



PRESS RELEASE

September 19, 2022

## **BUDBEE AND INSTABOX JOIN FORCES - KINNEVIK LARGEST SHAREHOLDER IN THE NEW COMBINED COMPANY INSTABEE**

The two Swedish-founded last-mile delivery companies Budbee and Instabox, today announced their intention to join forces in the new combined company Instabee. The combination, subject to approval from the Swedish Competition Authority, would create a new group with the power to invest in, and push the boundaries of, consumer-centric and sustainable last-mile delivery services for the e-commerce sector in Europe. The two companies have, up until today, been led by their respective founders who will continue to play active roles. In the combined company, Fredrik Hamilton will step in as CEO and Alexis Priftis will become Chairman of the Board. The combined company is valued at SEK 18bn, and Kinnevik will be the largest shareholder with an ownership stake of 13 percent.

Kinnevik first invested in Budbee in 2018 and decided to back the company based on the conviction that Fredrik Hamilton and his team had the vision and the capacity to build a modern customer-centric last-mile logistics platform with focus on the e-commerce sector. Since then, Budbee has grown its revenues by 10x and we have supported this incredible growth journey by investing at or above pro-rata in every consecutive funding round. Kinnevik has backed Budbee with SEK 452m in total over the last four years, and the combination values Kinnevik's pro forma shareholding in Instabee at SEK 2.4bn. This corresponds to an aggregate return exceeding 5x, with Kinnevik's first investment in 2018 having generated an almost 15x return and serves as a true testament to Kinnevik's unique ability to invest early and back our companies consistently through their development.

Fredrik Hamilton, CEO and Founder of Budbee commented: "I have been long-term in my plans since the start, and this move is an amazing opportunity to create something truly substantial. We have of course followed Instabox closely during the years, and I'm impressed by their journey. This feels like a perfect match, and I look forward to getting to know all my new colleagues. We will achieve great things together".

Georgi Ganev, CEO of Kinnevik commented: "We are excited to support the combination of Instabox and Budbee. From the outset, we have been impressed with Fredrik Hamilton's and Budbee's strong and consistent execution of its growth strategy. With the combination, we expect Instabee to continue to develop their customer proposition building on the two companies' combined expertise and know-how. We look forward to continuing to be a leading shareholder in Instabee as its growth journey continues".

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

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Kinnevik's ambition is to be Europe's leading listed growth investor, and we back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthtech, consumer services, foodtech and fintech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. 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.

#### **Attachments**

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[Budbee and Instabox join forces - Kinnevik largest shareholder in the new combined company Instabee](#)

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