

Fram Skandinavien AB

Monthly Report as of **December 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	7 people based in Vietnam, including: — Christopher Beselin, Chairman — Hanh Mai, CEO — Son Ngo, Group Finance Director
Date of IPO	October 2017 at SEK 20 per share		

Significant events during the month

- Despite a challenging car market overall, **Carmudi** demonstrated ongoing growth in both car transaction volume and GMV, but most importantly, also the gross profit. Furthermore, the company implemented significant cost efficiency measures to improve the bottom line.
- EveHR** continued to work with its potential customers as a result of customer acquisition campaigns and events. Additionally, the company restructured its entire team to optimize costs and move 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.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
99%Others
1%

by SECTOR

Marketplaces
69%HR tech
20%Fintech
11%

Key highlights

Share price (SEK)

29.7

NAV per share (SEK)

68

Number of shares

3,615,078

% upside NAV / share price

+130%

Market cap (mSEK)

107

NAV per share vs Nov

+12%

Total NAV (Net asset value, mSEK)

247

Share price discount to NAV per share

-57%

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	173 (2)	80%	23.6	139	5.9x
EveHR	1	55	83%	8.9	45	5.1x
DragonLend	7	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.8	12	3.1x
Private tech investments				50.0	219	4.4x
SEA (SE:US)		\$40.5 (3)	2,500	2.1	1.0	0.5x
Public tech investments				2.1	1.0	0.5x
Total portfolio				52	220	4.2x
Interest bearing instruments					13.7	
Net cash					13.3	
TOTAL NAV					247	

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

(2) The LTM EV/GMV multiple used in NAV is 1.8x, i.e. with a discount of 40% applied to the EV/GMV multiple of the listed peer group of 3.0x.

(3) Price per share.