



K I N N E V I K

# INTERIM REPORT

FIRST  
QUARTER  
2022



# SOLID POSITION IN TURBULENT TIMES

Net Asset Value (SEK)

**67.9bn**

Change in NAV Q/Q

**(6)%**

Change in NAV Y/Y

**(5)%**

One-Year TSR

**(2)%**

Five-Year Annualised TSR

**21%**

## Key Financial Data

SEKm	31 Mar 2022	31 Dec 2021	31 Mar 2021
Net Asset Value	67 859	72 391	117 752
Net Asset Value per Share, SEK	243.50	259.86	423.91
Share Price, SEK	247.05	323.95	425.15
Net Cash / (Debt)	4 977	5 384	3 895

SEKm	Q1 2022	Q1 2021	FY 2021
Net Profit / (Loss)	-4 541	6 072	14 777
Net Profit / (Loss) per Share Pre Dilution, SEK	-16.29	21.86	53.12
Net Profit / (Loss) per Share Post Dilution, SEK	-16.29	21.86	53.12
Change in Fair Value of Financial Assets	-4 589	6 136	13 269
Dividends Received	-	-	1 689
Dividend Paid, In Kind	-	-	-54 140
Dividend Paid, Cash	-	-	-44
Investments	1 658	1 006	6 376
Divestments	-1 015	-207	-5 544

“Challenging times often spur innovation, and thanks to our strong market position we are ready to support founders who are building transformative digital companies that make people’s lives better. Despite the new macropolitical and financial realities, it is our firm belief that quality companies with innovative customer propositions and strong traction will continue to grow and create value.”

**Georgi Ganev**  
CEO of Kinnevik

**Note:** Year-on-year change in NAV excludes Zalando.

# KEY HIGHLIGHTS IN THE QUARTER

## Key Strategic Events

- We doubled-down on our investment theme 'the future of work' through two new investments – **Omnipresent**, a SaaS-based employment partner, and **SafetyWing**, a workforce insurance provider
- **Transcarent**, the first comprehensive health and care experience company for self-insured employers, was added to the portfolio
- We led a funding round in **Agreena**, supporting farmers' transition to regenerative agriculture practices through the voluntary carbon offset market
- Follow-on investments were concluded in **Lunar**, **Common** and **Joint Academy**
- **Private market valuations** are increasingly coming in line with public market levels, putting short-term pressure on our net asset value but creating long-term opportunities as the pendulum shifts in favor of active, hands-on investors with long investment horizons
- Kinnevik ranked first in the VC category of Equality Group's international "Equality, Diversity and Inclusion 2022 Private Equity & Venture Capital Index"

## Investment Management Activities

- We invested **SEK 1,658m** in the quarter, including:
  - SEK 546m into **Transcarent**
  - SEK 377m into **Omnipresent**
  - SEK 211m into **Lunar**
  - SEK 177m into **SafetyWing**
  - SEK 127m into **Agreena**
- We continued to **reallocate capital** within our growth portfolio by releasing SEK 1.0bn from **Teladoc**, adding to the SEK 2.2bn released last quarter

## Financial Position

- **NAV of SEK 67.9bn** (SEK 244 per share), down SEK 4.5bn or 6% in the quarter
- Net cash position of SEK 5.0bn, corresponding to 7.8% of portfolio value by quarter-end
- **Pro forma net cash position of SEK 8.1bn** after dividends from Tele2 to be received in May

***Kinnevik's ambition is to be Europe's leading listed growth investor, and we back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthtech, consumer services, foodtech and fintech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.***

# CHIEF EXECUTIVE'S REVIEW

**Dear Shareholders,** the first quarter of 2022 was turbulent. Russia's invasion of Ukraine, which Kinnevik strongly condemns, is causing massive human suffering and dislocation and will have long lasting effects on human lives and global relations. Kinnevik has limited exposure to the directly affected areas, and our focus is on ensuring the safety of our investee's employees in the region. In the private markets, we see a pressure on valuations having an impact on our portfolio. However, despite the new macropolitical and financial reality, it is our firm belief that quality companies with innovative customer propositions will continue to grow and create value.

## Kinnevik's Q1 Results

Our Net Asset Value amounted to SEK 67.9bn or SEK 244 per share at the end of the first quarter of 2022, down by SEK 4.5bn or 6 percent from where we ended 2021.

In 2021, the venture and growth capital environment enjoyed record-high inflows of capital as investors pursued growth and risk in a low interest rate environment, exacerbated by monetary and fiscal stimulus. This, in turn, led to expansive valuations, swelling round sizes, and increased funding round intensity. As noted in our year-end report, 2022 has started off with clear indications that these trends are reversing as a result of the gravitational pull of rising interest rates combatting soaring inflation.

When the tide turns, we expect a flight to quality in line with trends seen in previous downturns. Quality, both in relation to what businesses to back and what stewards of capital to entrust. This will reveal to entrepreneurs the benefit of raising capital from active, patient and long-term investors relative to the hands-off fast money that has been available over the last 18 months. We believe Kinnevik, our growth companies, and their stellar founders will be the beneficiaries of this flight to quality, and that it creates attractive long-term opportunities for an investor with permanent and unrestricted capital like Kinnevik.

However, the correction of valuation levels clearly puts short-term pressure on the on-paper snapshot value of our portfolio. The fair value of our investments in unlisted companies decreased

by SEK 1.7bn in the quarter, with a SEK 3.3bn or 10 percent aggregate write-down being partly offset by net investments of SEK 1.6bn. This write-down needs to be unpacked in order to be understood. Excluding the very few companies that recently priced their equity at the current market valuation levels, the average value depreciation of our unlisted companies exceeded 20 percent in the quarter. Taking into account the companies' relative weight in our portfolio and other factors impacting our valuations, the actual decline in value was around 10 percent - in line with the Nasdaq and top quartile tech stocks. You find an expanded description of our methodology when marking our unlisted companies to market on pages 29-32.

In the public part of our portfolio, weak share price developments in our growth assets Global Fashion Group, Babylon and Teladoc had a negative impact on our NAV that was somewhat offset by Tele2's strong trading.

## Continued Investment Activity

The investment environment tilting in favour of our competitive advantage and active approach to investment and ownership coincides with our financial position being historically strong. Pro forma the upcoming Tele2 dividends in May, we have a net cash position of SEK 8.1bn. Accordingly, our clear ambition is to maintain our investment momentum and continue to build on our portfolio with investments in existing and new companies

across various stages of growth. Total investments in the quarter amounted to SEK 1.7bn, whereof 1.2bn into four new additions to our portfolio and 0.4bn in follow-ons. We also continued to recycle capital from the ends of the growth curve, selling some SEK 1.0bn worth of shares in **Teladoc**.

During the quarter we participated in **Lunar's** EUR 70m funding round. When we first invested in Lunar last year, we did so out of a firm belief that the business has all the ingredients to become a category winner. It is the only cloud-based digital banking platform to be granted a banking licence in the Nordics and has a rapidly growing base of loyal users. At the end of March, the company made a cash offer for the listed Norwegian digital bank Instabank that has been accepted by more than 90 percent of the target's shareholders. If approved by the customary governing bodies, Lunar's position as a leading financial challenger across banking, payments and investments in the Nordics will be cemented.

Among the quarter's new investments, the largest one - backing Livongo-founder Glen Tullman and his new venture **Transca-rent** - was covered in our year-end report. The smallest one was in **Agreena**, a Danish AgTech startup. Agreena mints, verifies and sells carbon certificates generated by farmers who transition to regenerative farming. We are excited to back Julie, Ida and Simon and the wider team in their pursuit to support the shift to regenerative agriculture, and in turn the transformation of the wider food ecosystem. In addition, Agreena's business model is one we understand well: a managed marketplace with highly fragmented supply in need of handholding on one side, and excess demand on the other side. It is a market and business model with strong strategic fit to the Kinnevik portfolio.

In addition to Transca-rent and Agreena, we made two new investments drawing on our thematic work within what we refer to as...

## The Future of Work

The rapid digitalization of workplaces that occurred due to the Covid-19 pandemic accelerated a trend that we had monitored for some time, where employees were demanding more out of their employers, influenced by the customer experience users have grown accustomed to by consumer-facing digital platforms. Our investment thesis in the space is anchored around three key elements that we believe will be enduring:

- the roll-out of new technologies and increased digitalisation;
- the mainstream acceptance of remote working and the ongoing relevance of gig jobs; and
- the war on talent and shift in expectations for company-provided benefits and social security.

Over the last four months, Kinnevik has invested in all three of these trends. Last year, we invested in **Jobandtalent**, the leading digital challenger in the temporary staffing sector. This quarter, Omnipresent and SafetyWing are two new investments that ride, drive and build on these trends with their innovative service offerings.

**Omnipresent** provides an end-to-end service to support and guide businesses hiring talent globally. Where Omnipresent sets itself apart is its expert understanding of local differences in a globalized world. We have seen the benefits of its platform first-hand - companies are scaling their operations into new markets in ways they simply could not achieve without Omnipresent's support. The business model is differentiated, and we believe the team that co-founders Mathew and Guenther have built is uniquely strong and can deliver on the vast market opportunity.

**SafetyWing's** vision is to build a global social safety net, making equal opportunities and freedom for everyone attainable worldwide. The company's unique global travel and health insurance plan helps firms set themselves apart by offering better benefits to remote workforces. We have been very impressed with their strong team and company culture, and look forward to support co-founders Sondre, Sarah and Hans on their continued growth journey.

# 8.1bn

**Kinnevik's net cash position pro forma  
the upcoming Tele2 dividends**

**The investment environment tilting in  
favour of our competitive advantage  
and active approach to investment and  
ownership coincides with our financial  
position being historically strong.**



## Leading the Way in Diversity & Inclusion

In March, Kinnevik ranked first in the VC category of "Equality Group's Equality, Diversity and Inclusion ("D&I") 2022 Private Equity & Venture Capital Index". The index ranks over 300 businesses across the PE and VC industries on their equality, diversity, and inclusion performance across six categories: leadership, actions and policies, work-life balance, inclusive team, explicit D&I support, and additional public information. While we are proud of this achievement, we are not satisfied, and we remain committed to our D&I strategy and the updated set of D&I targets we communicated earlier this year. We continue to challenge our own and others' non-inclusive and biased norms by proactively changing our behaviours and making D&I an integral part of our culture, leadership and investment process.

## Concluding Remarks

The war in Ukraine is a humbling reminder of the fragility of peace and dramatically reduces the importance of financial returns. Navigating the current market environment is challenging, but with our long-term horizon, broad portfolio of growth companies and solid financial position, we stand strong despite the current uncertainty. Challenging times often spur innovation, and thanks to our strong market position we are ready to support founders who are building transformative digital companies that make people's lives better. Despite the new macropolitical and financial realities, it is our firm belief that quality companies with innovative customer propositions and strong traction will continue to grow and create value. In May, we will host our Annual General Meeting, and I look forward to welcoming shareholders in person for the first time in three years.

**Georgi Ganev**  
CEO of Kinnevik

# KINNEVIK IN SUMMARY

Sector Split	Fair Value	Return	Average Holding Period	2021 Revenue Growth	2021 Gross Margin	2022 EV/Revenue
• Value-Based Care	10 188	4.0x	2.9 Years	+145-165%	5-15%	4.5-6.5x
• Virtual Care	3 900	3.1x	3.4 Years	+125-145%	50-70%	8-12x
• Platforms & Marketplaces	6 139	1.2x	2.7 Years	+40-60% / +140-160%	30-40% / 60-80%	1-3x / 6-8x
• Software	10 168	4.2x	3.5 Years	+130-150%	60-80%	30-40x
• Consumer Finance	2 899	1.1x	3.8 Years	+30-50%	50-70%	8-10x

Note: For more information about the sector split see Note 4 on page 29.

## Annualised Total Shareholder Return



One Year



Five Years



Ten Years

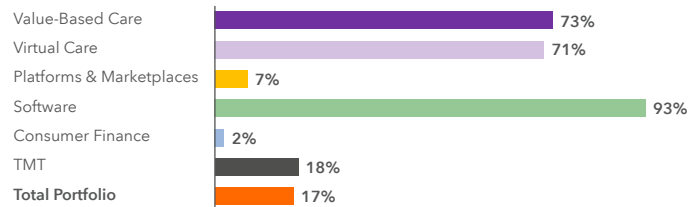


Thirty Years



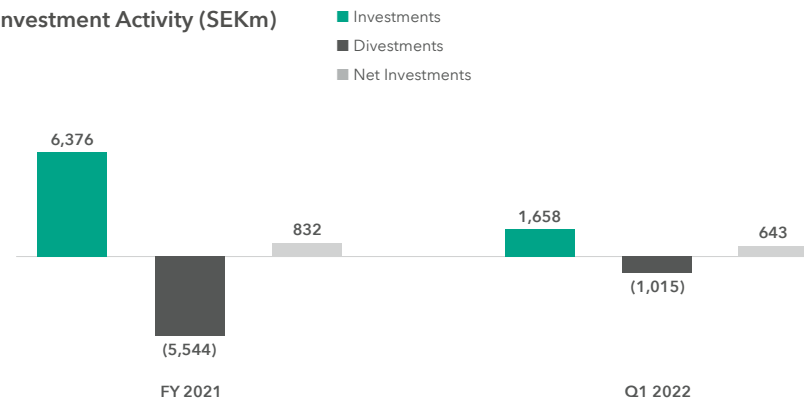
Net Cash to Portfolio Value

## Five Year Annualised IRR per Sector

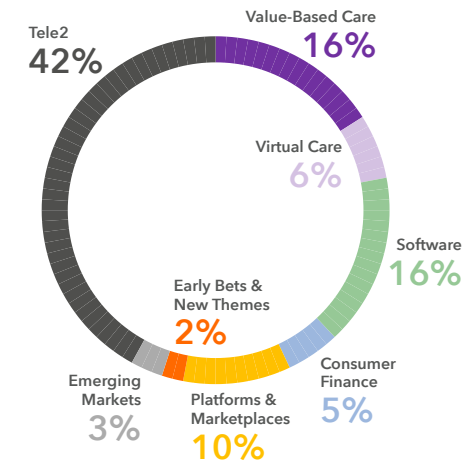


Note: The annualised total shareholder return includes reinvested dividends.

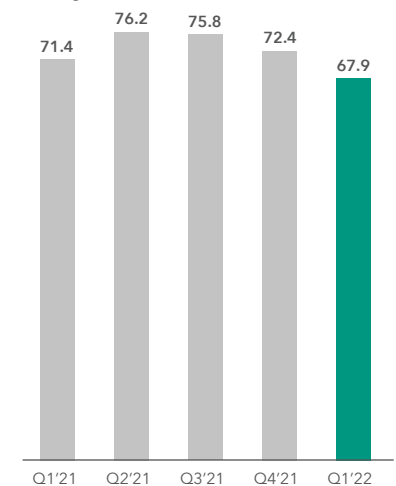
## Investment Activity (SEKm)



## Composition of Portfolio Value



## NAV Development (SEKbn) (Excluding Zalando)



# NET ASSET VALUE

## GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q1 2022	Released	Invested	Return	Value Q4 2021	Value Q1 2021
Babylon	2016	13%	1 992	-	847	2.4x	2 900	2 680
Cityblock	2020	8%	3 364	-	933	3.6x	4 036	2 116
Transarent	2022	3%	559	-	546	1.0x	-	-
VillageMD	2019	4%	4 273	3 110	986	7.5x	4 658	7 280
<b>Value-Based Care</b>			<b>10 188</b>	<b>3 110</b>	<b>3 312</b>	<b>4.0x</b>	<b>11 594</b>	<b>12 076</b>
Parsley Health	2021	11%	214	-	191	1.1x	208	-
Quit Genius	2021	12%	280	-	259	1.1x	272	-
Spring Health	2021	5%	932	-	861	1.1x	905	-
Teladoc	2017	2%	2 474	4 363	1 394	4.9x	4 149	11 868
<b>Virtual Care</b>			<b>3 900</b>	<b>4 363</b>	<b>2 705</b>	<b>3.1x</b>	<b>5 534</b>	<b>11 868</b>
Budbee	2018	28%	1 309	-	337	3.9x	1 309	948
Common	2020	14%	132	-	295	0.4x	163	245
HungryPanda	2020	11%	511	-	424	1.2x	573	343
Jobandtalent	2021	5%	1 047	-	1 006	1.0x	1 040	-
Mathem	2019	31%	699	-	1 220	0.6x	1 254	1 490
Oda	2018	21%	1 499	-	711	2.1x	1 604	1 610
Omio	2018	5%	417	-	566	0.7x	427	462
Vivino	2021	11%	525	-	586	0.9x	510	641
<b>Platforms &amp; Marketplaces</b>			<b>6 139</b>	<b>-</b>	<b>5 145</b>	<b>1.2x</b>	<b>6 880</b>	<b>5 739</b>

# NET ASSET VALUE

## GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q1 2022	Released	Invested	Return	Value Q4 2021	Value Q1 2021
Cedar	2018	8%	2 284	-	270	8.5x	2 525	2 431
Omnipresent	2022	6%	368	-	377	1.0x	-	-
Pleo	2018	14%	5 333	-	646	8.3x	5 884	434
Sure	2021	9%	466	-	435	1.1x	453	-
TravelPerk	2018	15%	1 717	-	679	2.5x	1 668	799
<b>Software</b>			<b>10 168</b>	<b>-</b>	<b>2 407</b>	<b>4.2x</b>	<b>10 530</b>	<b>3 664</b>
Betterment	2016	14%	1 395	-	1 135	1.2x	1 586	1 008
Lunar	2021	6%	800	-	717	1.1x	526	-
Monese	2018	23%	519	-	481	1.1x	534	427
Raisin DS	2018	2%	185	-	273	0.7x	247	262
<b>Consumer Finance</b>			<b>2 899</b>	<b>-</b>	<b>2 606</b>	<b>1.1x</b>	<b>2 893</b>	<b>1 697</b>
<b>Early Bets &amp; New Themes</b>			<b>1 416</b>	<b>-</b>	<b>1 512</b>	<b>0.9x</b>	<b>1 004</b>	<b>352</b>
Global Fashion Group	2010	36%	1 403	-	6 290	0.2x	3 612	9 067
Other Emerging Markets	2007-13	Mixed	606	56	2 196	0.3x	1 019	1 323
<b>Emerging Markets</b>			<b>2 009</b>	<b>56</b>	<b>8 486</b>	<b>0.2x</b>	<b>4 631</b>	<b>10 390</b>
Other	-	-	140	-	-	-	236	322
<b>Total Growth Portfolio</b>			<b>36 860</b>	<b>7 530</b>	<b>26 173</b>	<b>1.7x</b>	<b>43 302</b>	<b>46 108</b>
whereof Unlisted Assets			30 990	3 166	17 641	1.9x	32 641	25 173



# NET ASSET VALUE

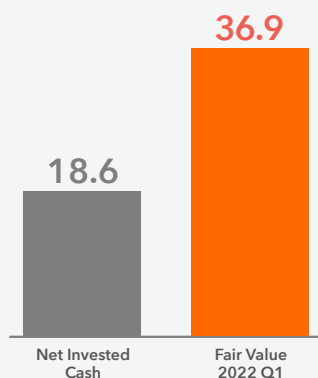
## LEGACY ASSETS, FINANCIAL POSITION & TOTALITY

SEKm	Vintage	Ownership	Value Q1 2022	Value Q4 2021	Value Q1 2021
Tele2	1993	27%	26 735	24 240	22 073
Zalando	2010	-	-	-	46 310
<b>Total Portfolio Value</b>			<b>63 595</b>	<b>67 541</b>	<b>114 490</b>
Gross Cash		-	8 595	10 549	6 902
Gross Debt		-	-3 618	-5 165	-3 007
<b>Net Cash / (Debt)</b>		-	<b>4 977</b>	<b>5 384</b>	<b>3 895</b>
Other Net Assets / (Liabilities)		-	-713	-534	-633
<b>Total Net Asset Value</b>		-	<b>67 859</b>	<b>72 391</b>	<b>117 752</b>
Net Asset Value Per Share, SEK		-	243.50	259.86	423.91
Closing Price, Class B Share, SEK		-	247.05	323.95	425.15

**Note:** Other Net Assets / (Liabilities) include the reservation from Q4 2020 regarding a potential capital gains tax liability of SEK 0.8bn relating to the merger between Teladoc and Livongo, based on the rules for accounting for uncertain tax positions in IFRIC 23.

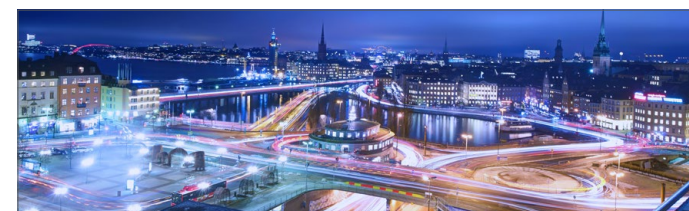
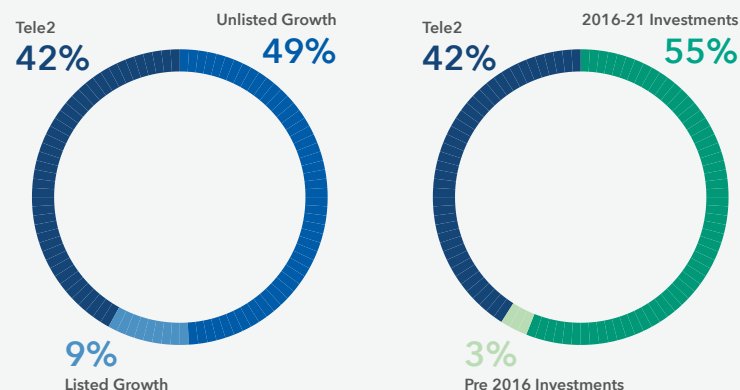
### Growth Portfolio

SEKbn



### Composition of Portfolio Value

Per quarter-end



### 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 an 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 29-32.

[MORE](#) →

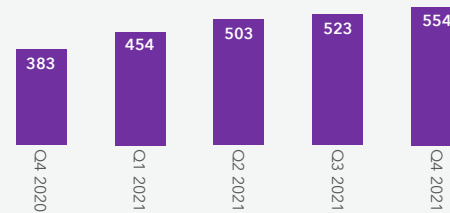
# HEALTHCARE

## Teladoc HEALTH

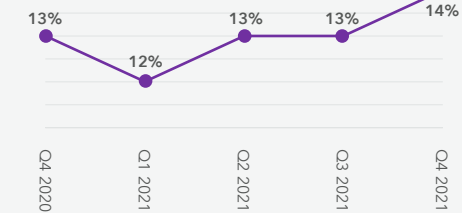
Empowering people to live their healthiest lives by transforming the healthcare experience

Fair Value SEK **2.5bn**  
Kinnevik Stake **2%**

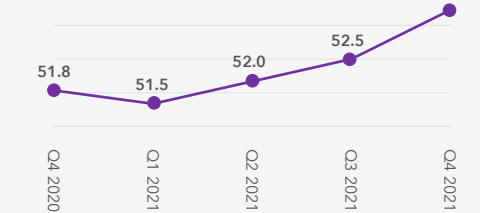
Revenue (USDm)



Adjusted EBITDA Margin



US Paid Membership (m)

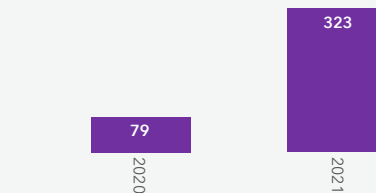


## babylon

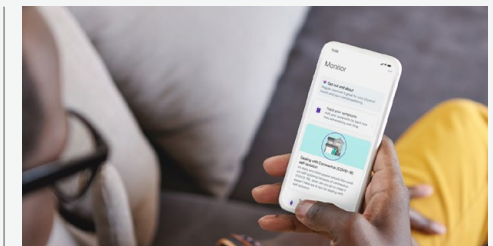
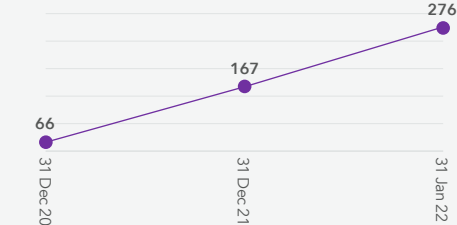
Digital healthcare service company combining mobile tech and artificial intelligence with medical expertise

Fair Value SEK **2.0bn**  
Kinnevik Stake **13%**

Total revenue (USDm)



US value based care members ('000)



## VillageMD

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

Fair Value SEK **4.3bn**  
Kinnevik Stake **4%**

Value-based patients

February 2022

**361<sub>k</sub>**

Active markets

February 2022

**22**

## Quit Genius

The world's first digital clinic delivering a comprehensive Medication-Assisted Treatment program for multiple addictions, 100% virtually

Fair Value SEK **280m**  
Kinnevik Stake **12%**

# HEALTHCARE



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



Fair Value SEK 3.4bn  
Kinnevik Stake 8%

## Parsley Health

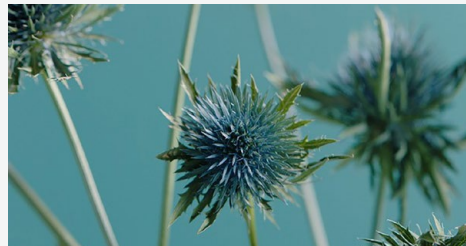
America's largest holistic virtual-first consumer subscription service, caring for and supporting chronic conditions for women



Fair Value SEK 214m  
Kinnevik Stake 11%



Spring Health is making mental health fundamental, providing employers with the most diverse, comprehensive care for employees and their families



Fair Value SEK 932m  
Kinnevik Stake 5%



A new and different health and care experience company for employees of self-insured employers and their families



Fair Value SEK 559m  
Kinnevik Stake 3%

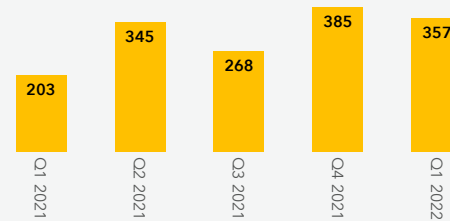
# PLATFORMS & MARKETPLACES

## budbee

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

Fair Value SEK **1.3bn**  
Kinnevik Stake **28%**

Number of New Merchants

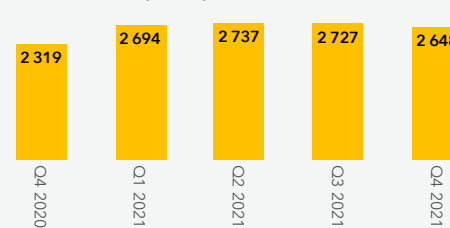


## Mathem

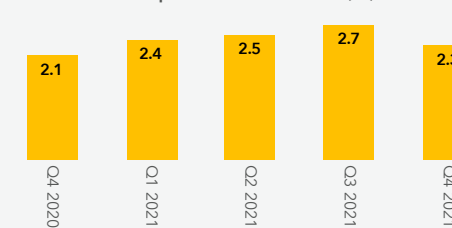
Sweden's leading independent online grocery retailer, reaching more than half of all Swedish households

Fair Value SEK **699m**  
Kinnevik Stake **31%**

Revenues LTM (SEKm)



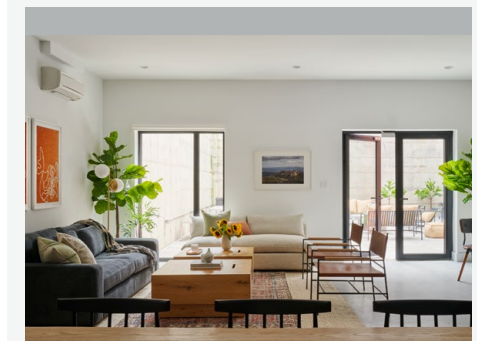
Number of Completed Deliveries LTM (m)



## Common

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

Fair Value SEK **132m**  
Kinnevik Stake **14%**

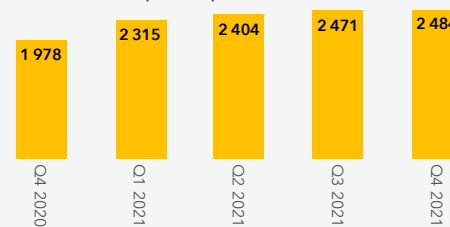


## oda

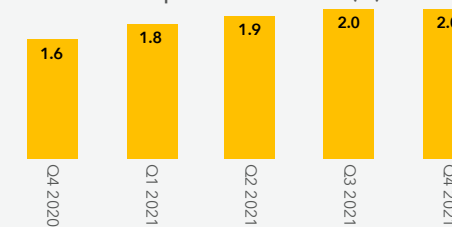
The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity

Fair Value SEK **1.5bn**  
Kinnevik Stake **21%**

Revenues LTM (NOKm)



Number of Completed Deliveries LTM (m)



# PLATFORMS & MARKETPLACES



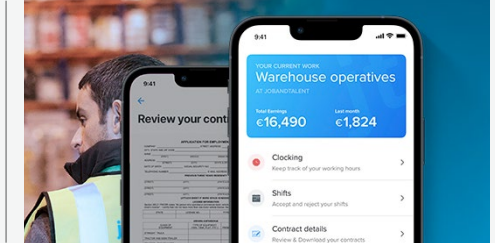
A global leader in online Asian food delivery



Fair Value SEK **511m**  
Kinnevik Stake **11%**



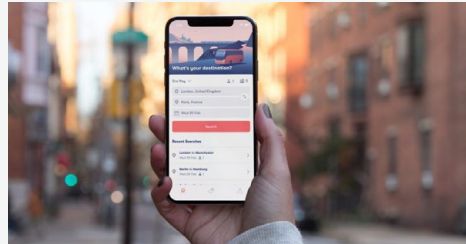
The world's leading digital temp staffing agency



Fair Value SEK **1.0bn**  
Kinnevik Stake **5%**



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

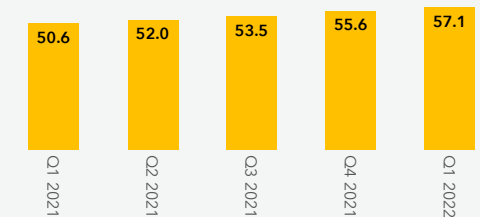


Fair Value SEK **417m**  
Kinnevik Stake **5%**



The world's leading wine app

Total number of users (m)

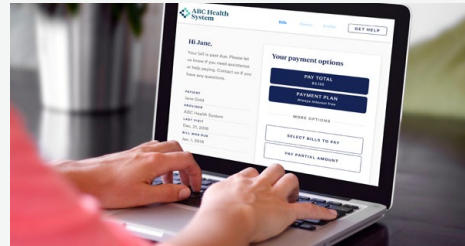


Fair Value SEK **525m**  
Kinnevik Stake **11%**

# SOFTWARE



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



Fair Value SEK **2.3bn**  
Kinnevik Stake **8%**



The leading global insurtech enabling the insurance industry to reach its full potential in an online era

Fair Value SEK **466m**  
Kinnevik Stake **9%**



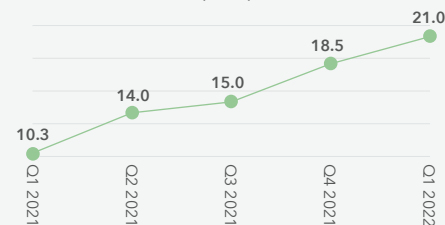
The leading solution for businesses to book corporate travel online

Fair Value SEK **1.7bn**  
Kinnevik Stake **15%**

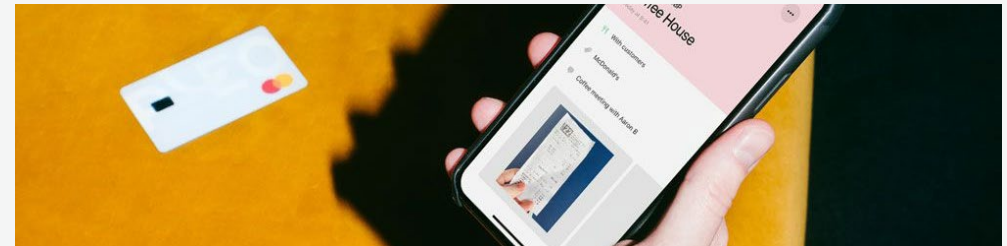
## PEO

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

Number of customers ('000)



Fair Value SEK **5.3bn**  
Kinnevik Stake **14%**



# SOFTWARE



**Matthew Wilson and Guenther Eisinger**  
Co-Founders and Co-CEOs of Omnipresent.

## About Omnipresent

Omnipresent is a rapidly growing scale-up that helps businesses operate in a geographically distributed way - by letting them employ staff anywhere, quickly and compliantly. Hiring across more countries grants the businesses cost and talent advantages, while opening the best work globally up to employees. By taking care of a host of employment-related issues - including compliance, payroll, expenses and benefits - Omnipresent liberates its customers to focus on higher-value aspects of people management. The company grew its revenue by 25x and staff by 10x during 2021 and now employs >250 people all over the world.

## What problem does Omnipresent solve?

There is a war for talent among companies today and many are looking to benefit from the quality and diversity of a global workforce. But operating globally is very complex. It's completely different hiring someone from for example Germany, the US, Ghana or Singapore. This goes beyond labour laws, but also

understanding and setting up employee benefits, payroll, taxes, different cultural norms, currencies, and languages. Omnipresent helps solve these complexities and acts as a partner to help companies go global-first.

## How has the Covid pandemic affected demand for your services?

During the pandemic, mainstream companies saw that employees don't need to be co-located to work well together. Since the pandemic, they've started to understand that the same remote working practices allow them to hire the best people anywhere.

So while Omnipresent's revenues grew explosively during the pandemic - they've continued growing dramatically, beating ambitious targets, after the pandemic too. There's a tectonic shift underway in how businesses operate. Geography is becoming less of a constraint and more of an opportunity: a revolution in how we work, that's still in its early days...

## What does the future look like for Omnipresent?

The revolution in how companies operate across countries is just getting started - the demand for these services will keep growing quickly. Companies' needs are also varied and Omnipresent will cater to far more of these needs over the coming months and years. Ultimately, there is a whole world of operational complexity that many companies can outsource to an expert provider who is able to capture dramatic economies of scale.



**Sondre Rasch**  
Co-Founder and CEO of SafetyWing

## What problem does SafetyWing solve?

When I started Superside, a freelancer platform, we wanted to provide benefits for the freelancers but discovered that nobody offered it. In the end we decided to build it ourselves. Remote work has created a global labour market, but the existing infrastructure that supports that market has become obsolete, including for example social safety nets and health insurance. The remote teams are global, but the social safety nets are not. That's why we built the world's first global health insurance for remote teams and individuals in 180 countries.

## What does the future look like?

Right now, we are in a period of explosive growth and we want the company to continue along this trajectory. That means growing the customer base, while being able to service them well, as well as growing the team. In addition, we are on a journey to build a global safety net which means adding more products such as retirement and parental leave. Eventually we want to contribute to what we call "a country on the Internet".

## Why did you choose to partner with Kinnevik?

My favourite thing about Kinnevik is that it's not a fund that will be dissolved in 5-10 years, but a 100-year old company, and because of that long history you can support our long future and our vision of building a global safety net. You also come highly recommended. When speaking to other companies in your portfolio, like Quit Genius and Oda, they think you are great owners. Finally, we liked everyone we met at Kinnevik during the funding round process. At the stage we are at, investors are not just money but also people you work closely with to fulfil your mission, which is key for us.

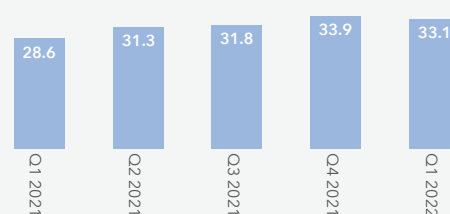
# CONSUMER FINANCE

## Betterment

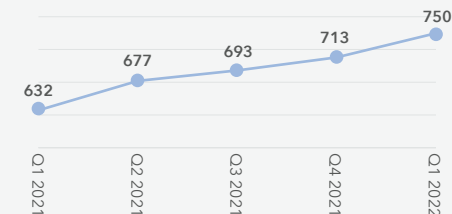
US based smart money manager offering investing and retirement solutions

Fair Value SEK **1.4bn**  
Kinnevik Stake **14%**

Assets Under Management (USDbn)



Customers ('000)



## LUNAR<sup>o</sup>

Financial technology company that lets consumers and businesses handle everything money in one place

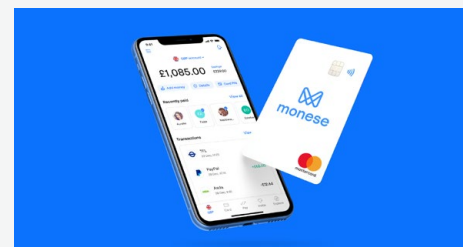
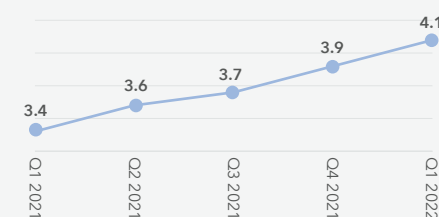
Fair Value SEK **800m**  
Kinnevik Stake **6%**



The first fully mobile current account in the UK

Fair Value SEK **519m**  
Kinnevik Stake **23%**

Signed-Up Customers (m)



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

Fair Value SEK **185m**  
Kinnevik Stake **2%**



# EARLY BETS & NEW THEMES

## Agreena

**Supporting farmers' transition to regenerative agriculture practices through the voluntary carbon market**

In February 2022, we lead the USD 22.5m Series A funding round of Agreena. The company enables turning agricultural land into carbon sinks, using their technology to reduce greenhouse gases in our atmosphere at scale. The company's offer combines a vertically-integrated tech solution with deep knowledge in sustainable agricultural practices. This rare mix creates the right incentives for farmers who want to shift to regenerative agriculture and leverage the buoyant voluntary carbon credit market. Kinnevik is excited by Agreena and the overall opportunity to participate in the shift to regenerative agriculture, and in turn the transformation of the wider food ecosystem.

## jointacademy®

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

## KARMA

**Sustainable food platform allowing retailers to sell both surplus food with a discount and food from their regular menu with the goal of preventing food waste**

## N!CK'S

**Swedish-born, global food-tech innovator of healthy and indulgent snacks and ice cream**

## simple feast

**A leading plant-based meal kit provider**

## superb

**The first all-in-one Guest Experience Management platform for restaurants**

## vay

**A Berlin-based tech-enabled mobility company that is on track to launch a mobility service with teledriven electric VayCars on European public streets**

# OTHER PORTFOLIO

## TELE2

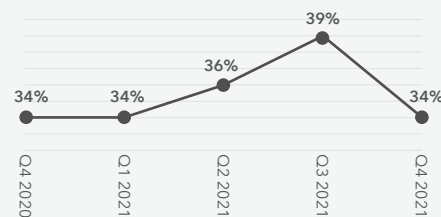
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Fair Value SEK **26.7bn**  
Kinnevik Stake **27%**

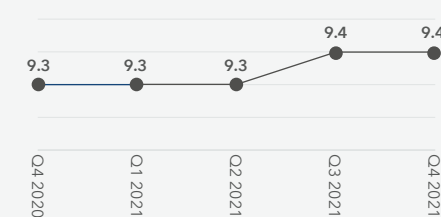
Revenue (SEKbn)



Adjusted EBITDAaL Margin



Revenue Generating Units Sweden and the Baltics (m)



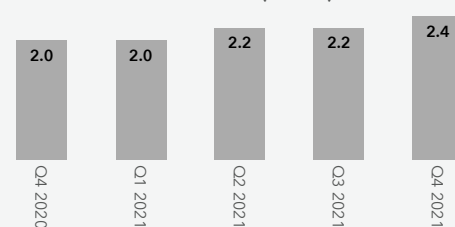
# EMERGING MARKETS

## GLOBAL FASHION GROUP

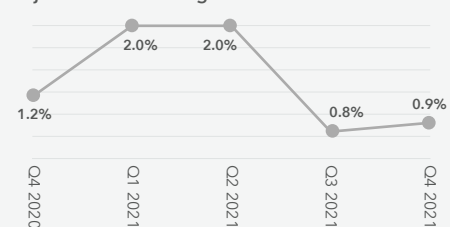
The leading fashion and lifestyle retail destination in growth markets

Fair Value SEK **1.4bn**  
Kinnevik Stake **36%**

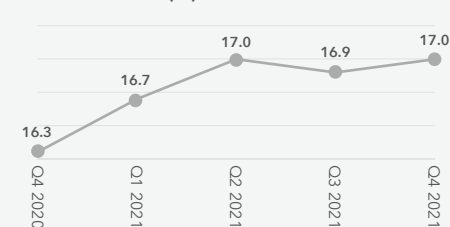
Net Merchandise Value LTM (EURbn)



Adjusted EBITDA Margin LTM



Active Customers (m)



# KINNEVIK PUBLISHED THE SUSTAINABILITY REPORT 2021

**“We have high ambitions in sustainability because** we fundamentally believe it builds better businesses and creates superior shareholder value. We have seen it time and time again, the companies that operate in a sustainable manner offer better products and services to their customers, are more appealing to employees, and ultimately outperform their competitors in the long run.”

**Georgi Ganev**, CEO of Kinnevik

## ENVIRONMENT

### Material Topics

#### Environmental Responsibility and Reduced Climate Impact

- Greenhouse Gas Emissions
- Use of Resources

### Sustainability Targets

- Net zero greenhouse gas emissions from Kinnevik's operations excluding the portfolio from 2020 and onward
- 50% reduction in greenhouse gas emission intensity in Kinnevik's portfolio by 2030 compared to 2020

## SOCIETY

#### Social Equality and Good Corporate Citizenship

- Human Rights
- Business Ethics
- Well-being & Personal Development
- Health & Safety
- Diversity & Inclusion
- Community Outreach

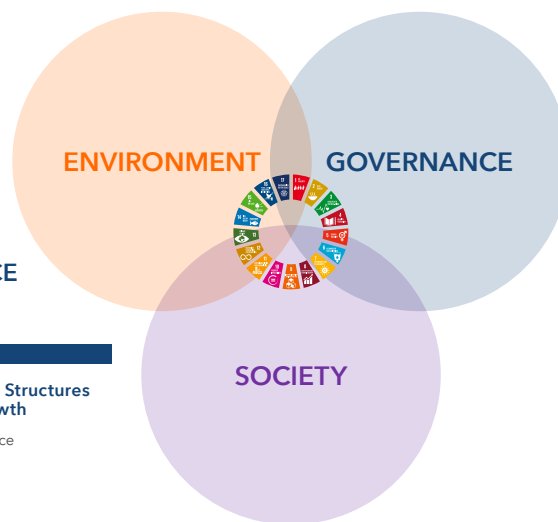
- 40/60 gender composition in all Kinnevik teams by 2022
- Measure all managers on inclusive leadership annually
- 10% of capital invested per year into new companies should go to female founded or led companies
- Follow-on investments conditional upon clear D&I progress

## GOVERNANCE

#### Sound Governance Structures and Economic Growth

- Corporate Governance
- Risk Management
- Compliance
- Economic Growth

- Deliver an annual total shareholder return of 12-15% over the business cycle
- 5 percentage point improvement in annual average ESG score across portfolio



## Highlights from the Sustainability Report 2021

- We continued the roll-out of our climate strategy across the portfolio. Per end of 2021, companies representing 52% of portfolio value have measured their emissions in Scope 1, 2 and relevant scope 3 categories in accordance with the GHG Protocol, compared to 28% at the end of 2020 on a comparative basis
- We provided hands-on support to many of our companies in implementing forward-leaning Diversity & Inclusion strategies. In addition, 24% of Kinnevik's investments into new companies during 2021 was invested in female founded companies, compared to our target of 10%. In February 2022, we announced updated and more ambitious Diversity & Inclusion targets to address a broader approach to diversity and the importance of inclusion of all
- We continued to improve the governance structures across the portfolio, with a particular focus on new companies. In 2021, the annual average ESG score increased by 12 percentage points on a comparative basis
- In November 2021, Kinnevik published a Sustainability-Linked Financing Framework as a next step in integrating our commitment and ambition to be a sustainability leader into our financing solutions. The final redemption prices of the bonds depend on Kinnevik's ability to meet annual sustainability performance targets

The full Annual & Sustainability Report for 2021 is available on [www.kinnevik.com](http://www.kinnevik.com).

# FINANCIAL REVIEW

Investee (SEKm)	Q1 2022
Agreena	127
Common	68
Joint Academy	57
Lunar	211
Omnipresent	377
Safetywing	177
Town Hall Ventures III	93
Transcarent	546
Other	2
<b>Investments</b>	<b>1 658</b>
Teladoc	-986
Other	-29
<b>Divestments</b>	<b>-1 015</b>
<b>Net Investments / (Divestments)</b>	<b>643</b>

## 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 first quarter, we invested a total of SEK 1.7bn into the private companies in our Growth Portfolio.

SEK 0.4bn was deployed into our existing businesses, and our largest follow-on investment in the quarter was the SEK 211m invested into Lunar, in part financing the company's intended acquisition of Norwegian digital bank Instabank. SEK 93m was committed to Town Hall Ventures third fund, to further cement our partnership with Andy Slavitt and his team in US healthcare.

New investments totalled SEK 1.2bn, and was deployed into four businesses - **Transcarent**, Glen Tullman's (the founder of Livongo) healthcare startup focusing on self-insured employers; **Omnipresent**, the SaaS-based global employment partner business in the intersection of our enabler and human capital themes; **SafetyWing**, an early-stage Nordic-founded bet also fitting under our human capital umbrella; and **Agreena**, supporting the transition to regenerative agriculture practices through the voluntary carbon market.

We released SEK 1.0bn from our Growth Portfolio during the quarter, primarily from continued deallocation of capital out of our Teladoc investment.

Notwithstanding the market volatility, we believe that maintaining our investment momentum and actively reallocating capital is key to ensure our portfolio remains vibrant and dynamic as long as opportunities to back great founders and ideas arise. Therefore, in 2022 we expect to continue deploy around as much capital as we have averaged during the last three years, in the region of SEK 5bn.

## CAPITAL STRUCTURE

As at 31 March 2022, Kinnevik had a net cash position of SEK 5.0bn, corresponding to 7.8% of portfolio value. This net cash position was mainly made up of SEK 8.6bn in cash and short-term investments, less SEK 3.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months and 0.1bn in debt for unpaid investments.

Tele2 has proposed ordinary and extraordinary dividends that would lead to Kinnevik receiving SEK 3.1bn in May and SEK 0.6bn in October, in total SEK 3.7bn whereof SEK 1.3bn in ordinary dividends and SEK 2.4bn in extraordinary dividends.

## 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.

# GROUP FINANCIAL STATEMENTS

## Condensed Consolidated Income Statement and report concerning Total Comprehensive Income

SEK m	Note	Q1 2022	Q1 2021	FY 2021
Change in fair value of financial assets	4	-4 589	6 136	13 269
Dividends received	5	-	-	1 689
Administration costs		-58	-69	-319
Other operating income		2	3	10
Other operating expenses		0	0	-3
<b>Operating profit/loss</b>		<b>-4 645</b>	<b>6 070</b>	<b>14 646</b>
Interest income and other financial income		159	35	210
Interest expenses and other financial expenses		-55	-33	-74
<b>Profit/loss after financial net</b>		<b>-4 541</b>	<b>6 072</b>	<b>14 782</b>
Tax		0	0	-5
<b>Net profit/loss for the period</b>		<b>-4 541</b>	<b>6 072</b>	<b>14 777</b>
<b>Total comprehensive income for the period</b>		<b>-4 541</b>	<b>6 072</b>	<b>14 777</b>
Net profit/loss per share before dilution, SEK		-16.29	21.86	53.12
Net profit/loss per share after dilution, SEK		-16.29	21.86	53.12
Outstanding shares at the end of the period		278 677 265	277 775 037	278 677 265
Average number of shares before dilution		278 677 265	277 775 037	278 177 851
Average number of shares after dilution		278 677 265	277 775 037	278 177 851

### Consolidated Earnings for the First Quarter

The change in fair value of financial assets amounted to a loss of SEK 4,589m (profit of 6,136) for the first quarter of which a loss of SEK 1,310m (loss of 440) was related to listed holdings and a loss of SEK 3,279m (profit of 6,576) was related to unlisted holdings. See note 4 for further details. The improved financial net is mainly attributable to revaluation of swaps and positive exchange rate differences.

## Consolidated Statement of Cash Flow

SEK m	Note	Q1 2022	Q1 2021	FY 2021
Dividends received	5	-	-	1 689
Cash flow from operating costs		-123	-103	-321
Interest, received		0	0	0
Interest, paid		-28	-28	-55
<b>Cash flow from operations</b>		<b>-151</b>	<b>-130</b>	<b>1 313</b>
Investments in financial assets		-2 000	-975	-6 014
Sale of shares and other securities		1 291	207	5 799
<b>Cash flow from investing activities</b>		<b>-709</b>	<b>-768</b>	<b>-215</b>
Repayment of loan		-1 210	-	-190
Borrowing		-	-	2 000
Sale of treasury shares		-	-	91
Dividend paid to equity holders of the Parent company		-	-	-44
<b>Cash flow from financing activities</b>		<b>-1 210</b>	<b>-</b>	<b>1 857</b>
<b>Cash flow for the period</b>		<b>-2 070</b>	<b>-899</b>	<b>2 955</b>
<b>Short term investments and cash, opening balance</b>		<b>10 544</b>	<b>7 589</b>	<b>7 589</b>
Revaluation of short term investments		-33	0	0
<b>Short term investments and cash, closing balance</b>		<b>8 441</b>	<b>6 690</b>	<b>10 544</b>

## Supplementary Cash Flow Information

SEK m	Note	Q1 2022	Q1 2021	FY 2021
Investments in financial assets	4	-1 658	-1 006	-6 376
Investments not paid		93	107	442
Prior period investments, paid in current period		-433	-76	-90
Exchange differences on investments not paid		-2	-	10
<b>Cash flow from investments in financial assets</b>		<b>-2 000</b>	<b>-975</b>	<b>-6 014</b>
Sale of shares and other securities		1 015	207	5 544
Divestments with no cash flow		-	-	-3
Paid on divestments earlier periods		276	-	94
Exchange differences pertaining to divestments		-	-	164
<b>Cash flow from sale of shares and other securities</b>		<b>1 291</b>	<b>207</b>	<b>5 799</b>



## Condensed Consolidated Balance Sheet

SEK m	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>				
<b>Fixed assets</b>				
Financial assets held at fair value through profit or loss	4	63 595	114 490	67 541
Tangible fixed assets		45	50	46
Right of use asset		6	9	6
Other fixed assets		148	215	210
<b>Total fixed assets</b>		<b>63 794</b>	<b>114 764</b>	<b>67 803</b>
<b>Current assets</b>				
Other current assets		187	344	240
Short-term investments		7 751	3 883	6 684
Cash and cash equivalents		690	2 807	3 860
<b>Total current assets</b>		<b>8 628</b>	<b>7 034</b>	<b>10 784</b>
<b>TOTAL ASSETS</b>		<b>72 422</b>	<b>121 798</b>	<b>78 587</b>

## Condensed Consolidated Balance Sheet

SEK m	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity attributable to equityholders of the Parent Company		67 859	117 752	72 391
Interest bearing liabilities, long term		3 512	1 535	3 511
Interest bearing liabilities, short term		-	1 400	1 210
Non interest bearing liabilities		1 051	1 111	1 475
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>72 422</b>	<b>121 798</b>	<b>78 587</b>
<b>KEY RATIOS</b>				
<b>Ratio</b>				
Debt/equity ratio		0.05	0.02	0.07
Equity ratio		94%	97%	92%
Net interest bearing assets/ (liabilities)	6	5 177	4 080	5 704
Net cash/Net debt, for the Group	6	4 977	3 895	5 384

## Condensed Report of Changes in Equity for the Group

SEK m	Q1 2022	Q1 2021	FY 2021
Opening balance	72 391	111 671	111 671
Profit/loss for the period	-4 541	6 072	14 777
<b>Total comprehensive income for the period</b>	<b>-4 541</b>	<b>6 072</b>	<b>14 777</b>
<b>Transactions with shareholders</b>			
Effect of employee share saving programme	9	9	36
Sale of own shares	-	-	91
Dividend in kind	-	-	-54 140
Cash dividend	-	-	-44
<b>Closing balance for the period</b>	<b>67 859</b>	<b>117 752</b>	<b>72 391</b>

# NOTES FOR THE GROUP

## 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.

Dividend in kind is valued at fair value at the time of the distribution in accordance with IFRIC 17 – “Distributions of Non-cash Assets to Owners” for the Group. For the Parent Company the dividend is valued at book value of the assets.

The accounting principles are the same as described in the 2021 Annual Report.

## Note 2 Risk Management

Kinnevik’s management of financial risks is centralized within Kinnevik’s finance function and is conducted based on a Finance Policy established by the Board of Directors. The policy is reviewed continuously by the finance function and updated when appropriate in discussion with the Audit & Sustainability Committee and as approved by the Board of Directors. Kinnevik has a model for risk management that aims to identify, control and reduce risks. The output of the model is reported to Audit & Sustainability Committee and Board of Directors on a regular basis. Kinnevik is mainly exposed to financial risks in respect of:

- Valuation risk, in relation to negative changes in the value of the portfolio
- Liquidity and financing risk, in relation to increased cost of financing, and difficulties in refinancing maturing loans and facilities, ultimately leading to payment obligations not being met
- Foreign exchange rate risk, in relation to transaction and translation currency exposure
- Interest rate risk, having an adverse impact on financing costs

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 2021 Annual Report.

## Note 3 Related Party Transactions

Related party transactions for the period are of the same character as the transactions described in the 2021 Annual Report.

## Note 4 Financial Assets Accounted at Fair Value Through Profit & Loss

### OUR FRAMEWORK AND PRINCIPLES

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 suitable and relevant in determining the fair value of each of our unlisted investments. Valuations in recent transactions are not applied as a valuation method, but typically provides important points of reference for our valuations. When applicable, consideration is taken to preferential rights such as liquidation preferences to proceeds in a sale or listing of a business. Valuation methods include revenue, GMV, and profit multiples, with consideration to differences in size, growth, profitability and cost of equity capital. We also consider the strength of a company's financial position, cash runway, and the funding environment.

The valuation process is led independently from the investment team. Accuracy and reliability of financial information is ensured through continuous contacts with investee management teams and regular reviews of their financial and operational reporting. Information and opinions on applicable valuation methods are obtained periodically from 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 & Sustainability Committee and Kinnevik's external auditors. After their scrutiny and potential adjustments, the valuations are approved by the Audit & Sustainability Committee and included in Kinnevik's financial reports.

When establishing the fair value of other financial instruments, methods 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:

Category	Kinnevik Unlisted Investee Averages			Peer Group Averages		
	2021 Revenue Growth	2021 Gross Margin	2022 EV/Revenue	2021 Revenue Growth	2021 Gross Margin	2022 EV/Revenue
• Value-Based Care	+105-125%	5-15%	5.5-7.5x	+55%	25%	3.0x
• Virtual Care	+215-235%	35-55%	17.5-20x	+80%	45%	3.5x
• Platforms & Marketplaces	+40-60% / +140-160%	30-40% / 60-80%	1-3x / 6-8x	+40% / 45%	40% / 80%	1-3x / 6x
• Software	+130-150%	60-80%	30-40x	+35%	80%	11.5x
• Consumer Finance	+30-50%	50-70%	8-10x	+40%	55%	8x

*Note:* Kinnevik unlisted investee averages are weighted by fair value.

**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 companies that are valued based on multiples, an increase in the multiple by 10% would have increased the assessed fair value by SEK 2,363m. Similarly, a decrease in the multiple by 10% would have decreased the assessed fair value by SEK 2,586m.

### 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 value is allocated between shareholders in e.g. a sale or listing of a business. 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 investment 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 or triggering of such provisions.

### OUR Q1 2022 VALUATIONS

In 2021, the venture and growth capital ecosystem saw a massive influx of capital as investors pursued growth and risk in a low interest rate environment, exacerbated by monetary and fiscal stimulus. This in turn led to expanding valuations, swelling round sizes, and increased funding round intensity.

Since late 2021, the gravitational pull of rising interest rates combatting soaring inflation has caused valuations of publicly listed equity in high-growth technology companies to derate materially. The forward-looking revenue multiples of broader tech indices are now below both pre-pandemic and five-year median levels. Adding to the cyclical macroeconomic forces, Russia's unlawful invasion of Ukraine creates additional uncertainty and inflationary effects on commodities, albeit eclipsed by the ongoing humanitarian suffering. Private markets have in previous bear markets taken 6-9 months to adjust, but we see clear signals of valuation levels between the two asset classes reconciling at a faster pace this time around.

In assessing our valuations per end of Q1 2022, we are not taking into consideration private markets potentially lagging behind public markets, but seek to wholly reflect the end of March valuation levels of publicly listed peers when valuing our younger, faster-growing unlisted businesses.

In reflecting the public market correction, we believe this impacts later stage companies more adversely than earlier stage companies. We also see clear indications of the public market contraction bearing less effect on companies regarded as leading businesses in their respective sector or business area. The best performing businesses typically, but not always, overlap with the companies that have raised the most equity financing and therefore have the strongest balance sheets and longest runways. This makes them less dependent on the near-term funding climate, and provides for more robust valuations. In our valuations, we take all these parameters into consideration.

The material derating in public growth equities used as benchmarks for our private businesses was the singlemost driver of the downwards value change in our unlisted portfolio during the quarter. Illustratively, multiple contraction had a materially negative effect of SEK 8.5bn on our valuations in the quarter. Revenue growth offset slightly more than half of the impact of compressing valuation levels with a positive contribution of around SEK 5bn.

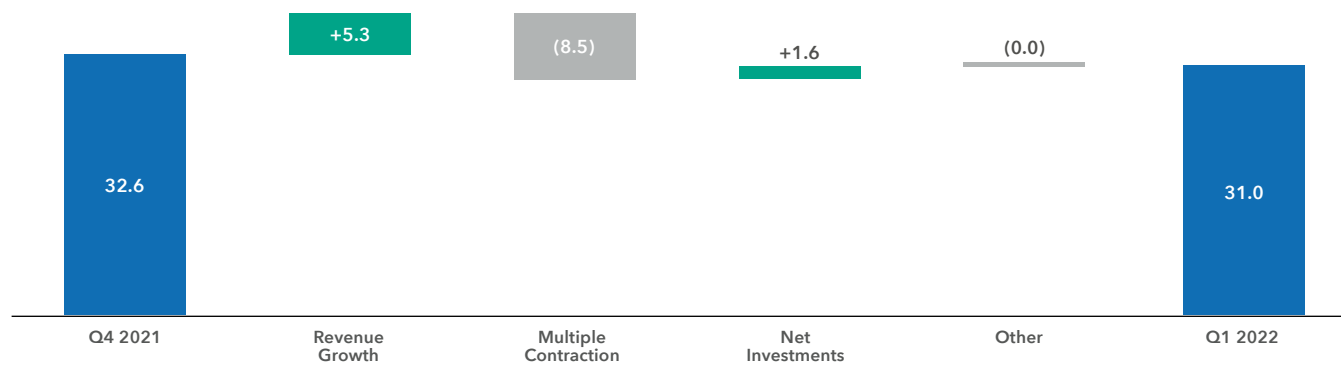
In this quarter we are rearranging our NAV statement. Our aim is to categorize our private investments in a more refined way, grouping them with their shared publicly listed comparable companies in mind. This, we believe, together with the aggregated financial metrics we are providing for each category, is a leap forward in terms of transparency of the performance and our assessed valuations of our unlisted assets. The table on the previous page outlining the metrics for our new categories of investments and their peer groups should be read together with the qualitative commentary provided on the following pages. Please also note that the averages for Kinnevik's unlisted investees are weighted by fair value.

#### VALUE-BASED CARE

Value-Based Care consists of care delivery companies that take risk on, and are paid on the basis of, patient health outcomes. These companies

#### Value Drivers in the Unlisted Portfolio

2021 Q4 - 2022 Q1 Approximations, SEKbn



are benchmarked against a peer set of businesses in various ways delivering or driving a shift towards value-based care, such as Oak Street Health (OSH), Agilon Health (AGL), and Signify Health (SGFY). On average, the companies in the peer set grew revenue by 55 percent in 2021 with gross margins of 25 percent, and trade at around 3x 2022 revenues. Our businesses are growing twice as fast with slightly slimmer gross margins, and are valued at around 5.5-7.5x 2022 revenues on average.

The fair value of Kinnevik's 8 percent in **Cityblock** amounts to SEK 3,364m, down some 17 percent in the quarter. The forward-looking multiple has been compressed by almost twice as much as the peer group average to accelerate into a normalization of the valuation level. Thanks to continued strong underlying performance, the write-down becomes more muted. The valuation remains at a premium to most - but not all - peers on a 2023 revenue multiple basis.

The fair value of Kinnevik's 4 percent shareholding in **VillageMD** amounts to SEK 4,273m, down some 8 percent in the quarter from a level corresponding to the valuation VillageMD was ascribed in the transaction with Walgreens Boots Alliance during the fourth quarter of 2021. As a result, the forward-looking multiple contracts well in excess of the peer group average and the premium to peers contracts materially

to a point where VillageMD is valued in line with the top performers in its peer group on a 2023 revenue basis. This is reflective of the company's structural advantage and stronger growth trajectory stemming from the unique partnership with Walgreens Boots Alliance.

#### VIRTUAL CARE

Virtual Care consists of healthcare businesses that deliver general or specialized care services through virtual channels, and leverage technology such as AI to improve the care outcomes for their users. We benchmark these businesses against a peer set of listed telemedicine companies, both generalists such as Teladoc (TDOC) and Amwell (AMWL), but also vertical players such as Hims & Hers (HIMS) and Lifestance (LFST). The companies in the peer set grew revenues by around 80 percent on average in 2021 with gross margins of 40-50 percent. In 2022, the average expected peer growth rate is closer to 20-30 percent, and the peer group trades at an average 3.5x 2022 revenues. Our businesses are growing revenues at a materially higher rate with comparable gross margins, and are better positioned for long-term growth compared to their more mature listed peers. Virtual Care is nascent in itself and the current cohort of listed peers largely consists of companies facing structural challenges that

our unlisted companies aim to disrupt. As a consequence, our Virtual Care companies are valued at a material premium to the peer group, at around 17.5-20x 2022 revenues on average.

The fair value of Kinnevik's 5 percent shareholding in **Spring Health** amounts to SEK 932m, and is in line with the capital we invested into the company when it raised capital during the third quarter of 2021. The valuation of the company has been adjusted downwards to reflect the multiple compression of the listed peer group in the quarter, but due to liquidation preferences the fair value of our shareholding remains unchanged in dollar terms. Also after this downwards adjustment, the valuation remains at a significant but unchanged premium to the forward-looking multiples of a peer group of telemedicine operators, justified by Spring Health's materially higher growth rate.

#### PLATFORMS & MARKETPLACES

Our Platforms and Marketplace businesses is arguably the most diverse group of investments in our new NAV categorization. The group spans online grocer businesses such as Mathem and Oda with mid-30s gross margins, to pure marketplaces like Jobandtalent with gross margins more than twice as high. Accordingly, these businesses are valued against different peer sets. The average peer group valuation levels span 1-3x 2022 revenues for lower-margin e-commerce peers and around 6x 2022 revenues on average for higher margin marketplace peers. Average peer growth rates were typically around 40-45 percent in 2021 in both ends of the margin spectrum. Our Platforms & Marketplaces companies are typically valued in line with their respective peer group average. This is reflective of their later stage of maturity, but also of the valuation levels at these businesses have raised capital relative to how their listed peer groups were valued at the time.

The fair value of Kinnevik's 28 percent shareholding in **Budbee** amounts to SEK 1,309m, flat in the quarter. The valuation is based on near-term forward-looking multiples inferred from a set of logistics technology and mobility businesses such as InPost (INPST.AS), DoorDash (DASH) and Uber (UBER). Budbee's revenue multiple is in line with the peer group average, and as such our assessed valuation can from here on out move more in tandem with the company's performance and the movements

of the broader peer group.

The fair value of Kinnevik's 31 percent shareholding in **Mathem** amounts to SEK 699m, down more than 40 percent in the quarter. The valuation is based on trailing revenue multiples of a composite peer group of inventory holding e-commerce retailers and meal kit businesses such as Zalando (ZAL.DE), Boozt (BOOZT.ST) and HelloFresh (HFG.DE), as well as estimates of market valuations of Ocado's (OCDO.L) retail business. The multiples of key peers contracted by more than 35 percent in the quarter. Meanwhile, the merger with Mat.se was concluded, and Mathem entered into a long-term strategic supply agreement with Axfood's purchasing and logistics company Dagab. This strengthens Mathem's outlook materially, and warrants a slightly contracting discount to the peer group over the last two quarters. The assessed valuation implies a multiple of 0.8x the company's 2021 revenues, but is based on revenues during the last twelve months as at 31 March 2022.

The fair value of Kinnevik's 21 percent shareholding in **Oda** amounts to SEK 1,499m, down almost 7 percent in the quarter. The valuation is based on a combination of trailing and forward-looking revenue multiples of a composite peer group corresponding to that of Mathem. The decrease in fair value is due to Oda's growth not offsetting the material peer multiple contraction in the quarter. The assessed valuation implies a multiple of 2.5x the company's 2021 revenues, at a significant premium to the peer group. The multiple declines to a level more in line with key peers looking into 2023, as Oda is expected to grow at a significantly higher rate fueled by its geographical expansion. The valuation also reflects the exceptional operational efficiency of the company's proprietary fulfilment solution.

The fair value of Kinnevik's 11 percent shareholding in **HungryPanda** amounts to SEK 511m, down some 11 percent in the quarter to reflect the general derating in the peer group. The valuation is based on forward-looking GMV multiples in line with the average of a peer group of food delivery businesses like Doordash (DASH), Delivery Hero (DHER.DE) and Just Eat Takeaway.com (TKWY.AS). Our holding benefits slightly (less than a 5 percent effect on our fair value) from downside protection from the preferential terms of our investment in the company's latest equity fundraises.

The fair value of Kinnevik's 11 percent shareholding in **Vivino** amounts

to SEK 525m, effectively flat in the quarter. The valuation is based on forward-looking GMV multiples of a peer group of global online marketplaces with high user engagement such as Etsy (ETSY). The discount to the peer group's average GMV multiple is primarily calibrated by comparing Vivino's profitability with the peer group's, taking into account Vivino's more efficient marketing economics thanks to its potential to organically acquire customers through its high-engagement platform. Our assessed value of the company as a whole is written-down in line with the trading of the peer group in the quarter, and the valuation remains at an unchanged and relatively material discount to the peer group's average forward-looking GMV multiple. Our holding benefits from downside protection from the preferential terms of our investment in the company's latest equity fundraise, which is why the fair value of our investment remains largely unchanged.

The fair value of Kinnevik's 5 percent shareholding in **Jobandtalent** amounts to SEK 1,047m, effectively flat in the quarter. The valuation is based on near-term forward-looking revenue multiples of a peer group consisting of human capital-focused businesses such as Fiverr (FVRR) and Upwork (UPWK), with reference also to B2B marketplaces. The peer group's average multiple contracted by almost 15 percent in the first quarter, rendering an approximate 10 percent write-down of the company as revenue growth mutes the impact of a contracting multiple. The company remains valued at an unchanged and narrow premium to the peer group considering its superior growth rate at comparable margins. Our holding benefits from downside protection from the preferential terms of our investment in the company's fundraise in the fourth quarter of 2021, causing an effectively unchanged fair value.

#### SOFTWARE

Our Software businesses are typically benchmarked against a peer set of SaaS businesses such as Atlassian (TEAM) and Salesforce (CRM), and of more transactional software businesses like Twilio (TWLO) and Shopify (SHOP). The companies in the peer set typically grew revenue at around 35 percent in 2021 and have gross margins of 80 percent, compared to our businesses which typically are growing more than four times faster with almost comparable gross margins.

The fair value of Kinnevik's 8 percent shareholding in **Cedar** amounts to SEK 2,284m, effectively flat in the quarter. The valuation implies a premium to the peer group average on a 2022 basis that normalizes into 2023, courtesy of Cedar's strong performance and improved outlook.

The fair value of Kinnevik's 14 percent shareholding in **Pleo** amounts to SEK 5,333m, down almost 10 percent in the quarter from a mark corresponding to where the company raised new financing at in the fourth quarter of 2021. The write-down reflects the share price development of the peer group's top quartile in the quarter. The valuation still implies a significant premium to the peer group in the near-term, but normalizes over the longer term as Pleo is expected to grow significantly faster than the best-in-class companies in the peer group that are valued significantly above the peer group's average valuation level.

The fair value of Kinnevik's 15 percent shareholding in **TravelPerk** amounts to SEK 1,717m, effectively flat in the quarter. The assessed valuation is in line with where the company raised new financing in late December 2021 and the unchanged equity value reflects Travelperk's superior performance benefiting from a sharp rebound in travel as well as continued strong acquisition of new clients. The valuation is largely in line with the broader peer group average on a 2023 revenue basis.

## CONSUMER FINANCE

Our Consumer Finance businesses are typically benchmarked against a peer set of digital wealth managers such as Avanza (AZA.ST) and Nordnet (SAVE.ST), and consumer-facing subscription businesses such as Match Group (MTCH) and Netflix (NFLX). On average, the companies in the broader composite peer set grew revenue by 40 percent in 2021 with gross margins above 50 percent, largely in line with our investments in the sector.

The fair value of Kinnevik's 14 percent shareholding in **Betterment** amounts to SEK 1,395m, down some 12 percent in the quarter. The peer group's average multiple contracted by nearly 20 percent in the first quarter and we continue to value Betterment at an approximate 10 percent premium to the peer group average in consideration of the company's stronger growth trajectory. Betterment's revenues are primarily derived from fees on assets under management and therefore remain in

part correlated with the development of the US and global stock market. This may clearly affect performance and the near-term outlook over the coming quarters considering the current market environment. Per the end of March, the company's assets under management exceeded USD 33bn.

The fair value of Kinnevik's 6 percent shareholding in **Lunar** amounts to SEK 800m, up around 12 percent in the quarter in addition to the new capital invested. The valuation of Lunar relative to the peer group is calibrated by a secondary transaction in the company during the quarter, but disregards the valuation level at which the company raised new financing from existing shareholders at around the same time. The valuation is at an approximate 30 percent discount to this higher valuation, but still at a material premium to peers on a near-term forward-looking revenue multiple basis. Our carrying value normalizes into 2023 due to the company's stronger growth rate.



## CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (SEK M)

	Q1 2022	Q1 2021	FY 2021
Alliance Data	-	28	28
Babylon	- 908	-	- 1 892
Global Fashion Group	- 2 209	1 379	- 4 075
Teladoc	- 688	- 434	- 5 974
Tele2	2 495	1 623	3 790
Zalando	-	-3 036	4 795
<b>Total Listed Holdings</b>	<b>- 1 310</b>	<b>- 440</b>	<b>- 3 329</b>
Babylon	-	155	2 224
Betterment	- 191	38	546
Bread	-	-	1
Budbee	-	179	540
Cedar	- 241	1 859	1 953
Cityblock	- 672	1 021	2 642
Common	- 99	30	- 52
HungryPanda	- 62	43	160
Jobandtalent	7	-	35
Lunar	63	-	20
Mathem	- 555	175	- 210
Monese	- 15	- 3	70
Oda	- 105	490	484
Omio	- 11	23	- 17
Omnipresent	- 9	-	-
Parsley Health	6	-	17

	Q1 2022	Q1 2021	FY 2021
Pleo	- 551	27	4 983
Quit Genius	8	-	13
Raisin DS	- 62	5	- 10
Spring Health	27	-	44
Sure	13	-	18
Transarent	14	-	-
TravelPerk	49	354	996
VillageMD	- 385	2 438	2 926
Vivino	15	55	- 76
Early Bets & New Ventures	- 42	11	- 17
Emerging Markets & Other	- 413	- 504	- 788
<b>Total Unlisted Holdings</b>	<b>- 3 212</b>	<b>6 394</b>	<b>16 502</b>
Other Contractual Rights	- 67	182	96
<b>Total</b>	<b>- 4 589</b>	<b>6 136</b>	<b>13 269</b>
whereof unrealized gains/losses for assets in Level 3	- 3 278	6 573	16 577

Change in unrealized gains or losses for assets in Level 3 for the period are recognised in the Income Statement as change in fair value of financial assets.

## FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Class A shares	Class B shares	Capital/Votes %	31 Mar 2022	31 Mar 2021	31 Dec 2021
Babylon	54 942 568	-	13.3/3.6	1 992	-	2 900
Global Fashion Group	79 093 454	-	36.0/36.0	1 403	9 067	3 612
Teladoc	3 683 668	-	2.3/2.3	2 474	11 868	4 149
Tele2	20 733 965	166 879 154	27.2/41.9	26 735	22 073	24 240
Zalando	-	-	-	-	46 310	-
<b>Total Listed Holdings</b>				<b>32 604</b>	<b>89 317</b>	<b>34 901</b>
Babylon			-	-	2 680	-
Betterment			14/14	1 395	1 008	1 586
Budbee			28/28	1 309	948	1 309
Cedar			8/8	2 284	2 431	2 525
Cityblock			8/8	3 364	2 116	4 036
Common			14/14	132	245	163
HungryPanda			11/11	511	343	573
Jobandtalent			5/5	1 047	-	1 040
Lunar			6/6	800	-	526
Mathem			31/31	699	1 490	1 254
Monese			23/23	519	427	534
Oda			21/21	1 499	1 610	1 604
Omio			5/5	417	462	427
Omnipresent			6/6	368	-	-

	Class A shares	Class AB shares	Capital/Votes %	31 Mar 2022	31 Mar 2021	31 Dec 2021
Parsley Health			11/11	214	-	208
Pleo			14/14	5 333	434	5 884
Quit Genius			12/12	280	-	272
Raisin DS			2/2	185	262	247
Spring Health			5/5	932	-	905
Sure			9/9	466	-	453
Transcarent			3/3	559	-	-
TravelPerk			15/15	1 717	799	1 668
VillageMD			4/4	4 273	7 280	4 658
Vivino			11/11	525	641	510
Early Bets & New Themes				1 416	352	1 004
Emerging Markets & Other				606	1 323	1 019
<b>Total Unlisted Holdings</b>				<b>30 850</b>	<b>24 851</b>	<b>32 405</b>
Other Contractual Rights				140	322	236
<b>Total</b>				<b>63 595</b>	<b>114 490</b>	<b>67 541</b>

## INVESTMENTS IN FINANCIAL ASSETS (SEKM)

	Q1 2022	Q1 2021	FY 2021
<b>Total Listed Assets</b>	-	-	-
Babylon	-	-	43
Betterment	-	-	70
Cityblock	-	255	553
Common	68	42	42
HungryPanda	-	-	113
Jobandtalent	-	-	1 006
Lunar	211	-	506
Mathem	-	-	149
Monese	-	1	35
Oda	-	33	33
Omio	1	1	6
Omnipresent	377	-	-
Parsley Health	-	-	191
Pleo	-	-	494
Quit Genius	-	-	259
Raisin DS	-	10	10
Spring Health	-	-	861
Sure	-	-	435

	Q1 2022	Q1 2021	FY 2021
Transparent	546	-	-
TravelPerk	-	66	292
Vivino	-	586	586
Early Bets & New Themes	454	9	688
Emerging Markets & Other	1	3	4
<b>Total Unlisted Holdings</b>	<b>1 658</b>	<b>1 006</b>	<b>6 376</b>
<b>Total</b>	<b>1 658</b>	<b>1 006</b>	<b>6 376</b>

## Changes in unlisted assets (level 3)

Opening balance	32 641	17 602	17 602
Investments	1 658	1 006	6 376
Disposals / Exit proceeds	- 29	- 11	- 3 144
Reclassification	-	-	- 4 792
Change in fair value	- 3 278	6 576	16 598
<b>Closing balance</b>	<b>30 990</b>	<b>25 173</b>	<b>32 641</b>

## Note 5 Dividends Received

SEK m	Q1 2022	Q1 2021	FY 2021
Tele2	-	-	1 689
<b>Total dividends received</b>	-	-	<b>1 689</b>
Of which ordinary cash dividends	-	-	1 126

## Note 6 Interest Bearing Assets and Liabilities

The net interest bearing assets amounted to SEK 5,295m and Kinnevik was in a net cash position of SEK 4,977m as at 31 March 2022.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,630m as at 31 March 2022 whereof SEK 5,000m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 3-7 years.

During the quarter, SEK 1,210m in outstanding corporate bonds fell due for payment and the Group's available liquidity, including short term investments and available unutilized credit facilities, totalled SEK 13,571m as at 31 March 2022 (SEK 15,869m as at 31 December 2021).

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>Interest Bearing Assets</b>			
Loans to investee companies	200	185	137
Short term investments	7 751	3 883	6 684
Cash and cash equivalents	690	2 807	3 860
Revaluation of Swap	154	0	5
Other interest bearing assets	145	212	210
<b>Total</b>	<b>8 940</b>	<b>7 087</b>	<b>10 896</b>
<b>Interest Bearing Long Term Liabilities</b>			
Corporate bonds	3 500	1 500	3 500
Accrued borrowing cost	-15	-7	-16
Other interest bearing liabilities	27	42	27
<b>Total</b>	<b>3 512</b>	<b>1 535</b>	<b>3 511</b>
<b>Interest Bearing Short Term Liabilities</b>			
Corporate bonds	-	1 400	1 210
<b>Total</b>	<b>0</b>	<b>1 400</b>	<b>1 210</b>
<b>Total Interest Bearing Liabilities</b>	<b>3 512</b>	<b>2 935</b>	<b>4 721</b>
Net interest bearing assets (+) / liabilities (-)	5 428	4 152	6 175
Debt, unpaid investments/divestments	-133	-72	-471
<b>Net Interest Bearing Assets</b>	<b>5 295</b>	<b>4 080</b>	<b>5 704</b>
<b>Net Cash/(Net Debt) for the Group</b>	<b>4 977</b>	<b>3 895</b>	<b>5 384</b>

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 5bn 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 positive market value of SEK 154m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement. As at 31 March 2022, the average interest rate for outstanding senior unsecured bonds amounted to 1.3% and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 3.0 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

# PARENT COMPANY FINANCIAL STATEMENTS

## Condensed Parent Company Income Statement

SEK m	Q1 2022	Q1 2021	FY 2021
Administration costs	-54	-57	-310
Other operating income	0	0	2
<b>Operating profit/loss</b>	<b>-54</b>	<b>-57</b>	<b>-308</b>
Profit/Loss from financial assets, associated companies and other	29	75	-442
Profit from financial assets, subsidiaries	42	570	9 346
Financial net	99	15	21
<b>Profit/loss after financial items</b>	<b>116</b>	<b>603</b>	<b>8 617</b>
Group contribution	-	-	177
<b>Profit/loss before tax</b>	<b>116</b>	<b>603</b>	<b>8 794</b>
Taxes	-	-	-
<b>Net profit/loss for the period</b>	<b>116</b>	<b>603</b>	<b>8 794</b>
<b>Total comprehensive income for the period</b>	<b>116</b>	<b>603</b>	<b>8 794</b>

## Condensed Parent Company Balance Sheet

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Tangible fixed assets</b>			
Equipment	4	4	4
Shares and participation in Group companies	86 650	97 540	87 593
Shares and participation in associated companies and other companies	6 561	0	6 561
Receivables from Group companies	27 576	17 600	27 756
Other long-term receivables	145	212	210
<b>Total fixed assets</b>	<b>120 936</b>	<b>115 356</b>	<b>122 124</b>
<b>Current assets</b>			
Short term receivables	176	94	231
Short term investments	7 751	3 883	6 684
Cash and cash equivalents	92	2 607	3 546
<b>Total current assets</b>	<b>8 019</b>	<b>6 584</b>	<b>10 461</b>
<b>TOTAL ASSETS</b>	<b>128 955</b>	<b>121 940</b>	<b>132 585</b>

## Condensed Parent Company Balance Sheet

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	6 896	6 896	6 896
Unrestricted equity	63 611	106 070	63 487
<b>Total shareholders' equity</b>	<b>70 507</b>	<b>112 966</b>	<b>70 383</b>
<b>Provisions</b>			
Provisions for pensions and other	19	19	19
<b>Total Provisions</b>	<b>19</b>	<b>19</b>	<b>19</b>
<b>Long-term liabilities</b>			
External interest-bearing loans	3 485	1 502	3 484
<b>Total long term liabilities</b>	<b>3 485</b>	<b>1 502</b>	<b>3 484</b>
<b>Short-term liabilities</b>			
External interest-bearing loan	-	1 400	1 210
Liabilities to Group companies	54 905	6 025	57 398
Other Liabilities	39	28	91
<b>Total Short -term liabilities</b>	<b>54 944</b>	<b>7 453</b>	<b>58 699</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>128 955</b>	<b>121 940</b>	<b>132 585</b>

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 12,973m (12,804) per 31 March 2022. The Parent Company's interest bearing external liabilities amounted to SEK 3,485m (2,902) on the same date. Investments in tangible fixed assets amounted to SEK 0m (1) during the period.

## Distribution by Share Class per 31 March 2022

SEK m	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	33 755 432	337 554 320	3 376
Outstanding Class B shares, 1 vote each	242 153 584	242 153 584	24 215
Outstanding Class D-G shares (LTIP 2018), 1 vote each	297 258	297 258	30
Outstanding Class D-G shares (LTIP 2019), 1 vote each	645 054	645 054	65
Outstanding Class C-D shares (LTIP 2020), 1 vote each	992 337	992 337	99
Outstanding Class C-D shares (LTIP 2021), 1 vote each	833 600	833 600	83
Class C-D shares (LTIP 2021) shares in own custody	19 950	19 950	2
<b>Registered number of shares</b>	<b>278 697 215</b>	<b>582 496 103</b>	<b>27 870</b>

The total number of votes for outstanding shares amounted at 31 March 2022 to 582 476 153 excluding 19,950 Class C-D shares from LTIP 2021.



# DEFINITIONS AND 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](http://www.kinnevik.com).

## AVERAGE REMAINING DURATION

The value weighted average number of years until maturity for all credit facilities including outstanding bonds

## DEBT/EQUITY RATIO

Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity

## DIVESTMENTS

All divestments in fixed listed and unlisted financial assets

## EQUITY RATIO

Shareholders' equity as a percentage of total assets

## GROSS CASH

Short-term investments, cash and cash equivalents and other interest-bearing receivables

## GROSS DEBT

Interest-bearing liabilities including unpaid investments/divestments

## 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 fixed listed and unlisted financial assets, including loans to portfolio companies

## KINNEVIK MARKET CAPITALIZATION

Market value of all outstanding shares in Kinnevik at the end of the period

## NET ASSET VALUE, NAV

Net value of all assets on the balance sheet, equal to the shareholders' equity

## NET ASSET VALUE CHANGE

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

## NET ASSET VALUE PER SHARE, SEK

Total net asset value attributable to each share based on the number of shares outstanding at the end of the period

## NET CASH/(NET DEBT)

Gross cash less gross debt

## NET CASH/(NET DEBT) INCLUDING NET LOANS TO INVESTEE COMPANIES

Gross cash and net outstanding receivables relating to portfolio companies less gross debt

## NET CASH TO PORTFOLIO VALUE/(LEVERAGE)

Net cash/(debt), excluding net loans to investee companies, as percentage of portfolio value

## NET INVESTMENTS/(DIVESTMENTS)

The net of all investments and divestments in fixed listed and unlisted financial assets

## NET PROFIT/(LOSS) PER SHARE BEFORE AND AFTER DILUTION, SEK

Net profit/(loss) for the period attributable to each share based on the average number of shares outstanding during the period before and after dilution

## PORTFOLIO VALUE

Total book value of fixed financial assets held at fair value through profit or 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

# OTHER INFORMATION

## KINNEVIK'S ANNUAL GENERAL MEETING 2022

The Annual General Meeting will be held on 9 May 2022. Further details on how and when to register, including the notice, is available at kinnevik.com.

## FINANCIAL REPORTS

Dates for 2022 reporting:

11 July Interim Report January-June

19 October Interim Report January-September

Stockholm, 21 April 2022

## Georgi Ganev

Chief Executive Officer

This Interim Report has not been subject to specific review by the Company's auditors.

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 21 April 2022.

For further information, visit [www.kinnevik.com](http://www.kinnevik.com) or contact:

### Torun Litzén

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*Kinnevik's ambition is to be Europe's leading listed growth investor, and we back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthtech, consumer services, foodtech and fintech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.*



K I N N E V I K

For further information  
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