



# PRESENTATION OF Q4 2024

*4 February 2025*

Q4 2024

## Agenda

- 1. Key Events of the Quarter**
  - TravelPerk Accelerating Growth
  - Enveda Entering the Clinic
- 2. Financial Update**
  - Financial Position
  - Net Asset Value Development
  - Private Company Valuations
- 3. 2025 Outlook**
- 4. Q&A**

## Today's Presenters



**Georgi Ganev**  
Chief Executive Officer



**Samuel Sjöström**  
Chief Financial Officer



**Torun Litzén**  
Director Corporate  
Communications



*Section 1*

# KEY EVENTS OF THE QUARTER

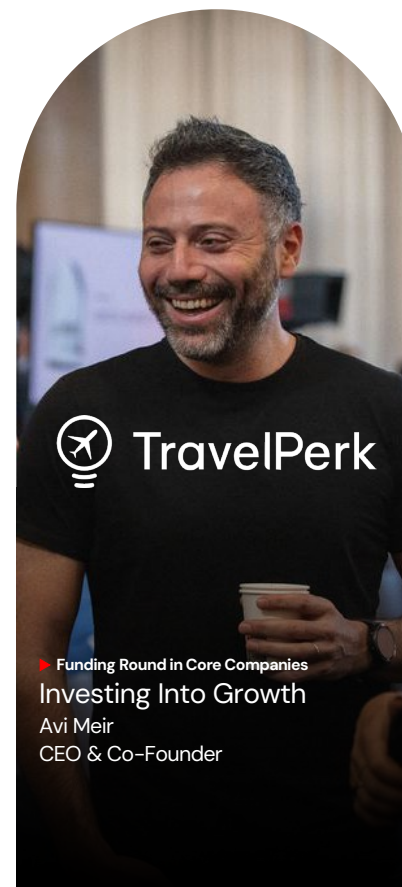


# Another quarter of executing on our strategic priorities – backing our companies' long-term growth and investing our capital in a disciplined and discretionary way

## Key Events of the Quarter

Q4 2024

- **NAV growing 5% to SEK 39.2bn or SEK 139 per share**
  - Private portfolio up 7% driven mainly by a large write-up of TravelPerk and positive currency effects, held back by significant peer multiple contraction in healthcare delivery
  - Invested SEK 1.2bn in the quarter, mainly in connection with financing rounds at TravelPerk and Enveda, ending the year with SEK 10.9bn in net cash
- **Core companies growing revenues by 55% on average in 2024 with significant profitability improvements, refocusing on investing into sustained high growth**
  - Our two largest companies, Spring Health and TravelPerk, both profitable during Q4 '24
  - Capitalizing on momentum and market environment by increasing investment into product and market expansion – both organically and through M&A
- **TravelPerk acquiring expense management platform Yokoy and raising USD 200m in new funding to accelerate growth**
  - We invested SEK 485m in the quarter, remaining the company's largest shareholder at 15% ahead of co-investors like Atomico, EQT, General Catalyst, Softbank and Sequoia
  - Valuing the company >40% above our underlying Q3 '24 NAV on a per-share USD basis
- **Select ventures Enveda and Agreena hitting major milestones**
  - Enveda entering the clinic with its first drug and raising USD 130m in new funding co-led by Kinnevik and FPV Ventures
  - Agreena receiving registration under Verra's world-leading voluntary carbon standard
- **Kinnevik EGM in December '24 authorizing new issues and share repurchases, and electing two new Kinnevik Board and Audit & Sustainability Committee directors – Jan Berntsson and Hans Ploos van Amstel**



# TravelPerk raised USD 200m and acquired Yokoy to create the leading integrated travel and expense management platform, with us investing SEK 485m in the quarter

## TravelPerk

### New Funding Round & Acquisition of Yokoy

- **Building the leading travel and expense management platform for SMB and mid-market companies**
- **Stand-out homegrown European software leader expanding into the US**
- **USD 200m funding round led by new investor Atomico alongside EQT Growth**
  - Valuation of USD 2.7bn post-money
  - Participation from existing investors like Kinnevik and General Catalyst
- **New funding to be used to further accelerate growth**
  - Continued expansion in the US market
  - Significant investments into technology and AI
- **Acquisition of Yokoy, accelerating the vision of an integrated travel and expense management platform**
  - Enables TravelPerk clients to benefit from a deeper and unified solution to manage travel and expenses under one umbrella
  - Adds Sequoia to the list of TravelPerk's larger investor-partners
- **Kinnevik investing SEK 485m and remaining the company's largest shareholder**
  - SEK 78m in secondary shares agreed prior to the aforementioned events
  - Brings total investment to SEK 1.4bn and accumulated return to 3.0x
- **Co-founder and CEO, Avi Meir, presented at our Capital Markets Day in October '24 – [click here for a recording of the event as it happened](#)**

**USD 2.5bn**

Annualized Booking Volumes

**USD 200m**

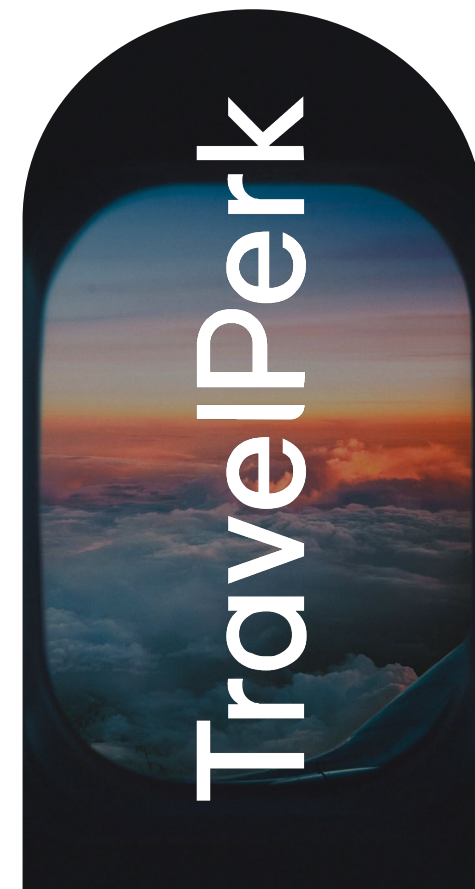
Annualized Revenue

**>50%**

Revenue CAGR 2023 & '24


**Break-Even**

EBITDA Margin in Q4 '24

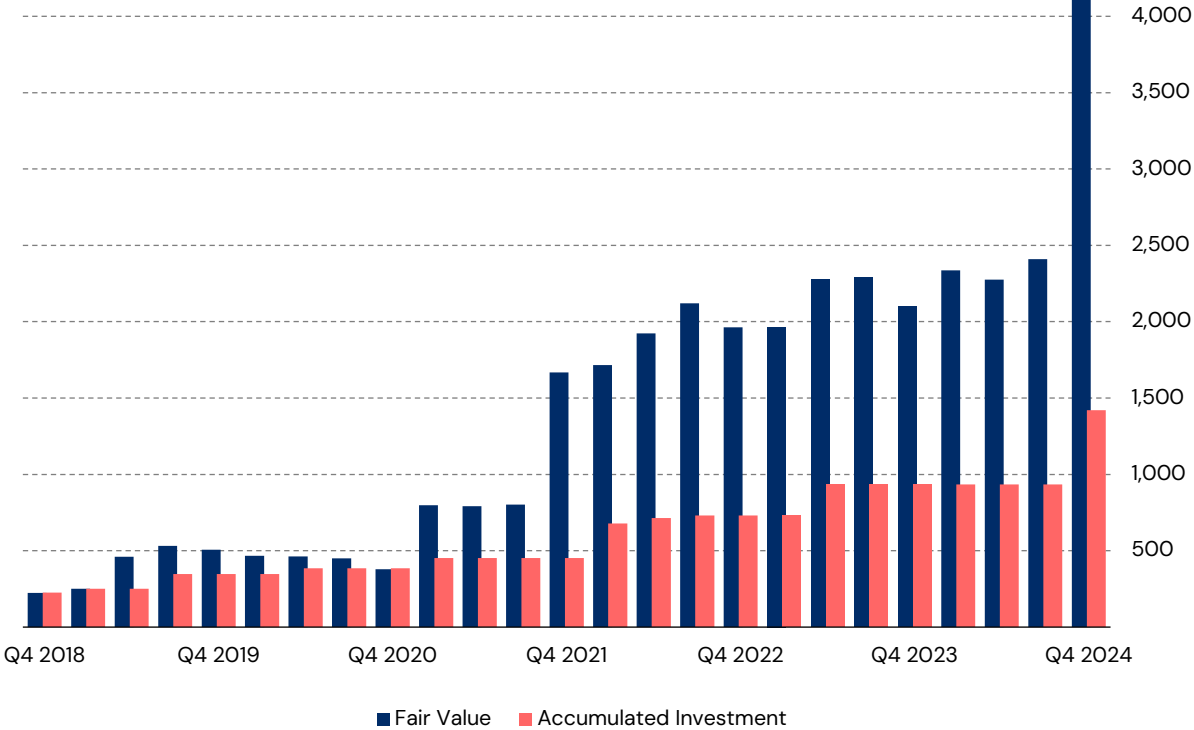


Our TravelPerk investment shows the strengths of our model, with more than 10 individual investments over a 6½-year journey to date, 6x-ing our capital invested through follow-ons

TravelPerk  
Development Since 2018

Investment	Invested (SEKm)	Return (Q4 '24 MoM)	Run-Rate Revenues (USDm)
October 2018 Funding Round	227	7.9x	<5
March 2019 Secondaries	24	5.9x	<5
July 2019 Funding Round	98	4.9x	5
June 2020 Funding Round	38	4.2x	
March 2021 Funding Round	65	3.6x	<5
January 2022 Funding Round	227	2.0x	>25
June & July 2022 Secondaries	54	1.8x	>75
June 2023 Funding Round	161	1.7x	>125
June 2023 Secondaries	42	2.7x	>125
Q4 2024	485	1.2x	>200
Total	1,420	3.0x	>200

Accumulated Investment & Fair Value  
Since First Investment, SEKm





# Enveda raised USD 130m and entered the clinic with its first AI-discovered drug

## Enveda

### New Funding Round & Entering the Clinic

- **USD 130m funding round led by Kinnevik and FPV Ventures**
  - Kinnevik investment of SEK 438m
  - Participation from new and existing investors, including Baillie Gifford and Lux Capital
  - Valuation uplift of >13% in USD terms from Q3 '24 NAV
- **New funding to finance the delivery of clinical catalysts in 2025 and '26**
- **Pipeline of 10 drug development candidates and multiple discovery programs**
- **Launched Phase I clinical trial for an oral drug that aims to treat eczema (atopic dermatitis) – found by combing through naturally occurring chemical compounds using AI**
  - Over 10% (30m+) of the US population suffers from eczema
  - Today's treatments rely on injectables or oral therapies with high toxicity, and half of patients responds poorly to therapy
  - Enveda's medicine is powerful, less toxic, and can be delivered orally via a pill
- **Enveda's platform is organizing the chemistry of our world, speeding up the discovery of candidate medicines by more than 4x**
- **Founder and CEO, Viswa Colluru, presented at our Capital Markets Day in October '24 – [click here for a recording of the event as it happened](#)**



*Section 2*

# FINANCIAL UPDATE



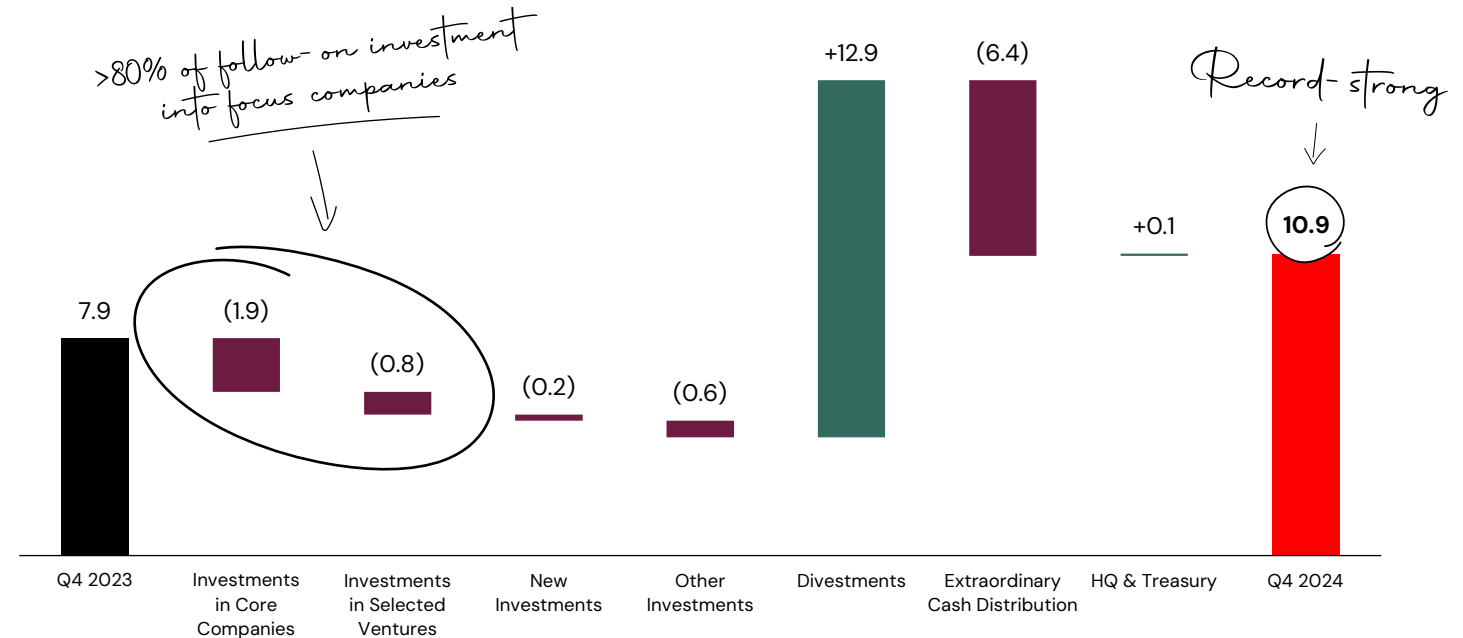


SEK 10.9bn net cash at end of '24 after directing >80% of follow-on investment to focus co's, entering 2025 with capital allocation flexibility to be exercised with discipline and precision

## Capital Allocation & Financial Position Q4 & FY 2024

- Invested SEK 1.2bn in Q4 '24, mainly in TravelPerk and Enveda
- SEK 3.6bn invested in 2024
  - SEK 1.9bn or 54% across all five core companies
  - SEK 0.8bn or 23% in our selected ventures
  - SEK 0.2bn or 6% in new early-stage stealth investments
- Continuing to exploit our competitive advantages in 2024 with **SEK 0.9bn in secondary investments**
- Ending 2024 with **SEK 10.9bn in net cash**
  - Positive treasury net exceeding SEK 560m in 2024
- High-level of **discretion and flexibility in capital allocation** – 43% of portfolio demonstrably profitable in Q4 '24 and another 41% funded to break-even – to be used with continued **discipline and precision**
  - Vibrant **pipeline of new investment opportunities** across all three focus sectors
  - Five-year capital allocation expectations** presented at Capital Markets Day in October '24
  - Expect to at least maintain Q4 '24 investment pace** into Q1 '25
- Share buybacks and new issues added to **capital allocation arsenal** at EGM in December '24

**Change in Net Cash**  
2024 Full-Year, SEKbn



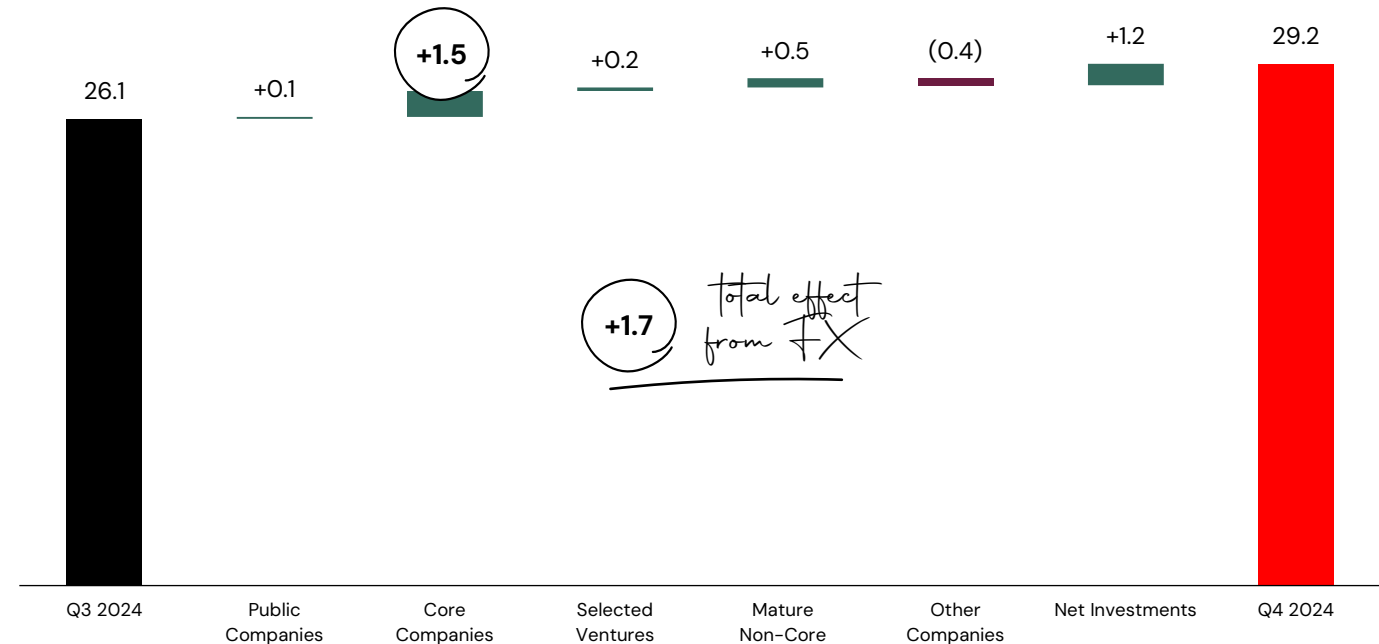
# NAV up 5% underpinned by TravelPerk write-up, stable operational performance, multiple contraction in listed healthcare peers, and positive currency movements

## Net Asset Value

### High-Level Q4 '24 Movements

- **NAV up 5% in Q4** to SEK 39.2bn or 139 per share
  - Net cash position of SEK 10.9bn or 39 per share
  - Public investments up 10% to SEK 1.1bn or 4 per share
  - Private investments up 7% to SEK 28.1bn or 100 per share
- **Core companies up 10% in Q4**, or 14% when including TravelPerk investment, to SEK 15.4bn or 54 per share
  - Now representing **53% of the portfolio**, up from 29% at the start of 2024 (41% when excluding Tele2)
- **Priced transactions in 71% of the private portfolio** during 2024, on average priced **10% above our valuations** in each respective preceding quarter
  - Primary transactions at an average 28% premium
  - Secondary transactions at an average 20% discount
  - Since end of 2022, 86% of the private portfolio transacted in at valuation levels on average a few % above our preceding assessments
- SEK 1.7bn positive **currency** effect in Q4
- Valuation deep-dive and improvements to financial reporting in connection with Q1 '25 report to help **bridge gap in portfolio recognition between public and private markets**

Change in Portfolio Value  
Q/Q by Category, SEKbn



Multiples in the private portfolio’s value-weighted public benchmarks were up 3% on average, and the dollar provided meaningful tailwind

Net Asset Value  
External Drivers

Peer Set	Change in Multiple	Change in Share Price	Key Investee(s) Core & Mature Non-Core
Healthcare Providers	(20)%	(24)%	Cityblock
Value-Based Care	(34)%	(31)%	Cityblock
Healthcare Technology	+2%	(2)%	Cedar & Spring Health
Full Software Universe	+13%	+18%	Mews, Pleo & TravelPerk
High-Growth Software	+4%	+9%	Mews, Pleo & TravelPerk
e-Commerce Logistics	(13)%	(3)%	Instabee
Food Delivery	(1)%	(2)%	HungryPanda
Digital Wealth Managers	+15%	+7%	Betterment
Online Travel Agencies	+11%	+19%	Omio
Weighted Peer Universe	+3%	+4%	

Currency	Change vs SEK	% of Private Portfolio	% of NAV
US Dollar	+9%	66%	50%
Euro	+1%	28%	21%
British Pound	+2%	2%	1%
Swedish Krona	-	3%	28%
Weighted Currency Basket	+5%	100%	100%

Full NAV basis

**Note:** “Weighted Peer Universe” includes all unlisted assets named in NAV, except Climate Tech investments due to their nascent nature.

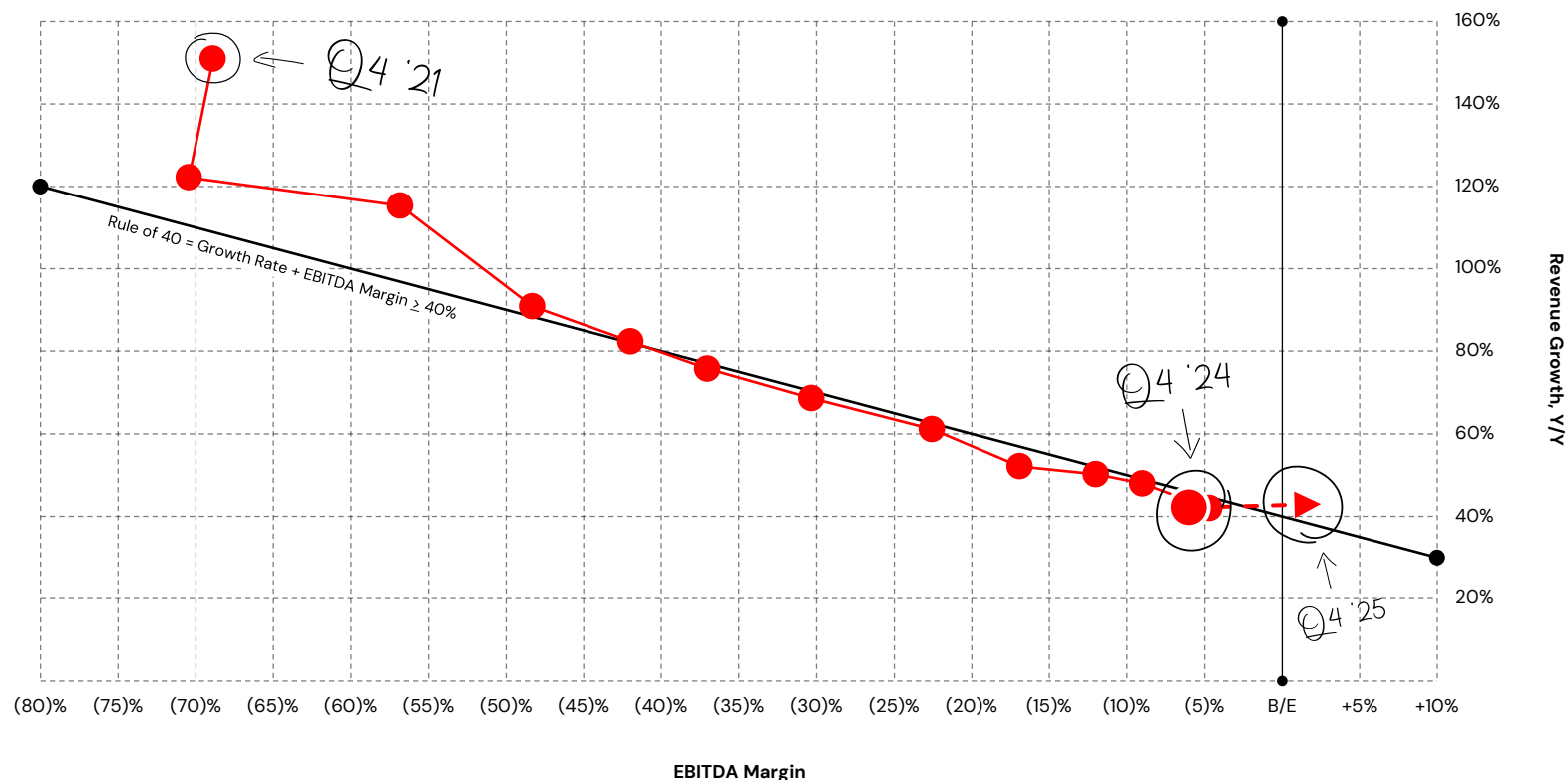


# With improved margins in 2024 and proven profitability potential, our core companies are increasing investment into growth in 2025

## Core Companies Operational Performance

- Revenue **growth in core companies of >55% in 2024** on a weighted average basis
- Spring Health and TravelPerk EBITDA profitable in Q4 '24** - >20pp core company EBITDA margin improvement in 2024 on a weighted average basis
- 2025E growth of 40-45%** (from Q3 expectation of 40%) with **EBITDA loss margins in mid-single digits** on average (from break-even)
- Faster growth and higher burn** mainly driven by increased portfolio **weight towards TravelPerk** after new funding round and acquisition of Yokoy
- Margins trimmed by **increased investment in growth in 2025** (sales, product and market expansion) primarily at TravelPerk but also significantly cash-consuming Mews and Pleo - **growth expected to accelerate in 2026** as a result
- Increased risk and investment enabled by profitability proof points and **strong cash balances**
- Investor inbounds and **access to more growth capital** may lead to additional opportunistic funding rounds in 2025 in one or more companies

**Revenue Growth and EBITDA Margins**  
Since Q4 '21, NTM Actual or Expected Basis






**Note:** All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. Cityblock growth rate pro forma one-off market and contract exits in 2022 and '23. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards and including inorganic growth.



# Solid NAV development in our core despite multiple headwinds in healthcare peers, TravelPerk funding round adding to valuation proof points accumulated during 2024

## Core Companies

Key Financial & Valuation Metrics, NTM Basis, Fair Value in SEKm

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	% of Growth Portfolio	Revenue Scale (Latest Indications)	
 cityblock	1,745	(35)%	+3%	(31)%	(26)%	6%	(Full-Year 2023)	USD 1.0bn
MEWS	1,137	+8%	(3)%	+6%	+7%	4%	(Run-Rate Aug '24)	EUR 240m
P4EO	2,445	(9)%	+2%	(11)%	(10)%	8%	(Run-Rate Sep '24)	EUR 140m
Spring Health 	5,779	Flat	+8%	+8%	+18%	20%	(LTM Sep '24)	USD 400m
 TravelPerk	4,298	+45%	+6%	+42%	+48%	15%	(Run-Rate Late '24)	USD 200m
Total / Average	15,404	+1%	+5%	+3%	+10%	53%		

Now at 1.2x NTM P  
at a discount to depressed peers

Priced by new  
investors in Q4



up from 41%  
in Q4 2023

**Note:** All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. "Change in Valuation" on a per-share, local currency basis. "Change in Outlook" is change in NTM revenues on a Q/Q basis (Q1 2025 – Q4 2025 relative to Q4 2024 – Q3 2025). Cityblock growth rate pro forma one-off market and contract exits. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards (does not affect line items below revenue) and acquisition of AmTrav.

# Behind our core companies, Enveda was written up after its new funding round, and our profitable “mature non-core” companies delivered a stable end to 2024

## Full Private Portfolio: Most Impactful Revisions and NAV Categories

Key Financial & Valuation Metrics, NTM Basis, Fair Value in SEKm

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	% of Growth Portfolio
<b>“Mature Non-Core”</b>	4,845	+2%	+4%	+6%	+12%	17%
enveda®	944	-	-	+13%	+12%	3%
Spring Health 	5,779	Flat	+8%	+8%	+18%	20%
 TravelPerk	4,298	+45%	+6%	+42%	+48%	15%
<b>Health &amp; Bio</b>	<b>10,467</b>	<b>(10)%</b>	<b>+3%</b>	<b>(5)%</b>	<b>+4%</b>	<b>34%</b>
<b>Software</b>	<b>9,257</b>	<b>+14%</b>	<b>+2%</b>	<b>+11%</b>	<b>+17%</b>	<b>33%</b>
<b>Platforms &amp; Marketplaces</b>	<b>4,666</b>	<b>+3%</b>	<b>+4%</b>	<b>+7%</b>	<b>+9%</b>	<b>17%</b>
<b>Climate Tech</b>	<b>2,888</b>	<b>-</b>	<b>-</b>	<b>+1%</b>	<b>+3%</b>	<b>10%</b>
<b>Total Unlisted Portfolio</b>	<b>28,140</b>	<b>+2%</b>	<b>+3%</b>	<b>+1%</b>	<b>+7%</b>	<b>96%</b>

▪ **“Mature Non-Core” companies** – Betterment, Cedar, HungryPanda, Instabee, Omio – written up by 12%

– Solid end to the year with 18% average growth and +2% average EBITDA margin during last three reported months of 2024

▪ **Enveda** up 13% in USD per-share terms before adding USD 130m in new funds raised, valued in line with Q4 '24 funding round

▪ **Spring Health** up 8% in USD terms from July's externally led funding round's USD 3.3bn valuation due to on-plan performance and supportive peers

– Multiple contraction to recalibrate valuation level in-between healthcare technology and lower-margin SaaS  
– Grew revenues >70% in 2024, profitable in Q4 '24

▪ **TravelPerk** up by 42% on a like-for-like USD basis after 11% write-up in the previous quarter

– Corresponds to an NTM GP multiple 15–20% above Mews and Pleo, and 35–40% above Spring Health  
– Grew revenues >50% in 2024, profitable in Q4 '24  
– Valuation in line with Q4 '24 funding round

**Note:** “% of Growth Portfolio” excludes Tele2. All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. “Change in Valuation” on a per-share equity, local currency basis. “Change in Outlook” is change in NTM revenues on a Q/Q basis (Q1 2025 – Q4 2025 relative to Q4 2024 – Q3 2025). Cityblock growth rate pro forma one-off market and contract exits. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards (does not affect line items below revenue) and acquisition of AmTrav.





*Section 3*

# 2025 OUTLOOK



In 2025, we look forward to the strengths of our strategy and our portfolio becoming more apparent and better reflected in our value creation trajectory



### Discipline in Capital Allocation

With limited capital needs in the portfolio, we will balance a vibrant pipeline, opportunistic investment in focus companies, and our new capital allocation tools with discipline



### Stability in Performance

With a more mature and increasingly profitable portfolio, we expect stability in operational performance translating to a positive NAV trajectory provided equity markets remain stable



### Proof-Points & Transparency

With a portfolio recognized by private investors but discounted by public investor, we will continue to deliver proof-points and work towards more clear and direct disclosure

*Section 4*

# QUESTIONS & ANSWERS



