

Q2 2026

# PRE-SILENT PRESENTATION

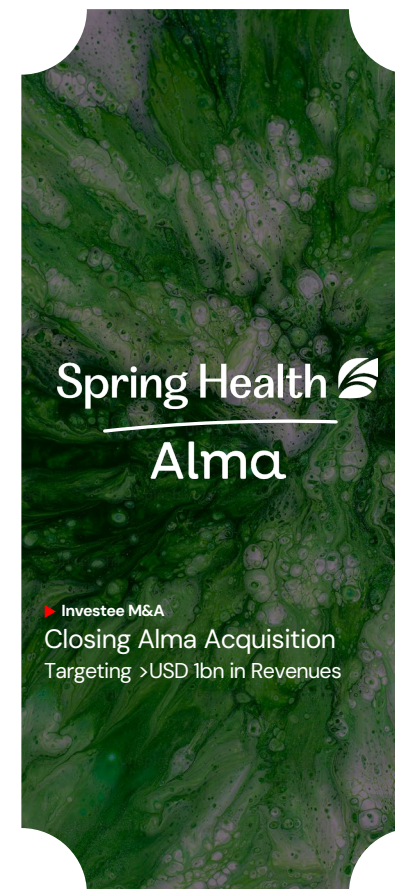
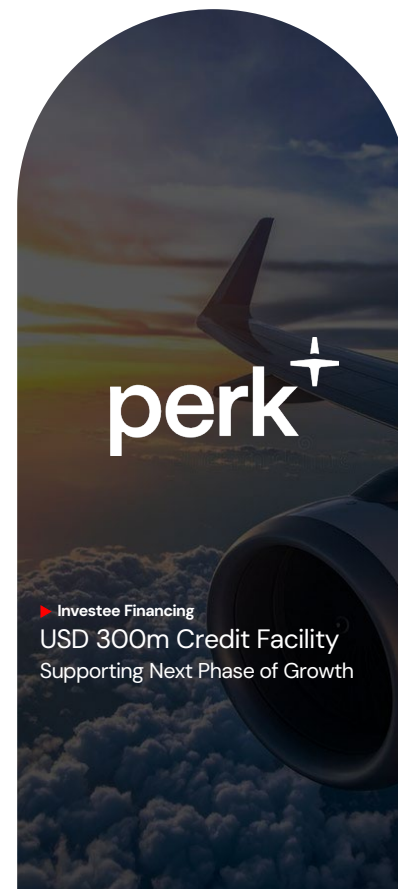


# Handful of disclosed key events during Q2 '26 to date

## Key Events

### Q2 '26 Pre-Silent Presentation

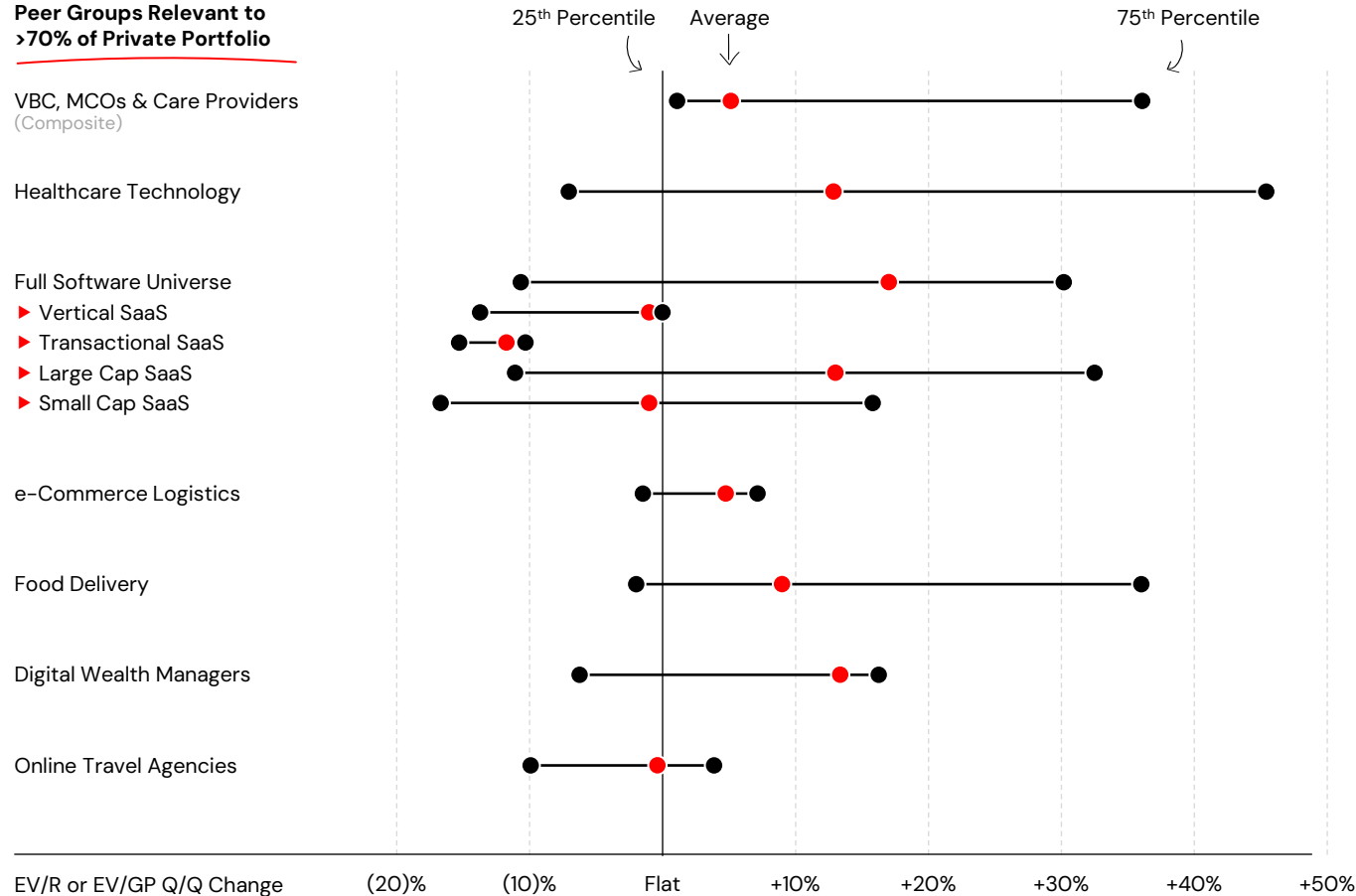
- Helena Saxon was appointed new CEO of Kinnevik with effect from 1 August 2026. Helena brings over 30 years of experience in operational leadership, with a strong track record of capital stewardship and value creation ([read more here](#))
- **Spring Health** completed its acquisition of Alma announced in January – the combined company supports more than 170m individuals globally and is expected to generate USD 1bn in revenue over the next 12 months ([read more here](#))
- **Perk** secured a USD 300m credit facility to support its next phase of growth on the back of 48 percent revenue growth in 2025 ([read more here](#))
- **Oviva** presented a new study showing that its digital weight management program delivers a mean weight loss of 12.4 percent after nine months, alongside substantial reductions in GP utilization and a 56 percent reduction in long-term sick leave ([read more here](#))
- **Wordsmith** – one of our Emerging Companies – announced its USD 70m funding round after having grown revenue by >14x over the last 12 months ([read more here](#))



# SaaS rerating varying between subsectors, business models and company profiles

## External Valuation Drivers: Q2 '26 as of 15 June Peer Multiples and Currencies (Unadjusted FactSet Data)

**Peer Groups Relevant to >70% of Private Portfolio**



Currency	Change Q2 '26 to Date	% of Private Portfolio	% of NAV
US Dollar	(1.6)%	71%	51%
Euro	(0.9)%	26%	20%
Swedish Krona	-	3%	29%

▶ Private Company Valuations  
**Valuations Deep-Dive & Full List of Public Valuation Peers**  
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**Note:** Foreign currency share of portfolio and NAV per Q1 '26. As at market close on 15 June 2026, before manual adjustments of FactSet data. "Large Cap SaaS" defined as SaaS companies with >USD 4bn market cap, "Small Cap SaaS" defined as SaaS companies with <USD 4bn market cap. Navan yet to be included in "Transactional SaaS".

