



K I N N E V I K

PRESS RELEASE

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KINNEVIK INVESTS IN PLEO'S USD 150 MILLION FINANCING ROUND

Kinnevik AB (publ) ("Kinnevik") today announced that it has invested USD 22m in Pleo's USD 150m funding round, participating above its pro rata share. The funds raised will be used to support the company's growing 17,000+ customer base, and the development of new spend management features on its platform.

Andreas Bernström, Senior Investment Director at Kinnevik, commented: "Kinnevik partnered with Pleo back in 2018. Already in those very early days we saw immense potential in the business concept and Pleo's product execution, as well as in the founding team led by Jeppe Rindom and Niccolo Perra, both serial fintech entrepreneurs with great success and expertise behind them. We are proud to continue to support a company we believe is emerging as the category winner in its field, helping both growing and established businesses manage their corporate spending in a simplified and efficient way."

The USD 150m financing round ascribes Pleo a valuation of USD 1.7bn, which implies a value of Kinnevik's investment amounting to SEK 1.9bn including the SEK 227m invested in the funding round. In Kinnevik's Q1 Release 2021, Kinnevik's investment in Pleo was valued at SEK 434m. Drawing on the valuation in the round, Pleo's continued strong operational performance and its increasingly strong outlook, Kinnevik believes there are strong enough reference points for a valuation of Kinnevik's investment in Pleo in line with what is ascribed it in the funding round. This corresponds to a net asset value uplift of approximately SEK 1.3bn or SEK 4.5 per Kinnevik share.

The reassessed fair value of Kinnevik's investment in Pleo will be finalised and reported in Kinnevik's Interim Report for the second quarter, to be published on 12 July 2021.

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

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

KINNEVIK AB (PUBL)