



K I N N E V I K

YEAR-END RELEASE

2020



ACCELERATED DIGITAL ADOPTION SUPPORTING OUR STRATEGY EXECUTION

2020 was a year unlike any other we have experienced. Despite the positive news surrounding vaccines, as of today, Covid-19 continues to have a devastating impact on human lives and economies worldwide. For Kinnevik, it has been a trying year in many ways but also one of the most successful ever.

Georgi Ganev, CEO of Kinnevik



Key Strategic Highlights

- **Zalando** reported exceptionally strong and profitable growth in Q3 and acquired more than one million new customers during Cyber Week. **Global Fashion Group** successfully raised EUR 120m via a share placement
- We continued to back the winners in our portfolio and participated in a USD 160m funding round in **Cityblock** valuing the company at more than USD 1bn, and a SEK 526m funding round in **Budbee** led by AMF
- The partnership between **VillageMD** and Walgreens Boots Alliance was accelerated, with Walgreens supporting the roll-out of up to 700 primary care clinics, up from the previously agreed 500 clinics
- Kinnevik invested in two new food companies, **HungryPanda**, a global leader in online Asian food delivery, and **Simple Feast**, a leading plant-based meal kit provider
- As a testament to our sustainability efforts, Kinnevik was ranked the most sustainable investment company in Sweden by Dagens Industri and Aktuell Hållbarhet, and was one of the top three finalists for AllBright's equality prize
- Our emerging markets and travel businesses continued to be negatively impacted by Covid-19

Organisation

- **Natalie Tydeman** joined Kinnevik as Senior Investment Director in January 2021

Investment Management Activities

- **We invested SEK 794m** in the quarter, including:
 - SEK 311m into **HungryPanda**
 - SEK 145m into **Cityblock**
 - SEK 105m into **Budbee**
 - SEK 96m into **Simple Feast**
- Further, we received SEK 121m worth of shares in Alliance Data as part of the sale of **Bread**
- **We received SEK 1.7bn in proceeds** in the quarter, including:
 - SEK 1.2bn in proceeds from the merger of **Livongo** and **Teladoc Health**
 - SEK 495m in proceeds from the sale of **Bread** to Alliance Data

Financial Position

- NAV of SEK 111.7bn (SEK 402 per share), **up SEK 3.8bn or 4% in the quarter**
- **Net cash position of SEK 4.8bn**, corresponding to 4.5% of portfolio value by quarter-end

Events After the Quarter

- In February, Kinnevik invested USD 70m into **Vivino**, the leading online wine marketplace and wine app

Key Financial Data

SEKm	31 Dec 2020	30 Sep 2020	31 Dec 2019
Net Asset Value	111 671	107 885	73 295
Net Asset Value per Share, SEK	402.02	388.39	264.98
Share Price, SEK	417.35	365.40	228.60
Net Cash/Debt (+/-)	4 817	2 997	-930

SEKm	Q4 2020	Q4 2019	FY 2020	FY 2019
Net Profit/Loss (+/-)	3 776	-1 111	40 274	21 572
Net Profit/Loss per Share (+/-), SEK	13.59	-4.02	145.22	78.02
Change in Fair Value of Financial Assets	3 590	-1 914	39 850	18 972
Dividends Received	1 173	892	1 689	2 907
Dividend Paid	-	-17 650	-1 928	-18 819
Investments	794	43	2 329	4 566
Divestments	-1 692	-219	-8 871	-6 186

Net Asset Value (SEK)

111.7bn

Change in NAV Q/Q

4%

One-Year TSR

85%

Five-Year Annualised TSR

22%

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders, 2020 was a year unlike any other we have experienced. Despite the positive news surrounding vaccines, as of today, Covid-19 continues to have a devastating impact on human lives and economies worldwide. For Kinnevik, it has been a trying year in many ways, but also one of the most successful ever. The pandemic has forced people to change their lifestyles and, in order to access vital services such as food and healthcare many have turned to digital alternatives. This has benefitted our digital consumer-focused portfolio companies, and we have seen our investment theses being proven at a much earlier point in time than we originally expected. The strong operational development in the portfolio was further underpinned by the equity market's re-rating of digital consumer companies, supporting the net asset value development. During the year, we also intensified the focus on sustainability by introducing ambitious climate targets and continued our work to improve diversity and inclusion at Kinnevik and in our portfolio.

Kinnevik's Q4 Results

Kinnevik's Net Asset Value amounted to SEK 111.7bn, or SEK 402 per share at the end of 2020, up by SEK 3.8bn or 4 percent in the quarter and SEK 38.4bn or 52 percent in the full year. A broad-based revaluation in our private portfolio, which was up 22 percent in the year, adjusting for investments and divestments, together with strong share price performance in Zalando and Global Fashion Group, supported the growth. The strengthened Swedish krona had a negative effect of SEK 4.8bn in the quarter and SEK 6.4bn for the full year. Our financial position remained strong with a net cash position of SEK 4.8bn.

Customer Retention Key For The Future

The pandemic has fast-forwarded digital adoption and our companies have attracted new customer groups that were previously difficult and expensive to reach. We are convinced that the step-change in digital penetration is here to stay, and that a big part of the customers will remain loyal for the long term. This provides a strong foundation from which our companies can continue to build.

At its peak, our two Nordic online grocers saw customer intake grow tenfold compared to before the pandemic. Kolonial continued to make important improvements on its path to profitability with picking efficiency levels in line with global leaders. MatHem continued to grow faster than the overall market, but the new warehouse, planned to be operational in 2022, is a prerequisite for profitable growth.

Zalando showed strong progress in all key strategic initiatives, adding six million new customers year-on-year in the third quarter and another one million during Cyber Week. On the back of the

We are convinced that the step-change in penetration is here to stay, and that a big part of the new customers will remain loyal for the long term.



strong momentum, Zalando increased its outlook for the full year 2020.

Global Fashion Group has also weathered the storm in an impressive way and accelerated its marketplace business model, allowing global brands to reach its customers. GFG was cash flow positive for the second quarter in a row in the third quarter of 2020, a testament to the resilience of GFG's business model. The company successfully raised EUR 120m via a placement of new shares, another vote of confidence by investors in GFG's strategy execution.

Last mile delivery is key to customer satisfaction in e-commerce, and Budbee has solved the last mile challenge through a purpose-built technology platform offering a new level of convenience. Merchants who choose the service as their default delivery method have seen customers increasing their average order value and purchase frequency; and the service is used by major brands such as ASOS, Zalando, and H&M. In the fourth quarter, Budbee closed a funding round led by Swedish pension fund AMF, expecting to deploy the new capital into continued international expansion and product development.

Digital Healthcare For Safety And Accessibility

The pandemic has shown the critical role of digital healthcare in avoiding physical consultations and in relieving some of the burden on hospitals operating at maximum capacity. With a healthcare portfolio ranging from value-based care providers VillageMD and Cityblock, to virtual care champions Babylon and Teladoc, and to the patient payment ecosystem manager Cedar, we have seen very strong operational trends and value creation across the board during 2020.

With the merger of Livongo and Teladoc Health,



CHIEF EXECUTIVE'S REVIEW

Kinnevik became the second largest institutional shareholder in the global leader in virtual care. The merger established the only consumer-centered virtual care platform that caters to a person's entire health journey.

The partnership between VillageMD and Walgreens Boots Alliance was accelerated in December with Walgreens now supporting the roll-out of up to 700 primary care clinics within the next four years. The strategic, financial and operational relationship with Walgreens unlocks an opportunity for VillageMD to scale nationally under the Village Medical brand and thereby make a larger dent in the total cost of care.

Cityblock has also seen strong momentum since our first investment in June, and closed a funding round in December valuing the company at more than USD 1bn. With Cityblock's focus on underserved populations with larger social challenges and more complex care needs, the pandemic has validated its approach and business model.

For Babylon, 2020 was transformational as many of the company's strategic initiatives began to deliver strong growth. The company now has 20 million members and it added coverage in eight new countries, including the launch of a digital health service in the US and is making inroads into value-based care through i.a. the acquisition of FirstChoice in California. In the UK, Babylon is the largest primary care practice of any kind.

Travel and Emerging Markets Headwinds

Our travel companies TravelPerk and Omio had a very challenging year and these organisations continue to be in the eye of the Covid-19 storm. The near-complete halt in travel resulted in a dramatic drop in revenues. A potential recovery will be weighted to the second half of 2021 and dependent on the pace of the vaccine roll-out. We also saw headwinds in our emerging markets businesses as macroeconomic conditions deteriorated and regional lock downs caused a slump in demand for companies such as Quikr and BIMA.

Complementing Our Food Portfolio With HungryPanda and Simple Feast

In the fourth quarter, Kinnevik invested in HungryPanda. The company provides a specialist online ordering platform for Chinese customers living abroad, with a tailored user experience. The founder, Eric Liu, wanted to fix a problem he experienced first-hand - getting hold of authentic Chinese food on-demand away from home. The investment furthers Kinnevik's food strategy and complements our existing investments by adding

Kinnevik's Net Asset Value increased by 52% during 2020

In the autumn, we received external recognition as sustainability leaders in our sector by institutions such as Aktuell Hållbarhet, AllBright and Diversity VC.



exposure to the out-of-home space. You find an interview with Eric on page 10 of this report.

We also invested in Simple Feast, a plant-based food company offering convenient, fresh, sustainable and healthy products in categories that have not been able to go direct-to-consumer before. Led by CEO and co-founder Jakob Jønck - a serial entrepreneur and proven business builder - Simple Feast is on a mission to create food for a new era. An interview with Jakob is available on page 11.

Taking Sustainability to the Next Level

During the year, we accelerated our efforts to drive sustainability in our companies across the environmental, social and governance arenas. We continued to drive our Diversity and Inclusion agenda by transforming the gender representation in our management team and adding eight female board directors to our private companies. Our climate targets, launched in May 2020, are pushing Kinnevik and our companies to measure our climate impact and set clear targets and strategies to become leaders in a new, low-carbon economy. In the autumn, we received external recognition as sustainability leaders in our sector by institutions such as Aktuell Hållbarhet, AllBright and Diversity VC.

Concluding Remarks

I am delighted to welcome Natalie Tydeman to Kinnevik as a Senior Investment Director. Natalie has long experience in tech-focused investing as well as operational experience from the media sector and will be a great addition to our investment team. I look forward to working together with her as we reinforce Kinnevik's position as Europe's leading publicly listed growth investor.

We will be hosting a digital Capital Markets Day on 24 February at which I look forward to presenting an update on our strategy, financial position and capital allocation framework.

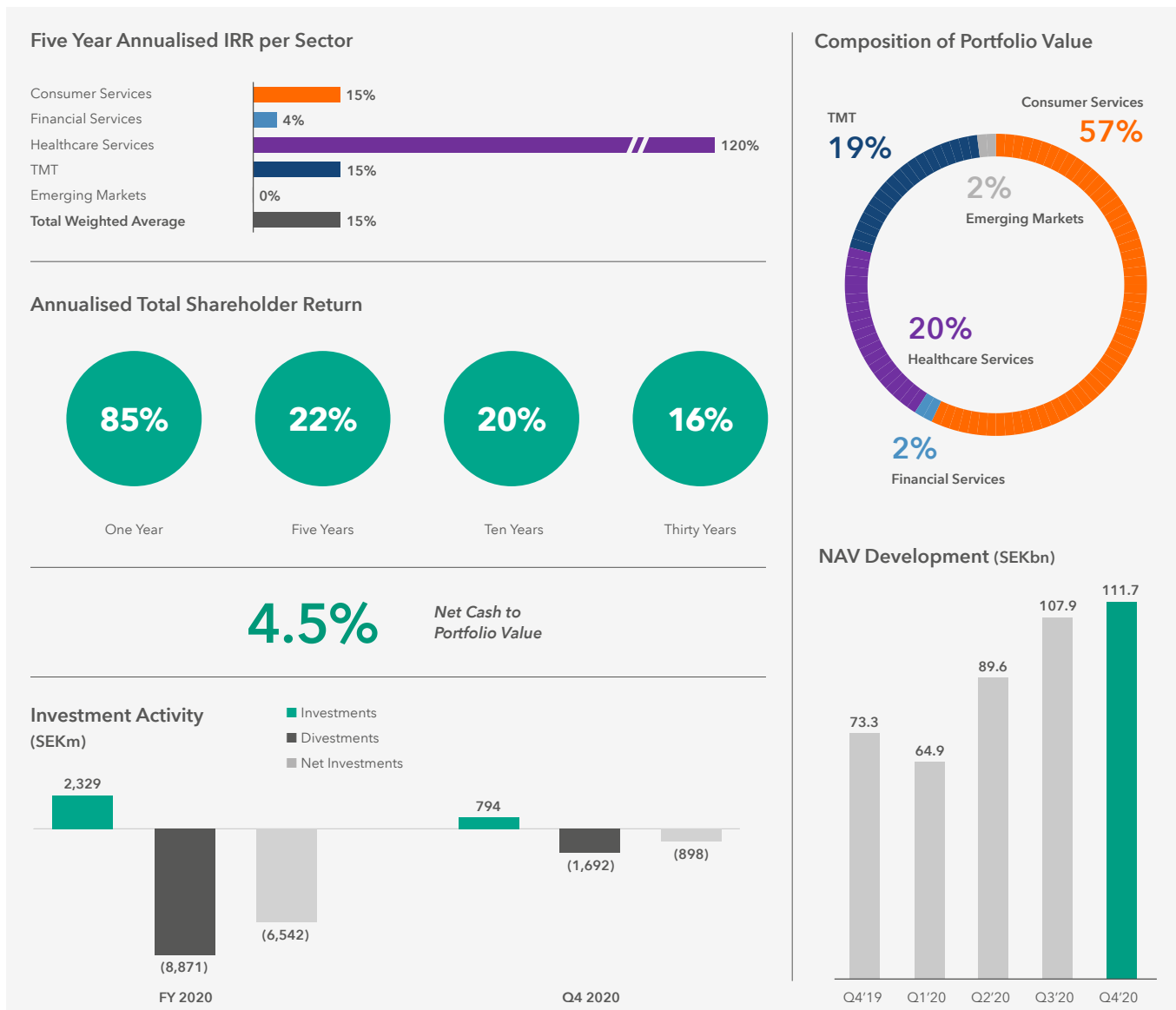
Finally, I would like to thank all our shareholders for your continued support, and the employees at Kinnevik and in our companies for your hard work under the exceptional circumstances that have characterised 2020. We remain humble as the pandemic continues to have a fundamental impact globally, but are confident that Kinnevik and our companies stand strong with solid growth prospects.

I hope that you will stay safe and that we will soon see better times ahead!

Georgi Ganev,
CEO of Kinnevik

KINNEVIK IN SUMMARY

Kinnevik is a sector-focused investment company with an entrepreneurial spirit. Our purpose is to make people's lives better by providing more and better choice. In partnership with talented founders and management teams we build challenger businesses that use disruptive technology to address material, everyday needs. As active owners, we believe in delivering both shareholder and social value by building long-term sustainable businesses that contribute positively to society. We invest in Europe, with a focus on the Nordics, the US, and selectively in other markets. 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)	Fair Value			Total Return 2020
	31 Dec 2020	30 Sep 2020	31 Dec 2019	
Zalando	49 346	45 334	30 814	82%
Global Fashion Group	7 688	4 465	1 945	295%
MatHem	1 315	1 242	889	23%
Kolonial.no	1 087	820	686	56%
Budbee	769	400	224	77%
Omio	438	518	468	-25%
TravelPerk	380	451	506	-30%
Other	612	237	520	-9%
Total Consumer Services	61 635	53 467	36 052	88%
Betterment	970	1 068	1 315	-26%
Monese	429	444	383	-10%
Pleo	407	366	343	19%
Other	415	725	600	31%
Total Financial Services	2 221	2 603	2 641	-5%
Babylon	2 525	2 470	2 808	-10%
Cedar	572	608	197	105%
Cityblock	841	313	-	121%
Livongo	-	15 861	2 968	372%
Teladoc	12 302	-	-	-4%
VillageMD	4 842	3 434	737	386%
Other	193	201	-	-6%
Total Healthcare Services	21 275	22 887	6 710	221%
Tele2	20 450	23 724	25 440	-13%
Total TMT	20 450	23 724	25 440	-13%
Total Emerging Markets	1 835	2 165	3 387	-47%
Other	140	-	-	-
Total Portfolio Value	107 556	104 846	74 230	56%
Net Cash / (Debt)	4 817	2 997	-930	-
Other Net Assets / (Liabilities)*	-702	42	-5	-
Total Net Asset Value	111 671	107 885	73 295	55%
Net Asset Value per Share, SEK	402.02	388.39	264.98	54%
Closing Price, Class B Share, SEK	417.35	365.40	228.60	86%

* Based on the revised rules for accounting for uncertain tax positions in IFRIC 23, Kinnevik has made a reservation of SEK 832m pertaining to a potential capital gains tax liability relating to the merger between Teladoc and Livongo. Kinnevik considers that the transaction falls under one of the applicable exemptions and therefore should be considered tax neutral and relevant tax returns will be filed accordingly.

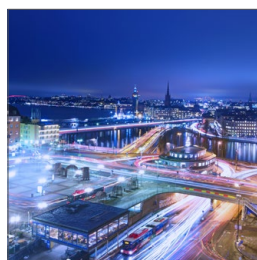
Note: Total return includes investments and divestments.

For a split of the unlisted assets, see the next page.

The merger between Teladoc and Livongo closed on 30 October.

VALUATIONS OF UNLISTED FINANCIAL ASSETS

Investment (SEKm)	Kinnevik's Ownership	Net Invested Amount	Fair Value 31 Dec 2020	Change in Fair Value and Dividends Received	
				Q4 2020	FY 2020
Budbee	29%	337	769	264	334
Common	9%	184	173	-15	-11
HungryPanda	11%	311	300	-11	-11
Karma	20%	68	43	-6	-25
Kolonial.no	24%	678	1 087	265	392
MatHem	37%	1 071	1 315	73	244
Omio	6%	559	438	-81	-145
Simple Feast	10%	96	96	-1	-1
TravelPerk	15%	387	380	-71	-163
Total Consumer Services		3 691	4 601	417	614
Betterment	15%	1 065	970	-98	-345
Bread	-	-	-	28	180
Deposit Solutions	6%	263	247	-11	-38
Monese	28%	446	429	-16	-47
Pleo	13%	152	407	41	64
Total Financial Services		1 926	2 053	-56	-186
Babylon	16%	804	2 525	55	-283
Cedar	11%	270	572	-44	293
Cityblock	9%	380	841	383	461
Joint Academy	19%	131	131	-3	-
Town Hall Ventures II	-	74	62	-5	-12
VillageMD	9%	986	4 842	1 408	3 845
Total Healthcare Services		2 646	8 973	1 794	4 304
Total Emerging Markets		2 192	1 835	-332	-1 581
Total Unlisted Financial Assets		10 455	17 462	1 823	3 151



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 a collective 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 24-26.

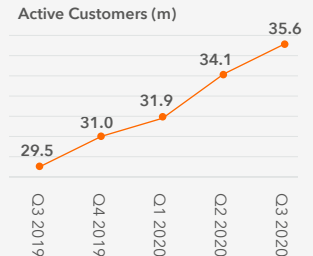
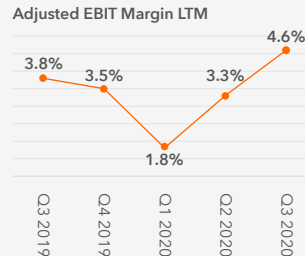
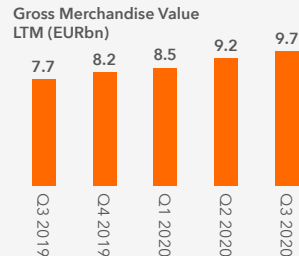
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CONSUMER SERVICES

zalando

Europe's leading on-line platform for fashion and lifestyle

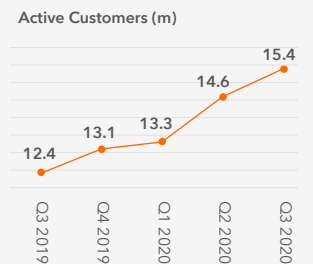
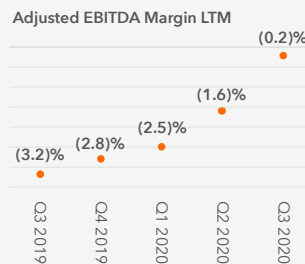
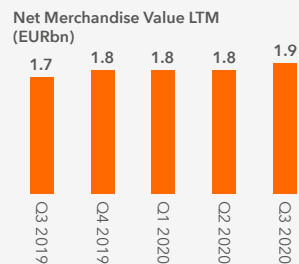
Fair Value SEK **49.3bn**
Kinnevik Stake **21%**



GFG GLOBAL FASHION GROUP

The leading fashion and lifestyle retail destination in growth markets

Fair Value SEK **7.7bn**
Kinnevik Stake **37%**



In November 2020, Global Fashion Group successfully placed 16.5m new shares, generating gross proceeds of EUR 120m. The new shares were placed with institutional investors at EUR 7.30 per share. The proceeds are used to further accelerate the delivery of GFG's mid-term growth strategy by additional investments in its customer value proposition, techno-

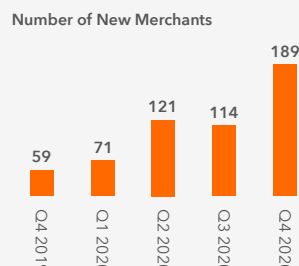
logy platform, and delivery infrastructure. The company plans to take advantage of the larger marketplace base, broader assortment and improved unit economics to accelerate fashion e-commerce adoption in its markets as well as to increase loyalty and shopping frequency with its customers.



budbee

Customer centric last-mile logistics platform specialised for e-Commerce businesses

Fair Value SEK **769m**
Kinnevik Stake **29%**



In January 2021, Budbee successfully closed a funding round of SEK 526m, with Kinnevik investing SEK 105m. The round was led by Swedish pension fund AMF. With an investment of SEK 240m, AMF becomes one of Budbee's largest shareholders. In addition to AMF and Kinnevik, current investors Stena Sessan and H&M also participated in the

funding round.

Kinnevik first invested in Budbee in 2018 and is the company's largest owner. The company expects to accelerate growth further in 2021 with the new funding round, mainly focusing on international expansion and product innovation.

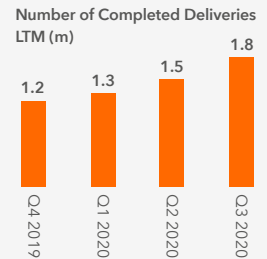
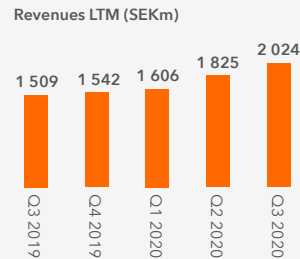
Note: The definitions of the KPIs for Zalando and GFG are available on the companies' respective website. Number of new merchants for Budbee refers to the new live merchants/webshops during the quarter.

CONSUMER SERVICES

MatHem.se

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

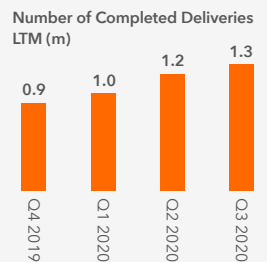
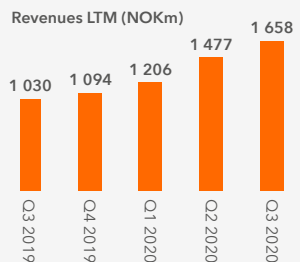
Fair Value SEK **1.3bn**
Kinnevik Stake **37%**



Kolonial.no

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

Fair Value SEK **1.1bn**
Kinnevik Stake **24%**



omio

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

Fair Value SEK **438m**
Kinnevik Stake **6%**

After a brief recovery in Q3, the re-introduction of lockdowns and travel restrictions once again severely impacted the travel market in Q4. Both Omio and TravelPerk experienced sharp reductions in business, operating at around one-tenth of prior year volumes. The timing of a recovery remains uncertain and is dependent on the roll-out of vaccinations and easing of

TravelPerk

The leading solution for businesses to book corporate travel online

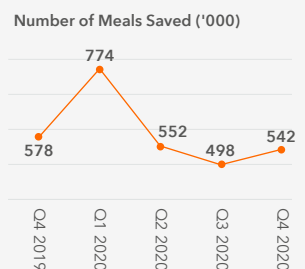
Fair Value SEK **380m**
Kinnevik Stake **15%**

restrictions. Both companies are focused on product development, as well as optimising acquisition channels and costs, in order to operate more efficiently in the recovery phase. Additionally, TravelPerk continues to add corporate clients who are signing up to use the company's platform once travel resumes. Both companies are currently well-funded.

karma

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

Fair Value SEK **43m**
Kinnevik Stake **20%**



Common

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

Fair Value SEK **173m**
Kinnevik Stake **9%**

Number of Units Signed
December 2020

18.7k

Note: Number of completed deliveries LTM for MatHem and Kolonial.no refers to the number of orders delivered to customers in the last twelve months. Number of meals saved for Karma refers to the number of meals bought through Karma's platform during the period. Number of units signed refers to the number of rooms that Common has signed up to manage, many of these are under development.

CONSUMER SERVICES



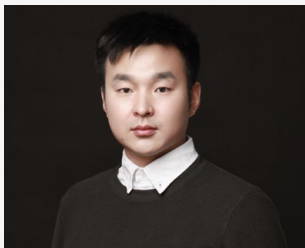
A global leader in on-line Asian food delivery

Fair Value SEK **300m**
Kinnevik Stake **11%**



"Food is a critical part of Chinese culture, but our community is underserved"

Interview with Eric Liu, founder and CEO of HungryPanda.



Tell us about your background and what led you to start HungryPanda?

I started HungryPanda in 2017 when I was a student at the University of Nottingham. I was hungry for a taste of home and wanted to order online, as I would always do in China, but very quickly I realised that most of the restaurants I would like to order from were not on the existing food delivery platforms and a few that were listed had a completely different menu - half of which I could not understand as the dishes were very localised.

After some research I realised this is not an issue faced by me alone and one that exists across the overseas Chinese community. So as a computer science student myself, I pulled together a small team

and started a specialised food delivery service with a curated list of restaurants that serves authentic Chinese food and a platform with a tailored user experience for the overseas Chinese users to help them overcome language and cultural barriers. That is how HungryPanda started.

What consumer need does HungryPanda address and what is unique in the HungryPanda value proposition?

Our business provides authentic Chinese food and groceries to the overseas Chinese consumers while enabling independent Chinese restaurants and merchants to grow their business through the technology and delivery infrastructure that we built.

Food is a critical part of Chinese culture, but our community is underserved by the existing food delivery companies due to their lack of understanding and focus in this vertical. This is exactly why our mission is to serve the overseas Chinese community by delivering the taste of home to their doorstep through an experience tailored to their cultural background.

What does the competitive landscape look like?

In the past three years we have been on a strong growth path

and we now operate in 47 cities across the UK, US, Australia, Canada, New Zealand, and France. We compete with two types of players.

Although we have regional competitors operating in the same vertical in some of the countries, we are well positioned as the global category leader and will also use our scale advantage to invest in becoming the clear leader across all the markets.

We also compete with the traditional horizontal players but are much more focused on a niche segment of their customers, and are differentiated when it comes to what products we offer and how we offer them.

Has the Covid pandemic changed how you want to build your business?

With various levels of lock down put in place across the markets we operate in, food and grocery delivery has become the necessity rather than an alternative for our users and in turn it has driven an increase in demand. Furthermore, what we are seeing is that the pandemic has accelerated our customers' behavioural shift from offline dining to online ordering and we think that will have a long-lasting effect. Therefore, if anything we are now more ambitious than before

and will also tailor our plan in accordance with that.

What is your vision for HungryPanda in ten years?

Our vision is to build a business that is deeply rooted in the community that we serve, connecting consumers with the right products and services, enabling our partners through technology and logistical infrastructure, and ultimately creating value for all participants in the value chain.

What will it take to get there?

There are three things we will be focusing on as a company. First, we need to be user centric. We need to build a deep and robust connection with our users and ensure products and services we provide can address their needs - through enhancing our existing offering but also exploring further scope, such as grocery delivery. Secondly, we need to be technology driven. Technological enhancement will be critical for us to provide the best customer experience for our users while at the same time drive operational efficiency. Last but not the least, we need to build a best-in-class team. We will continue to develop our in-house talent programmes while also acquiring experienced talent from the market.

CONSUMER SERVICES

simple feast

A leading plant-based meal kit provider

Fair Value SEK **96m**
Kinnevik Stake **10%**

Delivered meals
Full-year 2020

1.4m



Simple Feast produces and sells plant-based meal kits and everyday essentials. All products are rooted in the company's commitment of making life easier and better for consumers, their families, and the planet we all share. Through inspiring taste experiences, Simple Feast strives to help move people's eating

habits in a more sustainable direction.

The company believes that the simple action of embracing a plant-based diet holds the potential to be our generation's greatest contribution to ourselves and our planet. As such, Simple Feast's culinary team (composed of former Michelin chefs) on a

weekly basis designs an array of crowd pleasing meals that just so happen to be made of plants.

In addition to being good for the planet, eating more plant-based food can have positive health implications with meat consumption being linked to, among other things, heart disease, the leading cause

of death in the US.

Founded in 2014 by Jakob Jønck and Thomas Ambus, Simple Feast has grown rapidly over the past few years. **During 2020, the company cooked and delivered 1.4 million meals** across Denmark and Sweden, and in early 2021 the company expanded further to the US west coast.

"I wanted to make it super easy for people to make a change into a healthier diet"

Interview with Jakob Jønck, co-founder and CEO of Simple Feast.



Tell us about your passion for a plant-based lifestyle and how that translated into starting Simple Feast?

I have always been a dedicated athlete, and before starting Simple Feast I founded a fitness company. That made me gradually realize how a healthy diet impacts your ability to lead a full, elevated life. What I also saw was that for most people, making a sustained change to

your lifestyle is very difficult. By starting Simple Feast, I wanted to make it super easy for people to make a change into a healthier diet and to be able to sustain it over a longer period. Also, a plant-based lifestyle has substantial benefits for the climate, making it probably the most impactful thing you can do as a human being in the foreseeable future.

What makes Simple Feast different?

In the start-up world, I have seen many examples of companies aggressively growing top-line, but not having good control of their costs. I wanted to create a solution where we can deliver on our promise to the customer while having control of our unit economics. What we did was focus on operations. Having done a lot of analysis and testing, we realized we had to vertically integrate as much as possible in order to control as much of the value chain as we could.

How did that impact the way you are building Simple Feast?

We saw strong improvement in our unit economics when we started to run our own kitchens and combined that with a data driven approach on how to build our menus and customer offering. This gave us full transparency into the full production cycle, meaning we could order with great accuracy and reduce waste. The next step is to gain better control over the supply chain. There are too many steps from the supplier until the food hits our plates. That results in a costly chain of handling the food, and it also loses a lot of its freshness and nutritional value. To combat that, we base our menus of what is in season and we have a strong focus on sourcing locally. We combine this with our own data system that enables us to keep track of our purchasing.

What is next for Simple Feast?

I have just moved to Califor-

nia, and we are launching here in the beginning of this year. This is a market which is further ahead than Europe and we want to get it right. It is competitive, but we have an edge, both because of our full focus on plant-based whole foods, but also because of how convenient we are to our customers with a preparation time of 15-20 minutes.

With our focus on clean, healthy alternatives, we are also using the feedback we get from our customers to develop plant-based products that customers want to buy, be it vegan cheese or alternatives to milk. In the longer term, we think this could be a strong differentiator for us. Our access to a large, growing and active customer base, and the detailed data derived from it sets us apart from other food tech companies developing novel food products, and we want to use that unique advantage.

FINANCIAL SERVICES

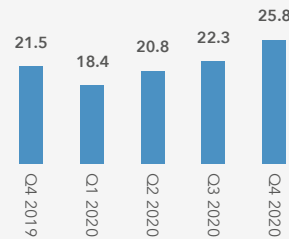
Betterment

US based smart money manager offering cash management services alongside its core investing and retirement solutions

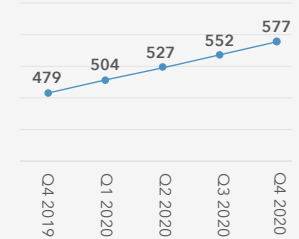
Jon Stein, founder of Betterment, stepped down as CEO in December and was replaced by Sarah Kirshbaum Levy, a former executive of Viacom CBS, to lead the company through its next stage of growth.

Fair Value SEK **970m** Kinnevik Stake **15%**

Assets Under Management (USDbn)

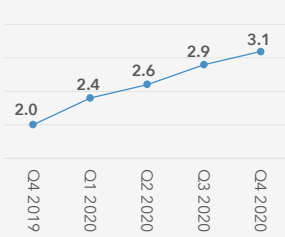


Customers ('000)



The first fully mobile current account in the UK

Signed-Up Customers (m)



Fair Value SEK **429m**
Kinnevik Stake **28%**



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

Fair Value SEK **247m**
Kinnevik Stake **6%**




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

Fair Value SEK **407m**
Kinnevik Stake **13%**



Note: 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. Betterment has updated its methodology for calculating number of customers and thus, some of the historical numbers have been restated. Monese's Signed-up Customers are those that have started the registration process by providing some form of identification.

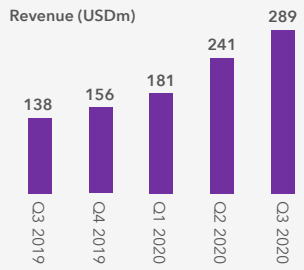
HEALTHCARE SERVICES



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

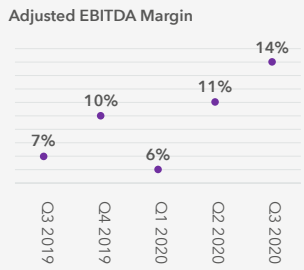
Fair Value SEK **12.3bn**
Kinnevik Stake **5%**

Revenue (USDm)



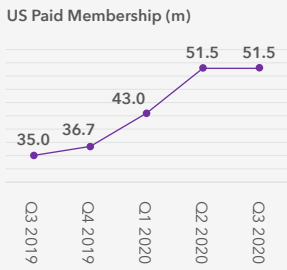
Quarter	Revenue (USDm)
Q3 2019	138
Q4 2019	156
Q1 2020	181
Q2 2020	241
Q3 2020	289

Adjusted EBITDA Margin




Quarter	Adjusted EBITDA Margin
Q3 2019	7%
Q4 2019	10%
Q1 2020	6%
Q2 2020	11%
Q3 2020	14%

US Paid Membership (m)



Quarter	US Paid Membership (m)
Q3 2019	35.0
Q4 2019	36.7
Q1 2020	43.0
Q2 2020	51.5
Q3 2020	51.5



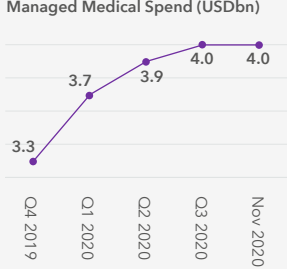
A leading US based provider of primary care and a pioneer in the delivery of value-based care

Fair Value SEK **4.8bn**
Kinnevik Stake **9%**

Managed Lives
November 2020

598_k

Managed Medical Spend (USDbn)



Quarter	Managed Medical Spend (USDbn)
Q4 2019	3.3
Q1 2020	3.7
Q2 2020	3.9
Q3 2020	4.0
Nov 2020	4.0

In January 2021, Walgreens Boots Alliance announced that they have accelerated their USD 1bn investment in VillageMD to support the opening of up to 700 'Village Medical at Walgreens' primary care clinics in more than 30 US markets within the next four years, up from the previously agreed 500 clinics.

With 'Village Medical at Walgreens', millions of con-

sumers will be able to access convenient co-located clinics and pharmacies in their communities across the country. From these locations, multidisciplinary care teams and pharmacists will deliver more personalized, better coordinated care in person and digitally via telemedicine and pharmacy chat. **By focusing on value-based care, Village Medical will be rewarded for improving pa-**

tient health, lowering the cost of care, reducing waste, and achieving fiscal responsibility for high-cost drugs.

VillageMD currently delivers high quality value-based care via more than 2,800 physicians across nine US markets. Though already one of the largest primary care providers in the country, VillageMD is small in the context of the market. **The strategic, financial and operational relationship with Walgreens unlocks the opportunity to scale nationally under the Village Medical brand and thereby make a larger dent on the total cost of care.**



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

Fair Value SEK **131m**
Kinnevik Stake **19%**

Enrolled patients
December 2020

31_k

Active patients per month
December 2020

12_k

Note: The definitions of Teladoc Health's KPIs are available on the company's website. Managed lives for VillageMD refer to the number of patients attributed to a VillageMD primary care doctor. Managed medical spend refer to the total medical spend per year of all managed lives.

HEALTHCARE SERVICES



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

Fair Value SEK **841m**
Kinnevik Stake **9%**

Members
December 2020

70k

In December 2020, Cityblock successfully closed a Series C funding round of USD 160m that values the company at more than USD 1bn. The round was led by new investor General Catalyst with participation from Kinnevik, at above our pro-rata, as well as existing investors Maverick Ventures, Thrive Capital, Redpoint Ventures and others.

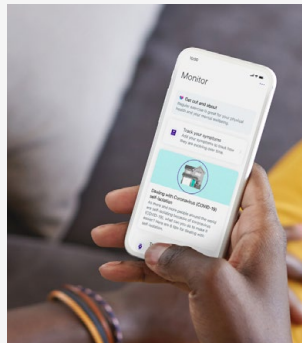
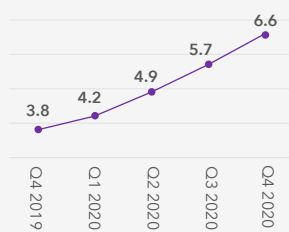
The new funding will be used to support Cityblock's national expansion in caring for Medicaid and dually eligible communities and to invest in engineering, data science, clinical and business operations to launch new service lines, and to continue investing in its proprietary technology platform, Commons.



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

Fair Value SEK **2.5bn**
Kinnevik Stake **16%**

Global registrations (m)



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

Fair Value SEK **572m**
Kinnevik Stake **11%**

Note: Members for *Cityblock* refers to the individuals within payer partners' populations, who have been assigned to receive care from Cityblock. Global registrations for *Babylon* refers to the total number of users globally registered with a Babylon service.

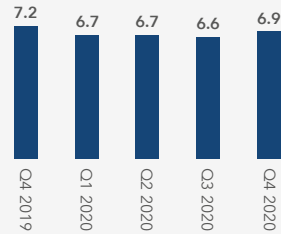
TMT

TELE2

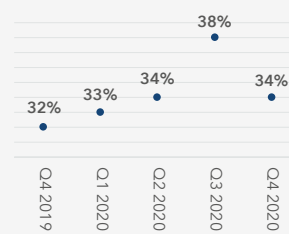
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Fair Value SEK **20.5bn**
Kinnevik Stake **27%**

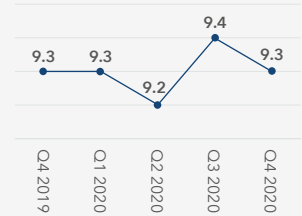
Revenue (SEKbn)



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.

OUR SUSTAINABILITY EFFORTS ARE RECEIVING EXTERNAL RECOGNITION

Kinnevik ranked the most sustainable investment company in Sweden

Aktuell Hållbarhet & Dagens Industri

In November 2020, Kinnevik was ranked Sweden's most sustainable investment company in a yearly ranking compiled by Aktuell Hållbarhet and Dagens Industri. The ranking focused on Swedish companies' ability to manage and mitigate sustainability risks and was carried out by Lund University together with a committee of expert advisors as well as representatives from FAR, Swesif, SFF, Vinnova and Tillväxtverket.

In the last years, the expectations from Kinnevik's owners regarding transparency has increased significantly, and we in turn have high expectations on our portfolio companies. The founders' ambitions regarding sustainability aspects are a vital part of Kinnevik's evaluation of potential new investments.



Diversity VC

In December 2020, Kinnevik was certified by the Diversity VC Standard, developed by Diversity VC, a UK non-profit partnership promoting diversity in venture capital investing, and Diversio, the world's leading D&I solution provider for investors. The standard is an assessment and certification process that sets a benchmark for best practice on diversity and inclusion within venture capital and shows that an investor follows best practices within inter alia recruitment, equal opportunities, deal flow sourcing, portfolio support and investment assessment. The standard provides investors with tools to open their networks and make funding available to underrepresented founders, as well as resources to promote an inclusive environment for both founders and employees.

AllBright

In October 2020, Kinnevik was one of the top three finalists for AllBright's yearly equality prize, selected out of all public companies in Sweden. AllBright is an independent non-profit foundation promoting equality, diversity and inclusion in the Swedish business community. AllBright highlighted Kinnevik in its most recent report with the following statement: "A new role model has emerged during the year. The investment company Kinnevik shows that even more established companies can take modern initiatives. Last year, Kinnevik introduced a framework for diversity and inclusion. In the past year, they have strengthened gender equality in the management team by 29 percentage points. With clear goals, earmarked budgets and uncompromising demands on external parties, Kinnevik presents a winning concept with convincing results."



FINANCIAL REVIEW

Capital Re-Allocation Activity

Investee (SEKm)	Q4 2020	FY 2020
Alliance Data	121	121
Budbee	105	211
Cedar	8	82
Cityblock	145	380
Common	-	184
HungryPanda	311	311
Joint Academy	-	131
MatHem	-	182
Monese	1	93
Omio	1	116
Simple Feast	96	96
Town Hall Ventures II	-	74
TravelPerk	-	38
VillageMD	-	260
Other	5	41
Investments	794	2 329
Bread	-495	-495
Home24	-	-221
Livongo	-1 197	-1 197
Qliro Group	-	-227
Zalando	-	-6 725
Other	-	-6
Divestments	-1 692	-8 871
Net Investments / (Divestments)	-898	-6 542

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 794m, of which SEK 387m was deployed into our existing businesses.

Our largest follow-on investments in the quarter were SEK 145m into Cityblock and SEK 105m into Budbee. Further, we received SEK 121m worth

of shares in Alliance Data as part of the proceeds from the sale of Bread.

We added two new food companies to the portfolio during the quarter. We invested SEK 311m for a 11% ownership stake in HungryPanda, a global leader in online Asian food delivery, and SEK 96m for a 10% ownership stake

in Simple Feast, a leading plant-based meal kit provider.

During the quarter, we furthermore released SEK 1.7bn in capital, including SEK 1.2bn from the merger of Livongo and Teladoc Health, and SEK 495m from the sale of Bread to Alliance Data.



CAPITAL MARKETS DAY 2021

Kinnevik will host a digital Capital Markets Day on 24 February 2021. It will include an update on Kinnevik's strategy, financial position and capital allocation framework. Read more and register your attendance on kinnevik.com.

[MORE →](#)

Capital Structure

As at 31 December 2020, Kinnevik had a net cash position of SEK 4.8bn, corresponding to 4.5% of portfolio value. This net cash position was made up of SEK 7.6bn in cash and short-term investments and SEK 2.9bn in senior unsecured bonds with a remaining tenor exceeding 12 months.

In October, Kinnevik received the second tranche of ordinary dividends from Tele2, amounting to SEK 0.5bn, together with an extra dividend of SEK 0.7bn. The total dividend from Tele2 during the year thus amounts to SEK 1.7bn of which SEK 1.2bn is recorded in the fourth quarter.

During the third quarter Kinnevik distributed SEK 1.9bn in an extraordinary cash distribution.

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.

TOTAL COMPREHENSIVE INCOME

Condensed Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q4 2020	Q4 2019	FY 2020	FY 2019
Change in fair value of financial assets	4	3 590	-1 914	39 850	18 972
Dividends received	5	1 173	892	1 689	2 907
Administration costs		-137	-132	-404	-391
Other operating income		3	4	12	50
Other operating costs		-2	-1	-4	-4
Operating profit/loss		4 627	-1 151	41 143	21 534
Financial net		-19	41	-37	39
Profit/loss after financial net		4 608	-1 110	41 106	21 573
Tax		-832	-1	-832	-1
Net profit/loss for the period		3 776	-1 111	40 274	21 572
Total comprehensive income for the period		3 776	-1 111	40 274	21 572
Net profit/loss per share before dilution		13.62	-4.02	145.29	78.11
Net profit/loss per share after dilution		13.59	-4.02	145.22	78.02
Outstanding shares at the end of the period		277 775 037	276 604 474	277 775 037	276 604 474
Average number of shares before dilution		277 775 037	276 174 934	277 189 756	276 160 962
Average number of shares after dilution		277 775 037	276 465 783	277 337 897	276 483 775

Consolidated Earnings for the Fourth Quarter

The change in fair value of financial assets including dividends received amounted to a profit of SEK 4,763m (loss of 1,022) for the fourth quarter of which a profit of SEK 2,819m (3) was related to listed holdings and a profit of SEK 1,944m (loss of 1,025) was related to unlisted holdings. See note 4 and 5 for further details.

Of the SEK 137m (132) in administration costs incurred during the fourth quarter, SEK 21m (18) pertained to Kinnevik's outstanding long-term incentive programs of which revaluation of options from the long term cash-based incentive program 2017-2022 amounts to SEK 6m (0).

Based on the revised rules for accounting for uncertain tax positions in IFRIC 23, Kinnevik has made a reservation of SEK 832m pertaining to a potential capital

gains tax liability relating to the merger between Teladoc and Livongo. Kinnevik considers that the transaction falls under one of the applicable exemptions and therefore should be considered tax neutral and relevant tax returns will be filed accordingly.

Consolidated Earnings for the Year

The change in fair value of financial assets including dividends received amounted to a profit of SEK 41,539m (21,879) for the year of which a profit of SEK 38,266m (19,267) was related to listed holdings and a profit of SEK 3,273m (2,612) was related to unlisted holdings. See note 4 and 5 for further details.

Of the SEK 404m (391) in administration costs incurred during the year, SEK 153m (105) pertained to Kinnevik's outstanding long-term incentive programs.

The cost recognized for the 2020 long-term incentive program ("LTI 2020") amounted to SEK 100m and is approximately SEK 40m higher than the illustrative examples outlined in the notice to Kinnevik's 2020 AGM. This is due to an increase in value of the incentive shares that are granted to participants of LTI 2020, stemming from the significant increase in Kinnevik's share price and value of Kinnevik's younger growth businesses during the first months of the performance measurement period between end of March and when LTI 2020 had received approval from Kinnevik's AGM and the Swedish Companies Registrations Office (*Sw. Bolagsverket*) in June.

Revaluation of options from the long term cash-based incentive program 2017-2022 amounts to SEK 41m (0).

CASH FLOW STATEMENT

Condensed Consolidated Cash Flow Statement

SEKm	Note	Q4 2020	Q4 2019	FY 2020	FY 2019
Dividends received	5	1 173	892	1 689	2 907
Cash flow from operations		-60	-63	-311	-222
Cash flow from operations before interest net and income taxes		1 113	829	1 378	2 685
Interest, received		1	0	1	0
Interest, paid		-5	-7	-52	-49
Cash flow from operations		1 109	822	1 327	2 636
Investments in financial assets		-698	-143	-2 170	-4 586
Sale of shares and other securities		1 402	195	8 383	6 162
Cash flow from investing activities		704	52	6 213	1 576
Repayment of loan		0	-2 710	-3 410	-500
Borrowing		0	300	1 500	1 960
Dividend paid to equity holders of the Parent company		0	-1 102	-1 928	-2 271
Cash flow from financing activities		0	-3 512	-3 838	-811
Cash flow for the period		1 813	-2 638	3 702	3 401
Cash and short term investments, opening balance		5 776	6 525	3 887	486
Cash and short term investments, closing balance		7 589	3 887	7 589	3 887
SUPPLEMENTARY CASH FLOW INFORMATION					
Investments in financial assets	4	-794	-43	-2 329	-4 566
Investments not paid		94	0	147	0
Prior period investments, paid in current period		-4	-100	0	-20
Exchange differences on investments not paid		6	0	12	0
Cash flow from investments in financial assets		-698	-143	-2 170	-4 586
Sale of shares and other securities		1 692	220	8 871	6 187
Divestments with no cash flow		-266	-25	-464	-25
Exchange differences on divestments not paid		-24	0	-24	0
Cash flow from sale of shares and other securities		1 402	195	8 383	6 162

BALANCE SHEET

Condensed Consolidated Balance Sheet

SEK m	Note	31 Dec 2020	31 Dec 2019
ASSETS			
Fixed assets			
Financial assets accounted at fair value through profit and loss	4	107 556	74 230
Tangible fixed assets		50	51
Right of use asset		9	11
Other fixed assets		214	27
Total fixed assets		107 829	74 319
Other current assets		329	70
Short term investments		3 878	3 664
Cash and cash equivalents		3 711	223
TOTAL ASSETS		115 747	78 276
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to equityholders of the Parent Company		111 671	73 295
Interest bearing liabilities, long term		2 941	1 426
Interest bearing liabilities, short term		0	3 410
Non interest bearing liabilities		1 135	145
TOTAL EQUITY AND LIABILITIES		115 747	78 276
Key Ratios			
Ratio	Note	31 Dec 2020	31 Dec 2019
Debt/equity ratio		0.03	0.07
Equity ratio		96%	94%
Net cash/Net debt, for the Group, including net loans to investee companies	6	5 283	-456
Net cash/Net debt, for the Group, excluding net loans to investee companies	6	4 817	-930
Leverage, excluding net loans to investee companies		-	1.3%

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
Opening balance 1 January 2019	28	8 840	61 635	70 503
Profit/Loss for the period			21 572	21 572
Total comprehensive income for the year	0	0	21 572	21 572
Transactions with shareholders				
Effect of employee share saving programme			39	39
Distribution in kind			-16 548	-16 548
Cash dividend			-2 271	-2 271
Closing balance 31 December 2019	28	8 840	64 427	73 295
Profit/Loss for the period			40 274	40 274
Total comprehensive income for the year	0		40 274	40 274
Transactions with shareholders				
Effect of employee share saving programme			30	30
Cash dividend			-1 928	-1 928
Closing balance 31 December 2020	28	8 840	102 803	111 671

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. The accounting principles are the same as described in the 2019 Annual Report.

Note 2 Risk Management

Kinnevik has a model for risk management, which aims to identify, control and reduce risks. The identified risks and how they are managed are reported to the Kinnevik Board of Directors on a quarterly basis.

Kinnevik's financing and management of financial risks is centralised within Kinnevik's finance function and is conducted on the basis of a finance policy established by the Board of Directors. Kinnevik is exposed to financial risks mainly in the form of changes in the value of the stock portfolio, changes in currency and interest rates, and financing risks. Operational risks are managed within each company with an operating business. Kinnevik's exposure to political risks is limited.

The Covid-19 pandemic has impacted Kinnevik's investees in various ways - both short-term negative as well as short- and long-term positive. Kinnevik continues to regularly assess measures taken or considered by our businesses and ourselves to safeguard value and address softening demand, supply chain disruption and a financial environment less conducive to raising capital for investing into future growth.

As a consequence of the Covid-19 pandemic, Kinnevik is looking to commit slightly more capital, or commit it earlier than anticipated, to our existing companies to ensure that they do not compromise more than necessary on their long-term strategic targets, and remain focused on fully serving their customers. Due to our strong financial position, this slightly elevated funding need and the elevated risk pertaining to potential future incoming dividends from our investee companies do not have a material effect on either Kinnevik's 2019-23 capital allocation framework as announced in September 2019, or Kinnevik's ability to create long-term shareholder value through net asset value growth.

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 2019 Annual Report.

Note 3 Related Party Transactions

Related party transactions for the period are of the same character as the transactions described in the 2019 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 most suitable and relevant in determining the fair value of each of our unlisted investments. While a valuation in a recent transaction is not applied as a valuation method as such, it can typically provide an important point of reference and basis for the valuation of a specific investment, especially as it pertains to Kinnevik's younger investee companies where traditional valuation techniques tend to be less applicable and accurate. For new share issues, consideration is taken to whether newly issued shares have preferential rights, such as liquidation preferences to the company's assets. Valuation methods include forward and trailing revenue, GMV, and profit multiples. When performing valuations based on multiples, consideration is given to differences in size, historic and future growth, profitability and cost of equity capital. In its valuations, Kinnevik also considers the strength of a company's financial position, cash runway, and funding environment.

The valuation process for Kinnevik's unlisted holdings is led by a valuation team independently from the respective holding's investment manager. Accuracy and reliability of financial information used in the valuations is ensured through continuous contacts with the management teams of each investee company and regular reviews of their financial and operational reporting. Information and opinions on applicable valuation methods are obtained periodically from our 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 Committee and Kinnevik's external auditors. After their scrutiny and potential adjustments, the valuations are approved by the Audit Committee and included in

Kinnevik's financial reports.

When establishing the fair value of other financial instruments, methods that in every individual case are 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 the companies that are valued based on multiples an increase in the multiple by 10% would have increased the aggregate assessed fair value by SEK 1,589m. Similarly, a decrease in the multiple by 10% would have decreased the aggregate assessed fair value by SEK 1,588m

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 invest-

ment 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 of such provisions.

Consumer Services

During 2020, the Nordic online grocery market as well as the last-mile logistics market have experienced a surge in demand following the outbreak of the coronavirus, which has led to our businesses leapfrogging their business plans by 12-18 months with overperformance exceeding previously forecasted annual growth rates.

The fair value of Kinnevik's 29 percent shareholding in **Budbee** amounts to SEK 769m, and is based on a total value of Budbee's equity of SEK 2.8bn. The valuation is based on near-term forward-looking multiples of a peer group of more mature logistics companies with reference to e-commerce enabling software companies, and corresponds to the valuation in the company's Series C funding round during the fourth quarter, in which Kinnevik invested. Budbee continues to perform strongly, and is growing significantly faster than its more mature logistic businesses while retaining healthy gross margins.

The fair value of Kinnevik's 37 percent shareholding in **MatHem** amounts to SEK 1,315m. The total value of MatHem's equity amounts to SEK 3.5bn, and is based on trailing revenue multiples of a composite peer group of inventory-holding e-commerce retailers and meal kit businesses. The assessed valuation implies a multiple of 1.6x the company's last twelve months' revenues as at 30 September 2020. The corresponding multiple per 31 December 2020, the relevant date of our valuation assessment, has come down considerably, and corresponds to a 40% discount to our composite peer group's average multiple in consideration of MatHem's earlier stage of profitability compared to the peer group.

The fair value of Kinnevik's 24 percent shareholding and other interest in

Kolonial.no amounts to SEK 1,087m. The total value of Kolonial.no's equity amounts to NOK 4.5bn and is based on trailing 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 2020, an increase from last quarter reflecting multiple expansion in the peer group. As for MatHem, the multiple of last twelve months' revenues has come down considerably per 31 December 2020, the relevant date of our valuation assessment, and is in line with our composite peer group's average multiple in consideration of Kolonial's higher growth rates but somewhat earlier stage of profitability compared to the peer group on average.

The global outbreak of the coronavirus continues to cause significant uncertainty in the travel industry with the second wave of the outbreak putting a crippling pressure on consumer demand. Despite forward-looking consensus estimates being downgraded by almost half during 2020, share prices of online travel agencies recovered to pre-corona levels during the fourth quarter. We continue to seek to reflect the development in public equity markets in assessing the fair value of our investees active within the travel sector, whilst taking a conservative approach in forecasting the trajectory of our businesses and the recovery of the travel sector at large.

The fair value of Kinnevik's 6 percent shareholding and other interest in **Omio** amounts to SEK 438m, and is based on 2021 revenue multiples of a peer group of online travel agencies such as Trainline, TripAdvisor and Booking. A discounted multiple is applied on a revenue assessment incorporating recently estimated effects of the coronavirus on the underlying travel market, including the effect of the roll-out of vaccines. Omio is performing broadly in line with forecasts that were restated in prior quarters, and the company has quickly adapted to the unprecedented crisis for the global travel industry. In the third quarter, the company strengthened its financial position by raising convertible debt to take the company through the current shape of the crisis. Our assessed fair value of the

Method & Investee Companies	Fair Value (SEKm)	% of Key Unlisted Financial Assets
Trailing EV/Revenue (<i>Online Grocers, Value Based Care</i>)	8 085	52%
Forward EV/Revenue	7 180	46%
Forward EV/GMV (<i>HungryPanda</i>)	300	2%
Other	62	< 1%

company as a whole amounts to a level where our equity investment no longer fully benefits from downside protection from the preferential terms of our investment in the company's 2018 equity fundraise.

The fair value of Kinnevik's 15 percent shareholding and other interest in **TravelPerk** amounts to SEK 380m and is based on 2022 revenue multiples of a peer group of online travel booking platforms, such as Amadeus and Serko, with reference to SaaS companies, such as Atlassian and Salesforce. Our assessed value of TravelPerk's equity reflects a slightly more conservative forecast of the recovery of corporate travel compared to the leisure equivalent, and seeks to temper some of the multiple expansion in both peer groups through an increased discount to the average peer multiple.

The fair value of Kinnevik's 9 percent shareholding in **Common** amounts to SEK 173m, and is based on forward-looking revenue and profit multiples of a peer group consisting primarily of property managers and hospitality franchise brands. The assessed valuation is in line with the capital Kinnevik invested in the company's funding round in the third quarter.

The fair value of Kinnevik's 10 percent shareholding in **Simple Feast** amounts to SEK 96m, and is based on forward looking revenue and contribution profit multiples of a peer group of meal kit businesses. The assessed valuation is in line with the capital Kinnevik invested in the company's funding round in the fourth quarter.

The fair value of Kinnevik's 11 percent shareholding in **HungryPanda** amounts to SEK 300m, and is based on forward-looking GMV multiples of a peer group of food delivery businesses. The assessed valuation is in line with the capital Kinnevik invested in the company's funding

round in the fourth quarter.

Financial Services

The fair value of Kinnevik's 15 percent shareholding in **Betterment** amounts to SEK 970m, and is based on 2021 revenue multiples of three peer groups consisting of financial technology companies, digital wealth managers, and SaaS businesses with similar financial profiles to that of Betterment. We have fully transitioned from prior quarters' valuation method based on discounted cash flows. The slight decrease in assessed fair value is primarily due to currency headwinds. Betterment's revenues remain in part correlated with the development of the US and global stock market which has continued to be supportive through the fourth quarter, and we continue to believe that the attractiveness of Betterment's products relative to more expensive and less consumer-centric incumbents increases during periods of market volatility and economic downturns.

The fair value of Kinnevik's 6 percent shareholding in **Deposit Solutions** amounts to SEK 247m and is based on forward-looking revenue multiples of a peer group of SaaS, software licensing, and financial technology companies. The slight decrease in assessed fair value is primarily due to currency headwinds.

The fair value of Kinnevik's 28 percent shareholding and other interests in **Monese** amounts to SEK 429m and is based on forward-looking revenue multiples of a peer group of financial brokers and subscription businesses, and still corresponds to the valuation in a funding round during Q3 2018 which was reapplied in a smaller fundraise in Q3 2020. The fair value of Kinnevik's investment decreases in the quarter due to currency headwinds.

The fair value of Kinnevik's 13 percent shareholding in **Pleo** amounts to

SEK 407m and is based on forward-looking revenue multiples of a peer group of SaaS companies. The increase in fair value is primarily a result of the company performing above expectations, and we discount the average peer group multiple in consideration of Pleo's smaller scale and potential challenges facing the corporate expenditure industry as the coronavirus crisis continues to have an effect on people's working conditions and way of business life.

Healthcare Services

During the second half of 2020, the IPO of Oak Street Health provided a strong indication of investors' interest in value-based care delivery operators, such as VillageMD and Cityblock. Meanwhile, operators of virtual health and telemedicine services continue to be ascribed material premiums to in-person primary care peers. In valuing our businesses within these sectors, we continue to focus on achieved financial performance in assessing our fair values. As the companies we are invested in are growing at materially higher growth rates than their listed comparables, this entails that we materially but implicitly discount the implied forward-looking multiples compared to peers.

The fair value of Kinnevik's 16 percent shareholding in **Babylon** amounts to SEK 2,525m, and is based on a sum-of-the-parts valuation model of Babylon's different revenue streams as we move away from the milestone valuation approach. With improved visibility on the company's performance and the business' pivot towards value-based-care, in this quarter we increase our valuation by around 15 percent in dollar terms, and lay a foundation for a more dynamic approach to valuing the business in future quarters. Our valuation uses materially discounted revenue multiples derived from comparable listed businesses such as Oak Street Health, Teladoc and One Medical, and also takes a conservative approach to the conversion and timing of the many exciting contracts in the company's pipeline.

The fair value of Kinnevik's 11 percent shareholding in **Cedar** amounts to SEK 572m, and is based on 2021 revenue

multiples of a peer group of healthcare software and analytics companies. The slight decrease in fair value is a result of currency headwinds, and we increased our ownership through a small secondary transaction in the quarter.

The fair value of Kinnevik's 9 percent in **Cityblock** amounts to SEK 841m, and is based on trailing revenue multiples of a peer group of different types of care providers and outsourced services companies, including One Medical and Oak Street Health, and incorporates the latest available twelve months' revenues. The valuation is in line with the company's Series C funding round that closed in December in which Kinnevik participated. The applied multiple remains at a material discount to the aforementioned comparable companies, considering primarily the company's maturity profile and more complex target population, in addition to the price point established by the recent funding round.

The fair value of Kinnevik's 19 percent shareholding in **Joint Academy** amounts to SEK 131m, and is based on near-term forward looking revenue multiples of a peer group of disruptive healthcare and healthcare IT companies, as well as offline physiotherapy companies. The assessed valuation is in line with the capital Kinnevik invested in the company's recent funding round.

The fair value of Kinnevik's 9 percent shareholding in **VillageMD** amounts to SEK 4,842m and is based on trailing revenue multiples of a peer group of different types of care providers and outsourced services companies, including One Medical and Oak Street Health, and incorporates the latest available last twelve months' revenues. The recently announced acceleration of the partnership with Walgreens Boots Alliance, the future outlook for VillageMD, and the trading of the company's listed comparable companies, all provide support for a material expansion of the revenue multiple applied in the previous quarter. Notwithstanding this quarter's fairly significant increase in multiple, it remains at a material, albeit shrinking, discount to the aforementioned comparable companies, considering primarily the recency of the initial trans-

action with Walgreens Boots Alliance in July 2020. Looking at forward-looking multiples, the discount is even larger as VillageMD is expected to grow materially faster than the aforementioned peers. As the company continues to perform, and provided markets remain supportive, the discount to peers should continue to contract over time.

Change in fair value of financial assets	Q4 2020	Q4 2019	FY 2020	FY 2019
Alliance Data	47	-	47	-
Global Fashion Group	3 223	173	5 743	-1 816
Home24	-	61	59	- 191
Livongo	-1 860	799	11 033	379
Millicom	-	-1 399	-	-4 596
Qliro Group	-	- 113	- 69	- 95
Teladoc	- 502	-	- 502	-
Tele2	-3 274	-2 064	-4 991	4 268
Westwing	-	63	-	- 355
Zalando	4 012	1 592	25 257	18 766
Total Listed Holdings	1 646	-889	36 577	16 360
Babylon	55	- 142	- 283	1 934
Betterment	- 98	41	- 345	162
Bread	28	- 16	180	17
Budbee	264	-	334	98
Cedar	- 44	- 9	293	8
Cityblock	383	-	461	-
Common	- 15	-	- 11	-
Deposit Solutions	- 11	- 5	- 38	11
Global Fashion Group	-	-	-	- 155
HungryPanda	- 11	-	- 11	-
Joint Academy	- 3	-	0	-
Karma	- 6	-	- 25	-
Kolonial.no	265	- 11	392	35
Livongo	-	-	-	1 065
MatHem	73	-	244	0
Monese	- 16	9	- 47	25
Omio	- 81	- 24	- 145	25
Pleo	41	- 7	64	191
Simple Feast	- 1	-	- 1	-
Town Hall Ventures II	- 5	-	- 12	-
TravelPerk	- 71	- 25	- 163	161
VillageMD	1 408	- 0	3 845	11
Emerging Markets & Other	- 332	- 837	-1 581	- 977
Total Unlisted Holdings	1 823	-1 025	3 151	2 612
Other Contractual Rights	122	-	122	-
Total	3 590	-1 914	39 850	18 972

Fair value of financial assets	Class A shares	Class B shares	Capital/Votes (%)	31 Dec 2020	31 Dec 2019
Alliance Data	275 941	-	0.2/0.2	168	-
Global Fashion Group	79 093 454	-	37.0/37.0	7 688	1 945
Home24	-	-	-	-	162
Livongo	-	-	-	-	2 968
Qliro Group	-	-	-	-	296
Teladoc	7 491 124	-	5.2/5.2	12 302	-
Tele2	20 733 965	166 879 154	27.2/42.0	20 450	25 440
Zalando	54 047 800	-	21.3/21.3	49 346	30 814
Total Listed Holdings				89 954	61 625
Babylon			16/16	2 525	2 808
Betterment			15/15	970	1 315
Bread			13/13	-	315
Budbee			29/29	769	224
Cedar			11/11	572	197
Cityblock			9/9	841	-
Common			9/9	173	-
Deposit Solutions			6/6	247	285
Hungry Panda			11/11	300	-
Joint Academy			19/19	131	-
Karma			20/20	43	62
Kolonial.no			24/24	1 087	686
MatHem			37/37	1 315	889
Monese			28/28	429	383
Omio			6/6	438	468
Pleo			13/13	407	343
Simple Feast			10/10	96	-
Town Hall Ventures II			-	62	-
TravelPerk			15/15	380	506
VillageMD			9/9	4 842	737
Emerging Markets & Other			-	1 835	3 387
Total Unlisted Holdings				17 462	12 605
Other Contractual Rights				140	-
Total				107 556	74 230

Investments in financial assets	Q4 2020	Q4 2019	FY 2020	FY 2019
Alliance Data	121	-	121	-
Total Listed Assets	121	-	121	-
Babylon	-	-	-	374
Budbee	105	-	211	46
Cedar	8	-	82	47
Cityblock	145	-	380	-
Common	-	-	184	-
Global Fashion Group	-	-	-	632
Hungry Panda	311	-	311	-
Joint Academy	-	-	131	-
Karma	-	-	6	-
Kolonial.no	2	2	9	341
Livongo	-	-	-	825
MatHem	-	-	182	889
Monese	1	-	93	156
Omio	1	-	116	-
Pleo	-	-	-	85
Simple Feast	96	-	96	-
Town Hall Ventures II	-	-	74	-
TravelPerk	-	-	38	122
VillageMD	-	-	260	726
Emerging Markets & Other	3	41	34	322
Total Unlisted Holdings	672	43	2 207	4 566
Total	794	43	2 329	4 566
Changes in unlisted assets (level 3)	Q4 2020	Q4 2019	FY 2020	FY 2019
Opening balance	15 462	13 653	12 605	11 939
Investments	672	43	2 207	4 566
Disposals / Exit proceeds	- 495	- 66	- 501	- 161
Reclassification	18	-	18	-6 351
Change in fair value	1 945	-1 025	3 273	2 612
Closing balance	17 602	12 605	17 602	12 605

Note 5 Dividends Received

	Q4	Q4	FY	FY
	2020	2019	2020	2019
Millicom	-	480	-	956
Tele2	1 173	412	1 689	1 951
Total dividends received	1 173	892	1 689	2 907
Of which ordinary cash dividends	516	892	1 032	1 781

Note 6 Interest Bearing Assets and Liabilities

Kinnevik was in a net cash position of SEK 5,283m as at 31 December 2020, including loans to investee companies and debt for unpaid investments (net debt SEK 456m as at 31 December

2019). Net cash excluding loans to portfolio companies amounted to SEK 4,817m (net debt of SEK 930m as at 31 December 2019).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 9,030m as at 31 December 2020 whereof SEK 6,000m related to unutilised revol-

ving credit facilities and SEK 2,900m related to bonds.

The Group's available liquidity, including short term investments and available unutilized credit facilities, totalled SEK 13,719m as at 31 December 2020 (SEK 9,056m as at 31 December 2019).

SEKm	31 Dec 2020	31 Dec 2019
Interest bearing assets		
Loans to investee companies	466	474
Short term investments	3 878	3 664
Cash and cash equivalents	3 711	223
Other interest bearing assets	211	19
Total interest bearing assets	8 266	4 380
Interest bearing long term liabilities		
Corporate bonds	2 900	1 400
Accrued borrowing cost	-9	-11
Other interest bearing liabilities	50	37
	2 941	1 426
Interest bearing short term liabilities		
Corporate bonds	-	2 450
Commercial papers	-	960
	0	3 410
Total interest bearing liabilities	2 941	4 836
Net interest bearing liabilities (-) / assets (+)	5 325	-456
Net debt/receivables, unpaid investments/divestments	-42	0
Net cash/(Net debt) for the Group, including net loans to investee companies	5 283	-456
Net cash/(Net debt) for the Group, excluding net loans to investee companies	4 817	-930

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 5.0bn 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 negative market value of SEK 17m at year-end 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 2020, the average interest rate for the outstanding commercial paper and senior unsecured bonds amounted to 0.9% and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.3 years.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q4 2020	Q4 2019	FY 2020	FY 2019
Administration costs	-125	-111	-386	-344
Other operating income and costs	1	2	5	3
Operating loss	-124	-109	-381	-341
Result from subsidiaries	59 738	16 707	58 463	23 752
Result from other financial assets	189	-	189	-
Financial net	-23	18	-71	-47
Profit/loss after financial items	59 780	16 616	58 200	23 364
Group contribution	-88	122	-88	122
Profit/loss before taxes	59 692	16 738	58 112	23 486
Taxes	-	-	-	-
Net profit/loss for the period	59 692	16 738	58 112	23 486
Total comprehensive income for the period	59 692	16 738	58 112	23 486

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	31 Dec 2020	31 Dec 2019
ASSETS		
Tangible fixed assets	4	3
Financial fixed assets	97 091	50 138
Long term receivables	17 595	30 252
Short term receivables	336	148
Short term investments	3 878	3 664
Cash and cash equivalents	3 454	191
TOTAL ASSETS	122 358	84 396
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity	112 354	56 142
Provisions	20	20
Long term interest bearing liabilities	2 908	1 400
Short term interest bearing liabilities	0	3 401
Other short term liabilities	7 076	23 433
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	122 358	84 396

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 13,462m (9,025) per 31 December 2020. The Parent Company's interest bearing external liabilities amounted to SEK 2,908m (4,801) on the same date. Investments in tangible fixed assets amounted to SEK 1m (0) during the period.

Distribution by Share Class per 31 December 2020

	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	33 755 432	337 554 320	3 375
Outstanding Class B shares, 1 vote each	241 718 279	241 718 279	24 172
Outstanding Class D-G shares (LTIP 2018), 1 vote each	539 636	539 636	54
Outstanding Class D-G shares (LTIP 2019), 1 vote each	695 970	695 970	70
Outstanding Class C-D shares (LTIP 2020), 1 vote each	1 065 720	1 065 720	107
Class C-D shares (LTIP 2020) shares in own custody	153 080	153 080	15
Class B shares in own custody	192 927	192 927	19
Registered number of shares	278 121 044	581 919 932	27 812

The total number of votes for outstanding shares amounted at 31 December 2020 to 581,573,925 excluding 192,927 class B treasury shares and 153,080 Class C-D shares from LTIP 2020.

During the year 50,910 class B shares were delivered to participants in the share-based plan from 2017 and 53,933 class B shares were sold to cover the tax for the participants. In addition, and similar to LTIP 2019, a new issue of 1,218,800 reclassifiable, subordinated, incentive shares, divided into two classes, to the participants in Kinnevik's long-term share incentive plan resolved on by the 2020 AGM were registered by the Swedish Companies Registration Office (*Sw. Bolagsverket*) during June 2020.

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.

APMs in Kinnevik's interim report include:

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

Kinnevik's Annual General Meeting 2021

The Annual General Meeting will be held on 10 May 2021 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 2021 Annual General Meeting

In accordance with the resolution of the 2020 Annual General Meeting in Kinnevik, a Nomination Committee has been convened comprising members appointed by Kinnevik's largest shareholders in terms of voting interest. The Nomination Committee comprises Cristina Stenbeck appointed by Verdere S.à r.l. and CMS Sapere Aude Trust, Hugo Stenbeck appointed by Alces Maximus LLC, James Anderson appointed by Baillie Gifford, Anders Oscarsson appointed by AMF Insurance & Funds, Marie Klingspor and Ramsay Brufer appointed by Alecta. Anders Oscarsson has been appointed Committee Chairman. Information about the work of the Nomination Committee can be found on Kinnevik's corporate website at www.kinnevik.com.

Financial reports

Kinnevik's Annual Report 2020 will be published on Kinnevik's website on 7 April 2021.

Dates for 2021 reporting:

22 April Interim Report January-March

12 July Interim Report January-June

20 October Interim Report January-September

Stockholm 4 February 2021

The Board of Directors

Review report

Introduction

We have reviewed the interim report for Kinnevik AB for the period 1 January - 31 December 2020. 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 4 February 2021

Deloitte AB

Kent Åkerlund
Authorized Public Accountant

This information is information that Kinnevik AB (publ) 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 4 February 2021.

For further information, visit www.kinnevik.com or contact:

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Kinnevik is a sector-focused investment company with an entrepreneurial spirit. Our purpose is to make people's lives better by providing more and better choice. In partnership with talented founders and management teams we build challenger businesses that use disruptive technology to address material, everyday needs. As active owners, we believe in delivering both shareholder and social value by building long-term sustainable businesses that contribute positively to society. We invest in Europe, with a focus on the Nordics, the US, and selectively in other markets. 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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