



# KINNEVIK

PRESS RELEASE

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## KINNEVIK LEADS FUNDING ROUND IN HUNGRYPANDA

**Kinnevik AB (publ) ("Kinnevik") today announced that it is investing USD 35m in a USD 70m funding round in HungryPanda, the global leader in online Asian food delivery.**

HungryPanda provides a specialist online ordering platform for Chinese customers living abroad, with a tailored user experience, including language and payment options, to help overcome cultural barriers.

HungryPanda, headquartered in London, was launched in 2017 by Founder Eric Liu, a computer science graduate at the University of Nottingham who wanted to fix a problem he experienced first-hand - getting hold of authentic Chinese food on-demand away from home. The business has quickly grown 30x in three years with a 500-person strong team operating in 6 countries across the world.

The company's community-focused approach allows it to create an attractive sub-segment within the overall online food delivery market. The business is already profitable in the UK and other major cities such as New York. The investment also furthers Kinnevik's food strategy and complements our existing investments by adding exposure to the out-of-home space, particularly popular with younger users, in addition to our existing investments in online grocers focused on at-home cooking.

Kinnevik is joining previous investors 83North and Felix Capital, who between them have experience of building sector-leading platforms including Wolt, Deliveroo and Just Eat. Other investors joining this round include Piton Capital, VNV Global and Burda Principal Investment.

Kinnevik CEO Georgi Ganev commented: "As digital adoption advances, we see an opportunity for community-oriented marketplaces that have a deeper understanding of targeted audiences and a more tailored product. We have been impressed by how Eric and team have leveraged their first-hand user empathy to rapidly scale HungryPanda while remaining capital efficient. We look forward to helping the team expand across products, regions and audiences."

**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.