

Q1 2025

# PRE-SILENT CALL



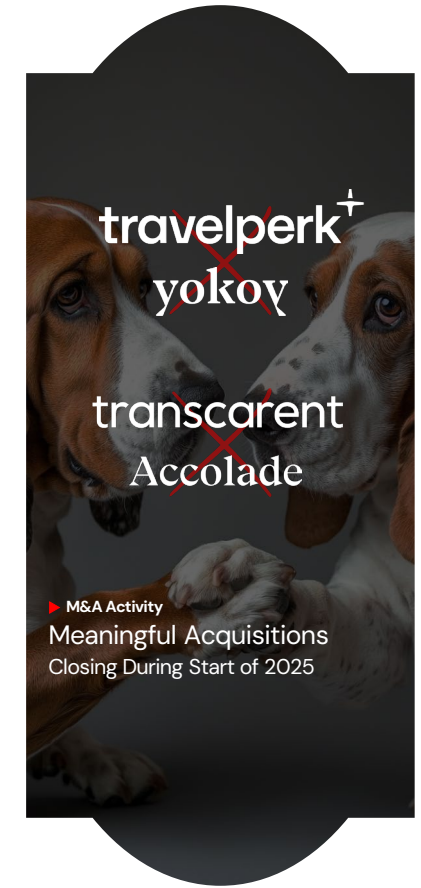
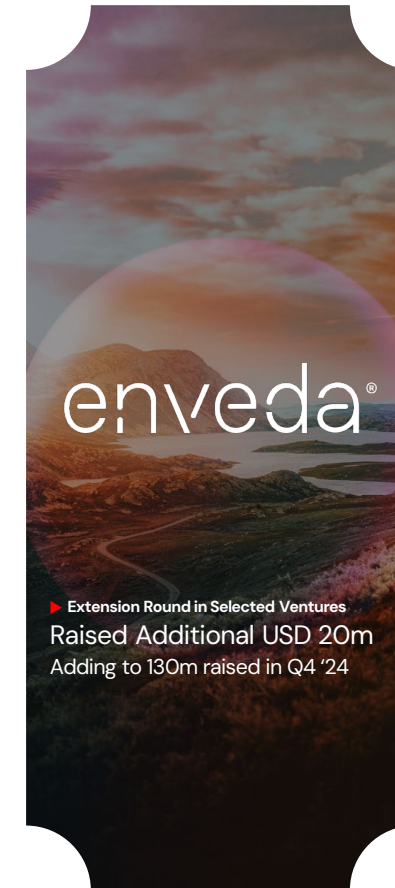
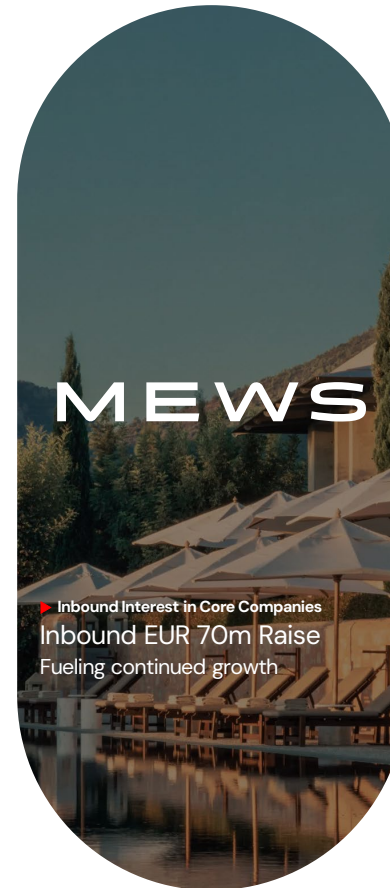
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# Amidst significant market uncertainty, focus companies such as Mews and Enveda have had a reassuring start of the year, hitting important milestones in Q1 '25

## Capital Allocation & Key Events


### Q1 '25 Pre-Silent Call

- Q1 '25 investments meaningfully more restrained than most recent earnings call expectation of "at least maintaining Q4 '24 investment pace into Q1 '25"
  - Driven by processes being allowed to take longer and us certain new investment we have passed on as they've progressed through diligence
  - Largest investment in the quarter was EUR 20.5m into Mews
  - Continued work on unlocking opportunities to monetize smaller "tail" assets
- Mews raised EUR 70m from new investor Tiger Global to add more capital behind expansion in the US and DACH, accelerating product development, and strategic acquisitions (read more [here](#))
  - Inbound and opportunistic raise in the form of a basic convertible – company looking to raise a larger priced round in "a year or two"
  - Mews grew by >50% in 2024 to more than EUR 200m in revenue
  - The company is continuing to capture market share in North America, growing revenue, brands as well as managed rooms by 2x during 2024
- Enveda raised an additional USD 20m from healthcare company Sanofi, bringing their recent fundraise to 150m (read more [here](#))
  - Lead candidate, which entered phase 1 clinical trials in October, has shown indications of having potential to treat asthma
- Investee M&A progressing – TravelPerk's acquisition of Yokoy (read more [here](#)) and Transcarent's acquisition of Accolade (read more [here](#)) both expected to close within short



# We have recomposed our Cityblock peer sets for a more nuanced comparison of business models and value propositions – peer spreadsheet will be updated accordingly

## Cityblock Peer Groups Q1 '25 Refinement

|                              | <b>cityblock</b>   | <b>Tech-Enabled VBC</b>   | <b>Managed Care Organizations ("MCOs")</b>   | <b>Traditional Care Providers</b>   |   |  |   |
|------------------------------|--|---|--|---|---|--|---|
| <b>Companies (New Peers)</b> |                 | Agilon<br><b>Alignment</b><br>Astrana<br><b>Clover</b>  | <b>Evolent</b><br>InnovAge<br>Privia   | <b>Centene</b><br>Cigna<br><b>CVS</b><br>Elevance   | Humana<br><b>Molina</b><br>UnitedHealth | Acadia<br><b>Amedisys</b><br><b>Encompass</b><br><b>Ensign</b> | HCA<br><b>Select Medical</b><br>Tenet<br>Universal Health |
| <b>Business Model</b>        | Tech-enabled, risk-bearing healthcare provider focused on Medicaid and dual-eligible populations | Support care providers in transitioning to capitated and shared-risk models, while digital-first insurers leverage technology to enhance care coordination and optimize cost efficiency | Manage health insurance plans, focusing on cost control and care coordination across various populations | Operate facilities providing in-patient, rehabilitation, and specialized care services, primarily within fee-for-service frameworks |   |  |   |
| <b>Direct Patient Care</b>   | ✓  | ✗   | ✗  | ✓   |   |  |   |
| <b>Tech-Enabled</b>          | ✓  | ✓   | ✗  | ✗   |   |  |   |
| <b>VBC Exposure</b>          | ✓  | ✓   | ✓  | ✗   |   |  |   |
| <b>At-Risk Model</b>         | ✓  | ✓   | (✓)  | ✗   |   |  |   |
| <b>% Growth</b>              | 30-45%   | 20%   | 5%   | 5%  |   |  |   |
| <b>% EBITDA Margin</b>       | Low single-digit loss margin   | 5%  | 5%   | 15%   |   |  |   |
| <b>EV / NTM Revenue</b>      | 1.1-1.2x   | 0.7x  | 0.5x   | 1.4x  |   |  |   |

**Note:** Cityblock figures based on previously communicated indications.

Removed peers from previous peer set are **Community Health Systems** (too small size), **Pediatrix** (specialty focus on neonatal and pediatric care) and **DaVita** (specialty focus on chronic kidney disease).

# Uncertainty-fueled sell-off in public comparables and strong currency depreciation compounding to upwards of 15% valuation headwinds from external factors in the quarter

## External Valuation Drivers

Q1 '25 Development: Core and Mature Non-Core Companies

| Peer Set                   | Change in Multiples<br>(Median / Average) | Change in Share Price<br>(Median / Average) | Key Investees                          | Currency      | Change vs SEK | % of Private Portfolio | % of NAV |
|----------------------------|---|---|--|---------------|---------------|------------------------|----------|
| Tech-Enabled VBC           | +27% / +9%                                | +6% / +9%                                   | Cityblock                              | US Dollar     | (9)%          | 66%                    | 50%      |
| MCOs                       | +6% / +5%                                 | +13% / +16%                                 | Cityblock                              | Euro          | (5)%          | 28%                    | 21%      |
| Traditional Care Providers | (4)% / (2)%                               | +3% / +0%                                   | Cityblock                              | British Pound | (6)%          | 2%                     | 1%       |
| Healthcare Technology      | (7)% / (2)%                               | (3)% / (2)%                                 | Cedar, Spring & Transcarent            | Swedish Krona | -             | 3%                     | 28%      |
| Full Software Universe     | (13)% / (15)%                             | (13)% / (13)%                               | Cedar, Mews, Pleo, Spring & TravelPerk |               |               |                        |          |
| High-Growth Software       | (6)% / (11)%                              | (11) / (9)%                                 | Mews, Pleo & TravelPerk                |               |               |                        |          |
| e-Commerce Logistics       | (24)% / (24)%                             | (18)% / (18)%                               | Instabee                               |               |               |                        |          |
| Food Delivery              | +4% / +5%                                 | +4% / +7%                                   | HungryPanda                            |               |               |                        |          |
| Digital Wealth Managers    | +22% / +2%                                | +9% / +9%                                   | Betterment                             |               |               |                        |          |
| Online Travel Agencies     | (24)% / (15)%                             | (9)% / (14)%                                | Omio                                   |               |               |                        |          |

**Note:** Tech-Enabled VBC excluding Agilon due to significant rerating in Q1 '25. Healthcare Technology excluding Accolade due to take-over bid. e-Commerce Logistics showing InPost only considering highest relevance. Share of portfolio and NAV per Q4 '24.

# Continued efforts through 2025 to improve our disclosure and aid the understanding of our companies, our strategy, and our assessed valuations

## Transparency & Information Flow

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**Financial Reporting**  
Improvements in Q1 '25

A tan rounded square containing a white line-art illustration of a person's head and shoulders with a paper airplane flying above them.

**Our Newsletter  
the Long View**  
Increased Cadence

A blue rounded square containing a white line-art illustration of a person's head and shoulders.

**Private Valuations  
Analyst Session**  
In May 2025

A pink rounded square containing a white line-art illustration of a person's head and shoulders inside a circular frame with arrows.

**Focus Sector  
Analyst Sessions**  
Throughout 2025

