

# 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
Date of IPO	October 2017 at SEK 20 per share	0	— Hanh Mai, CEO — Son Ngo, CFO

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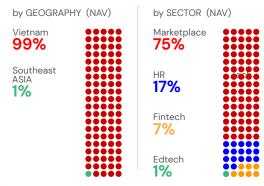
### Significant events during the month

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



## Key highlights

Share Price (SE <b>32</b>	K) Number of <b>3,615,078</b>	shares Market Cap (SEKm) <b>116</b>	Total NAV (Net Asset Value, SEKm) <b>355</b>
NAV per share (SEK) <b>98</b>	% upside NAV / Share p +207%	vrice NAV per share vs June +33%	Share price discount to NAV per share <b>-67%</b>

Portfolio	<b>Revenues</b> (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	Ox			
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									
Interest bearing Instruments									
Net cash					29.6				
TOTAL									

(\*) 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.