

Fram Skandinavien AB Monthly Report as of August 2023



General information

Fram Skandinavien AB is a Swedish listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia.

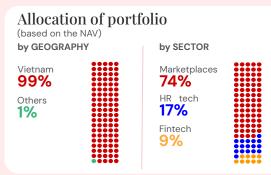
Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region
Activity	Investment company	Investment organization	8 people based in Vietnam, including: — Christopher Beselin, Chairman
Date of IPO	October 2017 at SEK 20 per share	U	– Hanh Mai, CEO – Son Ngo, Group Finance Director

fram^ Fram Skandinavien AB Monthly NAV report as of Aug 2023

Significant events during the month

- •Carmudi has continued to maintain its trend of improving gross profit significantly m-on-m, following the new strategy focusing on unit economics.
- •EveHR received an additional injection of 0.3 mSEK from Fram. EveHR also collected some significant new client dialogues thanks to its participation in HR conferences and events.
- •Carmudi and EveHR are engaging in individual investor discussions.
- •Fram has signed a letter of intent in August for the divestiture of DragonLend to a U.S.-listed acquirer, Gologiq.

•SEA group's price declined due to a lower-than-expected growth in Q2. Nevertheless, the result marked 3rd consecutive quarter with strong positive net profits in Shopee and the group maintains a significant cash balance, accounting for 26% its market cap.



Key highlights

Share price (SEK) **33.1** NAV per share (SEK) **82**

3,615,078 % upside NAV / share price

Number of shares

+147%

Market cap (mSEK) **120**

NAV per share vs July

Total NAV (Net asset value, mSEK)

295

Share price discount to NAV per share

-59%

Portfolio	Revenue (mSEK, last 12 months) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi.vn	GMV: 82	221 (2)	80%	22.7	178	7.8x
EveHR	1	55	83%	8.6	45	5.3x
DragonLend	3	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.5	12	3.4x
Private tech investments					259	5.3x
SEA (SE:US)		\$37.6 (3)	2,500	2.1	1.0	0.5x
ABXX (ABXX.NE:CAD)		CAD 7.4 (3)	4,666	0.3	0.3	1.0x
BUKA (BUKA:IDX)		IDR 232 (3)	5,000,000	1.0	0.9	0.8x
Public tech investments			3.4	2.2	0.6x	
Total portfolio			52	261	5.0x	
Interest bearing instruments				16.7		
Net cash				17.7		
TOTAL NAV			295			

(1) Last 12 months revenue up to 30 June 2023.

(2) The LTM EV/GMV multiple used in NAV is 2.7x, ie. with a discount of 40% applied to the EV/GMV multiple of the listed peer group of 4.5x. (3) Price per share.