

Fram Skandinavien AB

Monthly Report as of **May 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		



Fram Skandinavien AB

Monthly NAV report as of May 2023

Significant events during the month

Carmudi has redefined the business model towards higher profitability, driven by the new Managing Director, Keshav Rustagi. As a result, the company experienced a meaningful improvement in gross margin.

EveHR won a new customer, Highlands Coffee (part of Viet Thai group, one of the biggest consumer and retail operators in Vietnam). Fram injected an additional funding tranche of 0.3 mSEK into the company in May.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
98%
Others
2%



by SECTOR

Marketplace
68%
HR tech
21%
Fintech
11%



Key highlights

Share price (SEK)

31.7

NAV per share (SEK)

70

Number of shares

3,615,078

% upside NAV / share price

+119%

Market cap (mSEK)

115

NAV per share vs Apr

-5%

Total NAV (Net asset value, mSEK)

251

Share price discount to NAV per share

-54%

Portfolio

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	67	202 (2)	66% (3)	19.2	133	6.9x
EveHR	1	52	83% (3)	8.0	45	5.6x
DragonLend	3	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.5	12	3.4x
Private tech investments				44.4	214	4.8x
SEA (SE:US)		\$58.0 (4)	2,500	2.1	1.6	0.8x
GRAB (GRAB:US)		\$3.0 (4)	40,000	1.3	1.3	1.0x
ABXX (ABXX.NE:CAD)		CAD7.4 (4)	4,666	0.3	0.3	1.0x
BUKA (BUKA:IDX)		IDR212 (4)	5,000,000	1.0	0.8	0.8x
Public tech investments				4.6	4.0	0.9x
Blockchain-related investments				0.1	0.1	1.1x
Total portfolio				49	218	4.9x
Interest bearing instruments					12.8	
Net cash (5)					20.7	
TOTAL NAV					251	

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

(2) The LTM EV/Sales multiple used in NAV is 3.0x, ie. with a discount of 40% applied to the LTM EV/Sales multiple of the peer group of 5.0x.

(3) Fram's % ownership prel. updated for 15% incentive stakes decided at the AGM for EveHR & Carmudi management.

(4) Price per share.

(5) Net cash now includes the full earnout from the IT development business received in early June 2023.