



PRESS RELEASE

December 14, 2021

MATHEM TO MERGE WITH AXFOOD'S MAT.SE AND ENTER INTO LONG-TERM SUPPLY AGREEMENT WITH DAGAB

Kinnevik AB (publ) ("Kinnevik") today announced that Mathem has 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 partnership 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. Axfood will own approximately 17 percent of Mathem and as part of the partnership Axfood's purchasing and logistics company, Dagab, will enter into a seven-year delivery and collaboration agreement with Mathem, covering purchasing, product range and logistics. The transaction is subject to customary regulatory approval and is expected to close in the first quarter of 2022.

Georgi Ganev, CEO of Kinnevik commented: "We welcome Axfood as a partner and owner in Mathem. Axfood's leading market position and passion for good and sustainable food will help strengthen Mathem's customer offering, and we look forward to support the company on their continued growth journey together with our new partner."

Klas Balkow, CEO of Axfood commented: "Together with Mathem we now create a stronger and better pure online offering for Mathem's and Mat.se's customers. The long-term supply agreement between Dagab and Mathem strengthens that offering even further. We look forward to further develop the merged Mathem and Mat.se company together with Kinnevik and the other owners."

In the all-stock merger, Mat.se and Mathem are valued in proportion to their respective revenues during the last twelve months as at 30 September 2021.

KINNEVIK AB (PUBL)



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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.

Attachments

[Mathem to merge with Axfood's Mat.se and enter into long-term supply agreement with Dagab](#)

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