



Fram Skandinavien AB

Monthly Report as of **February 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, CFO
Date of IPO	October 2017 at SEK 20 per share		



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Significant events during the month

The new Managing Director for **Carmudi**, Keshav Rustagi (ex Sales Head at Cars24, used-vehicle platform in India and 5 other countries), has joined early March 2023.

EveHR won new customers, such as Bosch (with more than 1000 employees in Vietnam) and Amanotes, last month and continued to extend its program.

Dragonlend and **Liven** resumed its growth in revenue after Lunar New Year break in January.

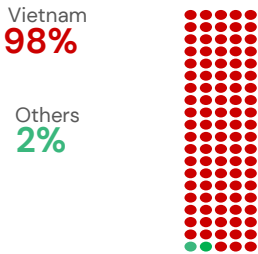
A new investment of 1.0 mSEK was made last month in **Bukalapak**, a leading Indonesian e-commerce platform focusing on micro retailers.

Fram stopped corporate broking and equity research service from Redeye.

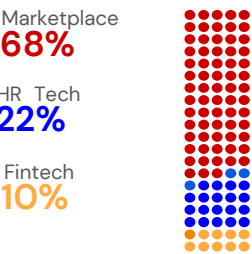
Allocation of portfolio

(Based on the NAV)

by GEOGRAPHY



by SECTOR



(1) Last 12 months revenue up to 31 Dec 2022;
(2) The multiple used in NAV is 3.4x with a discount of 40% applied to the multiple of peer group of 5.6x;
(3) Price per share.

Key highlights

Share Price (SEK)	Number of shares	Market Cap (mSEK)	Total NAV (Net Asset Value, mSEK)
34.2	3,615,078	124	266
NAV per share (SEK)	% upside NAV / Share price	NAV per share vs Jan	Share price discount to NAV per share
73	+115%	-12%	-53%

Portfolio

	Revenues (mSEK, last 12 months) (1)	Enterprise Value (mSEK)	% or # shares owned by FRAM	Invested Amount (mSEK)	NAV (mSEK)	Return multiple (NAV / Investment)
Carmudi.vn	63	255 (2)	67%	15.2	142	9.3x
EveHR	1	52	98%	7.0	51	7.3x
DragonLend	3	34	70%	13.7	24	1.7x
Liven Technology	3	31	39%	3.5	12	3.4x
Nordic Coder	n.m	0	30%	6.8	0	0x
Private tech investments				46.2	229	5.0x
SEA (SE:US)		\$52.0 (3)	2,500	2.1	1.6	0.8x
GRAB (GRAB:US)		\$3.2 (3)	40,000	1.3	1.3	1.1x
ABXX (ABXX.NE:CAD)		CAD2.84 (3)	14,000	0.3	0.4	1.5
BUKA (BUKA:IDX)		IDR262 (3)	5,000,000	1.0	0.9	0.9
Public tech investments				4.6	4.3	0.9x
Blockchain-related Investments				0.1	0.1	0.9x
Total Portfolio				51	234	4.6x
Interest bearing Instruments					6.3	
Expected earn-out from IT Business					4.2	
Net cash					21.1	
TOTAL NAV					266	