

Fram Skandinavien AB

# Monthly Report as of **March 2024**



## 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>	6 people based in Vietnam, including: — Christopher Beselin, Chairman — Tuyet Phan, Group Finance Director
<b>Date of IPO</b>	October 2017 at SEK 20 per share		

### Significant events during the month

- **Carmudi**'s results for Q1 2024 showed a meaningful uptrend, with growth in both car transaction volumes and GMV.
- **EveHR** has had a good start of the year with new clients TechNova and Green Future being signed.
- The negotiation for the sale of **Dragonlend** to Gologiq is still ongoing, but pending the merger between RCRT and Gologiq, which has been slowed down by US regulatory and stock exchange approvals. Dragonlend is also actively looking for parallel potential suitors as backups.

### Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam  
**99%**

Others  
**1%**



by SECTOR

Marketplaces  
**87%**

HR tech  
**8%**

Fintech  
**5%**



### Key highlights

Share price (SEK)

**29.8**

NAV per share (SEK)

**83**

Number of shares

**3,615,078**

% upside NAV / share price

**+179%**

Market cap (mSEK)

**108**

NAV per share vs Feb 2024

**+24%**

Total NAV (Net asset value, mSEK)

**301**

Share price discount to NAV per share

**-64%**

### 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: 124	289 (2)	80%	22.1	231.7	10.5x
EveHR	1.5	26	83%	9.8	21.4	2.2x
DragonLend	1.9	20	70%	14.0	14.0	1.0x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
<b>Private tech investments</b>				<b>49.6</b>	<b>278.9</b>	<b>5.6x</b>
SEA (SE:US)		\$53.7 (3)	2,500	2.1	1.4	0.7x
<b>Public tech investments</b>				<b>2.1</b>	<b>1.4</b>	<b>0.7x</b>
<b>Total portfolio</b>				<b>51.7</b>	<b>280.4</b>	<b>5.4x</b>
Interest bearing instruments					8.6	
Net cash					11.9	
<b>TOTAL NAV</b>					<b>301</b>	

(1) Last 12 months revenue up to 31 March 2024.

(2) The LTM EV/GMV multiple used in NAV is 2.3x, ie. with a discount of 30% applied to the EV/GMV multiple of the listed peer group of 3.3x.

(3) Price per share.