



K I N N E V I K

PRESS RELEASE

8 April 2021

KINNEVIK EMERGES AS THE LARGEST SHAREHOLDER IN KOLONIAL AFTER PARTICIPATING IN A FUNDING ROUND CO-LED BY SOFTBANK AND PROSUS

Kinnevik AB (publ) ("Kinnevik") today announced its participation with NOK 200m in Kolonial's recent funding round. The NOK 2.2bn round was co-led by Softbank and Prosus, and encompassed NOK 1.2bn in primary equity and NOK 1.0bn in secondary equity acquired from other existing shareholders. After the round, Kinnevik emerges as the largest shareholder in Kolonial, owning 21% of the company.

The newly raised capital will be used to fund Kolonial's international expansion plans, beginning with Finland, with a new fulfilment center due to open in Helsinki later this year. The company is further in the earlier stages of preparing a 2022 launch in the EUR 220bn German grocery market. In preparation of becoming a global company and the imminent international expansion, Kolonial is refreshing its brand proposition and changing its name to Oda.

Oda's mission is to be the most effective online grocer in the world, and it has world leading picking efficiency of 212 UPH (units processed per labor hour at the warehouse), compared to 169 UPH of the leading UK online grocer in 2020. Its unique business model is built on Nordic principles of employee wellbeing and a commitment to sustainability, as well as proprietary warehouse automation and data-driven processes.

Georgi Ganev, CEO of Kinnevik commented: "We are excited by the strong traction in Oda and its international expansion plans. Since our first investment in 2018, Karl and his team have consistently impressed us with their combined focus on growth and efficiency, achieving world class productivity levels in their fulfilment operations. We are happy to welcome fellow leading global tech investors Softbank and Prosus as shareholders, and we look forward to working with them in support of Oda's growth plans and international expansion."

In Kinnevik's Year-End Release 2020, Kinnevik's investment in Oda was valued at SEK 1,087m. Out of Kinnevik's approximate NOK 200m participation in the new funding round, some 170m were injected already in 2019 in the form of a convertible bridge note, converting into shares at a customary discount to the valuation in the funding round. During the last months, Oda has consistently beaten its budgeted growth, set new record levels in fulfilment efficiency, and made significant strides in its preparations for international expansion. These developments, in combination with the new funding round, which values the business at NOK 7.5bn post-money, provide strong reference points for a valuation of Kinnevik's investment in Oda that would correspond to a value uplift of more than 40 percent to just below SEK 1.6bn.

KINNEVIK AB (PUBL)

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

Torun Litzén, Director Investor Relations

Phone +46 (0)70 762 00 50

Email press@kinnevik.com

Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to make people's lives better by providing more and better choice. In partnership with talented founders and management teams we build challenger businesses that use disruptive technology to address material, everyday consumer needs. As active owners, we believe in delivering both shareholder and social value by building long-term sustainable businesses that contribute positively to society. We invest in Europe, with a focus on the Nordics, the US, and selectively in other markets. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.