

Morgan Stanley

The Independent Board Committee
Q-Med AB
Seminariégatan 21
752 28 Uppsala
Sweden

24 November 2008

Members of the Independent Board Committee:

We understand that on 3 November 2008, Ivytan AB ("**Ivytan**"), which is indirectly owned by EQT V Limited and Lyftet Holding B.V. announced its decision to make a public offer to the shareholders of Q-Med AB (publ) ("**Q-Med**") to acquire all of the issued shares of Q-Med (the "**Q-Med Shares**") (the "**Public Offer**") for SEK39 per Q-Med Share (the "**Offer Consideration**"). The terms and conditions of the Public Offer are more fully set out in the offer announcement dated 3 November 2008 and the offer document, approved by the Swedish Financial Supervisory Authority, and published on 13 November 2008 (the "**Offer Document**"). We further understand that Lyftet Holding B.V. is controlled by Bengt Ågerup, the Chief Executive Officer and President of Q-Med and that approximately 47.5% of the Q-Med Shares are currently directly and indirectly controlled by Bengt Ågerup (the "**Management Shareholder**").

You, the members of the Independent Board Committee of Q-Med (the "**Committee**") have asked for our opinion as to whether the Offer Consideration to be paid by Ivytan pursuant to the Public Offer is adequate from a financial point of view to holders of the Q-Med Shares other than the Management Shareholder, Ivytan, EQT V Limited, Lyftet Holding B.V. and their respective affiliates.

For purposes of the opinion set forth herein, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information of Q-Med;
- (b) reviewed certain internal financial statements and other financial and operating data concerning Q-Med;
- (c) reviewed certain financial projections and forecasts prepared by the management of Q-Med;
- (d) discussed the past and current operations, financial condition and prospects of Q-Med with certain senior executives of Q-Med, excluding the Management Shareholder;
- (e) reviewed the reported prices and trading activity for the Q-Med Shares;

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- (f) compared the financial performance of Q-Med and the prices and trading activity of the Q-Med Shares with that of certain other publicly-traded companies that we deemed comparable with Q-Med, and their securities;
- (g) reviewed the financial terms, to the extent publicly available, of certain acquisition transactions that we have deemed comparable;
- (h) attended the presentation given by representatives of EQT Partners AB on 11 November 2008 in relation to the Public Offer;
- (i) reviewed the financial terms of the Offer Document; and
- (j) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by Q-Med, and which formed a substantial basis for this opinion. With respect to the financial analyses forecasts and projections, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Q-Med of the future financial performance of Q-Med. We express no view as to such financial analyses, forecasts or projections or the assumptions on which they are based. In addition, we have assumed that Public Offer will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed transaction. We are not legal, tax, or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of Q-Med and its legal, tax, and regulatory advisors with respect to legal, tax, or regulatory matters. We have not made any independent valuation or appraisal of the assets or liabilities of Q-Med, nor have we been furnished with any such appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Committee in connection with the Public Offer and will receive a fee for our services, portions of which are contingent upon *inter alia* (a) rendering of this financial opinion and (b) the completion or withdrawal of the Public Offer. In the two years prior to the date hereof, we have provided financial advisory and financing services to EQT Partners AB, EQT V Limited and their affiliates and have received fees in connection with such services. Morgan Stanley may also seek

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to provide such services to EQT Partners AB, EQT V Limited, Ivytan, Q-Med and any of their respective affiliates in the future and expects to receive fees for the rendering of these services. In the ordinary course of our securities underwriting, trading, brokerage, foreign exchange, commodities and derivatives trading, prime brokerage, investment management, financing and financial advisory activities, Morgan Stanley or its affiliates may at any time hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for our own account or the accounts of customers, in debt or equity securities or loans of Q-Med or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley employees in accordance with our customary practice. This opinion is for the information of the Committee only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any public release that the Committee is obligated to issue pursuant to the OMX Nordic Exchange Stockholm Rules Concerning Public Takeover in the Stock Market. This opinion is not addressed to, may not be relied upon by, and shall not confer rights or remedies upon, any third party including, without limitation, employees, creditors or shareholders of Q-Med, Ivytan, or any other person other than the Committee. This opinion is limited to the adequacy, from a financial point of view, of the Offer Consideration to be paid to holders of Q-Med Shares (other than the Management Shareholder, Ivytan, EQT V Limited, Lyftet Holding B.V. and their respective affiliates) in the Public Offer. This opinion does not in any manner address the prices at which the Q-Med Shares will trade at any future date and Morgan Stanley expresses no opinion or recommendation as to the adequacy of the Public Offer to, or any consideration received in connection therewith by, the holders of Q-Med Shares or as to the underlying decision of any holder of Q-Med Shares to take any action in relation to the Public Offer including as to how such shareholders should vote at any shareholders' meeting(s) to be held in connection with the Public Offer. In particular, this opinion is not intended to be and shall not constitute a recommendation as to whether holders of Q-Med Shares should tender their shares into the Public Offer. This opinion does not address the relative merits of the Public Offer as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved. This opinion is written in the English language. If this opinion is translated into any language other than English and in the event of any discrepancy between the English language and any such other language version, the English language version shall always prevail. This opinion is given on the basis that it will be governed by and construed in accordance with English law.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Offer Consideration to be paid by Ivytan pursuant to the Public Offer is inadequate from a financial point of view to the holders of the Q-Med Shares other than the Management Shareholder, Ivytan, EQT V Limited, Lyftet Holding B.V. and their respective affiliates.

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Very truly yours,
Morgan Stanley & Co. Limited

By:

[Signed]

Michel Antakly
Managing Director