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## 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.

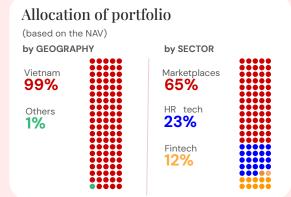
Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets	
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region	
Activity	Investment company	Investment organization	8 people based in Vietnam, including:  — Christopher Beselin, Chairman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

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### Fram Skandinavien AB Monthly NAV report as of Nov 2023

### 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.



#### Key highlights

Share price (SEK)

3,615,078

+100%

Number of shares

111

Total NAV (Net asset value, mSEK)

30.6

61

NAV per share (SEK) % upside NAV / share price

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NAV per share vs Oct

-1%

Market cap (mSEK)

Share price discount to NAV per share

-50%

221

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
Private tech investments		50.0	192	3.8x		
SEA (SE:US)		\$36.2 (3)	2,500	2.1	0.9	0.5x
Public tech investments			2.1	0.9	0.5x	
Total portfolio			52	192	3.7x	
Interest bearing instruments			14.2			
Net cash				14.4		
TOTAL NAV					221	

<sup>(1)</sup> Last 12 months revenue up to 30 Sep 2023.

(3) Price per share.

<sup>(2)</sup> 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.