

Q2 2025

PRE-SILENT CALL

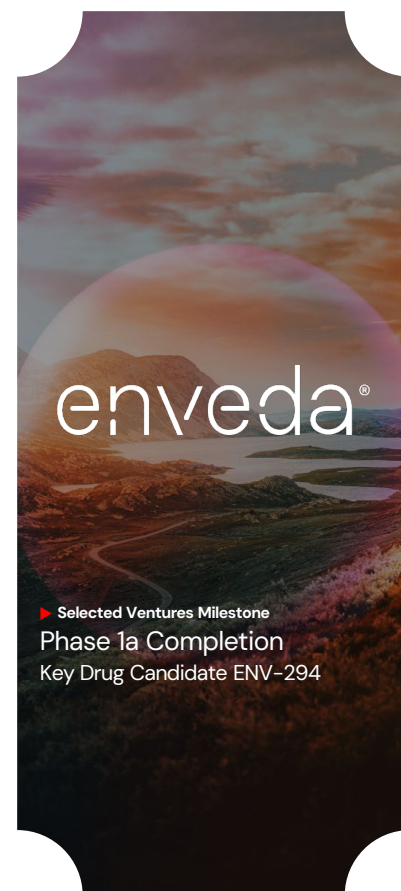


Portfolio development and capital allocation largely on plan, navigating macro dynamics and short-term variability in performance with a long-term perspective

Capital Allocation & Key Events

Q2 '25 Pre-Silent Call

- Q2 '25 investment volume broadly in line with Q1 '25 levels, though some ongoing processes may extend into Q3 '25. Maintained focus on follow-on investments in focus companies and selective new additions to the portfolio
- Enveda successfully completed Phase 1a clinical trials of its lead candidate targeting eczema and asthma – marking a major validation of its AI-powered drug discovery platform and generating significant interest across the pharmaceutical industry (read more [here](#))
 - Comes on the back of the company's recent USD 150m fundraise
- Stegra hosted its Capital Markets Day on-site in Boden, Sweden, widely covered in the business press (read more from Bloomberg [here](#))
- Rising medical utilization, as patients return for deferred care, coupled with persistent regulatory uncertainty, putting pressure on US health insurers (find our previous write-up on Cityblock and the US healthcare system [here](#))
- We published the 5th issue of our newsletter 'the Long View', featuring our core company [Mews](#) and our [founder & team due diligence](#) (subscribe [here](#))
- In-depth sessions on our valuation process held with analysts and investors (presentation available [here](#))
- 2025 AGM held in May, electing four new Board members including lead shareholder Cristina Stenbeck as new Chairman



Stability in public benchmarks outside of health insurance and value-based care, and continued dollar-led currency headwinds

External Valuation Drivers

Q2 '25 Development Before Midsummer: Benchmarks for Core and Mature Companies

Peer Set	Change in Multiples (Average)	Change in Share Price (Average)	Key Investees	Currency	Change vs SEK	% of Private Portfolio	% of NAV
Tech-Enabled VBC	(14)%	(8)%	Cityblock	US Dollar	(4)%	65%	49%
MCOs	(18)%	(12)%	Cityblock	Euro	+2%	29%	19%
Traditional Care Providers	+5%	+4%	Cityblock	Swedish Krona	-	3%	31%
Healthcare Technology	+9%	+6%	Cedar, Spring & Transcarent	British Pound	(0)%	2%	1%
Full Software Universe	+6%	+6%	Cedar, Mews, Pleo, Spring & TravelPerk				
e-Commerce Logistics	(9)%	Flat	Instabee				
Food Delivery	+7%	+12%	HungryPanda				
Digital Wealth Managers	+15%	+30%	Betterment				
Online Travel Agencies	+3%	+1%	Omio				

Note: "Healthcare Technology" including Hinge Health. "e-Commerce Logistics" showing InPost only considering highest relevance. "Food Delivery" excluding Deliveroo and Just Eat Takeaway.com considering buyout offers. Share of portfolio and NAV per Q1 '25. As at market close on 18 June 2025.

