

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.

<b>Ticker</b>	FRAM B	<b>Sector</b>	Tech investment focus, in public listed and private tech-oriented companies and digital assets
<b>Market</b>	Nasdaq First North Stockholm	<b>Geography</b>	Southeast Asia region
<b>Activity</b>	Investment company	<b>Investment organization</b>	7 people based in Vietnam, including: — Christopher Beselin, Chairman — Hanh Mai, CEO — Son Ngo, CFO
<b>Date of IPO</b>	October 2017 at SEK 20 per share		



## 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

by GEOGRAPHY

Vietnam

**99%**

Southeast  
ASIA

**1%**

by SECTOR

Marketplace

**67%**

HR Tech

**22%**

Fintech

**10%**

Edtech

**1%**

#### Key highlights

Share Price (SEK)

**40.9**

NAV per share (SEK)

**74**

Number of shares

**3,615,078**

% upside NAV / Share price

**+81%**

Market Cap (mSEK)

**148**

NAV per share vs Oct

**-10%**

Total NAV (Net Asset Value, mSEK)

**268**

Share price discount to NAV per share

**-45%**

#### 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	0x
<b>Private tech investments</b>				<b>53.4</b>	<b>237</b>	<b>4.4x</b>
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
<b>Public tech investments</b>				<b>3.3</b>	<b>2.9</b>	<b>0.9x</b>
<b>Blockchain-related Investments</b>				<b>0.1</b>	<b>0.0</b>	<b>0.7x</b>
<b>Total Portfolio</b>				<b>56.7</b>	<b>240</b>	<b>4.2x</b>
Interest bearing Instruments					3.0	
Net cash					24.9	
<b>TOTAL NAV</b>					<b>268</b>	

(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.