

Q3 2025

# PRE-SILENT CALL

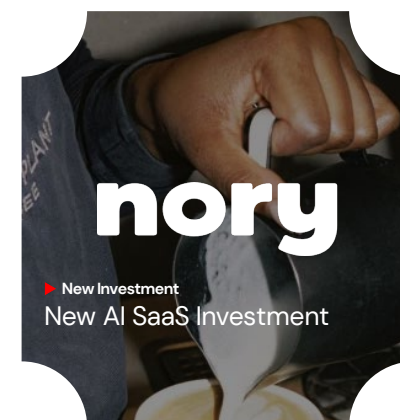
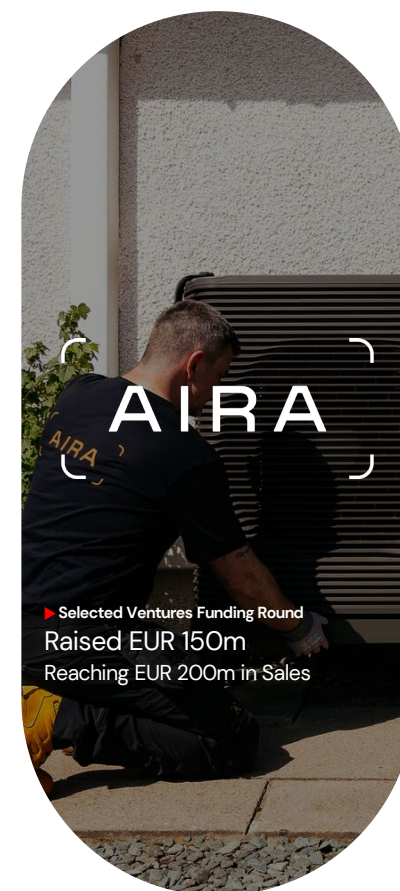
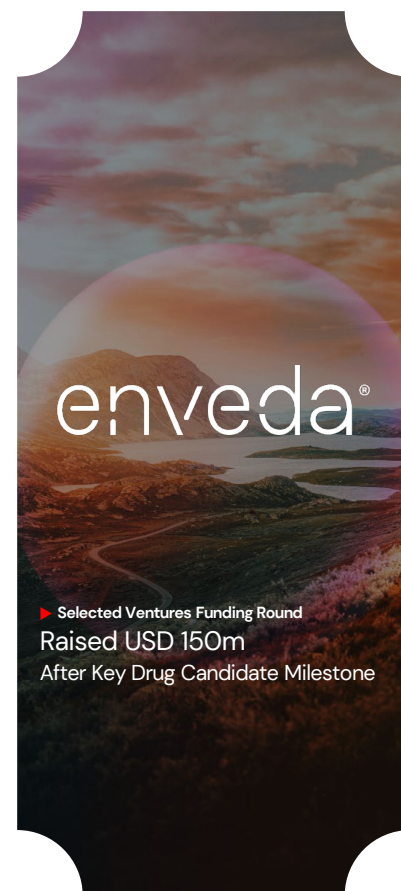


# Portfolio development and capital allocation continuing largely on plan during the quarter

## Capital Allocation & Key Events

### Q3 '25 Pre-Silent Call

- Q3 '25 investment volume slightly higher than Q1 and Q2, mainly made up of:
  - USD 20m into Enveda as part of a USD 150m financing round on the back of clinical validations of its AI-powered drug discovery platform (read more [here](#))
  - EUR 29m into Aira as part of a EUR 150m financing round (read more [here](#)), in addition to the SEK 66m invested in Q2 '25, with the company reaching an annual sales run-rate of EUR 200m
  - USD 24m into new company Nory, a UK-founded business building the AI operating system for restaurants, drawing on our experiences and learnings from Mews (read more [here](#))
  - EUR 15m secondary investment into one of our core companies
- TravelPerk [announced](#) in early September that it had grown by 50% YTD with 72% gross margins
  - Meanwhile, key US peer Navan [filed for IPO](#) on 19 September
- In August, we announced our investment in new Strand Therapeutics (read more [here](#)) – an investment that was closed and accounted for in Q2 '25



Valuation levels in public benchmarks were down in low single-digit percentages, and currency headwind continued but at a milder level relative to past quarters

External Valuation Drivers  
Q3 '25 Development Quarter-To-Date: 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	+4%	+12%	Cityblock	US Dollar	(1)%	64%	49%
MCOs	(10)%	(11)%	Cityblock	Euro	(1)%	31%	21%
Traditional Care Providers	+4%	+6%	Cityblock	Swedish Krona	–	3%	28%
Healthcare Technology	(1)%	(2)%	Cedar, Spring & Transcarent	British Pound	(3)%	2%	1%
Full Software Universe	(6)%	(3)%	Cedar, Mews, Pleo, Spring & TravelPerk				
InPost	(25)%	(27)%	Instabee				
e-Commerce Logistics	(2)%	+6%	Instabee				
Food Delivery	(4)%	(1)%	HungryPanda				
Digital Wealth Managers	+6%	+8%	Betterment				
Online Travel Agencies	(1)%	+10%	Omio				

**Note:** “Food Delivery” and “e-Commerce Logistics” excluding Deliveroo and Just Eat Takeaway.com considering buyout offers, and Ocado considering deconsolidation of Ocado Retail.  
Share of portfolio and NAV per Q2 '25.  
As at market close on 26 September 2025.

