

Fram Skandinavien AB

Monthly Report as of **December 2022**



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 — Son Ngo, CFO
Date of IPO	October 2017 at SEK 20 per share		

Significant events during the month

Following the shift of **Carmudi**'s development path towards positive unit economics and profitable growth, Fram expects Carmudi's growth to slow down temporarily over the near term, in order to make it an attractive future investment opportunity for external investors. For the sake of prudence, Fram has consequently also increased the applied discount vs. peer multiples from 20% to 40% for Carmudi. The discount might be reset back to the lower level again at a later stage.

The Q4 revenues of **EveHR**, **DragonLend** and **Liven** have showed an increasing or similar level to Q3.

Given relatively modest operational progress during recent past, Fram deems it prudent to provision **Nordic Coder** down to 0 SEK in the NAV.

An earn-out from **Fram IT Business** is added in the NAV because its financial result has met the earn-out criteria.

Allocation of portfolio (Based on the NAV)

by GEOGRAPHY

Vietnam
99%

Southeast
Asia
1%



by SECTOR

Marketplace
69%

HR Tech
21%

Fintech
10%



Key highlights

Share Price (SEK)

37

NAV per share (SEK)

77

Number of shares

3,615,078

% upside NAV / Share price

+107%

Market Cap (mSEK)

134

NAV per share vs Nov

+4%

Total NAV (Net Asset Value, mSEK)

277

Share price discount to NAV per share

-52%

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	64	227 (2)	67%	15.8	151	9.6x
EveHR	1	52	98%	7.7	51	6.7x
DragonLend	3	34	70%	13.9	24	1.7x
Liven Technology	4	31	39%	3.1	12	3.8x
Nordic Coder	n.m	0	30%	6.8	0	0x
Private tech investments (4)				47.3	238	5.0x
SEA (SE:US)		\$52.0 (3)	2,500	2.1	1.4	0.7x
GRAB (GRAB:US)		\$3.2 (3)	40,000	1.3	1.3	1.1x
Public tech investments				3.3	2.7	0.8x
Blockchain-related Investments				0.1	0.0	0.7x
Total Portfolio				50.7	241	4.8x
Interest bearing Instruments					7.8	
Earn-out from IT Business					4.2	
Net cash					24.5	
TOTAL NAV					277	

(1) Last 12 months revenue up to 31 Dec 2022.

(2) The multiple used in NAV is 3.6x with a discount of 40% applied to the multiple of peer group of 5.9x.

(3) Price per share.

(4) Wownelo, in the process of being liquidated, is removed out of NAV table.