

PRESENTATION OF KINNEVIK'S

Q2 2021

12 JULY 2021

PRESENTATION OF KINNEVIK'S Q2 2021 RESULTS

Kinnevik's Q2 2021

Agenda & Presenters

- 1 Highlights of the Quarter
- 2 Continued Advancements in Healthcare
- 3 Strong Development in the Nordics
- 4 Key Valuation Changes
- 5 Our Financial Position

Today's Presenters

Georgi Ganev
Chief Executive Officer

Erika Söderberg Johnson
Chief Financial Officer

Torun Litzén
Director Corporate Communications

Samuel Sjöström
Head of Strategy

WE CONTINUE OUR PIVOT, AND OUR GROWTH PORTFOLIO HAS GAINED 29% PERCENT IN VALUE DURING THE FIRST HALF OF 2021

Highlights of The Quarter

Q2 2021



We distributed our **Zalando** investment to our shareholders



Babylon will become a public company through merging with the SPAC Alkuri Global Acquisition Corp.



Pleo raised USD 150m in a funding round that firmly places the company among Europe's fintech breakout companies, in which we participated with USD 27m at a significantly increased valuation



We saw a large uplift in the valuation of **Budbee** reflective of investor appetite in last mile e-commerce delivery businesses and a continued strong operational performance



Our NAV was negatively impacted by **Teladoc** trading down 10 percent



We led a EUR 12m funding round in **Superb**, the first all-in-one guest experience management platform for restaurants

Parsley Health

We invested USD 23m into **Parsley Health**, a holistic virtual-first consumer subscription service that offers personalised doctor-led care and support for chronic conditions for women



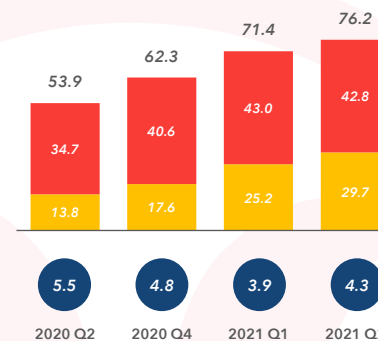
Women now make up **38%** of our investment team



Kinnevik was awarded a green light by **Hagainitiativet**

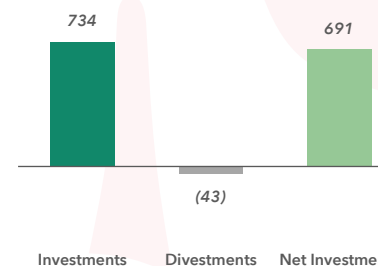
Net Asset Value

Public, Private, Net Cash / (Debt), SEKbn



Investment Activity

Q2 2021, SEKm



Note: Net Asset Value pro forma Zalando and adjusted for Other Net Assets/Liabilities of SEK (0.7)bn in 2020 Q4, 2021 Q1 and 2021 Q2

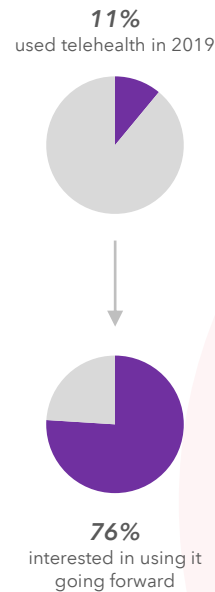
THE FAST-CHANGING HEALTHCARE ENVIRONMENT CREATES ENORMOUS OPPORTUNITY TO INCREASE ACCESS AND SHIFT PROFIT POOLS FROM INCUMBENTS

What's Next

Healthcare Services

Secular Growth Trends Next 20 Years

- From a “one size fits all” approach to *data-driven, preventative, personalised, virtual* care pathways
- An *ageing population* and *chronic diseases* require care to shift into the home
- From fee-for-service to *alignment of incentives* through value-based care and outcomes-based pricing
- Seamless data flow through the value chain, generating *real-time insights* into care and R&D



What's Next for Kinnevik

- Going deeper into *virtual specialty care and value-based care delivery*, exploring senior care, hospital-in-the-home, and patient monitoring companies
- Continuing to explore *payer and provider automation tools* on the back of our success at Cedar
- Expand into *pure play B2B*, assessing data enablers in real-world evidence and in the drug discovery process

The pandemic has brought forward a ten-year shift into a two-year period, and as we continue to build our portfolio we combine a deep appreciation of the accelerating pace of innovation with a 20-year perspective

WE SEE SIGNIFICANT OPPORTUNITIES IN THE INTERSECTION OF VIRTUAL AND VALUE-BASED CARE, AND AIM TO REPEAT OUR SUCCESS IN VIRTUAL SPECIALITY CARE

This Quarter in Healthcare

Healthcare Services



Scalable, digital-first, value-based care provider

- Eight years after being founded by Ali Parsa, *Babylon is becoming a listed company* through a SPAC merger with Alkuri, raising USD 575m in gross proceeds
- The transaction implies a USD 4.2bn valuation, corresponding to a *5.5x return and a 65% IRR* since we first backed the company back in 2016
- Babylon covers *24 million lives*, with 90,000 capitated lives in the US, and helps a patient every 5 seconds
- Supported by the capital raised, Babylon will continue to expand its services both with existing and new clients, *focusing on rapidly scaling its US operations*

Parsley Health



Holistic health platform for women's chronic conditions

- Parsley Health is a virtual-first consumer subscription service founded by Robin Berzin, caring for and supporting *chronic conditions for women* - a notoriously underinvested area of healthcare
- We led the company's recent funding round with a *USD 23m investment* after having spent several years looking at companies in the women's health space
- Robin's business represents *the future of virtual care* - delivering personalised, tailor made experiences to patients in a *longitudinal care model* that lets patients engage with the same physician over time
- We will *actively work to support the company*, drawing on our extensive experience in building condition-specific virtual care companies

*Our healthcare portfolio continues to evolve and adapt to a rapidly evolving landscape of services and delivery models, and we have seen close to **SEK 25bn in value creation** since our first investment in Babylon in early 2016*

OVER THE LAST 3½ YEARS WE HAVE RE-ESTABLISHED KINNEVIK AS A LEADING INVESTOR IN THE NORDICS, WITH A SEK 7.4BN PORTFOLIO OFF A 3.6BN INVESTMENT

Our Nordic Portfolio

What We've Built Since 2018

- The Nordics is integral to our culture and heritage, and is a region with a thriving tech ecosystem that continuously give birth to new and exciting businesses
- Since 2018, we have built our Nordic presence by investing SEK 3.6bn into **10 new companies** spanning food, enablers, healthcare and financial services
- Concurrently, we have developed a strong **network, reputation and brand** as a venture and growth investor with **strong access** to deals and high dependability as a partner
- Our 2018 cohort (Budbee, Karma, Oda and Pleo) show **class-leading** IRR of close to **80%** - or >3x our invested capital after only around three years
- Our permanent **long-term capital** means we're best placed to **support fast-growth** companies over many years and throughout the entirety of their **lifecycle**



PLEO

>120% Growth
5.0x Return to Date



budbee

>100% Growth
3.7x Return to Date

We're delighted to be able to offer Kinnevik's shareholders **access to emerging innovative winners** in the Nordics and beyond

YEAR TO DATE, WE HAVE ADDED TWO BUSINESSES TO OUR NORDIC PORTFOLIO THAT DEMONSTRATE THE BREADTH OF OUR NORDIC INVESTMENT REMIT

Adding More Nordic Winners

Lunar & Superb



A digital challenger bank offering a mobile-based banking app that helps consumers control their personal finances

Kinnevik invested USD 49m alongside former Zalando partner Heartland

- Lunar is the only Nordic challenger bank competing to *replace rather than complement traditional incumbents*
- It is a tech company at heart with its own *cloud-based* banking platform with key parts developed in-house and a proven product development at speed
- Funds raised will be used to *scale Sweden* and develop *additional products* on the platform



The first all-in-one guest experience management platform for restaurants

Kinnevik led the company's EUR 12m funding round

- Pioneered *guest experience management* in 2017 - a new way for restaurants to build relationships and maximise revenue by leveraging data
- Present in *12 markets* - one of the largest platforms in Denmark, Sweden, Norway and Italy
- Has grown *100%* since first lockdown last year and the team has more than doubled
- The ambition is to *add another 1,000 restaurants* to the customer base in 2021 alone

FOUR MATERIAL VALUATION RE-ASSESSMENTS IN OUR UNLISTED HEALTHCARE AND NORDIC ASSETS ON THE BACK OF STRONG PERFORMANCE AND TRANSACTIONS

Key Unlisted Valuation Changes

Four Key Reassessments



- Valuation increase of **73%** on the basis of the agreed USD 4.2bn post-money valuation of the upcoming SPAC merger
- Valued on forward-looking revenue multiples of a peer group of i.a. Oak Street Health, Teladoc and One Medical



- Valuation increase of more than **190%** in line with recent fundraise
- Considerable premium to peers on a current year basis, at a normalized level looking into 2022 and beyond



- Valuation increase of **8%**, on the basis of a valuation of the company at around USD 11bn
- Continues to be at a fairly material, but slightly shrinking, discount to key direct-to-consumer care peers on a 2021 basis
- Discount has contracted on the back of continued strong performance and stable markets, and increasingly referencing forward-looking multiples in our calibration considering VillageMD's materially higher growth rate than peers

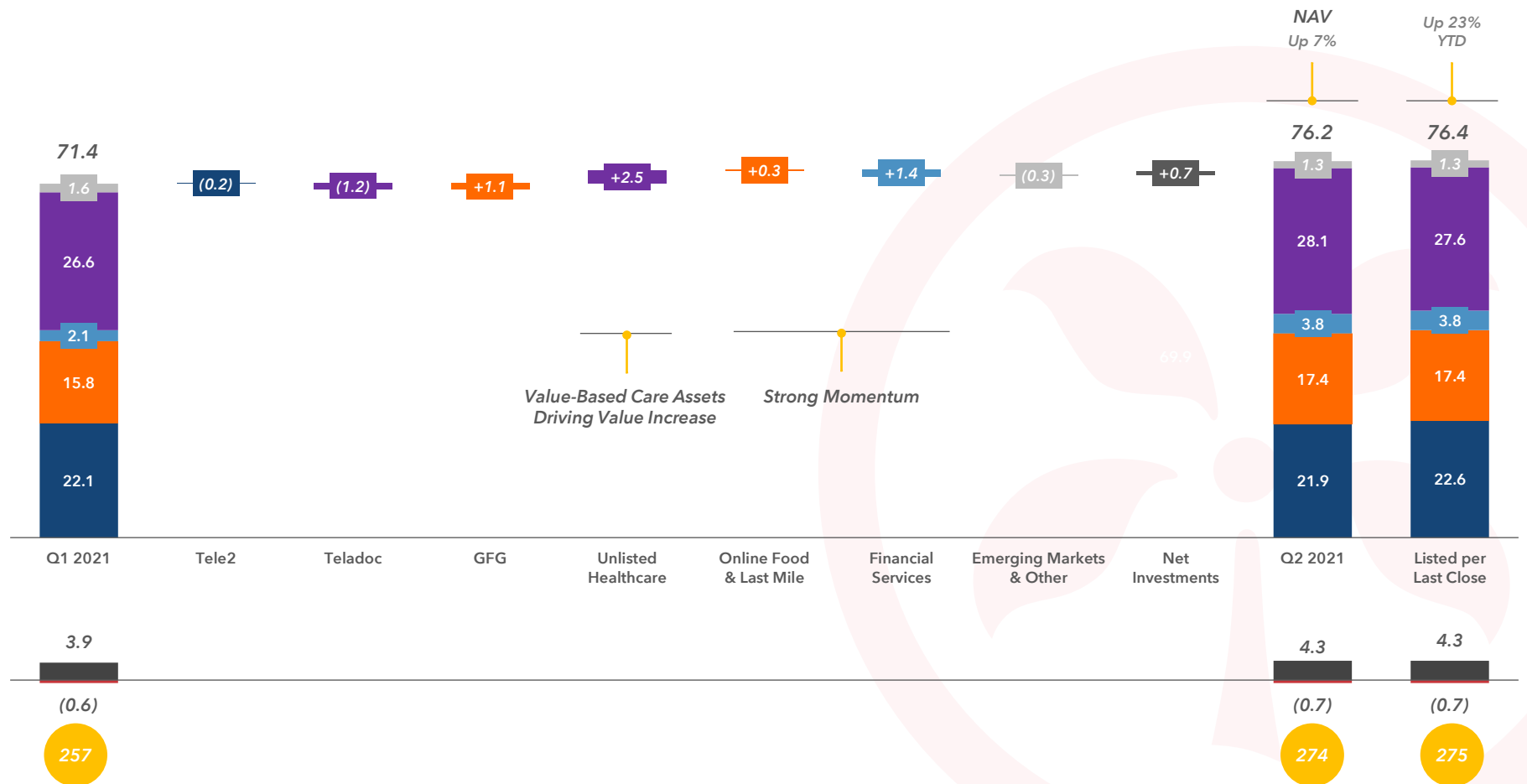


- Valuation increase of **33%** driven by multiple expansion compounded with continuously strong performance
- Valued on near-term forward-looking revenue multiples of a peer group of legacy logistics companies but with particular focus on last-mile e-commerce delivery company InPost
- We value Budbee at a >55% discount on an NTM basis to InPost, but at a significant premium to legacy peers

OUR PRO FORMA NAV IS UP SEK 4.7BN, OR 7%, IN THE QUARTER, DRIVEN BY STRONG PERFORMANCE IN OUR PRIVATE PORTFOLIO

Net Asset Value Development

- Consumer Services
- Financial Services
- Healthcare Services
- TMT
- Emerging Markets & Other
- Net Cash / (Debt)
- Other Net Assets / (Liabilities)
- NAV Per Share, SEK

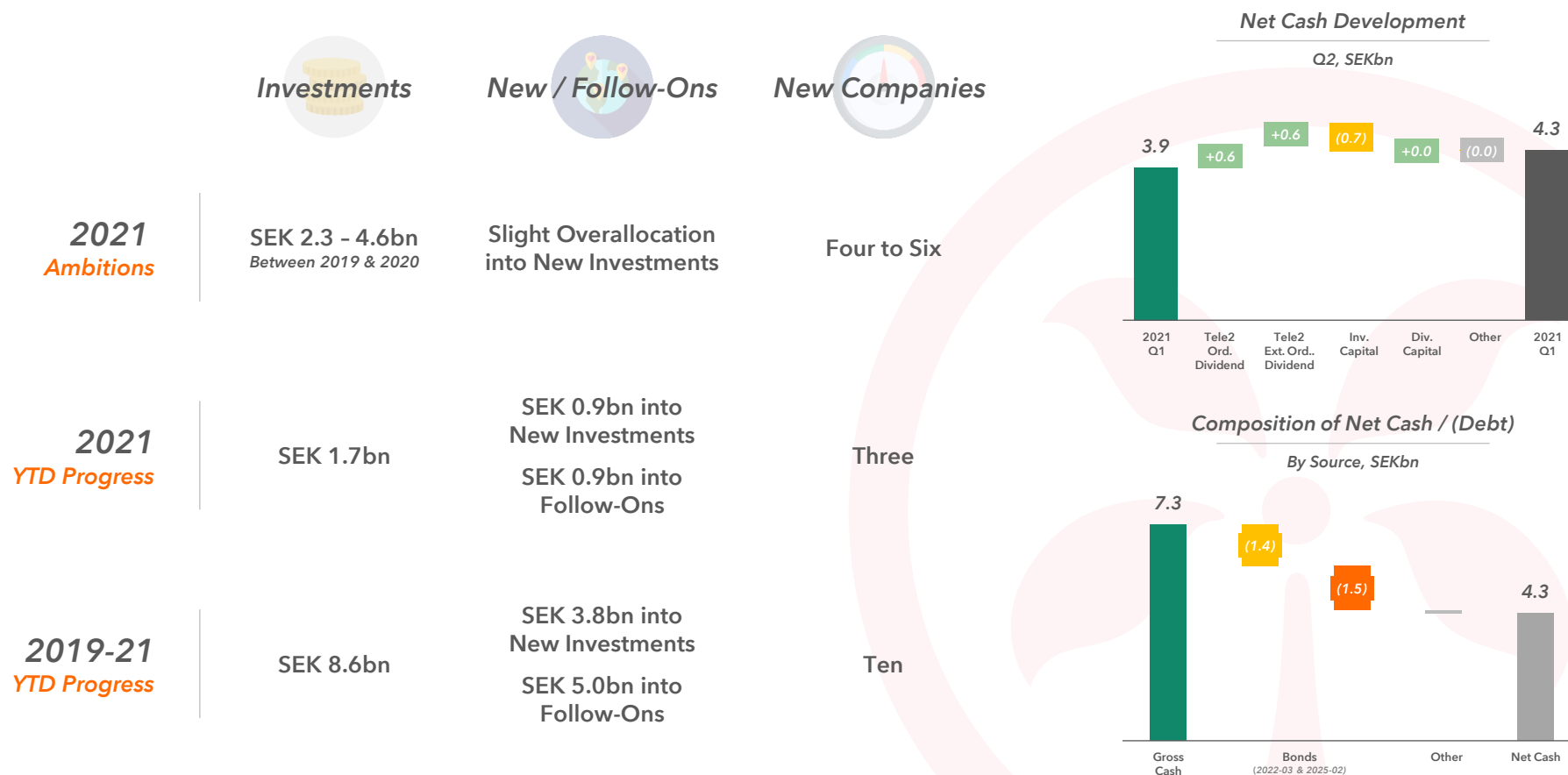


Note: Pro forma Zalando

IN 2021, WE ARE LOOKING TO INVEST AT AROUND OUR 2019-20 AVERAGE, AND AIM TO BE SLIGHTLY OVERALLOCATED INTO NEW INVESTMENTS

Capital Allocation

Ambitions and Actuals



Note: Figures per end of Q2 2021, i.e. excluding the investment in Lunar

A person with long hair, wearing a denim jacket, is seen from behind, holding a smartphone to take a photo of a sunset over a desert landscape. The sky is a mix of soft pinks, oranges, and blues. The foreground shows the textured surface of sand dunes.

Q & A

A person with long hair tied back, wearing a blue denim jacket, is seen from behind, holding a smartphone to take a picture of a sunset over a desert landscape. The sky is a mix of orange, pink, and blue. A large, semi-transparent red circular graphic is overlaid on the image, featuring a stylized red bird or flame-like shape in the center. The text "WE INVEST FOR A REIMAGINED EVERYDAY" is written in white, uppercase letters across the middle of the image.

WE INVEST FOR A REIMAGINED EVERYDAY