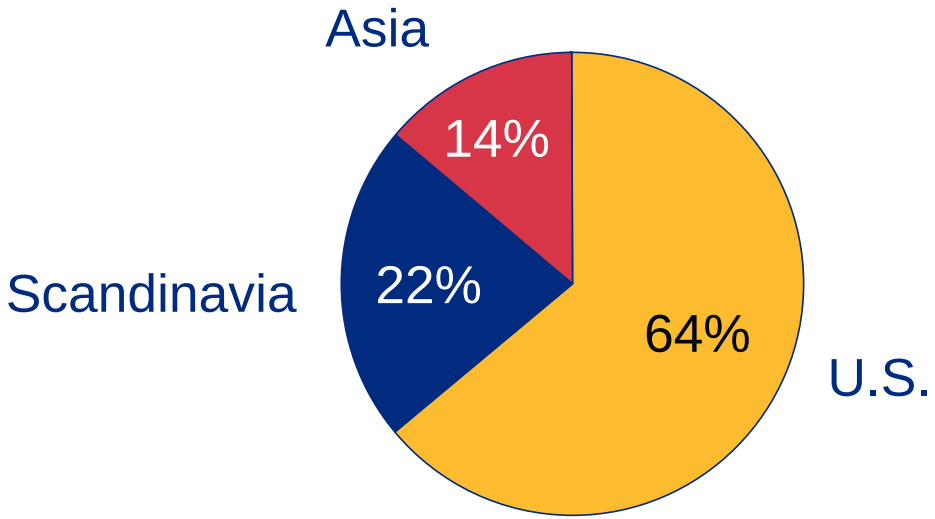
As of 30 June 2006

Investor Growth Capital portfolio by healthcare sectors



As of 30 June 2006

Investor Growth Capital portfolio by geography





As of 30 June 2006

Investor Growth Capital's healthcare positioning geographically



Europe

> Leading position in Scandinavia

> Access to productive Swedish university research

> Strong deal flow

U.S.

> Established team

> World's leading VC-market

> Very competitive

> Good track record

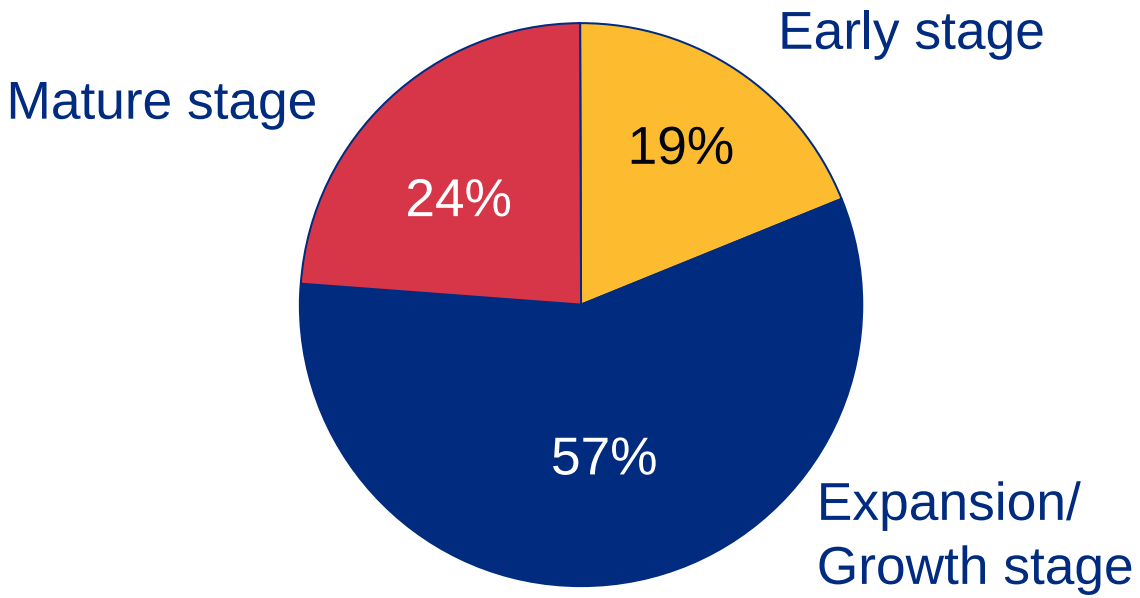
Asia

> Small, developing market

> Occupy a pole position

> An option for the future

Investor Growth Capital portfolio by development stage



As of 30 June 2006



2006 IGC priorities

> Rebuild portfolio following 2 years of harvesting

> Continue broadening IGC's track record across the 3 units





Investor Growth Capital overview – summary

> Well established VC organization in the major growing markets
> Survived the IT bubble and built a credible track record
> Built around the historic strengths of parent
> Active, value-added investor
> Seasoned teams
> Diversified portfolio in terms of sectors and geography

