



K I N N E V I K

PRESS RELEASE

25 July 2019

PRICING OF LIVONGO'S IPO

Kinnevik AB (publ) ("Kinnevik") today announced that Livongo Health, Inc. ("Livongo") has set the final price in its initial public offering (the "IPO") at USD 28 per share, corresponding to a fully diluted pre-money valuation of USD 2.8 billion. As previously announced, Kinnevik has agreed to purchase shares of Livongo from Merck Global Health Innovation Fund, LLC ("Merck"). Based on the final price in the IPO, Kinnevik will be purchasing 2,991,795 shares of Livongo's common stock from Merck for a cash consideration of USD 84 million. In addition, Kinnevik has agreed to purchase newly issued shares of Livongo's common stock in the IPO for a cash consideration of approximately USD 6 million.

The pricing of the IPO occurred after the close of the U.S. stock markets on 24 July 2019 and a copy of the press release issued by Livongo can be accessed at this link:

<http://www.globenewswire.com/news-release/2019/07/25/1887658/0/en/Livongo-Announces-Pricing-of-Initial-Public-Offering.html>

Following the closing of the IPO and the purchase from Merck and Livongo, Kinnevik is expected to own approximately 13.8% of Livongo's outstanding shares (11.2% on a fully diluted basis), assuming no exercise of the underwriters' option to purchase additional shares in the IPO. Based on the final price in the IPO and after Kinnevik's additional investment, the value of Kinnevik's total interest in Livongo will be USD 356m, compared to a total investment of USD 156m. Kinnevik's purchase of the shares is conditional upon the closing of the IPO, which is expected to occur on 29 July 2019.

The IPO will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the IPO may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, by telephone at 1-866-471-2526 or by email at prospectus-ny@ny.email.gs.com; or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-866-803-9204 or by email at prospectus-eq_fi@jpmchase.com.

A registration statement relating to these securities has been filed with, and was declared effective by, the SEC. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not

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constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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

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Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to build digital businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, develop and invest in fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building companies that contribute positively to society. 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.