



PRESENTATION OF THE SECOND QUARTER OF 2019

19 July 2019

Today's Agenda

- A** Operating Companies' Performance
- B** Kinnevik's Financial Position
- C** Key Priorities

Today's Presenters

Georgi Ganev
Chief Executive Officer

Joakim Andersson
Chief Financial Officer

Torun Litzén
Director Corporate Communications

SECTION A

OPERATING COMPANIES' PERFORMANCE

- *Global Fashion Group began trading on the Frankfurt Stock Exchange in early July*
- *Livongo announced its intention to go public at a proposed price range corresponding to a fully diluted pre-money valuation of USD 2.1-2.4bn. Kinnevik has agreed to purchase additional shares at the IPO price from one of Livongo's investors, and we have also indicated our interest in purchasing newly issued shares in the IPO*

SOLID NAV DEVELOPMENT AS ZALANDO AND TELE2 CONTINUE THEIR STRONG TRADING, FURTHERED BY POSITIVE VALUE REVISIONS WITHIN OUR PRIVATE PORTFOLIO

NAV 30 JUNE 2019

SEK **89.0**bn

CHANGE IN NAV Q/Q

6%

1 YEAR TSR

(16)%

5 YEAR TSR

2%

Key Portfolio Development

- **Global Fashion Group began trading on the Frankfurt Stock Exchange on 2 July.** The company raised a total of c. EUR 200m, of which EUR 60m from Kinnevik, to fuel continued growth
- Livongo announced its intention to go public at a proposed price range corresponding to a fully diluted pre-money valuation of USD 2.1-2.4bn. **Kinnevik has agreed to purchase additional shares at the IPO price from one of Livongo's investors, and we have also indicated our interest in purchasing newly issued shares in the IPO**

Investment Management

- **Total investments of SEK 1,367m during the quarter**, whereof **SEK 632m in GFG, SEK 336m in Kolonial, SEK 156m in Monese, SEK 85m in Pleo** and SEK 157m in other existing assets
- During the quarter Kinnevik announced an **intention to divest and distribute the shareholding in Millicom**. While the two-step divestment could not be concluded at terms found agreeable, **Kinnevik remains firmly committed to continuing to strengthen the financial position and evolve the portfolio towards a higher proportion of growth companies**. Consequently, we continue to evaluate potential next steps in relation to our shareholding in Millicom

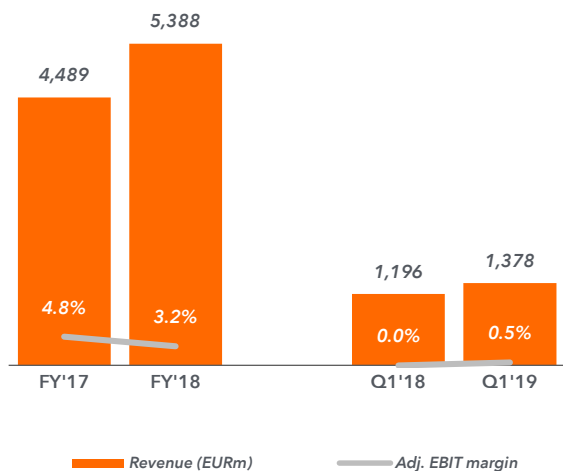
Financial Position

- **Net asset value of SEK 89.0bn (SEK 323 per share), up SEK 4.7bn or 6% during the quarter**, primarily driven by positive share price development in Zalando and Tele2, furthered by upwards revisions of the fair values of both Livongo and Babylon, partially offset by the decline in value of Global Fashion Group
- **Net debt position increased by SEK 1.7bn to SEK 5.7bn, resulting in leverage of 6.0% of Portfolio Value** by the end of the quarter

SOLID QUARTER FOR ALL THREE OF OUR LARGE PUBLIC ASSETS

Zalando

Strong Growth Across All Segments

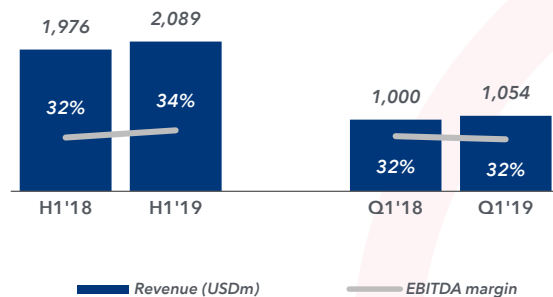


- Zalando started the year with another solid quarter, **growing GMV by 23% and revenue by 15% Y/Y**
- Growth primarily driven by active customer base, with **27.2 million active customers** at the end of Q1 2019
- The company also confirmed the guidance for the full year, expecting **GMV growth at 20-25%** and revenue growth at the lower end of that range
- Zalando reports its Q2 2019 results on 1 Aug 2019

Note: EBIT adjusted for share-based compensation.

Millicom

Building the Tigo of the Future

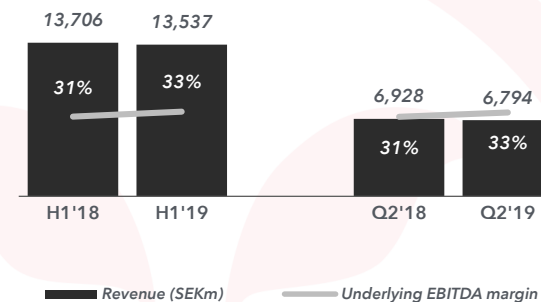


- Millicom reported **revenue growth of 5.4% in Q2 2019, driven by the acquisitions in Panama and in Nicaragua** with a Group EBITDA margin of 32%
- **Organic service revenue and OCF (EBITDA - Capex) grew 2.0% and 6.4% respectively**
- The **focus on Latin America continues** with Millicom closing the acquisition in Nicaragua and the divestment in Chad during the quarter

Note: Figures includes Guatemala (55% ownership) and Honduras (66.7% ownership) and excludes discontinued operations.

Tele2

Continued Delivery on Cost Synergies



- Slight **declines in both revenue (2%) and end-user revenue (1%)** during the second quarter
- Underlying EBITDA excl. IFRS 16 growing **3% organically to SEK 2.2bn** for the group
- The Com Hem integration is well under way and Tele2 **realized an additional SEK 100 million of synergies, reaching full year run-rate target of SEK 450 million already after six months**

Note: Underlying EBITDA excluding IFRS 16. Figures include Com Hem and are presented on a like-for-like basis. Discontinued operations include Tele2 Netherlands, Kazakhstan and Croatia

TELE2 HAS CONTINUED TO STREAMLINE ITS MARKET FOOTPRINT

Recent & Ongoing Divestments

Netherlands, Kazakhstan & Croatia



Netherlands

- Merger with T-Mobile *completed on 2 January 2019*
- *Cash payment to Tele2 of EUR 190m*



Kazakhstan

- Sale to Kazakhtelecom *completed on 28 June 2019*
- *Net proceeds of SEK 3.7bn* including full repayment of the shareholder loan

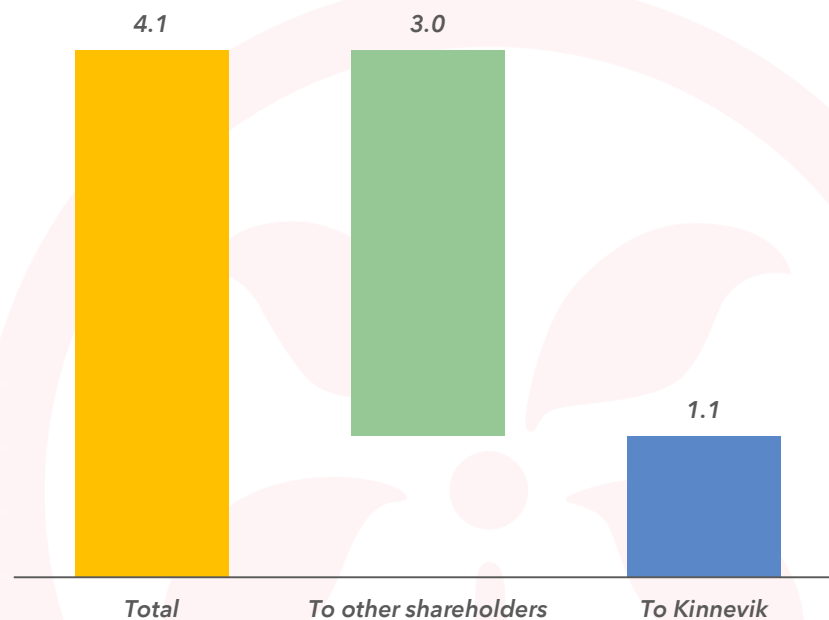


Croatia

- Sale to United Group *expected to close during 2019*
- *Enterprise Value of EUR 220m*

Proposed Extraordinary Dividend

SEKbn

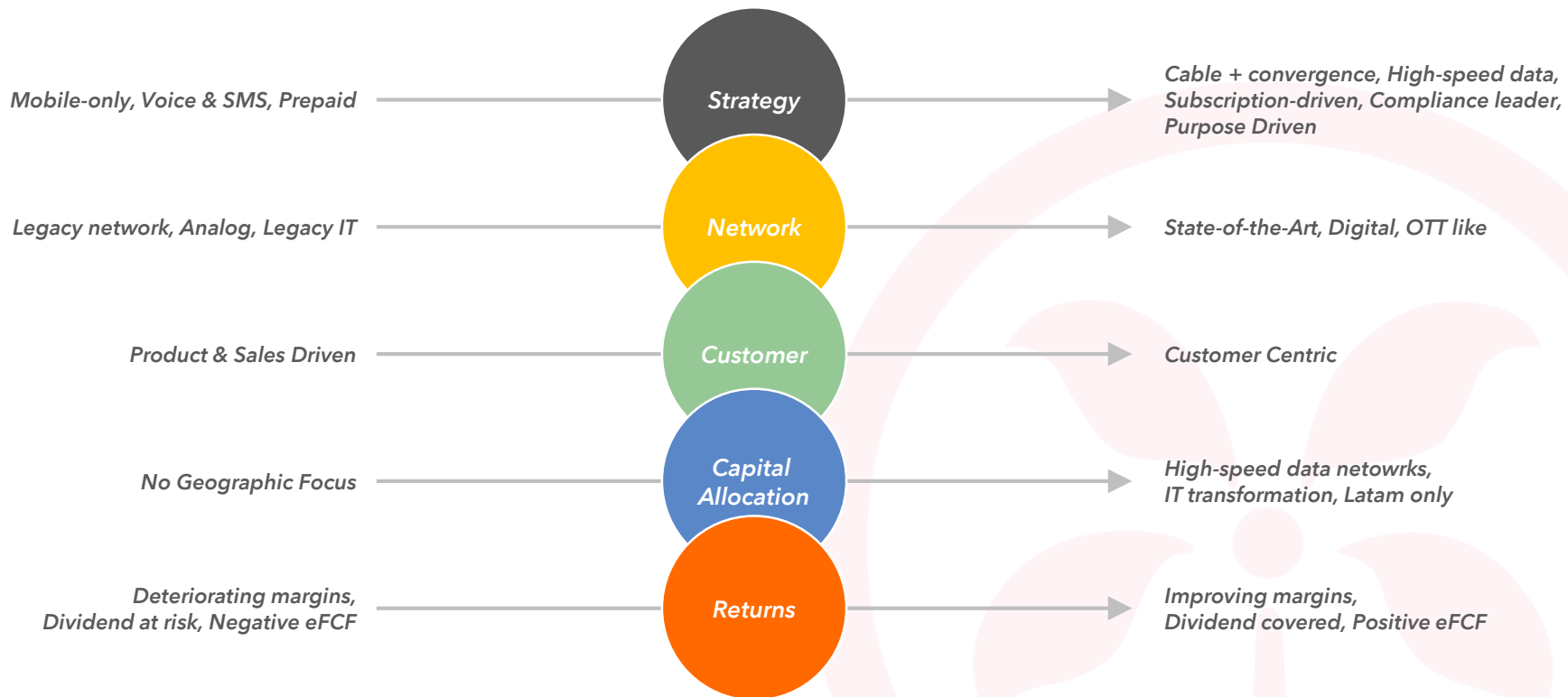


Tele2's Board of Directors has invited shareholders to an Extraordinary General Meeting in late August to vote on a proposed extraordinary dividend connected to the proceeds from recent divestments

WE REMAIN COMMITTED TO CONTINUING TO STRENGTHEN OUR FINANCIAL POSITION AND EVOLVE OUR PORTFOLIO TO A HIGHER SHARE OF GROWTH ASSETS

Millicom's Transformation

Positioned for a Bright Future



Kinnevik has actively supported Millicom's strategy to focus the company's footprint on cable and high-speed mobile operations in Latin America, creating a more efficient, robust and flourishing company that is well positioned to capture growth and profitability opportunities going forward

OUR PRIVATE COMPANIES CONTINUE TO FOCUS ON GROWTH, STRATEGIC PARTNERSHIPS AND PRODUCT INNOVATION



- **11.5 million active customers** at the end of Q1 2019
- Q1 2019 Net Merchandise Value **growth of 22%** with growth particularly strong in Asia Pacific
- **Marketplace share of NMV grew to 19% in Q1 2019**. This shift supports a higher gross margin, which increased by 1pp annually to 38%

Share of private portfolio:
22.8%



- Livongo announced **bi-directional integration with top smart watches in the market**, including models from Apple, Fitbit and Samsung
- The findings of a completed study demonstrated that **94% of Livongo for Diabetes Members who completed the survey achieved an improved Diabetes Empowerment Scale in year one of the program**

Share of private portfolio:
10.7%



- Based on the first half of 2019, Quikr generated just under **USD 65m in annualised cash revenue at a Y/Y growth rate of just under 70%**
- **50%+ of Quikr's revenue is now generated from commissions on transactions taking place on its platform**, rather than traditional listing fees
- The company now manages nearly **150,000 beds under its managed rental offering** wherein tenants rent all-inclusive long-term accommodation directly from Quikr

Share of private portfolio:
9.4%



- "GP at hand", the digital GP service in collaboration with the NHS, was **rated "Good" by the Care Quality Commission** and continued to grow to over 55,000 registered patients
- In June, **Babylon launched its GP at hand service in Birmingham, the first city outside London**, and is working with local NHS authorities to carefully roll out the service

Share of private portfolio:
7.4%



- Over **437,000 customers** at the end of Q2 2019 (20% growth) and **assets under management of USD 17.7bn** (25% growth)
- In Q2, the company **announced a new fund family that advisors can use to manage client's' investments, called Dimensional Fund Advisors**. Advisors will be able to design and manage Dimensional fund portfolios directly via Betterment for Advisors
- Betterment also debuted **Paperless ACATS**, a system for transferring securities in a client's account at another firm

Share of private portfolio:
7.4%



- At the end of June 2019, Bima had **5.4 million active customers, representing a yearly increase of 16%**
- In Q2 2019, Bima **continued to strengthen its product suite and expand its health services, launching new mHealth and life insurance in Ghana**

Share of private portfolio:
6.0%



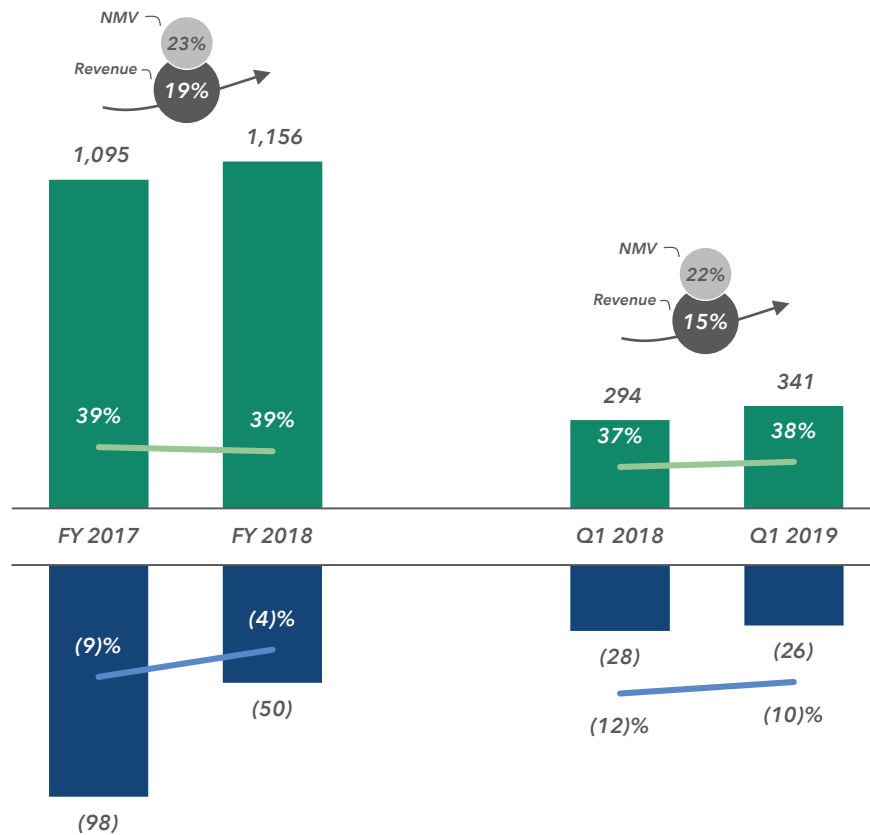
- **Net revenue amounted to SEK 398m in Q1 2019 representing 27% yearly growth**, in part fuelled by the Fruktbudet acquisition in Q2 2018
- LTM net revenues as of Q1 2019 was SEK 1.4bn, and **MatHem completed close to 1.3 million deliveries during the last twelve months**
- MatHem has **continued to improve its delivery offering**, ramping up same-day, weekend and archipelago deliveries in 2019

Share of private portfolio:
5.4%

GFG WENT PUBLIC IN EARLY JULY PROVIDING PUBLIC MARKET INVESTORS WITH A UNIQUE EMERGING MARKET FASHION E-COMMERCE OPPORTUNITY

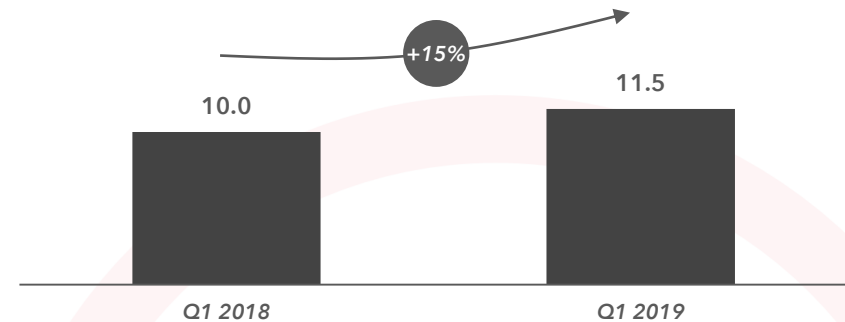
Growth & Margin Development

• Net Revenue (EURm), • Gross Margin, • Adjusted EBITDA (EURm) ¹, • Adjusted EBITDA Margin¹



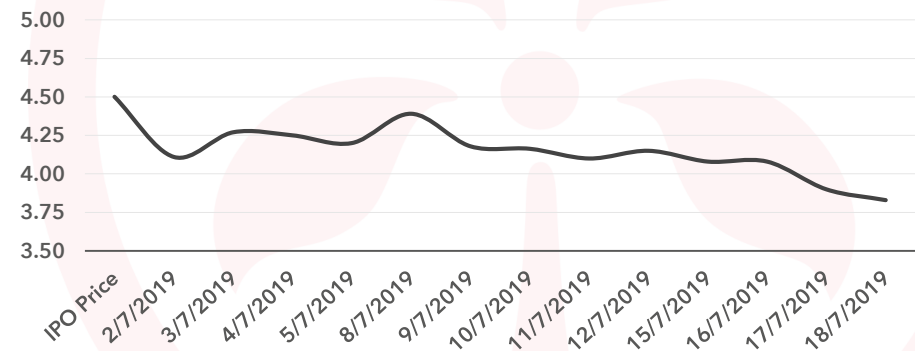
KPI Development

Active Customers (millions)



IPO Update

Share Price Development Since IPO (EUR)



1) Excluding impairment losses, share-based payment expenses and a one-off provision release

Note: All growth rates are constant currency and pro forma, unless otherwise stated

Source: Company Information

WE HAVE INVESTED ADDITIONAL CAPITAL IN PLEO AND MONESE, TWO COMPANIES THAT ARE GROWING RAPIDLY AND DELIVERING ON THEIR RESPECTIVE PLANS

Select Q2 2019 Investments

Overview & Updates



Revolutionizing corporate expense management

Another SEK 85m invested

- Pleo is a Danish **corporate expense management solution**, enabling users to buy whatever they need for work, while allowing the company to retain control
- ▶ Since our first investment, Pleo has **expanded its business across the UK, Denmark, Germany and Sweden**
- ▶ The company will use the capital raised to **triple the size of its team and to accelerate its product development** as it plans to add more services to its offering to SMEs in Europe



Providing banking services to the underbanked

Another SEK 156m invested

- Monese is a UK based neobank focusing on **underbanked customer segments who typically lack KYC profile and credit history**
- ▶ Since our first investment, Monese has **grown rapidly expanding its user base in line with its ambitious plan**
- ▶ The company recently launched a **collaboration with PayPal that expands its customers' access to financial tools and the global economy**

We will continue to support the strong performers in our private portfolio as they continue to grow and require additional capital

SECTION B

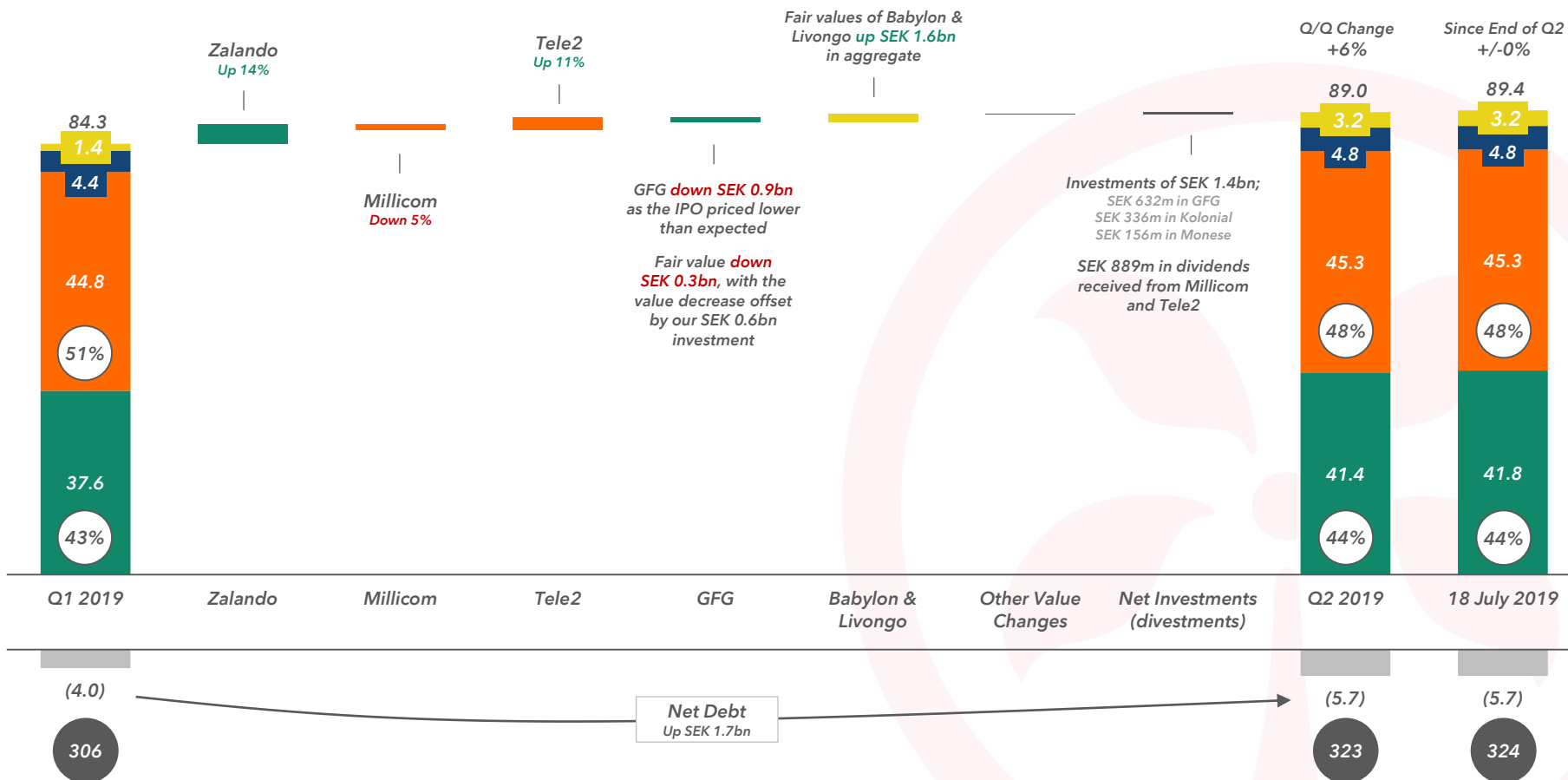
KINNEVIK'S FINANCIAL POSITION

- *Increase in NAV of SEK 4.7bn driven by strong share price development in Zalando and Tele2 and upwards revisions of the fair values of Babylon and Livongo*
- *Net debt position of SEK 5.7bn corresponding to a leverage of 6.0% of Portfolio Value*

POSITIVE NAV DEVELOPMENT DRIVEN BY STRONG PERFORMANCE IN ZALANDO AND TELE2, COUPLED WITH REVISIONS OF THE FAIR VALUES OF BABYLON AND LIVONGO

NAV Development (SEKbn)

• E-Commerce & Marketplaces, • TMT, • Financial Services, • Healthcare & Other, • Net Debt, • NAV Per Share



MAINTAINED STRONG BALANCE SHEET IN LINE WITH FINANCIAL TARGETS

Investment Activity

SEKm

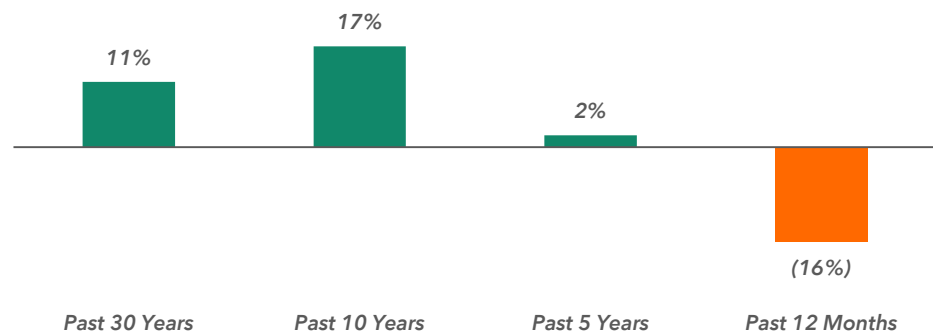
| Q2 2019 | Amount |
|------------------------|--------------|
| GFG | 632 |
| Kolonial | 336 |
| Monese | 156 |
| Pleo | 85 |
| Babylon | 76 |
| Cedar | 47 |
| Other | 35 |
| Investments | 1,367 |
| Divestments | 22 |
| Net Investments | 1,345 |

Financial Position

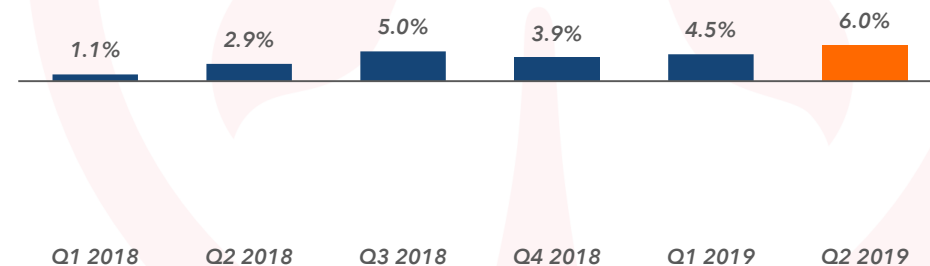
SEKm

| Item | SEKm |
|--------------------------------------|-------------|
| Net Cash / (Debt) Per 31 March 2019 | (4,003) |
| Net Investments | (1,345) |
| Net Dividend Paid | (280) |
| Operating Expenses, Interest & Other | (51) |
| Net Cash / (Debt) Per 30 June 2019 | (5,679) |
| Leverage | 6.0% |

Total Shareholder Return



Leverage Over Time



SECTION C

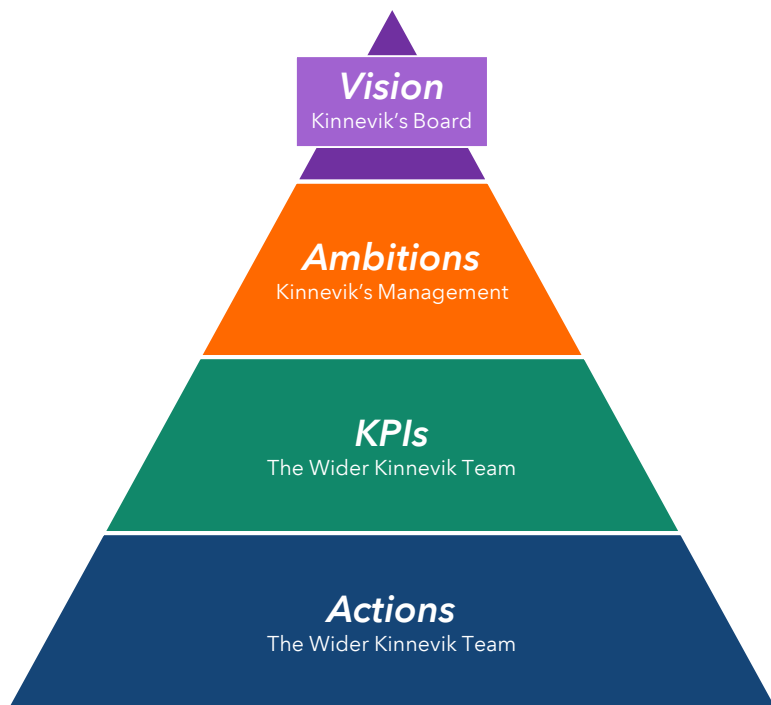
KEY PRIORITIES

- *We have had an eventful quarter, delivering on our key priorities*

OUR NEWLY LAUNCHED DIVERSITY & INCLUSION FRAMEWORK

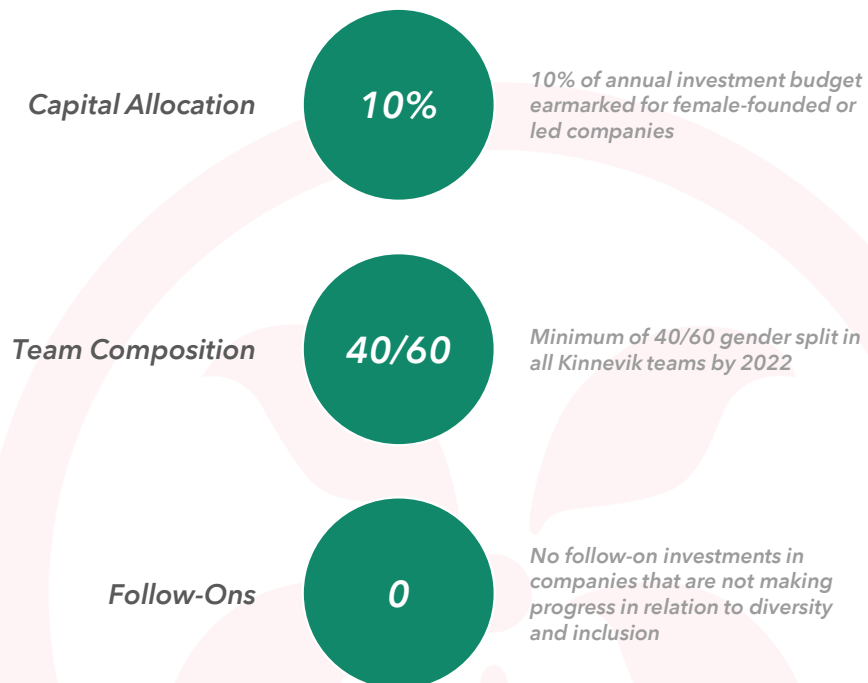
Framework

Illustrative Overview



KPIs

What We Will Measure & Track



We are convinced that diversity and inclusion are key drivers of transformation and that this initiative will ensure that we build stronger and better companies

WE HAVE HAD A BUSY QUARTER DELIVERING ON OUR KEY PRIORITIES

Key Priorities For 2019

Priorities & Developments

What We Said

Intensify Active Ownership

- Active ownership is a **core pillar of Kinnevik's strategy**, and key to building successful businesses
- We will **continue to focus on creating value** in our large listed companies

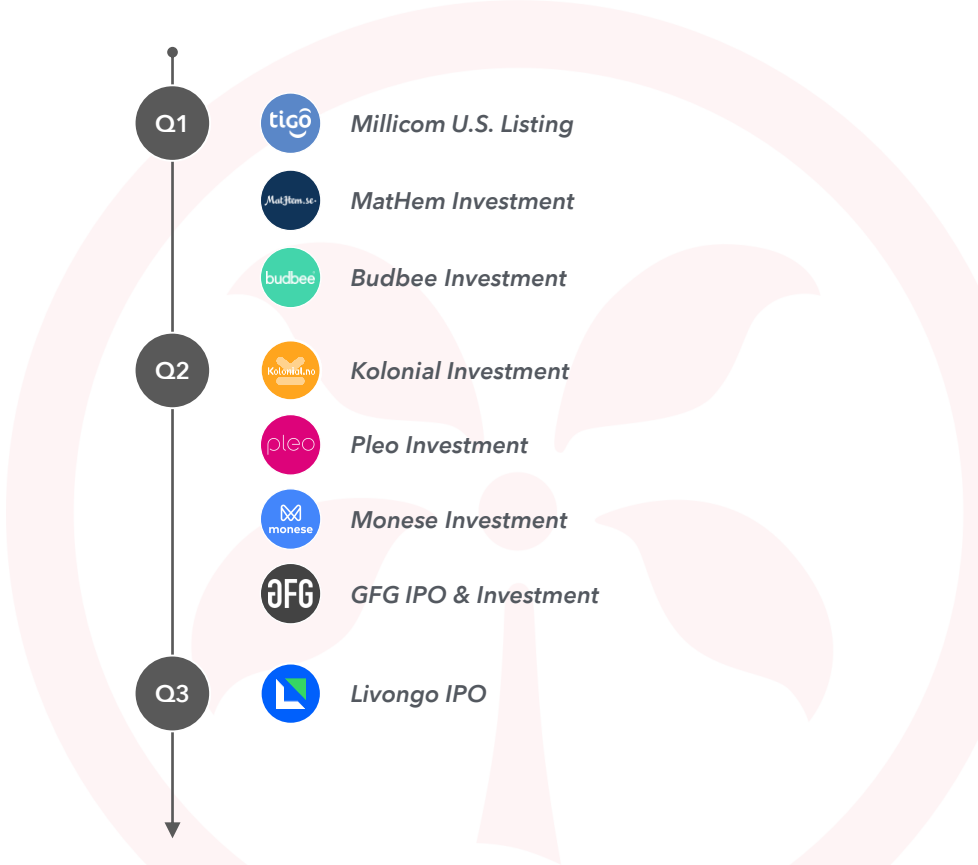
Accelerate Private Portfolio

- Identify and **accelerate the key assets in our private portfolio**, and invest in a number of new companies in the coming years

Increase Nordic Focus

- Increase our efforts to **identify new investments in our focus markets**, including the Nordics

What We Did





BUILDING THE BUSINESSES THAT PROVIDE
MORE AND BETTER CHOICE