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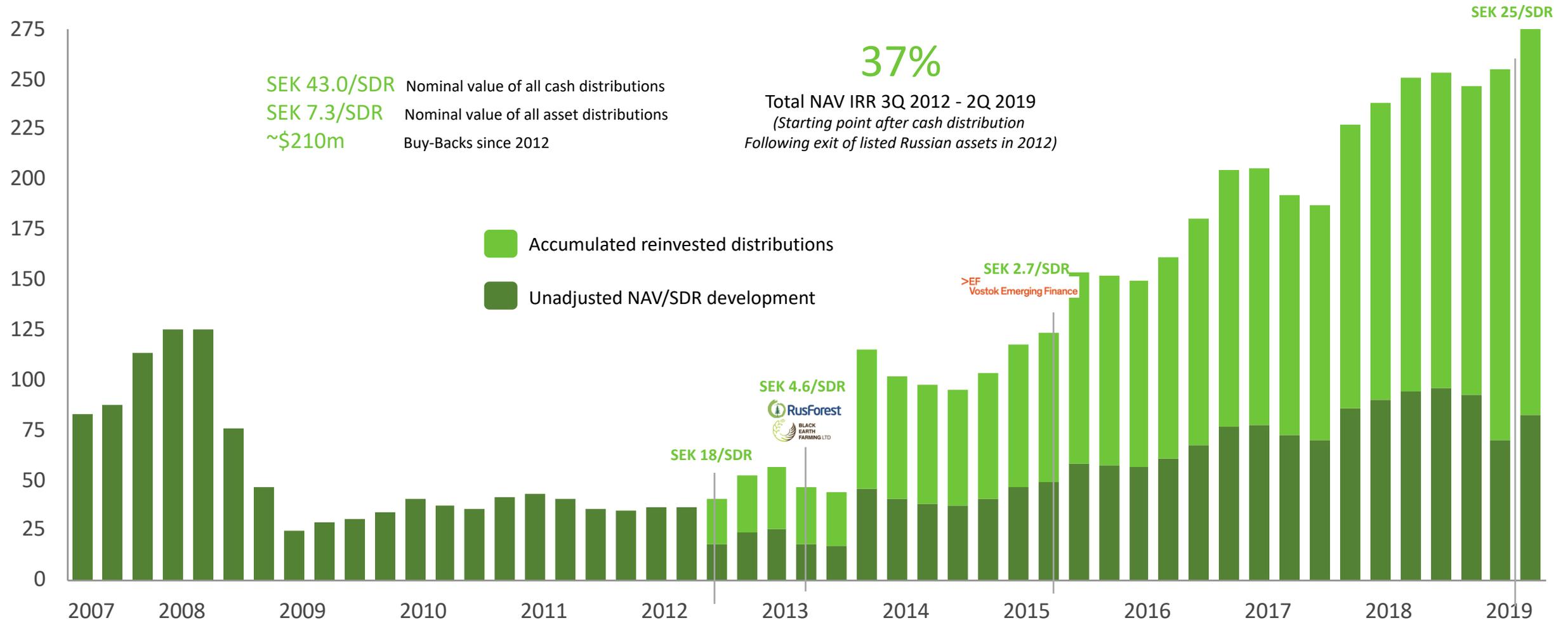
2Q19-Presentation

August, 2019

Total return - NAV, SEK/SDR

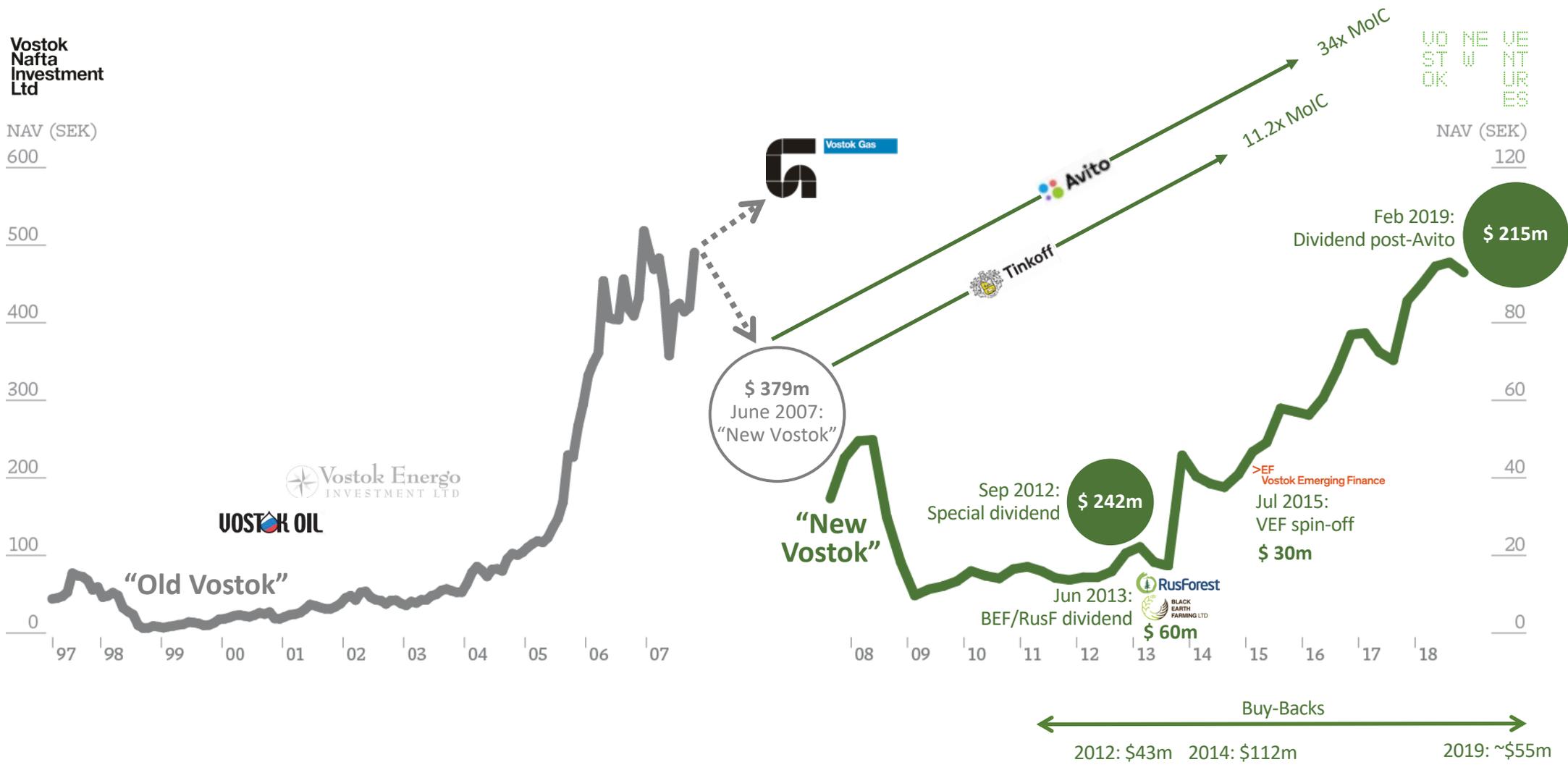
NAV development, SEK

(Adjusted for share split and mandatory redemption programs in 2012, 2013, 2015 and 2019)*



*Forward adjusted for all distributions (cash and assets) since inception 2007. Based on reported NAV in Q-reports. Assuming that the nominal value of each distribution is reinvested in VNV SDRs

Vostok New Ventures Background



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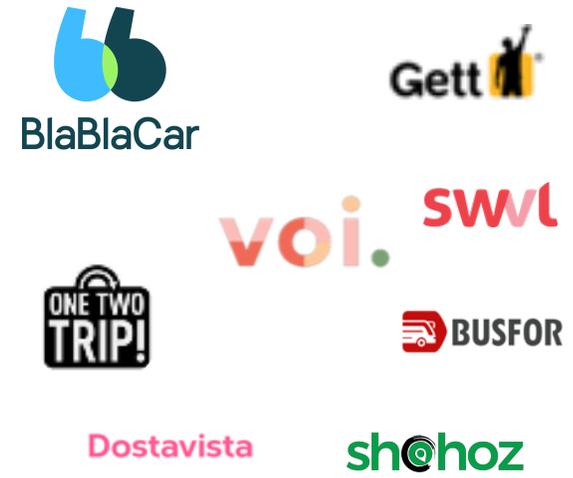
Portfolio overview

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Vostok New Ventures Strategy

Network Effects

Mobility



Classifieds/Marketplaces

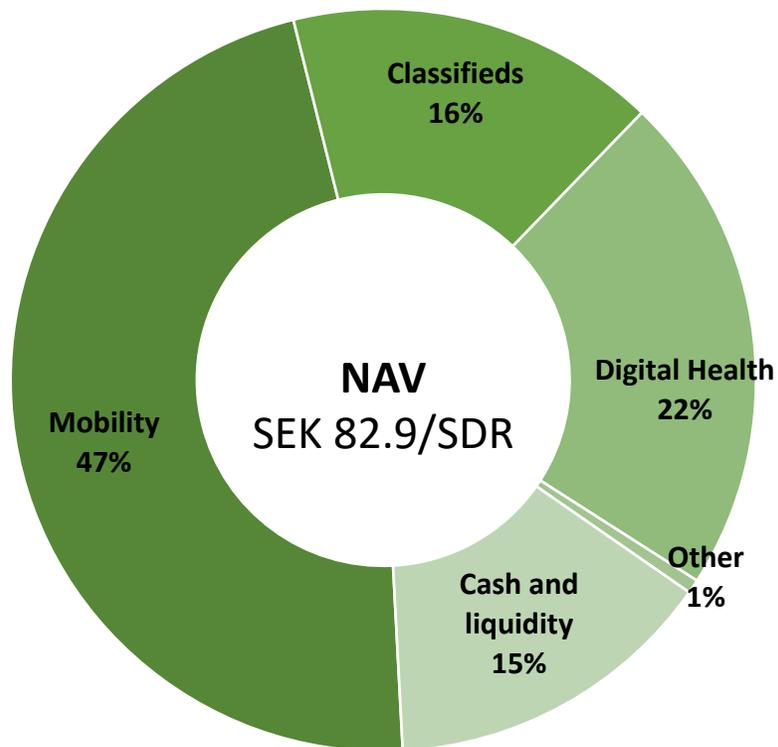


Digital Health



Vostok New Ventures portfolio overview

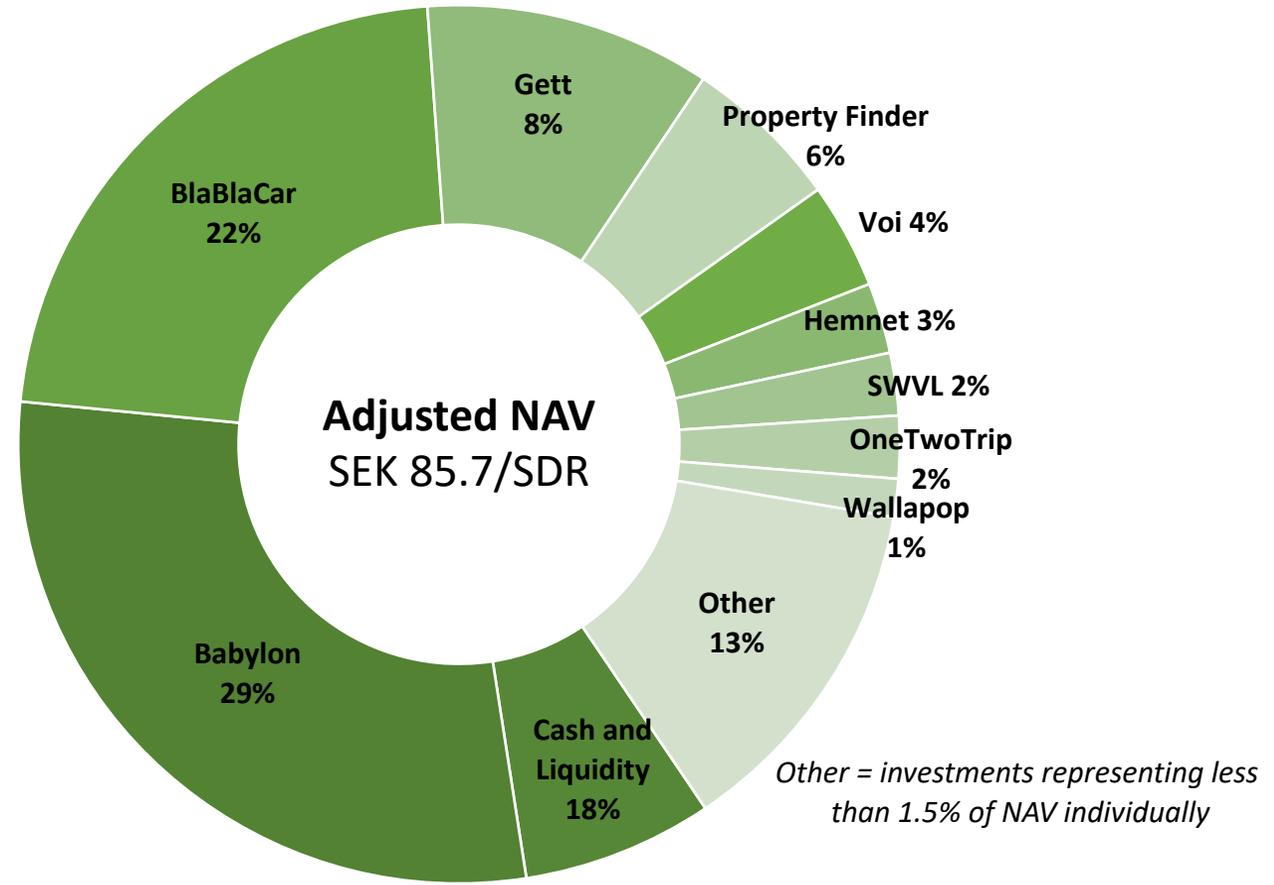
Portfolio by sector as per June 30, 2019



Portfolio weight by asset class, June 30, 2019

Type	Fair value, USDm	Per SDR, USD	Per SDR, SEK*	% weight
Investments	598	7.7	71.0	85.7%
Cash + Liquidity investments	102	1.3	12.1	14.6%
Total investment portfolio	700	9.0	83.1	100.3%
Borrowings	-	-	-	-
Other net liabilities	-2	-0.0	-0.2	-0.3%
Net Asset Value	698	8.9	82.9	100%
FX Adjusted NAV*	698	8.9	85.7	
Share price, 9/8			60.0	
Discount			-30%	

Vostok New Ventures portfolio overview



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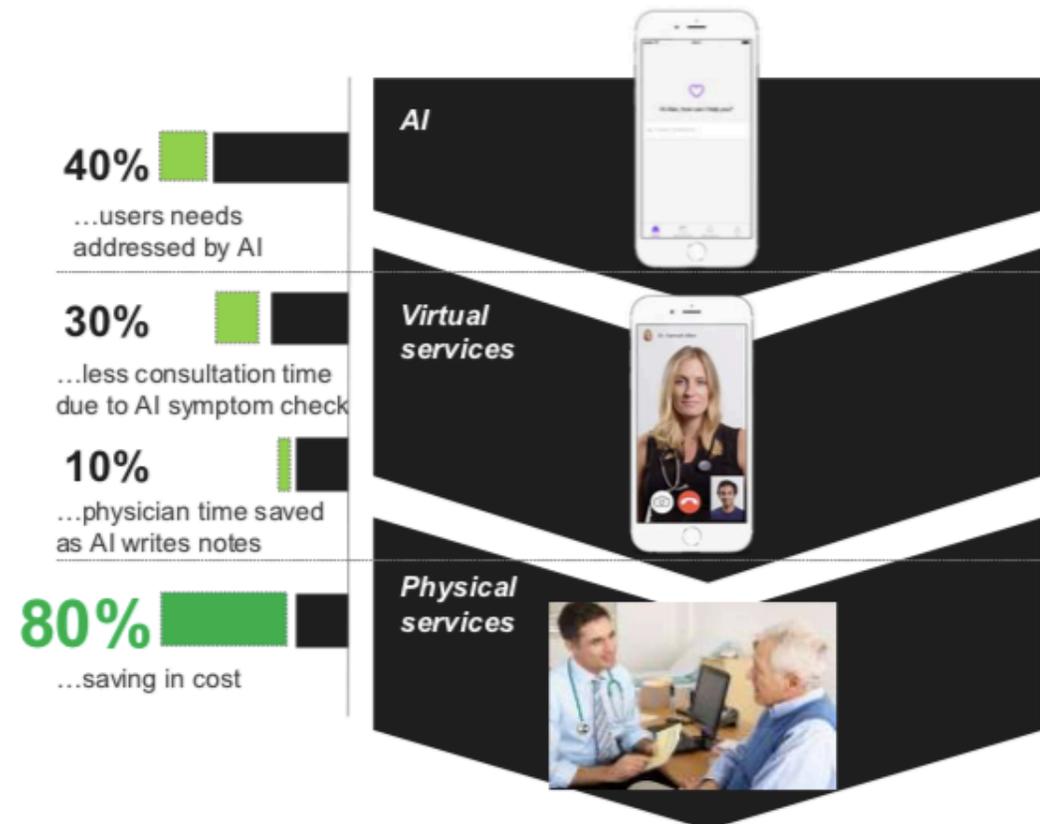
Key Facts

Type: Digital Health
Founded: 2013
Year of investment: 2017
Amount invested: USD 90m
Key regions: UK, Global

AI health services

- Babylon is licensing its AI platform to other organizations that can embed it into their own platforms
- Babylon has signed a number of noteworthy partnership agreements:
 - Tencent – *to deploy within WeChat*
 - Saudi Government – *to deploy it in the government funded healthcare system*
 - Prudential Asia – *to deploy it for their 5 million customers across Asia*
 - Telus – *to deploy for Telus customers in Canada*
 - BUPA – *to deploy for BUPA corporate customers in the UK*
- VNV owns 10% of Babylon and values the company on the basis of a large funding round in July 2019 at a pre-money valuation of USD 1,500 mln

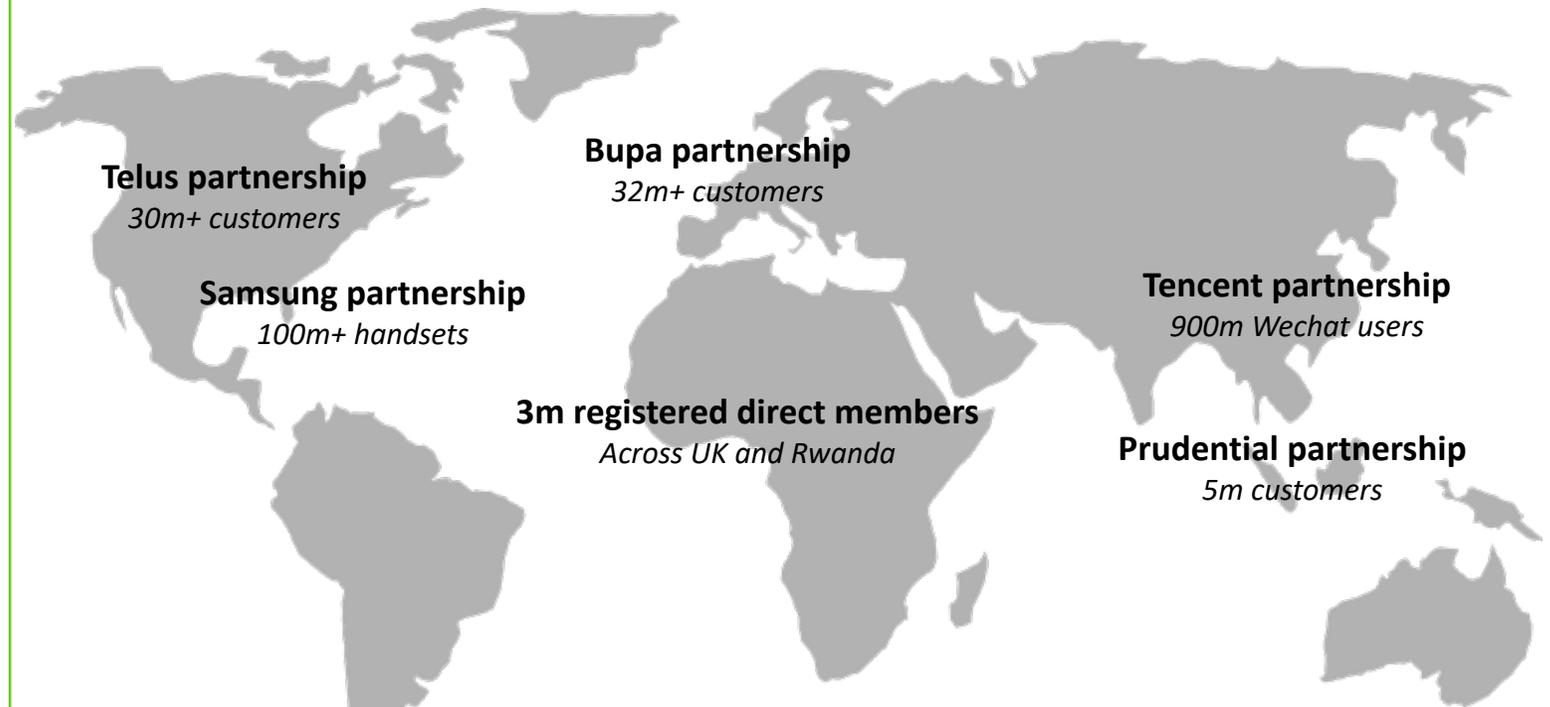
Digital first, Full clinical services





Babylon's new large funding round will enable the company to accelerate its growth and cement its position as a true global leader in digital health.

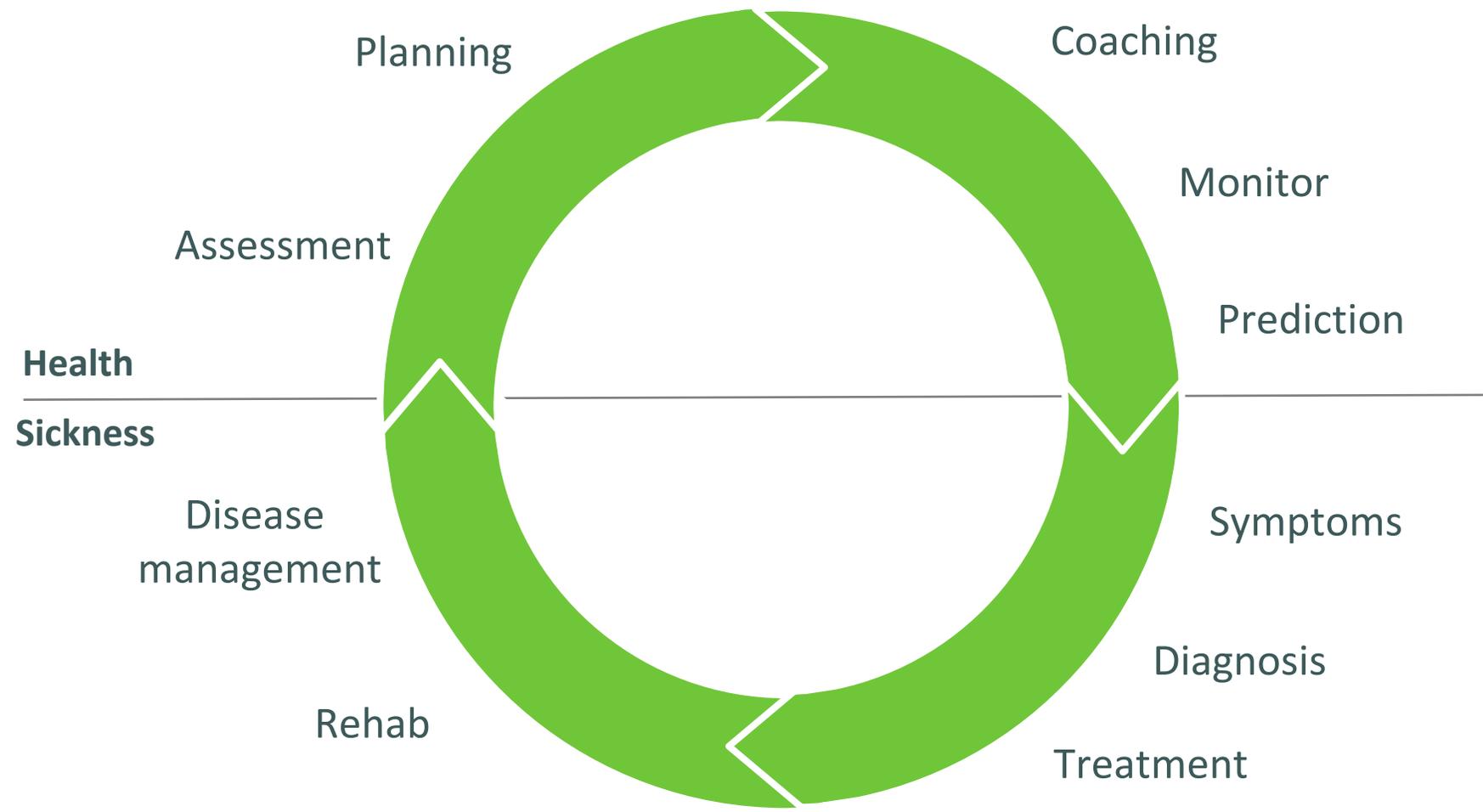
- In August 2019, Babylon announced a new funding round of up to \$550m (including a \$50m option for one party to be exercised at a later date) at \$1.5bn pre-money
- At announcement, the company completed a first close of \$400m from investors including: PIF, one of the largest US health insurers, Munich Re venture arm, Kinnevik and VNV
- The funds will be used for further product development and expansion in the US and Asia
- VNV participated with a total of \$71m (including \$16m previously announced convertible notes) in the round and will own 10% of Babylon fully diluted at full closing



Today, Babylon serves more than 4.3m members, do over 4k clinical consultations a day and currently has 1,500 employees.

Babylon - Digital Health

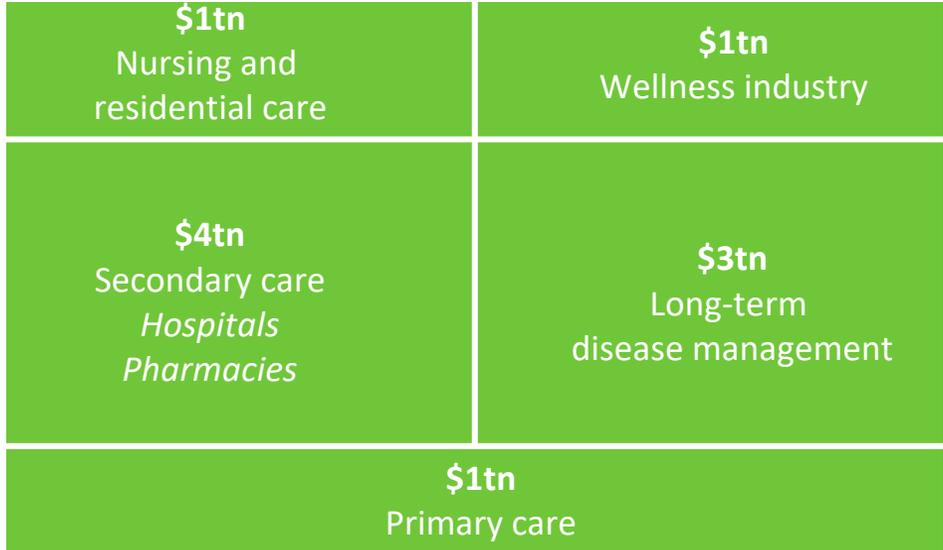
The Healthcare Cycle



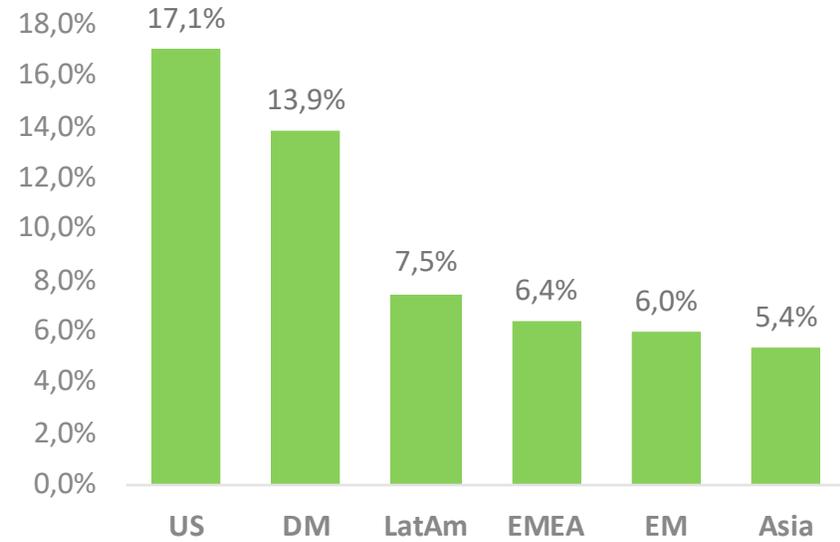
Babylon - Digital Health

Opportunity

The global healthcare system is \$10 trillion



Healthcare spend as % of GDP

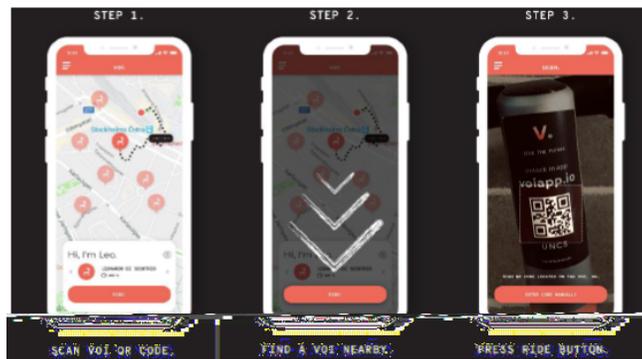


WHO data, GDP weighted average

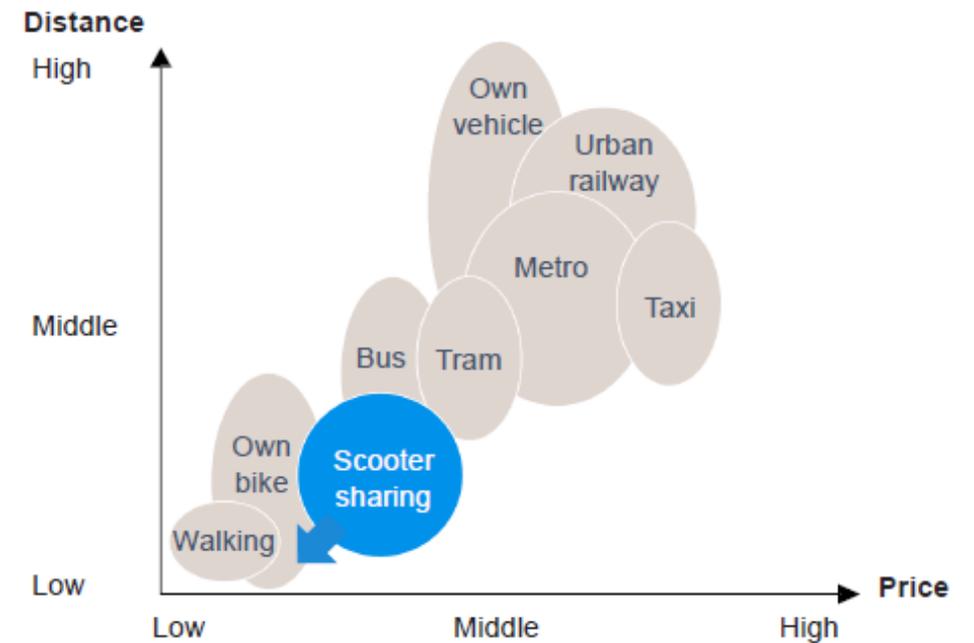
Key Facts

Type: Mobility
Founded: 2018
Year of investment: 2018
Amount invested: USD 12.8 mln
Key regions: Europe

- Voi launched in Stockholm in August 2018
 - 1m riders after 9 months of operations
 - Users have completed over 3.3m rides on Voi Scooters during 2Q19
 - Live in Sweden + Nordics, Germany Spain, Portugal, France as of 2Q19
 - Rolling out in several new European markets during 1H19
 - VNV participated with an additional \$10m in Voi's most recent funding round during 1Q19 and VNVs 23.9% holding is valued to \$26.7m as per June 30, 2019
 - VNV committed an additional \$17.5 mln in Voi through convertible debt during 2Q19



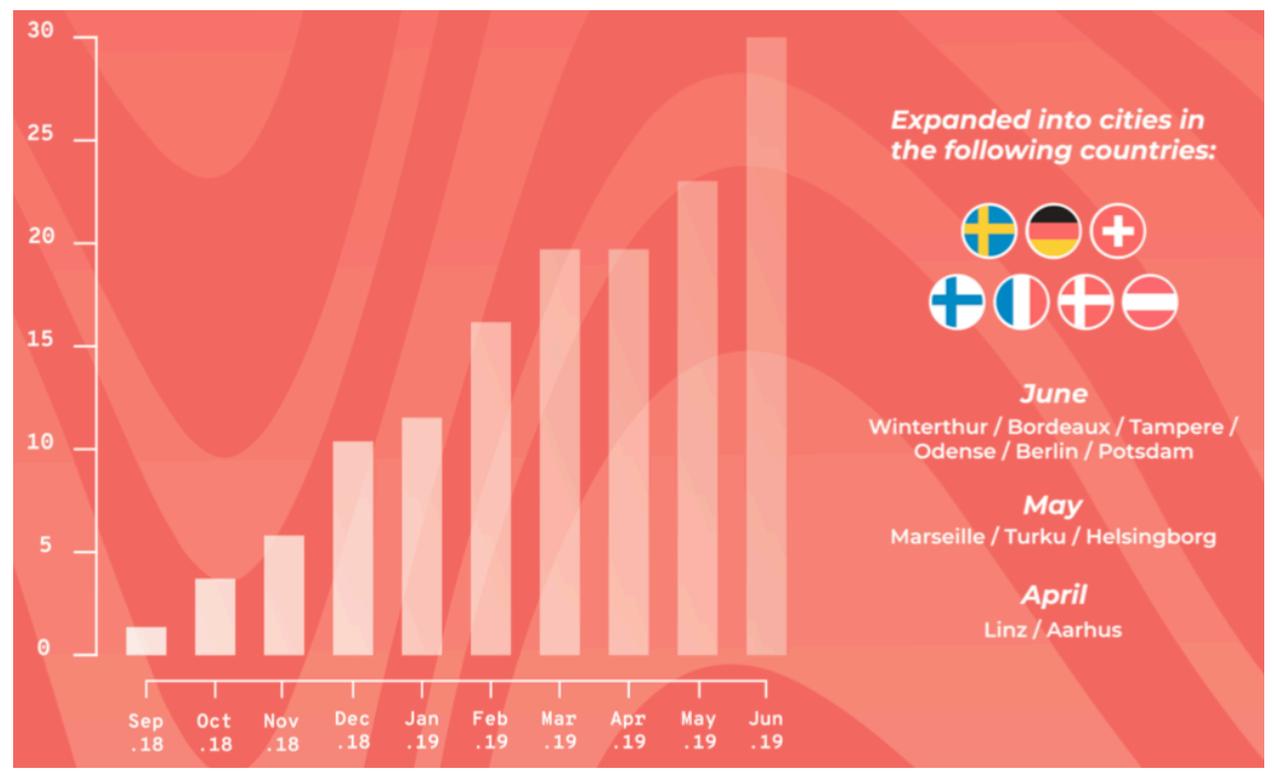
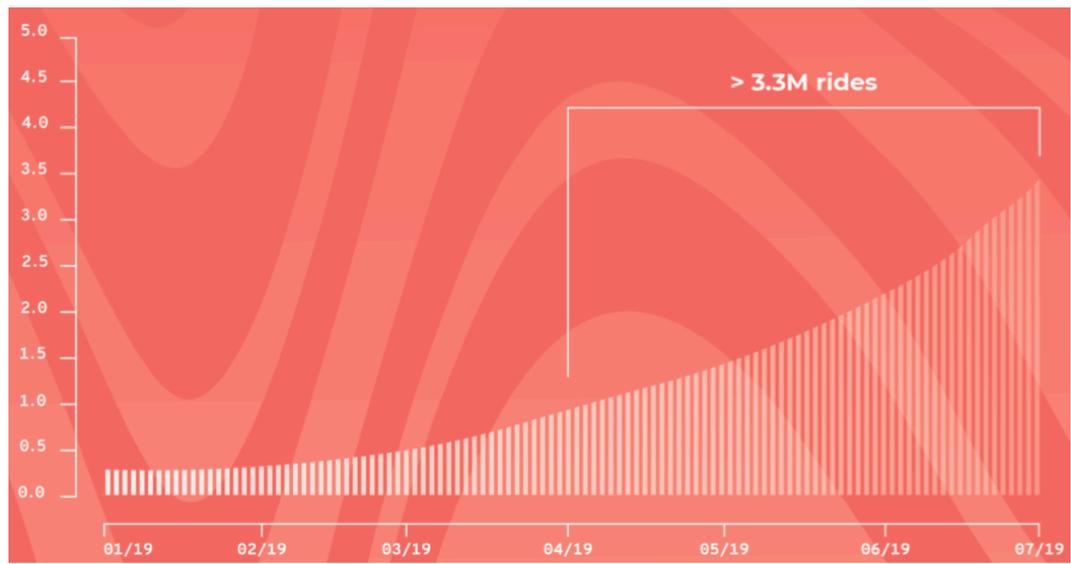
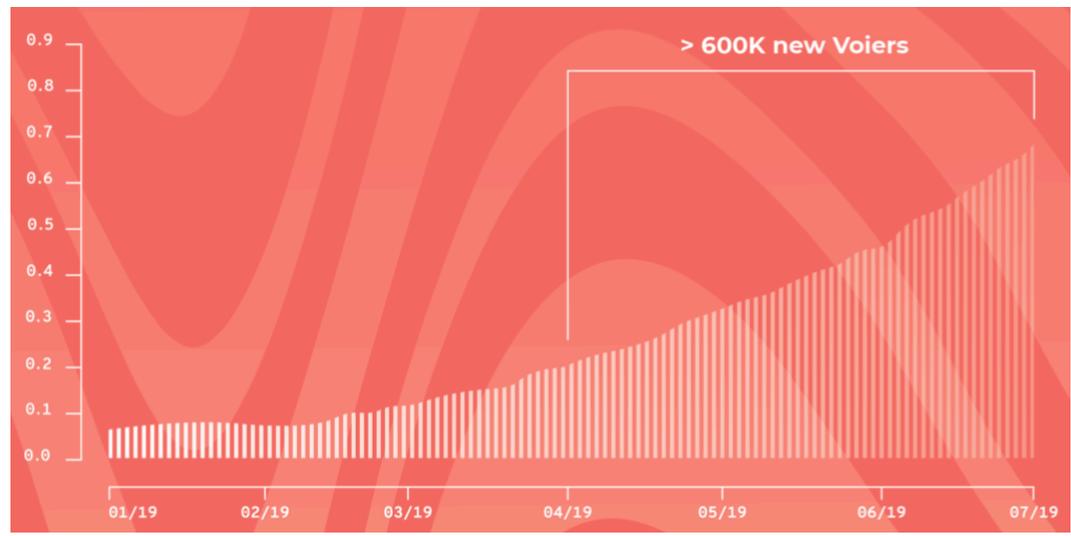
Scooter sharing is a cheap and flexible transportation alternative for short distance trips within cities



Voi Technology - 2Q19 update



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Voi Technology – Revenue potential



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# Scooters	Average trips per day	Average revenue per trip	Charging cost per scooter/day	Revenue potential
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Stockholm
example peak
day

1,000	x	10	x	\$3.5	-	\$3-10	=	\$17-24k (Daily)
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\$500-700k (Monthly)

\$6-9m (Annualized)

Currently
30 cities

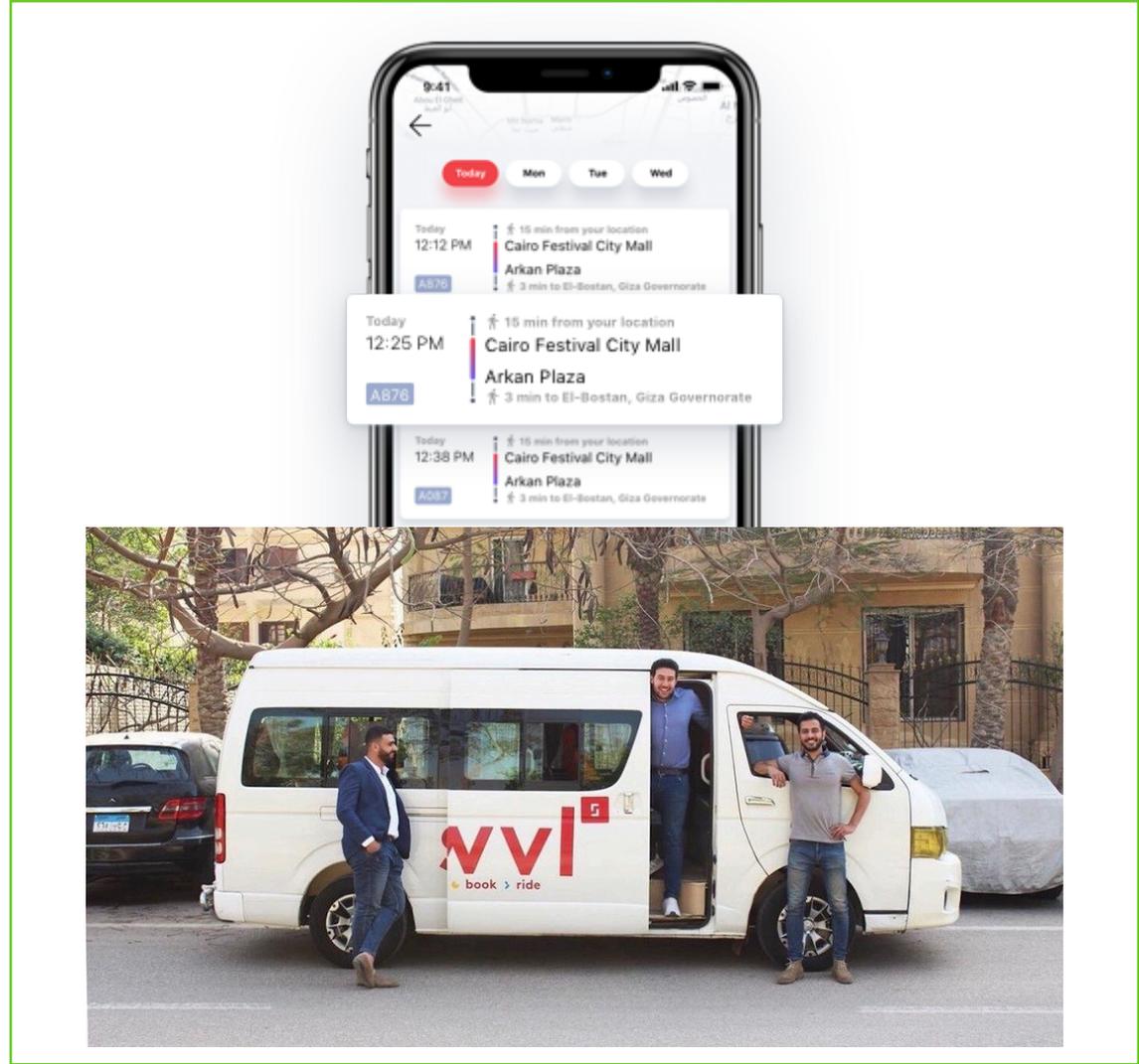


\$180-270m

**Key
Facts**

Type: Mobility
 Founded: 2014
 Year of investment: 2019
 Amount invested: USD 16.0 mln
 Key regions: Egypt, Kenya, Pakistan, Nigeria

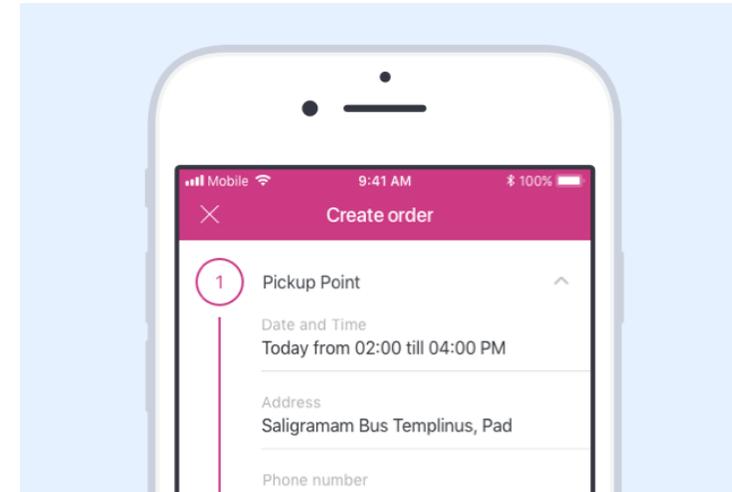
- SWVL was founded in 2017 by Mostafa Kandil, Ahmed Sabbah and Mahmoud Nouh
- SWVL is a premium alternative to city transportation that connects commuters to a bus line through an app
 - The company started in Cairo and after massive growth is now expanding across, Kenya, Nigeria and Pakistan
 - SWVLs service is up to 70% cheaper than on demand ride hailing apps
 - SWVL is doing over a million bookings per month across hundreds of different routes
 - Co-investors in SWVL are among others Beco Capital, Endeavor Catalyst, Sawari Ventures, Bluestone and Autotech.
 - VNV invested \$16m in SWVL part of a larger \$42m funding round during 2Q19



Key Facts

Type: Mobility
Founded: 2012
Year of investment: 2019
Amount invested: USD 11.6 mln
Key regions: Russia and others

- Dostavista was founded in 2012 by Mike Alexandrovskiy and targets the first and last mile delivery market
- The product that Dostavista sells is essentially on demand logistics for SMEs where there is a delivery within 90 minutes or exactly on time.
 - Present in 11 countries: Brazil, India, Indonesia, Korea, Malaysia, Mexico, the Philippines, Russia, Thailand, Turkey and Vietnam.
 - Close to 400 employees
 - Over 1 million registered couriers
 - GMV run-rate approaching \$100 million
 - VNV invested \$11.6m in Dostavista part of a \$15m funding round during 2Q19. Other investors included existing investors, Flashpoint and Addventure

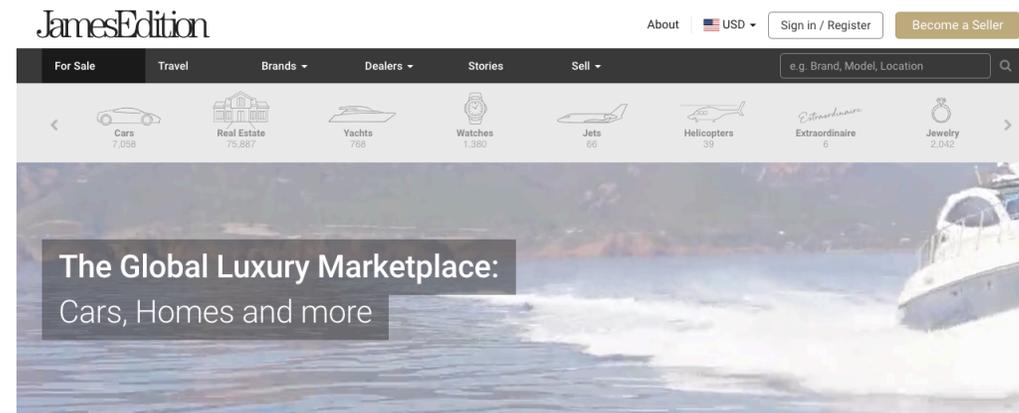




Key Facts

Type: Classifieds
 Founded: 2008
 Year of investment: 2019
 Amount invested: USD 3.4 mln
 Key regions: Global

- JamesEdition is the leading global multi-category classifieds platform with two key categories high end real estate and cars
- The company is run by CEO Eric Finnas Dahlstrom, who previously was Head of General at Avito
 - Over 100k listings
 - Over 350k organic monthly visitors from 120 countries
 - +7 minutes and 10 page views per visit
 - Powering white label solutions such as Bloomberg Pursuits for real estate listings
 - Co-investors in JamesEdition are Piton Capital and Marco Rodzynek
 - VNV invested \$3.4m in JamesEdition during 2Q19



Featuring more than 100,000 private jets, yachts, exotic cars, exclusive watches and luxury homes from more than 3,600 trusted dealers around the world. JamesEdition helps you find the best of the best, whether you are in the market to buy or to find the perfect private jet or luxury yacht to charter.

MOST POPULAR

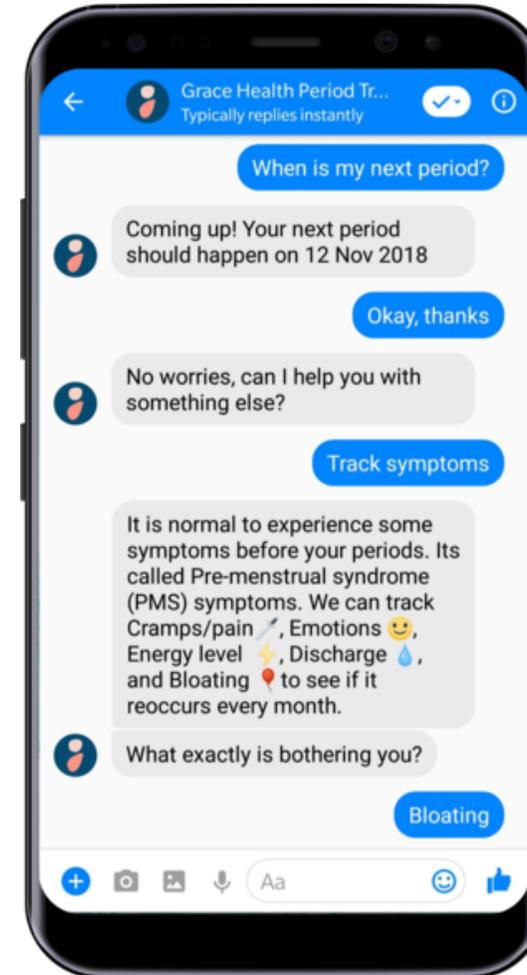
 Monsungatan 98 Göteborg, Sweden	 Gåsharsskåret Ljusne, Sweden P.O.R. \$ 1,456,297	 FERRARI 488 PISTA Stuhr, Germany P.O.R.	 Porsche 911 GT2 ... Upplands väsby, Sw... \$ 449,985
 Porsche 911 Upland, CA, United ... \$ 244,991	 Tomtebogatan 50 Stockholm, Sweden \$ 1,254,616	 Rio103 - House in ... Rio De Janeiro, Brazil \$ 2,034,679	 Dodge Challenger Upland, CA, United ... \$ 52,999



Key Facts

Type: Digital Health
Founded: 2017
Year of investment: 2019
Amount invested: USD 1.0 mln
Key regions: Africa

- Grace Health was founded in 2017 by Therese Mannheimer and Estelle Joubert Westling
- The company is building a digital women's health clinic, specifically designed for emerging markets allowing women all over the world to get access to care, services and products within women's health in a scalable way
 - Grace Health initial service is a period tracker powered by machine learning for the Ghana market
- Large and underserved markets
 - 1.9bn women in LMICs (low-to-middle-income countries) and 800m women on their period every day
 - 80% of pregnancies in LMICs are unplanned
- VNV invested USD 1.0m in Grace Health during 2Q19





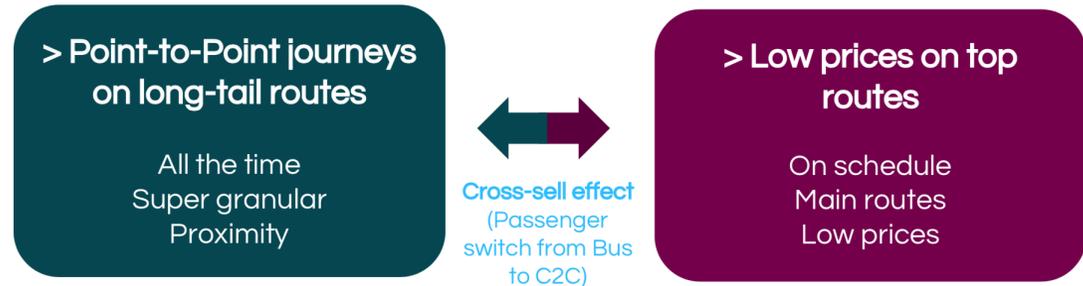
Key Facts

Type: Mobility
 Founded: 2006
 Year of investment: 2015/2016
 Amount invested: EUR 110m
 Key regions:

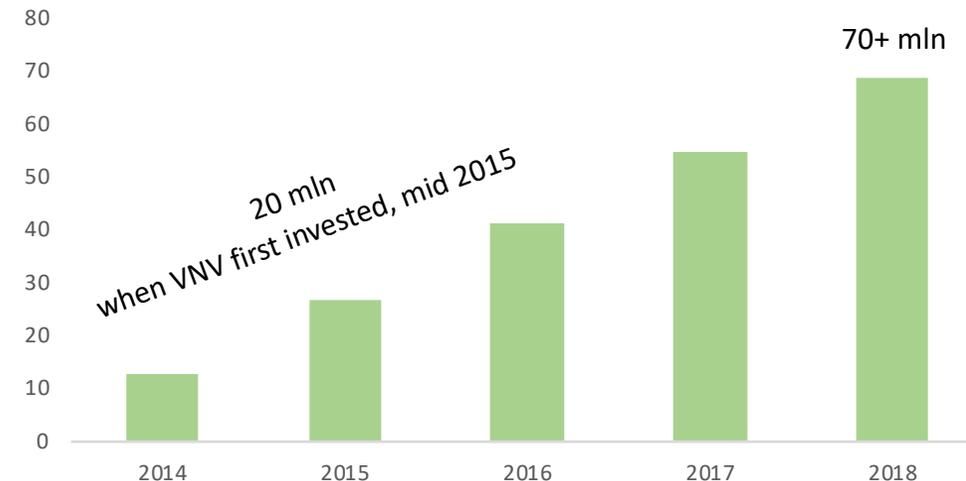
- BlaBlaCar is the world’s largest long-distance ridesharing community with over 70 million members worldwide
- Strong network effects with a steady growing, trusted community
 - Potential to diversify into new business segments in the future and to monetise the existing member base
- Announced the acquisition of Ouibus in 4Q18
- Steady growth in Europe and rapid take-off in emerging markets
 - French strikes in 2018 reaccelerated usage in France
 - BlaBlaCar announced it had acquired Russian competitor BeepCar in mid 2018
- Valued on the basis of the 4Q18 investment round and Ouibus-transaction (formally closed in June 2019) as per June 30, 2019

BlaBlaCar
 Long-distance ridesharing

BlaBlaBus
 Buses with professional drivers

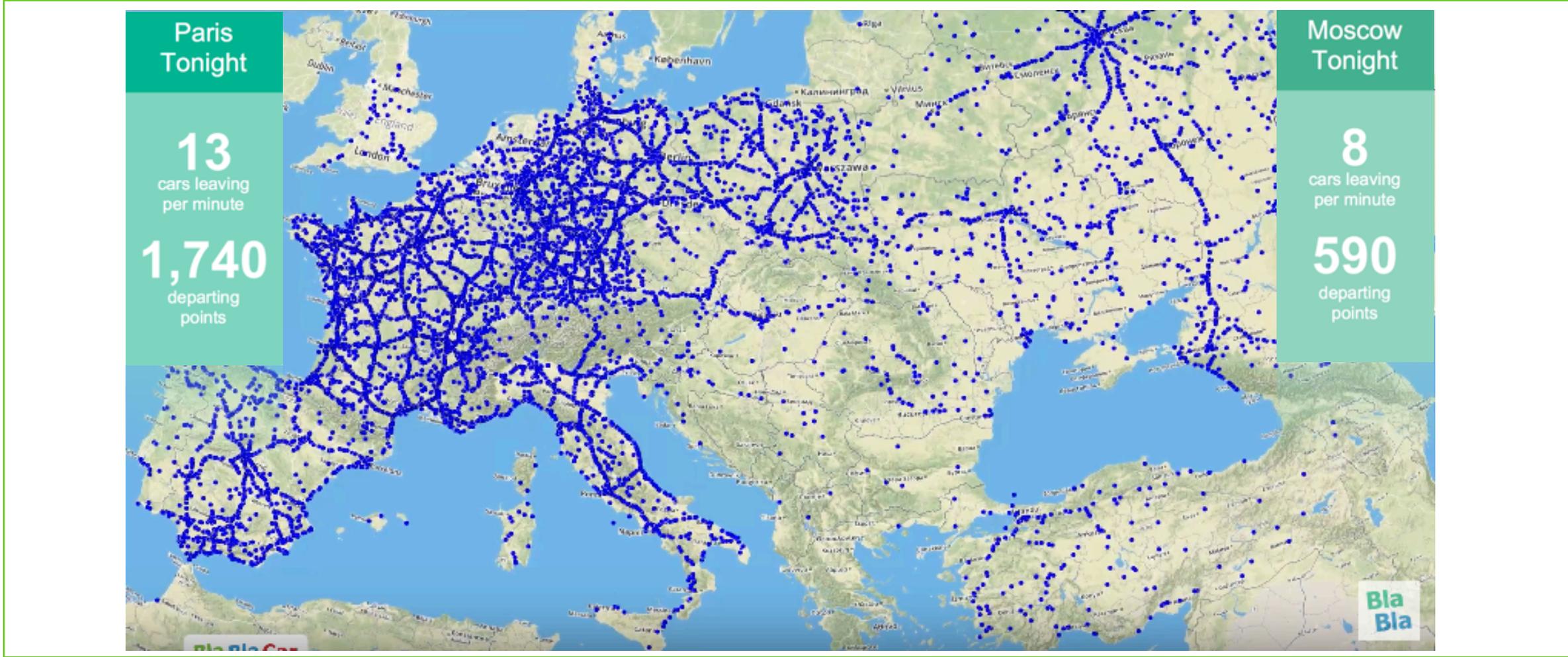


BlaBla Members development, mln



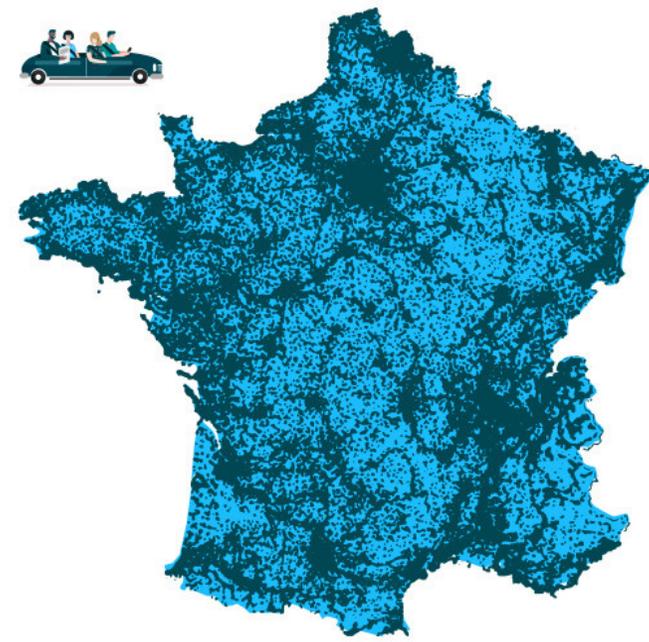


BlaBlaCar is the worlds largest long-distance carpooling network. Every blue dot is a BlaBlacar on route from A to B

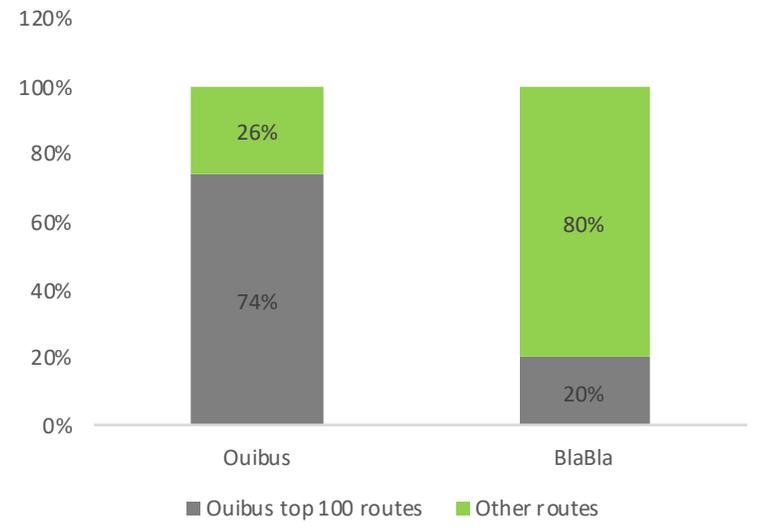




Buses are complimentary to BlaBlaCar's existing network



Share of GMV made on Oibus top routes (France 2018)





Key Facts

Type: Mobility

Founded: 2010

Year of investment: 2014

Amount invested: USD 46m

Key regions:

- Gett is one of the largest and fastest growing players in on-demand transportation services outside the US
 - Simple and instant way to order taxis from a smartphone
 - Founded by Dave Waiser in 2010
 - Key competitors are Lyft and Uber
- Footprint in some of the largest taxi markets in the world
 - Currently operates in 100+ cities in Israel, Russia, UK and US
 - Gett has more than 11,500 black cabs on its platform in London
 - Present in NYC and acquired the competitor JUNO in 2017
 - Launched strategic partnership with Carey International in October 2017 to expand footprint for business travelers to 1,000+ cities
- Aiming to become EBITDA profitable by end of 2019
- Over the last 12 months Gett has raised \$200m mln from existing investors at a \$1.5bn post-money valuation
- As at June 30, 2019, the Group's 5.0% stake in Gett was valued on the basis of of this recent transaction

Gett in numbers

\$720

MILLION
in funding

1,000

EMPLOYEES

20,000+

ENTERPRISE CLIENTS
around the globe

50,000+

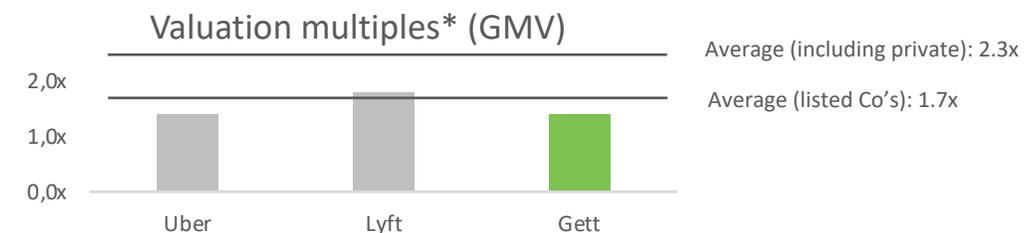
TAXIS RUNNING
on Gett technology

~\$1 bln

Annual rides value

120

CITIES
in four different countries



With Lyft and Uber listed - increased visibility on benchmark multiples

Property Finder

Key Facts

Type: Classifieds
Founded: 2007
Year of investment: 2016
Amount invested: USD 24.4m
Key regions: MENA

- Property Finder is the leading real estate classifieds portal in the MENA region
 - 450 employees
 - Raised a larger round led by GA in 4Q18 (VNV participated)
 - Announced acquisition of competitor JRD Group in April 2019
 - Increased its ownership in Turkish Zingat to close to 40%
- Strong network effects
- Strong growth in 2018 with 49% yoy growth in leads generated to clients
- VNV values its 10.3% ownership in Property Finder to USD 40.0 mln based on the latest General Atlantic-led transaction as per June 30, 2019



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Shareholder structure

June 28, 2019		
Owner	Holding, SDRs	Holding, %
Acacia Partners (Ruane, Cunniff & Goldfarb Inc.)	16 599 110	21,3%
Armor Advisors LLC	11 734 789	15,0%
Virtus KAR Funds	9 111 589	11,7%
Swedbank Robur Funds	8 250 718	10,6%
Alecta Pension Insurance	6 930 000	8,9%
T Rowe Price Funds	2 683 191	3,4%
Fidelity Funds	2 559 702	3,3%
Per Brilioth	901 650	1,2%
Catella Funds	837 062	1,1%
Coronation Funds	703 627	0,9%
10 largest owners	60 311 438	77,4%
Other	17 768 768	22,6%
Total (approx. 8,000 owners) ^	78 080 206	100,0%

Balance Sheet – Group

(USD thousands)	Jun 30, 2019	Dec 31, 2018
Tangible non-current assets	1,257	203
Financial non-current assets	646,386	932,482
Current assets	54,336	41,259
Total assets	701,979	973,943
Shareholders' equity	697,735	876,709
Long-term debts and financial leases	805	93,944
Tax payables	397	402
Other current liabilities	1,777	1,161
Accrued expenses	1,265	1,727
Total shareholders' equity and liabilities	701,979	973,943

Income Statement – Group

(USD thousands)	Jan 1, 2019– Jun 30, 2019	Jan 1, 2018– Jun 30, 2018	Apr 1, 2019– Jun 30, 2019	Apr 1, 2018– Jun 30, 2018
Result from financial assets at fair value through profit or loss	114,647	-275	114,443	-17,758
Dividend and coupon income	2,221	17,765	–	7,529
Other operating income	150	126	73	91
Operating expenses	-22,926	-8,475	-2,024	-5,968
Operating result	94,092	9,141	112,492	-16,106
Net financial items	-8,191	3,029	-15	2,033
Result before tax	85,901	12,170	112,477	-14,072
Taxation	–	–	–	–
Net result	85,901	12,170	112,477	-14,072

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