



K I N N E V I K

INTERIM REPORT FIRST HALF OF 2020



ACCELERATED SHIFT TO DIGITAL IS VALIDATING OUR STRATEGY

With a large part of the world in lockdown, the shift to digital has taken a giant leap forward. I am proud to note that, in the midst of the uncertainty and suffering created by the Covid-19 pandemic, our digitally-enabled companies are responding to the challenge and providing vital services to consumers, validating our strategy.

Georgi Ganev, CEO of Kinnevik



Key Strategic Highlights

- Completed a sell-down of a 4.4% stake in Zalando, generating net proceeds of SEK 6.7bn and providing us with increased financial flexibility to execute on our strategy
- The Board of Directors proposed an extraordinary cash distribution of SEK 7 per share, or SEK 1.9bn in total. The distribution follows the sell-down in Zalando and is subject to approval by an EGM to be held on 19 August 2020
- Continued to build our healthcare portfolio with a new investment into Cityblock, and follow-on investments in Cedar and VillageMD, which together with material value uplifts have brought our healthcare businesses' share of our portfolio value to 17%, compared to 3% a year ago
- Established climate targets in line with the Paris Agreement to significantly reduce greenhouse gas emissions from Kinnevik's own operations and from our businesses
- Continued negative impacts from Covid-19 in our travel and emerging market businesses

Investment Management Activities

- We remain focused on re-allocating capital dynamically to ensure our portfolio remains balanced and vibrant. In the quarter, we invested SEK 400m in total, including:
 - SEK 235m in Cityblock, a value-based care provider

focused on complex, underserved urban populations

- SEK 74m in Cedar's funding round
- SEK 28m in secondary shares in VillageMD
- Total divestments of SEK 6.9bn in the quarter, of which:
 - SEK 6.7bn from the Zalando sell-down
 - SEK 198m from the sale of a 23% stake in Qliro Group

Financial Position

- NAV of SEK 89.6bn (SEK 323 per share), up SEK 24.7bn or 38% in the quarter
- Net cash position of SEK 5.5bn, corresponding to 6.6% of portfolio value by quarter-end, and amounting to SEK 3.6bn adjusted for our upcoming SEK 1.9bn extraordinary cash distribution to shareholders

Events After the Quarter

- On 8 July, Kinnevik invested USD 25m in VillageMD's funding round led by Walgreens Boots Alliance
- During early July, Kinnevik fully exited its 12% shareholding in Home24, generating net proceeds of EUR 21m

Key Financial Data

SEKm	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Jun 2019
Net Asset Value	89 577	64 925	73 295	89 049
Net Asset Value per share, SEK	322.50	234.72	264.98	322.97
Share Price, SEK	245.00	164.35	228.60	241.00
Net Cash/Debt (+/-)	5 522	-1 468	-930	-5 676

SEKm	Q2 2020	Q2 2019	H1 2020	H1 2019	FY 2019
Net Profit/Loss (+/-)	24 643	5 961	16 271	19 703	21 572
Net Profit/Loss per Share (+/-), SEK	89.03	21.60	58.78	71.38	78.02
Change in Fair Value of Financial Assets	24 273	5 135	15 977	18 937	18 972
Dividends Received	516	889	516	889	2 907
Dividend Paid	-	-1 169	-	-1 169	-18 819
Investments	400	1 367	803	2 415	4 566
Divestments	6 928	22	6 929	59	6 186

Net Asset Value (SEK)

89.6bn

Change in NAV Q/Q

38%

One-Year TSR

31%

Five-Year Annualised TSR

9%

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders, with a large part of the world in lockdown, the digitalisation of vital consumer services has taken a giant leap forward. We are proud to note that, in the midst of the uncertainty and suffering created by the Covid-19 pandemic, our digitally-enabled companies are responding to the challenge and providing valuable services to consumers, validating our strategy. The Kinnevik team has been working closely with our companies to ensure that they come out on the other side, not only with even stronger customer propositions and market positions, but also with sound financials. During the quarter, we divested a small part of our stake in Zalando in order to strengthen our financial position and continue to rebalance our portfolio in favour of a higher share of early growth companies. We remain on the lookout for the most promising investment opportunities in our focus sectors, and in June we invested in Cityblock, a US value-based care provider for urban populations with complex health needs, adding another exciting company and dimension to our healthcare portfolio.

Kinnevik's second quarter results

Our net asset value amounted to SEK 89.6bn, or SEK 323 per share, at the end of the second quarter. This is an increase of SEK 24.7bn or 38 percent compared to the end of the first quarter, fuelled by multiple expansion in certain sectors, a significant rebound in Zalando's share price and continued strong performance in our healthcare portfolio overall, particularly by Livongo. The continued effects of Covid-19 contributed negatively to the valuations of our travel and emerging markets companies.

With the divestment of a 4.4 percent shareholding in Zalando, our balance sheet was strengthened with SEK 6.7bn of net proceeds, and at quarter-end, we had a net cash position of SEK 5.5bn, corresponding to 6.6 percent of portfolio value. Accordingly, Kinnevik's Board of Directors has resolved to propose an extraordinary cash distribution of SEK 7 per share, equivalent to SEK 1.9bn in aggregate, at an Extraordinary General Meeting of shareholders on 19 August 2020. This extraordinary dividend is driven by our ambition to remain lean and financially disciplined, and to honour our commitment to our shareholder remuneration policy.

Cityblock - delivering care to underserved urban communities

We have invested SEK 235m for an 8 percent ownership stake in Cityblock, a US value-based care provider focused on underserved urban populations with complex health needs. The investment

Our innovative and tech-enabled healthcare businesses, providing better patient experiences, now comprise 17 percent of Kinnevik's portfolio, compared to 3 percent at the end of the second quarter last year, and yet we are only at the beginning of our companies' growth trajectories.



is stemming from our conviction in the transformative power of value-based tech-enabled care as an investment theme, and draws on many of our learnings from our VillageMD investment. Cityblock was founded on the premise that individuals who receive suboptimal medical care and face social challenges, require care beyond the traditional doctor's office. We believe this is a great complement to Kinnevik's healthcare portfolio, and we look forward to working with the company to continue building its digitally-enabled care platform. You will find a more in-depth description of Cityblock and an interview with the founders, Dr. Toyin Ajayi and Iyah Romm, on pages 11 and 12 in this report.

Healthcare portfolio gains weight

Our innovative and tech-enabled healthcare businesses, providing better patient experiences, now comprise 17 percent of Kinnevik's portfolio, compared to 3 percent at the end of the second quarter last year, and yet we are only at the beginning of our companies' growth trajectories.

Livongo is the main driver of value in the healthcare portfolio in the quarter. The company is proving to be very well positioned to support some of the most vulnerable populations during the Covid-19 pandemic. Its share price appreciated by almost 150 percent in the second quarter of 2020, and in the first quarter, revenues grew by more than 100 percent and the number of diabetes members more than doubled compared to the same period last year.

In the second quarter, we invested a further USD 8m in Cedar, underlining our conviction in

CHIEF EXECUTIVE'S REVIEW

Cedar's vision to deliver exceptional patient financial experiences and transform the US healthcare billing space. Cedar, with its founders Florian Otto and Arel Lidow, has impressed us, their clients and their customers with how it has reduced friction and cost in the complex, and often fraught, financial engagement sector.

After quarter-end in early July, we announced the investment of a further USD 25m in VillageMD, a leading national provider of primary care in the US, as part of a USD 275m equity funding led by the company's existing investor Walgreens Boots Alliance ("WBA"). Including this funding round, WBA will in total invest USD 1bn into VillageMD over the next three years to finance an accelerated roll-out of VillageMD clinics, paving the way for the creation of a truly innovative model at scale, combining the best of VillageMD's care delivery with WBA's pharmacy capabilities.

Consumer services solving everyday needs

Driven by the accelerated digitalisation and shift in consumer behaviour, we see strong traction in our e-Commerce companies. On the back of the surge in demand, MatHem decided to expand its warehouse footprint and capacity with the opening of a second warehouse in Stockholm in the next month. The entire MatHem team has come together to meet the elevated demand while maintaining a high service level, something that has not gone unnoticed by consumers. However, satisfying the surge in demand creates efficiency challenges over the short term, which has led to elevated fulfilment costs negatively impacting margins.

To cater to the surge in demand during the first weeks of March, Kolonial.no quickly doubled its capacity by adding a third shift on the picking line as well as launching an entirely new product - pre-packed food boxes - in under 48 hours, complete with its own operating line and front-end web. The effects of the pandemic on society has truly acted as a push factor getting people to try the service, and Kolonial.no is now directing significant efforts into retaining the new shoppers on its platform.

Driving sustainability in Kinnevik and in our companies

Kinnevik's strategy for sustainable business development is based on Agenda 2030 and the UN's Global Goals. In May, we established climate targets to reduce our greenhouse gas emissions in line with the Paris Agreement. By implementing climate targets at Kinnevik, we hope to catalyse action and drive change within our portfolio to ensure that our companies remain competitive



Kinnevik's Board of Directors propose an extraordinary cash distribution of SEK 1.9bn in aggregate

Driven by the accelerated digitalisation of and shift in consumer behaviour, we see strong traction in our e-Commerce companies



and relevant to their customers. You can read more about our targets on page 16.

Taking the lead, Zalando became the first online platform worldwide to set science-based targets and have them approved by the Science Based Targets initiative. We are also working closely with our early growth companies to help them measure their carbon footprint and to implement a strategy to reduce their emissions.

Our Diversity and Inclusion framework is another important pillar of our sustainability agenda. Having set targets and measurable KPIs a year ago, we have made significant progress during the year. The Kinnevik management team is now 43 percent female, and we have incorporated diversity and inclusion aspects into all stages of the investment process, from the sourcing and assessment of new business opportunities, to the ongoing development of our companies. The team is continuously working to diversify and broaden the pipeline of potential investments, work that is bearing fruit. We have delivered on our promise to increase the share of female founded or led companies in which we invest, and this also confirms our conviction that setting clear KPIs and targets is the best way to ensure progress.

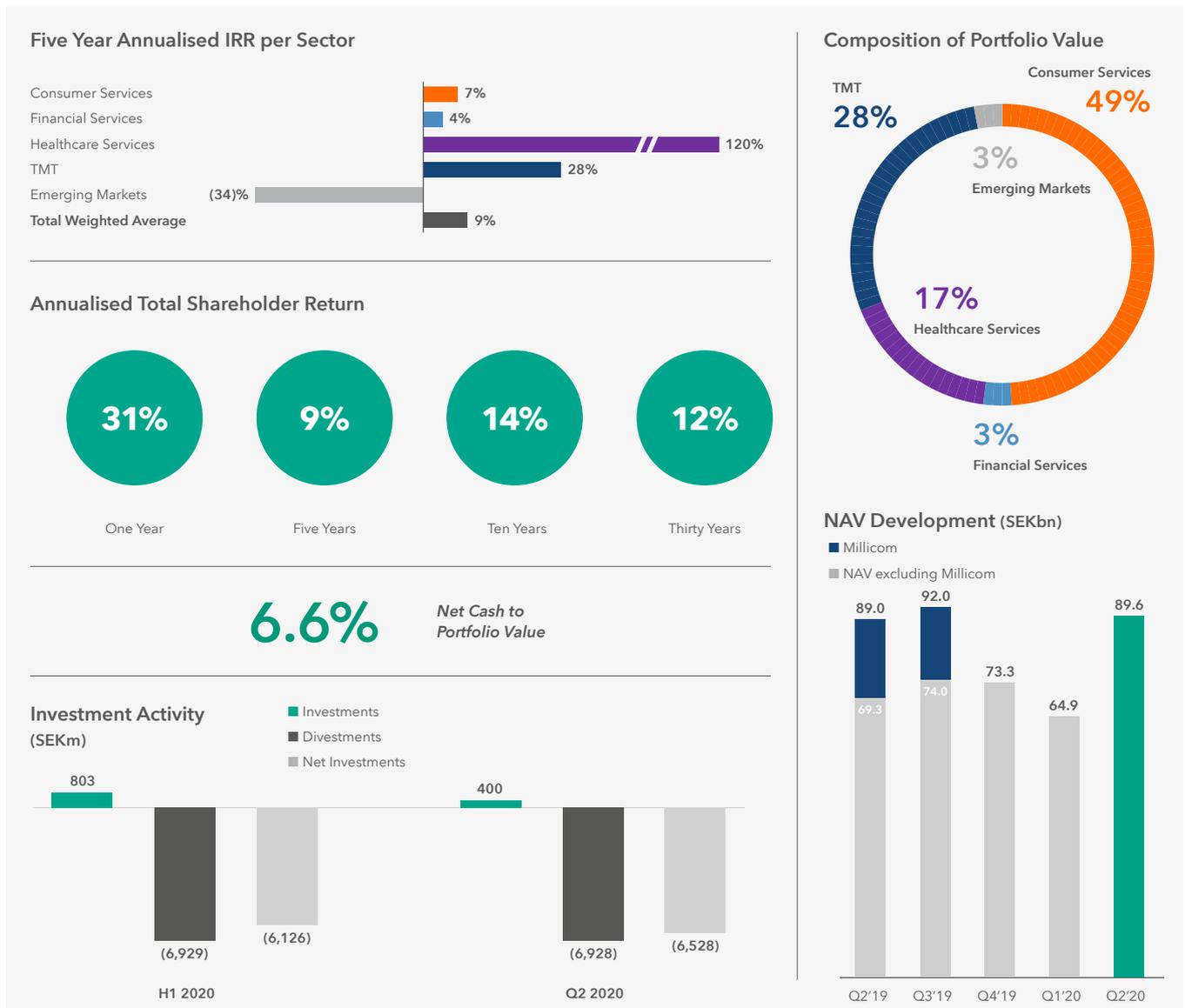
Concluding Remarks

It has been a unique first half of the year in many ways, placing an unparalleled strain on our society, our companies and our employees. I am proud of how the team and all our companies have approached the challenges and continued to deliver great customer experiences. With the hope that you will stay safe, I wish you all a good summer!

Georgi Ganev,
CEO of Kinnevik

KINNEVIK IN SUMMARY

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.



Note: The annualised total shareholder return includes reinvested dividends. During Q4 2019, Kinnevik distributed its entire SEK 16.5bn shareholding in Millicom to its shareholders.

NET ASSET VALUE

Investment (SEKm)	Fair Value				Total Return 2020
	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Jun 2019	
Zalando	35 641	24 625	30 814	32 335	37%
Global Fashion Group	2 340	911	1 945	3 761	20%
MatHem	1 132	1 039	889	889	7%
Kolonial.no	734	610	686	695	6%
TravelPerk	463	467	506	460	-15%
Omio	466	495	468	464	-0%
Qliro Group	43	169	296	498	-19%
Other	604	501	448	550	-9%
Total Consumer Services	41 423	28 817	36 052	39 652	33%
Betterment	1 116	1 224	1 315	1 213	-15%
Other	1 389	1 379	1 326	1 308	0%
Total Financial Services	2 505	2 603	2 641	2 521	-7%
Babylon	2 515	2 675	2 808	1 225	-10%
Cedar	632	210	197	195	133%
Cityblock	233	-	-	-	-0%
Livongo	8 864	3 577	2 968	1 765	199%
Town Hall Ventures II	70	74	-	-	-6%
VillageMD	2 363	887	737	-	209%
Total Healthcare Services	14 677	7 423	6 710	3 185	106%
Tele2	23 208	24 849	25 440	25 440	-7%
Total TMT	23 208	24 849	25 440	25 440	-7%
Bayport	769	822	1 110	1 234	-31%
Bima	701	745	936	987	-25%
Millicom	-	-	-	19 712	-
Quikr	463	778	941	1 542	-51%
Other	335	298	400	443	-17%
Total Emerging Markets	2 268	2 643	3 387	23 918	-33%
Other	-	-	-	4	-
Total Portfolio Value	84 081	66 336	74 230	94 720	22%
Net Cash / (Debt)	5 522	-1 468	-930	-5 679	-
Other Net Assets / (Liabilities)	-26	57	-5	8	-
Total Net Asset Value	89 577	64 925	73 295	89 049	22%
Net Asset Value per Share, SEK	322.50	234.72	264.98	322.97	22%
Closing Price, Class B Share, SEK	245.00	164.35	228.60	241.00	7%

Note: Total return includes investments and divestments. For a split of the unlisted assets, see the next page.

VALUATIONS OF UNLISTED FINANCIAL ASSETS

Investment (SEKm)	Kinnevik's Ownership	Net Invested Amount	Fair Value 30 Jun 2020	Change in fair value and dividends received	
				Q2 2020	Q1-Q2 2020
Budbee	31%	232	348	-	18
Karma	20%	62	43	-19	-19
Kolonial.no	24%	673	734	122	44
MatHem	36%	1 056	1 132	76	76
Omio	6%	443	466	-29	-2
TravelPerk	15%	386	463	-41	-80
Total Consumer Services		2 852	3 186	109	37
Betterment	16%	1 065	1 116	-108	-199
Bread	13%	307	377	44	62
Deposit Solutions	6%	263	257	7	-28
Monese	16%	416	413	-28	-33
Pleo	13%	152	342	-13	-1
Total Financial Services		2 203	2 505	-98	-199
Babylon	16%	804	2 515	-160	-293
Cedar	11%	262	632	348	361
Cityblock	8%	235	233	-2	-2
Town Hall Ventures II	-	74	70	-4	-4
VillageMD	9%	754	2 363	1 448	1 598
Total Healthcare Services		2 129	5 813	1 630	1 660
Bayport	21%	467	769	-53	-341
Bima	36%	380	701	-45	-237
Quikr	17%	1 034	463	-317	-483
Saltside	61%	205	315	46	-17
Other	-	86	20	-8	-51
Total Emerging Markets		2 172	2 268	-377	-1 129
Total Unlisted Financial Assets		9 356	13 772	1 264	370



ASSESSMENTS OF FAIR VALUE OF UNLISTED INVESTMENTS

In assessing the fair value of our unlisted investments, we apply IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereunder we make a collective assessment to establish the valuation methods and points of reference that are most suitable and relevant in determining the fair value of each of our unlisted investments. Read more in Note 4 on pages 24-26.

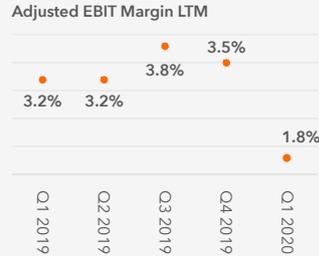
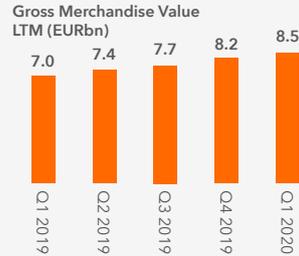
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CONSUMER SERVICES

zalando

Europe's leading online platform for fashion and lifestyle

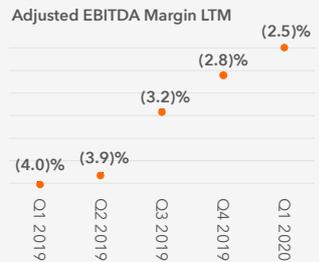
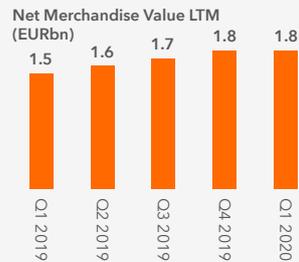
Fair Value SEK **35.6bn**
Kinnevik Stake **21%**



GFG GLOBAL FASHION GROUP

The leading fashion and lifestyle retail destination in growth markets

Fair Value SEK **2.3bn**
Kinnevik Stake **41%**



budbee

Customer centric last-mile logistics platform specialised for e-Commerce businesses

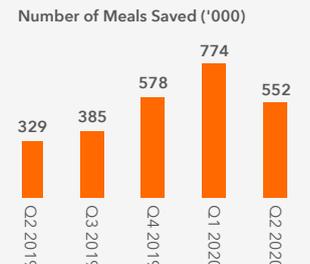
Fair Value SEK **348m**
Kinnevik Stake **31%**



karma

Marketplace platform that connects consumers with local restaurants and grocery stores that have surplus food

Fair Value SEK **43m**
Kinnevik Stake **20%**



omio

The largest multi-modal travel platform in Europe operating in 15 countries

Fair Value SEK **466m**
Kinnevik Stake **6%**

TravelPerk

The leading solution for businesses to book corporate travel online

Fair Value SEK **463m**
Kinnevik Stake **15%**



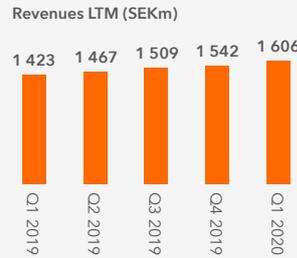
Note: The definitions of the KPIs for Zalando and GFG are available on the companies' respective websites. Number of meals saved for Karma refers to the number of meals bought through Karma's platform during the period.

CONSUMER SERVICES

MatHem.se

Sweden's leading independent online grocery retailer, reaching more than half of all Swedish households

Fair Value SEK **1.1bn**
Kinnevik Stake **36%**



When the pandemic reached Sweden in late-February, demand for MatHem's services quickly grew to levels never seen before in the company's 10-year history. On the back of the surge in demand, MatHem decided to expand its warehouse footprint and capacity, with the opening of a second warehouse in Stockholm in the next month, as well as by signing a new warehouse in

Gothenburg that will allow the company to better address that local market from November. During the pandemic, MatHem has also initiated the process of building a new, state of the art warehouse in the south of Stockholm that will allow for important improvements in picking efficiency. The new warehouse is expected to be operational in 2022. At the peak of demand,

lead-times increased from next day deliveries to waits of up to 10 days. Therefore, MatHem changed its core product, improving customer experience by releasing delivery slots two days in advance, instead of all slots being freely available, and offering priority access to elderly and loyal customers.

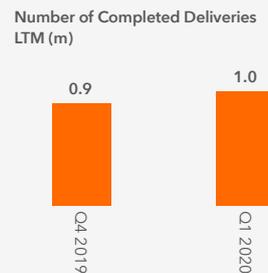
During the pandemic, the entire MatHem team has come together to grow capacity

while maintaining high service levels, something that has not gone unnoticed by consumers. However, satisfying the surge in demand creates efficiency challenges over the short term, which has led to elevated fulfilment costs negatively impacting margins.

Kolonial.no

The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity

Fair Value SEK **734m**
Kinnevik Stake **24%**



Kolonial.no experienced a significant surge in demand during the first weeks of March following the outbreak of Covid-19, with customer intake 10x higher than normal levels during the peak. To cater to the increasing demand, Kolonial.no quickly doubled its capacity by adding a third shift on the picking line as well as launching an entirely new product - pre-packed food boxes

- in under 48 hours, complete with its own operating line and front-end web. After spiking in April, demand has remained higher than the pre-Covid baseline and Kolonial.no has successfully grown its active customer base. It attracts a broad demographic in its local market, reaching groups such as single-households and the elderly more efficiently than it

was able to pre-Covid. As such, the pandemic has acted as a push factor getting people to try the service, and Kolonial.no is now directing significant efforts into retaining the new shoppers on the platform, by improving the core product as well as proactively introducing CRM initiatives.



Note: Number of completed deliveries LTM for MatHem and Kolonial.no refers to the number of orders delivered to customers in the last twelve months.

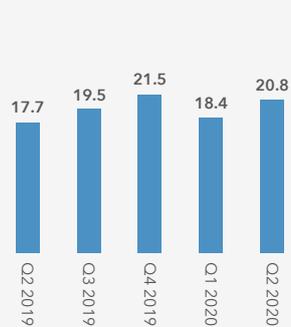
FINANCIAL SERVICES

Betterment

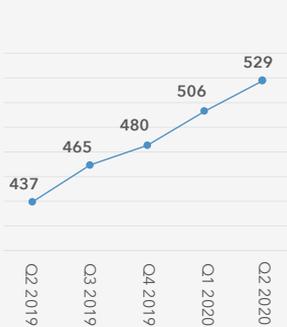
US based smart money manager offering cash management services alongside its core investing and retirement solutions

Fair Value SEK **1.1bn**
Kinnevik Stake **16%**

Assets Under Management (USDbn)



Customers ('000)



monese

The first fully mobile current account in the UK

Signed-Up Customers (m)



Fair Value SEK **413m**
Kinnevik Stake **16%**

Bread

Offers a white label payment solution to online retailers in the US

Fair Value SEK **377m**
Kinnevik Stake **13%**

PEO

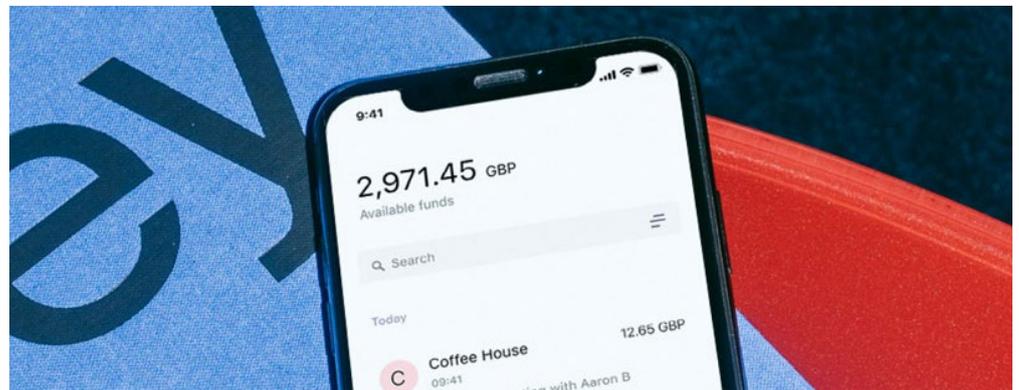
Offers smart payment cards to employees while making sure the company remains in full control of spending

Fair Value SEK **342m**
Kinnevik Stake **13%**

DEPOSIT SOLUTIONS

Open Banking platform allowing banks to offer third party deposit products through customers' existing accounts

Fair Value SEK **257m**
Kinnevik Stake **6%**



Note: Betterment's AUM is as of the period end, and customers are those with an AUM balance greater than zero at the end of the period. Monese's Signed-up Customers are those that have started the registration process by providing some form of identification.

HEALTHCARE SERVICES



Cityblock is a value-based healthcare provider in the US focused on underserved urban populations with complex care needs

Fair Value SEK 233m
Kinnevik Stake 8%



In government-sponsored programmes in the US, complex managed care represents 10% of the managed care population but drives 60% of managed care costs.

Government-sponsored managed care programmes in the US (Medicaid, Medicare and Dual Eligible) are a USD 700bn per annum market. Complex care, typically defined as care to patients with multiple chronic conditions, behavioural issues and social vulnerabilities, drives a disproportionate amount of annual medical spend. Much of this is due to the underinvestment in engaging with and providing optimal care. The existing care delivery models do not work for these populations, resulting in a lack of trust, poor outcomes, and high costs. Moreover, many payers and providers lack data, tools, and care modalities to serve these populations effectively.

The shift to value-based care in the US provides a unique opportunity to better serve complex populations by delivering tech-enabled, personalised care. New provider businesses can address unmet needs and generate medical cost reductions whilst participating in the profit upside generated by healthier

patients under value-based contracts. Kinnevik made its first value-based care investment last year in VillageMD, an innovative primary care provider serving broad Medicare and commercial populations. VillageMD is already at substantial scale with proven outcomes and an attractive financial profile fuelling our conviction in the transformative power of value-based care as an investment theme. In addition, another one of our healthcare investments, Babylon, is exploring ways to establish a digitally-led value-based care model in the UK and US.

Cityblock is an earlier stage value-based care provider focused on complex, underserved populations in Medicaid and Dual Eligible programmes. **The company was founded in New York in 2017 as part of Alphabet's Sidewalk Labs and is led by CEO Iyah Romm and Chief Medical Officer Dr. Toyin Ajayi.** These two co-founders combine years of experience in operating nationally recognised programmes serving complex populations. Cityblock's approach combines Social Determinants of Health ("SDoH"), such as food or housing insecurity, with medical and behavioural aspects of health. SDoH can have a major impact on health outcomes and addressing them is key to improving health in the

long-term and reducing health inequities and disparities.

Cityblock helps health insurers identify complex members that are deeply loss making or at risk of becoming so. **Cityblock enters into risk contracts with the insurers, assumes financial upside and downside risk for identified members, and thereafter engages these members into a care program.** The company operates a unique engagement model that can reach previously hard-to-engage members. Once engaged, members enjoy comprehensive, personalised care led by community-based care teams that are available 24/7 and meet members where they are - in Cityblock care hubs, their homes or virtually. The care teams deliver coordinated, high-quality primary care, behavioural health and social services to reduce inpatient and emergency care visits. Cityblock's community-based model builds personal trust with members and delivers NPS scores in the 90s.

Underpinning the successful coordination and delivery of care is Commons, Cityblock's proprietary technology platform. The platform supports every part of the care journey from empanelment to outreach to assessment to care plan creation, co-ordination and execution. The platform's 360-degree-view of members'

medical and social needs is at the core of Cityblock's innovative care model.

To date, Cityblock has partnered with four innovative health plans: EmblemHealth, Blue Cross Blue Shield of North Carolina, Tufts Health Plan and ConnectiCare. Each value-based care contract has the potential to deliver revenue in the hundreds of millions of dollars. The growth opportunities for Cityblock include continuing to enrol more members from existing partners, signing new partners in existing and new markets, and creating upside by reducing overall cost of care.

Cityblock's innovative clinical model, community-based engagement capabilities and differentiated technology result in strong clinical results, high member satisfaction rates, and lower medical spend for health insurers. The company has adapted well to the Covid-19 operating environment, further scaling its virtual care and in-home acute response capabilities. We believe it has the potential to help millions of underserved members in the US with complex health issues live healthier. We are delighted to invest in Cityblock and support its next phase of growth, and in so doing deepen our exposure to value-based care.

Note: Managed Care is health insurance that seeks to control medical costs and improve quality of care by contracting with providers.

HEALTHCARE SERVICES



"In ten years' time we want to serve ten million people across the country, touching people in every community and every city in the US"

Interview with Cityblock's co-founders Iyah Romm (CEO) and Dr. Toyin Ajayi (Chief Medical Officer), describing why they founded Cityblock and their vision for the company.



What problem does Cityblock solve?

With Cityblock, we address a massive need in the US, which is the challenge of individuals and communities with low access to effective primary care, behavioural care and social services. These individuals and communities combine poor outcomes with a disproportionate use of hospital care for issues that typically would be managed effectively by primary care providers in a more integrated model.

We partner with health insurers to take on financial risk for outcomes of this population, and we deliver value to payer partners, as well as to the company by improving outcomes over time and decreasing the use of hospital, emergency and other services that can be avoided through more effective preventive care.

What brought the two of you together to start Cityblock?

We have worked together for a decade and both of us are committed to doing work which provides the opportunity to improve social justice in

a financially sustainable way. In many ways, the best businesses are born out of frustration and we are frustrated that the US health system is not focused on humans, but stuck in complicated structures.

I (Toyin) am a primary care doctor and I have always been deeply passionate about caring for the people that get left behind by our healthcare system, people who struggle with disabilities and mental health needs. Having seen first-hand the costs of healthcare and the generally poor outcomes, I know that we can intervene much more effectively by strengthening the way we provide care to people in the community in a sustainable and scalable structure.

In addition, we are both very interested in building a truly diverse workplace: a multidisciplinary and multicultural workplace where people can bring their whole person to work.

Who is a typical Cityblock user?

We serve low income populations that qualify for state

funded insurance, Medicaid, and people who are older and qualify for federally funded insurance, Medicare. We take care of some of the most vulnerable and high-need populations in the country that could have much better health through the type of care that we deliver. The size of this market is around 1.3 trillion dollars of taxpayers' spend on healthcare and there is ample room for improved efficiency.

How does being a patient of Cityblock change the healthcare experience?

Let us give you a real example of a patient, we can call her Sonia. She is a person in her mid-forties with a lot of trauma in her past, and now living in Brooklyn but without a steady address and with no permanent employment. When she lacks a place to sleep for the night, she goes to the emergency room where she will be admitted, get a bed for the night and something to eat. For years, she has been going to the emergency room up to 20 times a month, but she struggles to follow up with an ordinary doctor; instead she returns to the hospital.

When she gets assigned to Cityblock, someone from our team will reach out to her, and we have local teams from the neighbourhood that understand the community. The team will support her in moving her location of care away from the hospital and into a place that is more sustainable. Over time, the Cityblock team builds a relationship with her and will start to understand the full picture. She will be connected to a behavioural health

specialist to get therapy if she needs it and we will get her a phone to ensure we can reach her and so that she can contact us. We will also connect her with social services to get relevant support with housing or food, if she needs it.

It is easy to see the human impact for a patient like Sonia. But in addition to that, we also see a 70 percent reduction in hospital use and a 45 percent reduction in healthcare spend over time.

Where do you want to take Cityblock in ten years?

In ten years' time we want to serve ten million people across the country with a company that touches people in every community and every city in the US. We want to achieve this by creating a trusted brand where people can come for high quality, respectful care that makes them want to come back for more.

And what do you need to reach the goal?

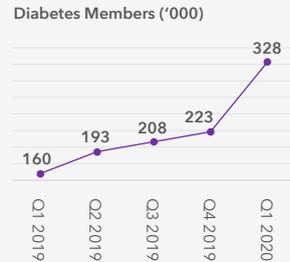
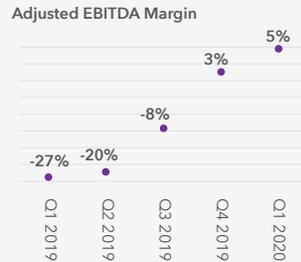
We need people and resources for sure, to build the team, the company culture and strong processes. Of course, building technology is very important, in particular figuring out how we build technology that is accessible to people that have highly variable access to technology. To be efficient, we need to build strong community partnership to make sure that we can bring all the resources needed together. And finally, we need investors who understand and support our vision, and who realise that we are building a company for a generation rather than for two or three years.

HEALTHCARE SERVICES



Empowers people with chronic conditions to live better and healthier lives

Fair Value SEK **8.9bn**
Kinnevik Stake **13%**

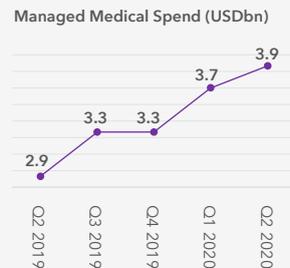


A leading US based provider of primary care and a pioneer in the delivery of value-based care

Fair Value SEK **2.4bn**
Kinnevik Stake **9%**

Managed Lives
May 2020

591_k



In July, we announced the investment of a further USD 25m in VillageMD, as part of a USD 275m equity funding led by the company's existing investor Walgreens Boots Alliance ("WBA"). Including this funding round, WBA will in total invest USD 1bn into VillageMD over the next three years to finance a deepened partnership with the company. Because of the part-

nership and its impact on the future outlook for VillageMD, the value of our investment in VillageMD, excluding the new investment, has been written up by SEK 1.4bn, or SEK 5.2 per Kinnevik share, compared to the last quarter-end.

VillageMD will open 500 to 700 full-service primary care Village Medical clinics co-located with WBA stores in more than 30 US markets over the

next five years, with the intent to build several hundred more clinics and enter up to 20 more US markets over time.

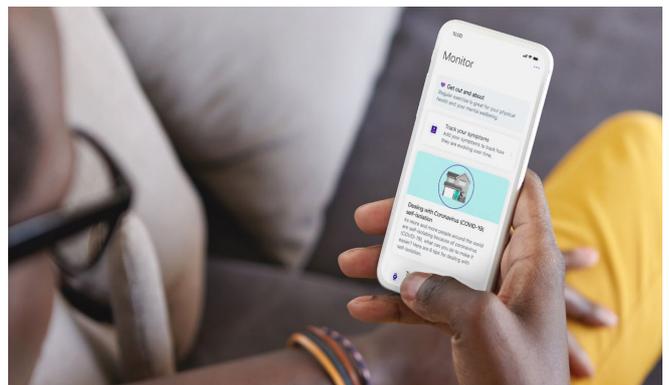
We invested in VillageMD last year because we believe in the power of value-based care, the differentiation of VillageMD's technology-enabled care delivery and its mission driven, entrepreneurial culture. **This transformative partnership with WBA**

validates our hypothesis and paves the way for the creation of a truly innovative model at scale combining the best of VillageMD's care delivery with WBA's pharmacy capabilities. This not only supports greater health outcomes and improved medication adherence, but also the reduction of the cost of care for both patients and payers.



Digital healthcare service company combining mobile tech and artificial intelligence with medical expertise

Fair Value SEK **2.5bn**
Kinnevik Stake **16%**



Note: The definitions of Livongo's KPIs are available on the company's website. Managed lives for VillageMD refer to the number of patients attributed to a VillageMD primary care doctor. Managed medical spend refer to the total medical spend per year of all managed lives. Global registrations for Babylon refer to the total number of users globally registered with a Babylon service.

HEALTHCARE SERVICES



Provides a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem

Annualized patients served
April 2020

Fair Value SEK **632m**
Kinnevik Stake **11%**

7.0_m

In June, Cedar announced the closing of a USD 102m Series C funding round led by world-class venture capital firm Andreessen Horowitz. Kinnevik invested USD 8m, above pro rata, and remains the company's second largest institutional shareholder.

The round consisted of USD 77m in equity funding and an additional USD 25m in venture debt provided by JP Morgan. 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.

Based on the valuation that the transaction was concluded at, and Cedar's performance over the last months, Kinnevik's fair value of Cedar increased by 166 percent to SEK 632m in the second quarter, excluding the newly invested capital of SEK 74m.



Arel Lidow, Co-Founder and President; and Florian Otto, Co-Founder and CEO

Note: Annualized patients served for Cedar refers to patients billed in April, annualised.

TMT

TELE2

Enables mobile and fixed connectivity, telephony, data, TV and streaming

Fair Value SEK **23.2bn**
Kinnevik Stake **27%**

Revenue (SEKbn)

Quarter	Revenue (SEKbn)
Q1 2019	6.7
Q2 2019	6.8
Q3 2019	6.8
Q4 2019	7.3
Q1 2020	6.7

Adjusted EBITDA Margin

Quarter	Adjusted EBITDA Margin
Q1 2019	33%
Q2 2019	33%
Q3 2019	36%
Q4 2019	33%
Q1 2020	33%

Revenue Generating Units Sweden and the Baltics (m)

Quarter	Revenue Generating Units
Q1 2019	9.3
Q2 2019	9.3
Q3 2019	9.4
Q4 2019	9.3
Q1 2020	9.3

EMERGING MARKETS



Credit and financial solutions provider operating in nine countries across Africa and Latin America

Fair Value SEK **769m**
Kinnevik Stake **21%**

Operating Income LTM (USDm)

Quarter	Operating Income LTM (USDm)
Q1 2019	247
Q2 2019	243
Q3 2019	246
Q4 2019	250
Q1 2020	240

Customers ('000)

Quarter	Customers ('000)
Q1 2019	510
Q2 2019	520
Q3 2019	539
Q4 2019	538
Q1 2020	545



Offers life and health insurance via mobile phones across Africa and Asia

Fair Value SEK **701m**
Kinnevik Stake **36%**



Online classifieds platform in India focused on five verticals - Goods, Cars, Bikes, Jobs, Homes and Services

Fair Value SEK **463m**
Kinnevik Stake **17%**



Online classifieds platform focused on underserved frontier markets, operating in Sri Lanka, Bangladesh and Ghana

Fair Value SEK **315m**
Kinnevik Stake **61%**



Note: The definitions of Tele2's and Bayport's KPIs are available on the companies' respective websites.

SUSTAINABLE BUSINESS DEVELOPMENT AT KINNEVIK

We have established climate targets in line with the Paris Agreement

In May 2020, we announced that we have established climate targets in line with the Paris Agreement to significantly reduce the greenhouse gas emissions from our own operations and our portfolio. The climate targets are part of Kinnevik's strategy for sustainable business development, which is based on the UN's Global Goals, and follows the Diversity and Inclusion targets announced a year ago.

We believe that sustainable business development is essential to build long-term successful companies. Agenda 2030 and the UN's Sustainable Development Goals (the "Global Goals") form the basis of Kinnevik's sustainability strategy, which reflects three dimensions of sustainable development: economy, society and environment.

The effects of climate change are already causing harm to societies and the global economy and we want to significantly increase our ambitions in this area. To drive the change we want to see within Kinnevik and across our portfolio, we have set two climate targets to reduce greenhouse gas emissions in line with the Paris Agreement and the 1.5°C ambition. These are:

- **Net zero greenhouse gas emissions from Kinnevik's own operations and business travel by 2020**
- **50% reduction in greenhouse gas emission intensity in Kinnevik's portfolio by 2030 compared to 2020**

The first target requires Kinnevik to reduce our own greenhouse gas emissions to as close to zero as possible, and offset business trip emissions and other unavoidable emissions to achieve net zero emissions. The offsetting will be effected through a permanent carbon dioxide removal programme, leveraging technology which enables capturing carbon dioxide from the air and storing it underground. The second target requires all portfolio companies to set relevant climate targets across their operations and value chains to align with actions needed to limit global temperature rise to 1.5°C above pre-industrial levels. Due to the high growth nature of many of our companies, their emissions will be measured in relation to the development of relevant economic and physical metrics.

Dame Amelia Fawcett, Chairman of the Board, commented: *"As active owners, it is Kinnevik's responsibility to put sustainable business development at the top of the agenda in our investee companies and to make sure that they seize the opportunities arising from this. We truly believe that to be a long-term successful company you need to be part of the solution, not the problem, and I look forward to working with our companies to continue to drive our sustainability agenda."*



FINANCIAL REVIEW

Capital Re-Allocation Activity

Investee (SEKm)	Q2 2020	H1 2020
Budbee	-	106
Cedar	74	74
Cityblock	235	235
MatHem	17	167
Monese	-	63
Town Hall Ventures II	-	74
TravelPerk	37	37
VillageMD	28	28
Other	9	19
Investments	400	803
Qliro Group	-198	-198
Zalando	-6 725	-6 725
Other	-5	-6
Divestments	-6 928	-6 929
Net Investments / (Divestments)	-6 528	-6 126

Capital Allocation Framework

Over 2019-23, Kinnevik is aiming to systematically invest its capital under a capital allocation framework which entails:

- Investing one-third of our capital into first round investments, and two-thirds of our capital into follow-on investments in the high-performing companies of our growth portfolio, on average per year
- Adding one or two international, later-stage companies, and one or two Nordic earlier-stage companies on average per year
- Distributing our capital evenly across our focus sectors
- Aiming to accrete 15-25 percent ownership stakes
- Targeting a portfolio of 30 companies, with a more even distribution of value across investments and sectors, as well as levels of risk and stages of maturity

During the second quarter, we invested SEK 400m. SEK 165m was deployed to our existing businesses.

Our largest follow-on investment in the quarter was SEK 74m into Cedar as part of the company's USD 102m Series C financing led by world-class venture capital firm Andreessen Horowitz.

In VillageMD, we invested SEK 28m in secondary shares during the quarter at a valuation fairly in line with our assessed fair value in our previous interim report.

In the quarter we added a new investee company, Cityblock, through a SEK 235m investment for an 8 percent stake. Cityblock is a US value-based care provider focused on underserved populations with complex health needs, which we believe adds another dimension to our healthcare portfolio.

In June, we completed a sell-down of a 4.4 percent stake in Zalando which generated net proceeds of SEK 6.7bn. With this sell-down, we have recouped our full EUR 902m investment into Za-

lando. The sell-down provides Kinnevik a position of financial strength and de-risks the execution of the 2019-23 strategy plan.

During the quarter, we also divested a 23 percent stake in Qliro Group, the majority of our shareholding in the company, for SEK 198m.



CAPITAL MARKETS DAY PRESENTATION

Kinnevik held a Capital Markets Day on 19 September 2019, during which we presented our strategy, capital allocation framework 2020-2023 and our priorities going forward. Read more on kinnevik.com.

[MORE →](#)

Capital Structure

As at 30 June 2020, Kinnevik had a net cash position of SEK 5.5bn, corresponding to 6.6% of portfolio value. This net cash position was made up of SEK 9.5bn in cash and short-term investments, SEK 2.9bn in senior unsecured bonds with a remaining tenor exceeding 12 months, and SEK 1.1bn in senior unsecured bonds and commercial paper with a remaining tenor of less than 12 months.

In May, Kinnevik received the first tranche of ordinary dividends from Tele2, amounting to SEK 0.5bn, with the second tranche of equal size to be received in October.

Following the sell-down of a 4.4% stake in Zalando, Kinnevik's Board of Directors has proposed an extraordinary cash distribution of SEK 7 per share, or SEK 1.9bn in aggregate, subject to the approval of an Extraordinary General Meeting to be held on 19 August 2020.

Financial Targets

Attractive Returns

Kinnevik's objective is to generate a long term total return to our shareholders in excess of our cost of capital. We aim to deliver an annual total shareholder return of 12-15% over the business cycle.

Low Leverage

Given the nature of Kinnevik's investments, our goal is to carry low leverage, not exceeding 10% of portfolio value.

Shareholder Remuneration Policy

Kinnevik generates shareholder returns primarily through capital appreciation, and will seek to return excess capital generated by its investments to shareholders through extra dividends.

Events After the Quarter

On 8 July, Kinnevik announced its USD 25m participation in VillageMD's USD 275m equity funding led by Walgreens Boots Alliance.

During early July, Kinnevik fully exited its 12% shareholding in Home24, generating net proceeds of EUR 21m.

TOTAL COMPREHENSIVE INCOME

Condensed Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q2 2020	Q2 2019	H1 2020	H1 2019	FY 2019
Change in fair value of financial assets	4	24 273	5 135	15 977	18 937	18 972
Dividends received	5	516	889	516	889	2 907
Administration costs		-140	-83	-180	-139	-391
Other operating income		4	40	6	42	50
Other operating costs		0	0	0	0	-4
Operating profit/loss		24 653	5 981	16 319	19 729	21 534
Financial net		-10	-20	-48	-26	39
Profit/loss after financial net		24 643	5 961	16 271	19 703	21 573
Tax		0	0	0	0	-1
Net profit/loss for the period		24 643	5 961	16 271	19 703	21 572
Total comprehensive income for the period		24 643	5 961	16 271	19 703	21 572
Net profit/loss per share before dilution		89.09	21.62	58.82	71.46	78.11
Net profit/loss per share after dilution		89.03	21.60	58.78	71.38	78.02
Outstanding shares at the end of the period		277 754 737	275 717 450	277 754 737	275 717 450	276 604 474
Average number of shares before dilution		277 179 606	275 717 450	276 604 474	275 717 450	276 160 962
Average number of shares after dilution		277 233 058	276 028 638	276 806 068	276 041 356	276 483 775

Consolidated Earnings for the Second Quarter

The change in fair value of financial assets including dividends received amounted to a profit of SEK 24,789m (6,024) for the second quarter of which a profit of SEK 23,525m (5,132) was related to listed holdings and a profit of SEK 1,264m (892) was related to unlisted holdings. See note 4 and 5 for further details.

Of the SEK 140m in administration costs incurred during the second quarter, SEK 92m pertained to Kinnevik's outstanding long-term incentive programs. The cost recognized in the second quarter for the 2020 long-term incentive program ("LTI 2020") amounted to SEK 83m and is approximately SEK 40m higher than the illustrative examples outlined in the

notice to Kinnevik's 2020 AGM. This is due to an increase in value of the incentive shares that are granted to participants of LTI 2020, stemming from the significant increase in Kinnevik's share price and value of Kinnevik's younger growth businesses during the first months of the performance measurement period between end of March and when LTI 2020 had received approval from Kinnevik's AGM and the Swedish Companies Registrations Office (*Sw. Bolagsverket*) in June. The share price increase during this period corresponded to an approximate SEK 18bn increase in market capitalization, to be put in relation to the SEK 40m cost increase.

Approximately 65 percent of the cost of LTI 2020 has been incurred in the se-

cond quarter, and the remainder will be incurred during the course of the vesting period. The corresponding cost incurred for the 2019 long-term incentive program amounted to SEK 61m and was incurred in the third quarter of 2019.

Consolidated Earnings for the First Six Months of the Year

The change in fair value of financial assets including dividends received amounted to a profit of SEK 16,493m (19,826) for the first six months of the year of which a profit of SEK 16,123m (17,647) was related to listed holdings and a profit of SEK 370m (2,179) was related to unlisted holdings. See note 4 och 5 for further details.

CASH FLOW STATEMENT

Condensed Consolidated Cash Flow Statement

SEKm	Note	Q2 2020	Q2 2019	H1 2020	H1 2019	FY 2019
Dividends received	5	516	889	516	889	2 907
Cash flow from operations		-43	-26	-149	-95	-222
Cash flow from operations before interest net and income taxes		473	863	367	794	2 685
Interest, received		0	0	0	0	0
Interest, paid		-13	-14	-41	-37	-49
Cash flow from operations		460	849	326	757	2 636
Investments in financial assets		-383	-818	-712	-1 605	-4 586
Sale of shares and other securities		6 730	22	6 731	59	6 162
Cash flow from investing activities		6 347	-796	6 019	-1 546	1 576
Repayment of loan		-1 093	-1 200	-2 234	-500	-500
Borrowing		-	2 300	1 500	2 300	1 960
Dividend paid to equity holders of the Parent company		-	-1 169	-	-1 169	-2 271
Cash flow from financing activities		-1 093	-69	-734	631	-811
Cash flow for the period		5 714	-16	5 611	-158	3 401
Cash and short term investments, opening balance		3 784	344	3 887	486	486
Cash and short term investments, closing balance		9 498	328	9 498	328	3 887
SUPPLEMENTARY CASH FLOW INFORMATION						
Investments in financial assets	4	-400	-1 367	-803	-2 415	-4 566
Investments not paid		17	630	91	830	0
Prior period investments, paid in current period		0	-81	0	-20	-20
Cash flow from investments in financial assets		-383	-818	-712	-1 605	-4 586

BALANCE SHEET

Condensed Consolidated Balance Sheet

SEK m	Note	30 Jun 2020	30 Jun 2019	31 Dec 2019
ASSETS				
Fixed assets				
Financial assets accounted at fair value through profit and loss	4	84 081	94 720	74 230
Tangible fixed assets		50	52	51
Right of use asset		10	15	11
Other fixed assets		26	22	27
Total fixed assets		84 167	94 809	74 319
Other current assets		278	37	70
Short term investments		2 762	0	3 664
Cash and cash equivalents		6 736	328	223
TOTAL ASSETS		93 943	95 174	78 276
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		89 577	89 049	73 295
Interest bearing liabilities, long term		2 942	2 904	1 426
Interest bearing liabilities, short term		1 160	2 300	3 410
Non interest bearing liabilities		264	921	145
TOTAL EQUITY AND LIABILITIES		93 943	95 174	78 276
Key Ratios				
Ratio	Note	30 Jun 2020	30 Jun 2019	31 Dec 2019
Debt/equity ratio		0.05	0.06	0.07
Equity ratio		95%	94%	94%
Net cash/Net debt, for the Group, including net loans to investee companies	6	6 034	-5 162	-456
Net cash/Net debt, for the Group, excluding net loans to investee companies	6	5 522	-5 679	-930
Leverage, excluding net loans to investee companies		-	6%	1.3%

CHANGES IN EQUITY

Condensed Report of Changes in Equity for the Group

SEK m	H1 2020	H1 2019	FY 2019
Opening balance	73 295	70 503	70 503
Profit/loss for the period	16 271	19 703	21 572
Total comprehensive income for the period	16 271	19 703	21 572
Transactions with shareholders			
Effect of employee share saving programme	11	12	39
Dividend in kind	-	-	-16 548
Cash dividend	-	-1 169	-2 271
Closing balance for the period	89 577	89 049	73 295

NOTES FOR THE GROUP (SEKM)

Note 1 Accounting Principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as in other places in the interim report. The accounting principles are the same as described in the 2019 Annual Report.

Note 2 Risk Management

Kinnevik has a model for risk management, which aims to identify, control and reduce risks. The identified risks and how they are managed are reported to the Kinnevik Board of Directors on a quarterly basis.

Kinnevik's financing and management of financial risks is centralised within Kinnevik's finance function and is conducted on the basis of a finance policy established by the Board of Directors. Kinnevik is exposed to financial risks mainly in the form of changes in the value of the stock portfolio, changes in currency and interest rates, and financing risks. Operational risks are managed within each company with an operating business. Kinnevik's exposure to political risks is limited.

The Covid-19 pandemic has impacted Kinnevik's investees in various ways - both short-term negative as well as short- and long-term positive. Kinnevik continues to regularly assess measures taken or considered by our businesses and ourselves to safeguard value and address softening demand, supply chain disruption and a financial environment less conducive to raising capital for investing into future growth.

As a consequence of the Covid-19 pandemic, Kinnevik is looking to commit slightly more capital, or commit it earlier than anticipated, to our existing companies to ensure that they do not compromise more than necessary on their long-term strategic targets, and remain focused on fully serving their customers. Due to our strong financial position, this slightly elevated funding need and the elevated risk pertaining to potential future incoming dividends from our investee companies do not have a material effect on either Kinnevik's 2019-23 capital allocation framework as announced in September 2019, or Kinnevik's ability to create long-term shareholder value through net asset value growth.

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, refer to Note 17 for the Group in the 2019 Annual Report.

Note 3 Related Party Transactions

Related party transactions for the period are of the same character as the transactions described in the 2019 Annual Report.

Note 4

Financial Assets Accounted at Fair Value Through Profit & Loss

In assessing the fair value of our unlisted investments, we apply IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereunder we make a collective assessment to establish the valuation methods and points of reference that are most suitable and relevant in determining the fair value of each of our unlisted investments. While a valuation in a recent transaction is not applied as a valuation method as such, it can typically provide an important point of reference and basis for the valuation of a specific investment, especially as it pertains to Kinnevik's younger investee companies where traditional valuation techniques tend to be less applicable and accurate. For new share issues, consideration is taken to whether newly issued shares have preferential rights, such as liquidation preferences to the company's assets. Valuation methods include forward and trailing revenue and profit multiples, and discounting future expected cash flows. When performing a valuation based on multiples, consideration is given to differences in size, historic and future growth, profitability and cost of equity capital. In its valuations, Kinnevik also considers the strength of a company's financial position, cash runway, and funding environment.

The valuation process for Kinnevik's unlisted holdings is led by a valuation team independently from the respective holding's investment manager. Accuracy and reliability of financial information used in the valuations is ensured through continuous contacts with the management teams of each investee company and regular reviews of their financial and operational reporting. Information and opinions on applicable valuation methods are obtained periodically from our investment managers and well-renowned investment banks and audit firms. The valuations are approved by Kinnevik's CFO and CEO after which a proposal is presented and discussed with the Audit Committee and Kinnevik's external auditors. After their scrutiny and potential adjustments, the valuations are approved

by the Audit Committee and included in Kinnevik's financial reports.

Liquidation Preferences

Kinnevik's unlisted investee companies adopt different financing structures and may at times issue shares with liquidation preference rights.

Liquidation preferences determine how proceeds from a liquidity event are allocated between shareholders. This allocation may become increasingly complex over time, and Kinnevik's share of proceeds may significantly deviate from its percentage ownership of the investee company's issued equity. Accordingly, an increase or decrease in value of an investee company's equity where liquidation preferences are applicable may result in a disproportionate increase or decrease in the fair value of Kinnevik's shareholding. Liquidation preferences may also entail that the fair value of Kinnevik's investment remains unchanged in spite of the assessed value of a particular investee company as a whole changing materially.

An unlisted investee company's transition into a publicly listed company may also affect the value of Kinnevik's shareholding due to the dismantling of such provisions.

Consumer Services

During the first half of 2020, the Nordic online grocery market as well as the last-mile logistics market have experienced a surge in demand following the outbreak of the coronavirus. At Budbee, the company's recent funding round provides a tangible valuation reference, whereas at our online grocers the recent months' strong revenue growth and overall financial performance warrants fairly substantial upwards revisions of our assessed fair values even at mildly expanding trailing revenue multiples in comparison with the broader e-commerce market.

The fair value of Kinnevik's 31 percent shareholding in **Budbee** amounts to SEK 348m, and is based on a total value of Budbee's equity of SEK 1.2bn. The valuation corresponds to the valuation of a Series B funding round during the first half of 2020, in which Kinnevik invested SEK 106m, and is based on growth-ad-

justed trailing and forward-looking revenue multiples of a peer group of more mature logistic companies, with references to e-commerce enabling software companies. Budbee continues to perform strongly, and near-term revenue multiples have come down considerably from the past two fundraises in which Kinnevik has participated.

The fair value of Kinnevik's 36 percent shareholding in **MatHem** amounts to SEK 1,132m. The total value of MatHem's equity amounts to SEK 3.1bn, and is based on trailing revenue multiples of a peer group of inventory-holding e-commerce retailers, with particular reference to online groceries and meal kit businesses. The assessed valuation implies a multiple of 1.7x the company's last twelve months' revenues as at 31 March 2020. The corresponding multiple per 30 June 2020 has come down considerably.

The fair value of Kinnevik's 24 percent shareholding and other interest in **Kolonial.no** amounts to SEK 734m. The total value of Kolonial.no's equity is assessed to amount to NOK 2.5bn and is based on trailing revenue multiples of a peer group corresponding to that of MatHem. The assessed valuation implies a multiple of 2.3x the company's last twelve months' revenues as at 31 March 2020. As for MatHem, the multiple of last twelve months' revenues has come down considerably per 30 June 2020.

The global outbreak of the coronavirus continues to cause significant uncertainty in the travel industry and a sharp reduction in demand. As a result, share prices of hotels, airlines and online travel agencies fell materially during the first quarter, and only rebounded slightly during the second quarter. We continue to seek to reflect the development in public equity markets during the first half of 2020 in assessing the fair value of our investees active within the travel sector, and take a conservative approach in forecasting the trajectory of our businesses and the recovery of the travel sector at large.

The fair value of Kinnevik's 6 percent shareholding in **Omio** amounts to SEK 466m, and is based on 2020 and 2021 revenue multiples of a peer group of online travel agencies such as Trainline,

TripAdvisor and Booking. This multiple is applied on a revenue assessment incorporating the current estimated effects of the coronavirus on the underlying travel market. Our assessed fair value corresponds to the capital (in USD) that we invested in the company's Q3 2018 funding round. The assessed value of the company as a whole has decreased in the second quarter, but the fair value of our shareholding is unchanged in USD terms due to customary preferential terms of our investment in the company's most recent fundraise. Our revised assessment does, as outlined in our previous interim report, mean that a significant upwards reassessment of the value of the business is required for the fair value of our investment to be revised upwards in USD terms.

The fair value of Kinnevik's 15 percent shareholding in **TravelPerk** amounts to SEK 463m and is based on 2021 revenue multiples of a peer group of online travel booking platforms, such as Amadeus and Booking, and software-as-a-service companies, such as Atlassian and Salesforce, which have a financial profile more similar to that of TravelPerk's. Our assessed value of TravelPerk's equity reflects the balance of a slightly more conservative forecast of the recovery of corporate travel, and expanding peer group multiples.

Financial Services

The fair value of Kinnevik's 16 percent shareholding in **Betterment** amounts to SEK 1,116m, and is based on a discounted cash flow analysis. The slight decrease in assessed fair value is primarily due to currency headwinds. Betterment's revenues remain in part correlated with the development of the US and global stock market which has rebounded substantially during the second quarter, and we continue to believe that the attractiveness of Betterment's products relative to more expensive and less consumer-centric incumbents increases during periods of market volatility and economic downturns.

The fair value of Kinnevik's 13 percent shareholding in **Bread** amounts to SEK 377m and is based on forward-looking revenue multiples of a peer group of software, SaaS, payments, and lending companies. The slight increase in fair

Method & Investee Companies	Fair Value (SEKm)	% of Unlisted Financial Assets
DCF (<i>Betterment, Bima</i>)	1 817	13%
P/E (<i>Bayport</i>)	769	6%
Trailing EV/Revenue (<i>Kolonial, Mathem, VillageMD</i>)	4 229	31%
Forward EV/Revenue	6 867	50%
Other	90	< 1%

value is a result of strong performance on the back of an increased adoption of digital consumer e-Commerce services and expanding peer group multiples, in part offset by currency tailwinds.

The fair value of Kinnevik's 6 percent shareholding in **Deposit Solutions** amounts to SEK 257m and is based on forward-looking revenue multiples of a peer group of SaaS, software licensing, and financial technology companies. The reassessed fair value of the business is fairly in line with the assessed valuation per end of 2019.

The fair value of Kinnevik's 16 percent shareholding and other interests in **Monese** amounts to SEK 413m and is based on forward-looking revenue multiples of a peer group of financial brokers and subscription businesses, and corresponds to the valuation in a funding round during Q3 2018. The value of the company is assessed to be unchanged in the quarter, with slightly expanding peer group multiples being offset by slightly revised forecasts due to impediments caused by the coronavirus crisis. The fair value of Kinnevik's investment decreases solely due to currency headwinds.

The fair value of Kinnevik's 13 percent shareholding in **Pleo** amounts to SEK 342m and is based on forward-looking revenue multiples of a peer group of SaaS companies, and corresponds to the valuation in a funding round during Q2 2019. The slight decrease in fair value is solely a result of currency headwinds. Similar to Monese, slightly expanding peer group multiples are offset by slightly revised forecasts due to impediments caused by the coronavirus crisis.

Healthcare Services

During the first half of 2020, we have observed two key trends in the valuation and underlying momentum of our

healthcare investments and comparable listed companies. Firstly, the demand for, and value ascribed to, telemedicine services has increased materially as it allows people to receive healthcare services without putting themselves at risk by physically visiting hospitals and family physicians during the period of social distancing and quarantine measures that our healthcare businesses' clients are coping with. Secondly, more traditional operators have not seen the same multiple expansion as they have been minimizing, postponing or cancelling elective procedures during the first months of the coronavirus outbreak, and have also faced increased costs to handle an increased urgent-care demand. We remain cautious not to revise our fair value assessments based on extrapolations of the momentum we are witnessing in our companies, but await clear indications that the disruptive change ongoing within the healthcare sector persists also after the coronavirus crisis abates. At VillageMD and Cedar, more tangible developments, new partnerships and transactions provide support for material upwards revisions of our assessed fair values.

The fair value of Kinnevik's 16 percent shareholding in **Babylon** amounts to SEK 2,515m, and is in part based on 2020 revenue multiples of a peer group of disruptive healthcare and healthcare IT companies, including Teladoc, and in part based on a set of specific operational milestones. The slight decrease in fair value is solely a result of currency headwinds. Babylon has launched a number of successful initiatives during the first half of 2020 to ensure that its covered population receives the advice and care it needs during the coronavirus crisis, and the value the company is providing operators within the healthcare services industry and its clients will be reflected

in our future fair value assessments as and when the effects of the coronavirus crisis can be substantiated with more perspective.

The fair value of Kinnevik's 11 percent shareholding in **Cedar** amounts to SEK 632m, and is based on 2021 revenue multiples of a peer group of healthcare software and analytics companies. The Series C funding led by Andreessen Horowitz announced in June, the valuation it was concluded at, and Cedar's performance over the last few months all provide reference points and support for the material upwards revision of the assessed fair value of our investment.

The fair value of Kinnevik's 8 percent in **Cityblock** amounts to SEK 233m, and is based on near-term forward looking revenue multiples of a peer group of different types of care providers and outsourced services companies. The assessed valuation is in line with the capital Kinnevik invested in the company's June funding round.

The fair value of Kinnevik's 9 percent shareholding in **VillageMD** amounts to SEK 2,363m and is based on trailing revenue multiples of a peer group of different types of care providers and outsourced services companies, including One Medical, which trades at a material premium to both the overall peer group and our assessed valuation of VillageMD. The recently announced partnership with Walgreens Boots Alliance and its impact on the future outlook for VillageMD provides strong support for a material expansion of the revenue multiple applied in our fair value assessment.

Emerging Markets

The fair value of Kinnevik's 21 percent shareholding in **Bayport** amounts to SEK 769m and is based on 2020 price-to-earnings multiples of a peer group of consumer finance companies. The write-down is effectively solely due to currency headwinds, with expanding peer group multiples offsetting a slightly more muted near-term financial outlook due to the coronavirus crisis.

The fair value of Kinnevik's 36 percent shareholding and other interests in **Bima** amount to SEK 701m, and is based on a

discounted cash flow analysis referenced against 2020 revenue multiples of a peer group of insurance technology companies. The decrease in assessed fair value is solely due to currency headwinds.

The fair value of Kinnevik's 17 percent shareholding and other interests in **Quikr** amounts to SEK 463m and is based on forward-looking revenue multiples of a peer group of emerging market online classifieds companies, with particular focus on companies active in India and adjacent markets. In the second quarter, a more muted near-term outlook due to the impact of the coronavirus crisis on Quikr's more discretionary consumption verticals in India has a negative impact on the assessed fair value of our investment. The company is performing in line with materially revised expectations entailing sharp cost reductions as a result of the coronavirus crisis.

The fair value of Kinnevik's 61 percent shareholding and other interests in **Salt-side** amounts to SEK 315m. The valuation of Saltside is based on trailing revenue multiples of a peer group of emerging market online classifieds companies and our assessed value of the company as a whole has increased fairly in line with this peer group's average share price performance in the quarter.

When establishing the fair value of other financial instruments, methods that in every individual case are assumed to provide the best estimation of fair value have been used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments and premiums is assumed to provide a good approximation to fair value.

Information is provided in this note per class of financial instruments that are valued at fair value in the balance sheet, distributed in the levels stated below:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable

market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

Change in fair value of financial assets	Q2 2020	Q2 2019	H1 2020	H1 2019	FY 2019
Global Fashion Group	1 429	-	395	-	-1 816
Home24	122	-74	51	-253	-191
Livongo	5 287	-	5 896	-	379
Millicom	-	-1 645	-	-1 457	-4 596
Qliro Group	72	75	55	107	-95
Tele2	-1 642	2 176	-2 233	4 268	4 268
Westwing	-	-207	-	-317	-355
Zalando	17 741	3 918	11 552	14 410	18 766
Total Listed Holdings	23 009	4 243	15 607	16 758	16 360
Babylon	-160	612	-293	647	1 934
Bayport	-53	8	-341	62	-62
Betterment	-108	7	-199	60	162
Bima	-45	-	-237	-	-58
Bread	44	-	62	14	17
Budbee	-	-	18	98	98
Cedar	348	-	361	6	8
Cityblock	-2	-	-2	-	-
Deposit Solutions	7	4	-28	12	11
Global Fashion Group	-	-940	-	-155	-155
Karma	-19	-	-19	-	-
Kolonial.no	122	34	44	50	35
Livongo	-	1 033	-	1 065	1 065
MatHem	76	-	76	-	-
Monese	-28	-7	-33	7	25
Omio	-29	-	-2	21	25
Pleo	-13	191	-1	193	191
Quikr	-317	-209	-483	-101	-851
Saltside	46	-	-17	-	123
Town Hall Ventures II	-4	-	-4	-	-
TravelPerk	-41	208	-80	213	161
VillageMD	1 448	-	1 598	-	11
Other	-8	-48	-50	-56	-128
Total Unlisted Holdings	1 264	892	370	2 179	2 612
Total	24 272	5 135	15 976	18 937	18 972

Fair value of financial assets	Class A shares	Class B shares	Capital/Votes (%)	30 Jun 2020	30 Jun 2019	31 Dec 2019
Global Fashion Group	79 093 454	-	40.7/40.7	2 340	-	1 945
Home24	3 111 953	-	11.8/11.8	213	99	162
Livongo	12 653 927	-	12.7/12.7	8 864	-	2 968
Millicom	37 835 438	-	-	-	19 712	-
Qliro Group	6 591 697	-	4.4/4.4	43	498	296
Tele2	20 733 965	166 879 154	27.3/42.0	23 208	25 440	25 440
Westwing	2 797 139	-	-	-	165	-
Zalando	54 047 800	-	21.6/21.6	35 641	32 335	30 814
Total Listed Holdings				70 309	78 249	61 625
Babylon			16/16	2 515	1 225	2 808
Bayport			21/21	769	1 234	1 110
Betterment			16/16	1 116	1 213	1 315
Bima			36/36	701	987	936
Bread			13/13	377	312	315
Budbee			31/31	348	224	224
Cedar			11/11	632	195	197
Cityblock			8/8	233	-	-
Deposit Solutions			6/6	257	286	285
Global Fashion Group			-	-	3 761	-
Karma			20/20	43	62	62
Kolonial.no			24/24	734	695	686
Livongo			-	-	1 765	-
MatHem			36/36	1 132	889	889
Monese			16/16	413	365	383
Omio			6/6	466	464	468
Pleo			13/13	342	345	343
Quikr			17/17	463	1 542	941
Saltside			61/61	315	201	325
Town Hall Ventures II			-	70	-	-
TravelPerk			15/15	463	460	506
VillageMD			9/9	2 363	-	737
Other			-	20	246	75
Total Unlisted Holdings				13 772	16 471	12 605
Total				84 081	94 720	74 230

Investments in financial assets	Q2 2020	Q2 2019	H1 2020	H1 2019	FY 2019
Babylon	-	76	0	78	374
Bima	1	-	2	73	121
Budbee	-	-	106	46	46
Cedar	74	47	74	47	47
Cityblock	235	-	235	-	-
Global Fashion Group	-	632	-	632	632
Kolonial.no	2	336	4	336	341
Livongo	-	-	-	-	825
MatHem	17	-	167	889	889
Monese	-	156	63	156	156
Pleo	-	85	-	85	85
Quikr	2	-	5	-	149
Saltside	3	-	7	-	3
Town Hall Ventures II	-	-	74	-	-
TravelPerk	37	-	37	24	122
VillageMD	28	-	28	-	726
Other	-	34	-	48	50
Total Unlisted Holdings	400	1 367	803	2 415	4 566
Total	400	1 367	803	2 415	4 566
Changes in unlisted assets (level 3)	Q2 2020	Q2 2019	H1 2020	H1 2019	FY 2019
Opening balance	12 113	14 234	12 605	11 939	11 939
Investments	400	1 367	803	2 415	4 566
Disposals / Exit proceeds	- 4	- 22	- 6	- 59	- 161
Reclassification	-	-	-	-	- 6 351
Change in fair value	1 264	892	370	2 179	2 612
Closing balance	13 772	16 471	13 772	16 471	12 605

Note 5 Dividends Received

	Q2 2020	Q2 2019	H1 2020	H1 2019	FY 2019
Millicom	-	476	-	476	956
Tele2	516	413	516	413	1 951
Total dividends received	516	889	516	889	2 907
Of which ordinary cash dividends	516	889	516	889	1 781

Note 6 Interest Bearing Assets and Liabilities

Kinnevik was in a net cash position of SEK 6,034m as at 30 June 2020, including loans to investee companies and debt for unpaid investments (net debt SEK 456m as at 31 December 2019). Net cash excluding loans to portfolio companies

amounted to SEK 5,522m (net debt of SEK 930m as at 31 December 2019).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 10,030m as at 30 June 2020 whereof SEK 6,000m related to unutilised revolving credit facilities and SEK 3,900m related to bonds.

The Group's available liquidity, inclu-

ding short term investments and available unutilized credit facilities, totalled SEK 15,467m as at 30 June 2020 (SEK 9,056m as at 31 December 2019).

SEKm	30 Jun 2020	30 Jun 2019	31 Dec 2019
Interest bearing assets			
Loans to investee companies	512	517	474
Short term investments	2 762	-	3 664
Cash and cash equivalents	6 735	328	223
Other interest bearing assets	20	22	19
Total interest bearing assets	10 029	867	4 380
Interest bearing long term liabilities			
Corporate bonds	2 900	2 850	1 400
Accrued borrowing cost	-12	-11	-11
Other interest bearing liabilities	54	60	37
	2 942	2 899	1 426
Interest bearing short term liabilities			
Corporate bonds	1 000	-	2 450
Commercial papers	160	2 300	960
	1 160	2 300	3 410
Total interest bearing liabilities	4 102	5 199	4 836
Net interest bearing liabilities (-) / assets (+)	5 927	-4 332	-456
Net debt/receivables, unpaid investments/divestments	107	-830	0
Net cash/(Net debt) for the Group, including net loans to investee companies	6 034	-5 162	-456
Net cash/(Net debt) for the Group, excluding net loans to investee companies	5 522	-5 679	-930

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing consist of commercial paper and senior unsecured bonds. Commercial paper is issued with a maximum tenor of 12 months under Kinnevik's SEK 3.9bn commercial paper program, and senior unsecured bonds are issued with a minimum tenor of 12 months under Kinnevik's SEK 6bn medium term note program. In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it pays a fixed annual interest rate also on bonds with a floating rate coupon. As at 30 June 2020, the average interest rate for the outstanding commercial paper and senior unsecured bonds amounted to 0.6% and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.3 years.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q2 2020	Q2 2019	H1 2020	H1 2019	FY 2019
Administration costs	-131	-69	-168	-119	-344
Other operating income and costs	2	2	2	2	3
Operating loss	-129	-67	-166	-117	-341
Result from subsidiaries	-1 214	7 082	-1 692	7 067	23 752
Financial net	-8	-21	-48	-30	-47
Profit/loss after financial items	-1 351	6 994	-1 906	6 920	23 364
Group contribution	-	-	-	-	122
Profit/loss before taxes	-1 351	6 994	-1 906	6 920	23 486
Taxes	-	-	-	-	-
Net profit/loss for the period	-1 351	6 994	-1 906	6 920	23 486
Total comprehensive income for the period	-1 351	6 994	-1 906	6 920	23 486

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	30 Jun 2020	30 Jun 2019	31 Dec 2019
ASSETS			
Tangible fixed assets	3	5	3
Financial fixed assets	31 330	67 253	50 138
Long term receivables	24 327	22	30 252
Short term receivables	31	116	148
Short term investments	2 762	-	3 664
Cash and cash equivalents	21	200	191
TOTAL ASSETS	58 474	67 596	84 396
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	54 245	56 917	56 142
Provisions	20	26	20
Long term interest bearing liabilities	2 910	4 226	1 400
Short term interest bearing liabilities	1 160	2 300	3 401
Other short term liabilities	139	4 127	23 433
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	58 474	67 596	84 396

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 8,753m (4,030) per 30 June 2020. The Parent Company's interest bearing external liabilities amounted to SEK 4,070m (5,177) on the same date. Investments in tangible fixed assets amounted to SEK 0m (0) during the period.

Distribution by Share Class per 30 June 2020

	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	33 755 432	337 554 320	3 375
Outstanding Class B shares, 1 vote each	241 718 279	241 718 279	24 172
Outstanding Class D-G shares (LTIP 2018), 1 vote each	539 636	539 636	54
Outstanding Class D-G shares (LTIP 2019), 1 vote each	695 970	695 970	70
Outstanding Class C-D shares (LTIP 2020), 1 vote each	1 045 420	1 045 420	105
Class C-D shares (LTIP 2020) shares in own custody	173 380	173 380	17
Class B shares in own custody	192 927	192 927	19
Registered number of shares	278 121 044	581 919 932	27 812

The total number of votes for outstanding shares amounted at 30 June 2020 to 581,553,625 excluding 192,927 class B treasury shares and 173,380 Class C-D shares from LTIP 2020.

During the year 50,910 class B shares were delivered to participants in the share-based plan from 2017 and 53,933 class B shares were sold to cover the tax for the participants. In addition, and similar to LTIP 2019, a new issue of 1,218,800 reclassifiable, subordinated, incentive shares, divided into two classes, to the participants in Kinnevik's long-term share incentive plan resolved on by the 2020 AGM were registered by the Swedish Companies Registration Office (*Sw. Bolagsverket*) during June 2020.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Kinnevik applies the Esma Guidelines on Alternative Performance Measures (APM). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Kinnevik's consolidated accounts, this typically means IFRS.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found below. Reconciliations of a selection of APMs can be found on Kinnevik's corporate website www.kinnevik.com.

APMs in Kinnevik's interim report include:

Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity
Equity ratio	Shareholders' equity including non-controlling interest as percentage of total assets
Internal rate of return, IRR	The annual rate of return calculated in quarterly intervals on a SEK basis that renders a zero net present value of (i) fair values at the beginning and end of the respective measurement period, (ii) investments and divestments, and (iii) cash dividends and dividends in kind
Investments	All investments in listed and unlisted financial assets, including loans to portfolio companies
Leverage	Net debt divided by portfolio value
Net asset value, NAV	Net value of all assets on the balance sheet, equal to the shareholders' equity
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
Net investments	The net of all investments and divestments in listed and unlisted financial assets
Portfolio value	Total book value of fixed financial assets accounted at fair value through profit and loss
Total shareholder return, TSR	Annualized total return of the Kinnevik B share on the basis of shareholders reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik B share, before tax, on each respective ex-dividend date. The value of Kinnevik B shares held at the end of the measurement period is divided by the price of the Kinnevik B share at the beginning of the period, and the resulting total return is then recalculated as an annual rate

The Board of Directors and the Chief Executive Officer certify that this undersigned six month interim report provides a true and fair overview of the Parent Company and Group's operations, financial position and performance for the period, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 13 July 2020

Dame Amelia Fawcett
Chairman of the Board

Henrik Poulsen
Deputy Chairman of the Board

Susanna Campbell
Member of the Board

Wilhelm Klingspor
Member of the Board

Brian McBride
Member of the Board

Cecilia Qvist
Member of the Board

Charlotte Strömberg
Member of the Board

Georgi Ganev
Chief Executive Officer

AUDIT REPORT

Introduction

We have reviewed the interim report for Kinnevik AB (publ) for the period January 1 - June 30, 2020. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Inte-

rim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, July 13, 2020

Deloitte AB

Kent Åkerlund
Authorized Public Accountant

COMING UP

Upcoming Events

19 August 2020

Extra General Meeting

15 October 2020

Interim Report Jan-Sep 2020

February 2021

Year-End Release 2020

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 13 July 2020.

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

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Director Investor Relations

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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.



K I N N E V I K

For further information,
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