



K I N N E V I K

INTERIM REPORT FIRST HALF OF 2021



OUR PIVOT CONTINUES

With the Zalando distribution completed, we continue our pivot and strengthen our strategic focus on younger digital innovators that aim to reimagine everyday lives while generating sustainable returns over the long-term.

Georgi Ganev, CEO of Kinnevik



Key Strategic Highlights

- 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 leading fintech players
- We increased our valuation of **Budbee** materially, reflective of continued strong operational performance and investor appetite for last-mile e-commerce delivery businesses
- We led a EUR 12m funding round in **Superb**, the first all-in-one guest experience management platform for restaurants
- 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
- Our NAV was impacted by negative share price development in **Teladoc**
- Women now make up 38% of our investment team
- Kinnevik was awarded a green light by the **Haga Initiative**, a business network that strives to reduce the sector's climate impact

Investment Management Activities

- We invested **SEK 734m** in the quarter, including:
 - SEK 227m into **Pleo**
 - SEK 149m into **Mathem**
 - SEK 191m into **Parsley Health**
 - SEK 81m into **Superb**

Financial Position

- NAV of SEK 76.2bn (SEK 274 per share), **up SEK 12.6bn or 11% in the quarter**
- **Net cash position of SEK 4.3bn**, including SEK 563m in dividends from Tele2 received in early July, corresponding to 6% of portfolio value by quarter-end

Events After the Quarter

- In July we invested USD 49m into **Lunar**, the leading Nordic challenger bank, alongside our former Zalando partners Heartland

Key Financial Data

SEKm	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Jun 2020
Net Asset Value	76 178	117 752	111 671	89 577
Net Asset Value per Share, SEK	274.05	423.91	402.02	322.50
Share Price, SEK	344.80	425.15	417.35	245.00
Net Cash / (Debt)	4 320	3 895	4 817	5 522

SEKm	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Net Profit / (Loss)	12 489	24 643	18 561	16 271	40 274
Net Profit / (Loss) per Share Pre Dilution, SEK	44.95	89.09	66.80	58.82	145.29
Net Profit / (Loss) per Share Post Dilution, SEK	44.95	89.03	66.80	58.78	145.22
Change in Fair Value of Financial Assets	11 450	24 273	17 586	15 977	39 850
Dividends Received	1 126	516	1 126	516	1 689
Dividend Paid, In Kind	-54 116	-	-54 116	-	-
Dividend Paid, Cash	-44	-	-44	-	-1 928
Investments	734	400	1 740	803	2 329
Divestments	-43	-6 928	-250	-6 929	-8 871

Net Asset Value (SEK)

76.2bn

Change in NAV Q/Q

11%

One-Year TSR

138%

Five-Year Annualised TSR

34%

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders, with the Zalando distribution completed, we continue our pivot and strengthen our strategic focus on younger digital innovators that aim to reimagine everyday lives while generating sustainable returns over the long-term. This builds on Kinnevik's heritage of having been part of laying the groundwork for today's thriving Nordic tech scene four decades ago. One of our strategic decisions since 2018 is our recommitment to the Nordic venture and growth ecosystem, and with several breakout businesses in our Nordic portfolio we can see the strategy paying off. We continue to see an overall strong operational development in our portfolio companies, and while we maintain our pace of investment, we note that European valuations are catching up to the higher levels observed in the US.

Kinnevik's Q2 Results

Kinnevik's Net Asset Value amounted to SEK 76.2bn, or SEK 274 per share at the end of the second quarter. This was up by SEK 12.6bn or 11 percent compared to the end of the first quarter, including the increase in value on the Zalando investment up until it was distributed. This increase was driven by revaluations in our private portfolio, primarily of Babylon, Pleo and Budbee, and was impacted by negative share price development in Teladoc.

The Zalando shares we distributed to our shareholders in the quarter are successively being made tradeable in Frankfurt up until 14 July, and represented SEK 54.1bn in value handed over to our shareholders, or more than 40 percent of our Net Asset Value at the time.

Our financial position remained strong with a net cash position of SEK 4.3bn.

Towards More Data-Driven Healthcare

The pandemic has shed light on glaring shortcomings in healthcare systems across the globe. It has also accelerated the shift towards a tech-enabled, data-driven healthcare system, in which emerging companies drive a transformation from a "one size fits all"-approach to preventative and personalized virtual care pathways, and better alignment of incentives through value-based care and outcomes-based pricing. We expected that process to take ten years, now it will take only two.

In the last five years we have built a portfolio of companies that are ideally placed to drive and benefit from many of these trends, while also providing better health outcomes. As a result, we have seen close to SEK 25bn of value creation from our healthcare portfolio during this period.

Our first investment in healthcare was in 2016,

The Nordics is a region where we see and enjoy a high level of innovation and creativity continuously giving birth to new and exciting businesses.



when we decided to back Babylon Health, a leading digital-first value-based care operator. At the beginning of June this year, Babylon agreed to merge with the SPAC Alkuri Global Acquisition Corp., whereby Babylon will become a publicly traded company on Nasdaq. We will invest USD 5m as part of the USD 230m private placement in connection with the merger, bringing our ownership to 13 percent when the transaction is finalised later this year. As a result of the transaction, the value of our investment in Babylon has increased by almost SEK 2.0bn. Babylon's strategic focus is on its US expansion, a key market for the company. You will find an interview with the founder of Babylon, Ali Parsa, on page 11, outlining his vision for the company going forward.

This quarter, we have invested in Parsley Health - a holistic virtual-first consumer subscription service that offers personalised doctor-led care and support for chronic conditions for women, a notoriously underinvested area of healthcare. Their service includes doctor and health coach visits, unlimited messaging, access to biomarker testing and prescriptions. Learn more about Parsley Health in the interview with founder Dr Robin Berzin on page 13.

With our healthcare portfolio already including specialised virtual healthcare through Joint Academy and Livongo within Teladoc, we believe that the current growth of telemedicine will continue to create winners in specific verticals that tailor their brand, service, and data to clear niches, and will transfer the longitudinal doctor-patient relationship into a virtual environment that has historically been disjointed and transactional.

Impressive Development at Home

As a global growth investor with a Nordic home since our family-owned business was founded in 1936, we are the perfect partner for Nordic foun-



CHIEF EXECUTIVE'S REVIEW

ders who want to scale their businesses across Europe and globally. The region is integral to our culture and heritage, and is where our brand and network are the strongest. It is also a region where we see and enjoy a high level of innovation and creativity continuously giving birth to new and exciting businesses.

Since 2018, we have reintroduced ourselves in the Nordic markets with ten new investments. We have continued to build upon our core strengths - spotting new and complex technological and behavioural trends early on and backing the founders, teams, and businesses that create, drive and leverage these trends.

The cohort of Nordic companies we invested in during 2018 - Pleo, Budbee, Karma and Oda - is showing sector-leading IRRs of almost 80 percent after three years, even when taking account of the substantial capital we have invested in follow-ons since then. This is testament to our successful strategy in the Nordics, and our ability to replicate successes across different industries.


Last quarter, Oda raised additional capital from us, Prosus and Softbank to finance the company's international expansion drawing on the proven, profitable and scalable model that Oda has employed in Norway. This quarter, Pleo raised USD 150m to support its growing customer base of over 17,000 companies and the development of new features for its expense management platform. Both Oda and Pleo are founded and led by visionary leaders with a relentless focus on building for the long-term, and we are proud to be part of their journey.

I am equally excited about the most recent investment in our Nordic portfolio - Lunar. With their banking license in the Nordics, Lunar is the only challenger bank competing to replace, rather than complement, the incumbents. Our strong Nordic knowledge, relationships and portfolio, give us a unique opportunity to take a long-term perspective and partner with Lunar as it embarks on a challenger journey that we have already taken in a wide variety of industries.

Another new addition to our Nordic portfolio in the quarter is Superb, the first all-in-one guest experience management platform for restaurants, a segment that has previously been underserved.

Investing For the Future

We stand firm in our conviction that our efforts in sustainability, diversity and inclusion strengthen us as an investor. In May last year, we set climate targets in line with the Paris Agreement and the 1.5°C pathway. This means that we are working



Kinnevik's Net Asset Value increased by 11% during Q2 2021

Women now make up 38 percent of our investment team, up from 18 percent only a year ago.



towards net zero greenhouse gas emissions from Kinnevik's own operations and business travel, and towards reducing greenhouse gas emission intensity in our portfolio by 50 percent by 2030 compared to 2020.

In the quarter, Hagainitiativet, a business network that strives to reduce the climate impact in the business sector, listed Kinnevik as one of just thirty-eight large listed Swedish companies that have set clear goals in this regard - awarding us a green light. While it is encouraging that we and seventeen other companies have joined that list in the last year, that number needs to go up. It is not only the right path to take for society at large - sustainability is fundamentally about business growth, and as such is a financial imperative. We continue our work in supporting our portfolio companies in this process.

I am also immensely proud of our progress in diversity and inclusion. We are committed to our gender balance target of 40/60 in all teams, and women now make up 38 percent of our investment team, up from 18 percent only a year ago. Further, we have recruited eight new female non-executive directors to the boards of our portfolio companies so far in 2021, and 19 new female non-executive directors over the last twelve months.

Concluding Remarks

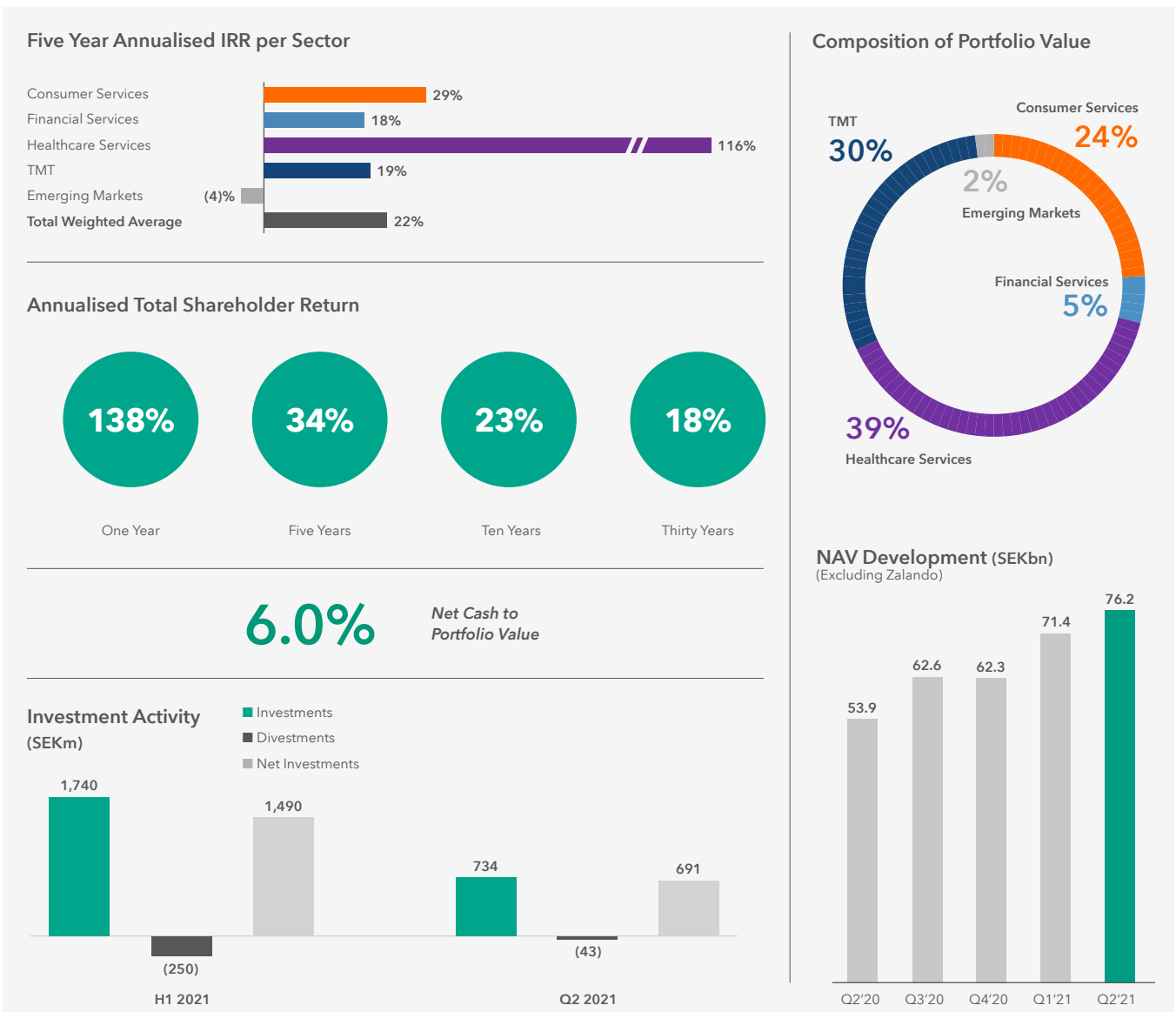
While we believe the technological and behavioural shift to digital that we have witnessed since the outbreak of the pandemic is, to a large extent, a permanent one, as we head into summer I hope that we will all be able to gradually return to a more normal, social and enjoyable life.

I would like to thank all of our shareholders and team members at Kinnevik and our investees for supporting us and working hard through these rapidly changing times, and I wish you all a great summer.

Georgi Ganev,
CEO of Kinnevik

KINNEVIK IN SUMMARY

Kinnevik's ambition is to be Europe's leading listed growth investor and we back the best digital companies to reimagine everyday and deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthtech, consumer services, foodtech and fintech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.



Note: The annualised total shareholder return includes reinvested dividends.

NET ASSET VALUE

Investment (SEKm)	Kinnevik's Ownership	Net Invested Capital	Fair Value Q2 2021	Fair Value Q1 2021	Fair Value Q4 2020	Fair Value Q2 2020	Total Return 2021 YTD
Budbee	28%	337	1 259	948	769	348	64%
Common	11%	226	239	245	173	-	11%
Global Fashion Group	37%	6 920	10 228	9 067	7 688	2 340	33%
Omio	5%	562	468	462	438	466	6%
TravelPerk	14%	453	791	799	380	463	78%
HungryPanda	11%	311	339	343	300	-	13%
Karma	20%	68	43	43	43	43	-
Mathem	37%	1 220	1 671	1 490	1 315	1 132	14%
Oda	21%	711	1 553	1 610	1 087	734	39%
Simple Feast	11%	113	110	113	96	-	-3%
Superb	19%	81	85	-	-	-	5%
Vivino	11%	586	632	641	-	-	8%
Other	-	-	-	-	-	256	-
Total Consumer Services		11 588	17 418	15 761	12 290	5 782	31%
ADS	-	-	-	-	168	-	16%
Betterment	15%	1 065	1 090	1 008	970	1 116	12%
Bread	-	-	-	-	-	377	-
Monese	26%	481	514	427	429	413	11%
Pleo	13%	379	1 913	434	407	342	202%
Raisin DS	2%	273	261	262	247	257	1%
Total Financial Services		2 198	3 778	2 131	2 221	2 505	64%
Babylon	13%	847	4 699	2 680	2 525	2 515	83%
Cedar	9%	270	2 385	2 431	572	632	317%
Cityblock	8%	634	2 076	2 116	841	233	90%
Joint Academy	19%	131	138	131	131	-	5%
Teladoc / Livongo	5%	197	10 653	11 868	12 302	8 864	-13%
VillageMD	9%	986	7 858	7 280	4 842	2 363	62%
Other	-	265	261	65	62	70	3%
Total Healthcare Services		3 331	28 070	26 571	21 275	14 677	29%
Total Emerging Markets		2 109	1 131	1 323	1 835	2 268	-37%
Other	-	-	196	322	140	-	40%
Total Growth Portfolio		19 225	50 593	46 108	37 761	25 232	29%
whereof Unlisted Assets		12 108	29 516	24 851	17 462	13 772	54%

Note: Other Healthcare Services includes Town Hall Ventures II and Parsley Health.

Total return includes investments and divestments.

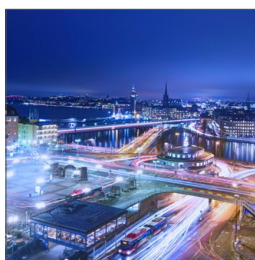
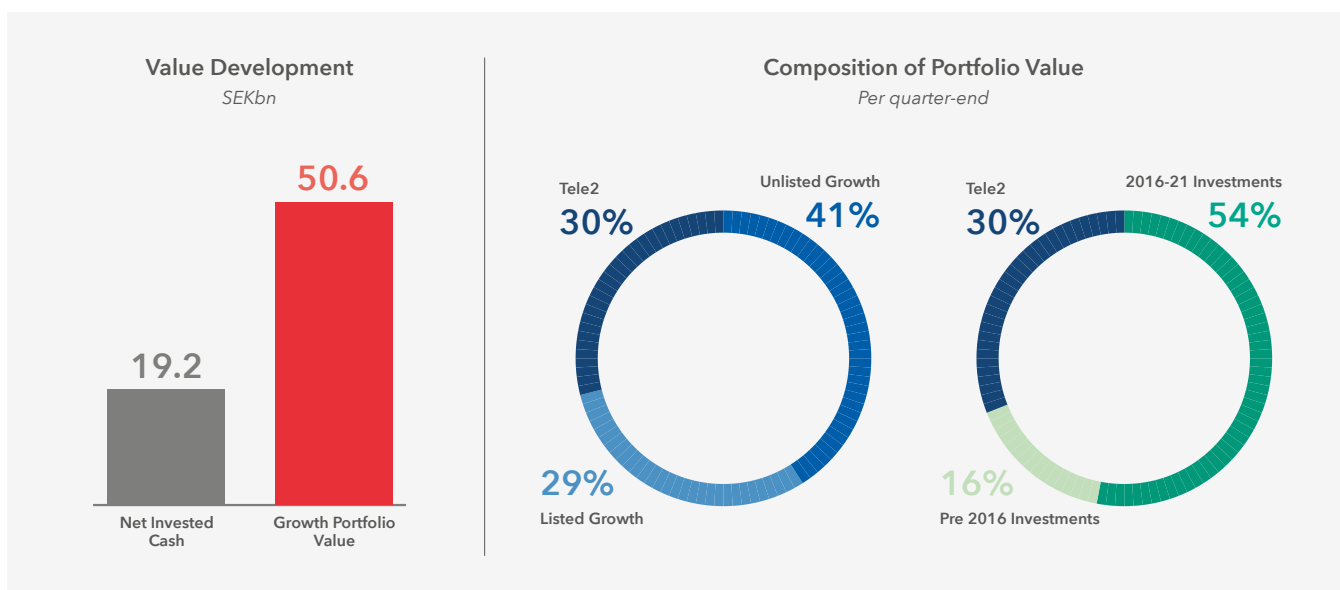
Net invested capital in Teladoc corresponds to aggregate investments into Livongo net of cash proceeds received in connection with the merger that closed in October 2020.

NET ASSET VALUE (CONT'D)

Investment (SEKm)	Kinnevik's Ownership	Fair Value Q2 2021	Fair Value Q1 2021	Fair Value Q4 2020	Fair Value Q2 2020	Total Return 2021 YTD
Tele2	27%	21 923	22 073	20 450	23 208	13%
Zalando	-	-	46 310	49 346	35 641	10%
Total Portfolio Value		72 516	114 490	107 556	84 081	17%
Gross Cash	-	7 329	6 902	7 800	9 624	-
Gross Debt	-	- 3 009	- 3 007	- 2 983	- 4 102	-
Net Cash / (Debt)	-	4 320	3 895	4 817	5 522	-
Other Net Assets / (Liabilities)	-	- 658	- 633	- 702	- 26	-
Total Net Asset Value	-	76 178	117 752	111 671	89 577	17%
Net Asset Value Per Share, SEK	-	274.05	423.91	402.02	322.50	14%
Closing Price, Class B Share, SEK	-	344.80	425.15	417.35	245.00	27%

Note: Total return includes investments and divestments.

Other Net Assets / (Liabilities) include the reservation from Q4 2020 regarding a potential capital gains tax liability of SEK 0.8bn relating to the merger between Teladoc and Livongo, based on the rules for accounting for uncertain tax positions in IFRIC 23.



ASSESSMENTS OF FAIR VALUE OF UNLISTED INVESTMENTS

In assessing the fair value of our unlisted investments, we apply IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereunder we make an assessment to establish the valuation methods and points of reference that are most suitable and relevant in determining the fair value of each of our unlisted investments. Read more in Note 4 on pages 23-25.

[MORE →](#)

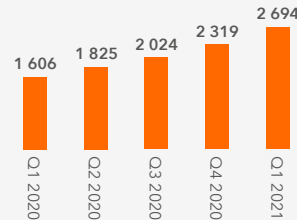
CONSUMER SERVICES

Mathem

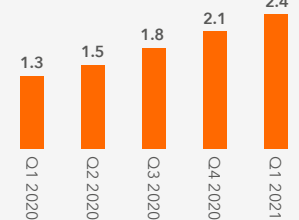
Sweden's leading independent online grocery retailer, reaching more than half of all Swedish households

Fair Value SEK **1.7bn**
Kinnevik Stake **37%**

Revenues LTM (SEKm)



Number of Completed Deliveries LTM (m)

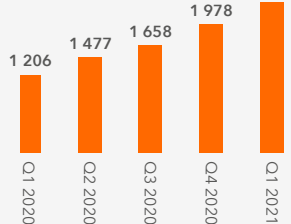


oda

The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity

Fair Value SEK **1.6bn**
Kinnevik Stake **21%**

Revenues LTM (NOKm)



Number of Completed Deliveries LTM (m)



vivino

The world's leading wine app



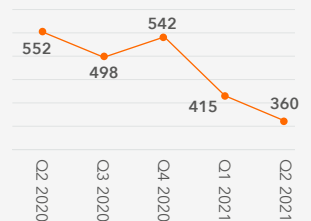
Fair Value SEK **632m**
Kinnevik Stake **11%**

KARMA

Marketplace platform that connects consumers with local restaurants and grocery stores that have surplus food

Fair Value SEK **43m**
Kinnevik Stake **20%**

Number of Meals Saved ('000)



simple feast

A leading plant-based meal kit provider

Fair Value SEK **110m**
Kinnevik Stake **11%**

熊猫外卖 HungryPanda

A global leader in online Asian food delivery

Fair Value SEK **339m**
Kinnevik Stake **11%**



superb

The first all-in-one Guest Experience Management platform for restaurants

Fair Value SEK **85m**
Kinnevik Stake **19%**

Note: Number of completed deliveries LTM for Oda and Mathem refers to the number of orders delivered to customers in the last twelve months. Number of meals saved for Karma refers to the number of meals bought through Karma's platform during the period.

CONSUMER SERVICES

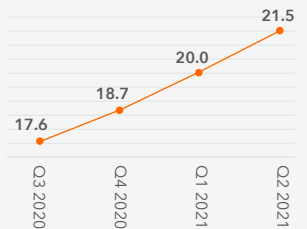
Common



Residential brand and tech-enabled managed rental housing marketplace in the US

Fair Value SEK **239m**
Kinnevik Stake **11%**

Number of Units Signed ('000)

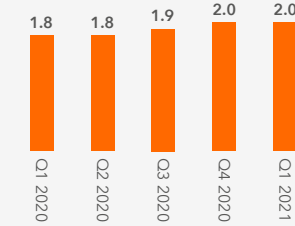


GFG GLOBAL FASHION GROUP

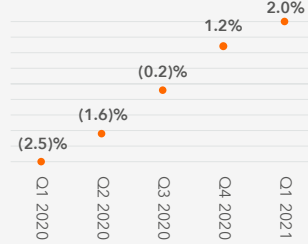
The leading fashion and lifestyle retail destination in growth markets

Fair Value SEK **10.2bn**
Kinnevik Stake **37%**

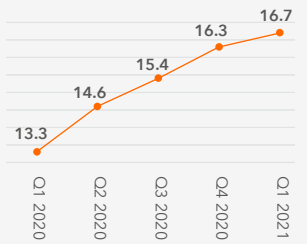
Net Merchandise Value LTM (EURbn)



Adjusted EBITDA Margin LTM



Active Customers (m)



omio

The largest multi-modal travel platform in Europe operating in 15 countries

Fair Value SEK **468m**
Kinnevik Stake **5%**

TravelPerk

The leading solution for businesses to book corporate travel online

Fair Value SEK **791m**
Kinnevik Stake **14%**

In April, TravelPerk raised USD 160m in equity and debt in a founding round led by Greyhound Capital where Kinnevik participated.

The capital will be used to accelerate global growth with the company reporting that US domestic flights has shown a 70-75% recovery in domestic

flights compared to the baseline before COVID-19. In 2020, TravelPerk doubled its customer base and now has 3,000+ businesses using the platform.

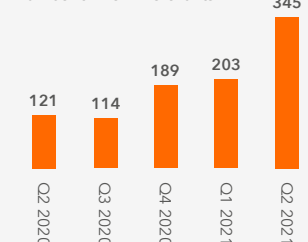
In July, TravelPerk announced the acquisition of Click Travel, the market leader in UK domestic business travel.

budbee

Customer centric last-mile logistics platform specialised for e-Commerce businesses

Fair Value SEK **1.3bn**
Kinnevik Stake **28%**

Number of New Merchants



Note: The definitions of the KPIs for GFG is available on the company's website. Number of units signed refers to the number of rooms that Common has signed up to manage, many of these are under development. Number of new merchants for Budbee refers to the new live merchants/webshops during the quarter.

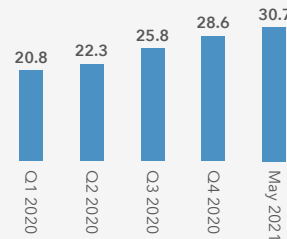
FINANCIAL SERVICES

Betterment

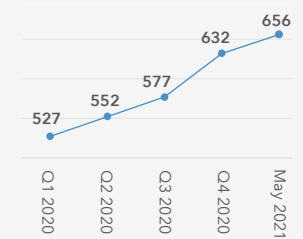
US based smart money manager offering investing and retirement solutions

Fair Value SEK **1.1bn**
Kinnevik Stake **15%**

Assets Under Management (USDbn)



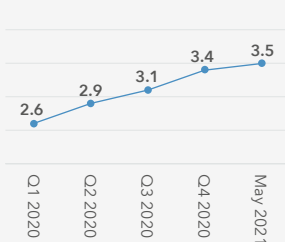
Customers ('000)



The first fully mobile current account in the UK

Fair Value SEK **514m**
Kinnevik Stake **26%**

Signed-Up Customers (m)

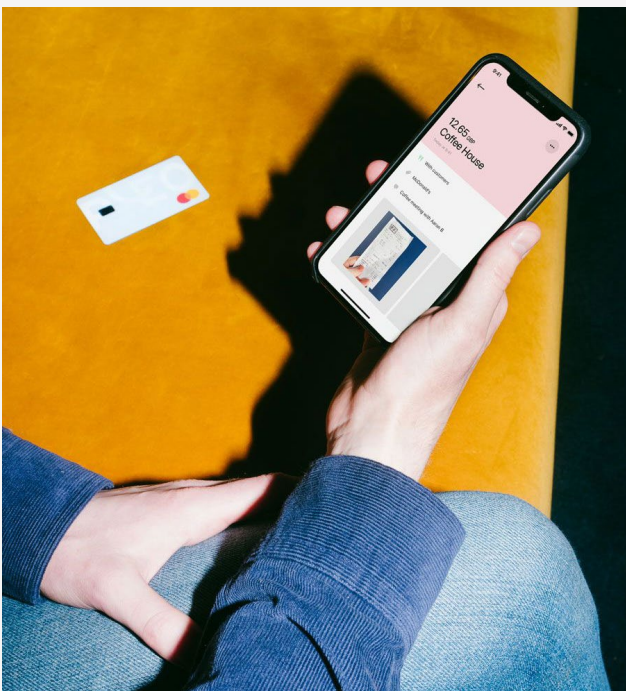


In June Deposit Solutions announced the completion of the merger with Raisin to form Raisin DS, a pioneer in the savings and investment market, servicing banks and consumers on both sides of the Atlantic.

Open Banking platform allowing banks to offer third party deposit products through customers' existing accounts

Fair Value SEK **261m**
Kinnevik Stake **2%**

PLEO



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

Fair Value SEK **1.9bn**
Kinnevik Stake **13%**

In July, Kinnevik announced that it has invested USD 27m in Pleo's USD 150m funding round co-led by Bain Capital Ventures and Thrive Capital. Kinnevik participated above its pro rata share.

The funds raised will be used to support the company's

growing 17,000+ customer base, that has grown by over 125 percent during the pandemic, and the development of new spend management features on its platform.

Kinnevik first partnered with Pleo back in their Series A in 2018.

Note: Betterment's AUM is as of the period end, and customers are those with an AUM balance greater than zero at the end of the period. Betterment has updated its methodology for calculating number of customers and thus, some of the historical numbers have been restated. Monese's Signed-up Customers are those that have started the registration process by providing some form of identification.

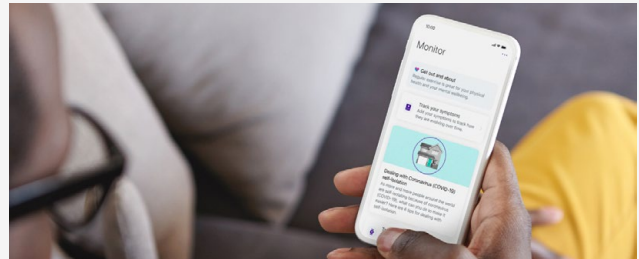
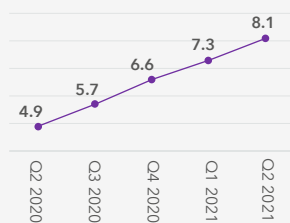
HEALTHCARE SERVICES



Digital healthcare service company combining mobile tech and artificial intelligence with medical expertise

Fair Value SEK **4.7bn**
Kinnevik Stake **13%**

Global registrations (m)



"In one year, we have gone from zero lives in the US to over four million lives for which Babylon is the first digital choice and we have almost 100,000 members for whom we have full risk."



Interview with Ali Parsa, Co-founder and CEO of Babylon Health

Ali, congratulations on the announcement of the SPAC merger with Alkuri raising USD 575m in proceeds - how do you plan to invest that capital? And why did you choose this route to go public?

We will use the capital to continue our chosen path. We will keep on building and growing the business.

As for the SPAC route, we found that it is an incredibly efficient route to go public for the company and generally a good option for fast-growing companies like Babylon.

We are excited to partner with Alkuri and so many strong investors who are participating in the SPAC to support us on our journey forward.

How important is the US expansion for driving growth?

It is incredibly important; I am moving to the US myself and the entire management team of Babylon is US based.

I must admit it took me some time to understand the power and resulting value creation potential of a USD 4 trillion US healthcare market. More importantly, a large part of the US healthcare market is discretionary spend, compared to the differently structured

markets in Europe where only a very small part of spend is commercial, and many decisions around the healthcare spend are political.

You are expanding the platform in the US to value-based care, tell us more?

In the US, and frankly many other markets, the healthcare industry has historically been very focused on prescribing more procedures, surgeries and medication given the volume based incentive structure. The right way, however, is to pay the care provider to keep people healthy, and not to prescribe.

What is unique about Babylon is that we built the company based on the understanding that what commonly is called healthcare is not healthcare, it is fundamentally sick care. The system waits for people to get sick and then has them seek care themselves, a very reactive approach.

We used to do that to our cars 20 years ago, we would drive until it broke down. Nowadays there are so many sensors in a car that you detect a problem immediately, and fix it way earlier such that the car does not break down. And that

is what we are going to do with healthcare. Our perspective on patient care is such that if a patient gets sick, we don't think of it as an opportunity for revenue but rather a failure that we did not collect the information quickly enough to spot the trend.

Early discovery is very important in healthcare. Once we manage to achieve that there are no surprises, how much better would that be?


What are the key milestones for Babylon's next three to five years?

In one year, we have gone from zero lives in the US to over four million lives for which Babylon is the first digital choice and we have almost 100,000 members for whom we have full risk. That is very rapid growth.

Our job in the US is to show people that it is possible for a European company to break into the US and win, and that a digital first company can deliver value-based care effectively. This would change the perception of Babylon, and I think my job is to deliver this to our clients, partners, employees and shareholders.

Note: Global registrations for Babylon refers to the total number of users globally registered with a Babylon service.

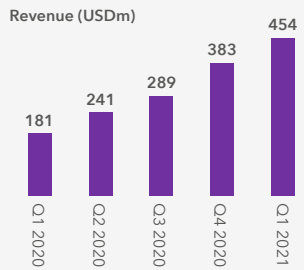
HEALTHCARE SERVICES



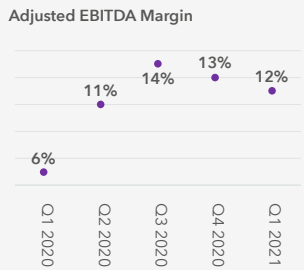
Empowering people to live their healthiest lives by transforming the healthcare experience

Fair Value SEK **10.7bn**
Kinnevik Stake **5%**

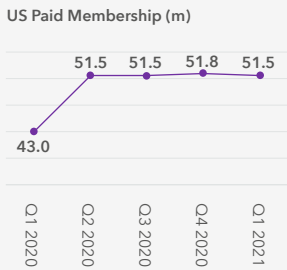
Revenue (USDm)



Adjusted EBITDA Margin



US Paid Membership (m)






Provides a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem


Fair Value SEK **2.4bn**
Kinnevik Stake **9%**


In May, Cedar announced that it is acquiring healthtech company Ooda Health. This creates the only complete solution to address the full set of challenges consumers face when paying for healthcare.



Value-based healthcare provider focused on underserved urban populations with complex care needs

Fair Value SEK **2.1bn**
Kinnevik Stake **8%**





A leading US based provider of primary care and a pioneer in the delivery of value-based care


Fair Value SEK **7.9bn**
Kinnevik Stake **9%**

Managed Lives
May 2021

503_k

Active markets
May 2021

13



Swedish digital health company that connects patients with physical therapists to deliver an online evidence-based treatment for chronic joint pain

Fair Value SEK **138m**
Kinnevik Stake **19%**

Enrolled patients
June 2021

53_k

Active patients per month
June 2021

20_k

Note: The definitions of *Teladoc Health's* KPIs are available on the company's website. Managed lives for *VillageMD* refer to the number of patients attributed to a VillageMD primary care doctor

HEALTHCARE SERVICES

Parsley Health

America's largest holistic virtual-first consumer subscription service, caring for and supporting chronic conditions for women



"By connecting the dots we can address more than one comorbidity at a time which saves time and money."

Interview with Dr Robin Berzin, Founder and CEO of Parsley Health

Tell us about yourself and why you started Parsley Health?

I'm a medical doctor trained at Columbia University and Mount Sinai Hospital, and a multi-company healthcare entrepreneur.

In my medical training, I saw how our primary care system was failing people with chronic illnesses. Too often our system had become a revolving door for prescription drugs and specialist referrals, perpetuating the top chronic illnesses of our time instead of resolving them. Chronic illnesses drive 90 percent of healthcare costs, affect 6 in 10 Americans, and materially deplete people's quality of life in the US and worldwide. I founded Parsley Health out of my own experience. I saw how poorly patients were managed and the opportunity to bring a more holistic paradigm of health that could reverse chronic illness by treating it from the root cause.

What is going wrong for women with chronic conditions in today's healthcare system?

Chronic conditions are formed, endured and suffered over a lifetime. They are usually a result of diet and lifestyle, and can be improved or reversed through changing these patterns. But our healthcare system is very transactional, episodic and reactive. Too often doctors are waiting for the wheels to fall off the wagon before addressing these problems. This is particularly true for women, who account for 70-80 percent of chronic conditions under the age of 65 in US.

A common patient we might see is a woman in her forties, high blood pressure, high cholesterol, metabolic syndrome, depression, and fatigue. She is often a busy mom who has been sick for 2-5 years and struggles to understand what to do. At Parsley Health, through more advanced testing and analysis, we see what other doctors have missed. We may find she's suffering from a thyroid condition, which 1 in 5 women will be diagnosed with in their lifetime. Before Parsley, she may have been on a lot of medications to treat her various symptoms, but because her conditions were a result of her underlying thyroid issue, many of her medications were

unnecessary or ineffective. Through properly treating her thyroid, and helping her make behavioural changes, Parsley's data shows that she can reverse five years of symptoms in less than one year, giving her more happiness, energy, productivity and longevity. The ROI is huge - for her and for our healthcare system.

What is unique about Parsley's holistic care model?

Our precision health care model is unique in three key ways:

Firstly, personalisation. We personalise care by assessing a much wider and deeper data set than a regular doctor. We intake three times the amount of data than a regular doctor does, and do much more proactive diagnostic testing. Our intake and testing then gives us a data set to operationalise a customized care plan, instead of prescribing a one-size fits all approach.

Secondly, longitudinal relationships. Chronic conditions can't be fixed in a quick once-a-year visit. We engage with patients throughout the year and across multiple years as their partner in health. We offer health coaching and nutrition plans that support behavioural change that drive better health outcomes and ongoing support from their medical team.

Thirdly, a comprehensive whole-body approach. We don't separate the body unnecessarily into organ systems. If what is happening in the gut is impacting the brain, we need to look at both of them. At Parsley, by connecting the dots we can address more than one comorbidity at one time, which saves time and money for all stakeholders.

What is your vision for the next ten years?

Our mission is to be the top holistic medical platform for women with chronic illnesses. We are focused on women today because we know we move the needle for them when it comes to positive health. Over time we will expand beyond this population to the many related conditions and populations where we know our methodology can really help, including men's health, older populations, and paediatrics.

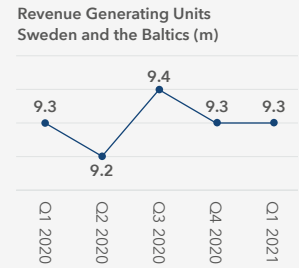
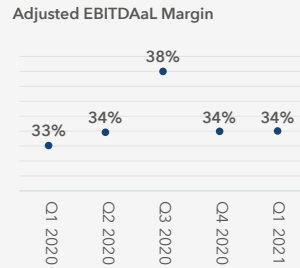
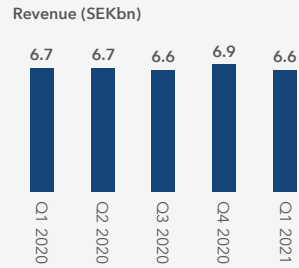
Additionally, we plan to serve not just D2C but ultimately offer B2B2C products as well. We are a category defining company, defining the market for longitudinal, virtual-first care for chronic conditions. There are a lot of more transactional telehealth services, but or none that we know of, that take care of women longitudinally and holistically.

TMT



Enables mobile and fixed connectivity, telephony, data, TV and streaming

Fair Value SEK **21.9bn**
Kinnevik Stake **27%**



End of April Com Hem's 1.7 million Swedish households joined the Tele2 family as two of Sweden's strongest brands, Tele2 and Com Hem, combined into one. Tele2 customers now have access to nationwide mobile connectivity, upgraded broadband and Sweden's largest entertainment offering - all available

from the first climate neutral operator in the Nordics and the Baltics. The result is a simplified customer experience, better customer service and more benefits. Tele2's Q2 numbers will be released July 14.



Note: The definitions of Tele2's KPIs are available on the company's website.

IMPORTANT CLIMATE PROGRESS IN KINNEVIK'S PORTFOLIO

Target-setting and climate initiatives in two of our sectors

Tele2 sets Science-Based Targets and push climate efforts further

In 2020, Tele2 became the first telco in the Nordics and the Baltics to be climate neutral in its own operations. Now, Tele2 has pushed its climate efforts further by launching industry-leading climate goals approved by the Science-Based Target initiative ("SBTi"). In line with Tele2's firm ambition to lead in sustainability, the goals set clear targets for Tele2's climate efforts both within its own operations and for its value chain.

Tele2's official SBTi approved targets are:

- Tele2 commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2025 and 100% by 2029 from a 2019 base year.
- Tele2 commits to reduce scope 3 GHG emissions 60% per subscription by 2029 from a 2019 base year.

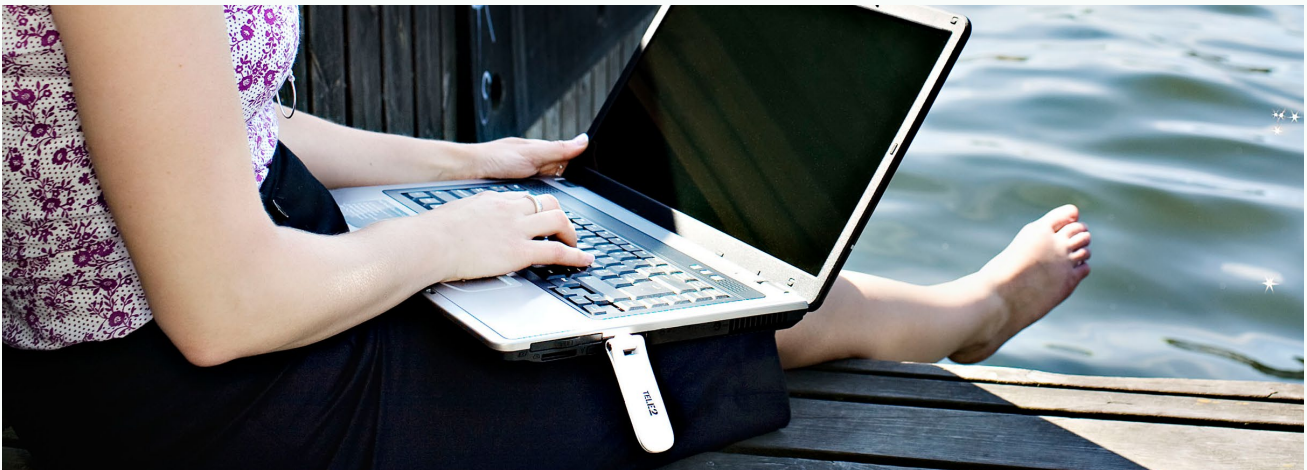
The targets covering greenhouse gas emissions from

Tele2's operations (scopes 1 and 2) are consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement. The target for the emissions from Tele2's value chain (scope 3) meet the SBTi's criteria for ambitious value chain goals, meaning they are in line with current best practice.

Smaller SIM cards

Another focus area in Tele2's sustainability strategy is advancing circular economy to combat climate change. To maximize resource utilization and minimize waste, Tele2 strives to reduce, reuse and recycle - in that priority order. In line with this, Tele2 Sweden is now reducing the plastic waste originating from the millions of SIM card holders the company sends out each year.

Traditional SIM cards comes in holders in credit card format. By decreasing the holder size by half, each card requires half as much raw material and weight 55 percent less. As such, Tele2 Sweden does not only save about 6 tons of plastic each year, but also decrease CO2 emissions with 35 tons.



Fossil-free deliveries by Mathem in 2021

Sustainability has been a part of Mathem's DNA since the beginning. The company has now announced that its transport operations will be fossil-free as early as 2021 by completely switching to fossil-free HVO fuel for all land-based delivery vehicles.

Online grocery shopping is, according to a report by the Swedish Road and Transport Research Institute among others, more energy efficient than shopping in physical stores, as the combined delivery routes for e-commerce with home delivery reduce individual driving to the physical stores.

Still the transport business generates the largest share of direct emissions for Mathem and therefore it is natural to

make an initial improvement in this area.

By introducing fossil-free deliveries, Mathem now wants to further contribute to the environmental gains that e-commerce of food with home delivery provides.

The decision to now completely switch to fossil-free HVO fuel means that Mathem's direct emissions in the transport business will be reduced by up to 90 percent compared to fossil diesel. At the same time, the vehicle fleet will soon be renewed with over 200 new and more environmentally friendly trucks. The transport operations will thus be fossil-free according to the definition from the government initiative Fossilfritt Sverige. The transition will take place gradually, but is expected to be completed already in 2021.

FINANCIAL REVIEW

Capital Re-Allocation Activity

Investee (SEKm)	Q2 2021	H1 2021
Babylon	43	43
Cityblock	-	255
Common	-	42
Mathem	149	149
Monese	34	35
Oda	-	33
Parsley Health	191	191
Pleo	227	227
Raisin DS	-	10
Simple Feast	8	17
Superb	81	81
TravelPerk	-	66
Vivino	-	586
Other	1	5
Investments	734	1 740
ADS	-	-196
Zalando	-24	-24
Other	-19	-30
Divestments	-43	-250
Net Investments / (Divestments)	691	1 490

Capital Allocation Framework

Over 2019-23, Kinnevik is aiming to systematically invest its capital under a capital allocation framework which entails:

- Investing one-third of our capital into first round investments, and two-thirds of our capital into follow-on investments in the high-performing companies of our growth portfolio, on average per year.
- Adding one or two international, later-stage companies, and one or two Nordic earlier-stage companies on average per year.
- Distributing our capital evenly across our focus sectors.
- Aiming to accrete 15-25 percent ownership stakes.
- Targeting a portfolio of 30 companies, with a more even distribution of value across investments and sectors, as well as levels of risk and stages of maturity.

During the second quarter, we invested a total of SEK 734m.

SEK 462m was deployed into our existing businesses. Our largest follow-on investments in the quarter were SEK 227m into Pleo and SEK 149m into Mathem.

We added two new companies to the portfolio during the quarter, investing SEK 272m in total into the holistic virtual-first healthcare service Parsley

Health and the restaurant SaaS platform Superb.

Since the start of 2019, Kinnevik has invested SEK 8.6bn into our Growth Portfolio. Some 42 percent of this capital has been invested into 10 new companies and 58 percent has been invested into follow-on investments - fairly in line with Kinnevik's capital allocation framework.

In 2021, Kinnevik is looking to invest

between SEK 2.3-4.6bn with a slight overallocation into new investments relative to our framework, adding 4-6 new companies to our Growth Portfolio.



CAPITAL MARKETS DAY 2021

Kinnevik hosted a digital Capital Markets Day on 24 February 2021. It included an update on Kinnevik's strategy, financial position and capital allocation framework. Read more and rewatch the broadcast on kinnevik.com.

[MORE →](#)

Capital Structure

As at 30 June 2021, Kinnevik had a net cash position of SEK 4.3bn, corresponding to 6% of portfolio value. This net cash position was mainly made up of SEK 6.5bn in cash and short-term investments and SEK 0.6bn pertaining to the incoming dividend from Tele2, less SEK 1.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months and SEK 1.4bn senior unsecured bonds with a remaining tenor within 12 months.

Financial Targets

Attractive Returns

Kinnevik's objective is to generate a long term total return to our shareholders in excess of our cost of capital. We aim to deliver an annual total shareholder return of 12-15% over the business cycle.

Low Leverage

Given the nature of Kinnevik's investments, our goal is to carry low leverage, not exceeding 10% of portfolio value.

Shareholder Remuneration Policy

Kinnevik generates shareholder returns primarily through capital appreciation, and will seek to return excess capital generated by its investments to shareholders through extra dividends.

Events After the Quarter

In July we invested USD 49m into Lunar, the leading Nordic challenger bank, alongside our former Zalando partners Heartland.

TOTAL COMPREHENSIVE INCOME

Condensed Consolidated Income Statement and report concerning Total Comprehensive Income

SEKm	Note	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Change in fair value of financial assets	4	11 450	24 273	17 586	15 977	39 850
Dividends received	5	1 126	516	1 126	516	1 689
Administration costs		-76	-140	-145	-180	-404
Other operating income		1	4	4	6	12
Other operating costs		-3	0	-3	0	-4
Operating profit/loss		12 498	24 653	18 568	16 319	41 143
Financial net		-9	-10	-7	-48	-37
Profit/loss after financial net		12 489	24 643	18 561	16 271	41 106
Tax		0	0	0	0	-832
Net profit/loss for the period		12 489	24 643	18 561	16 271	40 274
Total comprehensive income for the period		12 489	24 643	18 561	16 271	40 274
Net profit/loss per share before dilution		44.95	89.09	66.80	58.82	145.29
Net profit/loss per share after dilution		44.95	89.03	66.80	58.78	145.22
Outstanding shares at the end of the period		277 967 964	277 754 737	277 967 964	277 754 737	277 775 037
Average number of shares before dilution		277 871 501	277 179 606	277 839 346	276 604 474	277 189 756
Average number of shares after dilution		277 871 501	277 233 058	277 839 346	276 806 068	277 337 897

Consolidated Earnings for the Second Quarter

The change in fair value of financial assets including dividends received amounted to a profit of SEK 12,576m (24,789) for the second quarter of which a profit of SEK 8,753m (23,525) was related to listed holdings and a profit of SEK 3,823m (1,264) was related to unlisted holdings. See note 4 and 5 for further details.

Of the SEK 76m (140) in administration costs incurred during the second quarter, SEK 20m (92) pertained to Kinnevik's outstanding long-term incentive programs. The lower cost this year is attributable to the launch of the long term incentive program 2020 in the second quarter 2020 while there has not been any launch of a new program for 2021 yet.

Consolidated Earnings for the First Six Months of the Year

The change in fair value of financial assets including dividends received amounted to a profit of SEK 18,712m (16,493) for the first six months of the year of which a profit of SEK 8,312m (16,123) was related to listed holdings and a profit of SEK 10,399m (370) was related to unlisted holdings. See note 4 och 5 for further details.

CASH FLOW STATEMENT

Condensed Consolidated Cash Flow Statement

SEKm	Note	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Dividends received	5	563	516	563	516	1 689
Cash flow from operations		-51	-43	-154	-149	-311
Interest, received		0	0	0	0	1
Interest, paid		-16	-13	-44	-41	-52
Cash flow from operations		496	460	365	326	1 327
Investments in financial assets		-805	-383	-1 780	-712	-2 170
Sale of shares and other securities		43	6 730	250	6 731	8 383
Cash flow from investing activities		-762	6 347	-1 530	6 019	6 213
Repayment of loan		-	-1 093	-	-2 234	-3 410
Borrowing		-	-	-	1 500	1 500
Sale of treasury shares		88	-	88	-	-
Dividend paid to equity holders of the Parent company		-44	-	-44	-	-1 928
Cash flow from financing activities		44	-1 093	44	-734	-3 838
Cash flow for the period		-222	5 714	-1 121	5 611	3 702
Cash and short term investments, opening balance		6 690	3 784	7 589	3 887	3 887
Cash and short term investments, closing balance		6 468	9 498	6 468	9 498	7 589
SUPPLEMENTARY CASH FLOW INFORMATION						
Investments in financial assets	4	-734	-400	-1 740	-803	-2 329
Investments not paid		42	17	43	91	147
Prior period investments, paid in current period		-113	0	-83	0	0
Exchange differences on investments not paid		-	-	-	-	12
Cash flow from investments in financial assets		-805	-383	-1 780	-712	-2 170
Sale of shares and other securities		43	6 927	250	6 928	8 871
Divestments with no cash flow		0	-197	0	-197	-464
Exchange differences on divestments not paid		0	0	0	0	-24
Cash flow from sale of shares and other securities		43	6 730	250	6 731	8 383

BALANCE SHEET

Condensed Consolidated Balance Sheet

SEK m	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS				
Fixed assets				
Financial assets accounted at fair value through profit and loss	4	72 516	84 081	107 556
Tangible fixed assets		47	50	50
Right of use asset		10	10	9
Other fixed assets		216	26	214
Total fixed assets		72 789	84 167	107 829
Other current assets		891	278	329
Short term investments		3 884	2 762	3 878
Cash and cash equivalents		2 584	6 736	3 711
TOTAL ASSETS		80 148	93 943	115 747
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		76 178	89 577	111 671
Interest bearing liabilities, long term		1 523	2 942	2 941
Interest bearing liabilities, short term		1 400	1 160	0
Non interest bearing liabilities		1 047	264	1 135
TOTAL EQUITY AND LIABILITIES		80 148	93 943	115 747
Key Ratios				
Ratio	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
Debt/equity ratio		0.04	0.05	0.03
Equity ratio		95%	95%	96%
Net cash/Net debt, for the Group, including net loans to investee companies	6	4 450	6 034	5 283
Net cash/Net debt, for the Group, excluding net loans to investee companies	6	4 320	5 522	4 817

CHANGES IN EQUITY

Condensed Report of Changes in Equity for the Group

SEK m	H1 2021	H1 2020	FY 2020
Opening balance	111 671	73 295	73 295
Profit/loss for the period	18 561	16 271	40 274
Total comprehensive income for the period	18 561	16 271	40 274
Transactions with shareholders			
Effect of employee share saving programme	18	11	30
Sale of own shares	88	-	-
Dividend in kind ¹⁾	-54 116	-	-
Cash dividend ²⁾	-44	-	-1 928
Closing balance for the period	76 178	89 577	111 671

1) In accordance with the resolution at the AGM on April 29, 2021, the distribution of the Zalando shares, amounting to SEK 54,116m, was effected on June 18, 2021. The value corresponds to the fair value at that time in accordance with IFRIC17.

2) The AGM 2021 resolved in favor of paying cash dividend compensation to the participants in Kinnevik's long term incentive program from 2018.

NOTES FOR THE GROUP (SEKM)

Note 1 Accounting Principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as in other places in the interim report.

Dividend in kind is valued at fair value at the time of the distribution in accordance with IFRIC 17 – “Distributions of Non-cash Assets to Owners” for the Group. For the Parent Company the dividend is valued at book value of the assets.

The accounting principles are the same as described in the 2020 Annual Report.

Note 2 Risk Management

Kinnevik’s management of financial risks is centralized within Kinnevik’s finance function and is conducted based on a Finance Policy established by the Board of Directors. The policy is reviewed continuously by the finance function and updated when appropriate in discussion with the Audit Committee and as approved by the Board of Directors. Kinnevik has a model for risk management that aims to identify, control and reduce risks. The output of the model is reported to Kinnevik’s Risk, Compliance & Sustainability Committee and Board of Directors on a regular basis. Kinnevik is mainly exposed to financial risks in respect of:

- Valuation risk, in relation to negative changes in the value of the portfolio
- Liquidity and financing risk, in relation to increased cost of financing, and difficulties in refinancing maturing loans and facilities, ultimately leading to payment obligations not being met
- Foreign exchange rate risk, in relation to transaction and translation currency exposure
- Interest rate risk, having an adverse impact on financing costs

For a more detailed description of Kinnevik’s risks and uncertainties, as well as risk management, refer to Note 17 for the Group in the 2020 Annual Report.

Note 3 Related Party Transactions

Related party transactions for the period are of the same character as the transactions described in the 2020 Annual Report.

Note 4 Financial Assets Accounted at Fair Value Through Profit & Loss

In assessing the fair value of our unlisted investments, we apply IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereunder we make a collective assessment to establish the valuation methods and points of reference that are most suitable and relevant in determining the fair value of each of our unlisted investments. Valuations in recent transactions are not applied as a valuation method as such, but typically provides important points of reference for our valuations. For new share issues, consideration is taken to whether newly issued shares have preferential rights, such as liquidation preferences to proceeds in a sale or listing of a business. Valuation methods include revenue, GMV, and profit multiples. When performing valuations based on multiples, consideration is given to differences in size, historic and future growth, profitability and cost of equity capital. In its valuations, Kinnevik also considers the strength of a company's financial position, cash runway, and funding environment.

The valuation process for Kinnevik's unlisted holdings is led independently from the investment team. Accuracy and reliability of financial information is ensured through continuous contacts with investee management teams and regular reviews of their financial and operational reporting. Information and opinions on applicable valuation methods are obtained periodically from investment managers and well-renowned investment banks and audit firms. The valuations are approved by Kinnevik's CFO and CEO after which a proposal is presented and discussed with the Audit Committee and Kinnevik's external auditors. After their scrutiny and potential adjustments, the valuations are approved by the Audit & Sustainability Committee and included in Kinnevik's financial reports.

When establishing the fair value of other financial instruments, methods that in every individual case are assumed to provide the best estimation of fair value are used. For assets and liabilities maturing within one year, a nominal value

adjusted for interest payments and premiums is assumed to provide a good approximation of fair value.

Information in this note is provided per class of financial instruments that are valued at fair value in the balance sheet, distributed in the levels stated below:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

For the companies that are valued based on multiples an increase in the multiple by 10% would have increased the assessed fair value by SEK 2,639m. Similarly, a decrease in the multiple by 10% would have decreased the assessed fair value by SEK 2,796m.

Liquidation Preferences

Kinnevik's unlisted investee companies adopt different financing structures and may at times issue shares with liquidation preference rights.

Liquidation preferences determine how proceeds from a liquidity event are allocated between shareholders. This allocation may become increasingly complex over time, and Kinnevik's share of proceeds may significantly deviate from its percentage ownership of the investee company's issued equity. Accordingly, an increase or decrease in value of an investee company's equity where liquidation preferences are applicable may result in a disproportionate increase or decrease in the fair value of Kinnevik's shareholding. Liquidation preferences may also entail that the fair value of Kinnevik's investment remains unchanged in spite of the assessed value of a particular investee company as a whole changing materially.

An unlisted investee company's transition into a publicly listed company may also affect the value of Kinnevik's shareholding due to the dismantling of such provisions.

Consumer Services

Since the outbreak of the pandemic in early 2020, the Nordic online food and grocery market as well as the last-mile logistics market have experienced a surge in demand, which has led to many of our businesses leapfrogging their business plans by 12-18 months with overperformance exceeding previously forecasted annual growth rates. As we enter a period of year-on-year comparisons with the early months of the outbreak, we note that our companies continue to maintain strong growth rates and perform against our high expectations.

The fair value of Kinnevik's 28 percent shareholding in **Budbee** amounts to SEK 1,259m. The total value of Budbee's equity amounts to SEK 4.5bn and is based on near-term forward-looking multiples of a peer group consisting primarily of more mature logistics companies, but also of InPost, a last mile e-commerce delivery company that completed its IPO during the first quarter of 2021. Similar to how the public listings of more comparable innovative businesses have led to revaluations in our value-based care investments, we believe the IPO of InPost and the multiples investors ascribe to its revenues provide a strong indication of the appropriate valuation level for a next-generation last-mile delivery company like Budbee. Accordingly, we have expanded the forward-looking revenue multiple applied in valuing Budbee in the quarter. The multiple, however, is at a material discount to InPost in excess of 55 percent, in spite of Budbee growing at a significantly higher rate with comparable gross margins. Budbee aims to grow revenues to more than SEK 1bn in 2021 and this strong growth compounds with the expanded multiple, leading to the upwards reassessment of value in the quarter. If the company continues to perform and markets remain supportive, we see potential for value increases from both a multiple and performance perspective.

The fair value of Kinnevik's 37 percent shareholding in **Mathem** amounts to SEK 1,671m. The total value of Mathem's equity amounts to SEK 4.5bn and is based on trailing revenue multiples of a com-

posite peer group of inventory holding e-commerce retailers and meal kit businesses. The assessed valuation implies a multiple of 1.6x the company's last twelve months' revenues as at 31 March 2021, and corresponds to the valuation in the company's funding round in the second quarter of 2021. The corresponding implicit multiple per 30 June 2021, the relevant date of our valuation assessment, has come down and corresponds to an approximate 25 percent discount to our composite peer group's average multiple in consideration of Mathem's earlier stage of operational efficiency and profitability compared to the peer group. The decreased discount to peers in the quarter is driven by minor amendments to the peer group, and in relation the last quarter's peer group composition the discount is practically unchanged.

The fair value of Kinnevik's 21 percent shareholding in **Oda** amounts to SEK 1,553m. The total value of the company's equity amounts to NOK 7.5bn and is based on trailing revenue multiples of a composite peer group corresponding to that of Mathem. The assessed valuation implies a multiple of 2.9x the company's last twelve months' revenues as at 31 March 2021, and corresponds to the valuation in the company's funding round in the first quarter of 2021. As for Mathem, the corresponding implicit multiple of last twelve months' revenues has come down per 30 June 2021, the relevant date of our valuation assessment. The implicit multiple is at a premium of around 40 percent to the composite peer group, but in line with its stronger performers, reflective of the company's longer-term growth potential, stronger secular tailwinds, and the exceptional operational efficiency of its proprietary technology. As for Mathem, there have been changes to the peer group, and in relation to last quarter's peer group composition the premium has contracted.

The fair value of Kinnevik's 11 percent shareholding and other interest in **Simple Feast** amounts to SEK 110m, and is based on forward looking revenue and contribution profit multiples of a peer group of meal kit businesses. The assessed valuation is largely in line with the one at hand in the company's funding round in the

Method & Investee Companies	Fair Value (SEKm)	% of Key Unlisted Financial Assets
Trailing EV/Revenue (<i>Online Grocers, Value Based Care</i>)	13 158	46%
Forward EV/Revenue	14 192	50%
Forward EV/GMV (<i>Vivino, HungryPanda</i>)	971	3%
Other	64	< 1%

fourth quarter of 2020.

The fair value of Kinnevik's 11 percent shareholding in **HungryPanda** amounts to SEK 339m, and is based on forward-looking GMV multiples of a peer group of food delivery businesses. The assessed valuation is slightly above the valuation at which Kinnevik invested in the company's funding round in the fourth quarter of 2020, due to positive changes in the valuation of the peer group and performance largely in line with plan.

The fair value of Kinnevik's 11 percent shareholding in **Vivino** amounts to SEK 632m, and is based on forward-looking GMV multiples of a peer group of global online marketplaces with high user engagement. The discount to the peer group's average GMV multiple is primarily calibrated by comparing Vivino's profitability with that of the peer group, taking into account Vivino's more efficient marketing drawing on its ability to organically acquire customers through its high-engagement platform. The decrease in assessed fair value this quarter is due to currency headwinds.

The coronavirus continues to cause significant uncertainty in the travel industry and we focus on a more normalized 2022 in assessing the valuations of our businesses. Forward-looking consensus estimates remained flat during the first half of 2021 after being downgraded by almost half during 2020, and share prices of online travel agencies traded sideways during the second quarter, above pre-pandemic levels. We continue to seek to reflect the development in public equity markets in assessing the fair value of our investees in the sector, whilst taking a conservative approach in forecasting the trajectory of our businesses and the recovery of the travel sector at large.

The fair value of Kinnevik's 5 percent shareholding and other interest in **Omio**

amounts to SEK 468m, and is based on 2022 revenue multiples of a peer group of online travel agencies such as Trainline and Booking. A discounted multiple is applied on a continuously reassessed revenue assessment. In the quarter, the company strengthened its financial position by raising convertible debt. Our assessed fair value of the company as a whole continues to be at a level where our equity investment no longer fully benefits from downside protection from the preferential terms of our investment in the company's 2018 equity fundraise.

The fair value of Kinnevik's 14 percent shareholding in **TravelPerk** amounts to SEK 791m and is based on 2022 revenue multiples of a peer group of online travel booking platforms, such as Corporate Travel Management and Serko, with reference to SaaS companies, such as Atlassian and Salesforce. The valuation corresponds to the valuation in the company's funding round in the first half of 2021, and reflects the company's continued strong acquisition of new clients and their travel budgets, as well as its potential in a more normalized market environment where TravelPerk's SaaS-like characteristics will re-surface. The decrease in assessed fair value is due to currency headwinds.

The fair value of Kinnevik's 11 percent shareholding in **Common** amounts to SEK 239m, and is based on forward-looking revenue multiples of a peer group consisting primarily of managed marketplaces with reference to businesses in the real estate industry. The assessed valuation is in line with the valuation at which Kinnevik invested in the first quarter of 2021 as part of a second close of the company's 2020 funding round. The decrease in assessed fair value is due to currency headwinds.

The fair value of Kinnevik's 19 per-

cent shareholding in **Superb** amounts to SEK 85m and is based on forward-looking revenue multiples of a peer group of SaaS and payment companies. The assessed valuation is in line with the valuation at which Kinnevik invested in the second quarter of 2021.

Financial Services

The fair value of Kinnevik's 15 percent shareholding in **Betterment** amounts to SEK 1,090m, and is based on 2021 revenue multiples of digital wealth managers, with reference to financial technology companies and SaaS businesses with similar financial profiles to that of Betterment. The increase in assessed fair value is reflective of Betterment performing above expectations and the supportive trading of the company's listed comparable companies. Betterment's revenues remain in part correlated with the development of the US and global stock market that have been stable through the second quarter, and the company's assets under management now exceeds USD 30bn.

The fair value of Kinnevik's 2 percent shareholding in **Raisin DS** (formerly Deposit Solutions) amounts to SEK 261m and is based on forward-looking revenue multiples of a peer group of SaaS, software licensing, and financial technology companies. The merger with Raisin creates Europe's leading B2C savings marketplace, and strengthens the outlook for our investment.

The fair value of Kinnevik's 26 percent shareholding in **Monese** amounts to SEK 514m and is based on forward-looking revenue multiples of a peer group of financial brokers and subscription businesses. The assessed valuation is in line with the one ascribed to the company in its funding round in the second quarter of 2021.

The fair value of Kinnevik's 13 percent shareholding in **Pleo** amounts to SEK 1,913m and is based on forward-looking revenue multiples of a peer group of SaaS companies. The assessed valuation of the company's equity amounts to USD 1.7bn, in line with the one used in the company's funding round in the second quarter of 2021, and the material

value increase points to the difficulties in valuing a high-performing company such as Pleo, which is on track to more than double in size in 2021.

Healthcare Services

Operators of value-based and virtual healthcare services continue to be ascribed material premiums to fee-for-service in-person primary care peers. We continue to seek to maintain a balanced approach in valuing our investments relative to the peer groups in these sectors. The companies we are invested in are growing at materially higher growth rates than their listed comparables. This entails that the further into the future the valuation is focused, the more conservative our valuation appears relative to peers.

The fair value of Kinnevik's 13 percent shareholding in **Babylon** amounts to SEK 4,699m, and is based on forward-looking revenue multiples of a peer group of listed businesses such as Oak Street Health, Teladoc and One Medical. The assessed valuation is in line with the valuation ascribed Babylon in the upcoming SPAC merger with Alkuri Global Acquisition Corp., which was announced during the second quarter of this year.

The fair value of Kinnevik's 9 percent shareholding in **Cedar** amounts to SEK 2,385m, and is based on a total value of Cedar's equity of USD 3.2bn, corresponding to the valuation in the company's funding round in the first quarter of 2021. The valuation implies a material premium to the average peer multiple of a group of healthcare software and analytics companies on a 2021 basis, with multiples normalizing when looking into 2022 and 2023. The decrease in assessed fair value is due to currency headwinds.

The fair value of Kinnevik's 8 percent in **Cityblock** amounts to SEK 2,076m, and is based on trailing revenue multiples of a peer group of different types of care providers and outsourced services companies, including One Medical and Oak Street Health, and incorporates the latest available twelve months' revenues. The valuation is in line with the company's funding round that closed during the first quarter of 2021. Whilst the upwards chan-

ge in valuation in the previous quarter was substantial, the applied multiple remains at a material discount to the aforementioned comparable companies considering primarily Cityblock's maturity profile and more complex target population. The decrease in assessed fair value is due to currency headwinds.

The fair value of Kinnevik's 19 percent shareholding in **Joint Academy** amounts to SEK 138m, and is based on near-term forward looking revenue multiples of a peer group of disruptive healthcare and healthcare IT companies, as well as offline physiotherapy companies.

The fair value of Kinnevik's 9 percent shareholding in **VillageMD** amounts to SEK 7,858m and is based on revenue multiples of a peer group of care providers and outsourced services companies, including One Medical and Oak Street Health, and encompasses the latest available last twelve months' revenues and the latest available forecast for 2021. The valuation of the company as a whole exceeds USD 11bn. The partnership with Walgreens Boots Alliance, the future outlook for VillageMD, and the trading of the company's listed comparable companies, all provide support for a slight 10 percent expansion of the forward-looking revenue multiple compared to what was applied in the previous quarter. On a trailing basis, the multiple contracts by around 15 percent due to VillageMD's strong growth rate. With this quarter's increase in multiple, we remain at a material, albeit slightly shrinking, discount on a 2021 basis. VillageMD is expected to grow significantly faster than the aforementioned peers, and as the company continues to perform the valuation will be increasingly driven by VillageMD's achieved results and forward outlook.

Change in fair value of financial assets (SEKm)	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Alliance Data	-	-	28	-	47
Global Fashion Group	1 161	1 429	2 540	395	5 743
Home24	-	122	-	51	59
Livongo	-	5 287	-	5 896	11 033
Qliro Group	-	72	-	- 55	- 69
Teladoc	-1 215	-	-1 648	-	- 502
Tele2	- 150	-1 642	1 473	-2 233	-4 991
Zalando	7 831	17 741	4 795	11 552	25 257
Total Listed Holdings	7 627	23 009	7 186	15 607	36 577
Babylon	1 976	- 160	2 131	- 293	- 283
Betterment	82	- 108	120	- 199	- 345
Bread	-	44	-	62	180
Budbee	311	-	490	18	334
Cedar	- 46	348	1 813	361	293
Cityblock	- 40	- 2	981	- 2	461
Common	- 6	-	24	-	- 11
HungryPanda	- 4	-	39	-	- 11
Joint Academy	7	-	7	-	-
Karma	-	- 19	-	- 19	- 25
Mathem	32	76	207	76	244
Monese	53	- 28	50	- 33	- 47
Oda	- 57	122	433	44	392
Omio	5	- 29	27	- 2	- 145
Parsley Health & Town Hall Ventures II	5	- 4	8	- 4	- 12
Pleo	1 252	- 13	1 279	- 1	64
Raisin DS	- 1	7	4	- 28	- 38
Simple Feast	- 11	-	- 3	-	- 1
Superb	4	-	4	-	-
TravelPerk	- 8	- 41	345	- 80	- 163
VillageMD	578	1 448	3 016	1 598	3 845
Vivino	- 9	-	46	-	-
Emerging Markets & Other	- 174	- 377	- 678	-1 127	-1 581
Total Unlisted Holdings	3 949	1 264	10 343	370	3 151
Other Contractual Rights	- 126	-	56	-	122
Total	11 450	24 273	17 586	15 977	39 850
whereof unrealized gains/losses for assets in Level 3	3 805	1 264	10 378	369	3 091

Change in unrealized gains or losses for assets in Level 3 for the period are recognised in the Income Statement as change in fair value of financial assets.

Fair value of financial assets (SEKm)	Class A shares	Class B shares	Capital/Votes (%)	30 Jun 2021	30 Jun 2020	31 Dec 2020
Alliance Data	-	-	-	-	-	168
Global Fashion Group	79 093 454	-	36.5/36.5	10 228	2 340	7 688
Home24	-	-	-	-	213	-
Livongo	-	-	-	-	8 864	-
Qliro Group	-	-	-	-	43	-
Teladoc	7 491 124	-	4.8/4.8	10 653	-	12 302
Tele2	20 733 965	166 879 154	27.2/41.9	21 923	23 208	20 450
Zalando	-	-	-	-	35 641	49 346
Total Listed Holdings				42 804	70 309	89 954
Babylon			13/13	4 699	2 515	2 525
Betterment			15/15	1 090	1 116	970
Bread			-	-	377	-
Budbee			28/28	1 259	348	769
Cedar			9/9	2 385	632	572
Cityblock			8/8	2 076	233	841
Common			11/11	239	-	173
HungryPanda			11/11	339	-	300
Joint Academy			19/19	138	-	131
Karma			20/20	43	43	43
Mathem			37/37	1 671	1 132	1 315
Monese			26/26	514	413	429
Oda			21/21	1 553	734	1 087
Omio			5/5	468	466	438
Parsley Health & Town Hall Ventures II			-	261	70	62
Pleo			13/13	1 913	342	407
Raisin DS			2/2	261	257	247
Simple Feast			11/11	110	-	96
Superb			19/19	85	-	-
TravelPerk			14/14	791	463	380
VillageMD			9/9	7 858	2 363	4 842
Vivino			11/11	632	-	-
Emerging Markets & Other			-	1 131	2 268	1 835
Total Unlisted Holdings				29 516	13 772	17 462
Other Contractual Rights				196	-	140
Total				72 516	84 081	107 556

Investments in financial assets (SEKm)	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Alliance Data	-	-	-	-	121
Total Listed Assets	-	-	-	-	121
Babylon	43	-	43	-	-
Budbee	-	-	-	106	211
Cedar	-	74	-	74	82
Cityblock	-	235	255	235	380
Common	-	-	42	-	184
HungryPanda	-	-	-	-	311
Joint Academy	-	-	-	-	131
Karma	-	-	-	-	6
Mathem	149	17	149	167	182
Monese	34	-	35	63	93
Oda	-	2	33	4	9
Omio	1	-	2	-	116
Parsley Health & Town Hall Ventures II	191	-	191	74	74
Pleo	227	-	227	-	-
Raisin DS	-	-	10	-	-
Simple Feast	8	-	17	-	96
Superb	81	-	81	-	-
TravelPerk	-	37	66	37	38
VillageMD	-	28	-	28	260
Vivino	-	-	586	-	-
Emerging Markets & Other	-	6	3	13	34
Total Unlisted Holdings	734	400	1 740	803	2 207
Total	734	400	1 740	803	2 329
Changes in unlisted assets (level 3)	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Opening balance	25 173	12 113	17 602	12 605	12 605
Investments	734	400	1 740	803	2 207
Disposals / Exit proceeds	- 19	- 4	- 30	- 6	- 501
Reclassification	-	-	-	-	18
Change in fair value	3 823	1 264	10 399	370	3 273
Closing balance	29 712	13 772	29 712	13 772	17 602

Note 5 Dividends Received

SEKm	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Tele2	1 126	516	1 126	516	1 689
Total dividends received	1 126	516	1 126	516	1 689
Of which ordinary cash dividends	563	516	563	516	1 032

Note 6 Interest Bearing Assets and Liabilities

Kinnevik was in a net cash position of SEK 4,450m as at 30 June 2021, including loans to investee companies and debt for unpaid investments (5,283m as at 31 December 2020). Net cash

excluding loans to portfolio companies amounted to SEK 4,320m (SEK 4,817m as at 31 December 2020).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,030m as at 30 June 2021 whereof SEK 5,000m related to unutilised revolving credit facilities, which were agreed in

the quarter, and SEK 2,900m related to bonds.

The Group's available liquidity, including short term investments and available unutilised credit facilities, totalled SEK 11,598m as at 30 June 2021 (SEK 13,719m as at 31 December 2020).

SEKm	30 Jun 2021	30 Jun 2020	31 Dec 2020
Interest bearing assets			
Loans to investee companies	130	512	466
Short term investments	3 884	2 762	3 878
Cash and cash equivalents	2 584	6 736	3 711
Other interest bearing assets	212	19	211
Total interest bearing assets	6 810	10 029	8 266
Interest bearing long term liabilities			
Corporate bonds	1 500	2 900	2 900
Accrued borrowing cost	-14	-12	-9
Other interest bearing liabilities	37	54	50
	1 523	2 942	2 941
Interest bearing short term liabilities			
Corporate bonds	1 400	1 000	-
Commercial papers	-	160	-
	1 400	1 160	0
Total interest bearing liabilities	2 923	4 102	2 941
Net interest bearing liabilities (-) / assets (+)	3 887	5 927	5 325
Unpaid dividend receivable	563	-	-
Debt, unpaid investments/divestments	0	107	-42
Net cash/(Net debt) for the Group, including net loans to investee companies	4 450	6 034	5 283
Net cash/(Net debt) for the Group, excluding net loans to investee companies	4 320	5 522	4 817

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing consist of commercial paper and senior unsecured bonds. Commercial paper is issued with a maximum tenor of 12 months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds are issued with a minimum tenor of 12 months under Kinnevik's SEK 5bn medium term note program. In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it pays a fixed annual interest rate also on bonds with a floating rate coupon. The derivatives had a negative market value of SEK 5m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement. As at 30 June 2021, the average interest rate for the outstanding commercial paper and senior unsecured bonds amounted to 0.6% and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.3 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Administration costs	-57	-131	-114	-168	-386
Other operating income and costs	2	2	2	2	5
Operating loss	-55	-129	-112	-166	-381
Result from subsidiaries	1 175	-1 214	1 745	-1 692	58 463
Result from other financial assets	2	0	77	0	189
Financial net	-18	-8	-3	-48	-71
Profit/loss after financial items	1 104	-1 351	1 707	-1 906	58 200
Group contribution	-	-	-	-	-88
Profit/loss before taxes	1 104	-1 351	1 707	-1 906	58 112
Taxes	-	-	-	-	-
Net profit/loss for the period	1 104	-1 351	1 707	-1 906	58 112
Total comprehensive income for the period	1 104	-1 351	1 707	-1 906	58 112

CONDENSED PARENT COMPANY BALANCE SHEET

SEKm	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Tangible fixed assets	4	3	4
Financial fixed assets	89 101	31 330	97 091
Receivables from Group companies	17 391	24 306	17 384
Long term receivables, external	212	21	211
Short term receivables	228	31	336
Short term investments	3 884	2 762	3 878
Cash and cash equivalents	2 302	21	3 454
TOTAL ASSETS	113 122	58 474	122 358
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	6 895	6 895	6 895
Unrestricted equity	56 378	47 350	105 459
Total shareholders' equity	63 273	54 245	112 354
Provisions	19	20	20
Long term interest bearing liabilities	1 487	2 910	2 908
Short term interest bearing liabilities	1 404	1 160	0
Liabilities to Group companies	46 902	26	6 986
Other short term liabilities	37	113	90
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	113 122	58 474	122 358

In accordance with the resolution at the Annual General Meeting on April 29, 2021, the distribution of the Zalando shares was effected during the second quarter. The dividend amounted to SEK 50,850m which corresponds to the Parent Company's book value of the shares. The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 11,316m (8,753) per 30 June 2021. The Parent Company's interest bearing external liabilities amounted to SEK 2,891m (4,070) on the same date. Investments in tangible fixed assets amounted to SEK 0m (0) during the period.

Distribution by Share Class per 30 June 2021

	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	33 755 432	337 554 320	3 376
Outstanding Class B shares, 1 vote each	241 911 206	241 911 206	24 191
Outstanding Class D-G shares (LTIP 2018), 1 vote each	539 636	539 636	54
Outstanding Class D-G shares (LTIP 2019), 1 vote each	695 970	695 970	70
Outstanding Class C-D shares (LTIP 2020), 1 vote each	1 065 720	1 065 720	107
Class C-D shares (LTIP 2020) shares in own custody	153 080	153 080	15
Registered number of shares	278 121 044	581 919 932	27 812

The total number of votes for outstanding shares amounted at 30 June 2021 to 581,766,852 excluding 153,080 treasury incentive shares from LTIP 2020. During the period 192,927 treasury Class B shares were sold to cover dividend compensation and costs related to Kinnevik's long term incentive programs. In July 2021 242,378 incentive shares from LTIP 2018 will be converted to Class B shares and 47,399 shares from LTIP 2019 and LTIP 2020 will be redeemed due to ceased employments. The 153,080 treasury incentive share from LTIP 2020 will also be canceled.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Kinnevik applies the Esma Guidelines on Alternative Performance Measures (APM). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Kinnevik's consolidated accounts, this typically means IFRS.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found below. Reconciliations of a selection of APMs can be found on Kinnevik's corporate website www.kinnevik.com.

APMs in Kinnevik's interim report include:

Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity
Equity ratio	Shareholders' equity including non-controlling interest as percentage of total assets
Internal rate of return, IRR	The annual rate of return calculated in quarterly intervals on a SEK basis that renders a zero net present value of (i) fair values at the beginning and end of the respective measurement period, (ii) investments and divestments, and (iii) cash dividends and dividends in kind
Investments	All investments in listed and unlisted financial assets, including loans to portfolio companies
Leverage	Net debt divided by portfolio value
Net asset value, NAV	Net value of all assets on the balance sheet, equal to the shareholders' equity
Net cash/(net debt)	Interest bearing receivables (excluding net outstanding receivables relating to portfolio companies), short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments
Net investments	The net of all investments and divestments in listed and unlisted financial assets
Portfolio value	Total book value of fixed financial assets accounted at fair value through profit and loss
Total shareholder return, TSR	Annualized total return of the Kinnevik B share on the basis of shareholders reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik B share, before tax, on each respective ex-dividend date. The value of Kinnevik B shares held at the end of the measurement period is divided by the price of the Kinnevik B share at the beginning of the period, and the resulting total return is then recalculated as an annual rate

The Board of Directors and the Chief Executive Officer certify that this undersigned six month interim report provides a true and fair overview of the Parent Company and Group's operations, financial position and performance for the period, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 12 July 2021

James Anderson
Chairman of the Board

Susanna Campbell
Member of the Board

Harald Mix
Member of the Board

Brian McBride
Member of the Board

Cecilia Qvist
Member of the Board

Charlotte Strömberg
Member of the Board

Georgi Ganev
Chief Executive Officer

REVIEW REPORT

Kinnevik AB (publ)
Corp. id. 556047-9742

Introduction

We have reviewed the condensed interim financial information (interim report) of Kinnevik AB (publ) as of 30 June 2021 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review

Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe

that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 12 July 2021

KPMG AB

Mårten Asplund
Authorized Public Accountant, Principal

Johanna Hagström Jerkeryd
Authorized Public Accountant

COMING UP

Financial reports

20 October 2021

Interim Report Jan-Sep 2021

February 2022

Year-End Release 2021

This is information that Kinnevik AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CEST on 12 July 2021.

For more information, visit www.kinnevik.com or contact:

Torun Litzén

Director Investor Relations

Phone +46 (0)70 762 00 50

Email press@kinnevik.com

Information for US shareholders regarding 2020 PFIC status

This statement is provided for shareholders who are United States persons for the purpose of the United States Internal Revenue Code.

Based on work to date, we have received advice that Kinnevik AB expects to be classified as a passive foreign investment company ("PFIC") for US federal income tax purposes for the taxable year ending 31 December 2020. You should contact your tax advisers regarding the consequences of owning shares in a PFIC.

Kinnevik is in the process of preparing the PFIC Annual Information Statement for the period 1 January 2020 to 31 December 2020, which, when finalised will be provided to those shareholders who request it. The purpose of that statement is to provide you with information to enable you to elect to treat your investment in Kinnevik AB as a Qualified Electing Fund ("QEF") for United States federal income tax purposes, should you wish to do so. The decision to make a QEF election should be based on your personal tax circumstances and in conjunction with the advice of your tax advisers.

It is expected that the PFIC Annual Information Statement will be available during August. Relevant shareholders should contact press@kinnevik.com for further information.

Kinnevik's ambition is to be Europe's leading listed growth investor, and we back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthtech, consumer services, foodtech and fintech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.



K I N N E V I K

For further information
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