



PRESS RELEASE

January 28, 2025

KINNEVIK SUPPORTS TRAVELPERK'S FUNDING ROUND AND ACQUISITION OF SPEND MANAGEMENT PLATFORM

Kinnevik AB (publ) ("Kinnevik") today announced it has participated with a USD 37m investment in TravelPerk's recent USD 200m funding round. TravelPerk also announced the acquisition of Yokoy, a leading spend management solution, to accelerate its vision of an integrated travel and expense management platform.

TravelPerk, a leading SaaS business travel platform, today announced it has raised USD 200m in a funding round led by new investor Atomico alongside EQT Growth with participation from existing investors including Kinnevik and General Catalyst.

The funding will be used to further accelerate growth – with continued expansion into the US market alongside significant investments into technology and AI to deliver the leading travel and expense management platform for SMB and mid-market companies in the US and Europe.

The acquisition of Yokoy, a leading expense management offering for mid-market clients, will enable TravelPerk clients to benefit from a deeper and unified solution to manage travel and expenses under one umbrella.

Akhil Chainwala, Senior Investment Director at Kinnevik and Board member of TravelPerk commented: "We have invested in TravelPerk on eleven different occasions over the last six years. Our belief in the team has been validated by their consistent execution, underpinned by a culture that emphasizes autonomy and performance. We remain early in a secular shift from unmanaged to managed travel solutions, and look forward to continuing to support TravelPerk as they broaden their ambitions to accelerate in the US and in expense management."

Kinnevik first invested in TravelPerk, now one of its five core companies, in October 2018. The company has since emerged as a stand-out homegrown European software leader. It has achieved a combination of growth and profitability at scale – with annualised booking volumes of over USD 2.5bn, annualised revenue of over USD 200m, growth of over 50 percent per annum in the last two years and reaching EBITDA break-even at the end of 2024. After the funding round and acquisition of Yokoy, Kinnevik remains the company's largest shareholder.

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The funding round values TravelPerk at USD 2.7bn post-money. On a per-share USD basis, this valuation is approximately 40 percent above the valuation underpinning Kinnevik's net asset value as of 30 September 2024. During the fourth quarter of 2024, and prior to the above events, Kinnevik has also acquired USD 7.5m in secondary shares. The impact of the above events on Kinnevik's net asset value will be determined through Kinnevik's established valuation process within which the funding round's valuation is one of several reference points, and will be announced in connection with the financial results for the fourth quarter and full-year 2024 on Tuesday 4 February 2025.

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

Torun Litzén, Director Investor Relations

Phone +46 (0)70 762 00 50

Email press@kinnevik.com

Kinnevik's ambition is to be Europe's leading listed growth investor. 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 healthcare, software, marketplaces and climate tech. 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 and 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

[Kinnevik supports TravelPerk's funding round and acquisition of spend management platform](#)

KINNEVIK AB (PUBL)

Skeppsbron 18 • P.O. Box 2094 • SE-103 13 Stockholm • Sweden
Reg no 556047-9742 • Phone +46 8 562 000 00 • Fax +46 8 20 37 74 • www.kinnevik.com