

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

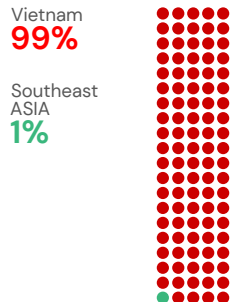
Arrival of the **new CEO of Fram^ group**, Hanh Mai, in September. Christopher Beselin goes back to Chairman role.

Carmudi has generated strong and consistent revenues in the last quarter, 2.5x higher than Q3 2021.

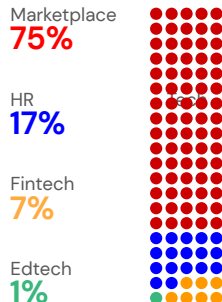
The new CEO for **EveHR** has been recruited and will arrive in November (ex country head of Lalamove).

Allocation of portfolio

by GEOGRAPHY (NAV)



by SECTOR (NAV)



Key highlights

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