

Liven Technology raises funding from VinVentures - group NAV adjusted downwards

Fram Skandinavien AB (the Group) today announced that Liven Technology (Liven) has successfully raised an equity funding round from VinVentures, valuing Liven at 1.8 mUSD post-money.

The current funding round values Liven at 1.8 mUSD post-money, which is 43% below its current NAV valuation in Fram's portfolio. Hence, in accordance with the set valuation principles, the Group will write down its shareholding in Liven to this most recent transaction valuation in the upcoming NAV reports.

As a consequence of the fundraising dilution as well as the dilution of Liven's 10% ESOP, the Group's fully diluted ownership is set to decrease from 38.6% to 35.4%. Hence, when compared to the latest NAV report, the combined impact will lead to an overall NAV reduction of ca. 6 mSEK, corresponding to a ca. -7% reduction in total Group NAV. Despite this investment round marking a down-round for Liven, the Group is content to see that the founders of Liven have proven that they are able to attract investor interest in the current tougher fundraising environment.

The Group first invested in Liven in September 2019 (via Marry.vn that later was merged with VDES.vn to create Liven). Liven has since emerged as a strong online player in Vietnam's wedding and events market. In 2024, Liven grew revenues +35% y-on-y.

About Liven Technology

Liven Technology is a leading Vietnamese digital marketplace for weddings and personalized events. The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth ca. 2 bnUSD annually. Liven holds a leading online market position in this fast-growing sector.

About VinVentures

VinVentures, a venture capital fund backed by Vingroup (the largest private conglomerate in Vietnam) focuses on early-stage startups led by Vietnamese founders across high-growth sectors. Post-transaction, VinVentures holds an 8.3% stake in Liven, becoming its third-largest shareholder after the founders and Fram Skandinavien AB.

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About Fram Skandinavien AB (publ)

Fram Skandinavien AB (publ) is a listed investment company focused on businesses & assets with economics that are fundamentally robust and enduring. The board and management have long track records of company building and investments, both in emerging and developed markets. The collective experiences span both global and regional leaders such as Cevian Capital, Endurance Capital, Boston Consulting Group, Ericsson and Lazada.

This information is information that Fram Skandinavien is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-06-24 15:30 CEST.

Attachments

[Liven Technology raises funding from VinVentures - group NAV adjusted downwards](#)