

Fram Skandinavien AB

Monthly Report as of **June 2023**



General information

Fram Skandinavien AB is a Swedish listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia.

Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region
Activity	Investment company	Investment organization	9 people based in Vietnam, including: — Christopher Beselin, Chairman — Hanh Mai, CEO — Son Ngo, Group Finance Director
Date of IPO	October 2017 at SEK 20 per share		



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Monthly NAV report as of June 2023

Significant events during the month

– In order to better reflect Carmudi's current business model as a fully integrated marketplace for cars (sometimes acting as agent and sometimes as principal), Fram is changing its valuation methodology for Carmudi to EV/GMV (Gross Merchandise Value – i.e. total value of the cars transacted via the platform). The valuation is however still based on a listed peer group and a discount of 40% is still applied to the EV/GMV multiples of the peer group.

– In order to further expand its investment and company building activities in SEA, Fram is currently initiating discussions with potential institutional investors for a new investment vehicle that can deploy into the benign valuation environment. Carmudi, Dragonlend and EveHR are also engaging in individual investor discussions.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam

98%

Others

2%



by SECTOR

Marketplace

74%

HR tech

17%

Fintech

9%



Key highlights

Share price (SEK)

30.5

NAV per share (SEK)

83

Number of shares

3,615,078

% upside NAV / share price

+171%

Market cap (mSEK)

110

NAV per share vs May

+16%

Total NAV (Net asset value, mSEK)

299

Share price discount to NAV per share

-63%

Portfolio

Portfolio	Revenue (mSEK, last 12 months) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi.vn	GMV: 82	226 (2)	80% (3)	21.7	181	8.4x
EveHR	1	55	83%	8.0	45	5.6x
DragonLend	3	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.5	12	3.4x
Private tech investments				46.9	262	5.6x
SEA (SE:US)		\$58.0 (4)	2,500	2.1	1.6	0.8x
GRAB (GRAB:US)		\$3.4 (4)	40,000	1.3	1.5	1.2x
ABXX (ABXX.NE:CAD)		CAD 7.4 (4)	4,666	0.3	0.3	1.0x
BUKA (BUKA:IDX)		IDR 212 (4)	5,000,000	1.0	0.8	0.8x
Public tech investments				4.6	4.0	0.9x
Blockchain-related investments				0.1	0.1	0.7x
Total portfolio				52	266	5.2x
Interest bearing instruments					15.0	
Net cash					17.7	
TOTAL NAV					299	

(1) Last 12 months revenue up to 30 June 2023.

(2) The LTM EV/GMV multiple used in NAV is 2.7x, ie. with a discount of 40% applied to the EV/GMV multiple of the listed peer group of 4.6x.

(3) Fram's ownership increased to 80% following the repurchase of shares from ex-Co MD who recently left Carmudi.

(4) Price per share.