

VNV Global portfolio company Voi completes USD 25 mln funding round

VNV Global AB (publ) (“VNV Global” or the “Company”) portfolio company Voi, a leading European micro mobility company, today announced it has successfully closed an oversubscribed USD 25 mln funding round. VNV Global participated in the round, investing an additional USD 5 mln in Voi, and converted its existing convertible loan note investment from 2021 of approx USD 18.7 mln to equity as part of the transaction. Based on this funding round, VNV Global’s total holding in Voi is valued at USD 80 mln and its ownership in Voi amounts to 20.9% on a fully diluted basis following the transaction.

Voi today also announced it closed 2023 with a record-breaking number of more than 68 million rides. During the year, the company won notable tenders in prominent European cities such as London, Vienna, Oslo, Milan, and Marseille. Additionally, the company announced it has secured debt financing for vehicles. With the new equity and debt financing, Voi will among other things expand its fleet in existing and new markets with its 3rd-generation e-bikes and 7th-generation e-scooters during spring 2024.

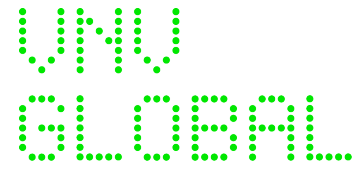
Fredrik Hjelm, CEO of Voi, said:

“We had a strong 2023 where we continued to grow alongside improving margins on all levels. Over the past two years, our revenue has grown by nearly 50%, our gross profit has more than doubled, and we’ve reduced overhead costs by almost 50%. In 2023, we achieved our first quarter of positive EBIT at the group level, and we remain focused on our commitment to achieving full profitability and positive cash flow. We’ve seen remarkable efficiency gains and have a suite of products and operational processes ready for rollout to further accelerate that progress. Looking ahead, we see numerous promising opportunities as cities pivot from car-centric to sustainable mobility, and consumers increasingly integrate micromobility into their daily routines. We are just getting started.”

VNV Global’s CEO Per Brilioth comments:

“We’ve been proud partners with Voi from the very beginning, and we continue to be impressed by the team’s exceptional execution. Over the past few years, the team has transitioned from hypergrowth to sustainable growth, demonstrating industry-leading efficiency and a remarkable track record with both riders and cities. Voi continues to spearhead the transformation of mobility across Europe, and

Press Release
12 March 2024 11:05:00 CET



we're excited to participate in this funding that will take Voi to profitability. We look forward to continuing supporting Fredrik and the team.”

For more information, please see a press release from Voi through the [following link](#).

For further information please contact:

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About Us

VNV Global brings together patient capital and network effect businesses to achieve the scale that drives profitability over the long term. We are opportunistic investors in business models that build strong moats. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. For more information on VNV Global, visit www.vnnv.global.

Attachments

[VNV Global portfolio company Voi completes USD 25 mln funding round](#)