



PRESENTATION OF KINNEVIK'S

Q4 2021

3 FEBRUARY 2022

PRESENTATION OF KINNEVIK'S Q4 2021 RESULTS

Kinnevik's Q4 2021

Agenda & Presenters

- 1 Highlights of the Quarter
- 2 Proof point for our Nordic Venture Strategy
- 3 Deep dive into two new companies
- 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
Chief Strategy Officer

WE ENDED THE YEAR WITH A MORE BALANCED GROWTH PORTFOLIO AFTER CONTINUED HIGH TRANSACTION ACTIVITY THROUGH THE FOURTH QUARTER

Highlights of The Quarter

Q4 2021



We invested in **Pleo's** USD 200m financing round to further build on our >10x return on investment to date



We continued to strengthen our Growth Portfolio through three new investment - **Jobandtalent**, a world-leading digital temp staffing agency; **Vay**, a tech-enabled mobility company and **Nick's**, a global food-tech innovator



We maintained a high capital reallocation activity with SEK 5.3bn released from **Teladoc** and **VillageMD**



Mathem agreed to merge with Mat.se, Axfood's online grocer business, and to enter into a long-term strategic supply agreement with Axfood's purchasing and logistics company Dagab.



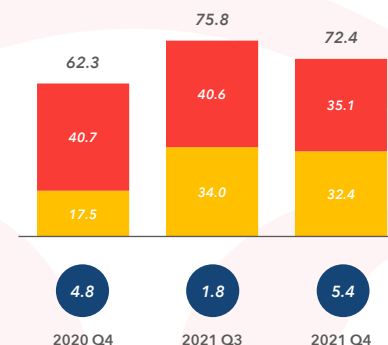
At another one of our software successes, **TravelPerk** raised USD 115m, of which 25m from us, at an 80 percent premium to last quarter's fair value - a testament to how the founder Avi Meir and his team steered the company through the pandemic



We launched updated **Diversity & Inclusion targets** for 2022 and published our first **Sustainability-Linked Financing Framework**

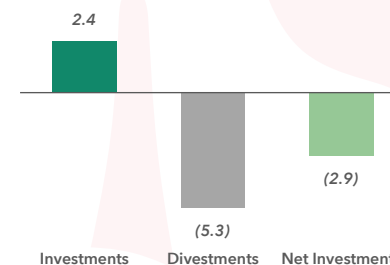
Net Asset Value

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



Investment Activity

Q4 2021, SEKm



LATEST FUNDING ROUND POSITIONS PLEO AS THE HIGHEST-VALUED B2B SPEND MANAGEMENT SERVICE IN EUROPE

Further Proof Point For Our Nordic Venture Strategy

>10x Return On Investment Since 2018

2018 Q2

First Investment

14%

Ownership

SEK 646m

Invested Capital

SEK 5,884m

Fair Value



Co-Founders Jeppe Rindom and Niccolo Perra

Offers smart payment cards to employees while making sure the company remains in full control of spending

USD 25m invested in Pleo's latest funding round of USD 200m

- The round nearly triples Pleo's valuation from USD 1.7 bn to USD 4.7bn
- The additional funds will further empower Pleo's plans to expand into Europe - with 15 territories marked for the immediate future - as well as supporting the company's growing customer base, hiring initiatives, and new spend management features
- Pleo today works with more than 20,000 businesses and processes their employees' aggregate annualised spend of over USD 1bn with strong customer satisfaction scores
- The wealth of data Pleo has access to compounds with the lack of innovation from incumbents and means that Pleo's addressable market can extend well beyond expense management into the offering of a holistic suite of financial tools to their clients
- Pleo currently offers smart company cards and expense management for businesses across Denmark, Sweden, Germany, Spain, Ireland and the UK.

We **continue to support** our high-performing companies as they continue to grow and require additional capital

EXPANDING OUR PORTFOLIO TO HUMAN CAPITAL TECHNOLOGY WITH A WORKFORCE-AS-A-SERVICE PLATFORM

A World-Leading Digital Temp Staffing Agency

Placing People Back at The Centre of Employment



Co-Founders Felipe Navío
and Juan Urdiales

“We are delighted to have Kinnevik support us on the next stage of our journey. Kinnevik has an impressive track record in building successful and sustainable global businesses, and shares our long term view and our ambition to have a real impact on the lives of workers all around the world.”

Jobandtalent is a workforce marketplace that matches workers with temporary roles - aiming to make the labour market more fluid and accessible by tearing down the barriers to job searching and hiring

Kinnevik invested USD 115m for a 5% stake

- Kinnevik led the USD 500m financing round with an investment of USD 115m for a 5% percent stake joined by SoftBank Vision Fund 2
- Jobandtalent has developed proprietary job matching technology to match workers with temporary roles at companies in a range of sectors including logistics, e-commerce, warehousing, and manufacturing.
- Riding on the secular megatrends of digitalisation and globalization: forcing employers to adapt to new ways of working
- The funding will be used to accelerate the company's expansion in key markets such as the United States, significantly increase the size of its tech and sales teams over the next two years, and add key executive roles
- Jobandtalent is growing by 130% annually and is EBITDA profitable

*Jobandtalent fits squarely in the intersection of Kinnevik's themes of **managed marketplaces** and **enabler businesses***

WE ARE BACKING THE FIRST COMPREHENSIVE HEALTH AND CARE EXPERIENCE COMPANY FOR SELF-INSURED EMPLOYERS

On A Mission To Align Incentives

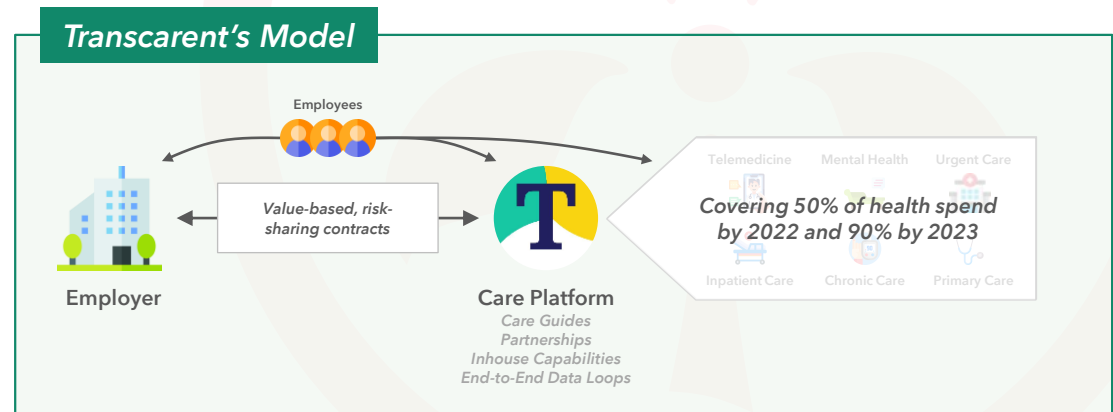
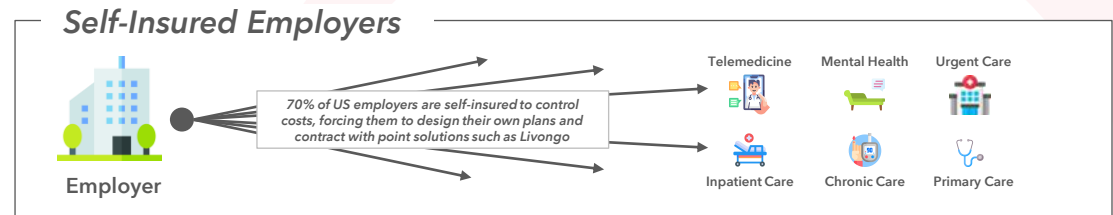
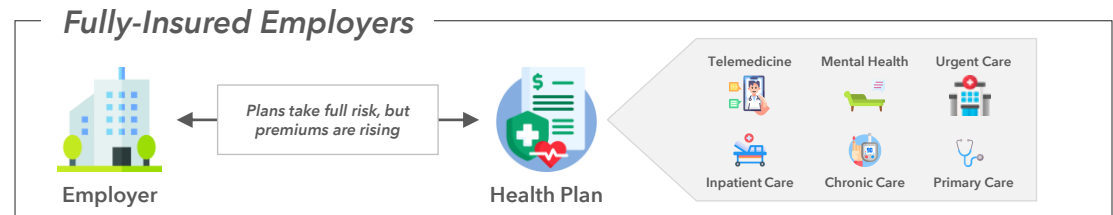
Backing Livongo's Founder's New Company



Transcarent is a new and different health and care experience company for employees of self-insured employers and their families

Kinnevik invested USD 60m for a 3% stake

- Kinnevik led the USD 200m funding round together with previous Livongo co-investor Human Capital, joined by Ally Bridge Group and a number of leading US health systems
- Addressing the problems of spiralling cost and fragmentation of solutions, by building a comprehensive, curated platform of care services for self-insured employers and their employees to deliver a single, easy-to-understand digital interface providing a personalised health and care experience for virtually all of the most common and most challenging needs.



VALUATION INCREASES ARE DRIVEN BY TRANSACTIONS WHILE PEER DEVELOPMENT IMPACTS SOME OF OUR KEY ASSETS

Key Unlisted Valuations

Five Key Assessments

Pleo

- Valuation increase of **180%** in line with the USD 200m fundraise concluded in December 2021 at a pre-money valuation of USD 4.5bn. Including our USD 25m investment, the fair value of our stake is up 2x
- Considerable premium to SaaS peers, but normalizes over 2023-24, reflective of Pleo's expected higher growth rate

TravelPerk

- Valuation increase of **>2x** in line with the post-money valuation of USD 1.3bn from its December fundraise, including our USD 25m investment
- The valuation reflects a post-pandemic rerating towards transactional software multiples, as well as the company's continued strong acquisition of customers, financial performance and outlook
- On a forward-looking basis TravelPerk is valued largely in line with the broader SaaS peer group

VillageMD

- Valuation is in line with the WBA transaction that closed in the quarter, while the average peer group multiple is down 20%
- Moderate premium to a peer group of value-based care operators on a forward-looking basis reflective of VillageMD's competitive advantage stemming from the WBA partnership
- To facilitate the deepened WBA partnership, we released SEK 3.1bn of capital in the quarter

CITYBLOCK

- Decrease in equity value by **10%** compared to the valuation used in the company's funding round in the third quarter
- The write-down is due to the multiple contraction in the value-based care operator peer group in the quarter
- The valuation remains at a premium to key peers' revenue multiples on a forward-looking basis reflective of the company's materially higher growth rate

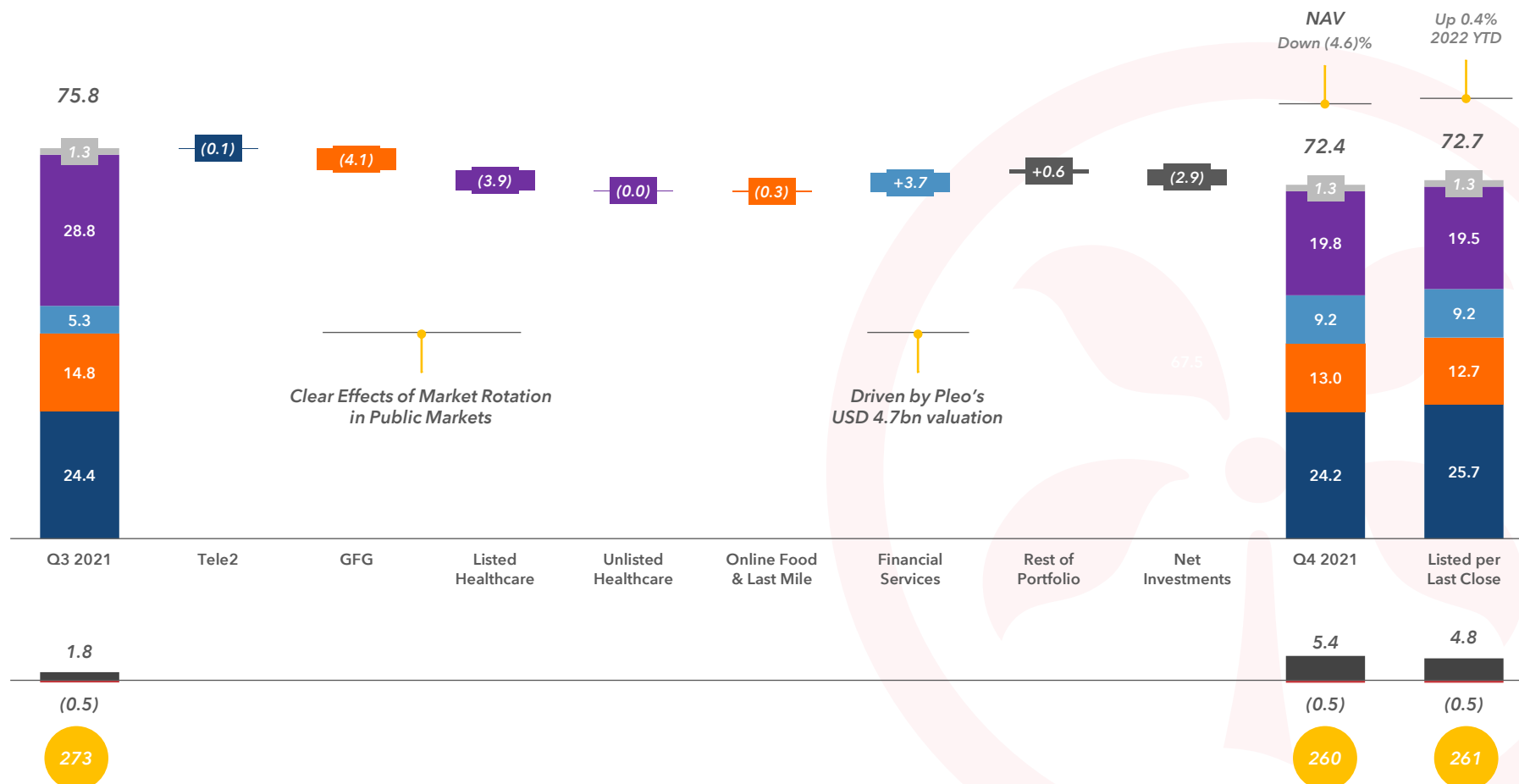
Mathem

- Valuation decrease of **14%**, reflective of key peer multiple contraction of 10-25%
- The muted write-down compared to peers is reflective of Mathem's strengthened outlook thanks to its agreement to merge with Mat.se and its long-term strategic supply agreement with Dagab which was signed in the quarter
- The company is valued at a **30%** discount to main peer HelloFresh, down from 40%

OUR NAV IS DOWN 5% IN THE QUARTER, AS SOFT TRADING IN OUR PUBLIC ASSETS IS PARTLY OFFSET BY PLEO'S VALUATION BOOST IN ITS LAST FUNDING ROUND

Net Asset Value Development

- Consumer Services
- Financial Services
- Healthcare Services
- Tele2
- Emerging Markets & Other
- Net Cash / (Debt)
- Other Net Assets / (Liabilities)
- NAV Per Share, SEK

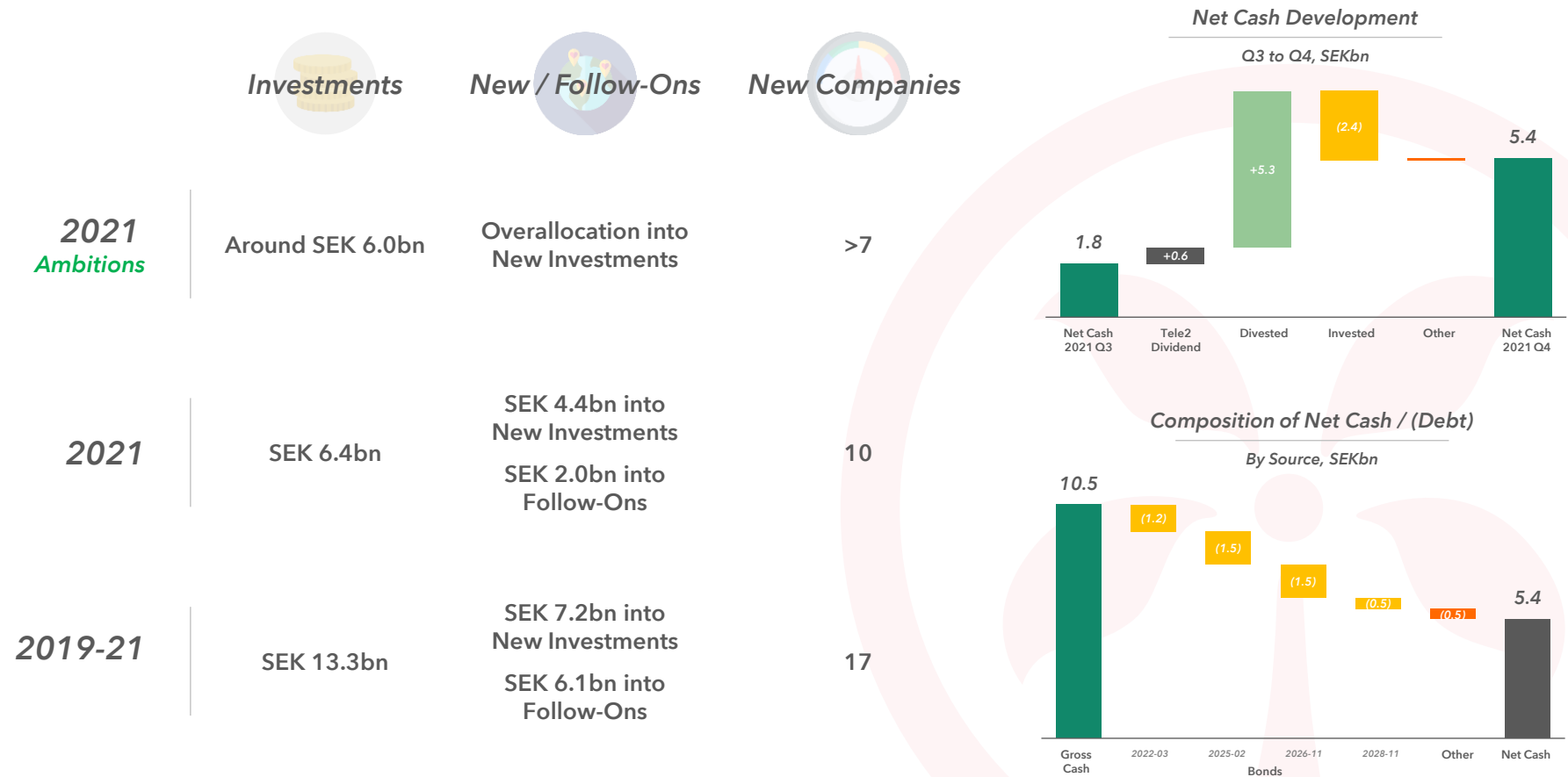


Note: Figures per Last Close are adjusted for the USD 60m Transparent investment announced in January

DURING 2022 WE EXPECT TO DEPLOY CAPITAL IN THE REGION OF SEK 5BN, IN LINE WITH THE AVERAGE FROM THE LAST THREE YEARS

Capital Allocation

Overview





WE INVEST FOR A REIMAGINED EVERYDAY



Q & A