



PRESS RELEASE

May 23, 2022

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## **RESULTS OF KINNEVIK'S ACCELERATED BOOKBUILD OF SHARES IN TELE2**

**Further to the announcement earlier this day, Kinnevik AB (publ) today announced that Kinnevik Sweden Holding AB ("Kinnevik") has completed the placement of 50 million class B shares (the "Placing Shares") in Tele2 AB (publ) (the "Company" or "Tele2") to institutional investors by way of an accelerated bookbuilding process (the "Transaction"). Kinnevik's gross proceeds from the Transaction amount to SEK 6.1bn. The Placing Shares represent 7.2 percent of the Company's issued share capital, 5.6 percent of the Company's total number of votes, and constitute 26.7 percent of Kinnevik's economic shareholding in the Company prior to the Transaction.**

In addition to the 45 million class B shares Kinnevik previously announced it would be offering, Kinnevik has resolved to sell an additional 5 million class B shares due to strong investor demand.

BofA Securities Europe SA and Goldman Sachs Bank Europe SE acted as Joint Bookrunners in the Transaction. Tele2 will not receive any proceeds from the Transaction.

Following settlement of the Transaction, Kinnevik will hold 20.7 million class A shares and 116.9 million class B shares in the Company, representing 19.8 percent of the Company's issued share capital and 36.1 percent of the votes. The trade date for the Transaction is 24 May 2022 and settlement is expected to occur on 27 May 2022.

In connection with the Transaction, Kinnevik has committed to a lock-up period of 120 days in respect of its remaining shareholding in the Company, subject to customary exceptions and waivers by the Joint Bookrunners.

The transaction provides Kinnevik with additional financial strength at a time of market uncertainty, ensuring net cash runway through 2024 at our current pace of investment of around SEK 5bn per year. The proceeds from the transaction enable Kinnevik to focus on the continued creation of long-term shareholder value by executing on our strategy to build on our portfolio of younger, disruptive and technology-enabled growth businesses through deploying more capital into our most promising companies and investing in new opportunities that meet our investment criteria.

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*This communication contains certain forward-looking statements concerning our intentions, beliefs or current expectations. Such statements are identified by including terms such as "intent", or similar expressions, and include statements regarding Kinnevik's plans with respect to its shareholdings in Tele2. Such statements are subject to a number of important risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements. Factors, including risks and uncertainties, that could cause these differences include, but are not limited to: market growth and volatility and regulatory changes and developments. Any forward-looking statements speak only as of the date hereof. Neither Kinnevik nor Tele2 undertake any obligation to update any forward-looking statements.*

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FOR PERSONS IN THE UNITED KINGDOM, THE MATERIALS YOU ARE SEEKING TO ACCESS ARE ONLY ADDRESSED TO, AND DIRECTED AT, PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION, AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (III) ARE OTHERWISE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS BEING REFERRED TO AS "RELEVANT PERSONS"). IN THE UNITED KINGDOM, THE MATERIALS YOU ARE SEEKING TO ACCESS ARE DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE MATERIALS RELATE IS AVAILABLE IN THE UNITED KINGDOM ONLY TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

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IN CONNECTION WITH THE SALE OF THE PLACING SHARES, ANY OF THE JOINT BOOKRUNNERS AND ANY OF THEIR AFFILIATES MAY TAKE UP A PORTION OF THE PLACING SHARES IN THE SALE AS A PRINCIPAL POSITION AND IN THAT CAPACITY MAY RETAIN, PURCHASE, SELL, OFFER TO SELL FOR THEIR OWN ACCOUNTS SUCH PLACING SHARES AND OTHER SECURITIES OF THE COMPANY OR RELATED INVESTMENTS IN CONNECTION WITH THE SALE OR OTHERWISE. ACCORDINGLY, REFERENCES IN THIS ANNOUNCEMENT TO THE PLACING SHARES BEING SOLD, OFFERED, SUBSCRIBED, ACQUIRED, PLACED OR OTHERWISE DEALT IN SHOULD BE READ AS INCLUDING ANY ISSUE OR OFFER TO, OR SUBSCRIPTION, ACQUISITION, PLACING OR DEALING BY, ANY OF THE JOINT BOOKRUNNERS AND ANY OF THEIR AFFILIATES ACTING IN SUCH CAPACITY. IN ADDITION ANY OF THE JOINT BOOKRUNNERS AND ANY OF THEIR AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS (INCLUDING SWAPS OR CONTRACTS FOR DIFFERENCES) WITH INVESTORS IN CONNECTION WITH WHICH THE JOINT BOOKRUNNERS AND ANY OF ITS AFFILIATES MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF PLACING SHARES. THE JOINT BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATIONS TO DO SO.

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A COMMUNICATION THAT A TRANSACTION IS OR THAT THE BOOK IS "COVERED" (I.E. INDICATED DEMAND FROM INVESTORS IN THE BOOK EQUALS OR EXCEEDS THE AMOUNT OF THE SECURITIES BEING OFFERED) IS NOT ANY INDICATION OR ASSURANCE THAT THE BOOK WILL REMAIN COVERED OR THAT THE TRANSACTION AND SECURITIES WILL BE FULLY DISTRIBUTED BY THE JOINT BOOKRUNNERS. THE JOINT BOOKRUNNERS RESERVE THE RIGHT TO TAKE UP A PORTION OF THE SECURITIES IN THE OFFERING AS A PRINCIPAL POSITION AT ANY STAGE AT THEIR SOLE DISCRETION, INTER ALIA, TO TAKE ACCOUNT OF THE OBJECTIVES OF THE SELLER, MIFID II REQUIREMENTS AND IN ACCORDANCE WITH ALLOCATION POLICIES.

NONE OF THE JOINT BOOKRUNNERS OR ANY OF THEIR OR THEIR AFFILIATES' DIRECTORS, OFFICERS, EMPLOYEES, ADVISERS OR AGENTS ACCEPTS ANY RESPONSIBILITY OR LIABILITY WHATSOEVER FOR OR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE INFORMATION IN THIS ANNOUNCEMENT (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THE ANNOUNCEMENT) OR ANY OTHER INFORMATION RELATING TO KINNEVIK, THE COMPANY, THEIR RESPECTIVE SUBSIDIARIES OR ASSOCIATED COMPANIES, WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE OR FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS ANNOUNCEMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

EACH OF THE JOINT BOOKRUNNERS IS ACTING ON BEHALF OF KINNEVIK AND NO ONE ELSE IN CONNECTION WITH ANY OFFERING OF THE PLACING SHARES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO ANY OF ITS CLIENTS OR FOR PROVIDING ADVICE IN RELATION TO ANY OFFERING OF THE PLACING SHARES.

*This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (596/2014). The information was submitted for publication, through the agency of the contact person set out below, at 2022-05-23 23:20 CEST.*

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**For further information, visit [www.kinnevik.com](http://www.kinnevik.com) or contact:**

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Torun Litzén, Director Investor Relations  
Phone +46 (0)70 762 00 50  
Email [press@kinnevik.com](mailto:press@kinnevik.com)

Kinnevik's ambition is to be Europe's leading listed growth investor, and we back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthtech, consumer services, foodtech and fintech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

## **Attachments**

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[Results of Kinnevik's accelerated bookbuild of shares in Tele2](#)

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