



K I N N E V I K

PRESS RELEASE

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**KINNEVIK INVESTS USD 30 MILLION IN CITYBLOCK  
TO SUPPORT NATIONWIDE EXPANSION**

**Kinnevik AB (publ) ("Kinnevik") today announced its participation with USD 30m in Cityblock's recent USD 192m funding round. Cityblock will use the newly raised capital to accelerate deployment of its community and value-based care model nationwide, bringing desperately needed transformation to the most vulnerable and underserved communities across the US.**

In just four years since its launch, Cityblock has achieved positive results with its comprehensive care model. Data from Cityblock's first member cohort show a 15 percent reduction in emergency room visits and a 20 percent reduction in in-patient hospital stays. Cityblock sees around 70 percent member engagement compared to the health plan average of 5-7 percent and receives average NPS scores of over 85, compared to the provider average of 15. While delivering these outcomes, Cityblock is experiencing 3x year-over-year revenue growth.

Georgi Ganev, CEO of Kinnevik commented: "Cityblock addresses a massive need in the US supporting the most vulnerable population groups with a community-based, scalable care model. This is a great example how value-based care can transform the healthcare experience and achieve sustainable change, even for populations which are fundamentally disadvantaged in today's healthcare system. We are proud to continue to support the founders Toyin Ajayi and Iyah Romm by investing well above pro-rata as they expand the model across the US."

The USD 192m funding round was an extension of Cityblock's Series C round. Tiger Global led this latest round, with participation from other existing investors alongside Kinnevik, including Maverick Ventures, General Catalyst, and Wellington Management. The Series C extension brings Cityblock's total fundraising since its founding in 2017 to about USD 500m.

In Kinnevik's Year-End Release 2020, Kinnevik's investment in Cityblock was valued at SEK 841m. Cityblock has continued its strong operational performance during the first months of 2021, and the recent funding round provides strong reference points for the valuation of Cityblock relative to listed comparable businesses. In combination, these factors underpin a value of Kinnevik's investment that corresponds to a value uplift of SEK 1.0bn or SEK 3.6 per Kinnevik share, excluding the USD 30m in new capital invested in the funding round at hand.

The reassessed fair value of Kinnevik's investment in Cityblock will be finalized and reported in Kinnevik's Interim Report for the first quarter, to be published on 22 April 2021.

KINNEVIK AB (PUBL)

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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.