



# KINNEVIK

PRESS RELEASE

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## KINNEVIK LEADS FUNDING ROUND IN VIVINO

**Kinnevik AB (publ) ("Kinnevik") today announced that it is investing USD 70m in Vivino, the world's leading wine app.**

Vivino is the world's largest online wine community and most downloaded wine app with over 50 million users, who turn to the platform for its personalized recommendations, unbiased ratings, and selection of wines from more than 700 marketplace partners worldwide.

Vivino was founded by Heini Zachariassen and Theis Søndergaard who set out to create a service for people that want to find great wines. Similar to groceries, the market for wine is massive, around USD 400bn per year globally, and the transition to online is lagging other categories. The company has reached significant scale with over USD 250m in GMV and profitability despite only converting circa 1.5% of app users to buyers thus offering significant latent potential.

The USD 70m investment is a combination of primary and secondary shares, and Kinnevik is joining existing investors Creandum and GP Bullhound together with additional investor Sprints Capital. The new capital will enable Vivino to improve its core technology and artificial intelligence platform to create better and more personalized recommendations for its users. The company will also deepen its focus on select markets with the greatest potential for growth, including the US, Germany and the UK.

Kinnevik's CEO Georgi Ganev commented: "Addressing a massive market, Vivino has claimed the position as the go-to wine utility for consumers all over the world. They have created a strong community with network effects, and have rich data insights with 1.5 billion scanned wines since inception. As the company builds out its marketplace capabilities and offering, we look forward to supporting Vivino on its growth journey leveraging our prior experience in the sector."

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

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Kinnevik is a sector-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 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.

KINNEVIK AB (PUBL)