



● KINNEVIK'S
**CAPITAL
MARKETS
UPDATE**

19 OCTOBER 2022

TODAY'S AGENDA

<i>Time</i>	<i>Agenda Item</i>	<i>Speakers</i>		
14.00 - 14.20	Introduction & Strategy	Georgi Ganev <i>CEO</i>		
14.20 - 14.35	Valuations & Financial Framework	Samuel Sjöström <i>Incoming Chief Financial Officer</i>		
14.35 - 14.45	Q&A	Georgi Ganev & Samuel Sjöström		
14.45 - 14.55	Kinnevik in the Nordics	Andreas Bernström <i>Senior Investment Director</i>		
14.55 - 15.20	Exploring Future of Work Case Study - Jobandtalent	Natalie Tydeman <i>Senior Investment Director</i>	jobandtalent	Juan Urdiales <i>Co-Founder & Co-CEO</i>
15.20 - 15.45	Exploring Climate Tech Case Study - Solugen	Natalie Tydeman <i>Senior Investment Director</i>	Solugen	Gaurab Chakrabarti <i>Co-Founder & CEO</i> Sean Hunt <i>Co-Founder & CTO</i>
15.45 - 15.55	Q&A	Andreas Bernström & Natalie Tydeman		
15.55 - 16.00	Wrap-Up	Georgi Ganev <i>CEO</i>		

GEORGI GANEV, CHIEF EXECUTIVE OFFICER

INTRODUCTION & STRATEGY

WE ASPIRE TO BE EUROPE'S LEADING LISTED GROWTH INVESTOR

I

Invest in businesses that harness the power of technology to address vital everyday needs

II

Make the most of our permanent capital - being a bold, stage-agnostic, long-term partner and trusted advisor to talented entrepreneurs

III

Focus on themes underpinned by digital disruption as well as the biggest challenge of our generation, climate tech

IV

Invest in Europe and the US

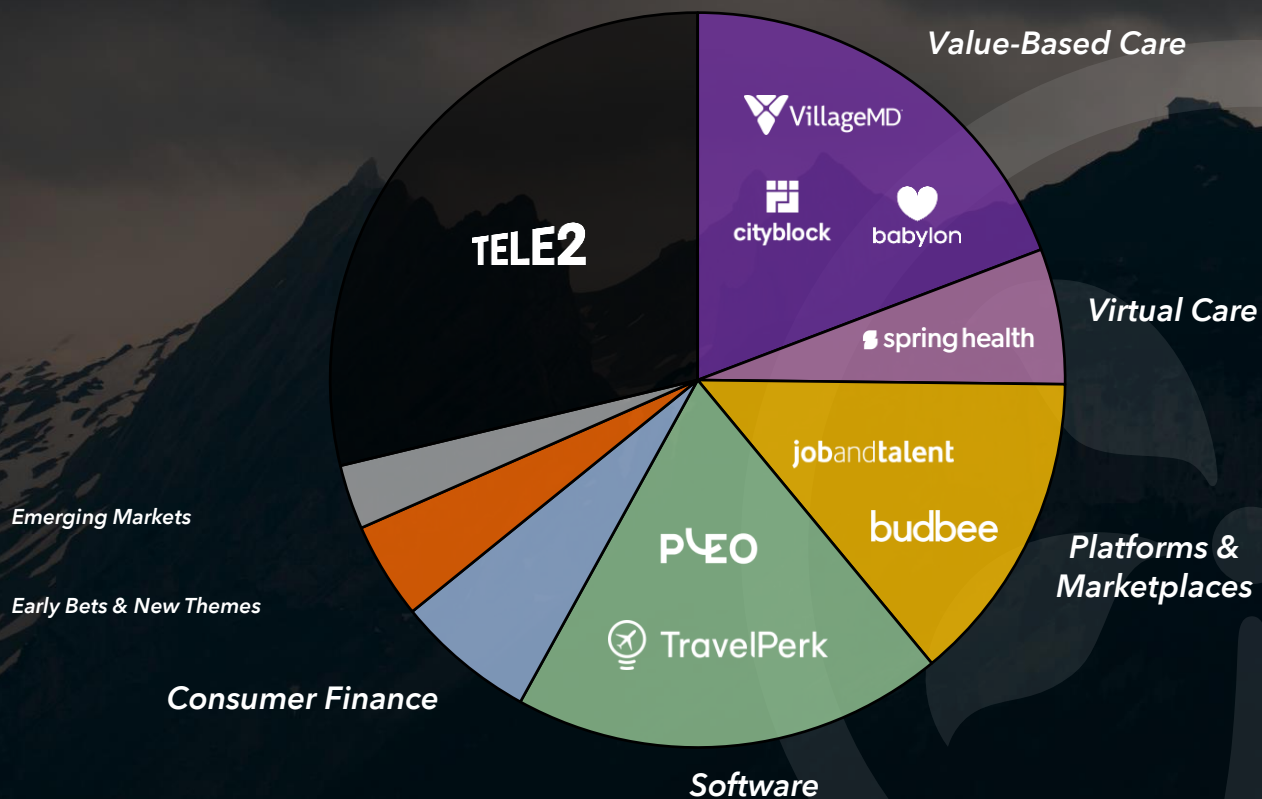
V

Leverage our experience and expertise to support our companies in building long-term sustainable and successful businesses

WE FOCUS ON DISRUPTIVE THEMES IN GEOGRAPHIES WITH THE DYNAMICS TO BUILD TRANSFORMATIVE BUSINESSES

Portfolio Composition

As at 30 September 2022



THERE ARE FOUR CORE REASONS TO BELIEVE IN OUR SUCCESS

PROVEN EXPERTISE

We have *hands-on operational experience* in navigating complex business environments

LONG TRACK RECORD

We have a *strong track record* of building the next generation of winning businesses

SUSTAINABILITY LEADER

Sustainability is at the *core of our business and of our investment process* - we lead by example and set bold targets

INVESTMENT ACCESS

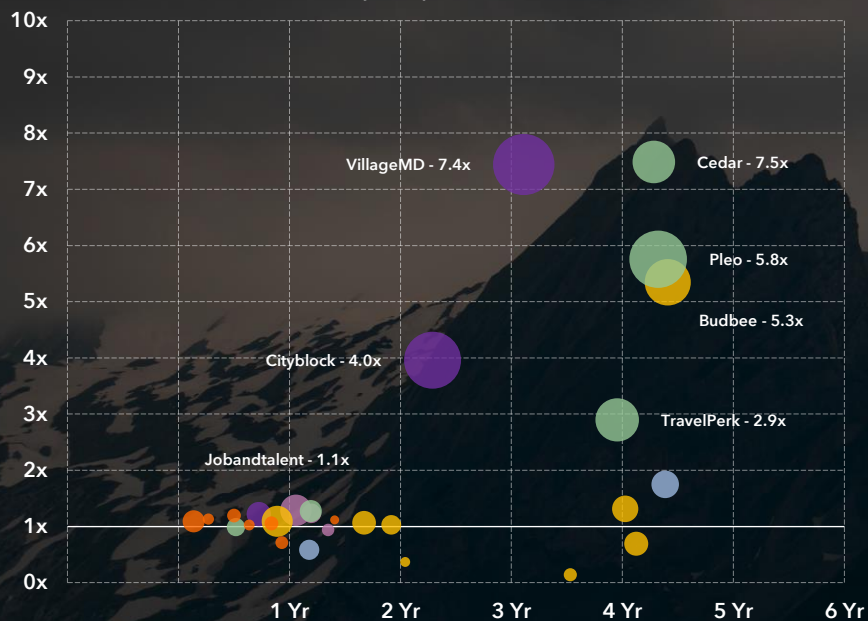
We give shareholders access to a portfolio of *some of the world's most exciting businesses*

DESPITE THE MARKET SETBACK, WE HAVE DELIVERED SOLID RETURNS

Investment Returns 2018-22

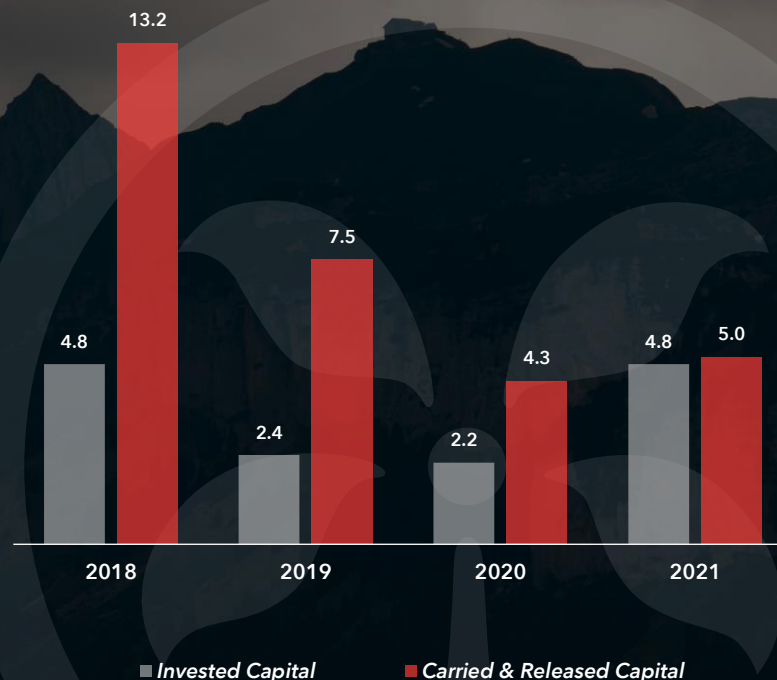
By Company & Vintage, as at 2022 Q3

Returns by Company
Money Multiple & Tenure (Years)



- Value-Based Care
- Virtual Care
- Platforms & Marketplaces
- Software
- Consumer Finance
- Early Bets & New Themes

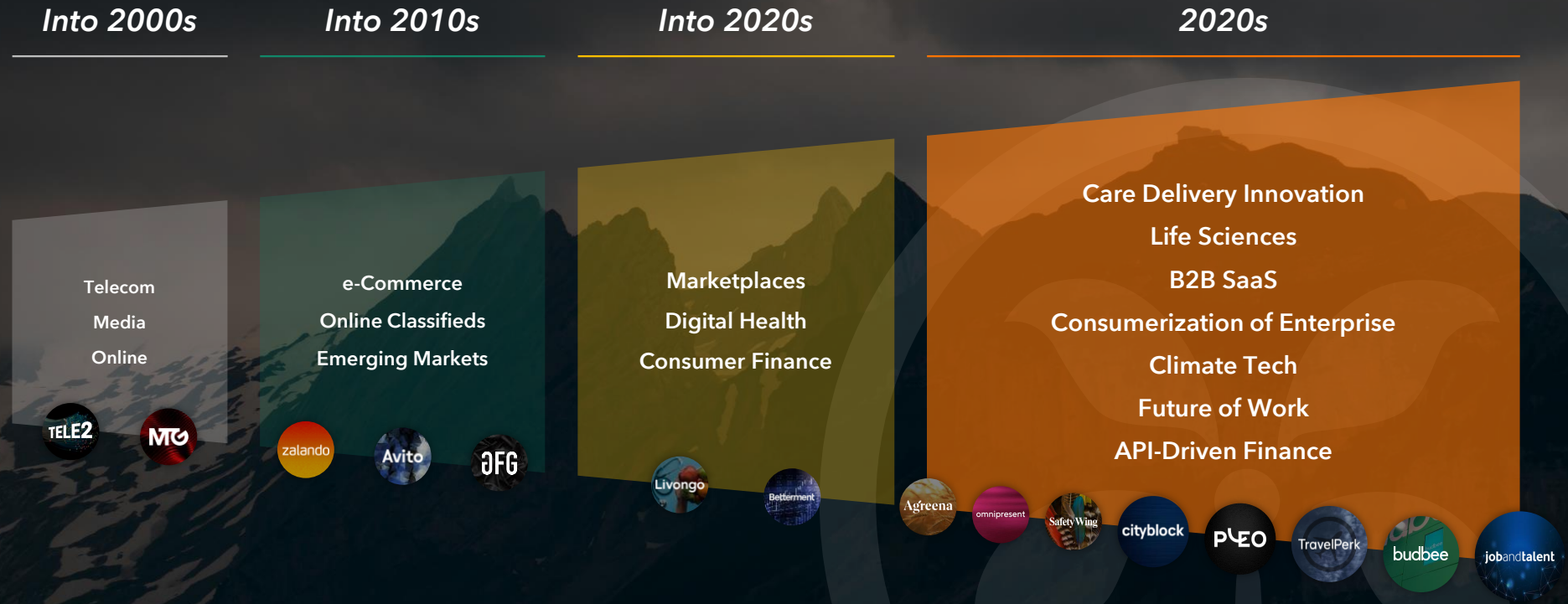
Investments & Returns by Vintage
By Year of 1st Investment (SEKbn)



OUR S-CURVE CONTINUES TO EVOLVE...



...AS DOES OUR THEMATIC FOCUS AREAS



We will continue pursuing opportunities within our core themes where we have the deepest experience and expertise, while taking incremental evolutionary steps and investing time and resources in exploring new areas

WE HAVE THREE OVERARCHING PRIORITIES GOING FORWARD

I

Maintain Our Investment Momentum

Our permanent capital allows us to have a long-term investment horizon

II

Disciplined Capital Allocation

Support our winners and maintain a high bar for new investments

III

Leverage our Strong Financial Position

Make the best possible use of our cash through the downturn

SAMUEL SJÖSTRÖM, INCOMING CHIEF FINANCIAL OFFICER

VALUATIONS & FINANCIAL FRAMEWORK

THREE INTEGRAL TOPICS - VALUATIONS, BALANCE SHEET & CAPITAL ALLOCATION

I

Valuing a Permanent Capital Firm's Portfolio

II

Our Capital Structure

III

Our Capital Allocation

OFFERING OUR INVESTORS LIQUIDITY CAUSES US TO INVEST CONSIDERABLE TIME AND RESOURCES IN MAKING SURE OUR NAV IS FAIR EVERY QUARTER

Valuing a Permanent Capital Firm's Portfolio

Offering Liquidity at Fair Values

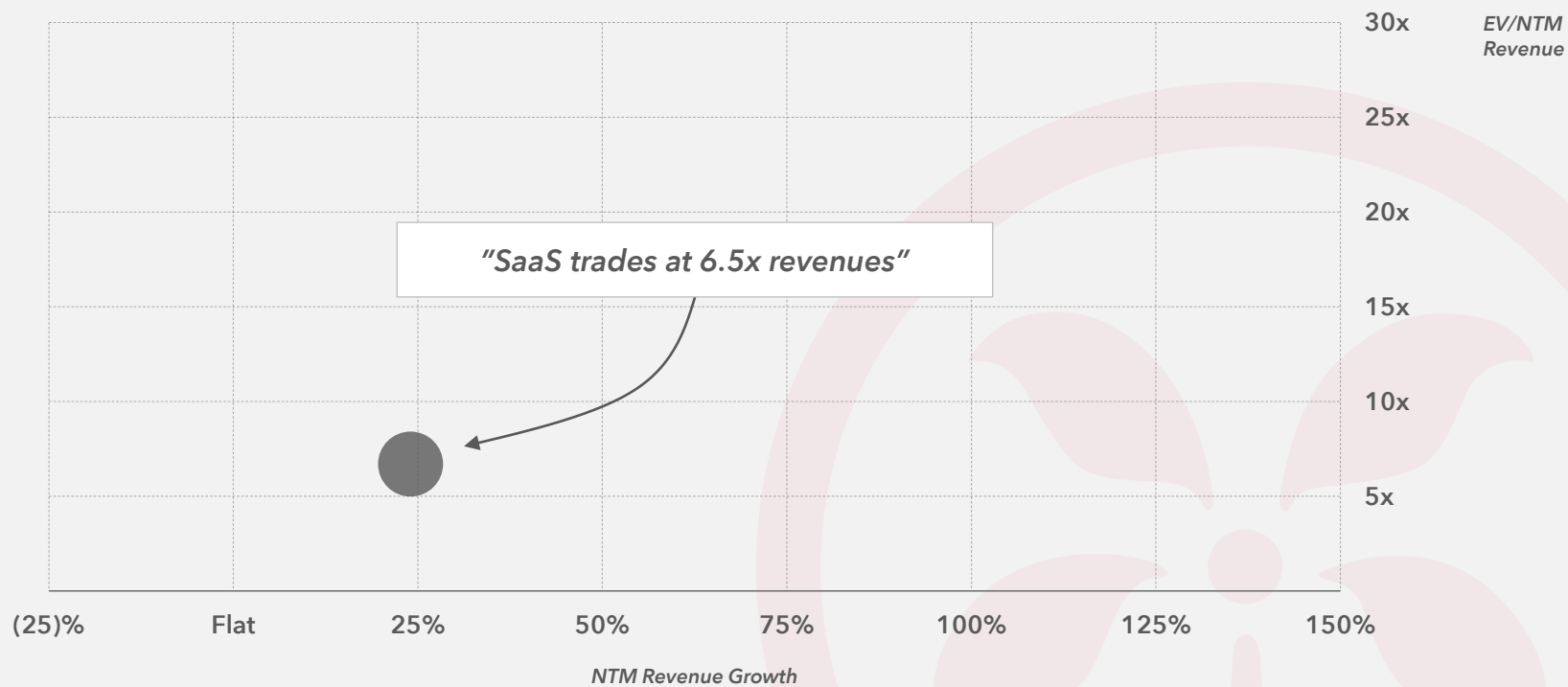


We provide public **access** to fairly valued top-tier venture and growth companies, allowing investors to realize or double down on their investment at their discretion

PEER AVERAGES MAY BE DECEIVING...

Valuing a Permanent Capital Firm's Portfolio

Benchmarking Against Public Peers

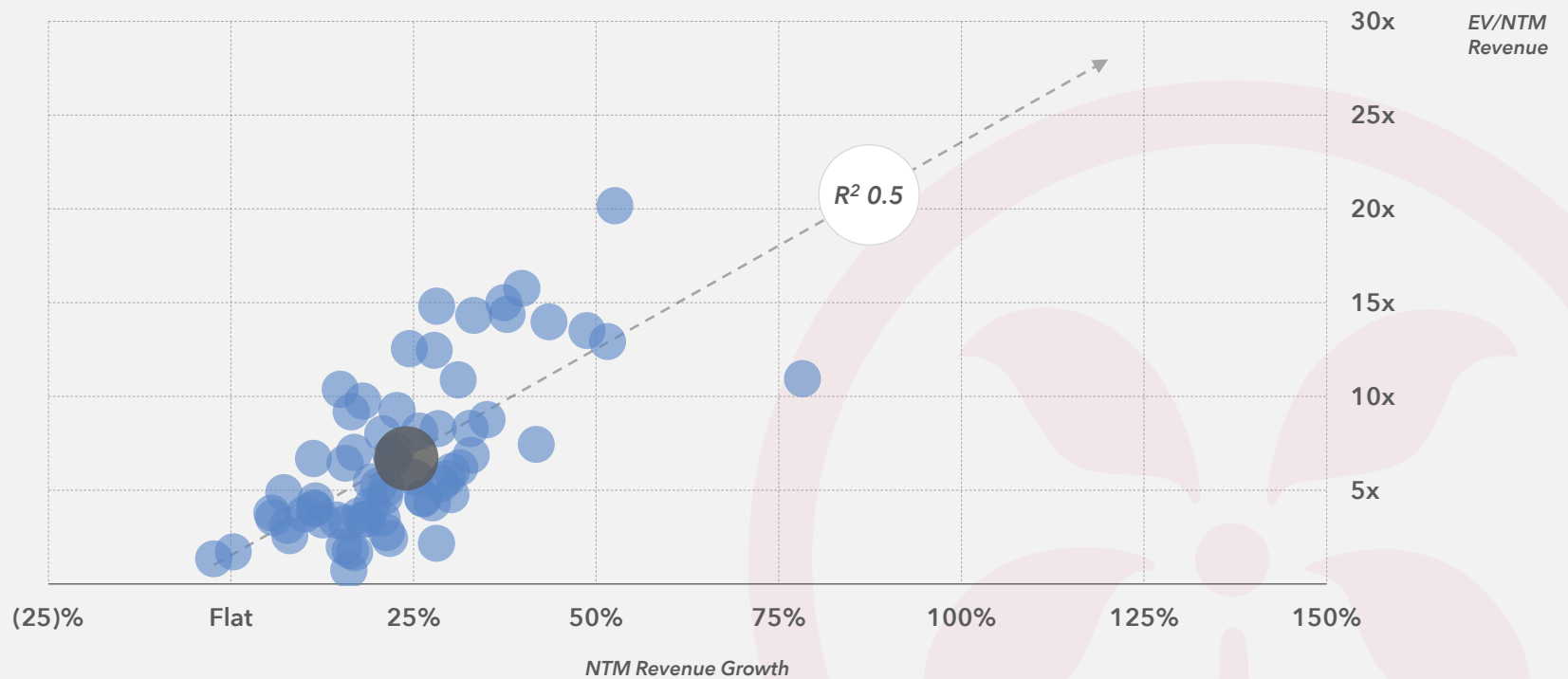


Peer averages are a valuable tool to gauge general valuation levels, in particular if you are valuing an average company

...BECAUSE EACH AND EVERY PEER BENCHMARK IS UNIQUE...

Valuing a Permanent Capital Firm's Portfolio

Benchmarking Against Public Peers

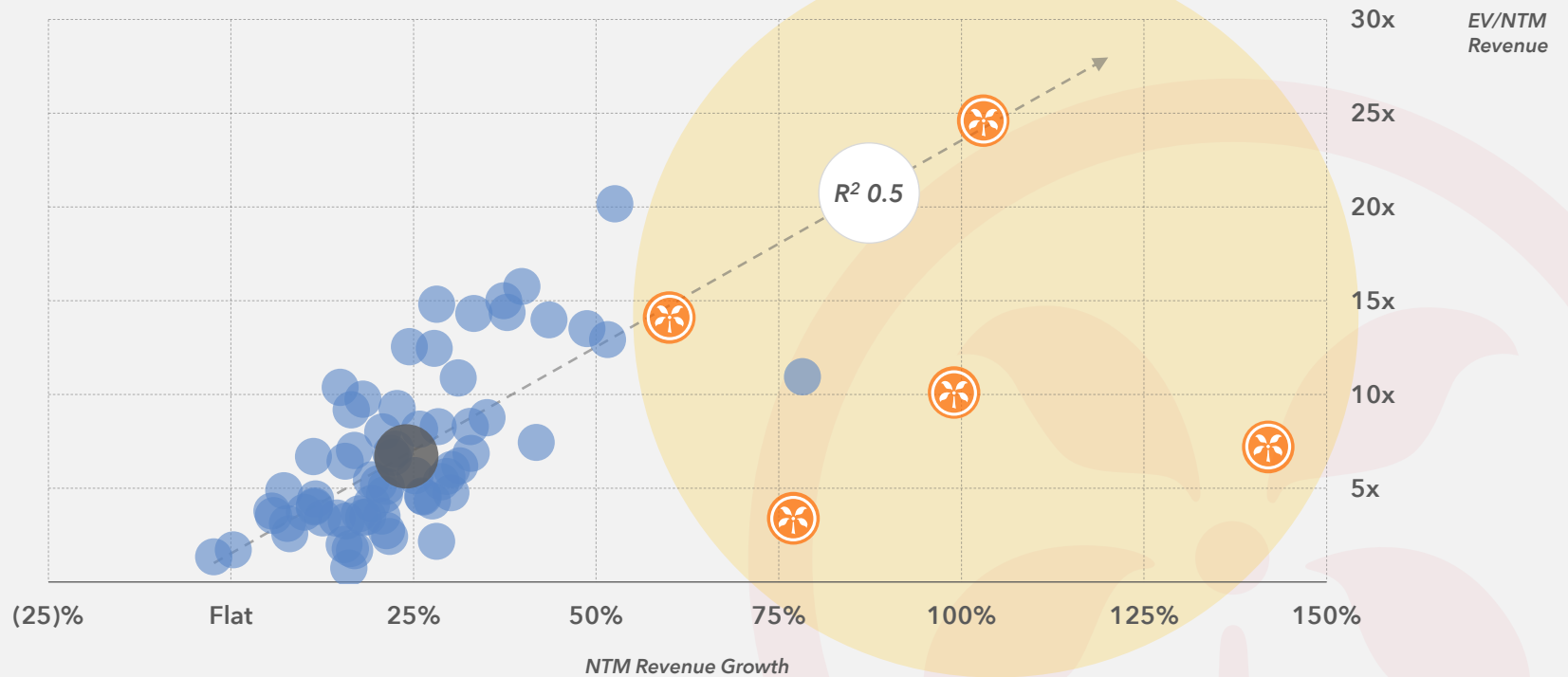


We take into account a considerable amount of data points and considerations when assessing public market valuation levels

...AS ARE OUR COMPANIES

Valuing a Permanent Capital Firm's Portfolio

Benchmarking Against Public Peers

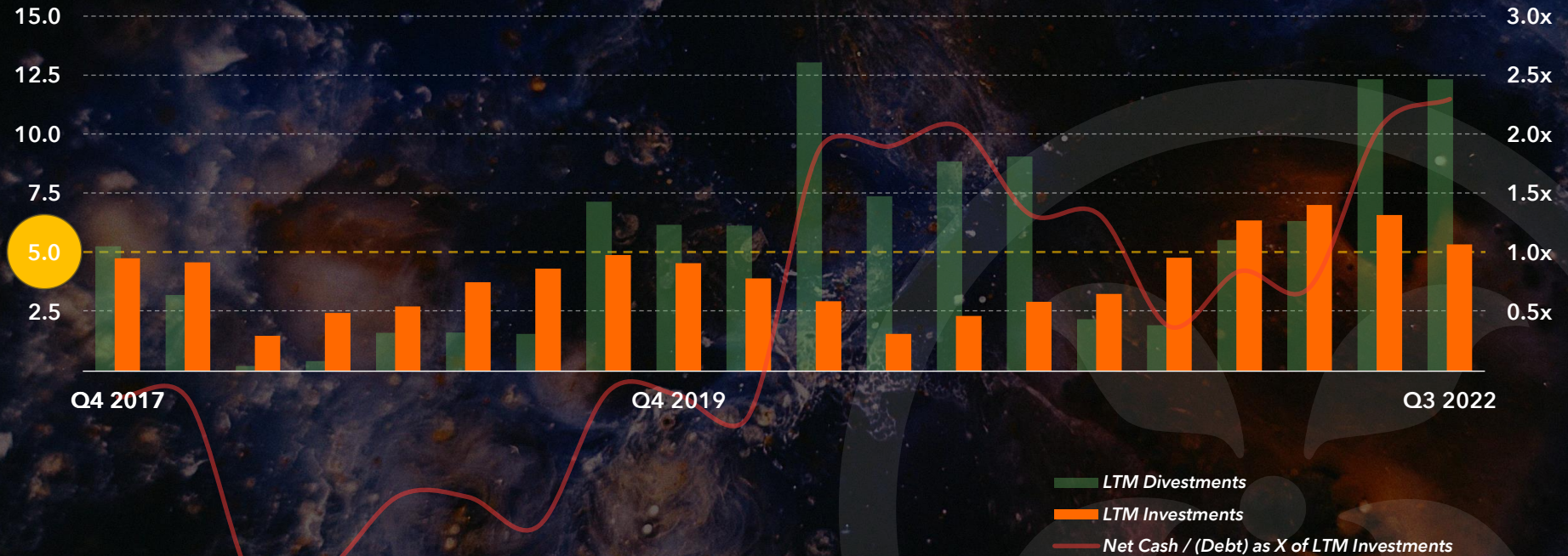


We are valuing high-growth companies with financial profiles you do not typically find in public markets

WE HAVE INCREASED OUR CAPITAL REALLOCATION INTENSITY, AND ALLOW OURSELVES TO OPERATE WITH A LARGER BUFFER

Our Balance Sheet

Ensuring Flexibility & Agility (SEKbn)

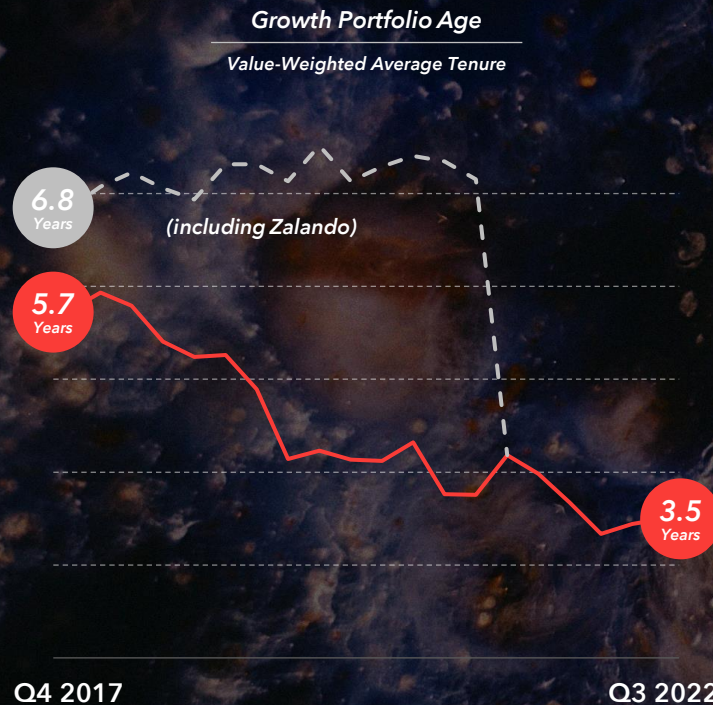


Our SEK 12.5bn net cash position allows us to maintain a 5bn p.a. momentum well into late 2024

OUR GROWTH PORTFOLIO IS YOUNG, AND BEFORE THE CURRENT MARKET TROUGH WE PROVED OUR ABILITY TO REALLOCATE CAPITAL WITHIN IT

Our Capital Allocation

Approaching a Steady-State Flywheel Effect



8bn

SEK Released from the Growth Portfolio

5.5x

Average Return Realized

41%

of Total Invested Capital Realized
from VillageMD, Livongo & Bread
(as % of Growth Portfolio Investments 2016-22)

Out of the SEK 19bn invested in our Growth Portfolio we have already realized >40% at attractive returns, and when the cycle ultimately reverses, we will return to a dynamic reallocation of capital within our Growth Portfolio

DRAWING ON OUR ACHIEVEMENTS IN CREATING A GROWTH-FOCUSED KINNEVIK, WE ARE AMENDING OUR CAPITAL ALLOCATION FRAMEWORK

Our Capital Allocation

Amending Our Framework

Capital Allocation Framework

2019-23 Transformation



2019-22 Actuals

As at Q3 2022 Plus Announcements



Current View

Drawing on Our Achievements



Having built a well-balanced Growth Portfolio, we can now be more opportunistic and focus on pursuing the best possible investment opportunities within our continuously evolving focus areas



Q & A

ANDREAS BERNSTRÖM, SENIOR INVESTMENT DIRECTOR

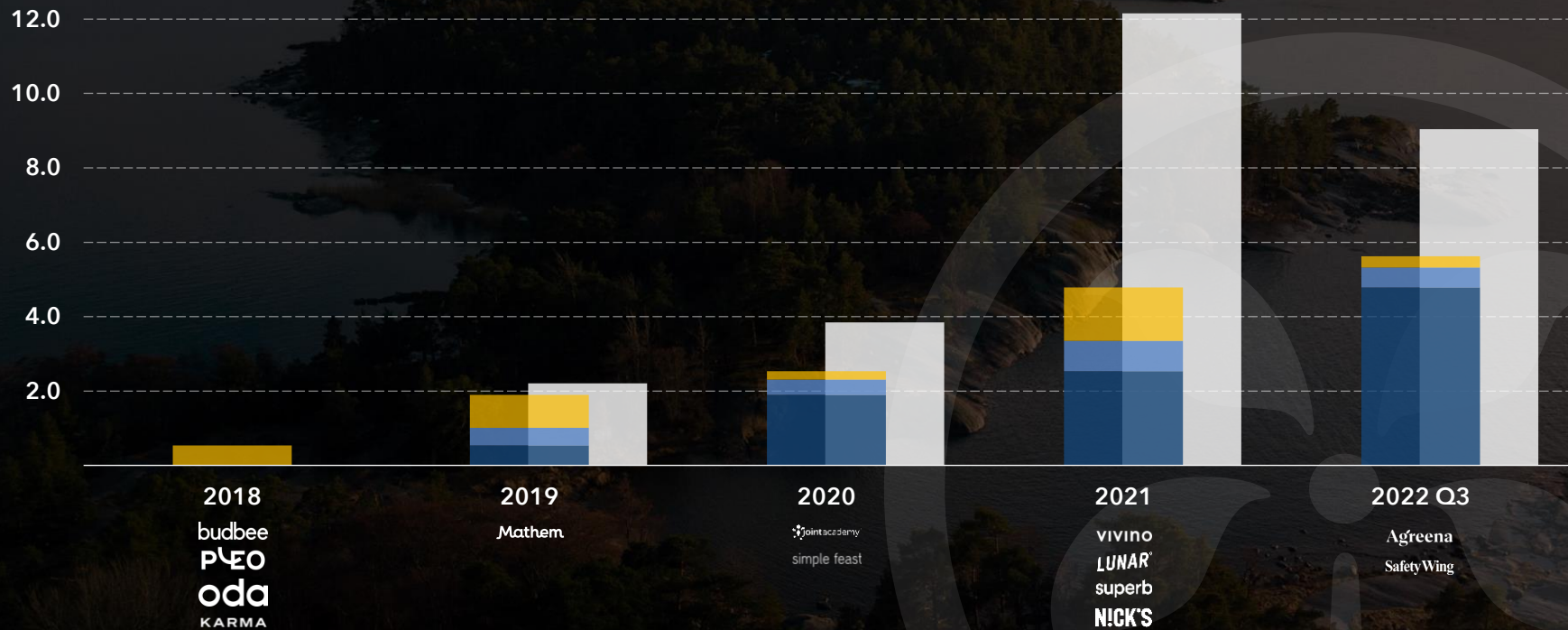
KINNEVIK IN THE NORDICS

THE NORDICS MAKE UP AN IMPORTANT PART OF OUR PORTFOLIO, WITH A SEK 9BN PORTFOLIO OFF A SEK 5.6BN INVESTMENT PER Q3

Invested Capital & Returns to Date

Nordic Investments, At Q3 2022 (SEKbn)

■ Accumulated from Prior Years ■ Follow-On ■ New Investment ■ Fair Value

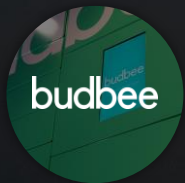


Kinnevik will continue to support the best digital businesses across the region over the **long-term** – from venture to IPO and beyond

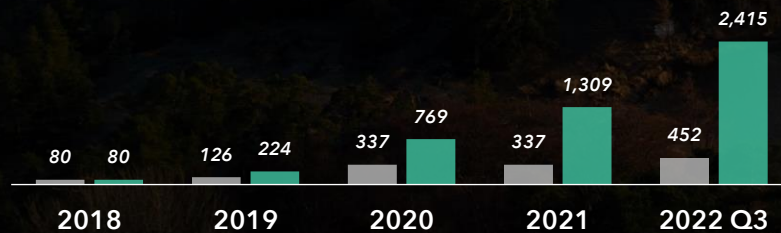
OUR SUCCESSES AT BUDBEE AND PLEO SERVE AS A TESTAMENT TO THE POWER OF OUR ABILITY TO INVEST EARLY IN OUR HOME MARKET AND THEN FOLLOW ON

2018 Nordic Cohort

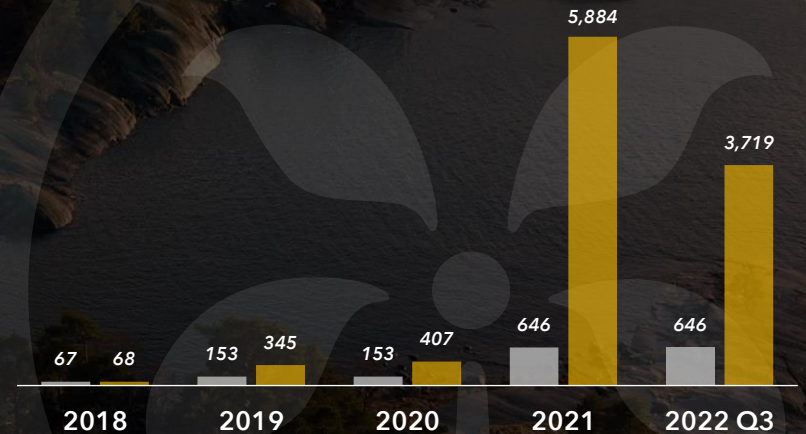
Aggregate Investments and Fair Value (SEKm)



5.3x Return on Investment to Date
From a SEK 80m investment to a SEK 2.4bn carrying value



5.7x Return on Investment to Date
From a SEK 67m investment to a SEK 3.7bn carrying value



We are delighted to be able to offer Kinnevik's shareholders **access to emerging innovative winners**

FOUR YEARS INTO OUR TENURE, BUDBEE IS ENTERING A SYNERGISTIC MERGER WITH INSTABOX, WITH THEIR COMPLEMENTARY OFFERINGS AND FOOTPRINTS

Budbee & Instabox

Proposed Merger



18bn Combined Value (SEK)
13% Kinnevik Stake

- I** Complementary product offerings (home delivery and boxes)
- II** Potential to consolidate infrastructure in core overlapping markets
- III** Complementary footprint outside of core overlapping markets
- IV** Strong cap table with supportive shareholder base



OVER THE LAST TWELVE MONTHS, WE ADDED TWO NEW NORDIC BUSINESSES AT AN EARLY STAGE, DRAWING ON OUR CLIMATE TECH AND HUMAN CAPITAL THEMES

2022 Nordic Cohort

New Investments & Funnel



Supporting farmers to make a sustainable and profitable transition to regenerative farming

European leader in 13 countries with 10x hectare growth since end of 2021

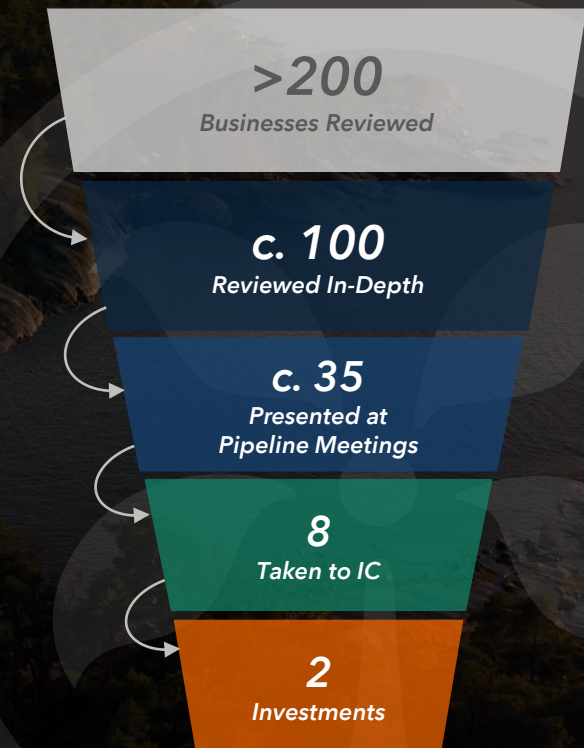
Recently acquired AI and satellite company Hummingbird



Supporting >20,000 users with global health and travel insurance for remote companies and workers

>2x growth in written premiums Y/Y

Expanding into retirement, life and disability insurance as well as parental leave - to name a few





KINNEVIK

NATALIE TYDEMAN, SENIOR INVESTMENT DIRECTOR

EXPLORING NEW THEMES: HUMAN CAPITAL

THE WORKPLACE IS UNDERGOING DISRUPTION NOT SEEN FOR DECADES

Human Capital

Convergence of Trends

I

Increasing prominence of freelance and fractional work

- ▶ Full-time freelancers represented **36%** of the US workforce in 2020, expected to increase towards **50%** by 2027
- ▶ Almost **44%** of millennials and **50%** of Gen-Z are already freelancing

II

Remote workforces will be a permanent fixture

- ▶ Up to **25-30%** of all professional jobs could be permanently remote

III

Ever-growing skills gap, together with automation of legacy job profiles, drives urgency of up- and reskilling

- ▶ Tight labour market - **9/10** industry executives are experiencing or anticipating skills gaps in their workforce
- ▶ Automation advancements, fuelled by the pandemic, are forcing workforce lay-offs en masse and accelerating the growth of the knowledge economy
- ▶ Around **800m** global workers are predicted to lose their jobs by 2030 due to automation, whilst **97m** new roles may emerge that are more adapted to the new division of labour between humans, machines, and algorithms by 2025
- ▶ The ever-growing skills gap is expected to result in **USD 8.5tr** in unrealised revenue globally by 2030

The relationship between employer and employee is evolving for the 21st century and giving rise to new products and services

WE HAVE IDENTIFIED SEVERAL INVESTMENT THEMES WITHIN THE SPACE

Human Capital

the Future of Work

NEW GENERATION WORKERS

Demanding new tools, processes, benefits and ways of working

omnipresent

Safety Wing

SMB-FOCUSED TOOLS

Helping a resource-poor, understaffed and under-tooled segment to provide enterprise-grade experience and efficiency

UNDERSERVED EMPLOYEES

Beyond the white-collar worker, making up 80% of workers but only 1% of capital invested in the space

jobandtalent

TALENT ACQUISITION & RETENTION

Business-critical amidst the global war for talent

UP & RESKILLING PLATFORMS

Narrowing the ever-growing skills gap as industries are rapidly disrupted

*Rethinking people's everyday learning and working experience can have a massive impact
The space has a large and growing TAM and is undergoing significant digital and societal disruption*

WE HAVE INVESTED SEK 1.6BN INTO THREE INVESTMENTS IN THE FUTURE OF WORK

Our Investments

the Future of Work



**Underserved & Underinvested-In
Employee Groups**

SEK 1,006m in Q4 2021



New Generation Workers

SEK 377m in Q1 2022



New Generation Workers

SEK 177m in Q1 2022



IN 2021 WE INVESTED EUR 100M INTO JOBANDTALENT - A MADRID-BASED WORKFORCE-AS-A-SERVICE PLATFORM

jobandtalent

Overview

Product

- Workforce marketplace that matches workers with temporary roles
- Proprietary job matching technology to match workers with temporary roles within a range of sectors such as e-commerce
- Makes the labour market more fluid and accessible by tearing down the barriers to job searching and hiring

Market

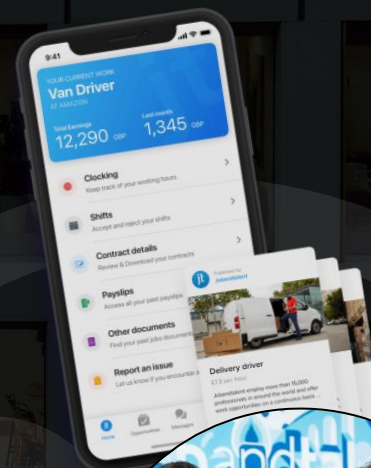
- The temporary staffing sector is a EUR 500bn highly fragmented global market
- Characterized by traditional agencies delivering poor service, and low worker and employee satisfaction

Focus Areas

- Accelerating expansion in key markets
- Significantly increase the size of its tech and sales teams

Financials

- Has grown revenues by >2x since our investment in late 2021
- EBITDA profitable on an underlying level
- Funded to cash flow break-even



Jobandtalent's Co-Founders
Felipe Navio & Juan Urdiales

NATALIE TYDEMAN, SENIOR INVESTMENT DIRECTOR

EXPLORING NEW THEMES: CLIMATE TECH

CLIMATE TECH IS EXPANDING RAPIDLY DRIVEN BY A CONFLUENCE OF TECHNOLOGICAL, SOCIETAL AND REGULATORY ADVANCEMENTS

Why Now for Climate Tech?



New and cheaper technologies have shifted the cost curve for a positive climate impact downwards



Consumer demand for sustainability has rocketed, with more and more 'climate tech unicorns' emerging



Regulators are increasingly taking action on net zero, even though COP26 may have been a disappointment



A robust corporate demand signal now exists, with more and more corporates committing to net zero



Investor demand for ESG and impact investment continues to increase



The war in Ukraine has increased the urgency of energy transition

The tailwinds behind the climate tech sector are clearer than ever, driven by a confluence of advancements within technology, society and the regulatory environment and accelerated further by the war in Ukraine

AFTER FOCUSING ON SUSTAINABILITY OVER THE LAST YEARS, NOW IS THE TIME FOR US TO ASSESS CLIMATE TECH AS AN INVESTMENT THEME IN ITS OWN RIGHT

Why Now for Kinnevik?

EXISTING EXPERTISE

Able to leverage expertise gained from focusing on sustainability within our portfolio for years

SECTOR TAILWINDS

Tectonic shift in consumer behavior and a need to invest for the long term

PERMANENT CAPITAL

Competitive advantage considering longer R&D cycles, operational scaling and commercial lead times

NORDIC HERITAGE & KINNEVIK DNA

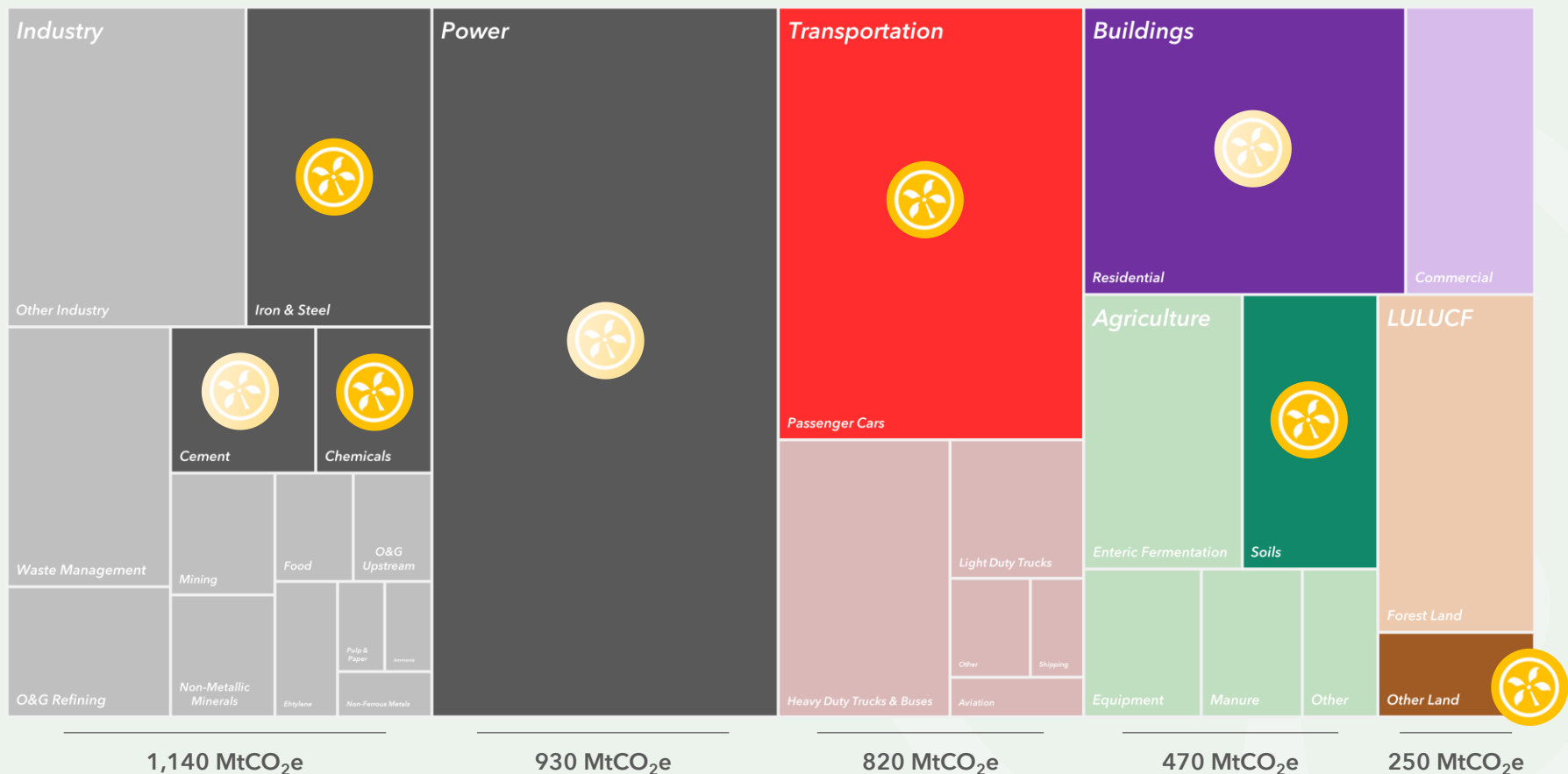
the Nordics is an epicenter for climate initiatives, and we can leverage our network and business-building DNA

OUR PRIORITIZED AREAS WILL DIRECTLY ADDRESS A MASSIVE PROPORTION OF EMISSIONS AND OUR FOCUS ON CARBON WILL ADDRESS THE REMAINDER

Emissions Baseline by Sector

MtCO₂e, Direct EU Emissions, 2017

490 MtCO₂e



Note: All areas will be indirectly targeted through carbon capture, utilization and storage
Source: McKinsey, IEA, UNFCCC

WE WILL FOCUS ON EXCITING COMPANIES ALIGNING WITH FIVE PILLARS

Five Pillars

Opportunity Selection



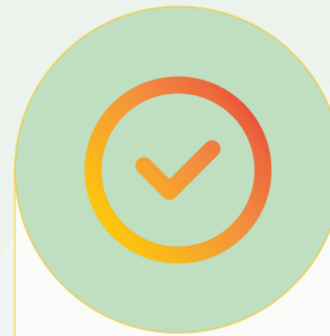
Address USDtn markets with high emissions



Interventions with high potential impact on most urgent needs for 2025-30 targets



Strong moats through tech IP, network effects, scale or first-mover advantage



Proven technology with a clear path to commercialisation



Founders and teams able to build innovative businesses in conservative industries

*We believe that focusing on companies that have these characteristics will **enable us to generate venture / growth-type returns** within climate tech*

WE HAVE THE FOLLOWING AMBITIONS WITHIN CLIMATE TECH

Our Ambitions

Climate Tech

I

Invest selectively but meaningfully

II

Build an outstanding portfolio over the next five years

III

Build a reputation similar to what we have in healthcare

WE HAVE INVESTED SEK 1.1BN INTO FOUR INVESTMENTS OVER THE PAST YEAR IN INDUSTRIES THAT COLLECTIVELY ACCOUNT FOR 34% OF GLOBAL CO2 EMISSIONS

Our Investments

Climate Tech



Low-Carbon Mobility
SEK 206m in Q4 2021



**Regenerative Agriculture
& Nature-Based Carbon Credits**
SEK 127m in Q1 2022



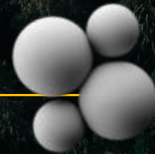
Carbon Neutral Chemicals
SEK 508m in Q3 2022



Green Steel
SEK 274m in Q4 2022 (at current FX)



WE RECENTLY INVESTED USD 50M INTO SOLUGEN - A TEXAS-BASED COMPANY THAT ARE AIMING TO DECARBONIZE THE CHEMICALS INDUSTRY



Solugen

Overview

Product

- Production of organic acids and platform chemicals from sugar instead of polluting feedstocks (petroleum) by leveraging engineered enzymes and metal catalysts
- Innovative approach operates at lower temperatures and generates higher yields, thereby lowering waste, emissions, and cost
- Highly modular production facilities (or BioForges) reduce capex, carbon footprint, and supply chain risk

Market

- Disrupting the USD 6tn chemicals industry, responsible for 6% of global CO₂ emissions
- Products address a wide range of applications in sectors ranging from cement to food & beverage

Focus Areas

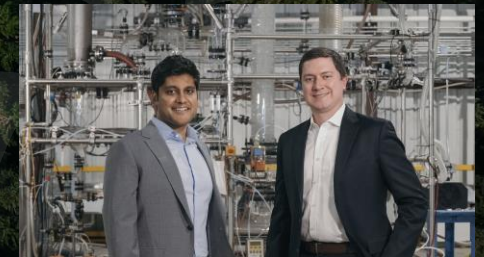
- Build out BioForge footprint
- Invest heavily into R&D to broaden and mature the product portfolio

Funding Requirements

- Very strong funding position with almost three years runway
- A cap table consisting of many of the foremost investors in the climate tech space



Solugen's manufacturing facility design the 'Bioforge'



Solugen's Co-Founders Gaurab Chakrabarti and Sean Hunt



Q & A

GEORGI GANEV, CHIEF EXECUTIVE OFFICER

WRAP-UP