

## Alternative Performance Measures in Kinnevik's 2019 Annual Report

Reconciliations of a selection of Alternative Performance Measures included in the 2019 Annual Report

### Portfolio Value

Total book value of fixed financial assets accounted at fair value through profit and loss

Please see note 3 in the 2019 Annual Report

### Net Cash/(Net Debt)

Interest bearing receivables (excluding net outstanding receivables relating to portfolio companies), short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments

	31 December, 2019	31 December, 2018
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	19	19
Short-term investments	3,664	149
Cash and cash equivalents	223	337
- Interest-bearing liabilities including Interest-bearing provisions	(4,836)	(3,371)
- Unpaid investments/divestments	0	(21)
Net cash/(Net Debt)	(930)	(2,887)

### Net Cash/(Net Debt) including Net Loans to Investee Companies

Interest bearing receivables, short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments

	31 December, 2019	31 December, 2018
Interest-bearing loans to portfolio companies	474	118
Net cash/(Net Debt)	(930)	(2,887)
Net cash/(Net debt) including net loans to investee companies	(456)	(2,769)

### Net Asset Value (NAV)

Net value of all assets on the balance sheet, equal to the shareholders' equity

	31 December, 2019	31 December, 2018
Portfolio Value	74,230	73,430
Net cash/(Net debt)	(930)	(2,887)
Other net liabilities/assets	(5)	(40)
Net Asset Value, (NAV)	73,295	70,503

### Net Asset Value Change

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

Net Asset Value 31 December 2019	73,295
Net Asset Value 31 December 2018	70,503
Net Asset Value Change	4%

### Leverage

Net debt (excluding Net Loans to Investee Companies) as a percentage of portfolio value

	31 December, 2019	31 December, 2018
Net Cash/(Net Debt)	(930)	(2,887)
Portfolio Value	74,230	73,430
Leverage	1.3%	4%

### Equity Ratio

Shareholders' equity including non-controlling interest as percentage of total assets

	31 December, 2019	31 December, 2018
Shareholders' Equity	73,295	70,503
Total Assets	78,276	74,048
Equity Ratio	94%	95%

### Debt/Equity Ratio

Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity

	31 December, 2019	31 December, 2018
Interest bearing liabilities including net interest bearing provisions	4,836	3,371
Shareholders' Equity	73,295	70,503
Debt/Equity Ratio	0.07	0.05

### Investments

All investments in listed and unlisted financial assets, including loans to portfolio companies

Please see Note 3 in the 2019 Annual Report

### Net Investments

The net of all investments and divestments in listed and unlisted financial assets

	2019	2018
Investments	4,566	2,713
Divestments	(6,190)	(1,610)
Net Investments	(1,624)	1,103