

Fram Skandinavien AB

Monthly Report as of **February 2024**



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	7 people based in Vietnam, including: – Christopher Beselin, Chairman – Hanh Mai, CEO – Tuyet Phan, Group Finance Director
Date of IPO	October 2017 at SEK 20 per share		

Significant events during the month

- **Carmudi's** gross margin continued to improve and monthly losses decreased significantly as the focus on increasing gross profitability and reducing opex continued.
- **EveHR** continued to work on onboarding new clients as a result of customer acquisition campaigns and events. The company has finished restructuring its team and is working to put plans into action towards profitability.
- The negotiation for the sale of **Dragonlend** to Gologiq is still ongoing, but pending the merger between RCRT and Gologiq, which has been slowed down by US regulatory and stock exchange approvals. Dragonlend is also actively looking for parallel potential suitors as backups.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
99%

Others
1%



by SECTOR

Marketplaces
84%

HR tech
10%

Fintech
6%



Key highlights

Share price (SEK)

30.5

NAV per share (SEK)

67

Number of shares

3,615,078

% upside NAV / share price

+120%

Market cap (mSEK)

110

NAV per share vs Jan 2024

+5%

Total NAV (Net asset value, mSEK)

243

Share price discount to NAV per share

-55%

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: 97	217 (2)	80%	21.9	174	7.9x
EveHR	1	26	83%	8.8	21.4	2.4x
DragonLend	3	20	70%	13.8	13.7	1.0x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private tech investments				48.3	221	4.6x
SEA (SE:US)		\$48.5 (3)	2,500	2.1	1.3	0.6x
Public tech investments				2.1	1.3	0.6x
Total portfolio				50	222	4.4x
Interest bearing instruments					8.3	
Net cash					12.3	
TOTAL NAV					243	

(1) Last 12 months revenue up to 31 Dec 2023.

(2) The LTM EV/GMV multiple used in NAV is 2.2x, ie. with a discount of 30% applied to the EV/GMV multiple of the listed peer group of 3.2x.

(3) Price per share.