

Fram Skandinavien AB

Monthly Report as of **September 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		



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Significant events during the month

Arrival of the **new CEO of Fram^ group**, Hanh Mai, in September. Christopher Beselin goes back to Chairman role.

Carmudi has generated strong and consistent revenues in the last quarter, 10.9x higher than Q3 2021 (or +990%).

The new CEO for **EveHR** has been recruited and will arrive in November (ex country head of Lalamove).

Allocation of portfolio

by GEOGRAPHY (NAV)

Vietnam

99%

Southeast
ASIA

1%

by SECTOR (NAV)

Marketplace

75%

HR

17%

Fintech

7%

Edtech

1%

Key highlights

Share Price (SEK)

32

Number of shares

3,615,078

Market Cap (SEKm)

116

Total NAV (Net Asset Value, SEKm)

355

NAV per share (SEK)

98

% upside NAV / Share price

+207%

NAV per share vs June

+33%

Share price discount to NAV per share

-67%

Portfolio

	Revenues (SEKm, last 12 months)	Enterprise Value (SEKm)	% or # shares owned by FRAM	Invested Amount (SEKm)	NAV (SEKm)	Return multiple (NAV / Investment)
Carmudi.vn	56	343 (*)	67%	15.8	228.8	14.5x
EveHR	1	56	98%	7.1	54.3	7.6x
DragonLend	3	34	70%	14.2	23.9	1.7x
Liven Technology (ex Marry)	2	33	39%	3.1	12.6	4.1x
Nordic Coder	n.m	7	30%	6.8	2.2	0.3x
Wowmelo	n.m	0	99%	6.1	0	0x
Private tech investments				53.0	322.0	6.1x
SEA (SE:US)		\$56.1 (**)	2,500	2.1	1.6	0.8x
GRAB (GRAB:US)		\$2.6 (**)	40,000	1.3	1.2	0.9x
Public tech investments				3.3	2.8	0.8x
Blockchain-related Investments					0.1	
Interest bearing Instruments					0.6	
Net cash					29.6	
TOTAL					354.8	

(*) The multiple used in NAV is 6.1x with a discount of 20% applied to the multiple of peer group of 7.6x. (**) price per share.