



KINNEVIK

PRESS RELEASE

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KINNEVIK PARTICIPATES IN CEDAR'S USD 102 MILLION SERIES C FUNDING LED BY ANDREESSEN HOROWITZ

Kinnevik AB (publ) ("Kinnevik") today announced that it has invested a further USD 8m in Cedar, the leading US based patient engagement and financial technology platform, underlining its conviction in Cedar's vision to deliver exceptional patient financial experiences and transform the US healthcare billing space. Kinnevik owns 10.6% of Cedar after this round. The investment is part of Cedar's USD 77m Series C equity funding, led by venture capital firm Andreessen Horowitz.

Cedar will use the funding to invest in scaling the company further and accelerating product innovation and roll-out across the pre-visit and post-visit space, as it executes against its ambition to become the leading comprehensive healthcare consumer engagement platform.

The Series C funding, the valuation it was concluded at, and Cedar's performance over the last months, all provide reference points and support for a valuation of Kinnevik's Cedar investment that is materially higher than the assessment in Kinnevik's most recent interim report. Kinnevik will release its financial results for the second quarter of 2020 on 13 July.

Georgi Ganev, CEO of Kinnevik commented: "Our follow-on investment in Cedar underscores our wider Healthcare strategy, which is to enable better patient experiences through category-defining, tech-enabled services. Cedar has impressed us, clients and customers with how they have reduced friction and cost in the complex and often fraught area of financial engagement. We are delighted to provide additional capital to grow the business and welcome the new, world-class investor as co-shareholder. We believe Andreessen Horowitz will provide significant value as Cedar enters its next phase of growth."

About Cedar

Recently named the most disruptive healthcare company of 2020, according to a KLAS survey of 300 healthcare executives, Cedar is a healthcare financial engagement platform for hospitals, health systems and medical groups that clarifies and simplifies the financial experience for patients, improving bill resolution and payment outcomes for providers. Using intuitive design and advanced data science, Cedar facilitates patient-centric financial engagement across the care journey. To learn more, visit www.cedar.com.

About the funding

The USD 77m Series C equity funding was led by venture capital firm Andreessen Horowitz. Other participants in the round include Kaiser Permanente, as well as existing investors,

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Thrive Capital, Lakestar and Founders Fund. Cedar raised an additional USD 25m in venture debt provided by JP Morgan. Kinnevik invested above pro-rata and remains the second largest institutional shareholder.

For further information, visit www.kinnevik.com or contact:

Torun Litzén, Director Investor Relations

Phone +46 (0)70 762 00 50

Email press@kinnevik.com

Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to make people's lives better by providing more and better choice. In partnership with talented founders and management teams we build challenger businesses that use disruptive technology to address material, everyday consumer needs. As active owners, we believe in delivering both shareholder and social value by building long-term sustainable businesses that contribute positively to society. We invest in Europe, with a focus on the Nordics, the US, and selectively in other markets. 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.