

Fram Skandinavien AB

# Monthly Report as of **November 2023**



## General information

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

<b>Ticker</b>	FRAM B	<b>Sector</b>	Tech investment focus, in public listed and private tech-oriented companies and digital assets
<b>Market</b>	Nasdaq First North Stockholm	<b>Geography</b>	Southeast Asia region
<b>Activity</b>	Investment company	<b>Investment organization</b>	8 people based in Vietnam, including: — Christopher Beselin, Chairman — Hanh Mai, CEO — Son Ngo, Group Finance Director
<b>Date of IPO</b>	October 2017 at SEK 20 per share		

## Significant events during the month

- **Carmudi** continued to show growth in number of car transactions and GMV despite a downside market. In order to optimize operational performance, the company implemented cost-cutting initiatives by embracing lean operations.
- **EveHR** has initiated a marketing program encompassing a new website appearance and social media campaign. EveHR has focused on transforming its strong new customer pipeline and lowering the operational expenses to enhance profitability. In November, EveHR received an additional capital injection of **0.3 mSEK** from Fram.
- The negotiation for the sale of **Dragonlend** to Gologiq is still ongoing regarding the Sale Purchase Agreement.

## Allocation of portfolio

(based on the NAV)

## by GEOGRAPHY

Vietnam  
**99%**Others  
**1%**

## by SECTOR

Marketplaces  
**65%**HR tech  
**23%**Fintech  
**12%**

## Key highlights

Share price (SEK)

**30.6**

NAV per share (SEK)

**61**

Number of shares

**3,615,078**

% upside NAV / share price

**+100%**

Market cap (mSEK)

**111**

NAV per share vs Oct

**-1%**

Total NAV (Net asset value, mSEK)

**221**

Share price discount to NAV per share

**-50%**

## 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: 78	138 (2)	80%	23.6	111	4.7x
EveHR	1	55	83%	8.9	45	5.1x
DragonLend	3	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.8	12	3.1x
<b>Private tech investments</b>				<b>50.0</b>	<b>192</b>	<b>3.8x</b>
SEA (SE:US)		\$36.2 (3)	2,500	2.1	0.9	0.5x
<b>Public tech investments</b>				<b>2.1</b>	<b>0.9</b>	<b>0.5x</b>
<b>Total portfolio</b>				<b>52</b>	<b>192</b>	<b>3.7x</b>
Interest bearing instruments					14.2	
Net cash					14.4	
<b>TOTAL NAV</b>					<b>221</b>	

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

(2) The LTM EV/GMV multiple used in NAV is 1.8x, ie. with a discount of 40% applied to the EV/GMV multiple of the listed peer group of 2.9x.

(3) Price per share.