

PRESENTATION OF KINNEVIK'S

A woman with long hair, wearing a denim jacket, is seen from behind, holding up a smartphone to take a photo of a sunset over a mountain range. The sky is a mix of blue, orange, and pink. The text 'PRESENTATION OF KINNEVIK'S' is at the top, and 'Q1 2021' is in large white letters across the middle. The 'Q' contains a stylized white logo of a flower or plant. Below the main text, '22 APRIL 2021' is written in a smaller white font.
Q1 2021

22 APRIL 2021

PRESENTATION OF KINNEVIK'S Q1 2021 RESULTS

Kinnevik's Q1 2021

Agenda & Presenters

- 1 Highlights of the Quarter
- 2 Portfolio Companies' Performance
- 3 Food & Groceries and Enablers
- 4 Key Valuation Changes
- 5 Our Financial Position
- 6 2021 Priorities

Today's Presenters

Georgi Ganev
Chief Executive Officer

Erika Söderberg Johnson
Chief Financial Officer

Torun Litzén
Director Corporate Communications

Andreas Bernström
Senior Investment Director

Natalie Tydeman
Senior Investment Director

Samuel Sjöström
Head of Strategy

THE FIRST QUARTER OF 2021 CONTINUED THE STRONG MOMENTUM OF 2020, WITH OUR GROWTH PORTFOLIO GAINING MORE THAN 20 PERCENT IN VALUE

Highlights of The Quarter

Q1 2021



Online Grocer Kolonial.no rebranded as **Oda** and brought in NOK 1bn in fresh capital to fund European expansion, with fellow leading global growth investors Softbank and Prosus joining the cap table



Cedar closed a USD 200m Series D led by Tiger Global at a valuation of USD 3.2bn to help modernize how patients pay for medical services



Cityblock raised another USD 192m in their Series C extension led by Tiger Global to improve care for low-income patients in the United States



We invested USD 70 million into **Vivino**, the leading wine application servicing the world's largest online wine community of more than 50 million users



Equileap ranked Kinnevik as the **leading Swedish company in relation to gender equality**, and amongst the top 100 companies globally



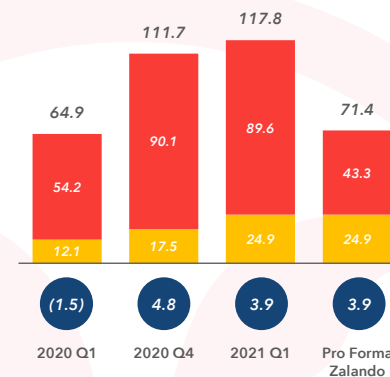
We released our **second TCFD report**, including an assessment of implications of climate change on Kinnevik's businesses, strategy and financial planning



We proposed the **distribution of our entire shareholding in Zalando** to our shareholders, leaving a Kinnevik with a portfolio that is more balanced and focused on our younger, high-growth businesses

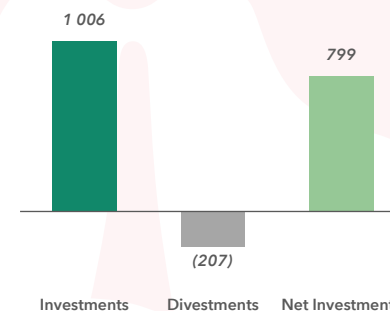
Net Asset Value

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



Investment Activity

Q1 2021, SEKm



Note: NAV adjusted for Other Net Assets/Liabilities of SEK (0.7)bn in 2020 Q4 and 2021 Q1

OUR HEALTHCARE PORTFOLIO CONTINUES TO SEE MOMENTUM, WITH STRONG OPERATIONAL PERFORMANCE ATTRACTING FELLOW GROWTH INVESTORS

Winners in Our Private Portfolio

Healthcare Services

2020 Q2
First Investment
8%
Ownership
SEK 634m
Invested Capital
SEK 2,116m
Fair Value



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

USD 30m invested in Cityblock's funding round of USD 192m

- First member cohort: **15% reduction in emergency room visits** and a **20% reduction in in-patient hospital stays**
- **70% member engagement** compared to the health plan average of 5-7%, and **average NPS scores of over 85**, compared to the provider average of 15
- Cityblock is **growing revenues by more than 3x year-over-year**
- The value uplift of our investment exceeds SEK 1.0bn. Including the 255m additional capital invested in the quarter, our **unrealized returns amount to 3.3x** our SEK 634m in aggregate invested capital



2018 Q2
First Investment
9%
Ownership
SEK 270m
Invested Capital
SEK 2,431m
Fair Value

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

Value uplift of our Cedar investment in excess of SEK 1.8bn

- Continued strong performance during the last months, achieving **multiple all-time highs across KPIs**, and market outlook has strengthened materially
- Now engaging with **more than 300,000 patients a day**, maintaining an **88% patient satisfaction score**
- Total company funding of more than USD 350m following **Series D funding round** led by Tiger Global Management - dilutes our ownership stake marginally
- The value uplift of our investment exceeds SEK 1.8bn, and **unrealized returns amount to 9.0x** our SEK 270m in aggregate invested capital

CONTINUED MOMENTUM IN OUR YOUNGER GROWTH PORTFOLIO

Winners in Our Private Portfolio

GFG, Budbee & VillageMD



- The leading fashion and lifestyle retail destination in growth markets reported strong Q4 2020 performance with **record NMV and profit margins**
- 2020 was GFG's **first EBITDA-positive year**, with a margin of 1.2%
- At its Q1 CMD, GFG announced its ambitious growth target to become a **EUR 10bn NMV business within 7-9 years**

NMV Growth
Q4 2020, Y/Y
Constant FX

+29%

EBITDA Margin
LTM per Q4 2020
Y/Y Improvement

+4pp

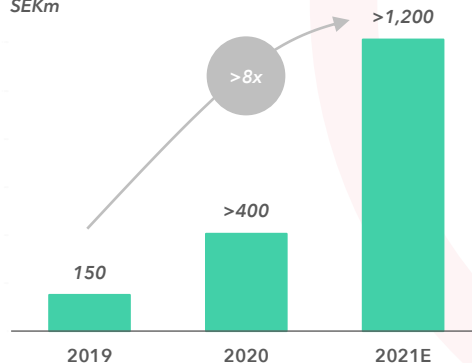
Active Customers
Q4 2020
Y/Y Growth

+24%



- The last-mile tech company expects to **triple its revenues during 2021** on the back of continued strong demand and high customer retention
- Reporting stronger % growth in **first two months** of 2021 than in 2020
- Launching in Belgium expanding its geographical footprint to a fifth market
- The box roll-out continues with 650 live boxes as of end of Q1

Revenues
SEKm



- On the back of the accelerated partnership with WBA, VillageMD is **opening two clinics per week** across its American footprint
- The company reached **80-90% telehealth utilisation across clinics** during the early days of the pandemic, from single digit utilisation pre-pandemic
- The reduction in hospital and emergency room use has led to positive developments of the **risk-based contracts**

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Active Markets
End of February 2021

474k

Managed Lives
End of February 2021

WE CONTINUE TO BACK KOLONIAL/ODA AS IT EMBARKS ON THE NEXT STEP IN ITS GROWTH JOURNEY AND EXPANDS FOOTPRINT INTERNATIONALLY

Further Proof Point for Food & Groceries

Kolonial Transforms Into Oda

*Kolonial.no
rebrands to Oda*

*NOK 1bn in
fresh capital*

*Softbank and Prosus
joining the cap table*



*Kinnevik emerges
as Oda's largest
investor*

*Now owns 21%
of the company*

*World leading
picking efficiency
at 212 UPH*

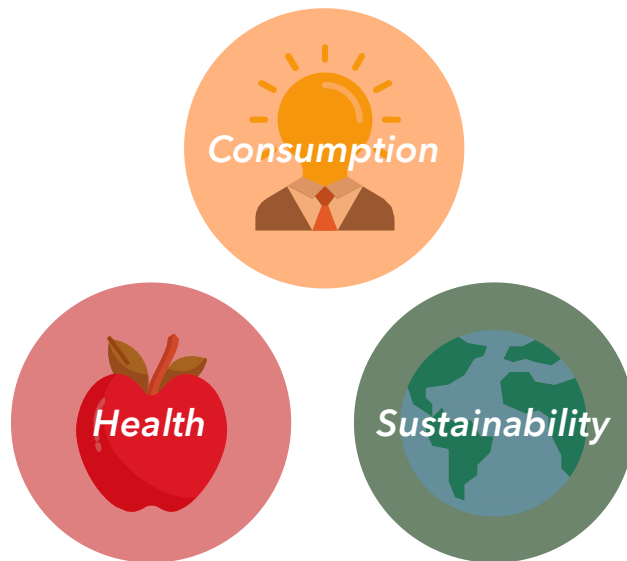
*International
expansion into
Finland & Germany*

Consumer preferences are shifting, paving the way for disruptive innovators to enter the market

FOOD & GROCERIES IS THE LAST BIG CONSUMER CATEGORY TO UNDERGO A MATERIAL OFFLINE-TO-ONLINE SHIFT

The Largest Share of Household Spend

Disruptive Forces at Play



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



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



A global leader in online Asian food delivery



The world's leading wine app



A leading plant-based meal kit provider



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

The opportunity in the online grocery market in the Nordics alone is significant - online penetration was only 2% in 2018, compared to 8% in the UK and 20% in South Korea

THE CONCEPT OF ENABLERS HAS EMERGED AS AN INVESTMENT VECTOR WITHIN AS WELL AS IN-BETWEEN SEVERAL OF OUR FOCUS SECTORS...

Enablers

Emerging Investment Theme

What Are Enablers?

- Businesses that provide products or services that solve a pain-point in B2C companies' delivery of *superior end-consumer experiences*
- Power the growth of their customers by enabling them to *scale quickly and capital-efficiently*
- Are not directly consumer-facing, but operate through a *B2B* or a *B2B2C model*

Why Do We Like Them?



Large and Growing Markets



Attractive Business Model



Scalable



Sticky



Extracts Value



Leverages our Sector Expertise

Our theme covers companies that *enable other businesses within our core sectors to deliver an improved customer experience*, and ensures we continuously capture the value that is created in the full ecosystems our companies operate in

...AND HAS GENERATED SOME OF OUR MOST EXCITING BUSINESSES

Enablers

Emerging Investment Theme



What and Who Do They Enable?

Cedar provides a consumer-facing healthcare financial engagement platform that **enables** care providers to provide patients with a more personalized and smooth billing experience

Budbee provides a smooth and precise last-mile delivery service **enabling** eCommerce brands to provide a better shopping experience, increase conversion rates, and boost NPS

Bread provides a white-labelled payment solution that **enables** eCommerce brands to provide a more flexible shopping experience, drive more conversions, without assuming credit risk

Success Factors as an Enabler

- Large, growing, and underserved market
- First-mover advantage
- Strong team with experience in hospital enterprise sales and consumer-facing data analytics

- eCommerce packages only
- Focused on both customers and end-consumers
- End-to-end in-house tech for data transparency driving efficiency

- Transition to off-balance sheet gateway model
- Distribution through salesforce and partnerships
- Data driven white-label approach with deep integration

Invested Capital

SEK 270m

SEK 337m

SEK 307m

Returns

163% IRR / 9.0x

89% IRR / 2.8x

34% IRR / 2.0x

Q1 WAS A TRANSACTION-INTENSIVE QUARTER, AS REFLECTED IN THE MORE MATERIAL VALUATION RE-ASSESSMENTS IN OUR UNLISTED PORTFOLIO

Key Unlisted Valuation Changes

Overview



- Valuation increase of **>4x** in line with the recent fundraise
- Considerable premium to peers on a near-term forward-looking basis, at a normalized level looking farther out



- Valuation increase of more than **120%**
- Revenue multiple expands materially, but remains at a significant discount to peers



- Valuation increase of **50%**, on the basis of a valuation of the company at around USD 10bn
- Continues to be at a fairly material, but shrinking, discount to key direct-to-consumer care peers on a 2021 basis
- Discount has contracted on the back of continued strong performance and stable markets, and increasingly referencing forward-looking multiples in our calibration

oda

- Valuation increase of more than **40%** in line with the recent fundraise
- Premium on an LTM basis of around 15-25% to the stronger performers in our composite peer group

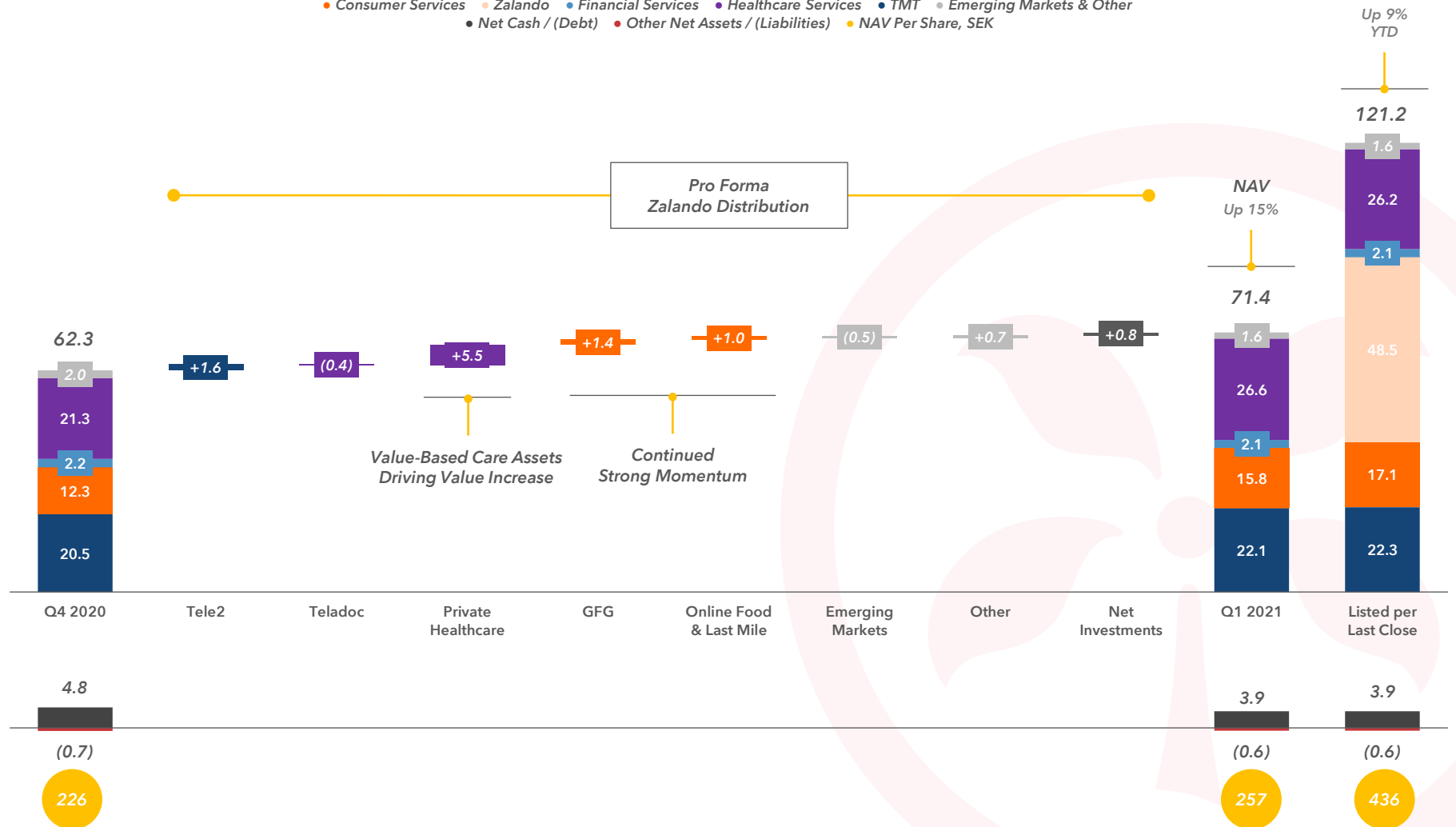


- Valuation increase of **23%** driven by continuously strong performance above an already ambitious forecast
- Valued on near-term forward-looking revenue multiples of a peer group of legacy logistics companies
- Recent IPO of InPost a useful reference point in future quarters, Budbee at an implicit but steep **>70%** discount on an NTM basis

OUR PRO FORMA NAV IS UP SEK 9.1BN, OR 15%, IN THE QUARTER, DRIVEN BY STRONG PERFORMANCE IN OUR PRIVATE PORTFOLIO

Net Asset Value Development

- Consumer Services
- Zalando
- Financial Services
- Healthcare Services
- TMT
- Emerging Markets & Other
- Net Cash / (Debt)
- Other Net Assets / (Liabilities)
- NAV Per Share, SEK



IN 2021, WE ARE LOOKING TO INVEST AT AROUND OUR 2019-20 AVERAGE, AND AIM TO BE SLIGHTLY OVERALLOCATED INTO NEW INVESTMENTS

Capital Allocation

Investment Plan



2021 Ambitions

SEK 2.3 - 4.6bn
Between 2019 & 2020

Slight Overallocation
into New Investments

Four to Six

2021 YTD Progress

SEK 1.0bn

SEK 0.6bn into
New Investments
SEK 0.4bn into
Follow-Ons

One

2019-20 Progress

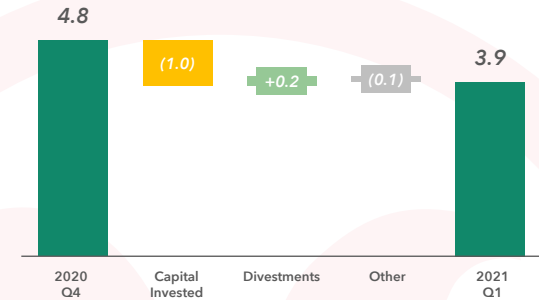
SEK 6.9bn

SEK 2.8bn into
New Investments
SEK 4.1bn into
Follow-Ons

Seven

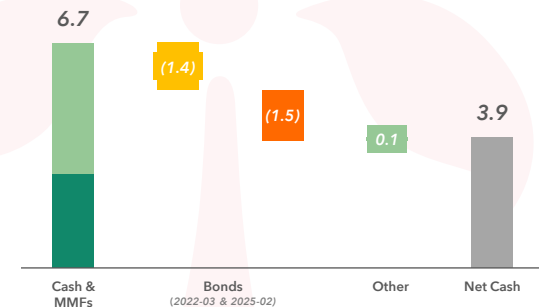
Net Cash Development

Q1, SEKbn



Composition of Net Cash / (Debt)

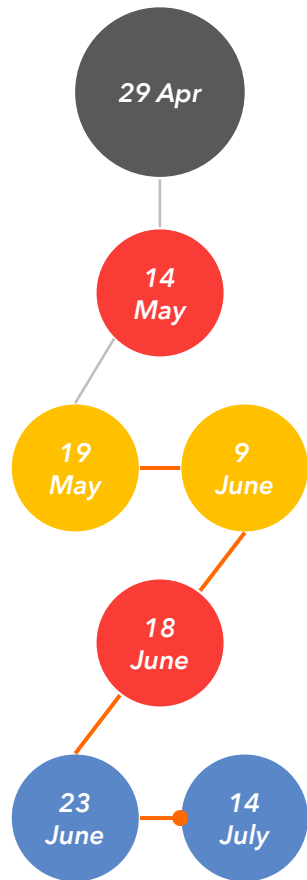
By Source, SEKbn



THE ZALANDO DISTRIBUTION WILL COMMENCE IN MAY, AND WILL LEAVE A MORE WELL-BALANCED AND GROWTH-FOCUSED KINNEVIK

Zalando Distribution

Timeline & Portfolio Balance Pre and Post Distribution



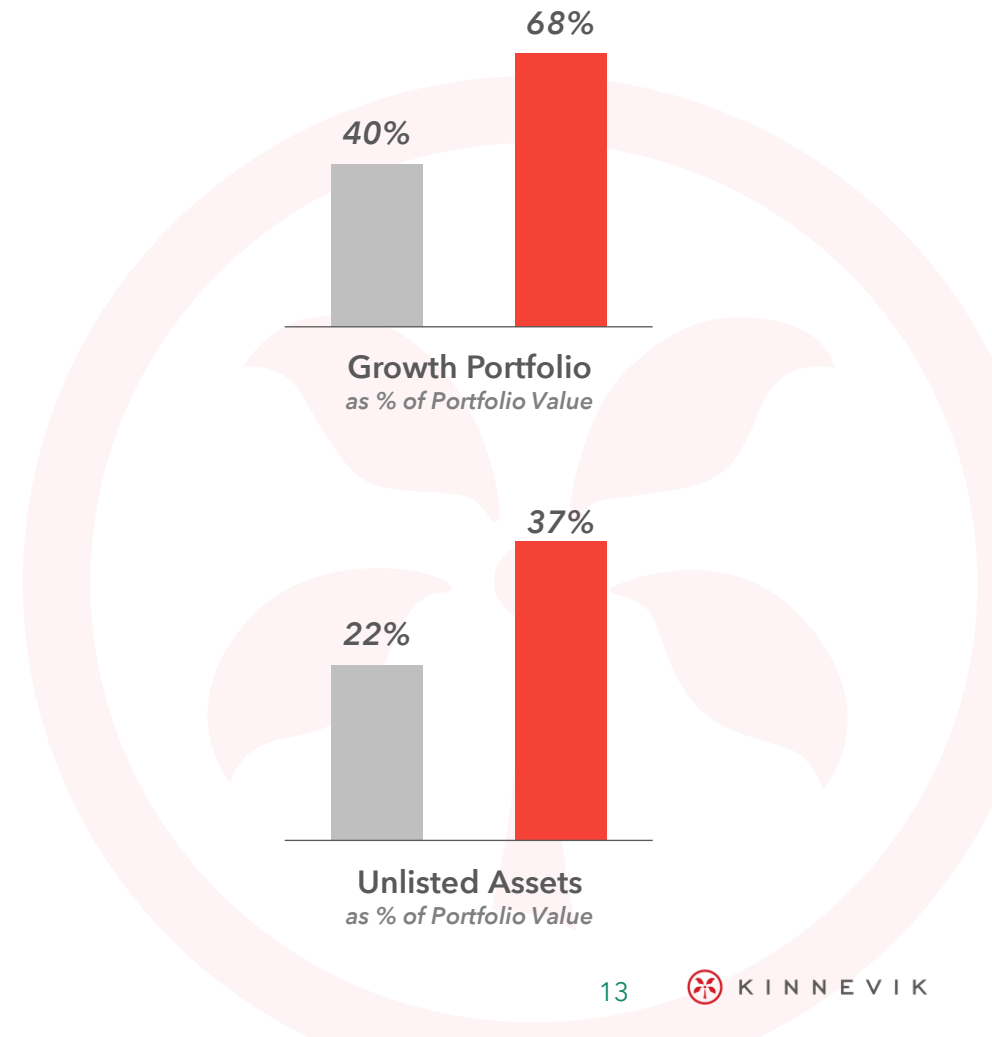
Kinnevik AGM

Last day of Kinnevik's share trading inclusive of the value of the Zalando distribution

Rights to receive Zalando shares (in the form of redemption shares) traded on Nasdaq Stockholm for three weeks

Effective distribution of Zalando shares registered in Sweden

Opportunity to re-register the distributed Zalando shares from the Swedish to the German CSD for three weeks so shareholders can trade the shares in Frankfurt



OUR STRATEGIC PRIORITIES REMAIN UNCHANGED FOR 2021

Priorities 2021

Overview

1
Continue to Evolve the Portfolio Towards a Higher Proportion of Growth Companies

2
Strengthen Our Portfolio Balance Across Sectors, Stages and Time to Liquidity

3
Reallocate Capital More Dynamically Through Attractive Exits as Our Young Portfolio Matures

A person with long hair, wearing a denim jacket, is seen from behind, holding a smartphone to take a photo of a sunset over a desert landscape. The sky is a mix of soft pinks, oranges, and blues. The foreground shows the textured surface of sand dunes.

Q & A

A person with long hair tied back, wearing a denim jacket, is seen from behind, holding a smartphone to take a photo of a sunset over a desert landscape. The sky is a mix of orange, pink, and blue. A large, semi-transparent red circular graphic is overlaid on the image, featuring a stylized red bird or flame-like shape in the center. The text "WE INVEST FOR A REIMAGINED EVERYDAY" is written in white, uppercase letters across the middle of the image.

WE INVEST FOR A *REIMAGINED* EVERYDAY