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PRESS RELEASE

23 October 2015

## **KINNEVIK SELLS ITS ENTIRE INTEREST IN AVITO FOR A CASH CONSIDERATION OF USD 846 MILLION**

**Investment AB Kinnevik (publ) (“Kinnevik”) today announced that it has entered into an agreement to sell its entire 31% stake in Avito to its co-shareholder Naspers for a total consideration of USD 846m.**

Avito is the leading online classifieds platform in Russia and a world-class classifieds operator at the forefront of sector innovation. For the fiscal year 2014, Avito reported revenues of USD 76.5m and an EBITDA margin of 50.6%. The transaction equates to an equity value of USD 2,700m, which includes cash in the company of approximately USD 240m.

Kinnevik, together with Vostok Nafta, Filip Engelbert and Jonas Nordlander, co-founded Avito in 2007 and has since then participated in every subsequent funding round. Over the last eight years, Kinnevik has worked closely with Filip Engelbert and Jonas Nordlander to build Avito into a market leader by supporting investments in innovative classifieds products and by facilitating the local merger with OLX and Slando in 2013 which introduced Naspers as a shareholder in the company.

For Kinnevik, the transaction represents the first material realization of the SEK 20bn it has invested in digital consumer services companies since 2007. The transaction implies a SEK 4,185m uplift versus Kinnevik’s recorded fair value as at 30 June 2015, and a SEK 6,649m gain from Kinnevik’s total investment of SEK 438m, both as at 30 September.

Closing of the transaction is conditional upon relevant consents from anti-trust authorities and the South African Reserve Bank.

Lorenzo Grabau, CEO of Kinnevik, commented:

“Having worked with Filip and Jonas for a number of years, we are very proud to have built Avito into a remarkable and very valuable company. Naspers is a leading international operator in the classifieds sector and a supportive and relevant long-term partner to the founders. With a return exceeding 16x our invested capital, the transaction also delivers significant value to Kinnevik’s shareholders.”

The information is of such character, which Kinnevik shall disclose in accordance with the law on Trading with Financial Instruments (1991:980) and/or the Securities Market Act (2007:528). The information was distributed for disclosure at 08.00 CET on 23 October 2015.

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

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*Kinnevik is an entrepreneurial investment group focused on building digital consumer businesses in four sectors: Communication, E-commerce & Marketplaces, Entertainment, and Financial Services. We work in partnership with talented founders and managers to create, invest in and lead fast growing digital businesses both in developed and developing countries. 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.*