

Fram Skandinavien AB (publ) publishes monthly NAV report November 2022 - NAV reaches 74 SEK per share

Significant events during the month

As of November 30, the **net asset value amounted to SEK 268 million** (SEK 74 per share), which is approx. **81% above** the closing price of the FRAM B share on the same day and represents a decrease of **-10% compared to last October**.

Over the recent past, majority of tech investors have rapidly shifted from focusing solely on growth, to now putting primary focus on profitability or path to profitability. In this current environment and in order to maximize **Carmudi's** long term value, Fram deems it necessary to rapidly refocus Carmudi's development path towards positive unit economics rather than growth. With this in mind, Fram expects Carmudi's growth to slow down temporarily over the near term as focus shifts towards strengthening its path to profitability (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.

Fram did additional funding to **EveHR** and **Dragonlend** with respectively 0.6 mSEK and 2 mSEK last month.

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Briefly about Fram^

Fram^ is a listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia. The management group and board of Fram^ have 100 years of joint experience of company building and investments, both in emerging markets and in Europe. The company management's collective experience from global and regional leaders such as Kinnevik, Cevian Capital, Bpifrance, Eurazeo, Boston Consulting Group, Rocket Internet, Ericsson, Lazada and Bima constitutes a multifaceted and necessary foundation for successfully investing in companies in emerging markets and helping them to grow.

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 2022-12-09 09:00 CET.

Attachments

[Fram Skandinavien AB \(publ\) publishes monthly NAV report November 2022 - NAV reaches 74 SEK per share](#)
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