



Fram Skandinavien AB

Monthly Report as of **March 2023**



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	9 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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Monthly NAV report as of March 2023

Significant events during the month

Carmudi has actively redefined the new business model for profitable growth this year, driven by the new Managing Director, Keshav Rustagi. Despite these changes in the core business model, the prel. revenue in Q1 2023 was up by +28% compared to Q1 2022 (14.4 mSEK compared to 11.3 mSEK).

Dragonlend continued to increase its revenue in Q1 2023, with a strong growth of +136% compared to Q1 2022 (1 mSEK compared to 0.4 mSEK)

EveHR won new customers (Bosch & Amanotes) last month and has expanded sale team in order to approach new potential customers.

Fram injected additional funding into **Carmudi** and **EveHR**, 2.1 mSEK and 0.3 mSEK last month respectively.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
98%

Others
2%



by SECTOR

Marketplace
71%

HR tech
19%

Fintech
10%



(1) Last 12 months revenue up to 31 March 2023;

(2) The multiple used in NAV is 3.3x with a discount of 40% applied to the multiple of peer group of 5.6x;

(3) Price per share.

(4) Fram's % ownership prel. updated for 15% incentive stakes proposed to the AGM for EveHR & Carmudi mgmt. Carmudi % is adjusted for repurchase of Savico shares.

Key highlights

Share price (SEK)

30.8

NAV per share (SEK)

73

Number of shares

3,615,078

% upside NAV / share price

+136%

Market cap (mSEK)

111

NAV per share vs Feb

-1%

Total NAV (Net asset value, mSEK)

263

Share price discount to NAV per share

-58%

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	67	224 (2)	66% (4)	17.4	148	8.5x
EveHR	1	52	83% (4)	7.3	43	5.9x
DragonLend	4	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.5	12	3.4x
Nordic Coder	n.m	0	30%	6.8	0	0x
Private tech investments				48.6	226	4.7x
SEA (SE:US)		\$86.6 (3)	2,500	2.1	2.3	1.1x
GRAB (GRAB:US)		\$3.0 (3)	40,000	1.3	1.3	1.0x
ABXX (ABXX.NE:CAD)		CAD2.4 (3)	14,000	0.3	0.3	0.9
BUKA (BUKA:IDX)		IDR248 (3)	5,000,000	1.0	0.9	0.9
Public tech investments				4.6	4.6	1.0x
Blockchain-related investments				0.1	0.1	1.1x
Total portfolio				53	231	3.8x
Interest bearing instruments					8.7	
Expected earn-out from IT dev. business					4.2	
Net cash					19.1	
TOTAL NAV					263	