



PRESS RELEASE

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KINNEVIK INVESTS A FURTHER USD 65 MILLION IN BETTERMENT

Kinnevik AB (publ) ("Kinnevik") today announced an investment of USD 65m into Betterment LLC ("Betterment"), the largest independent automated investing service company in the United States, as the company extends its financing round from last year.

The USD 70m extension to the March 2016 financing round was done by existing investors and led by Kinnevik. The transaction is subject to customary US regulatory approvals, and is expected to be completed by end of August. Post the investment, valuing Betterment at USD 800m, Kinnevik will own 16% of the company's share capital.

Betterment is the largest independent automated investing service in the United States, managing nearly USD 10bn of assets for more than 270,000 customers. Since Kinnevik's initial investment in March 2016, Betterment has grown their assets under management by over 135% and launched a series of industry-leading product innovations. In addition to the market's leading digital investing service, customers now also have access to licensed financial advisors on the phone, advanced tax-efficiency tools and a range of other new features that helps them achieve better returns at low and transparent fees.

Kinnevik's acting CEO, Joakim Andersson, commented: "The follow-on investment into Betterment forms part of our strategy of growing our ownership share in key private assets, as well as strengthening our financial services vertical. Betterment has continued to impress us with its strong growth, customer-centric focus, cutting-edge technology and talented team. We are excited to provide additional capital to the company to accelerate the roll-out of further products and services to help customers maximise their returns. "

"Kinnevik and Betterment have formed a strong partnership over the last year, and we welcome their increased commitment to our growth story" added Jon Stein, CEO and Founder of Betterment. "We are uniquely positioned to help our customers get better advice and the returns they deserve, and the additional funding will fortify our ability to build personalised financial services around the customer to allow them to optimise their financial life."

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KINNEVIK AB (PUBL)

Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to build the digital consumer businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, invest in and lead fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building well governed companies that contribute positively to society. 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.

Betterment is one out of four Kinnevik investments in the financial services sector, together with Bayport (a leading provider of inclusive financial solutions in emerging markets with a presence in nine countries), BIMA (offering affordable and uniquely designed life and health insurance products via mobile phones, with a presence in 15 countries across Africa, Asia, Latin America and the Caribbean), and Qliro Financial Services (part of Qliro Group, and a provider of innovative payment services to customers of Qliro Group's stores and external merchants in Sweden, Finland and Denmark).