

 Kinnevik

CAPITAL MARKETS DAY 2024

23 October 2024

Disclaimer

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Agenda

- 9.30 Kinnevik as a Leading Growth Investor**
- Georgi Ganev, CEO & Samuel Sjöström, CFO
- 10.15 The Heart of Healthcare & The Rise of Mental Wellness**
- Christian Scherrer, Senior Investment Director
 - Adam Chekroud, Spring Health Co-Founder
- 10.45 Break**
- 11.00 Smart Care, Smarter Drugs: Value-Based Healthcare & AI-Driven Drug Discovery**
- Toyin Ajayi, Cityblock Co-Founder & CEO
 - Viswa Colluru, Enveda Founder & CEO
 - Q&A
- 11.45 Building Software Decacorns & The New Era of Hospitality**
- Akhil Chainwala, Senior Investment Director
 - Matthijs Welle, Mews CEO
 - Fireside chat with Kari Anna Fiskvik, Strawberry CTO & Matthijs Welle, Mews
- 12.30 Lunch**
- 13.15 Simpler & Smarter Spending: The Platforms Users Love**
- Avi Meir, TravelPerk Co-Founder & CEO
 - Jeppe Rindom, Pleo Co-Founder & CEO
- 13.50 Discovering Climate Tech: Innovating for a Greener Tomorrow**
- Natalie Tydeman, Managing Investment Director
 - Martin Lewerth, Aira CEO
 - Gaurab Chakrabarti, Solugen Co-Founder & CEO
- 14.40 Wrap-up and Q&A**
- Full Kinnevik Leadership Team

Today you will hear from the Kinnevik leadership team and the founders and leaders of our core companies and some of our selected newer ventures

Kinnevik Team



Georgi Ganey
Chief Executive Officer



Samuel Sjöström
Chief Financial Officer



Torun Litzén
Director Corporate
Communications



Natalie Tydeman
Managing Investment Director
Climate Tech Sector Head



Akhil Chainwala
Senior Investment Director
Software Sector Head



Christian Scherrer
Senior Investment Director
Health & Bio Sector Head

Our Founders & Leaders



Adam Chekroud
Spring Health
Co-Founder



Toyin Ajayi
Cityblock
Co-Founder & CEO



Viswa Colluru
Enveda
Founder & CEO



Matthijs Welle
Mews
CEO



Avi Meir
TravelPerk
Co-Founder & CEO



Jeppe Rindom
Pleo
Co-Founder & CEO



Martin Lewerth
Aira
CEO



Gaurab Chakrabarti
Solugen
Co-Founder & CEO

Practicalities

Send your questions to the Q&A:
cmd@kinnevik.com

Connect to our Wi-Fi:
Network Name
[kinnevikcmd](#)


Password
[kinnevik24](#)





KINNEVIK AS A LEADING GROWTH INVESTOR

Presented by
Georgi Ganev, CEO & Samuel Sjöström, CFO



We are on a mission to redefine industries and create new categories.

We are an entrepreneurial investor, active owner, and operational partner to challenger companies in Europe and the US. With a permanent capital structure, we invest to rapidly scale tomorrow's market leaders within healthcare, software and climate tech.

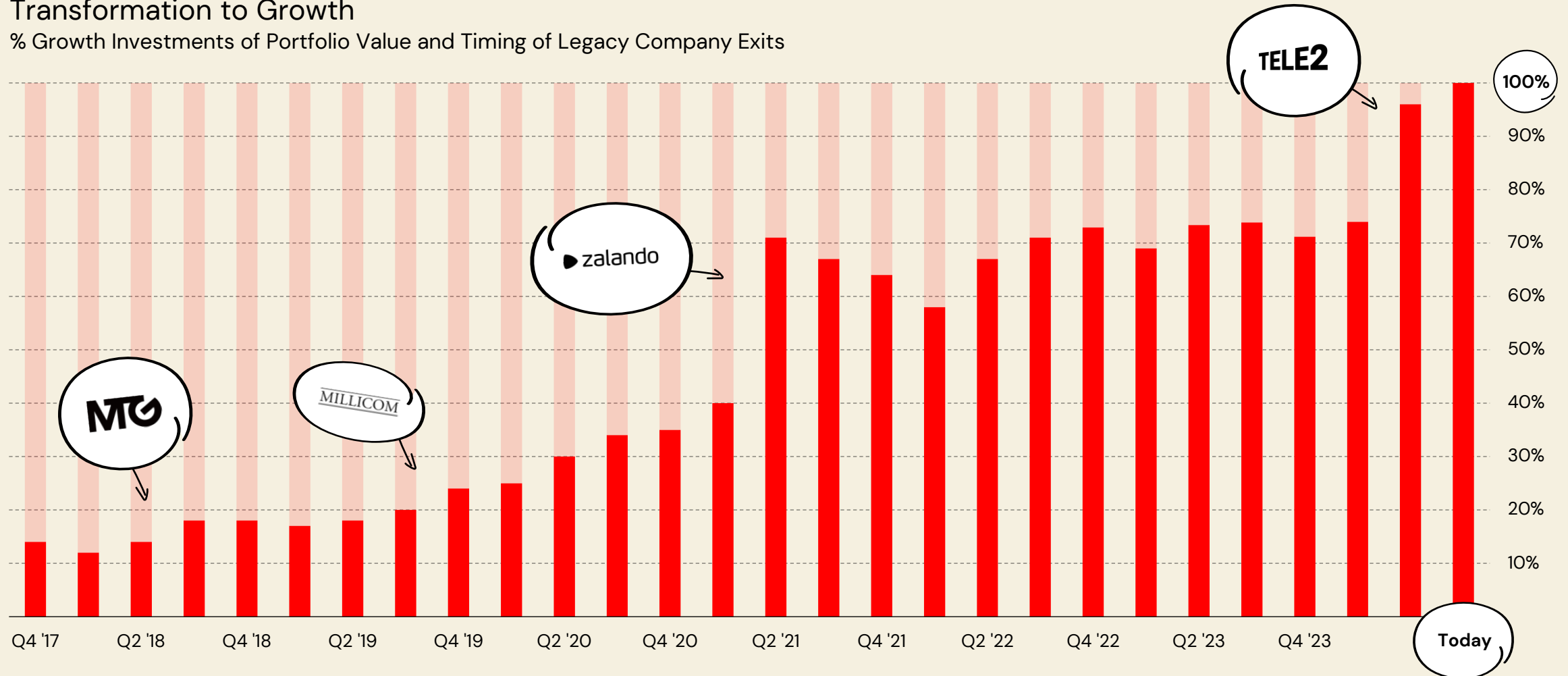
We back the ideas, founders, and companies that make everyday life easier for people across the world. We invest in products and services providing all of us with more and better choices. And in solutions to the most pressing issues of our time. We do this at all stages of a company's growth journey, always determined to create long-term value.



With the transformation of Kinnevik complete, our portfolio now fully reflects the investment strategy we set in motion in early 2018 and have executed on since

Transformation to Growth

% Growth Investments of Portfolio Value and Timing of Legacy Company Exits

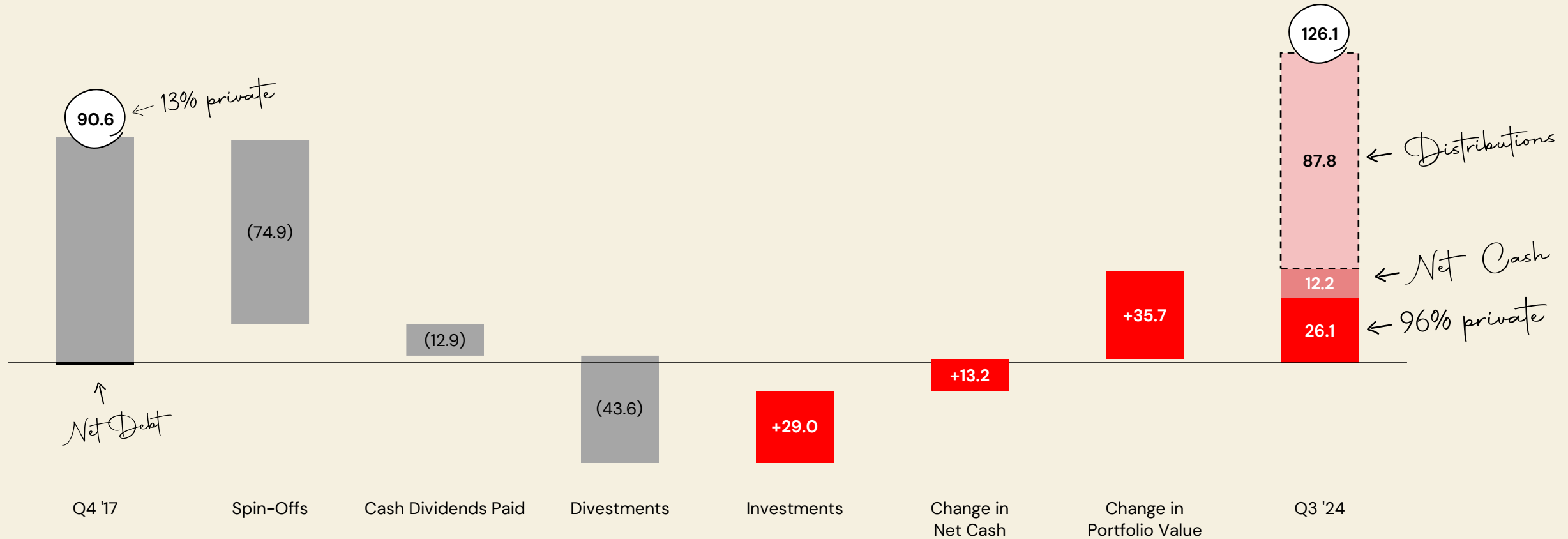


Note: Based on Kinnevik's APM definitions of "Growth Portfolio" and "Portfolio Value".

We have reshaped our portfolio while creating value and distributing more than 115 percent of market cap to shareholders – now Kinnevik is ready to grow again

Net Asset Value Turnover

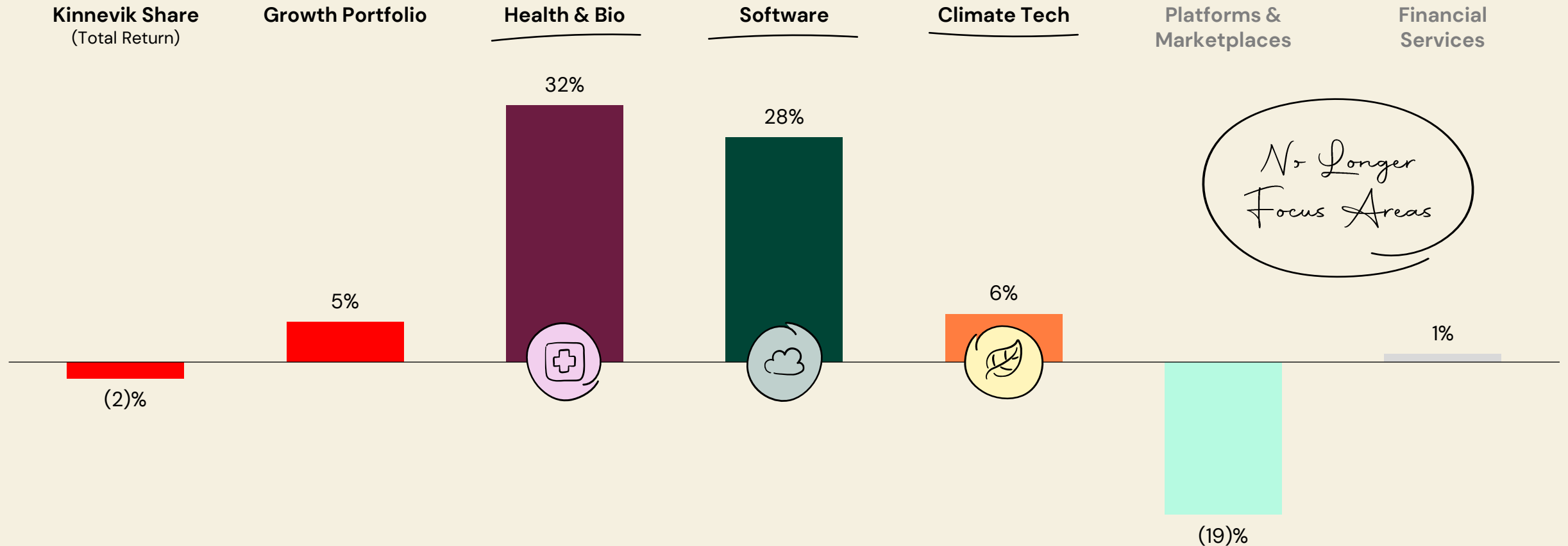
Key Components, Q4 2017 to Q3 2024, SEKbn



Missteps in food and fintech have dragged down our otherwise **sector-leading returns**, leading us to refocus on our high-performing strategies that have produced our core companies of today

Returns Since the Start of 2018

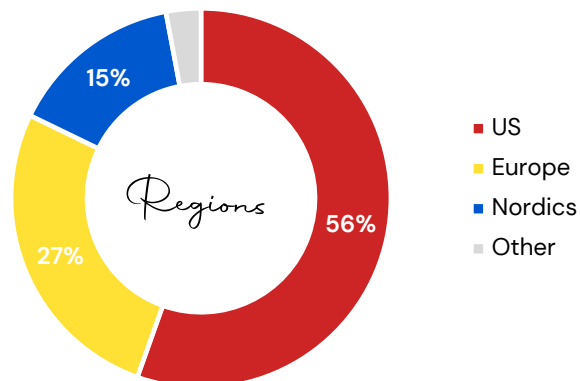
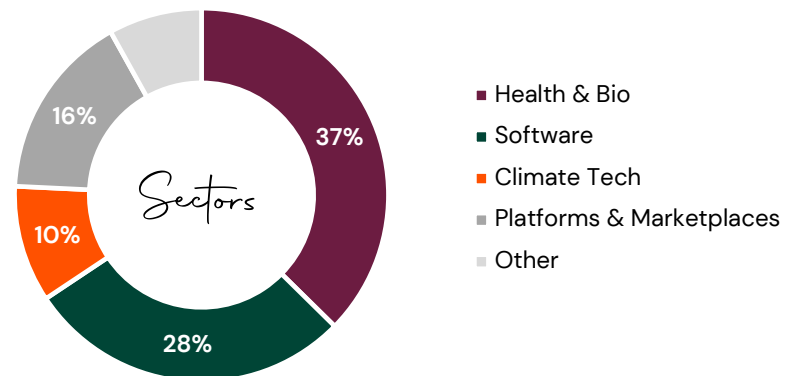
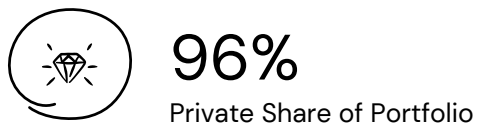
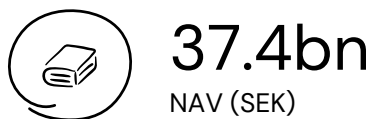
TSR and IRRs by NAV Category, Q4 '17 to Q3 '24, Annualized



Note: "Total Shareholder Return" calculated on the basis of all distributions, in-kind and cash, being re-invested into the Kinnevik share at each respective ex-date. IRRs measured from first investment in respective sector. Includes assets that have been exited, written off, or moved to the "Other" category in Kinnevik's NAV statement.

Kinnevik today is an 88-year-young investment firm with a concentrated portfolio of high-potential companies, a strong financial position, and three distinct focus areas

Kinnevik Today




Note: Core 5 Companies are Cityblock, Mews, Pleo, Spring Health, TravelPerk. As at Q3 2024 unless otherwise stated.

Our focus areas represent **76 percent of our portfolio** by value and 84 percent of our investments since the start of 2023, each covered by one dedicated Investment Director

Focus Areas

Health & Bio

37% of Portfolio
32% Inception IRR
48% of Investments in 2023-24



Innovative Care Delivery Models and AI-Empowered Drug Discovery

Software


28% of Portfolio
28% Inception IRR
11% of Investments in 2023-24



Consumerization of Enterprise and Vertical SaaS Solutions

Climate Tech

10% of Portfolio
6% Inception IRR
24% of Investments in 2023-24



Proven Tech & Path to Commercialization in USDtn High-Emitting Markets

Christian Scherrer



- cityblock
- Spring Health
- Enveda BIOSCIENCES
- Recursion.

Akhil Chainwala



- MEWS
- PEO
- TravelPerk

Natalie Tydeman



- Agreena
- AIRA
- Solugen
- Stegra

Our core companies make up **half of our portfolio** and are the engine of future value creation

Core Companies



Spring Health

Q3 2021
1st Investment



Provides employers with the most diverse, comprehensive **mental healthcare** for employees and their families



cityblock

Q2 2020
1st Investment



Hospitality management cloud empowering hoteliers to maximize revenue and provide superior experiences



PEO

Q2 2018
1st Investment



Leading European **spend management platform**, simplifying corporate expense management

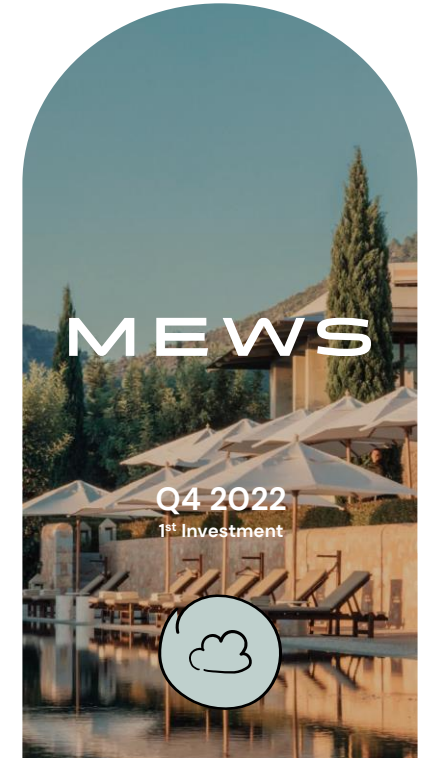


TravelPerk

Q4 2018
1st Investment



Leading **SMB travel platform**, offering travelers more freedom and corporates better control



MEWS

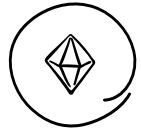
Q4 2022
1st Investment



Tech-driven, **value-based healthcare provider** focused on underserved populations with complex care needs

Our core companies would “return the fund” for the typical venture capital fund, but we can hold on and have them compound value in our portfolio for years to come

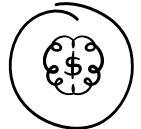
Core Companies



>40% Growth and Demonstrating EBITDA Profitability
Continued Focus on Sustainable Growth, Kinnevik’s 2025 Expectations



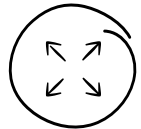
>25% IRRs to Date with Sizeable Forward Potential
Compounding Returns



2.6x Follow-On to 1st Investment Ratio To Date
Leveraging Our Unconstrained Investment Mandate



<11x EV/Gross Profit on 2025
Balanced NAV Valuations Confirmed by 2024 Transactions



>USD 200m Average Gross Profit
Spanning USD 120–300m+, Kinnevik’s 2025 Expectations



>12% Average Ownership
Influential & Largest Owner Behind the Founders

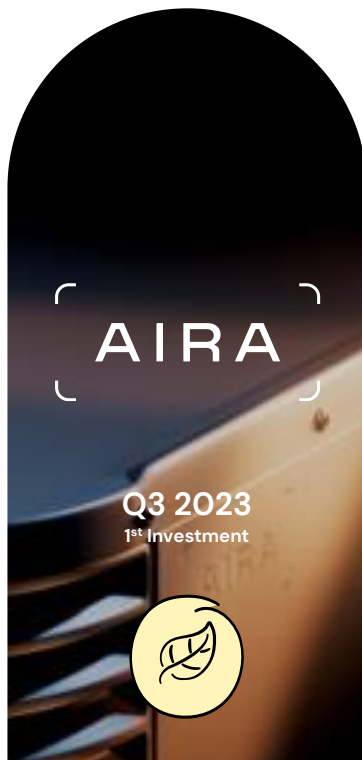


We expect big outcomes from our selected ventures currently making up **15 percent of the portfolio**, but further investment will depend on their progress and likelihood of success

Selected Ventures



Tech and validation platform that enables farmers to transition to regenerative agriculture



Clean energy-tech business accelerating the electrification of residential heating



Integrated green steel producer reducing emissions by 95 percent vs traditional production



Chemical producer providing cheaper and safer chemicals without fossil fuels



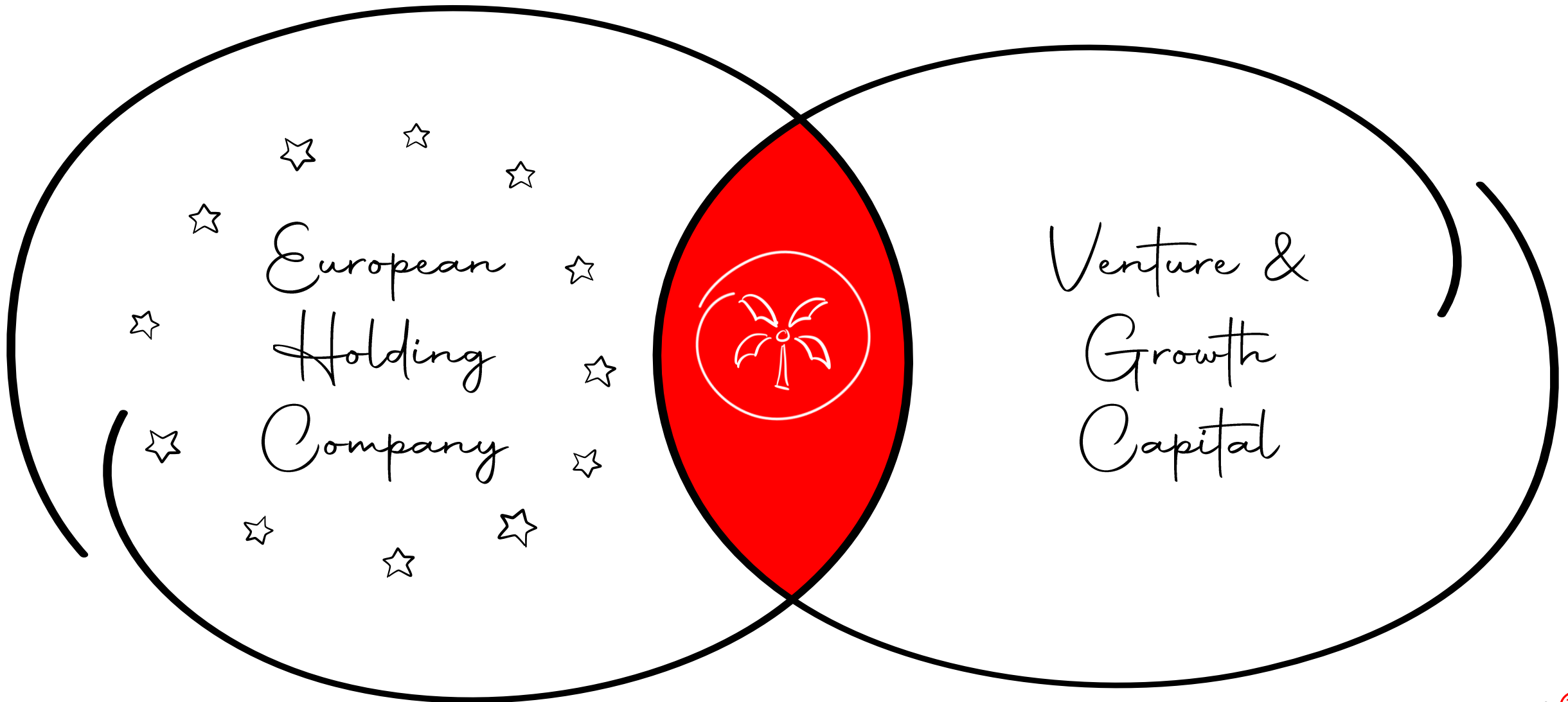
Biotechnology company tackling **drug discovery** through an **AI-driven** nature-based approach



Biopharma company mapping and navigating biology and chemistry through AI technology

(NASDAQ: RXXR)

We apply the active, resilient and long-term European holding company model on an impatient and short-term venture and growth capital ecosystem – **marrying the best features from both**



Who we are

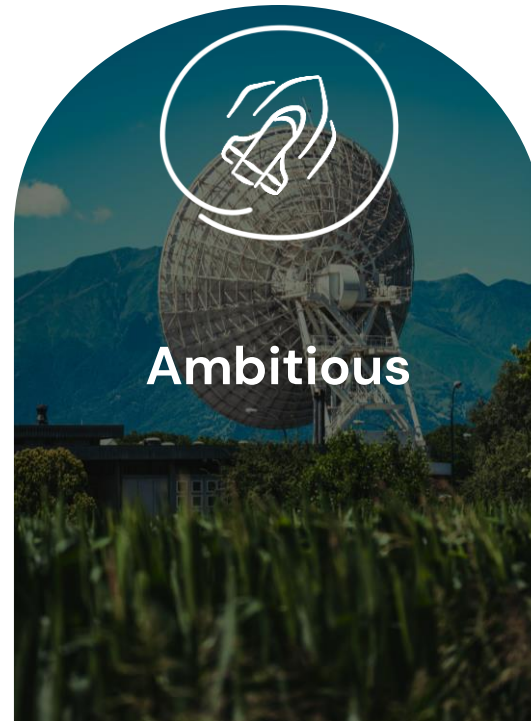
We help build remarkable growth companies by applying a resilient, ambitious and unrestricted partnership model in an impatient, short-term and self-constrained venture and growth capital ecosystem.



Our **competitive advantages** are what determine our strategy, and we have learned how to maximize their strengths



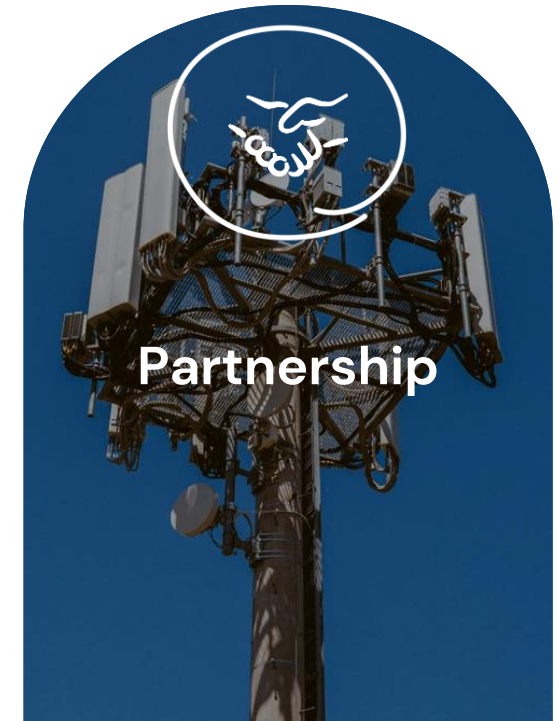
We encourage founders to **think long-term**. Value creation is rarely linear, and we seek to **filter out noise** and focus only on signals with long-term implications.



We back **bold ideas** that redefine industries and create new categories. We inspire our founders to **think big** and execute bigger.



With no capital allocation restrictions and a permanent capital base, **our investments and their horizons adapt to the best opportunities**, not the other way around.

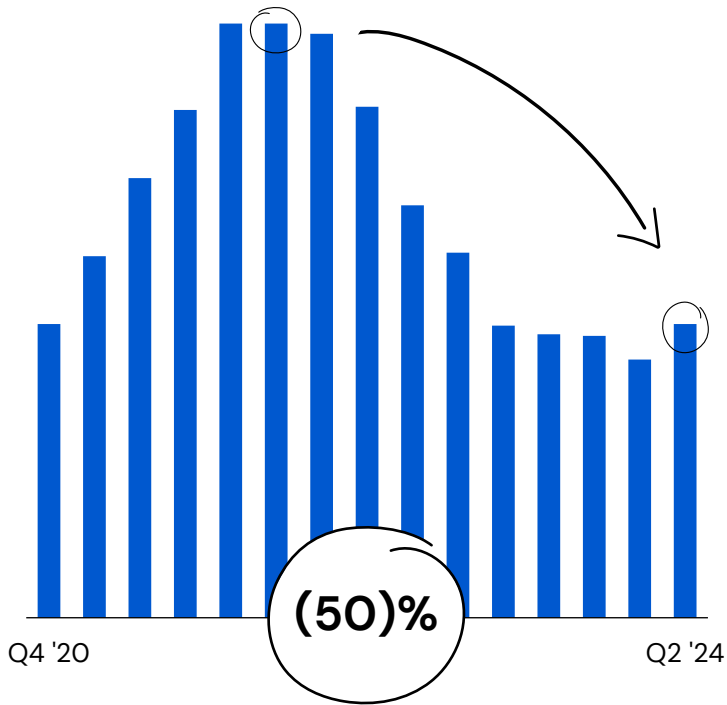


We think in **decades**, not quarters. We are **active** partners, providing capital and operational **support** to help companies become tomorrow's leaders.

The purge of venture capital has revealed the strength of our competitive advantages, and with markets now stabilized we will see a 'coiled spring' -effect on our development

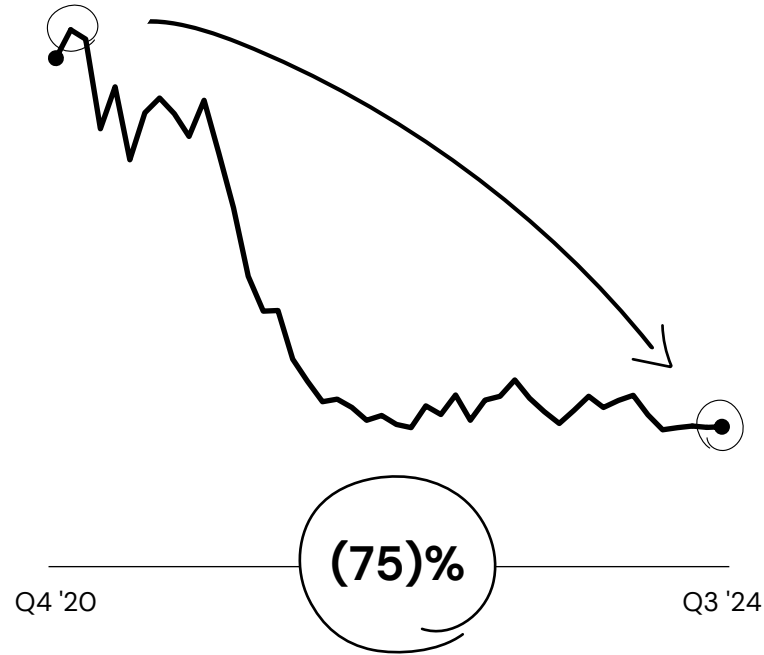
Funding

US Venture Capital Deal Volume, Rolling LTM



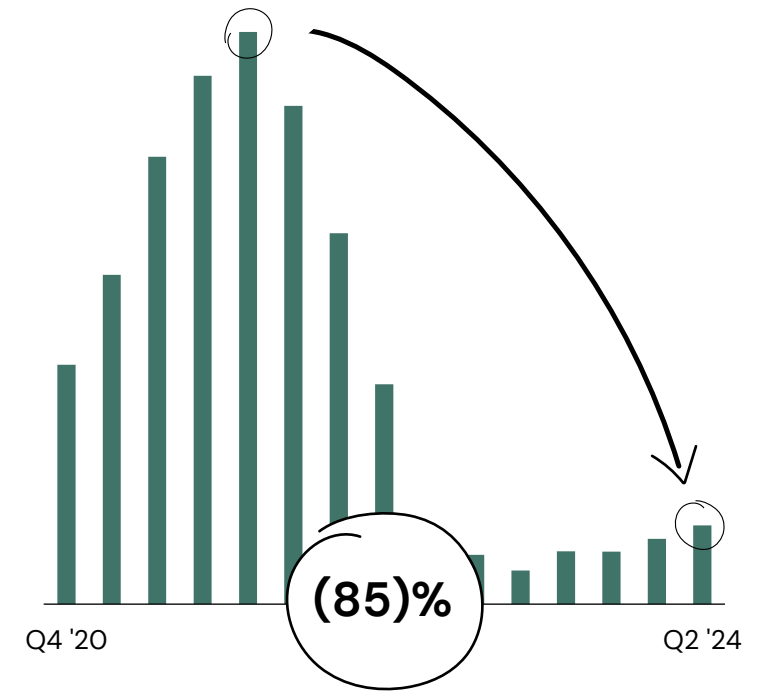
Valuations

BVP Cloud Index Constituents, Median EV/NTM R



Exits

US Venture Capital Exits, Rolling LTM

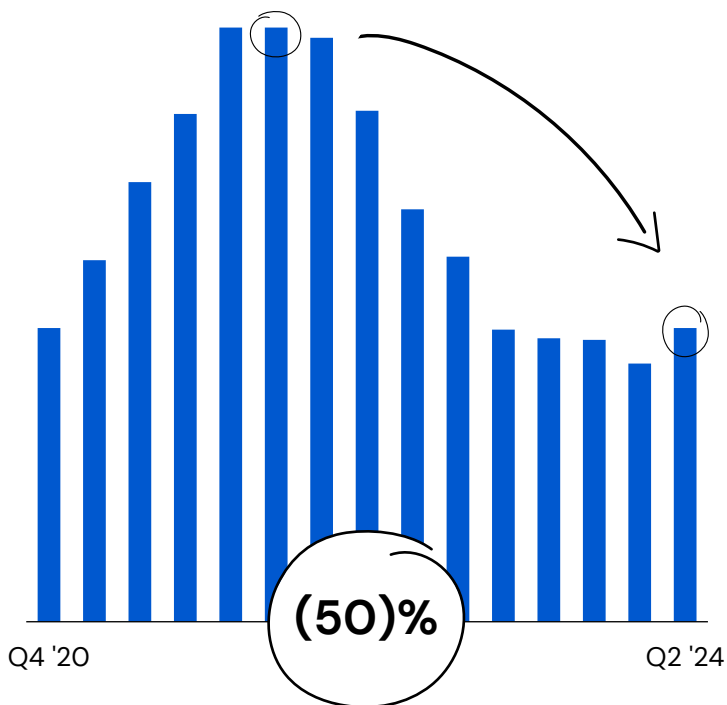


Source: Bessemer, Pitchbook NVCA Venture Monitor, FactSet, Kinnevik Estimates.

We have led **forward-leaning funding rounds** in our best performing companies at balanced valuations, and have supported our companies to become less (or non-)reliant on markets

Funding

US Venture Capital Deal Volume, Rolling LTM



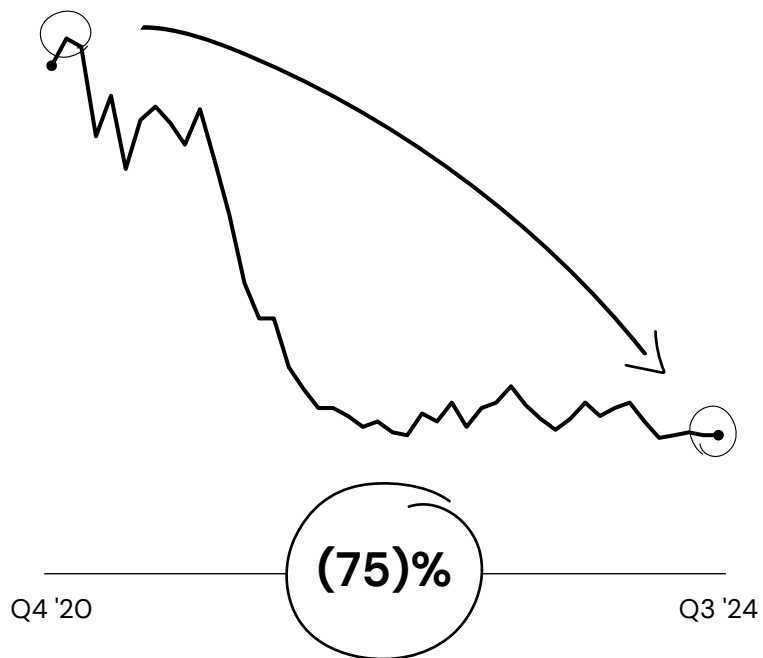
- Our **core companies** are all **profitable or funded** to break-even
- More than **half of non-core companies by value are profitable**
- Only **12%** of our companies by value are expected to **need more financing**, of which the majority sits in our **selected ventures** where follow-ons remain subject to our companies hitting their milestones and proving a path to significant value creation
- New investment pipeline takes longer to progress allowing **deeper diligence**, more **reasonable terms**, and the retreat of 'tourist capital' creates **less competition**



We have been at the forefront of our industry in **reflecting the new (old) valuation reality**, and have seen re-pricing transactions in each of our core companies during 2024

Valuations

BVP Cloud Index Constituents, Median EV/NTM R



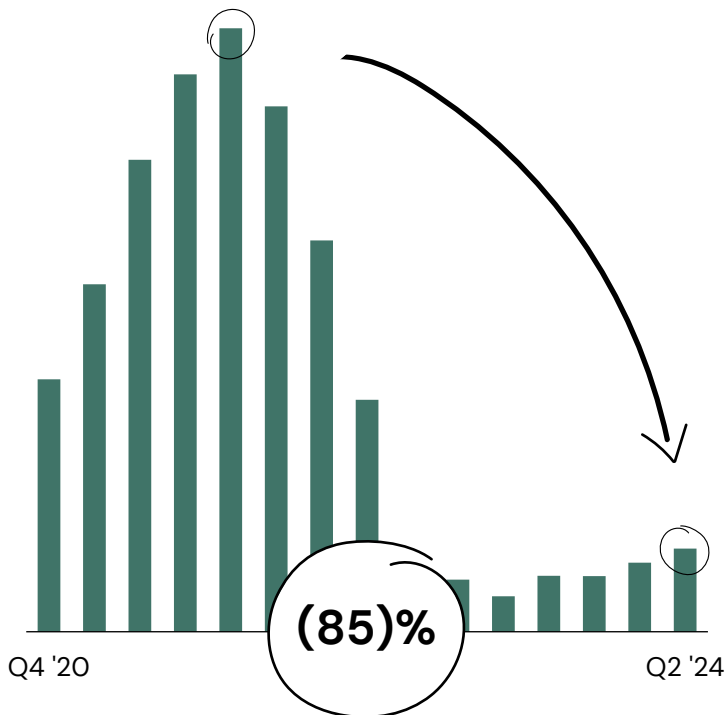
- **60–80% of 2021–22 unicorns have not raised new capital** or exited since becoming a unicorn – **all our core companies have had priced transactions in 2024** at valuations confirming our current NAV
- **Bridge rounds 4x more prevalent** in US venture capital in Q1 2024 compared to Q4 2021 – **we have contracted multiples in excess of public market benchmarks** in our private portfolio since Q4 2021
- Transactions in more than **73 percent of our portfolio** over the last twelve months, on average **in line with NAV**
- Steps to **improve transparency** whilst respecting private market confidentiality undertakings – further steps being taken



We have used other investors' need for liquidity to **actively pursue secondary acquisitions** in our core companies at attractive and NAV–confirming valuations

Exits

US Venture Capital Exits, Rolling LTM



- We lack fund durations forcing us to exit companies in a 20-year trough
- **SEK 2.5bn deployed into secondary** transactions during the exit trough of 2023 and '24 (of which 1.6bn into Spring Health alone), representing almost **40% of total follow-ons** – taking advantage of co-investor's need for liquidity in lieu of exits elsewhere in their portfolios
- Prices in secondary deals at attractive average **discounts of 30%** to the immediately preceding NAV statement, and at much deeper discounts to valuations claimed during the pandemic bubble



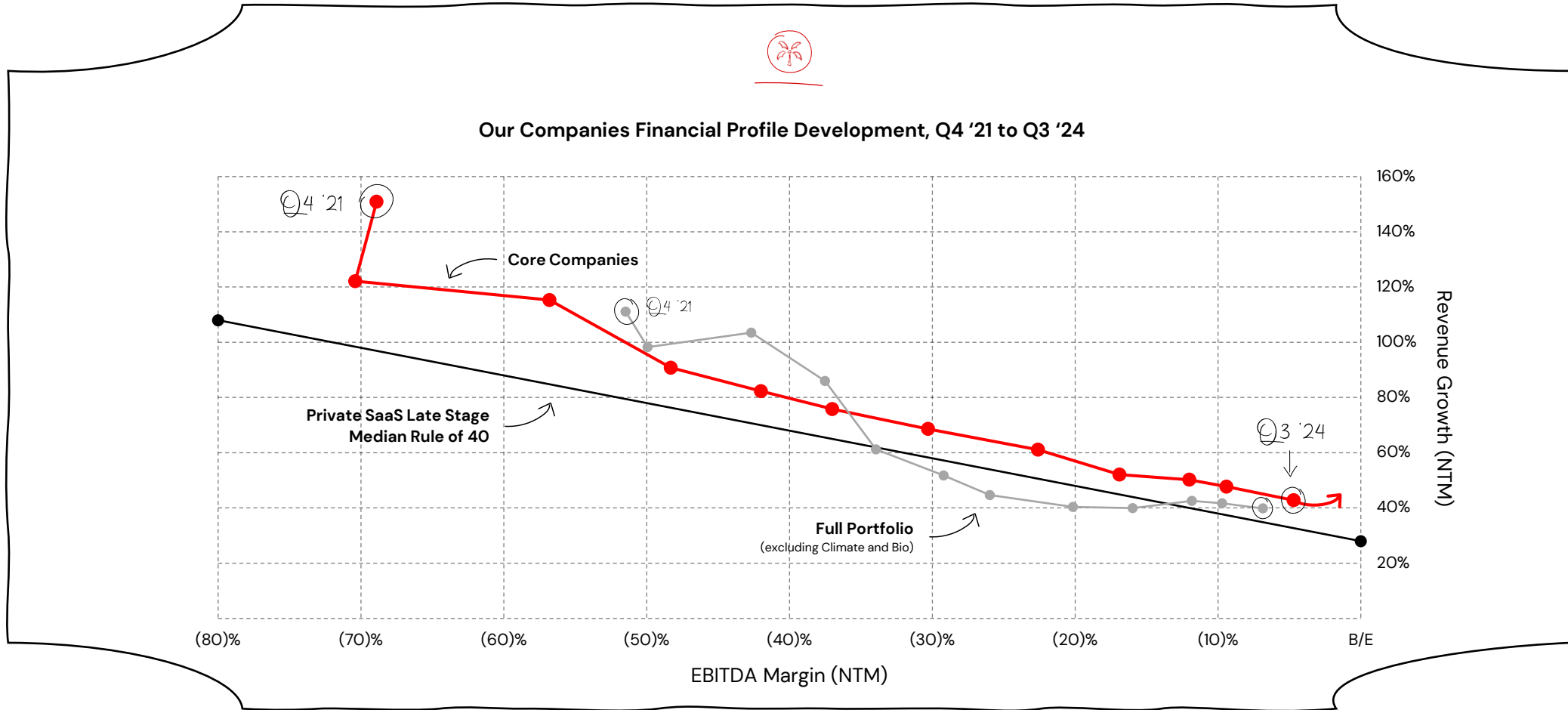


"It is not without irony that
we note the market's displeasure
with the newfound predictability of
our businesses"

Jan Stenbeck
1942-2002



Through solid performance, capital re-allocation, and a principled mark-to-market approach, the average growth-profitability profile of our portfolio has become meaningfully derisked



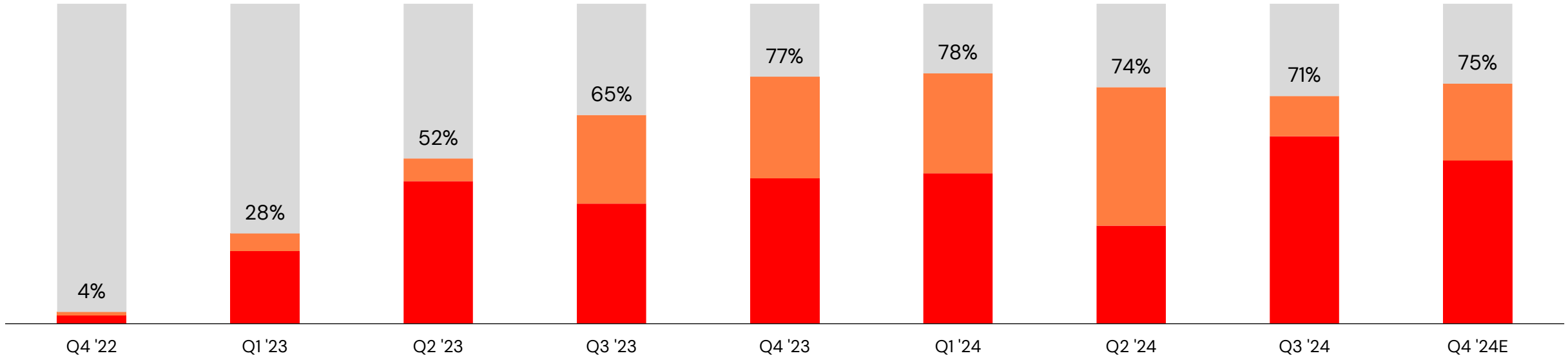
Note: Kinnevik financials on a next twelve month (“NTM”) basis (i.e. Q3 '24 depicts expectations on Q4 '24 and Q1-3 '25), excluding Climate Tech, Bio and investments in partnership funds (18% of portfolio).

Source: Morgan Stanley, Iconiq.

Coming out of the pandemic, we have tapered follow-on investments into non-core companies, and expect >90 percent of 2025 follow-ons to land in our core companies and new ventures

Follow-Ons

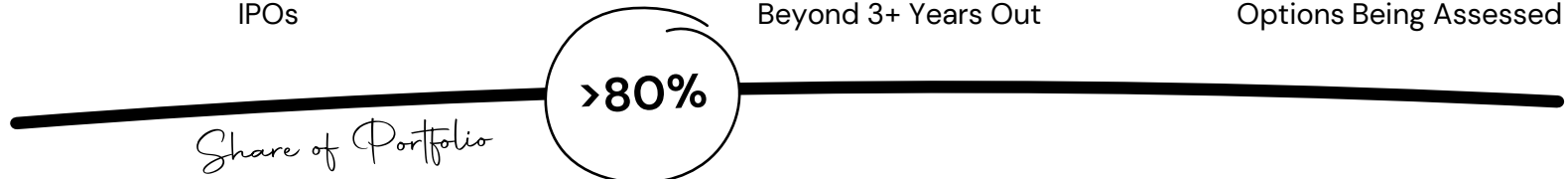
Rolling LTM Percentage Share of Follow-On Investments, ■ Core Companies and ■ Selected Ventures



Our portfolio is now overwhelmingly performing, promising or stable and profitable, and there is **little residual risk for a drag on returns or capital** as we head into 2025



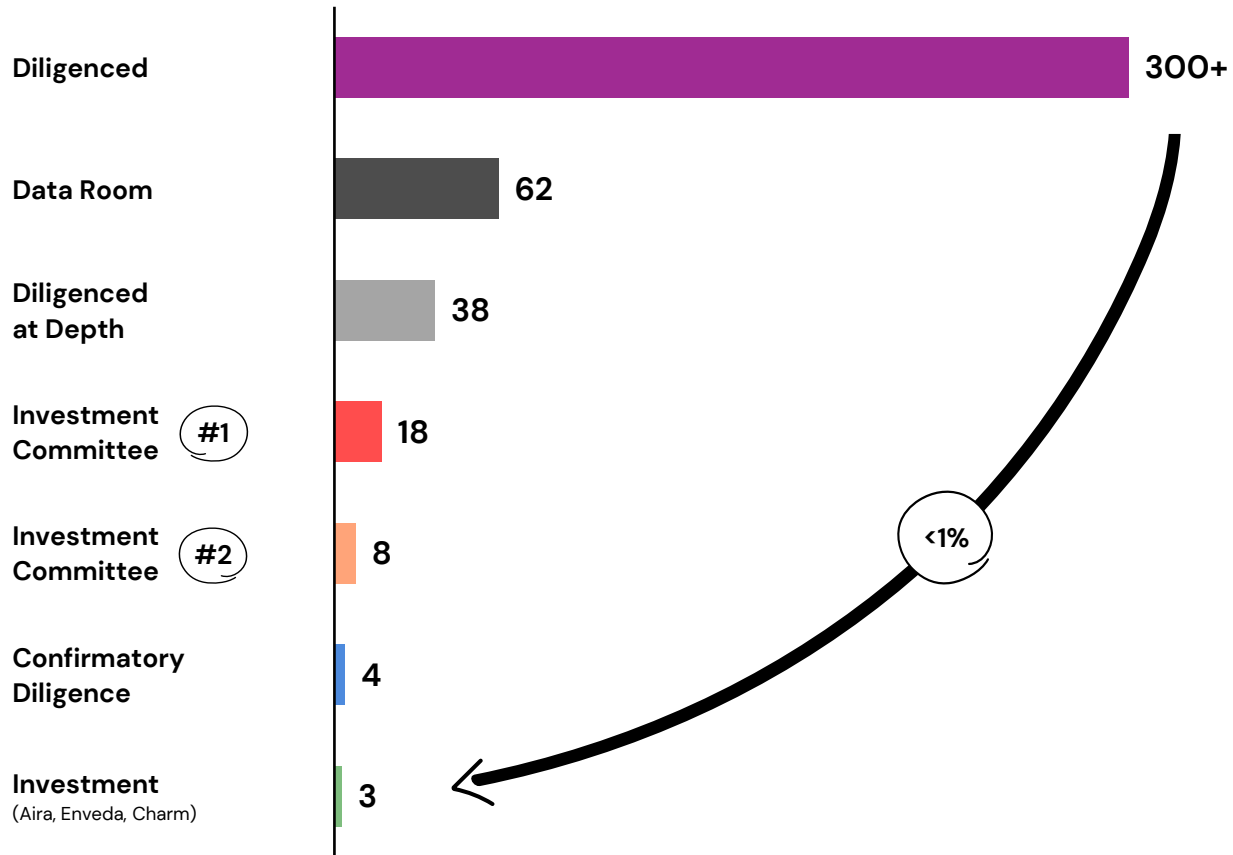
Fair Value & % of Portfolio	SEK 13.5bn / 52%	SEK 3.9bn / 15%	SEK 4.3bn / 17%	SEK 3.9bn / 15%
Returns <small>(Since 2018 or Inception)</small>	>25% IRR	Flat	>5% IRR	(20)% IRR
Follow-Ons in 2023-24	SEK 3.4bn / 51%	SEK 1.7bn / 25%	SEK 0.4bn / 5%	SEK 1.2bn / 18%
Financial Profile In 2025	40% Growth EBITDA Break-Even	Pre or Early Revenue Stage	15% Growth Positive EBITDA Margin	60% Growth (20)% EBITDA Margin
Future Follow-Ons	Event-Driven & Opportunistic	If They Hit Milestones	No	Very Limited
Future Liquidity	IPOs	Beyond 3+ Years Out	Options Being Assessed	Options Being Created



Note: "Returns" on a SEK reported fair value basis rounded to nearest 5-percent increment. "Financial Profile in 2025" depict value-weighted 2025E estimates.

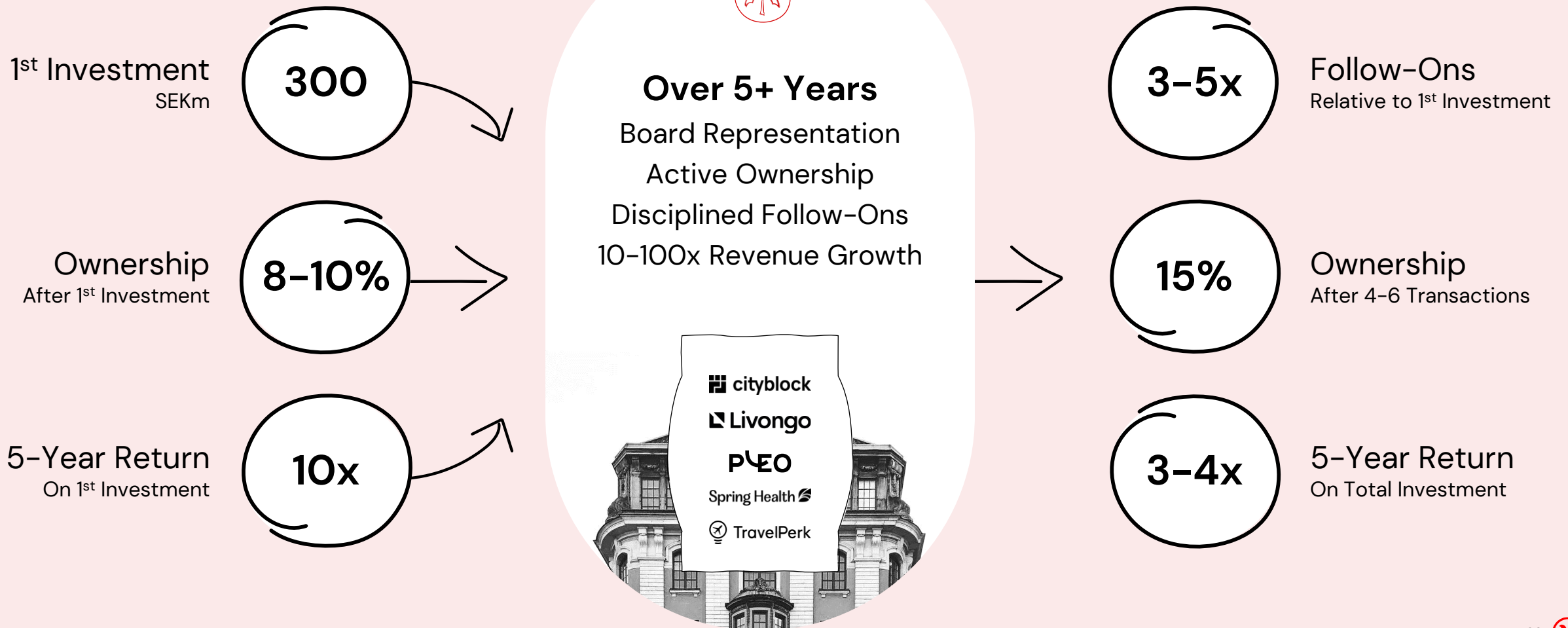
Our track record and differentiated approach has made us the **the preferred investor** by founders of the best venture and growth companies in our focus sectors

New Investment Funnel 2023-24 To Date



- Many VC funds are fundamentally misaligned with founders – **Kinnevik and its long-term horizon is the preferred choice**
- Successes in Health & Bio and Software, and an active partnership strategy, creates **differentiated sourcing**
- Consistently **tracking early-stage** companies in our focus areas

Our most successful investments have **leveraged our strengths**, being an engaged and large investor, pacing discretionary investments at equal step with conviction and performance



Over the next 5 years, we will allocate capital drawing on lessons learned over the last 5 years, maximizing our competitive advantages

Capital Allocation Expectations Into 2030

Key Parameters

	Investment	>	Investing SEK 15–20bn+ Paced With Divestments 40/60 1 st Tickets & Disciplined Follow-Ons
	Liquidity	>	Releasing SEK 5–10bn+ 3+ IPOs
	Target Portfolio	>	80% of Value in 10 Core Companies 20–40% Public
	Target Returns	>	>15% IRR Expected from Existing Portfolio >25% IRR Target for New Investments
	Capital Structure	>	Maintaining a Net Cash Position Buybacks & New Share Issues Forming Part of Toolbox

Kinnevik entering 2030

Europe's Leading Growth Investor

A Proven Strategy & Superior Model

A Portfolio Concentrated to Outlier Successes

A Small & Fast Team with a Big & Broad Network

Higher Portfolio Transparency

>20% Annualized Shareholder Value Creation

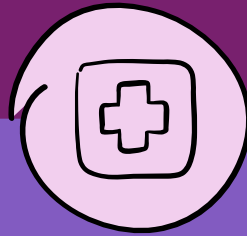


Agenda

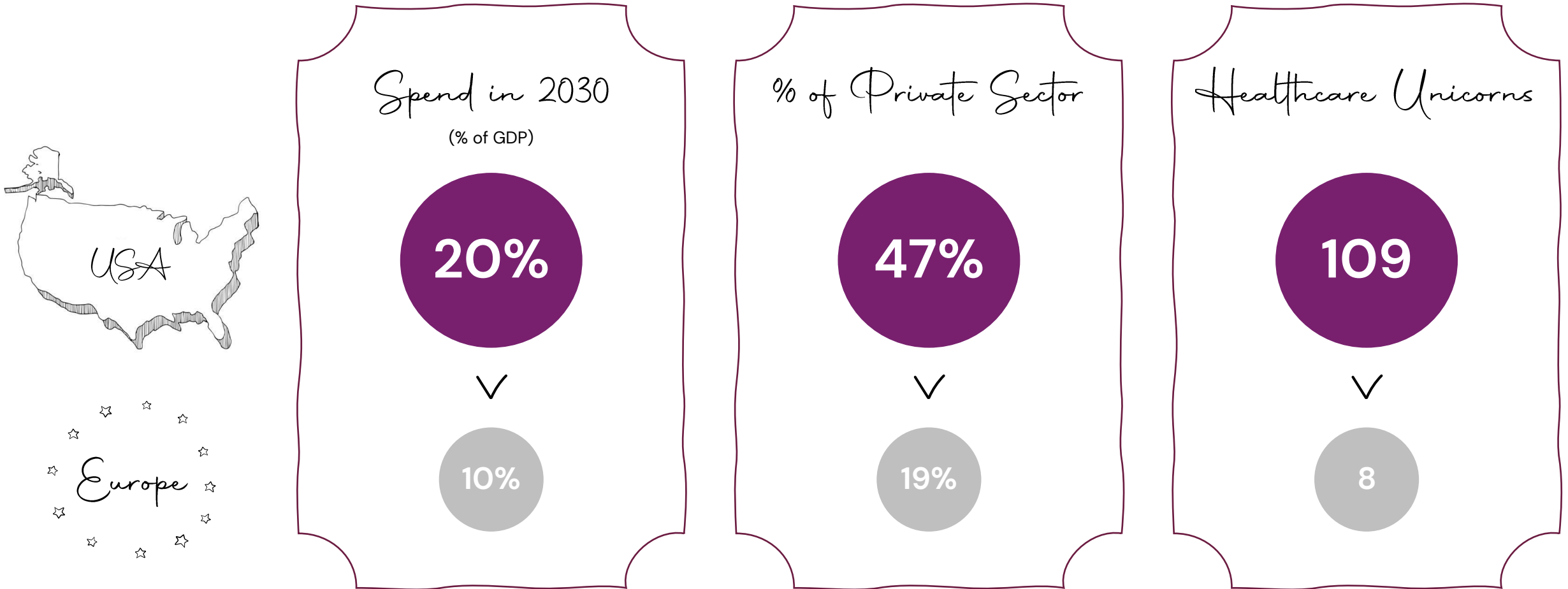
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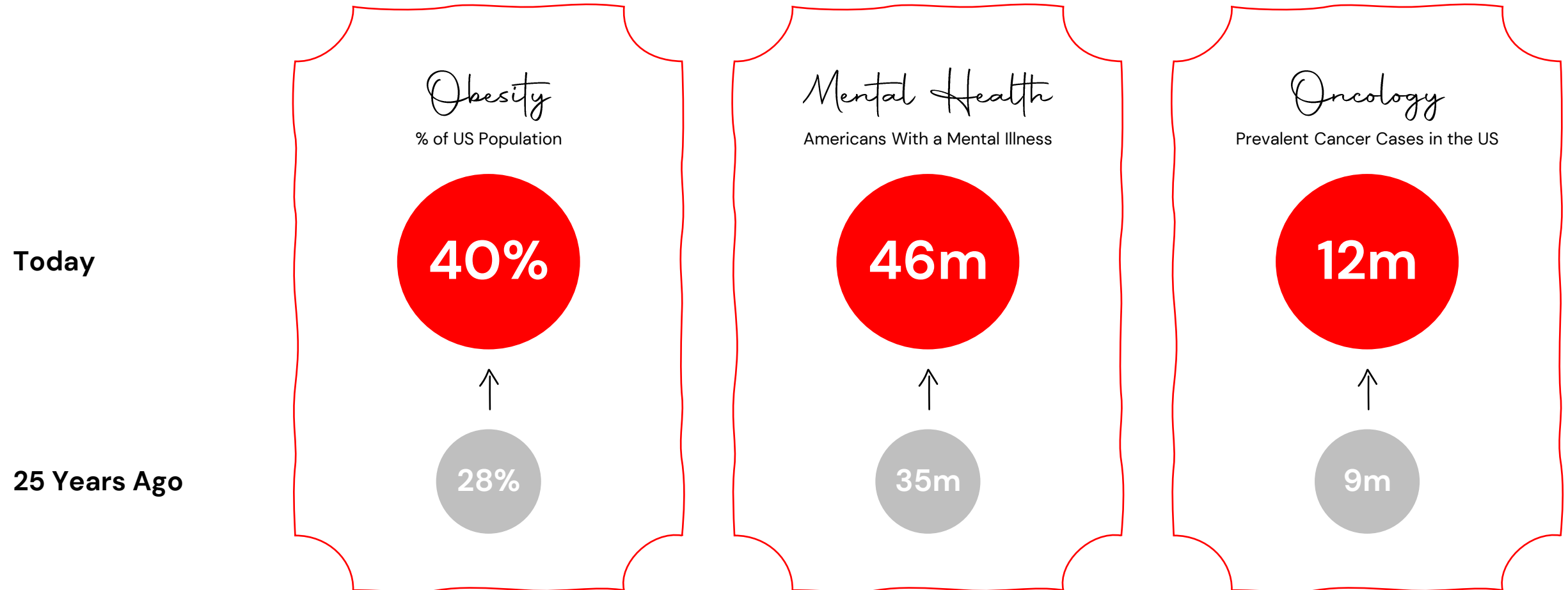
HEALTH & BIO



The US is at the forefront of health innovation and spend



Our portfolio companies are solving the most pressing challenges



Note: Mental illness includes anxiety, depression, bipolar, eating disorders, schizophrenia.

Source: OECD, UN, HolonIQ, CMS, ourworldindata, FT, Peterson-KFF, cancer.org, NIH.

Why health founders choose Kinnevik

Track Record



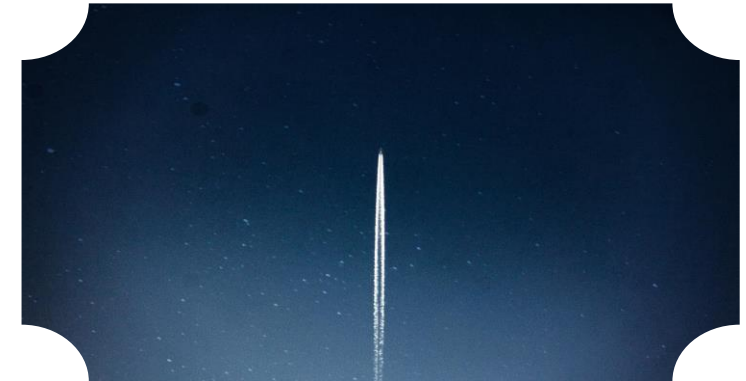
- Helped create **six unicorns** with our first investment in three of them at valuations below USD 350m
- **Largest exit** in healthcare technology globally through Livongo (2019 IPO)

Deep Sector Focus



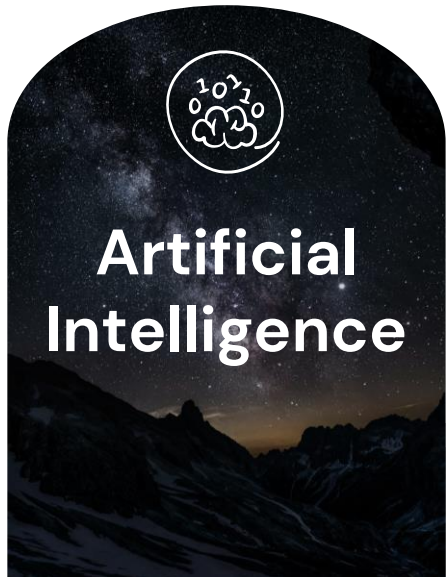
- **A decade** of healthcare investing
- **Specialist fund** investments
- World class **network**

Long-term Capital



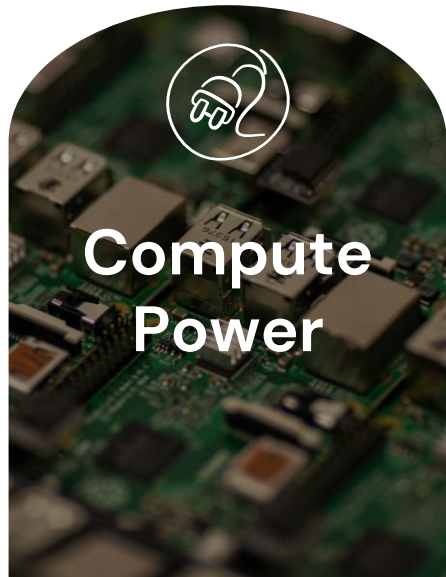
- No VC overhang **post IPO**
- **Protect management** from distraction
- Play **offense in macro backdrop**

Our expansion into Bio was timed with the AI revolution in drug discovery



Artificial Intelligence

Machine Learning, Large Language Models and Deep Learning can **annotate complex biology and chemistry**



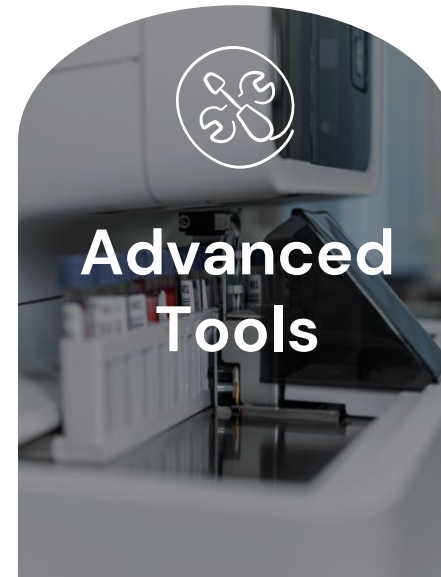
Compute Power

High-performance Graphics Processing Units and cloud computing for **large-scale health data processing**



Robotics

Lab automation for increased **efficiency, accuracy and scaled data generation**



Advanced Tools

Innovative tools used in drug discovery for **enhanced precision**



Better Medicines

AI Industrialization of drug discovery can lead to **better, safer and faster drugs at scale**

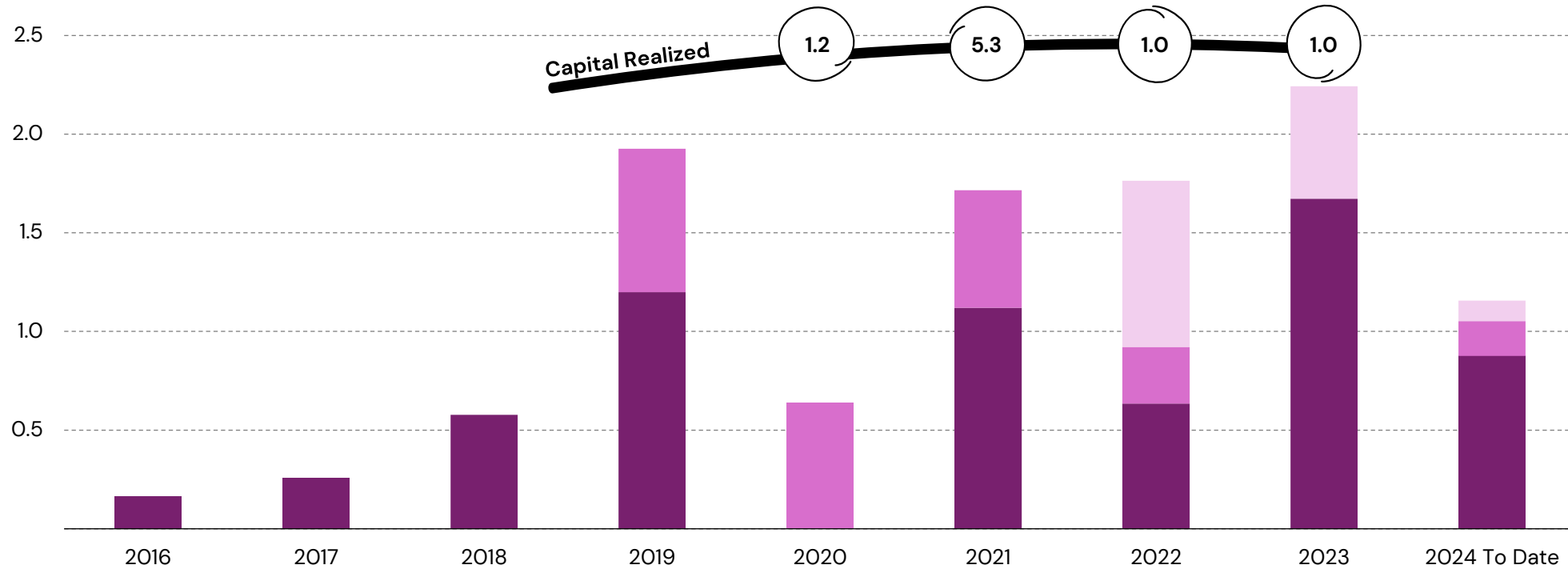
USD
3.9tn

Global Bio Market by 2030

We have scaled our investments after clear proof points

Health & Bio Investments

■ Virtual Care, ■ Value-Based Care and ■ Bio (SEKbn)



In a complex sector, we focus on three proven business models



Our Portfolio



Business Model

Shared Savings + Capitation

Subscription + Utilization

Upfront + Milestones + Royalties

Channel

Payers

Self-insured Employers

Pharma

Gross Margin

15-20%

50-70%

75-85%

Example Clients



We have delivered outstanding results and are poised for future value creation

Large & Long-Term Commitments

SEK 10.4bn
Capital Deployed



Top Quartile Venture Returns



Already Realized Capital, Large Remaining Portfolio

SEK 8.5bn
Capital Realized

SEK 9.7bn
Net Asset Value

37% of Portfolio



Our companies serve millions of patients at a **70+ Net Promoter Score** and for every dollar invested in their services they save four dollars in avoidable care or productivity loss



Today, our core health and bio companies represent 32% of our portfolio

Our Core Health & Bio Companies



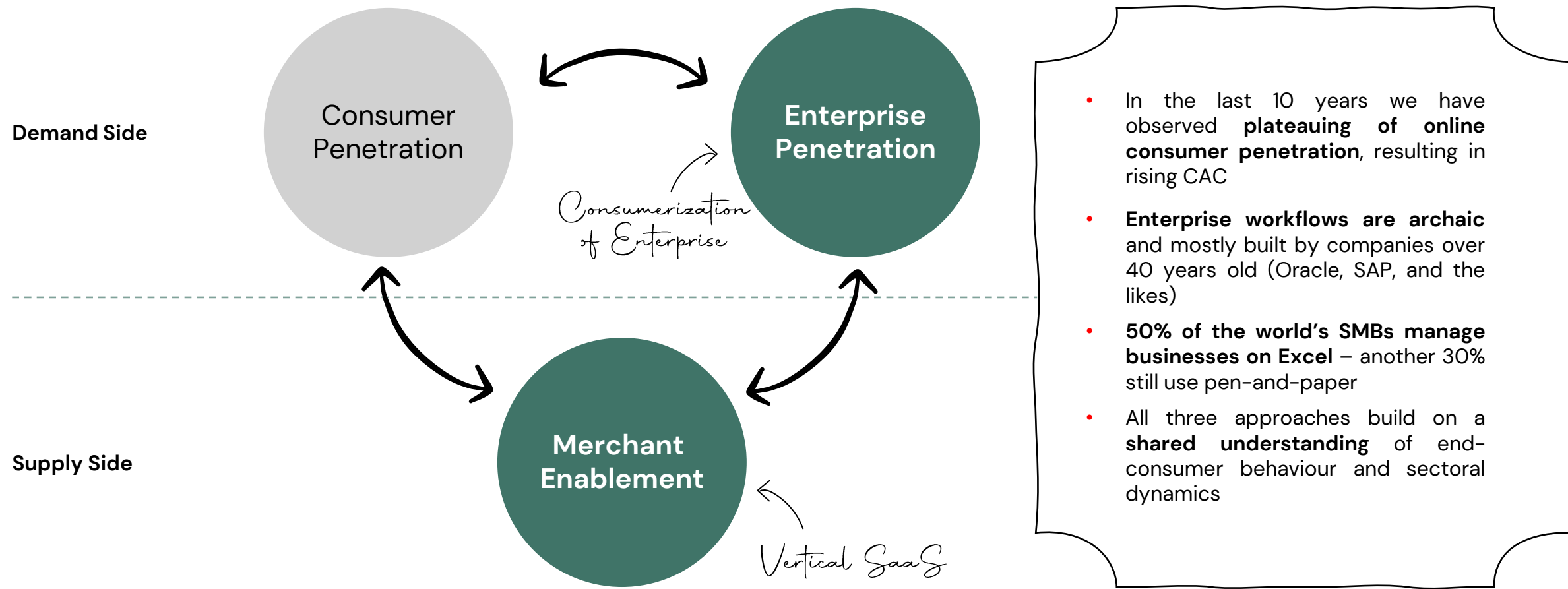
Ownership	15%	9%	10%	4%
Invested Capital (SEKbn)	3.3	1.1	0.4	1.1
Fair Value (SEKbn)	4.9	2.4	0.4	0.8



SOFTWARE

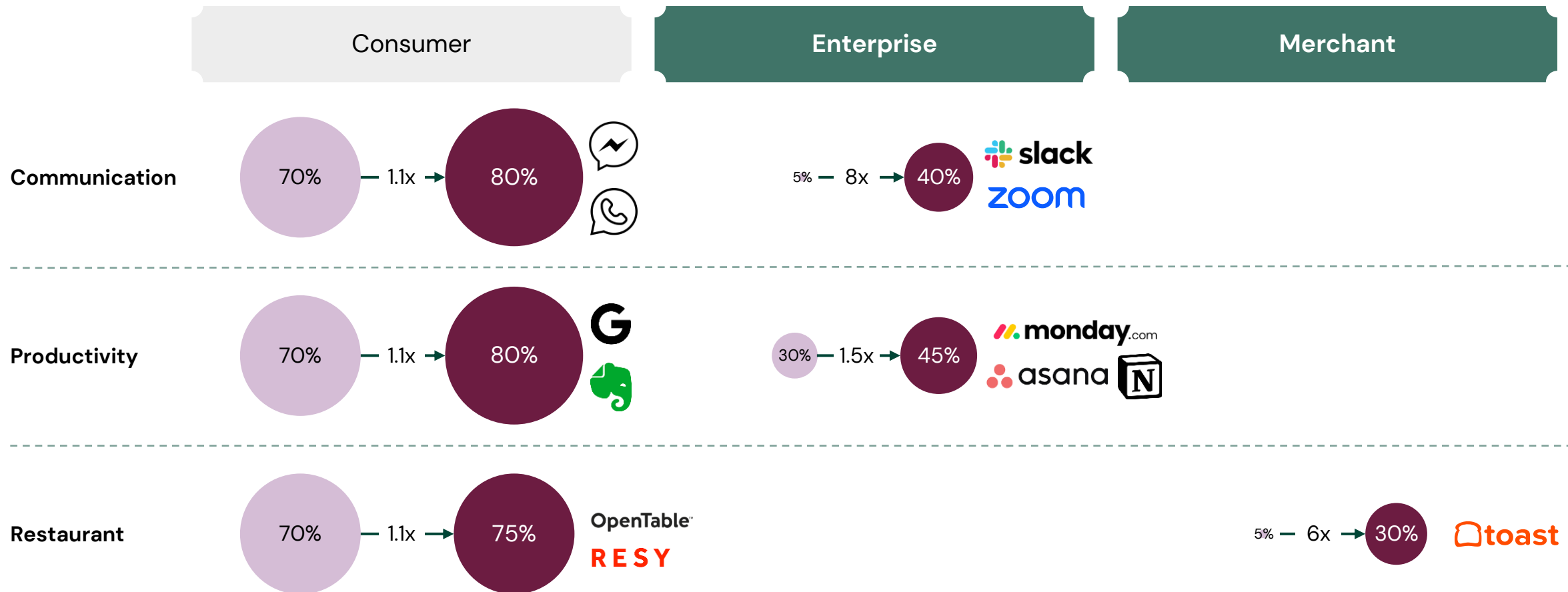


Our portfolio shift away from marketplaces towards software reflects our fundamental view of white-space opportunities and growth potential



Consumer has seen maturing penetration and value gains largely accruing to large public companies, while enterprise & merchant providers have seen rapid value creation in erstwhile private companies

Approximate Online Penetration In Select Sectors
From 2018 to 2024



Source: Kinnevik estimates.

Our software strategy to date has been centered on two focus areas



What It Is

Operating systems that allow merchants to manage their businesses

Examples



Why We Like It

- Adoption leads to significant productivity gains and creates stickiness/low churn
- Potential to upsell within a customer as product offering expands and to extend through the value chain to adjacent stakeholders

Our Portfolio



Businesses driving the corporate adoption of consumer-like solutions for business use



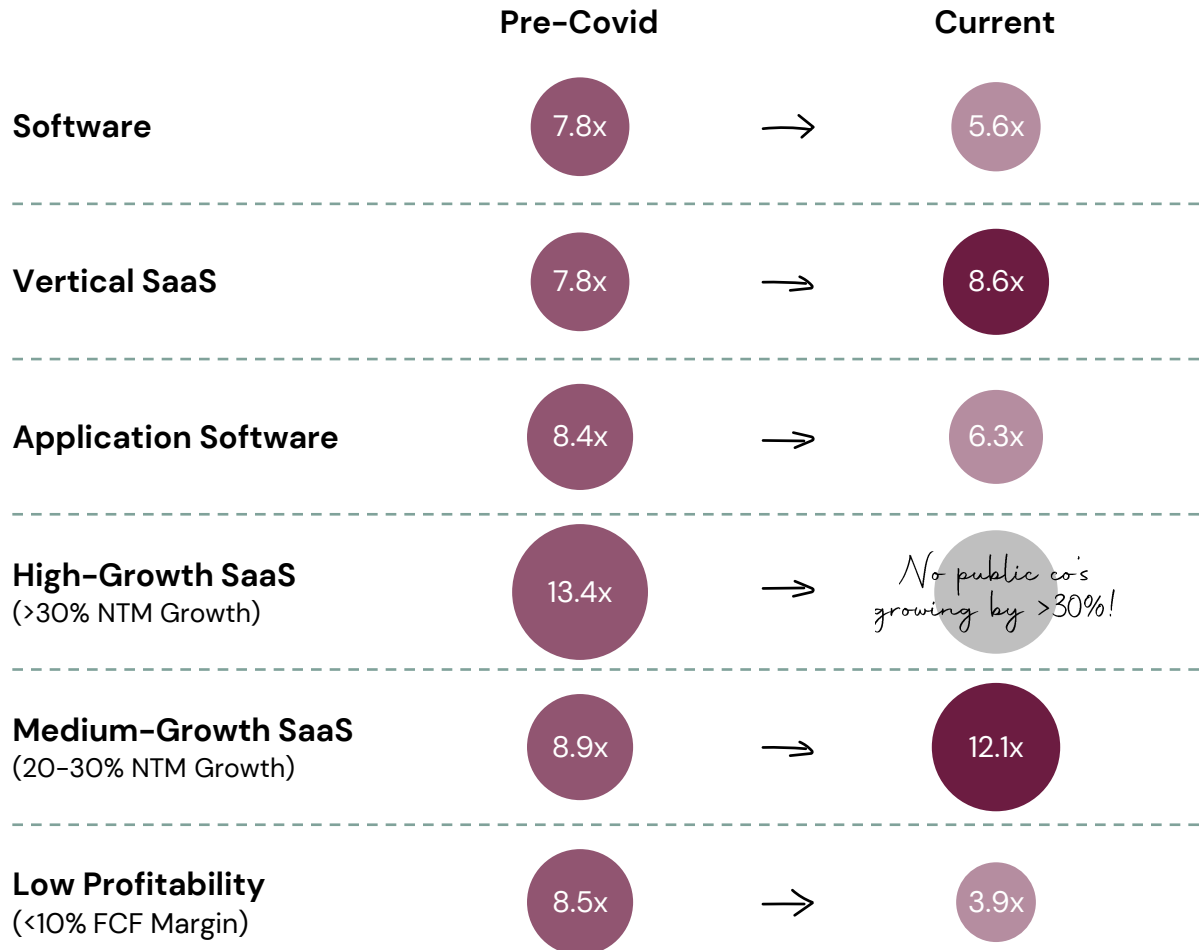
- Huge corporate market with obvious gaps in product standards
- Self-serve dynamics result in employees driving adoption and allow for a product-led growth flywheel



Our portfolio is well-positioned for changing market attitudes towards software sub-segments

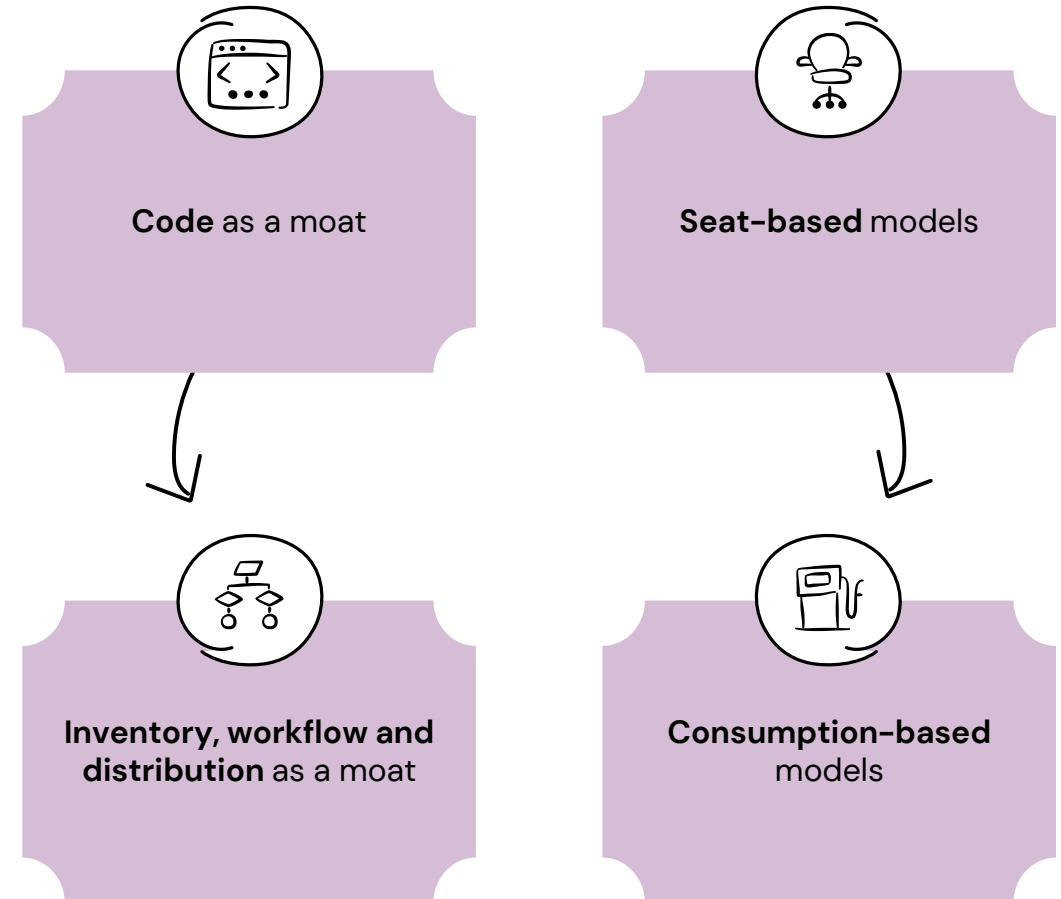
Business Models and Financial Profiles

EV/NTM Revenue Evolution

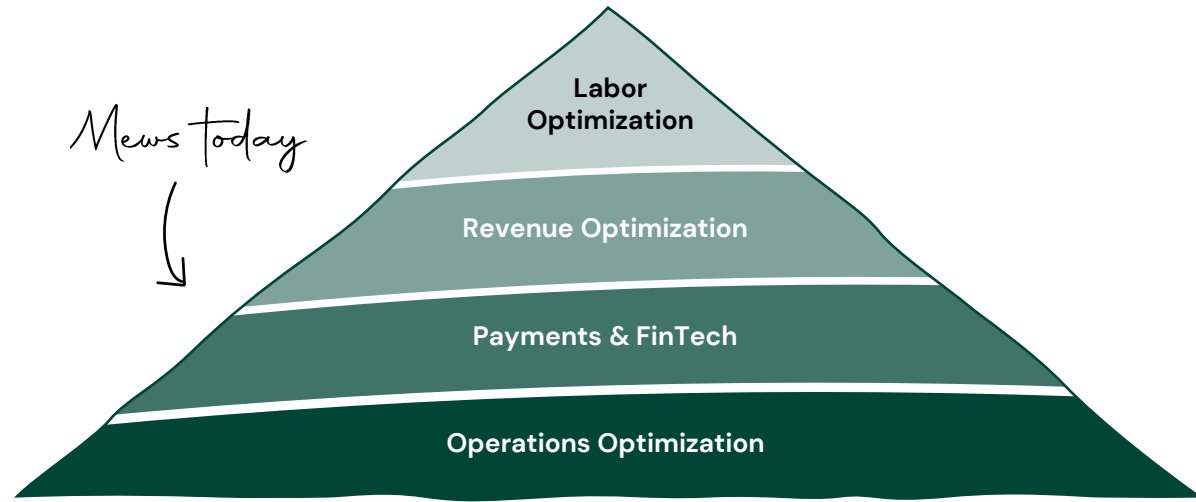


Source: Guggenheim, Clouded Judgement.

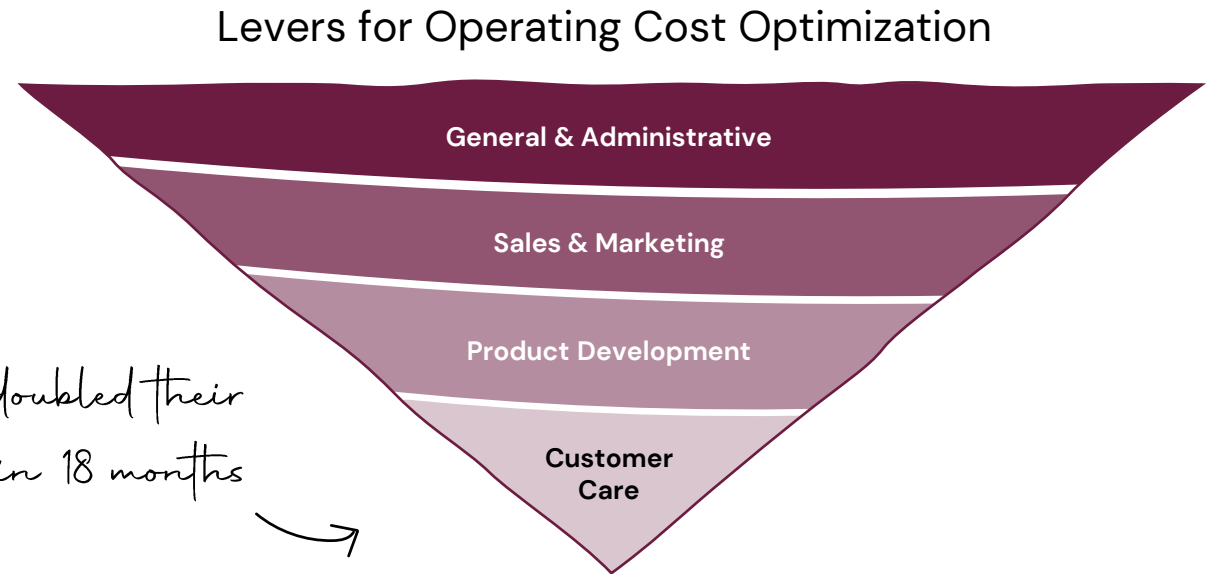
Secular Changes from AI



Looking ahead, we believe AI will result in a significant expansion of total addressable markets alongside reducing operating costs

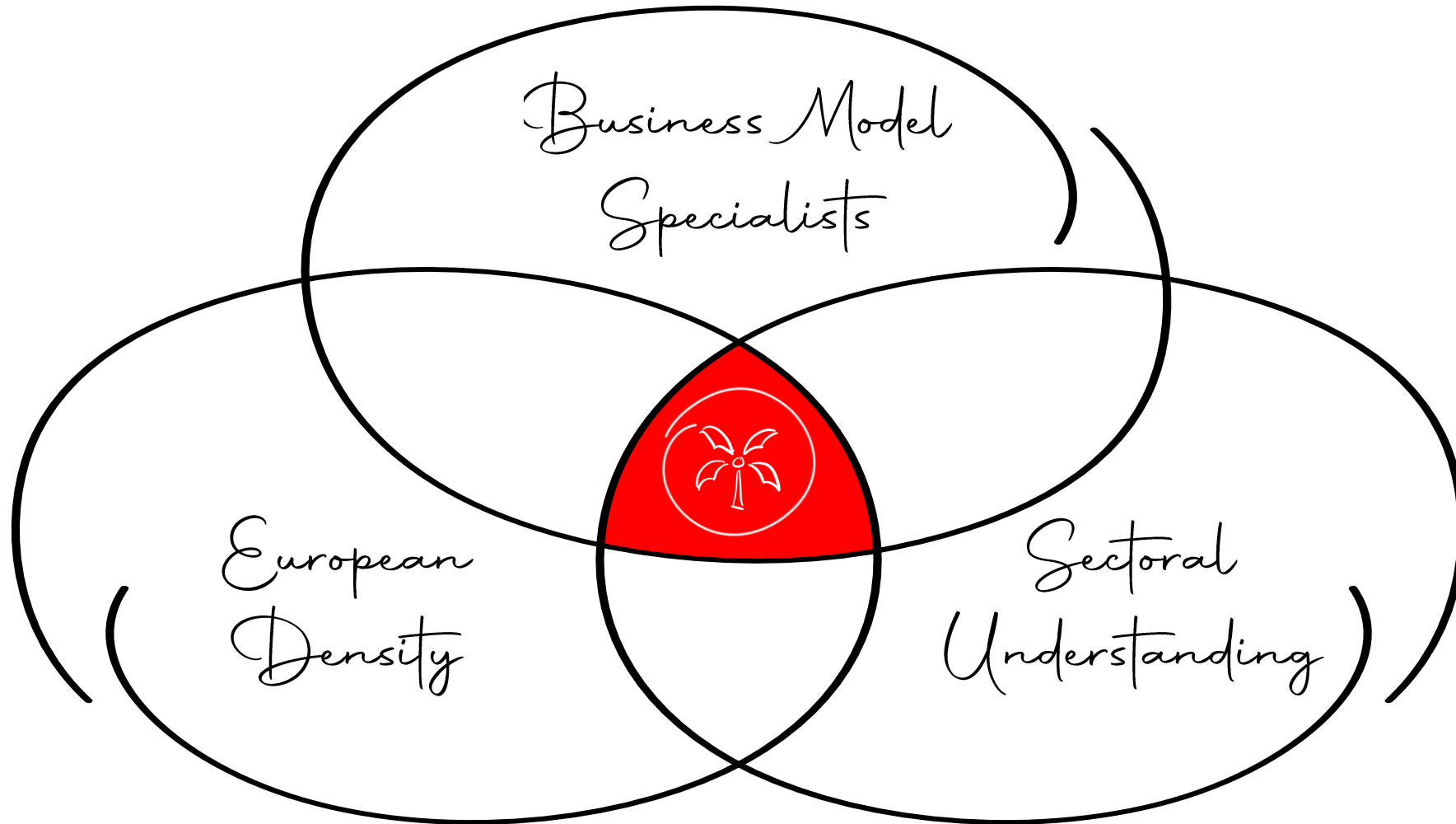


Tasks Performed by Vertical SaaS Companies

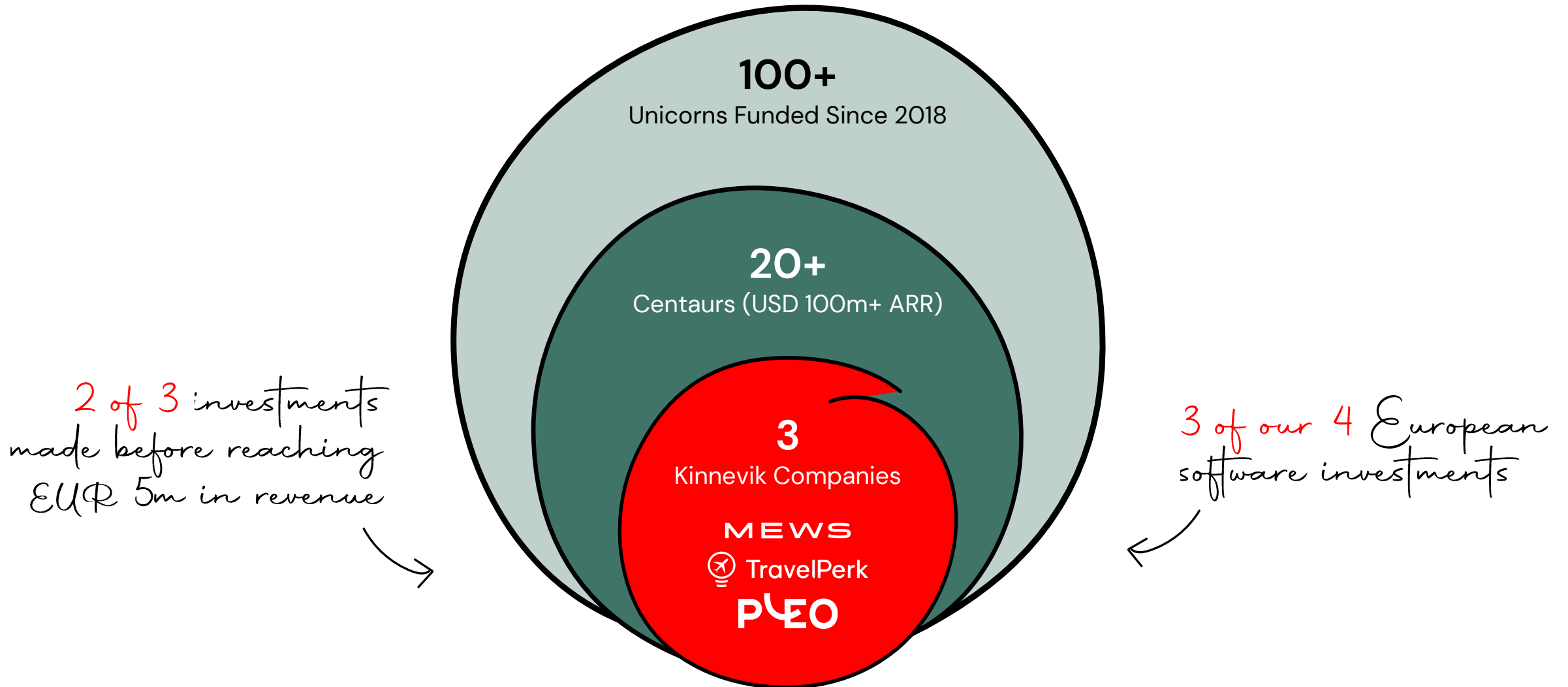


TravelPerk doubled their gross margin in 18 months

This is why we win in software and have delivered a 28% IRR since inception



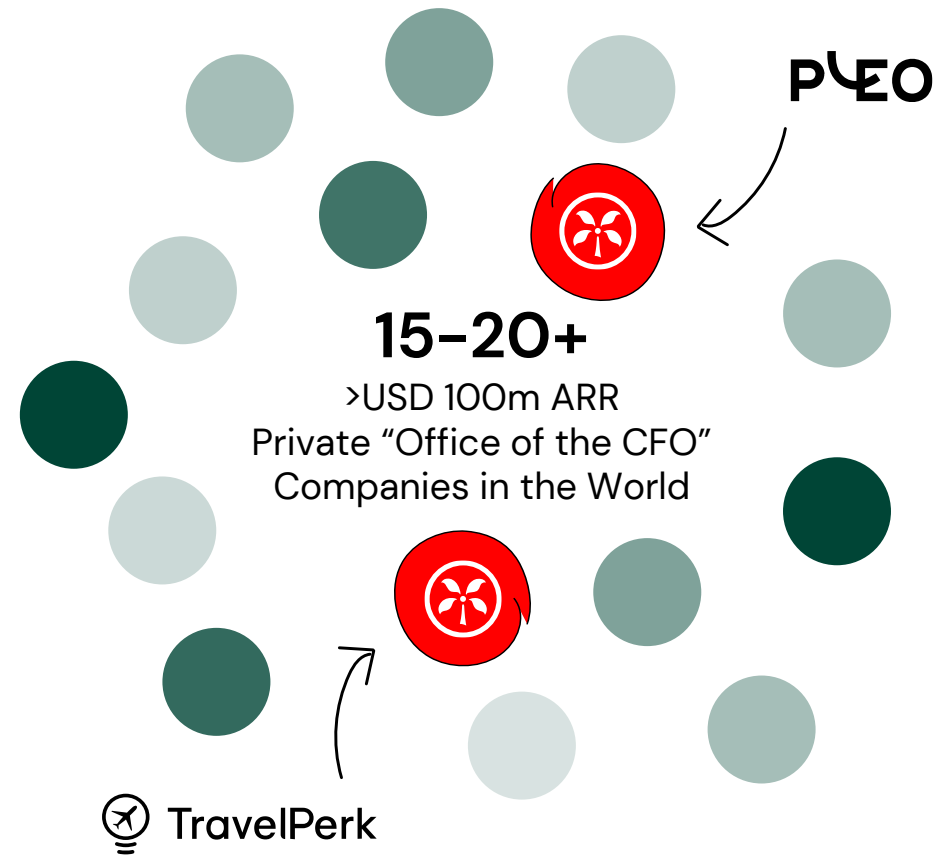
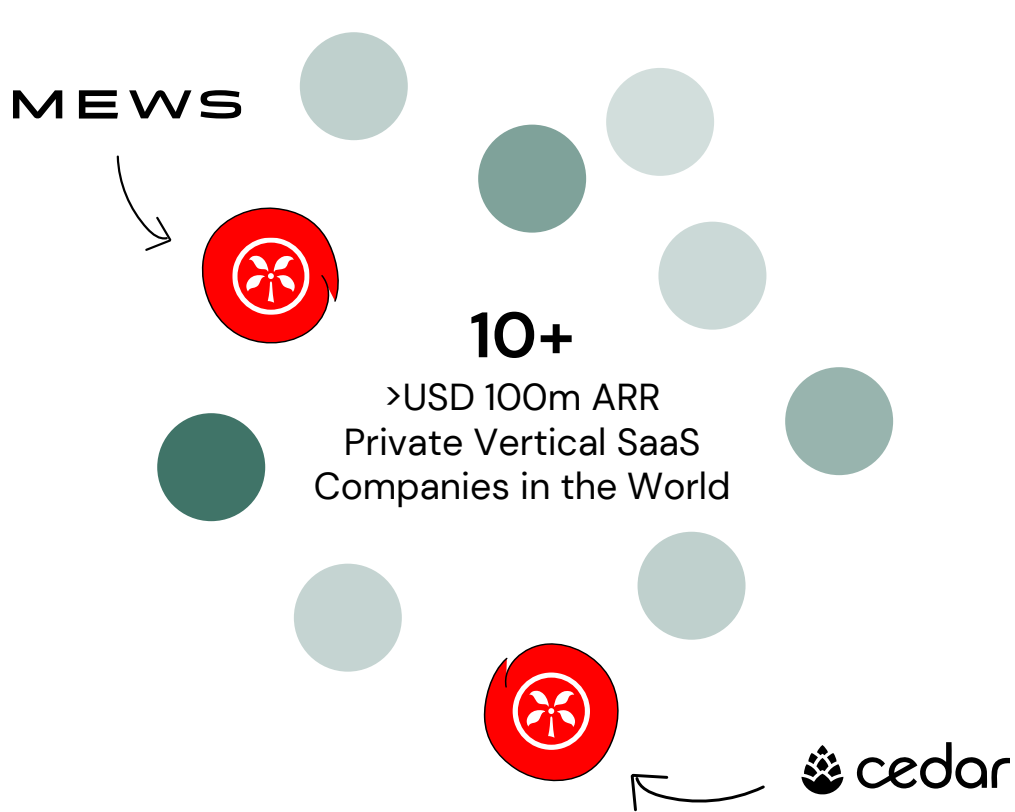
We are European leaders with deep connectivity in the ecosystem, with an ability to select the best-in-class investments while being disciplined capital allocators



We are business model specialists with lighthouse investments in both areas, and have a deep understanding of what it takes to scale to USD 100m ARR and beyond

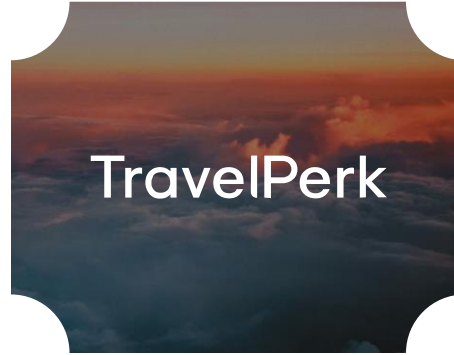
Among the very best in Vertical SaaS investing...

...leading the "Office of the CFO" revolution



Today, our software companies represent three of our five core companies and 28% of our portfolio

Our Key Software Companies



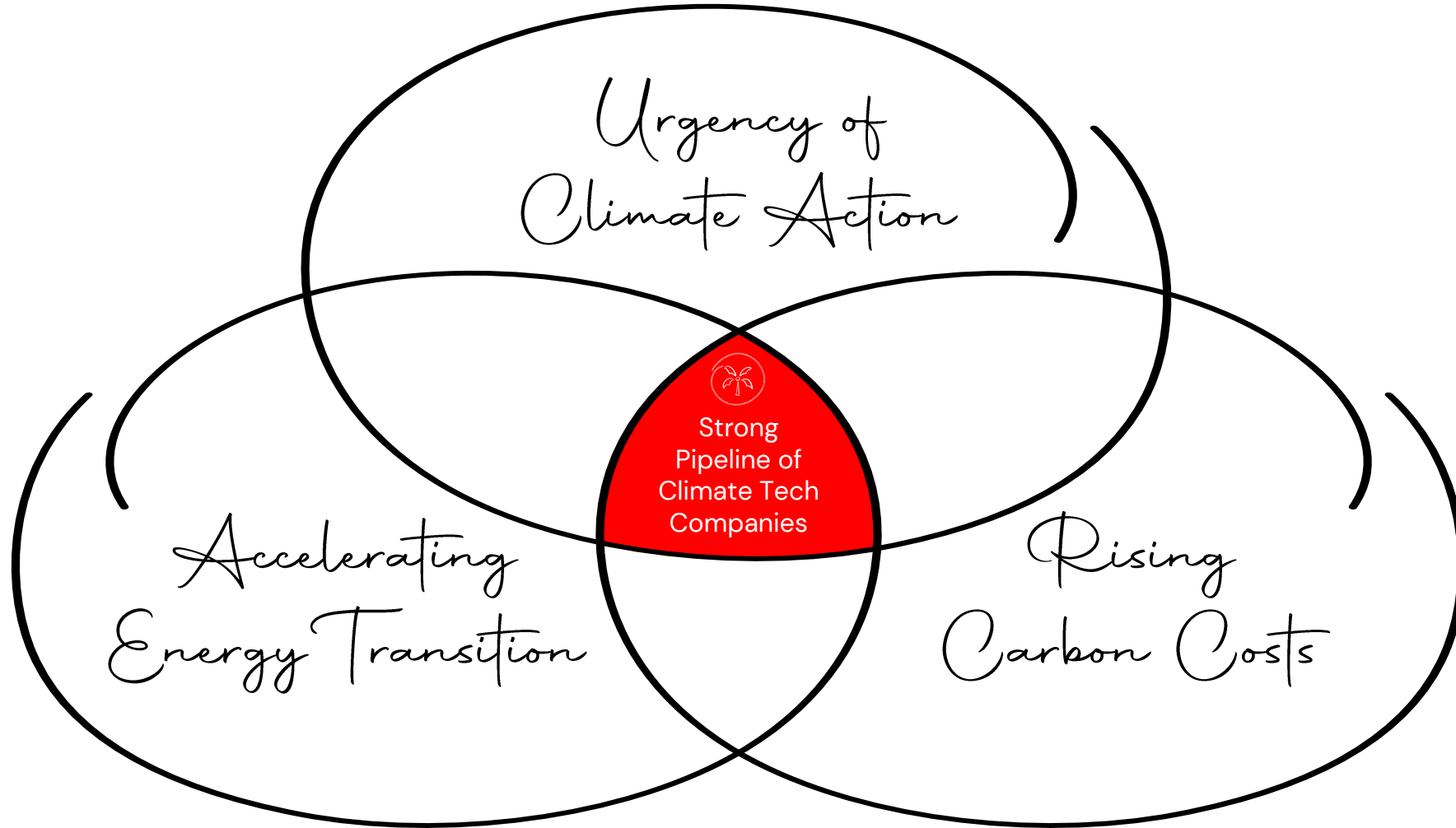
Ownership	8%	14%	14%	7%
Total Invested Capital (SEKbn)	0.9	0.9	0.8	0.3
Fair Value (SEKbn)	1.1	2.4	2.7	0.7
Return on First Ticket (SEKbn)	1.3x	5.1x	24.1x	3.9x

Note: As at Q3 2024. Portfolio share includes Sure.



CLIMATE TECH

Why now for climate tech?



Why now for Kinnevik?

Sustainability Expertise



Differentiated Capital



Lighthouse Assets

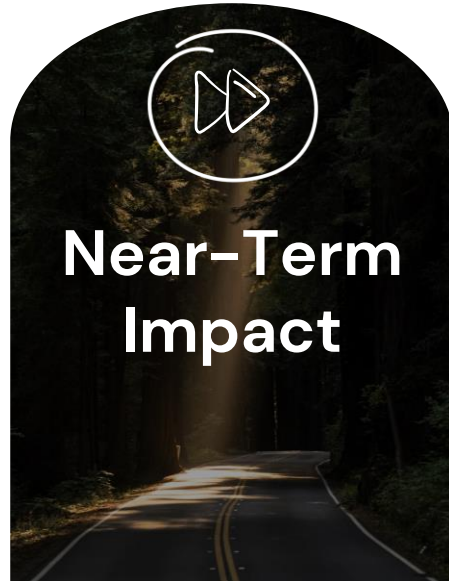


Our strategy has focused on exciting companies that align with five pillars



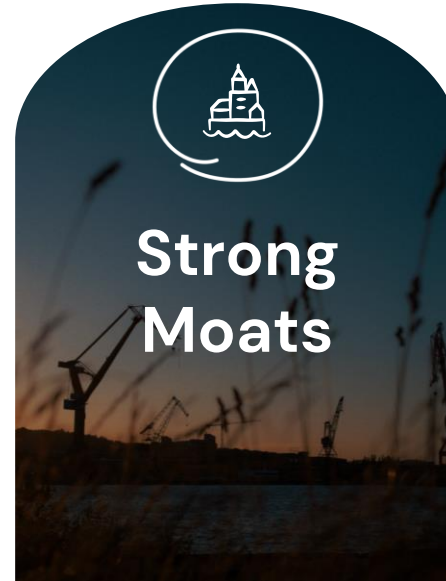
**Large
Markets**

Addressing USDtn markets
with high emissions



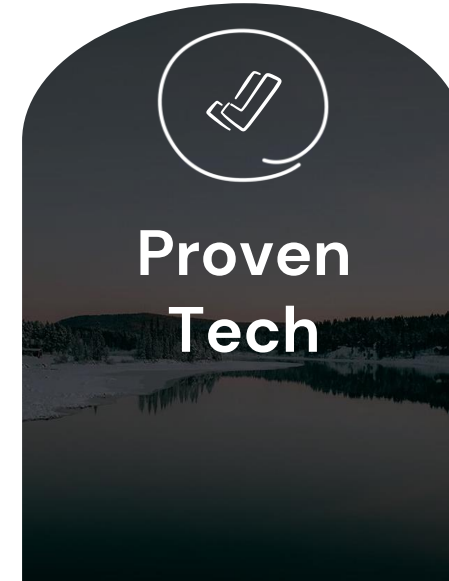
**Near-Term
Impact**

Interventions with high potential
impact on the most **urgent needs**
for 2030 climate targets



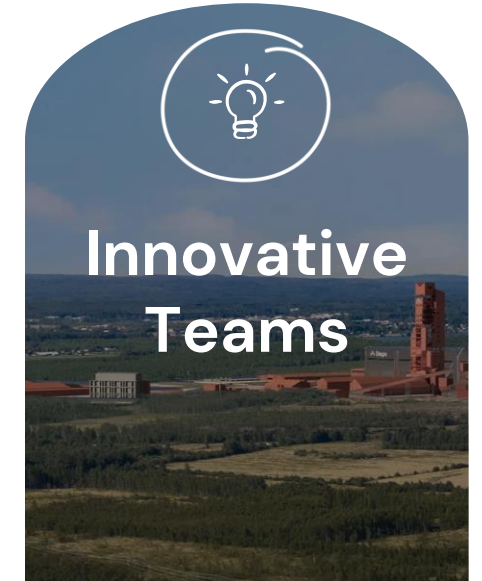
**Strong
Moats**

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



**Proven
Tech**

Proven technology with a
clear path to commercialization



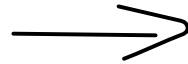
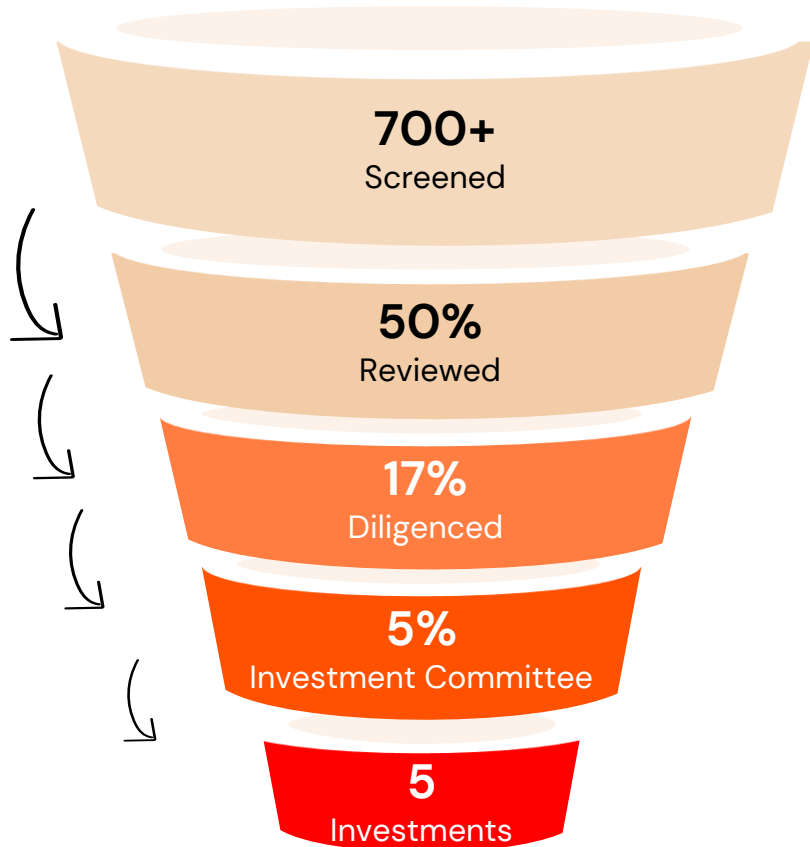
**Innovative
Teams**

Founders and teams able to build
innovative businesses in
conservative industries

Multiple Sources of Financing

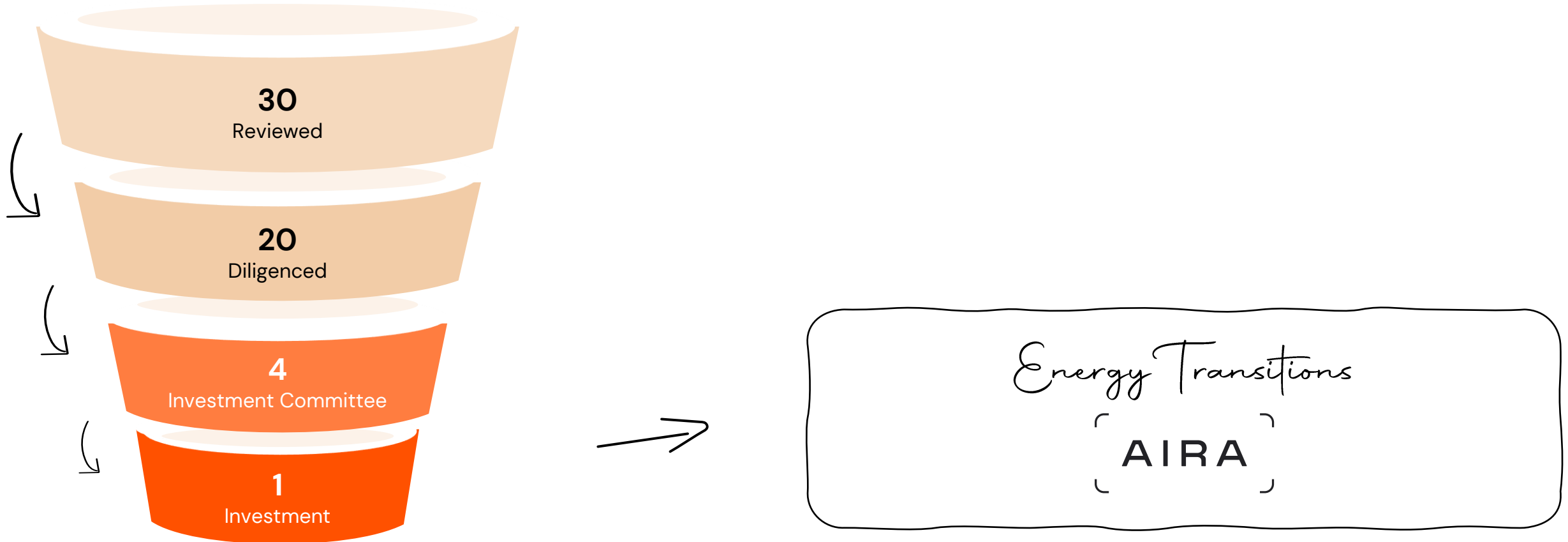
With a dedicated team we have been able to dive deep into thematic areas and invest selectively and meaningfully

Our Climate Tech Pipeline Since Inception



With a dedicated team we have been able to dive deep into thematic areas and invest selectively and meaningfully

Our Climate Tech Pipeline: Residential Energy Example



Our portfolio today aligns with our stated strategy's five pillars



	Agreena	Solugen	Stegra	CHARM	AIRA
Disrupting Industries	Agriculture	Chemicals	Steel	Carbon Removal	Residential Heating
Large Market	USD 1tn	USD 6tn	USD 2tn	USD 1tn	USD 4tn
Legacy Industry Share of Global Emissions	18%	6%	7%	27%	11%
Strong Moat	Farmer Access and MRV Tech	Patented Production Process	Competitive Cost Position	Patented Sequestration Process	Vertical Integration
Commercial Status	Already Commercial	Already Commercial	Offtake Contracts Signed Commercialisation 2026	Already Commercial	Already Commercial

Note: The estimated amount of carbon dioxide removal required by 2050, as a % of 2023 annual global emissions.

Source: Statista, Nature Climate Change Journal, McKinsey & Company, ScienceDaily, Royal Society, NationMaster, European Heat Pump Association, European Commission, Eurostat, Kinnevik Analysis.

Our portfolio includes lighthouse assets that have been validated by multiple stakeholders

Industry

Agreena

"53 Most Promising Climate Tech Startups"
Business Insider, 2023

CHARM

"50 by 2050"
Congruent Ventures and SVB, 2024

Example Customers

H&M Group Alphabet J.P.Morgan Microsoft

Solugen

CNBC Disruptor 2024

Example Customers

ADM Kurita Sasol

Stegra

Example of Customer Offtake Secured

Cargill IKEA Mercedes-Benz VOLVO

Investors



Governments

CHARM

CDR Semi-Finalist



Solugen

USD 214m LPO Award



Largest US Government Investment in Bioindustrial Manufacturing

Stegra

EUR 250m Grand Funding



In aggregate, by 2030 our portfolio companies have the ambition to remove annual emissions equivalent to all of Sweden

Sweden's Annual Emissions



Today, our climate tech companies represent 10% of our portfolio

Our Climate Tech Companies



Ownership	16%	2%	3%	2%	10%
Invested Capital (SEKbn)	0.3	0.5	1.2	0.1	0.6
Fair Value (SEKbn)	0.3	0.5	1.3	0.1	0.6

