



K I N N E V I K

# YEAR-END RELEASE

2021



# A SOLID PLATFORM FOR KINNEVIK'S CONTINUED GROWTH JOURNEY

In 2021 we fundamentally shifted our portfolio towards younger, private growth companies. Through the distribution of Zalando, returns in our private companies of nearly 80 percent, and the active reallocation of capital within our portfolio, we ended the year with a more balanced set of growth companies, a portfolio with half of its capital invested in private businesses, and a stronger financial position than what we started the year with.

Georgi Ganev, CEO of Kinnevik



## Key Strategic Highlights

- We invested USD 25m in **Pleo's** USD 200m financing round to further build on our >10x return on investment to date
- At another one of our software successes, **TravelPerk** raised USD 115m, of which 25m from us, at an 80 percent premium to last quarter's fair value - a testament to how the founder Avi Meir and his team steered the company through the pandemic
- We continued to strengthen our growth portfolio through three new investments - **Jobandtalent**, a world leading digital temp staffing agency, **Vay**, a tech-enabled mobility company, and **Nick's**, a global food tech innovator
- **Mathem** agreed to merge with Mat.se, Axfood's online grocer business, and to enter into a long-term strategic supply agreement with Axfood's purchasing and logistics company Dagab
- **VillageMD** and Walgreens Boots Alliance closed their transformational transaction to expand their partnership
- We launched updated **Diversity & Inclusion targets** for 2022 and published our first **Sustainability-Linked Financing Framework**

## Investment Management Activities

- We invested **SEK 2,370m** in the quarter - SEK 1,471m into our new companies **Jobandtalent**, **Vay** and **Nick's**, and SEK 899m in **follow-ons** focused on **Cityblock**, **Pleo** and **TravelPerk**
- We reallocated significant capital within our growth portfolio by **releasing SEK 5.3bn** from Teladoc and VillageMD at returns exceeding 5x and 7x respectively
- **2022 investments are expected to be in line with 2019-21 averages** as we aim to maintain our investment momentum

## Financial Position

- NAV of SEK 72.4bn (SEK 260 per share), down SEK 3.5bn or 4.6% in the quarter and **up more than SEK 10bn or 16.2% year-on-year** (excluding Zalando)
- **Net cash position of SEK 5.4bn**, corresponding to 8.0% of portfolio value by year-end

## Events After the Quarter

- In January, we invested USD 60m in **Transcarent**, the first comprehensive health and care experience company for self-insured employers

## Organisation

- In December, **Samuel Sjöström** was appointed Chief Strategy Officer and member of Kinnevik's management team
- **Tatiana Shalalvand** joined Kinnevik as Investment Director in January 2022

## Key Financial Data

SEKm	31 Dec 2021	30 Sep 2021	31 Dec 2020
Net Asset Value	72 391	75 844	111 671
Net Asset Value per Share, SEK	259.86	272.97	402.02
Share Price, SEK	323.95	308.55	417.35
Net Cash / (Debt)	5 384	1 809	4 817

SEKm	Q4 2021	Q4 2020	FY 2021	FY 2020
Net Profit / (Loss)	-3 467	3 776	14 777	40 274
Net Profit / (Loss) per Share Pre Dilution, SEK	-12.46	13.62	53.12	145.29
Net Profit / (Loss) per Share Post Dilution, SEK	-12.46	13.59	53.12	145.22
Change in Fair Value of Financial Assets	-4 062	3 590	13 269	39 850
Dividends Received	563	1 173	1 689	1 689
Dividend Paid, In Kind	-	-	-54 140	-
Dividend Paid, Cash	-	-	-44	-1 928
Investments	2 370	794	6 376	2 329
Divestments	-5 294	-1 692	-5 544	-8 871

Net Asset Value (SEK)

**72.4bn**

Change in NAV Q/Q

**(5)%**

Change in NAV Y/Y

**16%**

One-Year TSR

**29%**

Five-Year Annualised TSR

**30%**

# CHIEF EXECUTIVE'S REVIEW

**Dear Shareholders,** in 2021 we fundamentally shifted our portfolio towards younger, private growth companies. Through the distribution of Zalando, returns in our private companies of nearly 80 percent, and the active reallocation of capital within our portfolio, we ended the year with a more balanced set of growth companies, a portfolio with half of its capital invested in private businesses, and a stronger financial position than what we started the year with. This provides a solid platform for us to continue Kinnevik's journey as the leading listed growth investor, and to continue to create long-term value for our shareholders.

**K**innevik's 2021 Financials  
 Our Net Asset Value amounted to SEK 72.4bn or SEK 260 per share at the end of 2021, up by SEK 10.1bn or 16 percent compared to one year ago (excluding Zalando) and down 3.5bn or 5 percent during the fourth quarter.

In the public portfolio, weak share price developments in Global Fashion Group and Teladoc had a negative impact on NAV, especially in the second half of the year.

The value of our private companies increased by SEK 17.5bn in 2021 from net revaluations of SEK 14.2bn and net investments of SEK 3.2bn (excluding Babylon, which went public in October 2021).

Capital reallocation activity was high throughout 2021, with investments of SEK 4.4bn in 10 new companies and SEK 2.0bn in follow-on investments financed through releasing SEK 5.5bn primarily from partial divestments of our VillageMD and Teladoc investments at returns exceeding 7x and 5x, respectively, and SEK 1.7bn in received dividends from Tele2.

In addition to proceeds from divestments and incoming dividends exceeding investments by SEK 0.9bn, we refinanced our credit facilities and issued SEK 2bn in new sustainability-linked bonds, ending the year with a robust financial position and SEK 5.4bn in net cash.

In summary, we ended 2021 with a more balanced portfolio with half of its capital invested in private businesses and a stronger balance sheet than what we started the year with.

## Focusing on Fundamentals

From a long-term perspective, the significant inflow of capital into the venture and growth capital market since mid-2020 has compounded with flexible working conditions opening up global talent pools and an accelerated adoption of digital services to boost global innovation and productivity. This

During the year, we invested in 10 new companies in the Nordics, Europe, and the US.



creates a larger and more diverse universe of ideas and entrepreneurs being financed, leading to a faster and more dynamic creation of companies and value.

However, during late 2021 and early 2022 we have seen a material derating in the valuation of publicly listed growth companies as global monetary policy is tightening. While this development is yet to bear more significant effects on the well-funded private venture and growth investment markets, we are mindful of this dichotomy and its instability. As a long-term investor we focus on secular growth and sustainable unit economics, and seek to consistently incorporate multiple contraction from the levels we invest at when assessing opportunities.

During the year, we invested in 10 new companies in the Nordics, Europe and the US. Our long-term view on business building, deep sector expertise, permanent capital and commitment to sustainability are traits that resonate with founders, enabling us to partner with leading companies and win competitive rounds globally.

In the fourth quarter, we invested USD 115m in Jobandtalent, a workforce marketplace that matches workers with temporary roles. Jobandtalent aims to make the labour market more fluid and accessible by tearing down the barriers to job searching and hiring. The investment is a result of our thematic work on the future of work and employer roles, managed marketplaces that help solve a fragmented supply-side, and enabler businesses that help alleviate pain points suffered by consumer-facing businesses. Jobandtalent operates at the intersection of these themes. You can learn more about the company in an interview with its CEO and co-founder Juan Urdiales on page 11.

We are also excited to once again back Glen Tullman, the founder of Livongo, by investing USD 60m into his new business Transcarent in January this year. Transcarent's mission is to reinvent the way consumers experience and make decisions about their health and well-being by combining software,



# CHIEF EXECUTIVE'S REVIEW

technology, health guides and data science. They provide a curated care platform for employees of self-insured employers and their families, providing easy access to high-quality personalized care from in- or outsourced care providers, and combine this with a unique value-based payment model. This fits squarely into our healthcare investment thesis and complements our more condition-specific healthcare investments. You find an interview with Glen on page 17.

## Growth Driving Value Creation

During 2021 the total value of our private companies almost doubled in size from SEK 14.9bn to 32.4bn<sup>1</sup> through broad-based returns of nearly 80 percent and net investments amounting to SEK 3.2bn.

We saw strong >100 percent uplifts in the valuations of companies such as Cedar, Cityblock, Pleo, TravelPerk and VillageMD in connection with transactions during 2021. The absolute majority of value creation in our private companies was, however, driven by their underlying growth rather than from expanding multiples - on a value-weighted basis, revenues in our private companies grew by close to 100 percent during 2021. This provides a makeweight to valuation levels that remained high from a historical perspective at the end of the year.

While valuations are always important when we invest, our primary focus when assessing younger, private companies is to make sure we support the best founders and teams and help build companies addressing large markets with a superior offering. This is key to continued long-term value creation for our shareholders. Pleo is a great example of this. In connection with the fundraise announced in December 2021, the valuation corresponded to a return on our first investment in 2018 of nearly 55x and more than 10x our aggregate investment since then. Pleo's success is, as always, a combination of many things. To highlight a few, we believe it is a result of a relentless focus on product innovation to ensure product-market-fit and a delightful user experience, as well as incredible execution across areas ranging from marketing to automated onboarding and go-to-market. In addition, and potentially most important, the founders have a true commitment and focus on their own staff and company culture.

## Future-Proofing our D&I Targets

While we are proud of the progress made against our four diversity and inclusion targets announced in 2019, we are by no means satisfied. We remain

# 6.4bn

Capital deployed during 2021, SEK

**We still believe that maintaining investment momentum and reallocating capital is key to ensure our portfolio remains vibrant and dynamic if opportunities to back great founders and ideas arise.**



committed to driving an ambitious agenda and have during 2021 worked to identify new targets to have our work encompass a broader approach to diversity and the importance of inclusion. We acknowledge that there is no one-size-fits-all solution, which is why we also recognise the need for a more agile approach in terms of defining and measuring our companies' progress. On page [16] you will find our updated and more ambitious targets.

In November, Kinnevik issued our first ever sustainability-linked bonds. The final redemption prices of the bonds depend on Kinnevik's ability to meet annual sustainability performance targets. The bond issue was met with strong interest in the market, and it affirms our commitment to driving ESG improvements in our portfolio companies.

## Concluding Remarks

With investments of SEK 6.4bn in 2021, we deployed more capital than we anticipated at the beginning of the year. As outlined last quarter, the increased investment activity is a result of many attractive companies raising capital, our increased conversion of interesting opportunities into investments and our maintenance of a strong financial position through capital reallocation. 2022 has started with expectations of rising interest rates putting pressure on the valuations of growth companies. It is difficult to predict how the year will pan out, and if what is unfolding in the public market's valuations of growth stocks is a sign of a new, longer-term environment. What is clear is that over time, as public market valuations eventually stabilize at levels higher, in line with, or lower than today's, the valuation gap between public and private markets is likely to narrow and find an equilibrium.

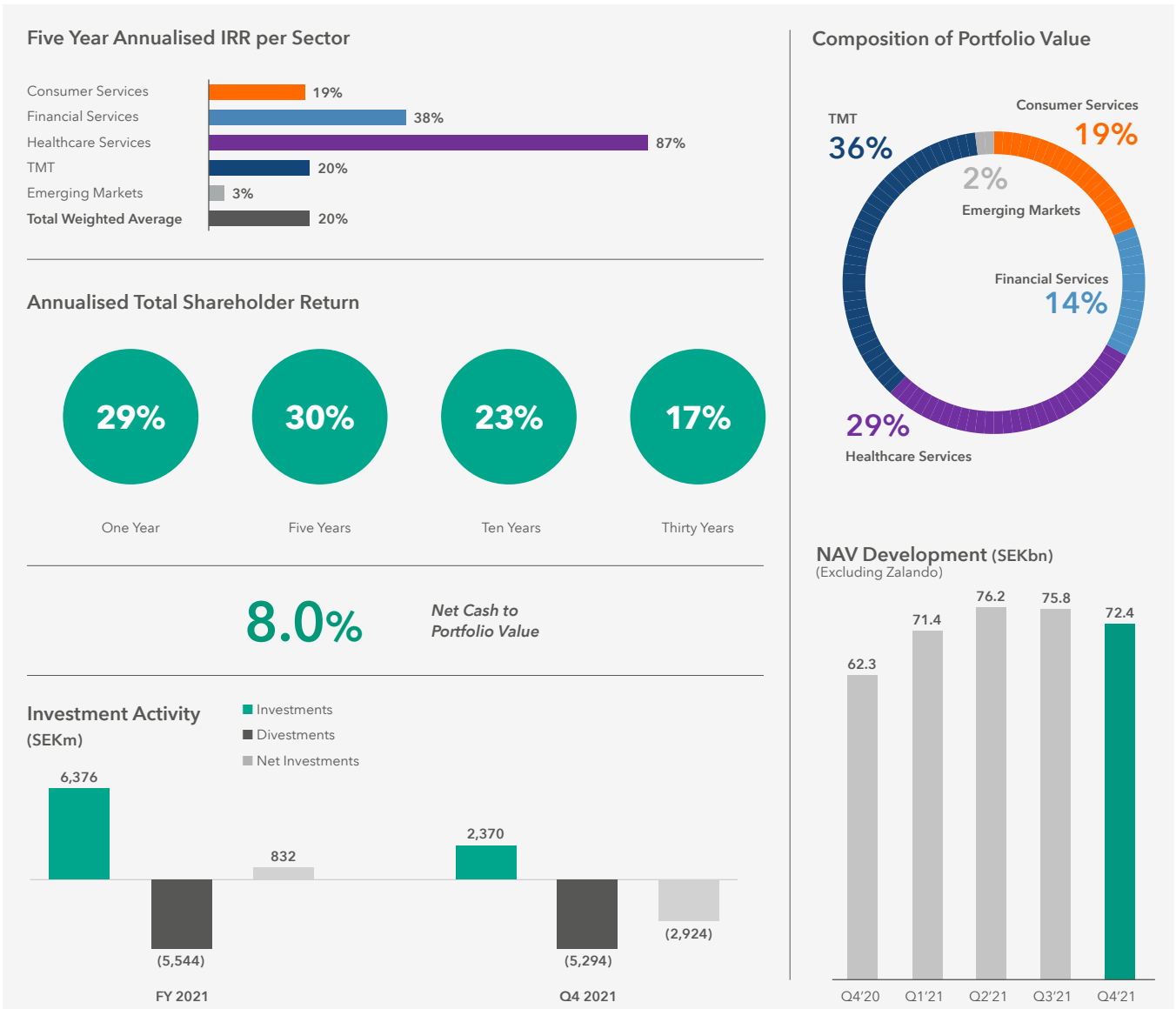
Keeping this in mind, we still believe that maintaining our investment momentum and actively reallocating capital is key to ensure our portfolio remains vibrant and dynamic as long as opportunities to back great founders and ideas arise. Therefore, in 2022 we expect to continue deploy around as much capital as we have averaged during the last three years, in the region of SEK 5bn. With our strong financial position and proven track record of backing category winning businesses, we feel confident that the Kinnevik team has the right tools, strategy and perspective on business building to continue create long term sustainable shareholder value.

**Georgi Ganev,**  
CEO of Kinnevik

<sup>1</sup> Excludes Babylon Health, which listed on the NYSE in October.

# 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	Invested Capital	Released Capital	Fair Value Q4 2021	Fair Value Q3 2021	Fair Value Q4 2020	Total Return 2021 YTD
Budbee	28%	337	-	1 309	1 312	769	70%
Common	11%	226	-	163	244	173	-24%
Global Fashion Group	36%	6 290	-	3 612	7 711	7 688	-53%
Jobandtalent	5%	1 006	-	1 040	-	-	3%
Omio	5%	565	-	427	471	438	-4%
TravelPerk	15%	679	-	1 668	802	380	148%
HungryPanda	11%	424	-	573	354	300	39%
Mathem	37%	1 220	-	1 254	1 463	1 315	-14%
Oda	21%	711	-	1 604	1 566	1 087	43%
Nick's	10%	259	-	272	-	-	5%
Vivino	11%	586	-	510	605	-	-13%
Other Venture Investments	-	594	-	537	250	139	-6%
<b>Total Consumer Services</b>		<b>12 897</b>	<b>-</b>	<b>12 969</b>	<b>14 778</b>	<b>12 290</b>	<b>-15%</b>
Alliance Data / Bread	-	-	-	-	-	168	17%
Betterment	15%	1 135	-	1 586	1 602	970	53%
Lunar	5%	506	-	526	520	-	4%
Monese	26%	481	-	534	513	429	15%
Pleo	14%	646	-	5 884	1 952	407	553%
Raisin DS	2%	273	-	247	272	247	-4%
Sure	9%	435	-	453	437	-	4%
<b>Total Financial Services</b>		<b>3 477</b>	<b>-</b>	<b>9 230</b>	<b>5 296</b>	<b>2 221</b>	<b>158%</b>
Babylon	13%	847	-	2 900	4 792	2 525	13%
Cedar	8%	270	-	2 525	2 440	572	341%
Cityblock	8%	933	-	4 036	4 107	841	190%
Joint Academy	19%	131	-	127	128	131	-3%
Parsley Health	11%	191	-	208	201	-	9%
Quit Genius	12%	259	-	272	262	-	5%
Spring Health	5%	861	-	905	875	-	5%
Teladoc	3%	1 394	3 377	4 149	8 305	12 302	-49%
VillageMD	4%	986	3 110	4 658	7 651	4 842	60%
Town Hall Ventures	-	74	-	68	66	62	10%
<b>Total Healthcare Services</b>		<b>5 946</b>	<b>6 487</b>	<b>19 848</b>	<b>28 827</b>	<b>21 275</b>	<b>9%</b>
<b>Total Emerging Markets</b>		<b>2 109</b>	<b>-</b>	<b>1 019</b>	<b>1 080</b>	<b>1 835</b>	<b>-43%</b>
Other	-	-	-	236	185	140	69%
<b>Total Growth Portfolio</b>		<b>24 429</b>	<b>6 487</b>	<b>43 302</b>	<b>50 165</b>	<b>37 761</b>	<b>12%</b>
whereof Unlisted Assets		15 898	3 110	32 405	29 173	14 938	79%

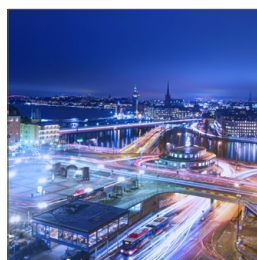
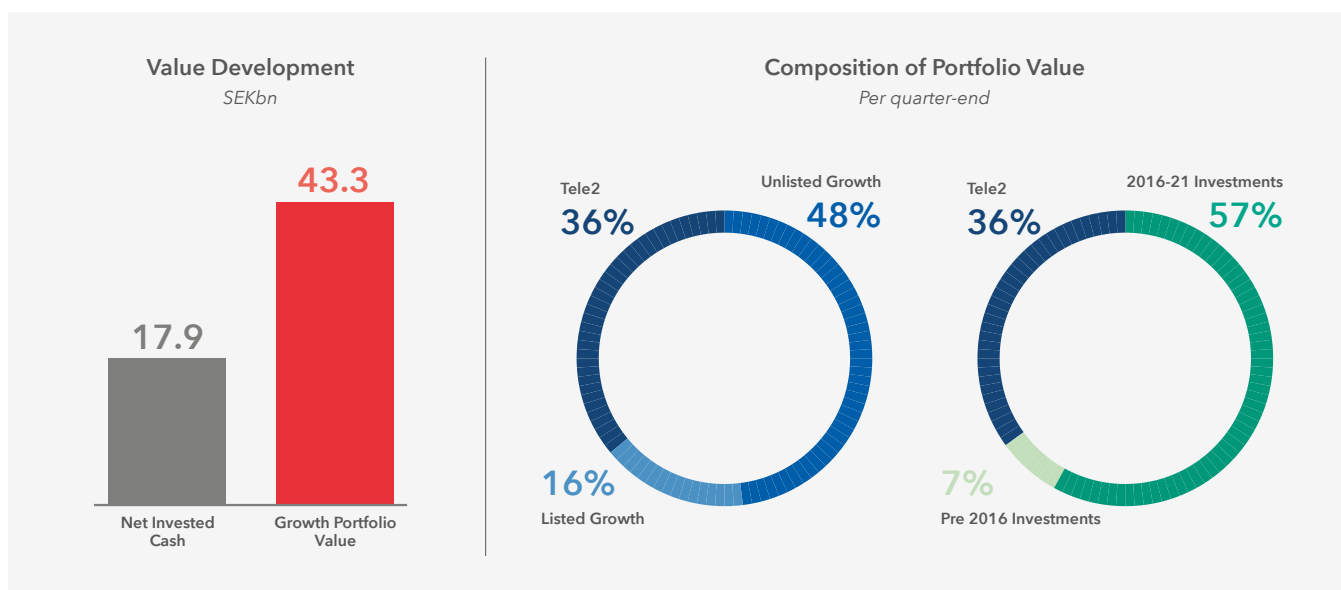
**Note:** Ventures includes Karma, Simple Feast, Superb and Vay.  
Total return includes investments and divestments.

# NET ASSET VALUE (CONT'D)

Investment (SEKm)	Kinnevik's Ownership	Fair Value Q4 2021	Fair Value Q3 2021	Fair Value Q4 2020	Total Return 2021 YTD
Tele2	27%	24 240	24 362	20 450	27%
Zalando	-	-	-	49 346	-
<b>Total Portfolio Value</b>		<b>67 541</b>	<b>74 527</b>	<b>107 556</b>	<b>17%</b>
Gross Cash	-	10 549	4 784	7 800	-
Gross Debt	-	-5 165	-2 975	-2 983	-
<b>Net Cash / (Debt)</b>		<b>5 384</b>	<b>1 809</b>	<b>4 817</b>	
Other Net Assets / (Liabilities)	-	-534	-492	-702	-
<b>Total Net Asset Value</b>		<b>72 391</b>	<b>75 844</b>	<b>111 671</b>	<b>16%</b>
Net Asset Value Per Share, SEK	-	259.86	272.97	402.02	16%
Closing Price, Class B Share, SEK	-	323.95	308.55	417.35	29%

**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 25-27.

[MORE →](#)

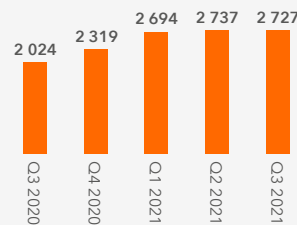
# CONSUMER SERVICES

## Mathem

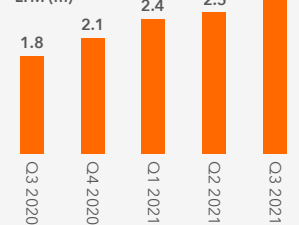
Sweden's leading independent online grocery retailer, reaching more than half of all Swedish households

Fair Value SEK **1.3bn**  
Kinnevik Stake **37%**

Revenues LTM (SEKm)



Number of Completed Deliveries LTM (m)



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

Kinnevik will own 31 percent of Mathem after the transaction and remains the company's largest owner. The combination of Mathem with Mat.se, together with the part-

nership with Axfood, will create synergies, increase scale, and enable the combined company to further improve its customer proposition in the direct-to-home online grocery market.

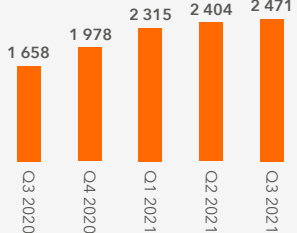
The transaction is subject to customary regulatory approval and is expected to close in the first quarter of 2022.

## oda

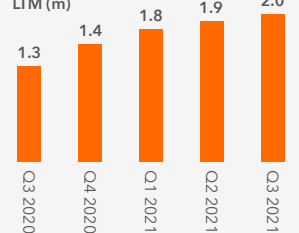
The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity

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

Revenues LTM (NOKm)



Number of Completed Deliveries LTM (m)



A global leader in online Asian food delivery

Fair Value SEK **573m**  
Kinnevik Stake **11%**



In December, we were pleased to participate with USD 12.5m to continue our support of HungryPanda, which raised USD 130m in new funding to grow its meal and grocery delivery business.

Note: Number of completed deliveries LTM for Oda and Mathem refers to the number of orders delivered to customers in the last twelve months.



# CONSUMER SERVICES

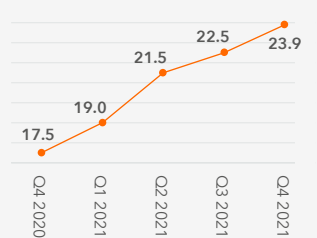
## Common



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

Fair Value SEK **163m**  
Kinnevik Stake **11%**

Number of Units Signed ('000)

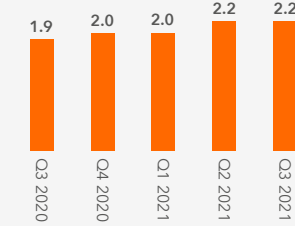


## GFG GLOBAL FASHION GROUP

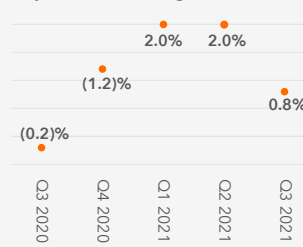
The leading fashion and lifestyle retail destination in growth markets

Fair Value SEK **3.6bn**  
Kinnevik Stake **36%**

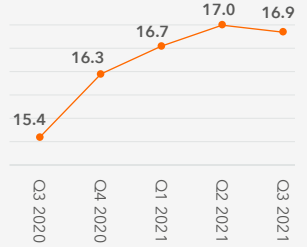
Net Merchandise Value LTM (EURbn)



Adjusted EBITDA Margin LTM



Active Customers (m)



## omio

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

Fair Value SEK **427m**  
Kinnevik Stake **5%**

## TravelPerk

The leading solution for businesses to book corporate travel online

Fair Value SEK **1.7bn**  
Kinnevik Stake **15%**

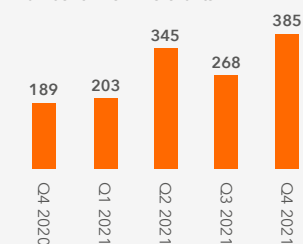


## budbee

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.

# CONSUMER SERVICES

## vay

A Berlin-based tech-enabled mobility company that is on track to launch a mobility service with teledriven electric VayCars on European public streets

Kinnevik Stake 7%



In December, Kinnevik invested USD 23m in Vay, which has taken a different approach to driverless mobility, starting with a proprietary teledriving platform that allows drivers in a central teledriving hub to remotely drive connected cars on the public roads.

Autonomous features can be integrated gradually, as

they become technically and commercially viable. This offers an immediately commercialisable, and safe, path to autonomous driving. Vay will use the funding to launch its first commercial service in Hamburg, Germany in 2022, and to triple the size of its team.

## NICK'S

Swedish-born, global food-tech innovator of healthy and indulgent snacks and ice cream

Fair Value SEK 272m  
Kinnevik Stake 10%



In October, Kinnevik added Nick's as a new portfolio company by investing USD 30m in the company's USD 100m funding round. Nick's is the only better-for-you brand that promises consumers they don't have to compromise taste for health. They deliver on the promise through proprietary and exclusive food science

ingredients which gives an authentic texture to treats consumers love, with fewer fat calories and no added sugar. Established by founder Niclas "Nick" Luthman, the company launched in Stockholm in 2017 and is currently providing its products to millions of customers across 16 international markets, including the US and UK.

## vivino

The world's leading wine app

Fair Value SEK 510m  
Kinnevik Stake 11%

## KARMA

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

Kinnevik Stake 17%

## simple feast

A leading plant-based meal kit provider

Kinnevik Stake 18%

## superb

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

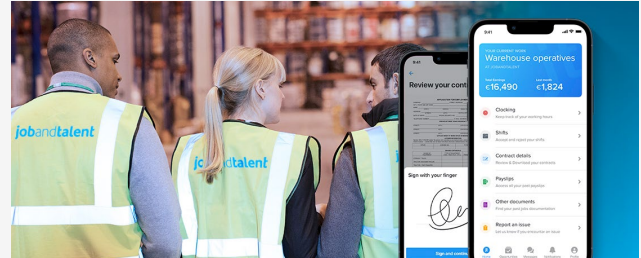
Kinnevik Stake 19%

# CONSUMER SERVICES

## jobandtalent

The world's leading digital temp staffing agency

Fair Value SEK **1.0bn**  
Kinnevik Stake **5%**



**"This situation helped me realize that there was a complete mismatch in the labor market."**



Interview with Juan Urdiales, CEO and Co-founder of Jobandtalent

**Tell us about yourself and why you founded Jobandtalent?**

I started my first business when I was at university back in 2005 finishing my MBA. I started a quite innovative fashion retail business that gave the customers the opportunity to design in a computer that we had at the stores their own creations, which were then made in less than three hours by our dress-makers and seamstresses located in the store premises.

Unfortunately, this business was strongly hit by the 2008 crisis that forced me to sell it to a more established retail chain.

During that time I saw a lot of my friends and family out of jobs, desperately looking for any job opportunity. However, I struggled at that same time to find candidates for my stores. This situation helped me realize that there was a complete mismatch in the labor market. This is the main reason I decided to start Jobandtalent with the purpose of improving the way people find jobs and how companies connect with their workers.

**How will you use the capital from the latest funding round?**

We will concentrate in three main areas:

1. New key market. We will launch the US market, where we believe that there is a great opportunity for a platform like Jobandtalent.
2. Consolidate existing markets. We will strengthen our position into the existing markets by investing further in Marketing and Sales.
3. Product and tech invest-

ment. We are growing our tech team to improve the user experience for employers and workers by adding more functionalities into the platform. We have plans to add some embedded finance and edutech products in the future which would improve even more the satisfaction levels in our marketplace.

**Why did you choose to partner with Kinnevik?**

Firstly, they are a highly reputable long term investor. Felipe and I have been running Jobandtalent since we founded it more than ten years ago and see ourselves here for the long term. Adding for this phase of the journey an investor that thinks as long term as we do was crucial for us. We could see how they have invested in many companies that have moved from the private to the public world and have hold their ownership in those companies for the long term.

Additionally, we know that Kinnevik is an ESG-centric investor, and we saw a lot of alignment on our mission as a company and our strong belief on having an impact in the labor market. Jobandtalent is helping hundreds of thou-

sands of workers each year to get jobs and better working conditions and it is critical to partner with investors that believe in our social impact.

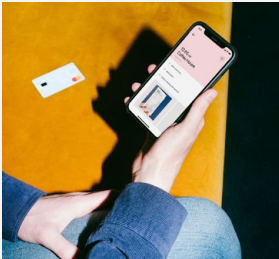
**What's next for Jobandtalent and where do you see the business in 10 years?**

Looking more to where the business will be in 10 years time we should really take into consideration that the labor market is changing rapidly worldwide due to influencing factors such as AI or Web 3.0 and we want to ensure that we make our contribution to optimally prepare our workers for this and to be able to accompany them ideally throughout the entire career cycle, not only in helping them finding a job, but also helping them in other key matters like financial support and planning, education and reskilling, etcetera.

But we also want to enable companies to better and more efficiently control and engage with their workforce in terms of time tracking, shift tools and analytics. We firmly believe that the demand for one-stop solutions will increase. Jobandtalent is in a unique position and we believe we are working on the right initiatives that will make our mission a reality.

# FINANCIAL SERVICES

## PLEO



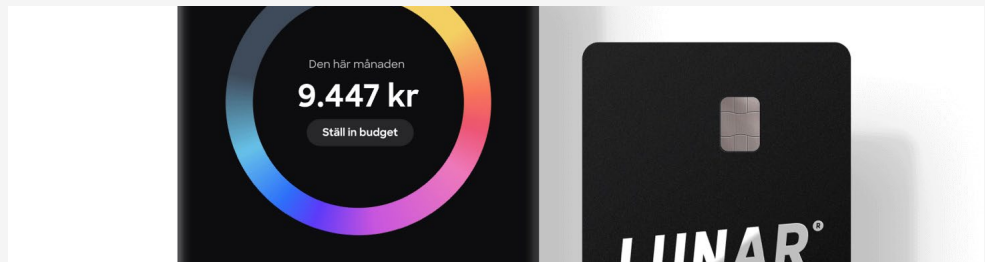
Offers smart payment cards to employees while making sure the company remains in full control of spending

In December, Kinnevik invested in Pleo's USD 200m primary funding round. Kinnevik's investment amounted to USD 25m in a blend of primary and secondary shares. The funds raised will be used to extend Pleo's product offering beyond expense management towards a holistic suite of financial tools to clients.

Fair Value SEK 5.9bn  
Kinnevik Stake 14%

## LUNAR°

The leading Nordic challenger bank



Fair Value SEK 526m  
Kinnevik Stake 5%



The leading global insurtech enabling the insurance industry to reach its full potential in an online era

Fair Value SEK 453m  
Kinnevik Stake 9%



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

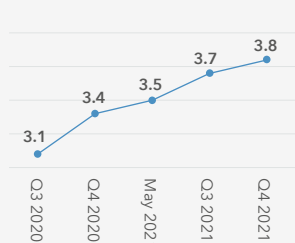
Fair Value SEK 247m  
Kinnevik Stake 2%



The first fully mobile current account in the UK

Fair Value SEK 534m  
Kinnevik Stake 26%

Signed-Up Customers (m)

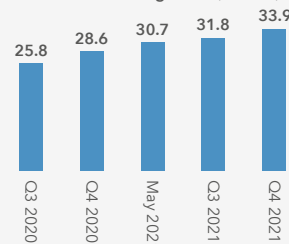


## Betterment

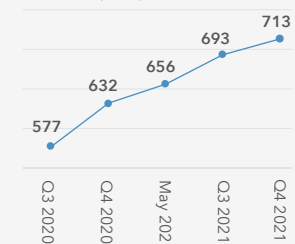
US based smart money manager offering investing and retirement solutions

Fair Value SEK 1.6bn  
Kinnevik Stake 15%

Assets Under Management (USDbn)



Customers ('000)



Note: Monese's signed-up customers are those that have started the registration process by providing some form of identification. 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.

# HEALTHCARE SERVICES

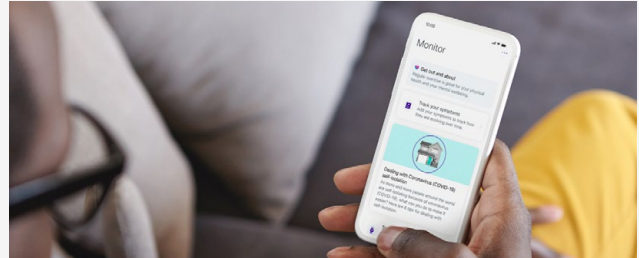


Digital healthcare service company combining mobile tech and artificial intelligence with medical expertise

Revenue growth, year-over-year  
Q3, 2021

**371%**

Fair Value SEK 2.9bn  
Kinnevik Stake 13%



## Parsley Health

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



Fair Value SEK 208m  
Kinnevik Stake 11%

## Quit Genius

The world's first digital clinic delivering a comprehensive Medication-Assisted Treatment program for multiple addictions, 100% virtually

Fair Value SEK 272m  
Kinnevik Stake 12%



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

Managed Lives  
November 2021

Active markets  
December 2021

**519<sub>k</sub>**

**18**

Fair Value SEK 4.7bn  
Kinnevik Stake 4%



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

Enrolled patients, accumulated  
June 2021

Active patients per month  
June 2021


**67<sub>k</sub>**

**25<sub>k</sub>**

Fair Value SEK 127m  
Kinnevik Stake 19%

Note: Managed lives for VillageMD refer to the number of patients attributed to a VillageMD primary care doctor. Revenue growth for Babylon refers to the company's latest quarterly report.

# HEALTHCARE SERVICES

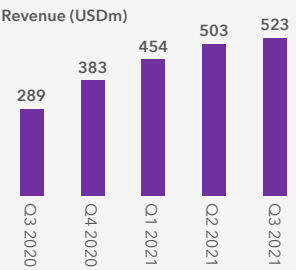


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**Empowering people to live their healthiest lives by transforming the healthcare experience**

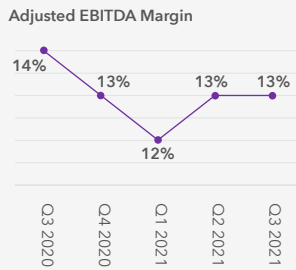
Fair Value SEK **4.1bn**  
Kinnevik Stake **3%**

**Revenue (USDm)**



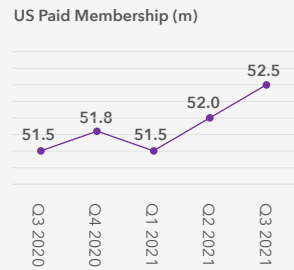
Quarter	Revenue (USDm)
Q3 2020	289
Q4 2020	383
Q1 2021	454
Q2 2021	503
Q3 2021	523

**Adjusted EBITDA Margin**



Quarter	Adjusted EBITDA Margin
Q3 2020	14%
Q4 2020	13%
Q1 2021	12%
Q2 2021	13%
Q3 2021	13%

**US Paid Membership (m)**



Quarter	US Paid Membership (m)
Q3 2020	51.5
Q4 2020	51.8
Q1 2021	51.5
Q2 2021	52.0
Q3 2021	52.5



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

Fair Value SEK **2.5bn**  
Kinnevik Stake **8%**






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

Fair Value SEK **4.0bn**  
Kinnevik Stake **8%**






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**Spring Health is making mental health fundamental, providing employers with the most diverse, comprehensive care for employees and their families**

Fair Value SEK **905m**  
Kinnevik Stake **5%**



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

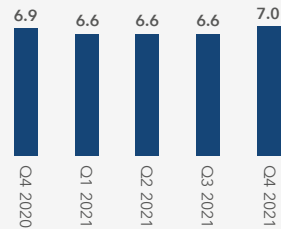
# TMT

## TELE2

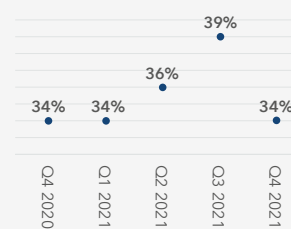
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Fair Value SEK **24.2bn**  
Kinnevik Stake **27%**

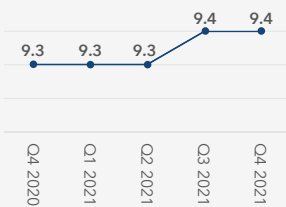
Revenue (SEKbn)



Adjusted EBITDAaL Margin



Revenue Generating Units Sweden and the Baltics (m)



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

# KINNEVIK'S NEXT STEPS WITHIN ESG

## Updated D&I Targets and a new Sustainability-Linked Financing Framework

### Updated Diversity & Inclusion Targets for 2022

While we are proud of the progress made against the four Diversity & Inclusion ("D&I") targets we announced in 2019, we are by no means satisfied.

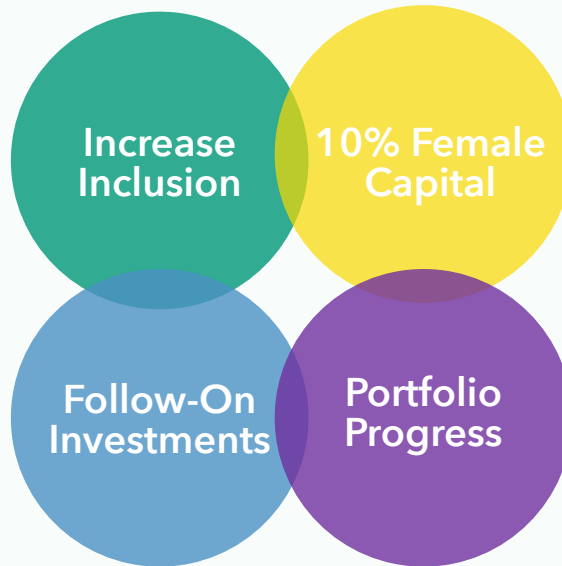
We remain committed to driving the D&I agenda and have during 2021 worked to identify new D&I targets to address a broader approach to diversity and the importance of inclusion of all to raise the bar further. We acknowledge that there is no one-size fits all solution to D&I, why we also recognise the need for an agile approach in terms of

defining and measuring progress on D&I across our portfolio. Therefore, we now announce an updated and more ambitious set of D&I targets which going forward will replace the targets announced at the 2019 AGM.

These include our announced No Follow-On Policy and 10% Female Capital Allocation target, the measuring period of which has been updated in line with our Sustainability Linked Financing Framework. We also include a new inclusion focused target for our own team and a target to drive incremental progress across the portfolio on relevant D&I efforts. All of the targets will be reported on annually.

#### 1. Increase Kinnevik Inclusion - **NEW**

Increase our Inclusion Score on an annual incremental basis



#### 2. 10% Female Capital Allocation

On a two-year rolling basis, at least 10% of capital invested into new companies should go to companies founded or led by women

#### 3. Follow-On Investments

Only make follow-on investments in companies that are making sufficient progress in relation to Diversity & Inclusion

#### 4. Ensure Portfolio Progress - **NEW**

Achieve annual incremental progress across our portfolio on relevant Diversity & Inclusion efforts

### Sustainability-Linked Financing Framework

In November 2021, Kinnevik published a Sustainability-Linked Financing Framework, integrating our commitment and ambition to be a sustainability leader into our financing solutions.

Through active ownership, the majority of Kinnevik's potential sustainability impact lies at portfolio level and therefore the KPIs and annual sustainability performance targets included in the Framework relate to the portfolio

and reflect already established sustainability targets under each dimension of ESG in accordance with Kinnevik's Sustainability Strategy.

In November, Kinnevik issued its first sustainability-linked bonds in the Nordic bond market under the framework. The bonds amount to SEK 2bn and their final redemption price depends on Kinnevik's ability to meet a set of annual sustainability performance targets across all three dimensions of ESG.

Read more at <https://www.kinnevik.com/investors/funding>



## T Transcarent

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

Transcarent is a new investment made in Q1 2022.



**"The early results show us that demand is accelerating at a rate more rapidly than Livongo did."**



*Interview with Glen Tullman, CEO and Founder of Transcarent*

**Kinnevik was pleased to lead a USD 200m funding round in Transcarent, a company led by Glen Tullman, the Founder and former Executive Chairman and Chief Executive Officer of Livongo, one of Kinnevik's first healthcare investments. Glen, what did you learn during the**

**Livongo days that culminated in you starting Transcarent and how is Transcarent serving those needs?**

At Livongo, we learned that empowering consumers, with unbiased information, with trusted guidance and with easy access to high quality care are the factors that really mattered to create an experience that consumers love. And when you do that, what you get is better results and ultimately the ability to transform healthcare. That's what we found both at Livongo and now at Transcarent. There is such high demand for driving transformation in healthcare at this point in time.

For 20 years, there's been a promise that payers would make healthcare less complex, less confusing and less costly. And the reality is that payers have failed. Healthcare costs kept rising, patients are overwhelmed and confused, and it's getting worse. What we have seen is that employers have come around to the idea of value based care. They want a solution that they believe is aligned with their own objectives: They want to provide a quality experience to their

employees; they want to have healthier employees; and last but not least, at an affordable cost. We think now is the time for Transcarent and that's what the market is telling us. The early results show us that demand is accelerating at a rate more rapidly than Livongo did, which is really encouraging.

**We're so honoured to back you a second time, Glen. And we'd love to know why you decided to join up with us again?**

One of the reasons is that we had a great relationship already. There is also a great fit in values and Kinnevik's commitment to ESG means a lot to us. It is important to have investors who really understand the value, the culture, the vision and the mission of the company. We think Kinnevik does that very well.

**Where do you see Transcarent in five years' time?**

We are just at the beginning, but we are also at the tipping point. When we talk about growth at Transcarent it is about getting more and more people access to our services. It means giving people

access to the information and guidance they need to make better decisions and making it easy for them to get care - if and when they need it. That's also means eliminating inappropriate care which is a large cost driver in itself.

I am also very proud of how Transcarent reduces inequality in healthcare in the companies that we work with, and I know that aligns with your values at Kinnevik. If you're the janitor, if you're a truck driver, if you're working in a store or you're the CEO, and you need surgery, you get exactly the same care from Transcarent. There are no co-pays, there's no co-insurance, there's no friction, there's no billing. We make sure that you need the care, we get you a second opinion for the care and then we get the care delivered. And the individual is put in charge with the option of where he or she wants that care delivered. Equal treatment and access are both a growth factor and a social equity factor. And that's what makes us different at Transcarent: a focus on quality, a focus on delivering care, and last but not least: doing it cost effectively.

# FINANCIAL REVIEW

## Capital Re-Allocation Activity

Investee (SEKm)	Q4 2021	FY 2021
Babylon	-	43
Betterment	-	70
Cityblock	223	553
Common	-	42
HungryPanda	113	113
Jobandtalent	1 006	1 006
Lunar	-	506
Mathem	-	149
Monese	-	35
Nick's	259	259
Oda	-	33
Parsley Health	-	191
Pleo	227	494
Quit Genius	-	259
Raisin DS	-	10
Simple Feast	108	142
Spring Health	-	861
Superb	-	81
Sure	-	435
TravelPerk	226	292
Vay	206	206
Vivino	-	586
Other	2	10
<b>Investments</b>	<b>2 370</b>	<b>6 376</b>

Investee (SEKm)	Q4 2021	FY 2021
Bread/ADS	-1	-197
Teladoc	-2 179	-2 179
VillageMD	-3 110	-3 110
Zalando	-	-24
Other	-4	-34
<b>Divestments</b>	<b>-5 294</b>	<b>-5 544</b>
<b>Net Investments / (Divestments)</b>	<b>-2 924</b>	<b>832</b>

### 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 fourth quarter, we invested a total of SEK 2.4bn.

SEK 0.9bn was deployed into our existing businesses, and our largest follow-on investments in the quarter were SEK 227m into Pleo and SEK 226m into TravelPerk. SEK 1.5bn was deployed into three new companies - Jobandtalent, Vay and Nick's.

With investments of SEK 6.4bn in 2021, we deployed more capital than we anticipated at the beginning of the year. The increased investment activity is a result of many attractive companies

raising capital, our increased conversion of interesting opportunities, and our maintaining of a strong financial position through the reallocations of capital from VillageMD and Teladoc.

2022 has started with expectations of rising interest rates and a resulting pressure on the valuations of growth companies. It is difficult to predict how the year will pan out, and if what is unfolding in the public market's valuations of growth stocks is a sign of a new, longer-term environment. What is clear is that over time, as public market valuations

eventually stabilize at levels higher, in line with, or lower than today's, the valuation gap between public and private markets is likely to narrow. Keeping this in mind, we still believe that maintaining our investment momentum and actively reallocating capital is key to ensure our portfolio remains vibrant and dynamic as long as opportunities to back great founders and ideas arise. Therefore, in 2022 we expect to continue deploy around as much capital as we have averaged during the last three years, in the region of SEK 5bn.

## Capital Structure

As at 31 December 2021, Kinnevik had a net cash position of SEK 5.4bn, corresponding to 8.0% of portfolio value. This net cash position was mainly made up of SEK 10.6bn in cash and short-term investments, less SEK 3.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months, SEK 1.2bn senior unsecured bonds to be repaid in March 2022 and SEK 0.5bn in debt for unpaid investments made during the quarter which was paid in January 2022.

## 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 January, we invested USD 60m in Transcarent, a new and different health and care experience company for employees of self-insured employers and their families.

# TOTAL COMPREHENSIVE INCOME

## Condensed Consolidated Income Statement and report concerning Total Comprehensive Income

SEKm	Note	Q4 2021	Q4 2020	FY 2021	FY 2020
Change in fair value of financial assets	4	-4 062	3 590	13 269	39 850
Dividends received	5	563	1 173	1 689	1 689
Administration costs		-121	-137	-319	-404
Other operating income		4	3	10	12
Other operating costs		0	-2	-3	-4
<b>Operating profit/loss</b>		<b>-3 616</b>	<b>4 627</b>	<b>14 646</b>	<b>41 143</b>
Financial net		154	-19	136	-37
<b>Profit/loss after financial net</b>		<b>-3 462</b>	<b>4 608</b>	<b>14 782</b>	<b>41 106</b>
Tax		-5	-832	-5	-832
<b>Net profit/loss for the period</b>		<b>-3 467</b>	<b>3 776</b>	<b>14 777</b>	<b>40 274</b>
<b>Total comprehensive income for the period</b>		<b>-3 467</b>	<b>3 776</b>	<b>14 777</b>	<b>40 274</b>
Net profit/loss per share before dilution		-12.46	13.62	53.12	145.29
Net profit/loss per share after dilution		-12.46	13.59	53.12	145.22
Outstanding shares at the end of the period		278 580 665	277 775 037	278 580 665	277 775 037
Average number of shares before dilution		278 212 165	277 775 037	278 177 851	277 189 756
Average number of shares after dilution		278 212 165	277 775 037	278 177 851	277 337 897

### Consolidated Earnings for the Fourth Quarter

The change in fair value of financial assets including dividends received amounted to a loss of SEK 3,499m (profit of 4,763) for the fourth quarter of which a loss of SEK 7,526m (profit of 2,819) was related to listed holdings and a profit of SEK 4,027m (1,944) was related to unlisted holdings. See note 4 and 5 for further details.

Of the SEK 121m (137) in administration costs, SEK 44m (15) pertained to Kinnevik's outstanding share-based long-term incentive programs. The higher cost this year is attributable to the launch of the long term incentive program in the fourth quarter this year while the program for 2020 was launched in the second quarter 2020. The administration costs are furthermore positively affected by a decrease of the value of options from the long term cash based incentive program 2017-2022 of SEK 48m (negative 6) this year. The increased financial net is mainly due to exchange differences in connection with divestments in US dollar.

### Consolidated Earnings for the Year

The change in fair value of financial assets including dividends received amounted to a profit of SEK 14,958m (41,539) for the year of which a loss of SEK 1,640m (profit of 38,266) was related to listed holdings and a profit of SEK 16,598m (3,273) was related to unlisted holdings. See note 4 och 5 for further details.

Of the SEK 319m (404) in administration costs, SEK 77m (111) pertained to Kinnevik's outstanding share based long-term incentive programs. The lower cost this year is attributable to a lower fair market value of the incentive shares at launch for the program for 2021 compared to the program that was launched in 2020. The administration costs are furthermore positively affected by a decrease of the value of options from the long term cash based incentive program from 2017, where the measurement period expires on March 31, 2022, of SEK 48m (negative 41) this year. The increased financial net is mainly due to exchange differences in connection with divestments in US dollar.

# CASH FLOW STATEMENT

## Condensed Consolidated Cash Flow Statement

SEKm	Note	Q4 2021	Q4 2020	FY 2021	FY 2020
Dividends received	5	563	1 173	1 689	1 689
Cash flow from operations		-102	-60	-321	-311
Interest, received		0	1	0	1
Interest, paid		-8	-5	-55	-52
<b>Cash flow from operations</b>		<b>453</b>	<b>1 109</b>	<b>1 313</b>	<b>1 327</b>
Investments in financial assets		-1 968	-698	-6 014	-2 170
Sale of shares and other securities		5 549	1 402	5 799	8 383
<b>Cash flow from investing activities</b>		<b>3 581</b>	<b>704</b>	<b>-215</b>	<b>6 213</b>
Repayment of loan		-190	-	-190	-3 410
Borrowing		2 000	-	2 000	1 500
Sale of treasury shares		3	-	91	-
Dividend paid to equity holders of the Parent company		-	-	-44	-1 928
<b>Cash flow from financing activities</b>		<b>1 813</b>	<b>0</b>	<b>1 857</b>	<b>-3 838</b>
<b>Cash flow for the period</b>		<b>5 847</b>	<b>1 813</b>	<b>2 955</b>	<b>3 702</b>
<b>Cash and short term investments, opening balance</b>		<b>4 697</b>	<b>5 776</b>	<b>7 589</b>	<b>3 887</b>
<b>Cash and short term investments, closing balance</b>		<b>10 544</b>	<b>7 589</b>	<b>10 544</b>	<b>7 589</b>
<b>SUPPLEMENTARY CASH FLOW INFORMATION</b>					
Investments in financial assets	4	-2 370	-794	-6 376	-2 329
Investments not paid		442	94	442	147
Prior period investments, paid in current period		-50	-4	-90	0
Exchange differences on investments not paid		10	6	10	12
<b>Cash flow from investments in financial assets</b>		<b>-1 968</b>	<b>-698</b>	<b>-6 014</b>	<b>-2 170</b>
Sale of shares and other securities		5 294	1 692	5 544	8 871
Divestments with no cash flow		-3	-266	-3	-464
Paid on divestments earlier periods		94	-	94	-
Exchange differences pertaining to divestments		164	-24	164	-24
<b>Cash flow from sale of shares and other securities</b>		<b>5 549</b>	<b>1 402</b>	<b>5 799</b>	<b>8 383</b>

# BALANCE SHEET

## Condensed Consolidated Balance Sheet

SEKm	Note	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Financial assets accounted at fair value through profit and loss	4	67 541	107 556
Tangible fixed assets		46	50
Right of use asset		6	9
Other fixed assets		210	214
<b>Total fixed assets</b>		<b>67 803</b>	<b>107 829</b>
Other current assets		240	329
Short term investments		6 684	3 878
Cash and cash equivalents		3 860	3 711
<b>TOTAL ASSETS</b>		<b>78 587</b>	<b>115 747</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity attributable to equityholders of the Parent Company		72 391	111 671
Interest bearing liabilities, long term		3 511	2 941
Interest bearing liabilities, short term		1 210	0
Non interest bearing liabilities		1 475	1 135
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>78 587</b>	<b>115 747</b>
<b>Key Ratios</b>			
<b>Ratio</b>	<b>Note</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Debt/equity ratio		0.07	0.03
Equity ratio		92%	96%
Net interest bearing assets/ (liabilities)	6	5 704	5 283
Net cash/Net debt, for the Group	6	5 384	4 817

# CHANGES IN EQUITY

## Condensed Report of Changes in Equity for the Group

SEK m	Share capital	Other contributed capital	Retained earnings including net result for the year	Total shareholders' equity
<b>Opening balance 1 January 2020</b>	<b>28</b>	<b>8 840</b>	<b>64 427</b>	<b>73 295</b>
Profit/Loss for the period			40 274	40 274
<b>Total comprehensive income for the year</b>	<b>0</b>		<b>40 274</b>	<b>40 274</b>
<b>Transactions with shareholders</b>				
Effect of employee share saving programme			30	30
Cash dividend			-1 928	-1 928
<b>Closing balance 31 December 2020</b>	<b>28</b>	<b>8 840</b>	<b>102 803</b>	<b>111 671</b>
Profit/Loss for the period			14 777	14 777
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>14 777</b>	<b>14 777</b>
<b>Transactions with shareholders</b>				
Effect of employee share saving programme			36	36
Sale of own shares			91	91
Distribution in kind <sup>1)</sup>			-54 140	-54 140
Cash dividend <sup>2)</sup>			-44	-44
<b>Closing balance 31 December 2021</b>	<b>28</b>	<b>8 840</b>	<b>63 523</b>	<b>72 391</b>

1) In accordance with the resolution at the AGM on April 29, 2021, the distribution of the Zalando shares, amounting to SEK 54,140m, 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 & Sustainability 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 Audit & 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 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, but typically provides important points of reference for our valuations. For new share issues, consideration is taken to preferential rights such as liquidation preferences to proceeds in a sale or listing of a business. Valuation methods include revenue, GMV, and profit multiples, with consideration to differences in size, growth, profitability and cost of equity capital. We also consider the strength of a company's financial position, cash runway, and the funding environment.

The valuation process 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 & Sustainability 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 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 companies that are valued based on multiples, an increase in the multiple by 10% would have increased the assessed fair value by SEK 2,907m. Similarly, a decrease in the multiple by 10% would have decreased the assessed fair value by SEK 2,887m.

#### 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 or triggering of such provisions.

#### 2021 Overview

2021 was a year during which private growth markets continued to experience highly beneficial dynamics through the

combination of low interest rates and an accelerated adoption of digital services propelling many companies since the pandemic outbreak in early 2020. Valuations of publicly listed equity in high-growth technology companies typically began to contract in late 2021, and has since then derated materially. As we enter into a post-pandemic era of tighter monetary policies, it is not unlikely that median valuation levels will come down significantly also in private markets - in spite of the record-high availability of capital in the broader venture and growth system.

It is difficult to opine on the extent to which the valuation levels we are seeing in highly volatile public growth markets during late 2021 and in the first few weeks of 2022 constitute a new normalized environment, let alone the long-term future of valuing high-growth companies. In valuing our investments per year-end, we are therefore adhering to the principle of basing our valuations on multiples per 31 December 2021.

We added 10 new businesses to our portfolio during 2021, and participated in more than 15 funding rounds in our existing assets, whereof a large share during the second half of the year. As aforementioned, valuations inferred from transactions are a strong indication of the fair value of our investments when valuing them in their private market environment. The recent contraction in public market multiples is likely to flow into the private market valuations stage-wise, with later stage companies being affected before earlier stage companies. The public market contraction is also likely to bear a more limited effect on private companies regarded as leading businesses in their respective sector or business area. In our valuations, we take these parameters into consideration. The best performing businesses typically, but not always, overlap with the companies that have raised the most equity financing and therefore have the strongest balance sheets and longest runways. This makes them less dependent on the near-term funding climate, and provides for more robust valuations.

During 2021 the unlisted portfolio

grew in value by SEK 17bn when excluding Babylon, which went public in October 2021. As illustrated on the right-hand side, this value creation stemmed primarily from revenue growth. Applying the trailing revenue multiples of Q4 2020 on our private companies' 2021 revenues would have grown the value of our unlisted portfolio by SEK 12bn. The effect of expanding multiples is captured by the third bar, where applying the multiples of Q4 2021 drives an additional value uplift of SEK 4bn. When excluding Pleo, where we saw a value uplift in excess of 550 percent during 2021, the net effect of expanding and contracting multiples across the portfolio during 2021 is practically zero. The remaining change in value of our unlisted portfolio is an effect primarily of our capital reallocation, currencies, and changes in our investees' financial positions.

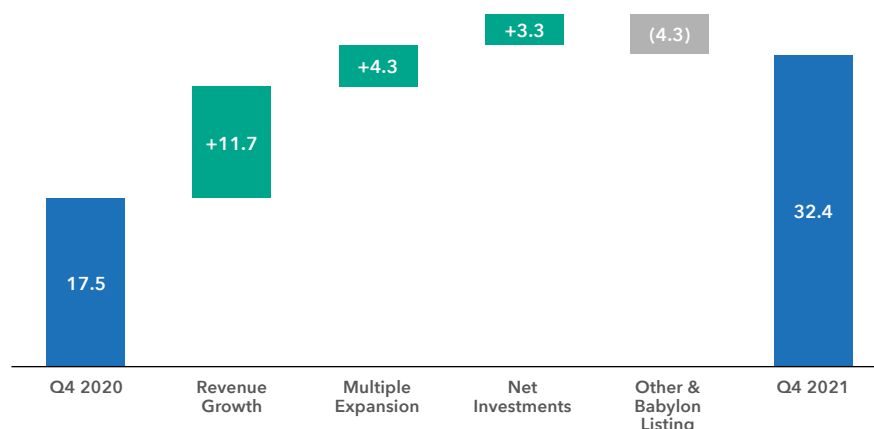
With publicly listed peers typically experiencing multiple contraction of varying magnitude during 2021, primarily during the last few weeks of the year, trailing revenue multiples remaining stable in our unlisted portfolio means that our companies overall are valued higher relative to their public market peers at the end of 2021 compared to at the end of 2020. Balancing this premium is the fact that our unlisted companies are all typically growing at a significantly higher rate than its public market equivalents, where during 2021 our unlisted portfolio grew revenues by roughly 100 percent on a value-weighted basis.

### Key Consumer Services Investments

The fair value of Kinnevik's 28 percent shareholding in **Budbee** amounts to SEK 1,309m, based on near-term forward-looking multiples inferred primarily from InPost, a peer group of more mature listed logistics companies, and recent transactions in relevant sectors of the private market. Budbee's revenue multiple is at a 33 percent discount to InPost, down from 50 percent in the last quarter, leading to a multiple expanding by around 5 percent in the quarter. Budbee grows at a significantly higher rate than InPost - nearly doubling its revenues in 2021 - while operating with comparable gross

### Value Drivers in the Unlisted Portfolio

2020 Q4 - 2021 Q4 Approximations, SEKbn



margins. Over time, Budbee should be valued more in line with InPost provided the company continues to perform in line with its ambitious plans.

The fair value of Kinnevik's 37 percent shareholding in **Mathem** amounts to SEK 1,254m, based on trailing revenue multiples of a composite peer group of inventory holding e-commerce retailers and meal kit businesses such as Zalando, Boozt and HelloFresh, as well as estimates of market valuations of Ocado's retail business. The multiples of key peers contracted by 10-25 percent in the quarter. Meanwhile, Mathem agreed to merge with Mat.se and to enter into a long-term strategic supply agreement with Axfood's purchasing and logistics company Dagab. This strengthens Mathem's outlook materially, and warrants a contracting discount to the peer group. In relation to key peer HelloFresh, the discount decreases from 40 to 30 percent, resulting in the trailing multiple applied in valuing Mathem contracting by 5 percent. The assessed valuation implies a multiple of 1.3x the company's last twelve months' revenues as at 30 September 2021.

The fair value of Kinnevik's 21 percent shareholding in **Oda** amounts to SEK 1,604m, and remains in line with the valuation established in the company's fundraise in 2021. The valuation is based on a combination of trailing and forward-looking 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 30 September 2021, at a significant premium to the peer group. The multiple declines to a level at a material discount to key peers looking into 2023, as Oda is expected to grow at a significantly higher rate fueled by its on-plan geographical expansion, and the valuation also reflects the exceptional operational efficiency of the company's proprietary fulfilment solution.

The fair value of Kinnevik's 11 percent shareholding in **HungryPanda** amounts to SEK 573m, and is based on forward-looking GMV multiples of a peer group of food delivery businesses. The assessed valuation is in line with where the company raised new financing in December 2021, and forward-looking multiples remain at a discount to its mass-market peer group. The company recently completed two acquisitions in Australia and New Zealand, strengthening the company's scale and outlook in these key markets.

The fair value of Kinnevik's 11 percent shareholding in **Vivino** amounts to SEK 510m, and is based on forward-looking GMV multiples of a peer group of global online marketplaces with high user engagement such as Etsy. The discount to the peer group's average GMV multiple is primarily calibrated by comparing Vivino's profitability with the peer group's, taking into account Vivino's more efficient marketing economics thanks to its potential to organically acquire customers through its high-engagement platform.

The write-down is reflective of the trading of the peer group in the quarter, and the valuation remains at a relatively material discount to the peer group's average forward-looking GMV multiple.

The fair value of Kinnevik's 15 percent shareholding in **TravelPerk** amounts to SEK 1,668m and is based on 2022 revenue multiples of a peer group of on-line travel booking platforms such as Booking.com, and SaaS companies such as Twilio. The assessed valuation is in line with where the company raised new financing in late December 2021 and reflects a post-pandemic rerating towards transactional software multiples, as well as the company's continued strong acquisition of new clients and strong financial performance and outlook. On a forward-looking basis, TravelPerk is valued largely in line with the broader SaaS peer group.

The fair value of Kinnevik's 5 percent shareholding in **Jobandtalent** amounts to SEK 1,040m, and is based on forward-looking revenue multiples of a peer group consisting of human capital-focused businesses such as Fiverr and Upwork, with reference to B2B marketplaces. The assessed valuation is in line with where the company raised new financing in the fourth quarter of 2021, and is largely in line with the peer group on a forward-looking basis.

### Key Financial Services Investments

The fair value of Kinnevik's 15 percent shareholding in **Betterment** amounts to SEK 1,586m, and is based on forward-looking revenue multiples of a broad peer set consisting of digital wealth managers, financial technology companies and SaaS businesses with financial profiles similar to Betterment's. The applied revenue multiple corresponds to the one implied by the valuation in the company's funding round in the third quarter of 2021, while the peer group's average multiple contracted by 10 percent in the fourth quarter. The stability in multiple is corroborated by recent transactions in the private market, and as a result Betterment is valued largely in line with the peer group on a forward-looking basis. Betterment's revenues remain in part correlated with the development of the US and global

stock market, which may affect the near-term outlook in coming quarters. Per the end of 2021, the company's assets under management amounted to USD 34bn.

The fair value of Kinnevik's 14 percent shareholding in **Pleo** amounts to SEK 5,884m and is based on forward-looking revenue multiples of a broad peer group of SaaS companies. The assessed valuation is in line with where the company raised new financing at in the fourth quarter of 2021. The valuation implies a significant premium to the peer group on a 2022 basis, but normalizes over 2023-24 as Pleo is expected to grow significantly faster than the best-in-class companies in the peer group.

### Key Healthcare Services Investments

During 2021, a number of value-based care and telemedicine companies went public through IPOs and SPACs, and we have seen significant volatility in the valuations of both peer groups, including a material multiple contraction during the end of 2021. Telemedicine valuations have not seen an as significant drawback as those in value-based care, where the expected rerating to levels somewhere between software companies and more traditional care providers accelerated in the third and fourth quarters. Most of our companies within the two sectors have recently raised capital, and with some exceptions we assess these valuations as fair also per the end of 2021. Should valuation multiples stabilize at late January levels or deteriorate further, additional downwards adjustments may be made in future quarters.

The fair value of Kinnevik's 8 percent in **Cityblock** amounts to SEK 4,036m, and is based on forward-looking revenue multiples of a peer group of value-based care operators, including One Medical, Oak Street Health and Signify Health. The average peer group revenue multiple has traded down by approximately 20 percent in the quarter. As a consequence, we decrease our assessed valuation by 10 percent compared to the previous quarter's valuation that was in line with where the company raised new financing during the third quarter. The valuation is at a premium to key peers on a forward-

looking basis, reflective of the company growing at a materially higher rate than the best-in-class listed companies in value-based care.

The fair value of Kinnevik's 4 percent shareholding in **VillageMD** amounts to SEK 4,658m and is based on forward-looking revenue multiples of the same peer group as for Cityblock. The valuation of the company corresponds to the valuation it was ascribed in the transaction with Walgreens Boots Alliance during the fourth quarter. As a result of the average peer group multiple trading down by approximately 20 percent in the quarter, the valuation is now at a moderate premium to peers on a forward-looking basis. This is reflective of the company's structural advantage and stronger growth trajectory stemming from the unique partnership with Walgreens Boots Alliance.

The fair value of Kinnevik's 5 percent shareholding in **Spring Health** amounts to SEK 905m, and is in line with the valuation ascribed the company when it raised capital during the third quarter of 2021. The valuation remains at a significant premium to the forward-looking multiples of a peer group of telemedicine operators justified by Spring Health's earlier stage of maturity and materially higher growth rate.

The fair value of Kinnevik's 8 percent shareholding in **Cedar** amounts to SEK 2,525m, and is in line with the valuation ascribed Cedar when it raised capital during 2021. The valuation implies a premium to the average forward-looking peer multiple of a group of healthcare software and analytics companies such as Veeva Systems, with Cedar's strong performance and improved outlook providing for multiples normalizing when looking into 2023.

Change in fair value of financial assets (SEKm)	Q4 2021	Q4 2020	FY 2021	FY 2020
Alliance Data	-	47	28	47
Babylon	- 1 892	-	- 1 892	-
Global Fashion Group	- 4 098	3 223	- 4 075	5 743
Home24	-	-	-	59
Livongo	-	-1 860	-	11 033
Qliro Group	-	-	-	- 69
Teladoc	-1 977	- 502	- 5 974	- 502
Tele2	- 122	-3 274	3 790	- 4 991
Zalando	-	4 012	4 795	25 257
<b>Total Listed Holdings</b>	<b>- 8 089</b>	<b>1 646</b>	<b>- 3 329</b>	<b>36 577</b>
Babylon	-	55	2 224	- 283
Betterment	- 16	- 98	546	- 345
Bread	1	28	1	180
Budbee	- 3	264	540	334
Cedar	85	- 44	1 953	293
Cityblock	- 294	383	2 642	461
Common	- 81	- 15	- 52	- 11
HungryPanda	106	- 11	160	- 11
Jobandtalent	35	-	35	-
Joint Academy	- 1	- 3	- 4	-
Lunar	6	-	20	-
Mathem	- 209	73	- 210	244
Monese	21	-16	70	-47
Nick's	13	-	13	-
Oda	38	265	484	392
Omio	- 45	- 81	- 17	- 145
Parsley Health	7	-	17	-
Pleo	3 705	41	4 983	64
Quit Genius	10	-	13	-
Raisin DS	- 25	- 11	- 10	- 38
Spring Health	30	-	44	-
Sure	16	-	18	-
Town Hall Ventures II	2	- 5	6	- 12
TravelPerk	640	- 71	996	- 163
VillageMD	117	1 408	2 926	3 845
Vivino	- 95	-	- 76	-
Other Ventures	- 27	- 7	- 32	- 26
Emerging Markets & Other	- 59	- 332	- 788	- 1 581
<b>Total Unlisted Holdings</b>	<b>3 976</b>	<b>1 823</b>	<b>16 502</b>	<b>3 151</b>
Other Contractual Rights	51	122	96	122
<b>Total</b>	<b>- 4 062</b>	<b>3 590</b>	<b>13 269</b>	<b>39 850</b>
whereof unrealized gains/losses for assets in Level 3	4 027	1 917	16 577	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 (%)	31 Dec 2021	31 Dec 2020
Alliance Data	-	-	-	-	168
Babylon	54 942 568	-	13.3/3.6	2 900	-
Global Fashion Group	79 093 454	-	36.4/36.4	3 612	7 688
Teladoc	4 991 124	-	3.1/3.1	4 149	12 302
Tele2	20 733 965	166 879 154	27.2/41.9	24 240	20 450
Zalando	-	-	-	-	49 346
<b>Total Listed Holdings</b>				<b>34 901</b>	<b>89 954</b>
Babylon			-	-	2 525
Betterment			15/15	1 586	970
Budbee			28/28	1 309	769
Cedar			8/8	2 525	572
Cityblock			8/8	4 036	841
Common			11/11	163	173
HungryPanda			11/11	573	300
Jobandtalent			5/5	1 040	-
Joint Academy			19/19	127	131
Lunar			5/5	526	-
Mathem			37/37	1 254	1 315
Monese			26/26	534	429
Nick's			10/9	272	-
Oda			21/21	1 604	1 087
Omio			5/5	427	438
Parsley Health			11/11	208	-
Pleo			14/14	5 884	407
Quit Genius			12/12	272	-
Raisin DS			2/2	247	247
Spring Health			5/5	905	-
Sure			9/9	453	-
Town Hall Ventures II			-	68	62
TravelPerk			15/15	1 668	380
VillageMD			4/4	4 658	4 842
Vivino			11/11	510	-
Other Ventures			-	537	139
Emerging Markets & Other			-	1 019	1 835
<b>Total Unlisted Holdings</b>				<b>32 405</b>	<b>17 462</b>
Other Contractual Rights				236	140
<b>Total</b>				<b>67 541</b>	<b>107 556</b>

Investments in financial assets (SEKm)	Q4 2021	Q4 2020	FY 2021	FY 2020
Alliance Data	-	121	-	121
<b>Total Listed Assets</b>	-	121	-	121
Babylon	-	-	43	-
Betterment	-	-	70	-
Budbee	-	105	-	211
Cedar	-	8	-	82
Cityblock	223	145	553	380
Common	-	-	42	184
HungryPanda	113	311	113	311
Jobandtalent	1 006	-	1 006	-
Joint Academy	-	-	-	131
Lunar	-	-	506	-
Mathem	-	-	149	182
Monese	-	1	35	93
Nick's	259	-	259	-
Oda	-	2	33	9
Omio	1	1	6	116
Parsley Health	-	-	191	-
Pleo	227	-	494	-
Quit Genius	-	-	259	-
Raisin DS	-	-	10	-
Spring Health	-	-	861	-
Sure	-	-	435	-
Town Hall Ventures II	-	-	-	74
TravelPerk	226	-	292	38
VillageMD	-	-	-	260
Vivino	-	-	586	-
Other Ventures	314	96	429	102
Emerging Markets & Other	1	3	4	34
<b>Total Unlisted Holdings</b>	<b>2 370</b>	<b>672</b>	<b>6 376</b>	<b>2 207</b>
<b>Total</b>	<b>2 370</b>	<b>794</b>	<b>6 376</b>	<b>2 329</b>
<b>Changes in unlisted assets (level 3)</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>FY 2021</b>	<b>FY 2020</b>
Opening balance	34 150	15 462	17 602	12 605
Investments	2 370	672	6 376	2 207
Disposals / Exit proceeds	-3 114	-495	-3 144	-501
Reclassification	-4 792	18	-4 792	18
Change in fair value	4 027	1 945	16 598	3 273
<b>Closing balance</b>	<b>32 641</b>	<b>17 602</b>	<b>32 641</b>	<b>17 602</b>

## Note 5 Dividends Received

SEKm	Q4 2021	Q4 2020	FY 2021	FY 2020
Tele2	563	1 173	1 689	1 689
<b>Total cash dividends received</b>	<b>563</b>	<b>1 173</b>	<b>1 689</b>	<b>1 689</b>
Of which ordinary dividends	563	516	1 126	1 032

## Note 6 Interest Bearing Assets and Liabilities

The net interest bearing assets amounted to SEK 5,704m and Kinnevik was in a net cash position of SEK 5,384m as at 31 December 2021.

During the quarter, Kinnevik issued SEK 2.0bn in new sustainability-linked

bonds in the Nordic bond market. The final redemption price of the sustainability-linked bonds depends on Kinnevik's ability to meet the annual sustainability performance targets.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 9,840m as at 31 December 2021 whereof SEK 5,000m related to unutilised revol-

ving credit facilities, and SEK 4,710m related to bonds, of which SEK 1,210m with maturity in March 2022 and SEK 3,500m with maturity in 3-7 years.

The Group's available liquidity, including short term investments and available unutilised credit facilities, totalled SEK 15,869m as at 31 December 2021 (SEK 13,719m as at 31 December 2020).

SEKm	31 Dec 2021	31 Dec 2020
<b>Interest bearing assets</b>		
Loans to investee companies	137	466
Short term investments	6 684	3 878
Cash and cash equivalents	3 860	3 711
Other interest bearing assets	215	211
<b>Total interest bearing assets</b>	<b>10 896</b>	<b>8 266</b>
<b>Interest bearing long term liabilities</b>		
Corporate bonds	3 500	2 900
Accrued borrowing cost	-16	-9
Other interest bearing liabilities	27	50
	<b>3 511</b>	<b>2 941</b>
<b>Interest bearing short term liabilities</b>		
Corporate bonds	1 210	-
	<b>1 210</b>	<b>2 941</b>
<b>Total interest bearing liabilities</b>	<b>4 721</b>	<b>2 941</b>
Net interest bearing assets (+) / liabilities (-)	6 175	5 325
Debt, unpaid investments/divestments	-471	-42
<b>Net interest bearing assets</b>	<b>5 704</b>	<b>5 283</b>
<b>Net cash/(Net debt) for the Group</b>	<b>5 384</b>	<b>4 817</b>

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 6bn 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 positive 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 31 December 2021, the average interest rate for outstanding senior unsecured bonds amounted to 1.37% and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.8 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	Q4 2021	Q4 2020	FY 2021	FY 2020
Administration costs	-120	-125	-310	-386
Other operating income	-	1	2	5
<b>Operating loss</b>	<b>-120</b>	<b>-124</b>	<b>-308</b>	<b>-381</b>
Profit/Loss from financial assets, associated companies and other	-519	189	-442	189
Profit from financial assets, subsidiaries	7 600	59 738	9 346	58 463
Financial net	26	-23	21	-71
<b>Profit/loss after financial items</b>	<b>6 987</b>	<b>59 780</b>	<b>8 617</b>	<b>58 200</b>
Group contribution	177	-88	177	-88
<b>Profit/loss before tax</b>	<b>7 164</b>	<b>59 692</b>	<b>8 794</b>	<b>58 112</b>
Taxes	-	-	-	-
<b>Net profit/loss for the period</b>	<b>7 164</b>	<b>59 692</b>	<b>8 794</b>	<b>58 112</b>
<b>Total comprehensive income for the period</b>	<b>7 164</b>	<b>59 692</b>	<b>8 794</b>	<b>58 112</b>

## Distribution by Share Class per 31 December 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	242 153 584	242 153 584	24 215
Outstanding Class D-G shares (LTIP 2018), 1 vote each	297 258	297 258	30
Outstanding Class D-G shares (LTIP 2019), 1 vote each	645 054	645 054	65
Outstanding Class C-D shares (LTIP 2020), 1 vote each	992 337	992 337	99
Outstanding Class C-D shares (LTIP 2021), 1 vote each	737 000	737 000	74
Class C-D Treasury shares (LTIP 2021), 1 vote each	116 550	116 550	12
<b>Registered number of shares</b>	<b>278 697 215</b>	<b>582 496 103</b>	<b>27 870</b>

During the year 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 were converted to Class B shares. In addition, and similar to LTIP 2020, a new issue of 853,550 reclassifiable, subordinated, incentive shares, divided into two classes, to the participants in Kinnevik's long-term share incentive plan resolved on by an EGM on 21 October 2021 were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during November 2021.



# CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
<b>Tangible fixed assets</b>		
Equipment	4	4
Shares and participation in Group companies	87 593	96 970
Shares and participation in associated companies and other companies	6 561	121
Receivables from Group companies	27 756	17 384
Other long-term receivables	210	211
<b>Total fixed assets</b>	<b>122 124</b>	<b>114 690</b>
<b>Current assets</b>		
Short term receivables	231	336
Short term investments	6 684	3 878
Cash and cash equivalents	3 546	3 454
<b>Total current assets</b>	<b>10 461</b>	<b>7 668</b>
<b>TOTAL ASSETS</b>	<b>132 585</b>	<b>122 358</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Restricted equity	6 896	6 895
Unrestricted equity	63 487	105 459
<b>Total shareholders' equity</b>	<b>70 383</b>	<b>112 354</b>
<b>Provisions</b>		
Provisions for pensions and other	19	20
<b>Total provisions</b>	<b>19</b>	<b>20</b>
<b>Long-term liabilities</b>		
External interest-bearing loans	3 484	2 908
<b>Total long term liabilities</b>	<b>3 484</b>	<b>2 908</b>
<b>Short-term liabilities</b>		
External interest-bearing loan	1 210	0
Liabilities to Group companies	57 398	6 986
Other Liabilities	91	90
<b>Total Short -term liabilities</b>	<b>58 699</b>	<b>7 076</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>132 585</b>	<b>122 358</b>

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 15,556m (13,462) per 31 December 2021. The Parent Company's interest bearing external liabilities amounted to SEK 4,694m (2,908) on the same date. Investments in tangible fixed assets amounted to SEK 1m (1) during the period.

# 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](http://www.kinnevik.com).

## APMs in Kinnevik's interim report include:

<b>Debt/equity ratio</b>	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity
<b>Equity ratio</b>	Shareholders' equity including non-controlling interest as percentage of total assets
<b>Internal rate of return, IRR</b>	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
<b>Investments</b>	All investments in listed and unlisted financial assets, including loans to portfolio companies
<b>Leverage</b>	Net debt divided by portfolio value
<b>Net asset value, NAV</b>	Net value of all assets on the balance sheet, equal to the shareholders' equity
<b>Net cash/(net debt)</b>	Short-term investments and cash and cash equivalents less interest-bearing liabilities including unpaid investments/divestments
<b>Net investments</b>	The net of all investments and divestments in listed and unlisted financial assets
<b>Portfolio value</b>	Total book value of fixed financial assets accounted at fair value through profit and loss
<b>Total shareholder return, TSR</b>	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

# OTHER INFORMATION

## Kinnevik's Annual General Meeting 2022

The Annual General Meeting will be held on 9 May 2022 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@kinnevik.com or to The Company Secretary, Kinnevik AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order for the proposal to be included in the notice to the meeting. Further details on how and when to register will be published in advance of the meeting.

## Nomination Committee Ahead of the 2022 Annual General Meeting

The 2021 Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that the new Nomination Committee ahead of the 2022 Annual General Meeting shall consist of five members including the Chairman of the Board, James Anderson, and to elect as members of the Committee Anders Oscarsson, nominated by AMF, Hugo Stenbeck, nominated by Alces Maximus LLC, Marie Klingspor, and Lawrence Burns, nominated by Baillie Gifford.

Further, the 2021 Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Anders Oscarsson as Chairman of the Nomination Committee. Information about the work of the Nomination Committee can be found on Kinnevik's corporate website at [www.kinnevik.com](http://www.kinnevik.com).

## Financial reports

Kinnevik's Annual Report 2021 will be published on Kinnevik's website on 7 April 2022.

*April 21, 2022*  
Interim report Jan-Mar 2022

*July 11, 2022*  
Interim report Jan-Jun 2022

*October 19, 2022*  
Interim report Jan-Sep 2022

Stockholm 3 February 2022  
The Board of Directors

## Review report

### Introduction

We have reviewed the interim report for Kinnevik AB for the period 1 January - 31 December 2021. The Board of Directors and the Chief Executive Officer 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 the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an

audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared 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 3 February 2022

KPMG AB

Mårten Asplund  
*Authorized Public Accountant, Principal*

Johanna Hagström Jerkeryd  
*Authorized Public Accountant*

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 CET on 3 February 2022.

For more information, visit [www.kinnevik.com](http://www.kinnevik.com) or contact:

**Torun Litzén**  
Director Investor Relations  
Phone +46 (0)70 762 00 50  
Email [press@kinnevik.com](mailto:press@kinnevik.com)

*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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