



PRESS RELEASE

July 31, 2024

KINNEVIK INVESTS USD 35 MILLION IN SPRING HEALTH

Kinnevik AB (publ) ("Kinnevik") today announced an investment of USD 35m in Spring Health, the leading global mental health solution for employers and health plans, as part of a USD 100m funding round strengthening the company's balance sheet as it prepares to become a public company.

Spring Health has pioneered a new way of delivering precision mental healthcare and is now well positioned to disrupt the broader behavior health market, innovating beyond today's realm of possibility. The new round of financing, led by new investor Generation Investment Management, will allow the company to accelerate product and technology development, expand to new audiences and channels, explore adjacent categories, and most importantly, ensure its mission to eliminate all barriers to mental health extends to new and future generations.

Spring Health is one of Kinnevik's core growth companies and the follow-on investment is in line with the strategic priority to accelerate the concentration of Kinnevik's portfolio to its most promising companies. Kinnevik first invested in Spring Health in September 2021, and since then the company has consistently surpassed expectations on both growth momentum and profitability improvements. Spring Health has grown run-rate revenues by more than 15x since Kinnevik's first investment, and the company is expected to be cash flow positive in 2025 with a large and expanding TAM allowing continued high-paced growth. The funding round values Spring Health at USD 3.3bn post-money, 4 percent above the valuation underpinning Kinnevik's net asset value as of 30 June 2024 on a per-share basis.

"Mental health is one of, if not the, defining health problem of the decade, and we believe prevalence is well beyond publicly reported figures. Spring Health covers 10 million lives today, however, the combination of its strong market position, industry leading results, and pace of innovation could easily lead to them covering a majority of Americans and as a result becoming multiples larger in scale and valuation over the next few years." said Christian Scherrer, Senior Investment Director at Kinnevik and member of Spring Health's Board of Directors.

April Koh, Co-Founder and CEO of Spring Health commented: "I am grateful to Kinnevik for their uniquely strong support. This funding round strengthens our balance sheet as we prepare to become a public company and gives us the opportunity to make bigger bets and take bigger swings to deliver transformative innovation."

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Kinnevik's ambition is to be Europe's leading listed growth investor. 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 healthcare, software, marketplaces and climate tech. 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 and 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.

Attachments

[Kinnevik invests USD 35 million in Spring Health](#)

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