## fram<sup>^</sup>

### Fram Skandinavien AB

# Monthly Report as of November 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	J	— Hanh Mai, CEO — Son Ngo, CFO

#### fram<sup>^</sup>

# Fram Skandinavien AB Monthly Report as of November 2022

#### Significant events during the month

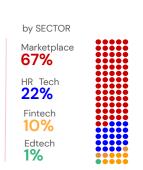
Over the recent past, majority of tech investors have rapidly shifted from focusing solely on growth, to now putting primary focus on profitability or path to profitability. In this current environment and in order to maximize Carmudi's long term value, Fram deems it necessary to rapidly refocus Carmudi's 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.

#### Allocation of portfolio

Based on the portfolio NAV





#### Key highlights

Share Price (SEK)

Number of shares

Market Cap (mSEK)

148

-10%

Total NAV (Net Asset Value, mSEK)

268

Share price discount to NAV per share

40.9

3,615,078

140

200

NAV per share (SEK)

% upside NAV / Share price

NAV per share vs Oct

-45%

74

+81%

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	56	217 (2)	67%	15.8	145	9.2x
EveHR	1	56	98%	7.7	54	7.0x
DragonLend	3	34	70%	13.9	24	1.7x
Liven Technology	2	33	39%	3.1	13	4.1x
Nordic Coder	n.m	7	30%	6.8	2	0.3x
Wowmelo	n.m	0	99%	6.1	0	Ox
Private tech investments	53.4	237	4.4x			
SEA (SE:US)	\$58.4 (3)	2,500	2.1	1.6	0.8x	
GRAB (GRAB:US)	\$3.0 (3)	40,000	1.3	1.3	1.1x	
Public tech investments					2.9	0.9x
Blockchain-related Investments 0.1						0.7x
Total Portfolio 5					240	4.2x
Interest bearing Instruments						
Net cash					24.9	
TOTAL NAV						
(1) lost 12 months revenue up to 20	San 2022					

- (1) last 12 months revenue up to 30 Sep 2022
- (2) The multiple used in NAV is 3.9x with a discount of 40% applied to the multiple of peer group of 6.4x.
- (3) price per share.