



PRESS RELEASE

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KINNEVIK LEADS FUNDING ROUND IN MEWS

Kinnevik AB (publ) ("Kinnevik") today announced an investment of USD 41m in Mews, the leading vertical software and payments solution for hotels. In line with its priority to concentrate capital deployment and portfolio weight towards its highest conviction companies, Kinnevik led the USD 110m funding round valuing the company at USD 1.2bn post-money.

Kinnevik first invested in Mews in December 2022, and since then the company has continued to execute on its vision to create the leading platform for the new era of hospitality. The funding follows a year of significant growth, in which Mews achieved:

- Over 60% increase in revenue year-on-year, crossing USD 100m in annualized net revenue
- A significant increase in Gross Payment Volume to over USD 8bn
- Over 16 million annual check-ins at hotels worldwide
- Three new acquisitions (Frontdesk Anywhere, Hotello and Nomi), taking the total number of hospitality companies acquired by Mews to eight

The new funding sets Mews up for further growth and enables the company to prioritize global expansion, research and development and acquisitions. Mews aims to revolutionize hotel operations with its cloud-based system that integrates with thousands of other tech solutions. Today, over 350,000 hospitality spaces are managed via Mews across 5,000 customers worldwide, including Strawberry Hotels, The Social Hub and Airelles.

Kinnevik led the USD 110m funding round with an investment of USD 41m, alongside Revaia, Goldman Sachs Alternatives, Notion and new investor LGVP. The new funding values the company at USD 1.2bn, some 10% above Kinnevik's assessed valuation in its 2023 year-end net asset value statement on a like for like basis.

Akhil Chainwala, Investment Director at Kinnevik, commented: "Matt and Richard are building a product and a team that is redefining the hospitality industry. In the short period of time since our initial investment, Mews has outperformed our expectations as it moved into new geographies and segments. Now, we are excited to further back the team to help them realize their ambitions and accelerate even more quickly - especially to extend the platform's combination of software and payments. We're looking forward to continuing this journey with Mews and being a part of the transformation that is happening across the industry."

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Richard Valtr, Mews Founder, commented: "We're seeing a fundamental shift in the way the world's leading hospitality brands are accelerating their digital transformation and reshaping the way they deliver hospitality. With this raise we will continue to build industry-leading products with a world-class team behind us. In five years, the way that hospitality brands and guests interact with each other will be completely different, with Mews leading the way."

Matt Welle, CEO of Mews, added: "This funding is a credit to the strength of our vision, the Mews team, our forward-thinking customers and committed investors who have helped us get to where we are today. As more hoteliers embrace modern technology, we have a huge opportunity to help them streamline their operations, build more profitable businesses and deliver personalized guest experiences. Mews is in a unique position to truly transform the industry."

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

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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 leads funding round in Mews](#)

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