

PRESENTATION OF KINNEVIK'S

Q1 2022

21 APRIL 2022

PRESENTATION OF KINNEVIK'S Q1 2022 RESULTS

Kinnevik's Q1 2022

Agenda & Presenters

- 1 Highlights of the Quarter
- 2 Expanding our Growth Portfolio
- 3 Updated NAV Statement
- 4 Key Valuation Changes
- 5 Our Financial Position

Today's Presenters

Georgi Ganev
Chief Executive Officer

Erika Söderberg Johnson
Chief Financial Officer

Torun Litzén
Director Corporate Communications

Samuel Sjöström
Chief Strategy Officer

WE CONTINUE TO STRENGTHEN AND BUILD OUT OUR GROWTH PORTFOLIO, ADDING THREE NEW COMPANIES

Highlights of The Quarter

Q1 2022



We doubled-down on our investment theme 'the future of work' through two new investments - **Omnipresent**, a SaaS-based employment partner, and **SafetyWing**, a workforce insurance provider

Transcarent

Transcarent, the first comprehensive health and care experience company for self-insured employers, was added to the portfolio

Agreena

We led a funding round in **Agreena**, supporting farmers' transition to regenerative agriculture practices through the voluntary carbon market

LUNAR° Common



Follow-on investments were concluded in **Lunar**, **Common** and **Joint Academy**

Market environment

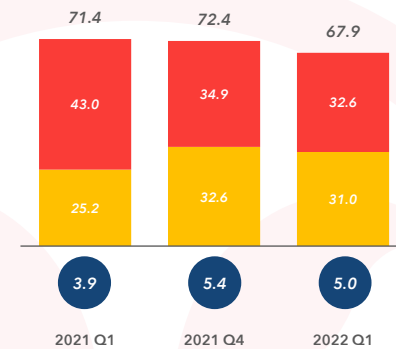
Private market valuations are increasingly coming in line with public market levels, putting short-term pressure on our net asset value but creating long-term opportunities as the pendulum shifts in favor of active, hands-on investors with long investment horizons

DIVERSITY VC

Kinnevik **ranked first in the VC category** of Equality Group's "Equality, Diversity and Inclusion 2022 Private Equity & Venture Capital Index"

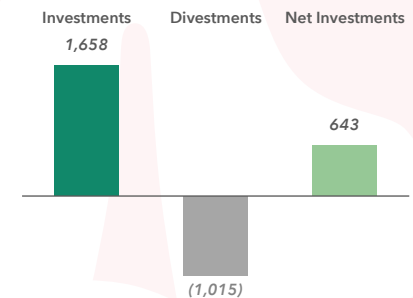
Net Asset Value

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



Investment Activity

Q1 2022, SEKm



Note: Net Asset Value pro forma Zalando and adjusted for Other Net Assets/Liabilities. A more detailed breakdown of NAV can be found on p. 13

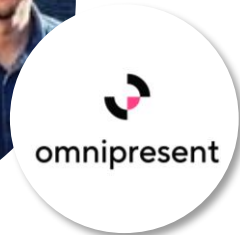
IN THE QUARTER, WE BACKED TWO NEW COMPANIES REDEFINING THE FUTURE OF WORK AND HELPING COMPANIES WIN THE WAR ON TALENT

Deepening Our Exposure to the Future of Work Trend

Omnipresent & SafetyWing



Matthew Wilson and Guenther Eisinger
Co-Founders and Co-CEOs



Omnipresent provides a client-focused, end-to-end service to support and guide businesses hiring talent globally

Kinnevik invested USD 40m for a 6% stake

- Kinnevik and Tencent led the USD 120m Series B funding round with participation from Uncorrelated Ventures
- The two-year-old company saw its team grow by 10x and revenue grow by 25x during 2021
- The new funding will help the fully remote company to hire several hundred more people to meet demand for its global employment platform



Hans Nyvold Kjellby, Sondre Rasch,
and Sarah Beyahte Sandnes
Co-Founders



SafetyWing offers a global travel medical insurance for digital nomads and global health insurance for remote teams

Kinnevik invested USD 19m for a 10% stake

- Kinnevik led the USD 35m Series B funding with full participation from existing investors Creandum and byFounders
- The funding will enable the business to scale its Remote Health offering, as the pandemic has accelerated the adoption of remote work in companies across the globe
- Its Remote Health insurance is a fully fledged health insurance product for remote teams and entrepreneurs. Since last year, the product has grown almost 10x

WE MADE A FOLLOW-ON INVESTMENT IN LUNAR AS IT CONTINUES TO GROW ORGANICALLY, LAUNCH NEW PRODUCTS AND EXPAND THROUGH ACQUISITIONS

Doubling Down in the Leading Nordic Challenger Bank

Lunar

Jul 2021: Kinnevik's first investment into Lunar

Mar 2022: Kinnevik participates in Lunar's Series D-2 funding round

Mar 2022: Lunar offers to buy all shares of Norwegian digital bank Instabank



"When we first invested in Lunar last year, we did so out of a firm belief that Lunar has all the ingredients to be a **category winner**, as the **leading challenger bank** in the Nordics and the only cloud-based digital banking platform to be granted a banking licence in the Nordics. The company's **rapidly growing customer base** of loyal users, plus its plans for more exciting acquisitions, such as recently announced Instabank, have positioned the company for **long-term success**."

Georgi Ganev, Kinnevik's CEO



Ken Villum Klausen
Founder and CEO

LUNAR

Lunar is a financial technology company that lets consumers and businesses handle everything money in one place

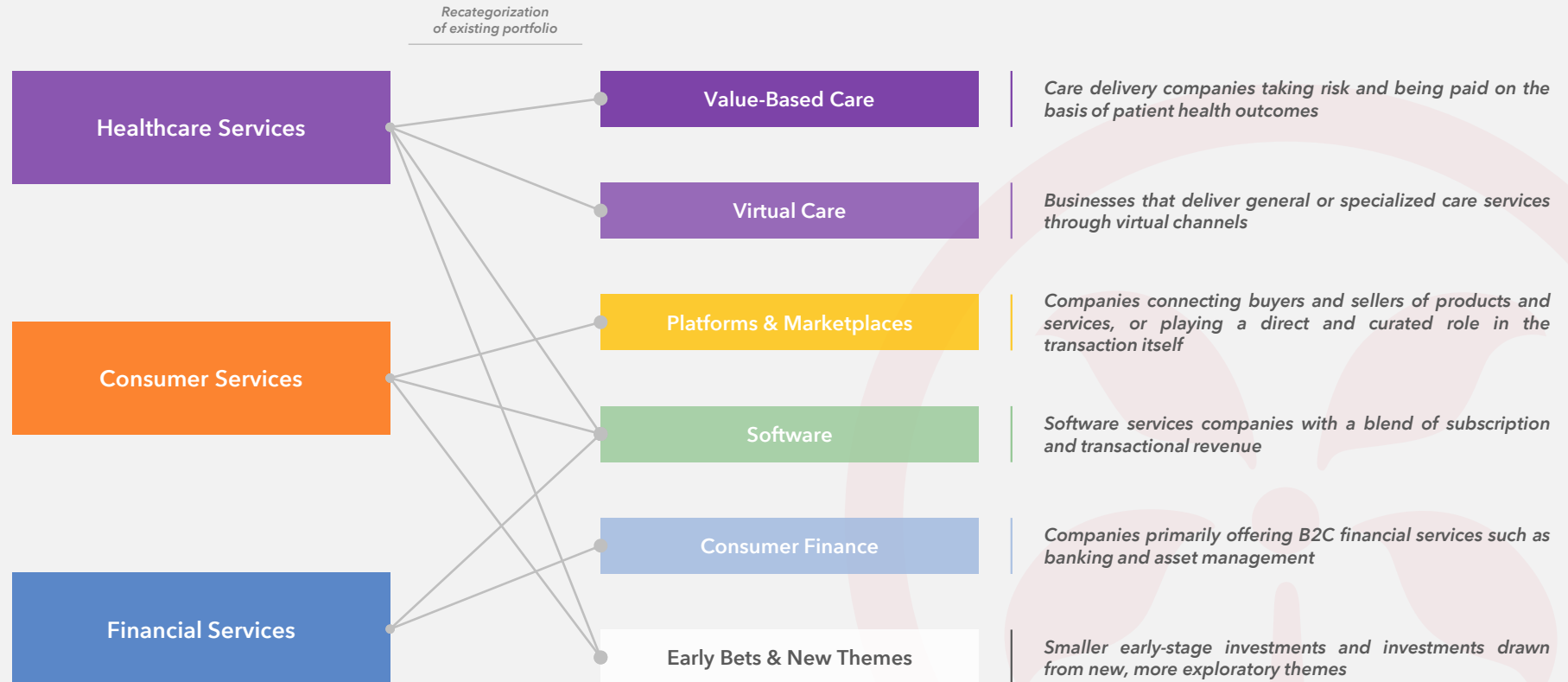
Kinnevik made a follow-on investment of SEK 211m

- Kinnevik participated in the EUR 70m Series D-2 funding round, bringing the Series D total to EUR 280m
- The new funding will enable Lunar to keep momentum in its Nordic expansion. In the first months of 2022, the company launched a new Nordic crypto platform, enabled its business customers to accept and track card payments in their webshop, and Lunar anticipate M&A activities to complement its Nordic offering

IN THIS QUARTER, WE ARE DOUBLING THE NUMBER OF CATEGORIES IN OUR NAV FOR A MORE REFINED DEPICTION OF OUR PORTFOLIO

New NAV Split

Redefined Categories



WE ARE PROVIDING MORE SPECIFIC, ALBEIT AGGREGATED, METRICS, THAT WE HOPE FURTHER INVESTOR UNDERSTANDING OF OUR PORTFOLIO

New NAV Split

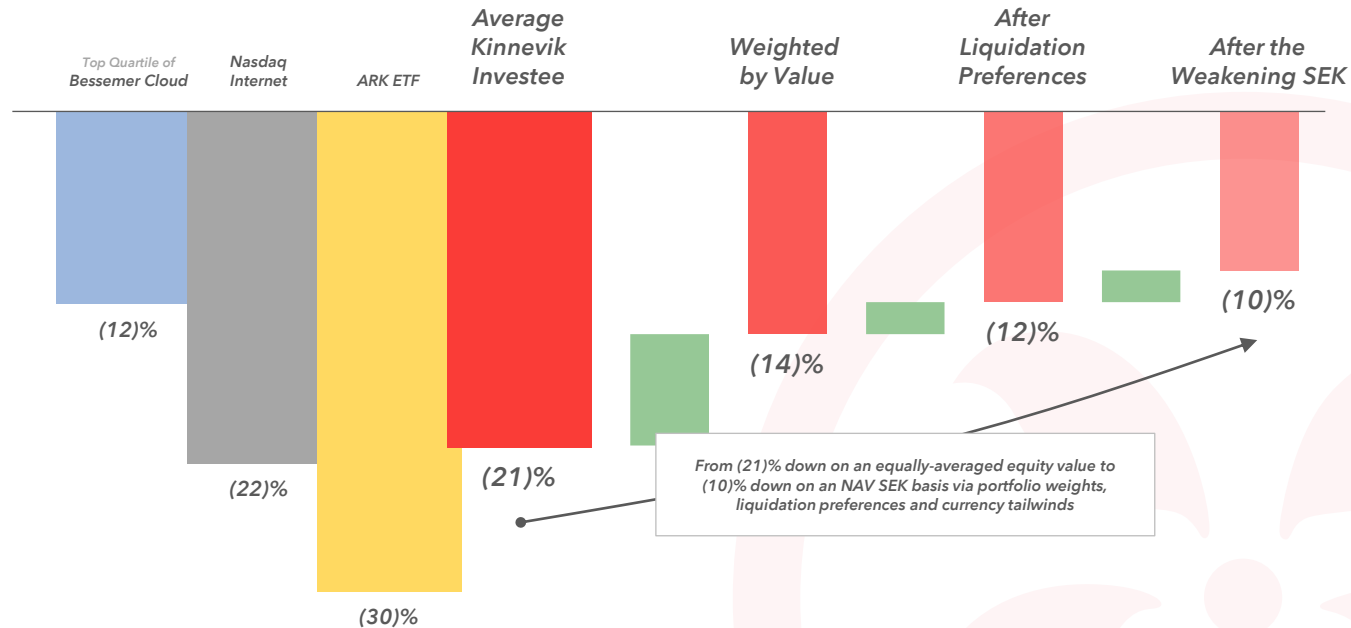
Key Data Points

Investment	Carrying Values & Returns			Financials & Valuation		
	Average Tenure (Years)	Value (SEKm)	Return (MoM)	Average Growth (2021)	Average Gross Margin (2021)	Average EV/R (2022E)
Value-Based Care	2.9	10 188	4.0x	145-165%	5-15%	4.5-6.5x
Virtual Care	3.4	3 900	3.1x	125-145%	50-70%	8-12x
Platforms & Marketplaces	2.7	6 139	1.2x	40-60% / 140-160%	30-40% / 60-80%	1-3x / 6-8x
Software	3.5	10 168	4.2x	130-150%	60-80%	30-40x
Consumer Finance	3.8	2 899	1.1x	30-50%	50-70%	8-10x
Early Bets & New Themes	0.9	1 416	0.9x	-	-	-
Emerging Markets	11.7	2 009	0.2x	-	-	-

IF OUR UNLISTED INVESTEES FORMED AN EQUALLY-WEIGHTED INDEX OF STOCKS, IT WOULD BE DOWN BY AROUND 20%, IN LINE WITH RELEVANT BENCHMARKS

Private and Public Markets

Write-Down Put in Perspective (Indicative and Approximate)

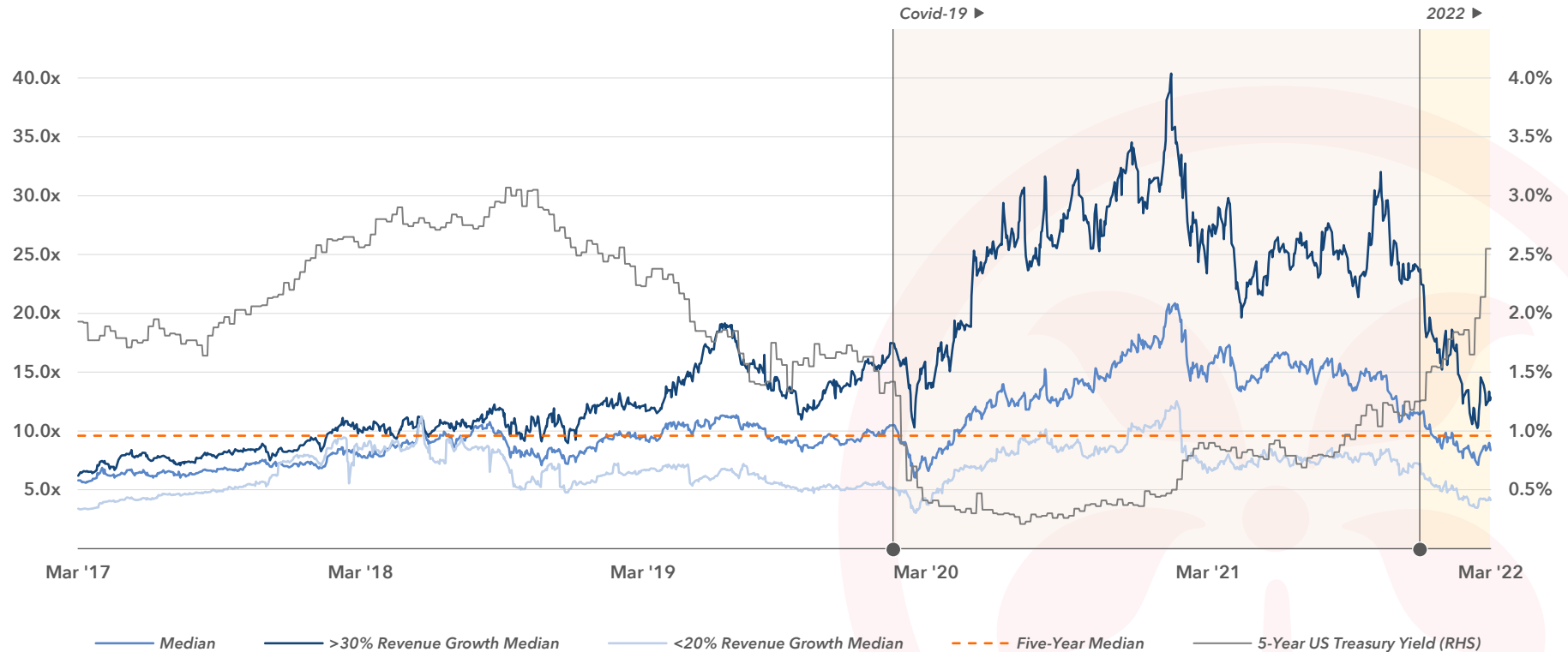


Key mitigants to the broad-based correction in Q1 is that (i) we do not believe we hold an 'average portfolio' but rather a group of assets that should be benchmarked against above-average comparables; and (ii) our companies are generally growing materially faster even than these comparisons, bringing valuation levels down materially when looking into 2023-24 revenues

AFTER EXPANDING MATERIALLY DURING THE PANDEMIC, MULTIPLES ARE NOW BELOW PRE-PANDEMIC AND FIVE-YEAR MEDIAN LEVELS

Private and Public Markets

EV/NTM Revenue, BVP Emerging Cloud Index, Q1 2017-22



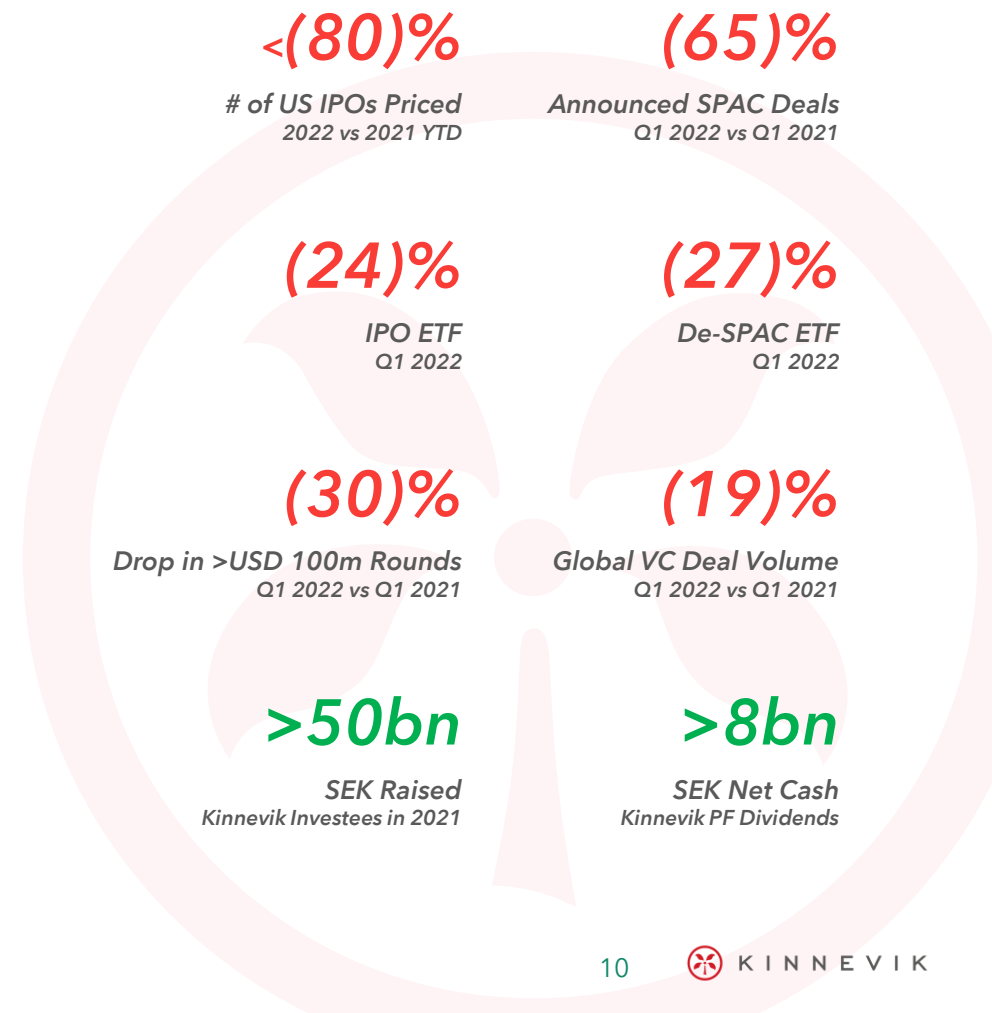
Sector averages can be deceiving - the median SaaS businesses in BVP's Emerging Cloud index growing by >30% trades at around 13x NTM revenues while the median business growing by <20% trades at around 4x NTM revenues

PRIVATE AND PUBLIC MARKET VALUATIONS ARE BEING RECONCILED, BUT THERE IS STILL SIGNIFICANT AMOUNTS OF DRY POWDER IN THE SYSTEM

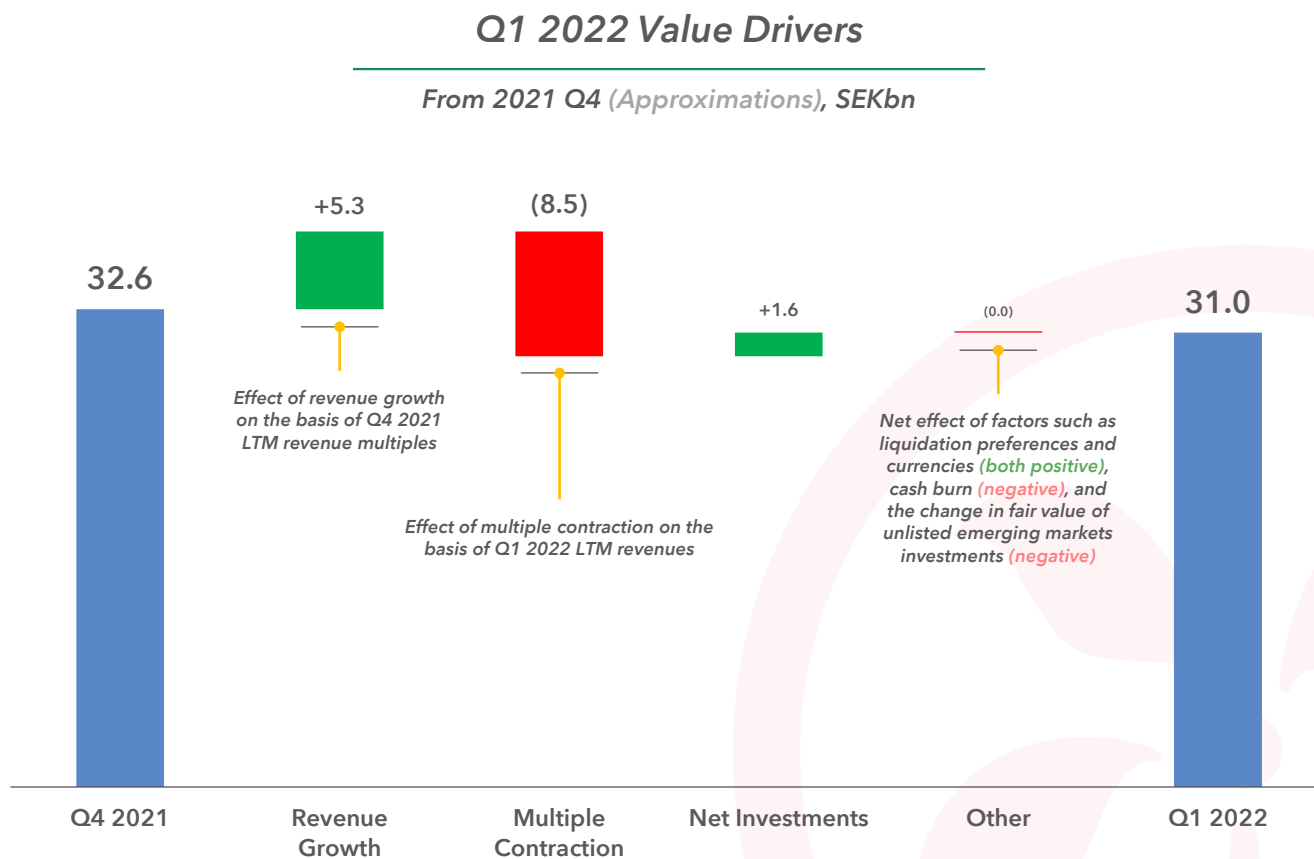
Private and Public Markets

What's Unfolding in 2022

- Private markets are now being **brought in line** with public markets
- IPOs, SPACs and de-SPACs** have cooled down materially
- There is a **flight to quality** as it relates to both companies and stewards of capital, and companies should be seeing the true value of long-term patient capital over the next months and quarters
- Fundraising is down materially** - few companies dare to go into '**price discovery**' mode and instead utilize internal rounds, investor-friendly terms, and convertibles - when capital becomes more scarce, its allocators accrete more power
- Many companies that raised last year have **huge cash balances**, with no need to raise until next year in what may be a more benign market (in particular if they can **burn more efficiently**)
- From a valuation point of view, we see two wedges - one between **later stage** companies and **earlier stage** companies, and one between the category **winners** and the category **followers**
 - Later-stage businesses **priced on more short-term expectations** where valuations were set with reference to prices that **cross-over investors** could achieve a public market exit at are facing the most pressure
 - We believe category-winning businesses with strong unit economics should still be able to raise capital at satisfactory terms**, drawing on the flight to quality, whereas the median business that rose with the tide in 2021 may struggle (the former tend to overlap with businesses with strong cash balances)



REVENUE GROWTH IS MORE THAN OFFSET BY CONTRACTING MULTIPLES IN Q1



Multiple contraction has a >25% negative effect on our fair values in Q1 2022, as peer multiples have contracted across all peer groups (albeit at varying magnitudes)

LARGE WRITE-DOWNS IN THE UNLISTED PORTFOLIO WITH A FEW EXCEPTIONS

Key Unlisted Valuations

Five Key Assessments

PleO

- Valuation decrease of **10%** in line with the share price development in the quarter of our SaaS peer group's top quartile
- Still at a considerable premium to SaaS peers on an NTM basis, but normalizes over the longer term as Pleo is expected to grow significantly faster than the peer group's best-in-class companies, which valuations are also significantly above the group average

 **TravelPerk**

- Valuation is **in line** with the post-money valuation of USD 1.3bn from its December fundraise
- The valuation reflects Travelperk's superior performance, benefiting from a sharp rebound in travel as well as continued strong acquisition of new clients
- On a 2023 basis TravelPerk is valued largely in line with the broader SaaS peer group


VillageMD

- Valuation is **11% below** the WBA transaction that closed in Q4 2021, with the forward-looking multiple contracting in excess of the peer group average
- VillageMD is now valued in line with the top performers in the peer group of value-based care operators on a forward-looking basis reflective of the company's competitive advantage and stronger growth trajectory stemming from the WBA partnership


CITYBLOCK

- Decrease in fair value by **17%** from last quarter
- The write-down is due to the multiple contraction in the value-based care operator peer group in the quarter
- The valuation remains at a premium to most, but not all, key peers' revenue multiples on a forward-looking basis reflective of the company's materially higher growth rate

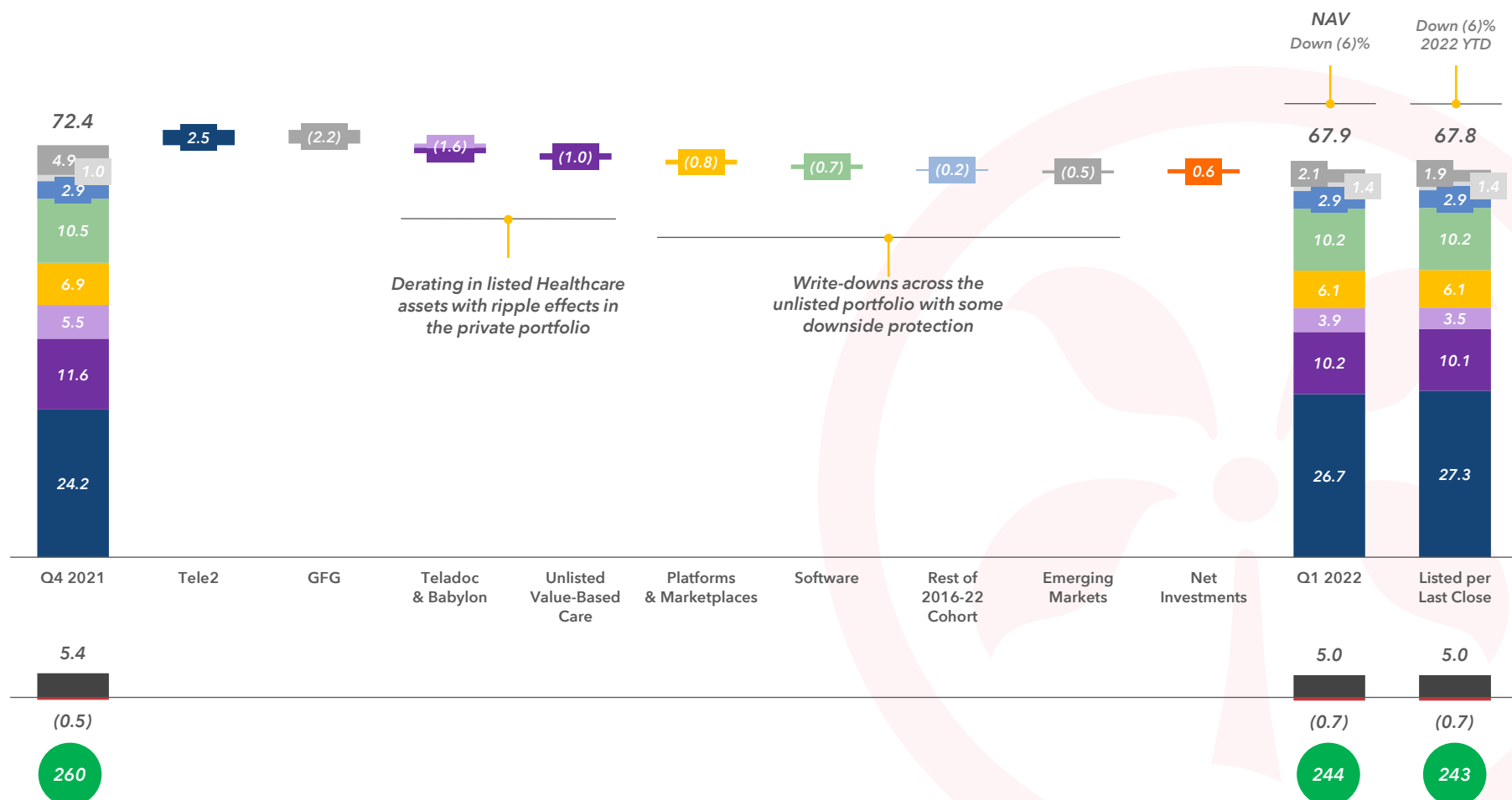
Mathem

- Valuation decrease of **>40%**, reflective of key peer multiple contraction of 35-45%
- While Mathem's merger with Mat.se and its long-term strategic supply agreement with Dagab is a major positive it is not enough to balance out the material correction in the market

OUR NAV IS DOWN 6% IN THE QUARTER WITH WRITE-DOWNS AND LACKLUSTRE PERFORMANCE IN PUBLIC GROWTH ASSETS PARTLY OFFSET BY TELE2

Net Asset Value Development

- Value-Based Care
- Virtual Care
- Platforms & Marketplaces
- Software
- Consumer Finance
- Early Bets & New Themes
- Emerging Markets & Other
- Tele2
- Net Cash / (Debt)
- Other Net Assets / (Liabilities)
- NAV Per Share, SEK



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

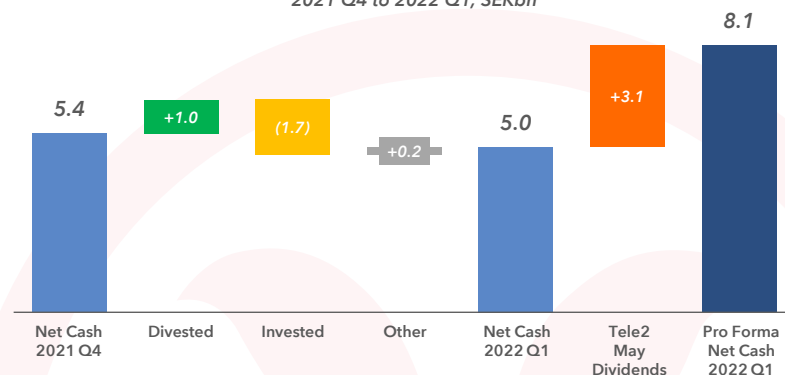
Capital Reallocation

Overview

	Investments SEK	New & Follow-Ons SEK	New Co's #	Divestments SEK
2022 YTD	1.7bn	1.2bn (New) 0.4bn (Follow-On)	4	1.0bn
2019-22 YTD	14.9bn	8.4bn (New) 6.5bn (Follow-On)	21	21.6bn

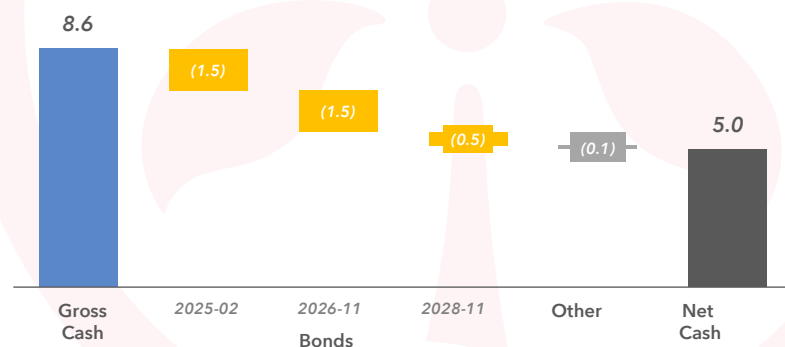
Net Cash Development

2021 Q4 to 2022 Q1, SEKbn



Composition of Net Cash / (Debt)

By Source, SEKbn



2022 Ambition

We expect to deploy around as much capital as we have averaged during 2019-21, in the region of SEK 5bn



WE INVEST FOR A REIMAGINED EVERYDAY



Q & A