



# KINNEVIK

PRESS RELEASE

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## KINNEVIK PARTICIPATES IN FUNDING ROUND IN BUDBEE LEAD BY AMF

**Kinnevik AB (publ) ("Kinnevik") today announced an investment of SEK 105m in a SEK 525m funding round in Budbee, the Swedish logtech company offering sustainable, last mile delivery services for e-commerce. The round is led by AMF, one of Sweden's leading pension companies, one of the largest owners on Nasdaq Stockholm and one of Kinnevik's largest shareholders.**

Budbee is the market leader in home delivery services in Sweden, with operations also across Finland, Denmark, and the Netherlands. Budbee has solved the last mile challenge through a purpose-built technology platform offering a new level of convenience for e-commerce customers, and in a sustainable way. Merchants who choose the service as their default delivery method have seen customers increasing their average order value and purchase frequency; and the service is used by major brands such as ASOS, Zalando, and H&M.

Budbee was founded by Fredrik Hamilton in 2015 on the back of his frustration of the inefficiency of last mile delivery services. The company has grown rapidly and currently delivers over a million parcels per month. In December 2020, the company increased the number of deliveries by over 200 percent compared to December 2019. The company expects to accelerate growth further in 2021 with the new funding round, mainly focusing on international expansion and product innovation.

The funding round was led by AMF which is one of Sweden's leading pension companies, one of the largest owners on Nasdaq Stockholm and one of Kinnevik's largest shareholders. With the investment of SEK 240m AMF becomes one of Budbee's largest shareholders. Kinnevik first invested in Budbee in 2018 and is the company's largest owner. In addition to AMF and Kinnevik, current investors Stena Sessan and H&M also participated in the funding round.

Kinnevik's CEO Georgi Ganev commented: "Last mile delivery is key to customer satisfaction in e-commerce, and Fredrik and his team has built Budbee into the go-to option for a frictionless last-mile delivery experience across its markets. We are excited to partner with AMF, also a co-owner in MatHem, in this funding round to continue Budbee's successful expansion in new and existing markets, as well as the expansion of its product suite Budbee Boxes".

**For further information, visit [www.kinnevik.com](http://www.kinnevik.com) or contact:**

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KINNEVIK AB (PUBL)

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.