

# VNV Global

Investor update

Q2 2022

# Agenda

Q2 2022 update

VNV Global overview

Core investments

Highlighted investments

# Several highlights during Q2 2022



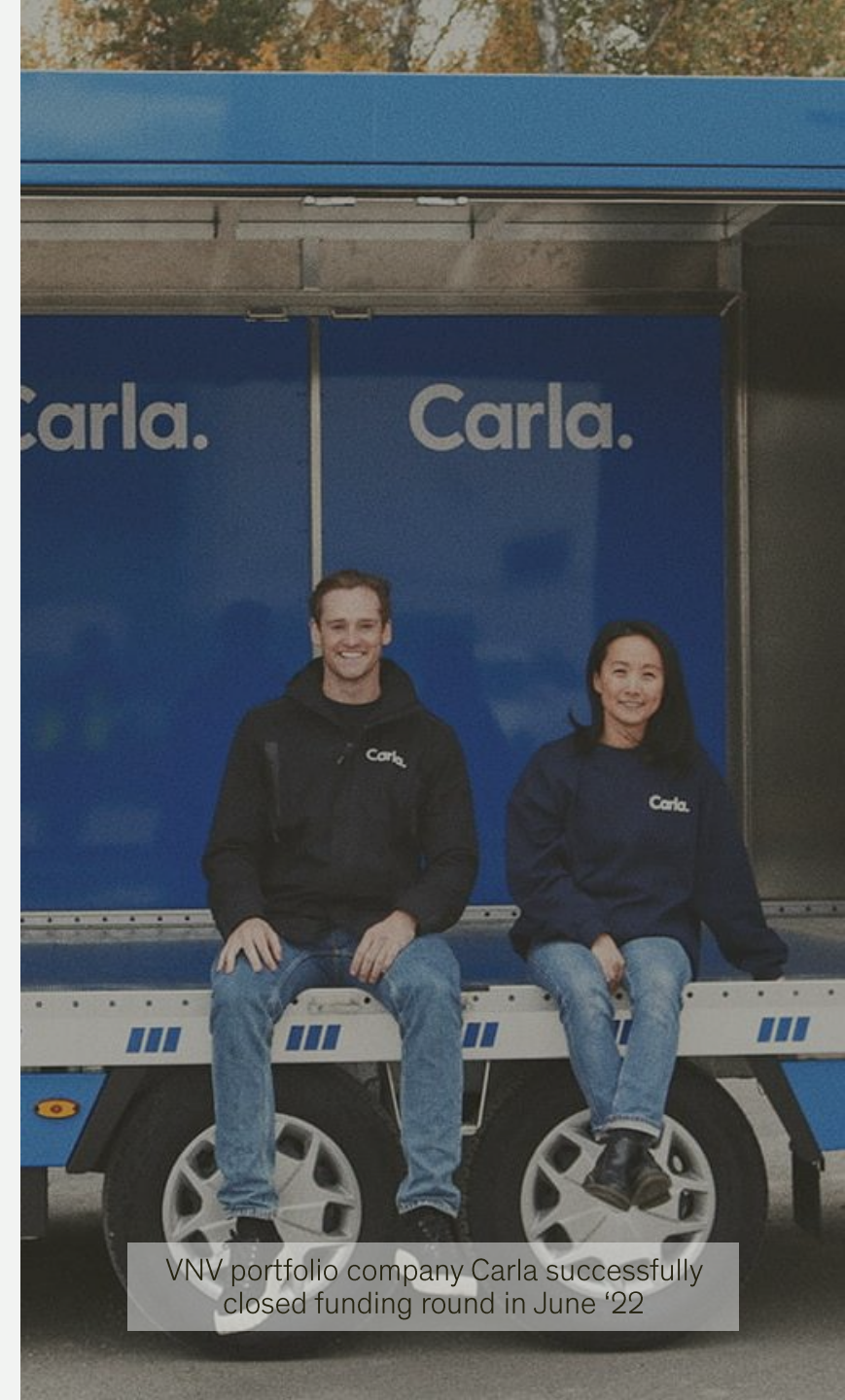
- Successful sale of remaining Hemnet position, yielding total IRR of 50.5% since 2016
  - During Q2, sold remaining shares in Hemnet for proceed of USD 42.0 mln
  - Inc. previously sold shares, investment generated total proceeds of USD 81 mln, equating to total IRR of 50.5% since original investment of USD 10 mln in Dec 2016



- Acquired outstanding debt of Gett
  - VNV Global invested USD 41.8 mln to acquire the outstanding debt of Gett
  - Gett currently going through a financial restructuring where VNV Global is expected to become the largest shareholder with a significantly increased minority holding



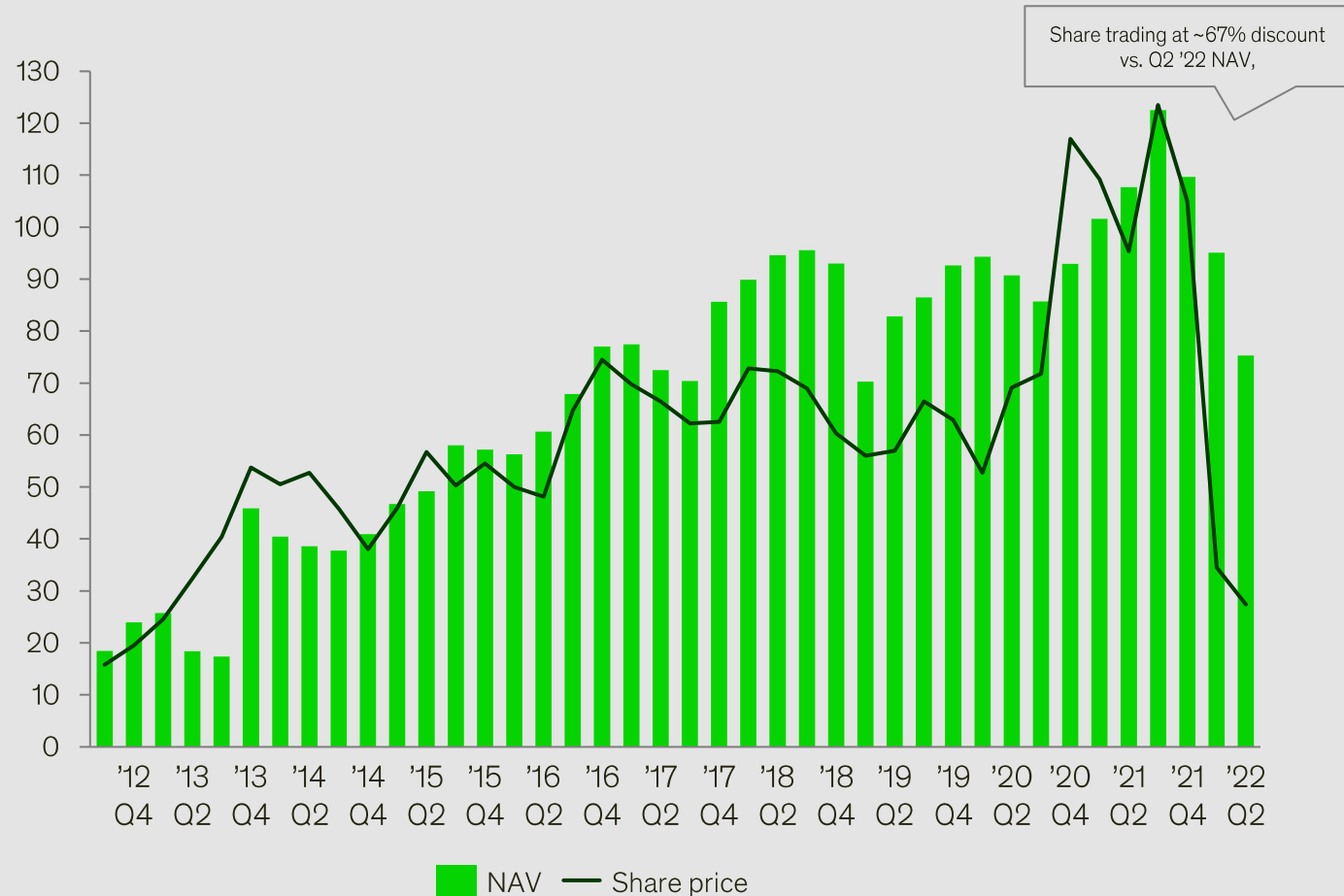
- Post quarter ending entered into agreement to sell entire Property Finder holding
  - After the end of the second quarter, VNV Global entered into an agreement to sell its entire holding in Property Finder for a consideration of USD 39 mln (~2x invested capital)
  - Post sale of PF, VNV with USD~117 mln in cash and cash equivalents (inc. liquidity mgmt)
- Other portfolio company developments
  - On an operational level, portfolio has continued to develop well during Q2 with many companies performing in line with or ahead of original '22 top-line budgets
  - Most portfolio companies currently performing exercises to decrease cash burn, extend runway and reach profitability earlier than originally planned
  - Looking back at H1 '22, several portfolio co's attracted new funding in private mkt's at higher valuations vs. previous mark (inc. Breakfast, HousingAnywhere, Carla, Kavall, Alva, Tise and James Edition)



VNV portfolio company Carla successfully closed funding round in June '22

# VNV share currently trading at a discount to NAV

NAV and share price development (SEK)



## Key metrics

NAV per Share  
SEK 75.3  
Jun 30<sup>th</sup> 2022

Share Price  
SEK 25.2  
July 14<sup>th</sup> 2022

Implied NAV  
discount ~67%  
July 14<sup>th</sup> 2022

Note: Share price on July 14<sup>th</sup> based on market opening price

# Net Asset Value per share at ~75.3 SEK as per Q2 2022



## NAV breakdown, June 30 2022

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	949.3	8.3	84.2	112%
Cash & Liquidity	70.9	0.6	6.3	8%
<b>Total investment portfolio</b>	<b>1 020.2</b>	<b>8.9</b>	<b>90.5</b>	<b>120%</b>
Borrowings	-167.0	-1.5	-14.8	-20%
Other net liabilities	-3.9	-0.03	-0.3	-0%
<b>Net Asset Value</b>	<b>849.2</b>	<b>7.4</b>	<b>75.3</b>	<b>100%</b>
Share price (July 14th 2022)			25.2	
Discount			~67%	

Cash inc. liquidity mgmt. USD 78 mln and inc. sale of Property Finder USD 117 mln

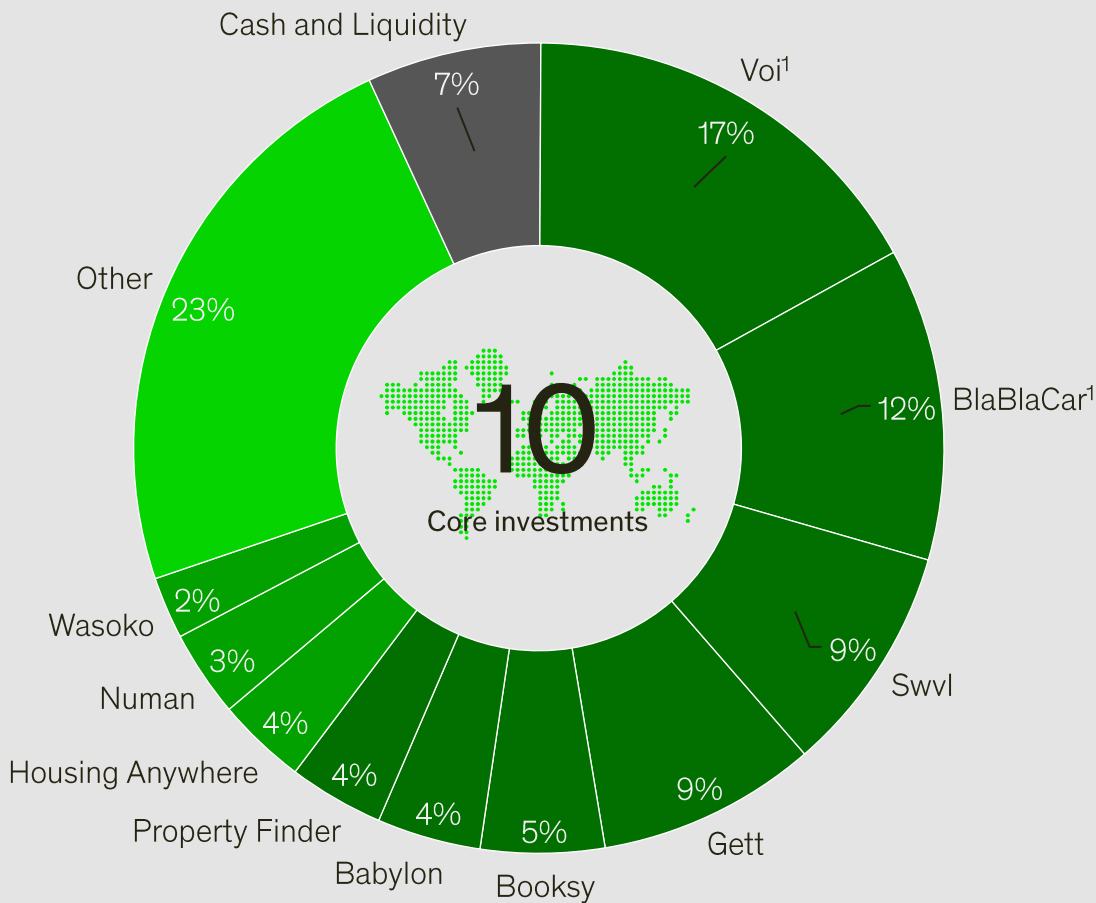
# Net Asset Value build as per Q2 2022



Company	Fair value \$k, Jun 30, 2022	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Mar 31, 2022	Portfolio weight %
Voi	154 929	-	-71 088	-31%	226 017	15,2%
Swvl	93 427	-	-42 230	-31%	135 657	9,2%
BlaBlaCar	91 867	-	-31 211	-25%	123 078	9,0%
Gett	89 460	41 798	-15 936	-15%	63 598	8,8%
Booksy	50 438	-	1 654	3%	48 784	4,9%
Babylon	42 258	-	-125 856	-75%	168 113	4,1%
Property Finder	38 840	-	-	0%	38 840	3,8%
HousingAnywhere	36 526	-	-2 115	-5%	38 641	3,6%
Numan	35 210	-	-672	-2%	35 882	3,5%
Wasoko	25 278	-	-	0%	25 278	2,5%
Breadfast	22 087	1 000	6 236	0%	14 852	2,2%
Hungry Panda	22 059	-	7	0%	22 052	2,2%
Other scout investments	20 932	900	-	0%	20 032	2,1%
Bokadirekt	19 686	-	-1 814	-8%	21 500	1,9%
Olio	14 065	-	-1 148	-8%	15 214	1,4%
Other equity investments	119 123	-35 608	-45 054	-27%	199 785	11,7%
BlaBlaCar, debt	35 423	-	-1 500	-4%	36 923	3,5%
Voi, debt	17 442	-	170	1%	17 272	1,7%
Other convertible notes	13 052	-2 255	-1 101	-8%	16 409	1,3%
Liquidity management	7 158	7 404	-246	-	-	0,7%
<b>Investment portfolio</b>	<b>949 259</b>	<b>13 239</b>	<b>-331 906</b>		<b>1 267 926</b>	<b>93,0%</b>
Cash and cash equivalents	70 942				95 030	7,0%
<b>Total investment portfolio</b>	<b>1 020 201</b>				<b>1 362 955</b>	<b>100%</b>
Borrowings	-167 024				-182 131	
Other net receivables/liabilities	-3 937				-6 353	
<b>Total NAV</b>	<b>849 241</b>				<b>1 174 472</b>	
No. of shares	114 565 598				114 888 469	
NAV/share, USD	7.41				10.22	
FX, SEK/USD	10.16				9.30	
Total NAV, SEK tkr	8 627 889				10 925 404	
<b>NAV/share, SEK</b>	<b>75.31</b>				<b>95.10</b>	

# Strong portfolio with great momentum

~60% of portfolio in seven assets



Note: (1) Includes both equity and debt exposure



Healthcare AI, listed on NYSE ~4x revenue growth in 2021



#1 inter-city travel platform with 113m members worldwide



#1 in market share with ~30% of licensed market in Europe



One of few ride-sharing companies that are operationally profitable



#1 real estate vertical across MENA based on Share of Voice



SaaS booking platform for the beauty industry 9<sup>th</sup> most downloaded app in the US lifestyle cat.



Ride hailing platform in emerging markets MENA's first unicorn listed on NASDAQ



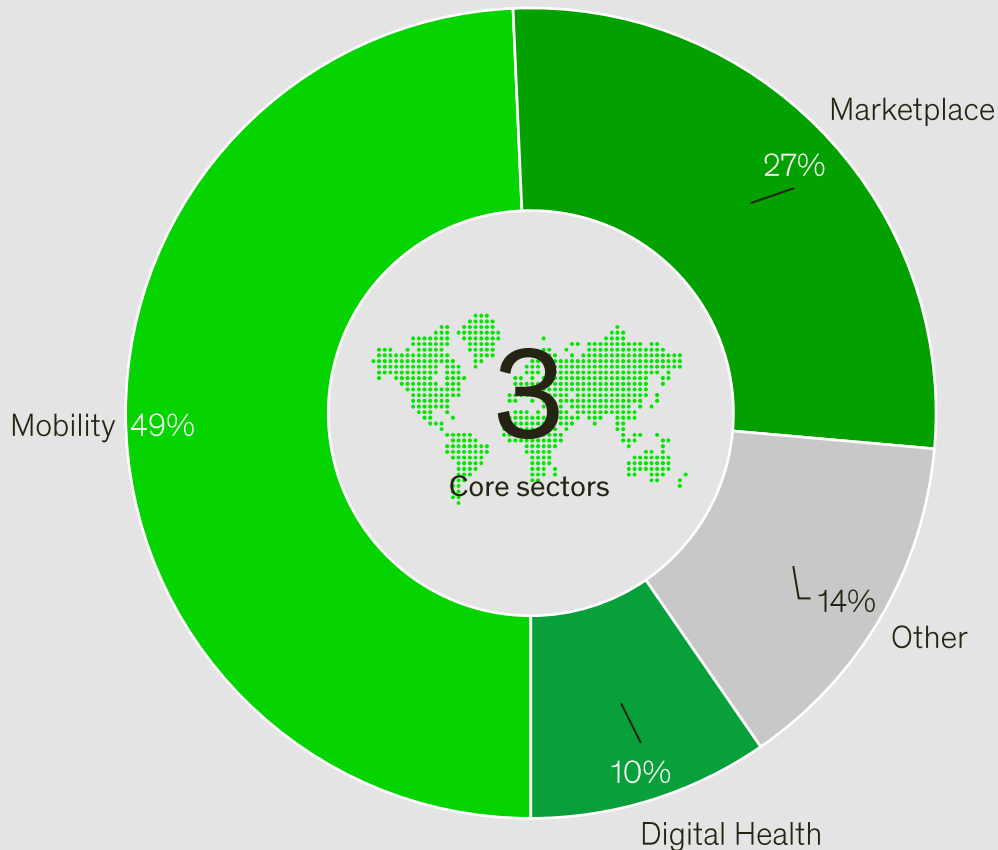
A leading digital healthcare provider for men. 400% Revenue growth Q1-20 to Q1-21



Expecting 2x revenue growth in 2022 driven by both organic growth and M&A

# Portfolio overview by sector

Mobility largest sector exposure



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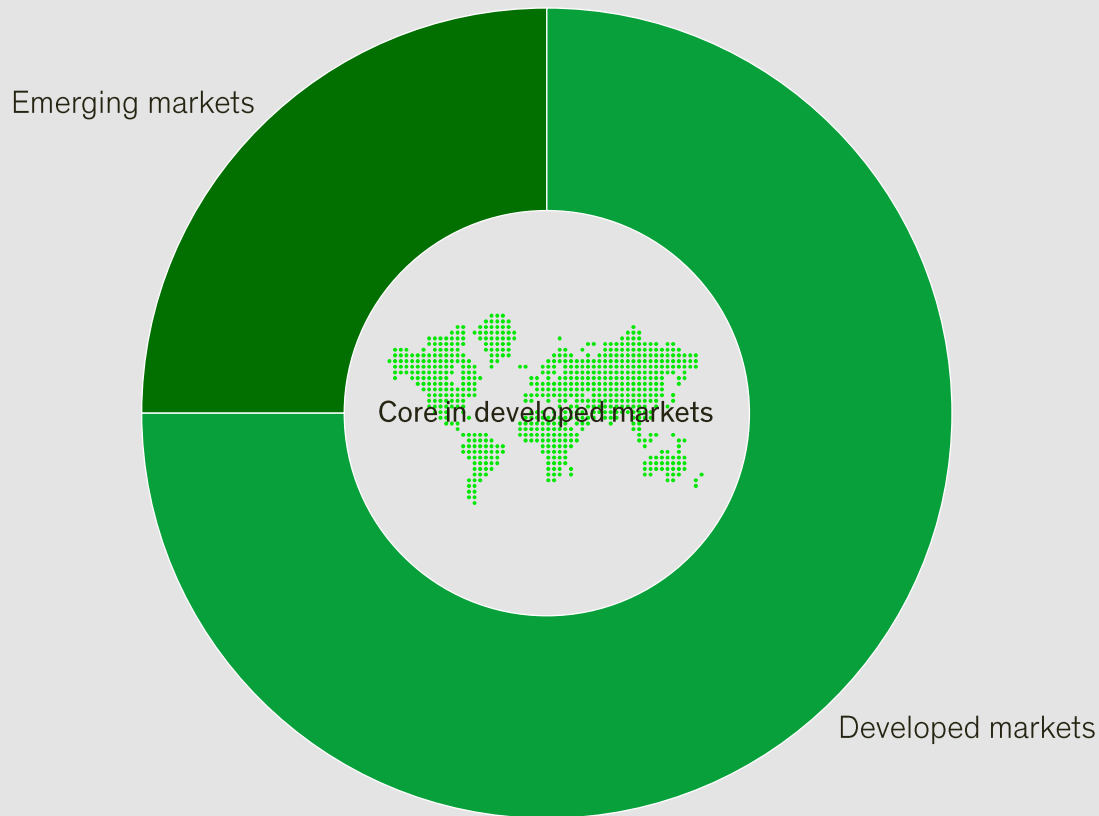


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# Portfolio overview by geography

~75% of Portfolio developed markets



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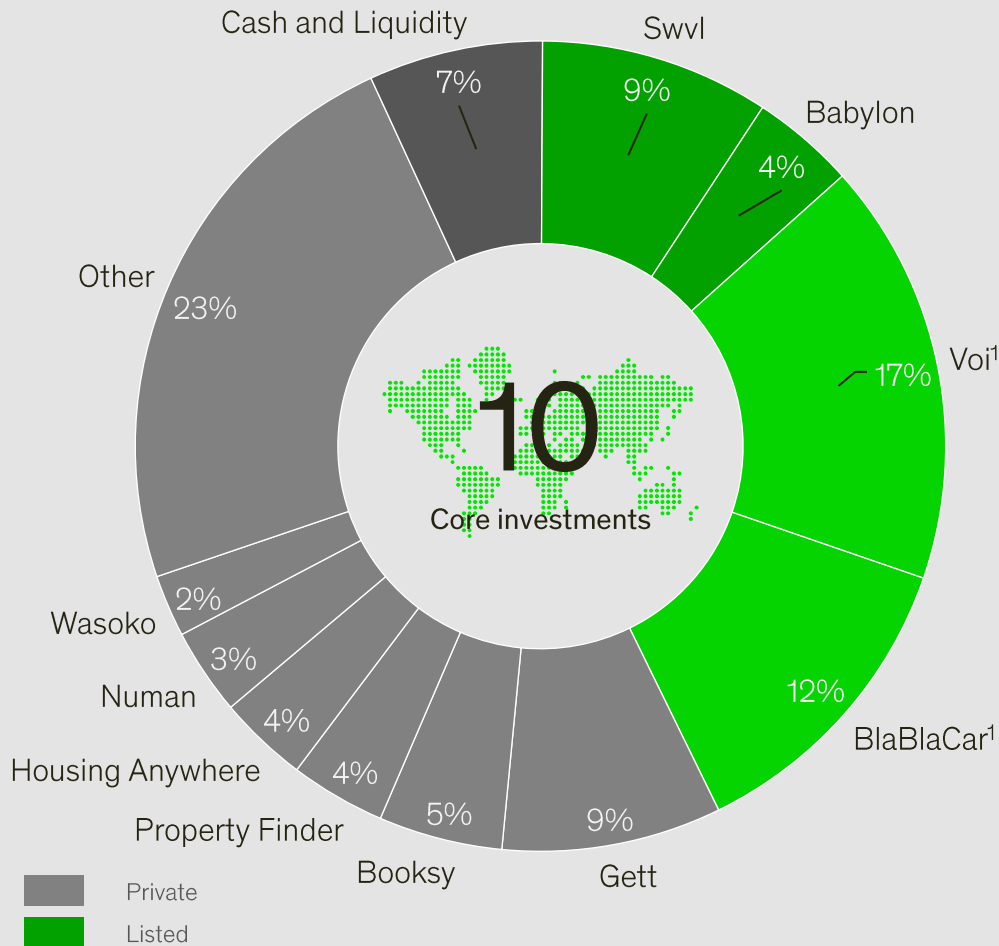
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# Strong portfolio with great momentum

Two assets publicly listed



Note: (1) Includes both equity and debt exposure



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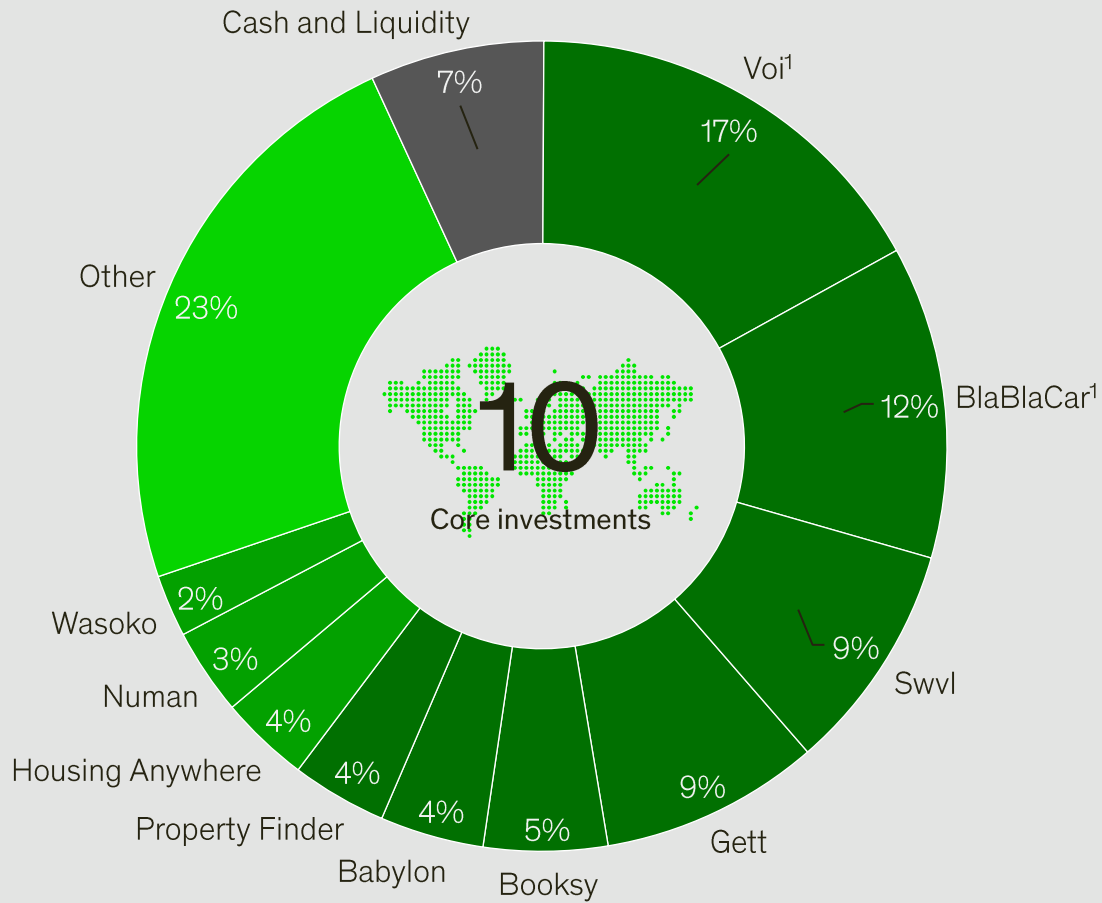
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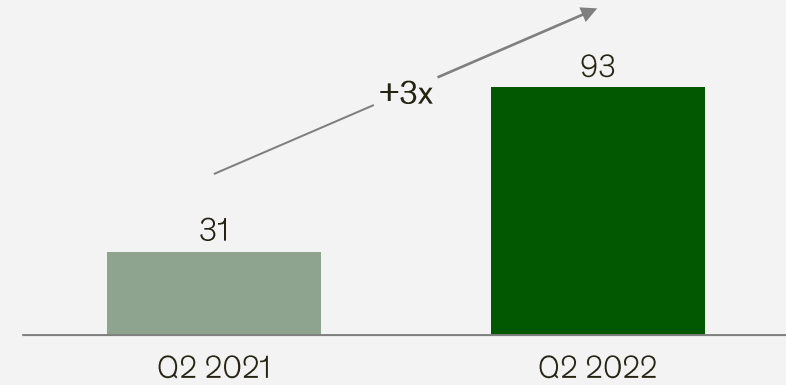
# Strong portfolio with great momentum

Massive potential in some of our smaller holdings

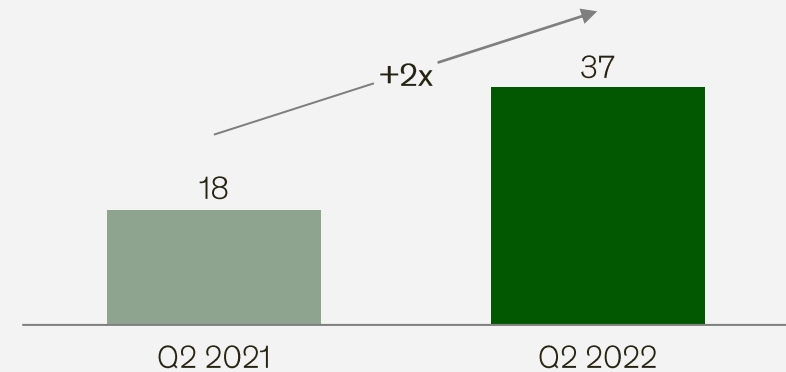


Note: (1) Includes both equity and debt exposure

SWVL

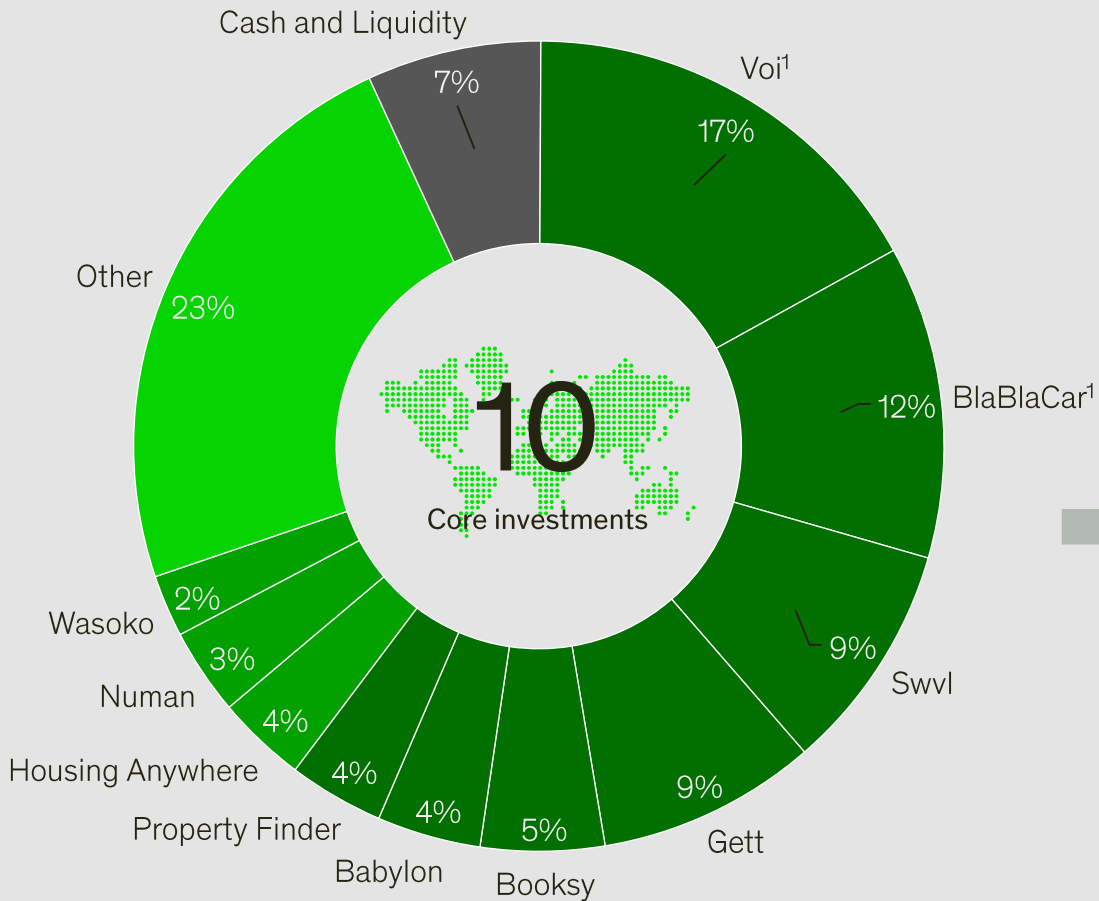


Housing Anywhere



# Strong portfolio with great momentum

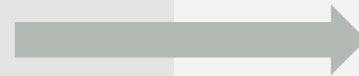
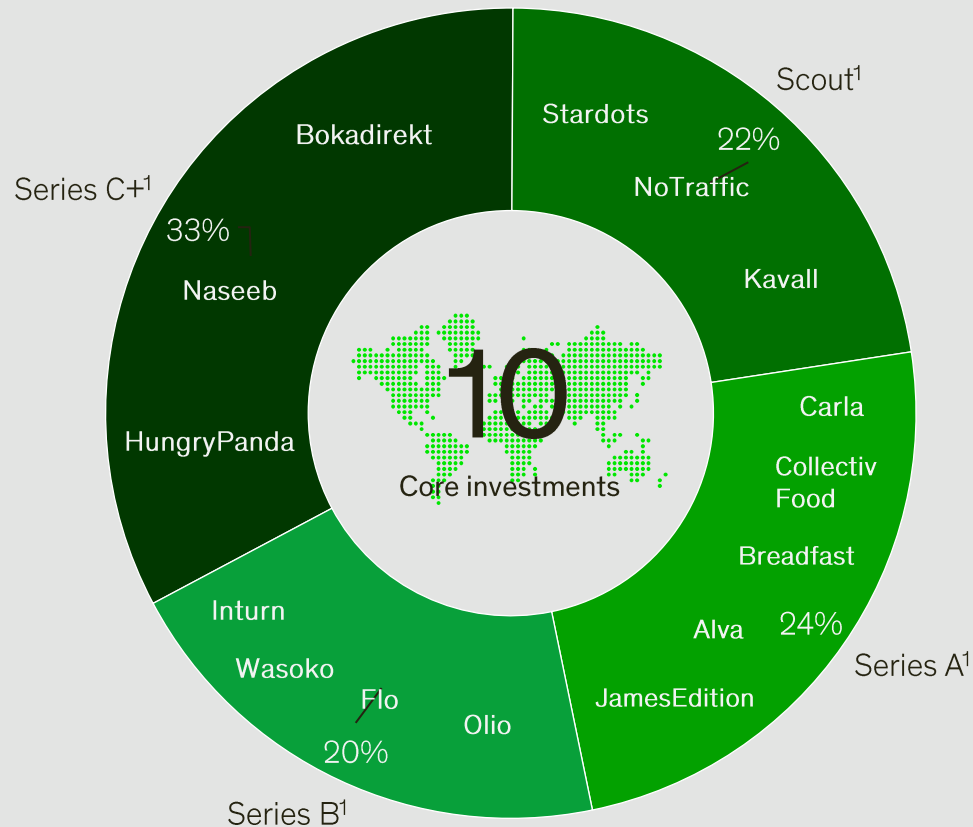
Several Rising Stars in the portfolio



Note: (1) Includes both equity and debt exposure

# We have many promising companies ready to take larger share of portfolio

USD 231M or SEK ~20 per share



UNU

VNV Global to host Capital Markets Day 2022 on Tuesday September 27<sup>th</sup> at Jefferies NYC.

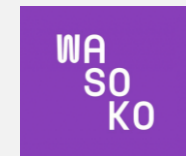
The event will focus on a selection of VNV Global's portfolio companies as well as a panel discussion with guest speakers.

### Overview of participating portfolio companies



voi.

SWVL



VNV Global Capital  
Markets Day 2022

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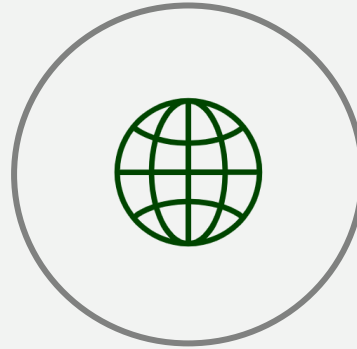
Highlighted investments

# VNV Global at a glance



## Network Effects

Successfully investing in companies with high barriers to entry



## Global Mandate

Investments across all geographies - from Europe to North America and South-East Asia



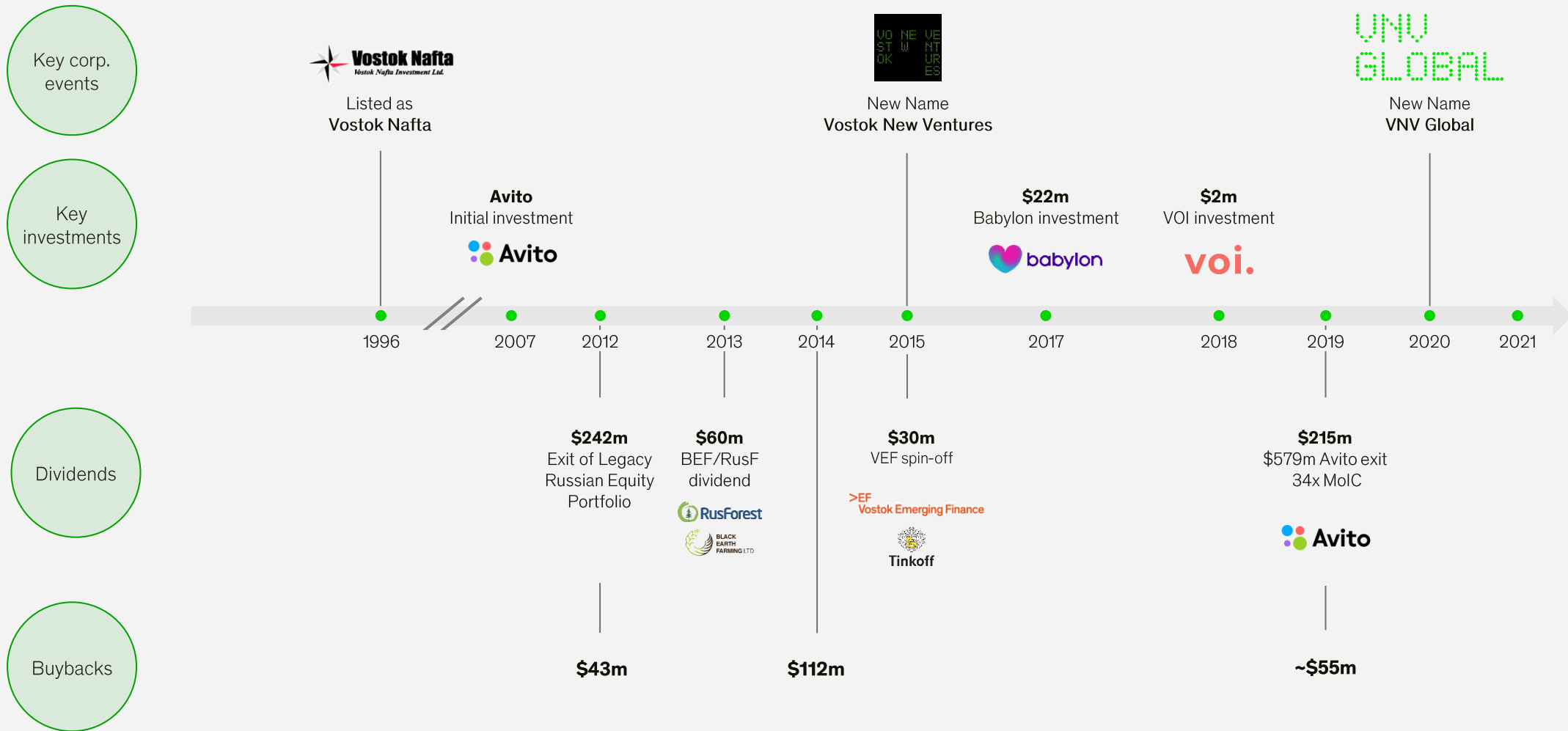
## Permanent Capital

Avito investment held for 12 years, yielding a 37% IRR

VNV Global is a multi-stage and multi-sector investment company, signified for its global mandate, permanent capital and focus on companies with network effects



# VNV has long history of investing in non-listed, fast growing companies with great risk/reward characteristics




# Strong and experienced team behind VNV Global



## BoD & Investment committee




Per Brilioth

CEO, Managing director  
Board member 




Nadja Borisova

Chief Financial Officer 



Anders F. Börjesson

General Counsel 




Björn von Sivers

Investment Manager /  
Head of Investor Relations 




Adrian Imreorow

Investment Manager 



Dennis  
Mohammad

Investment Manager 




Daan Sanders

Investment Manager 




Tessa Wanders

Investment Manager 




Alexander  
Trofimov

Investment Manager 




Lars O. Grönstedt

Chairman, Audit and Comp.  
Committee member 




Josh Blachman

Board member, Audit  
Committee member 




Ylva Lindquist

Board member 

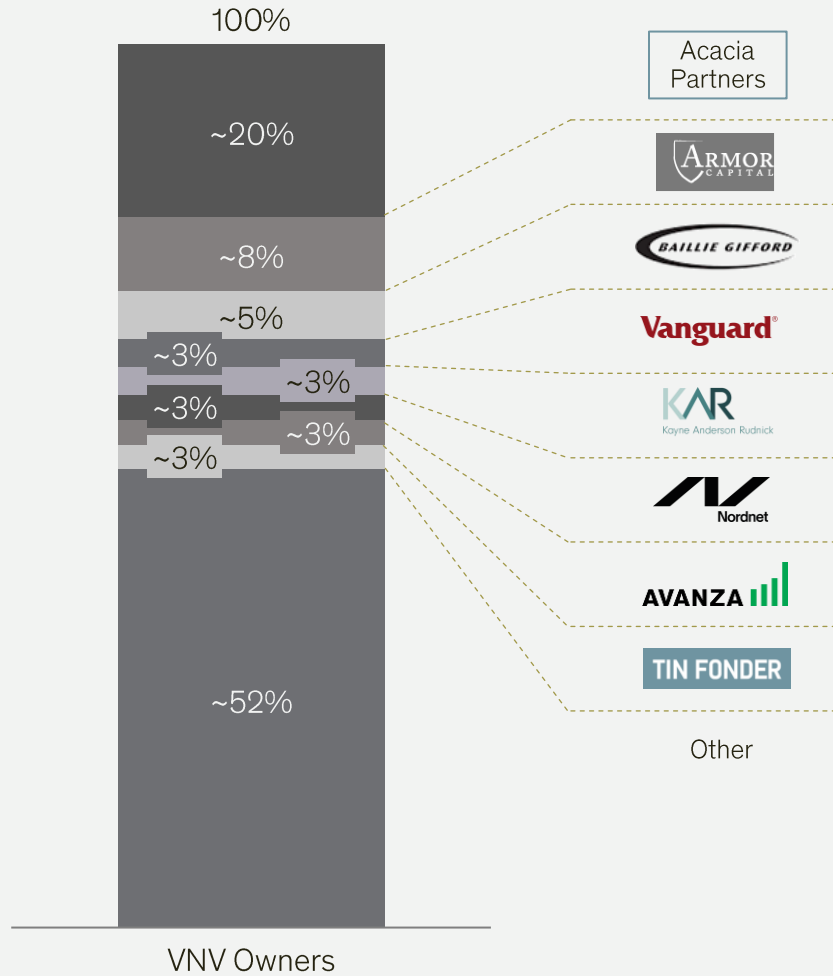


Keith Richman

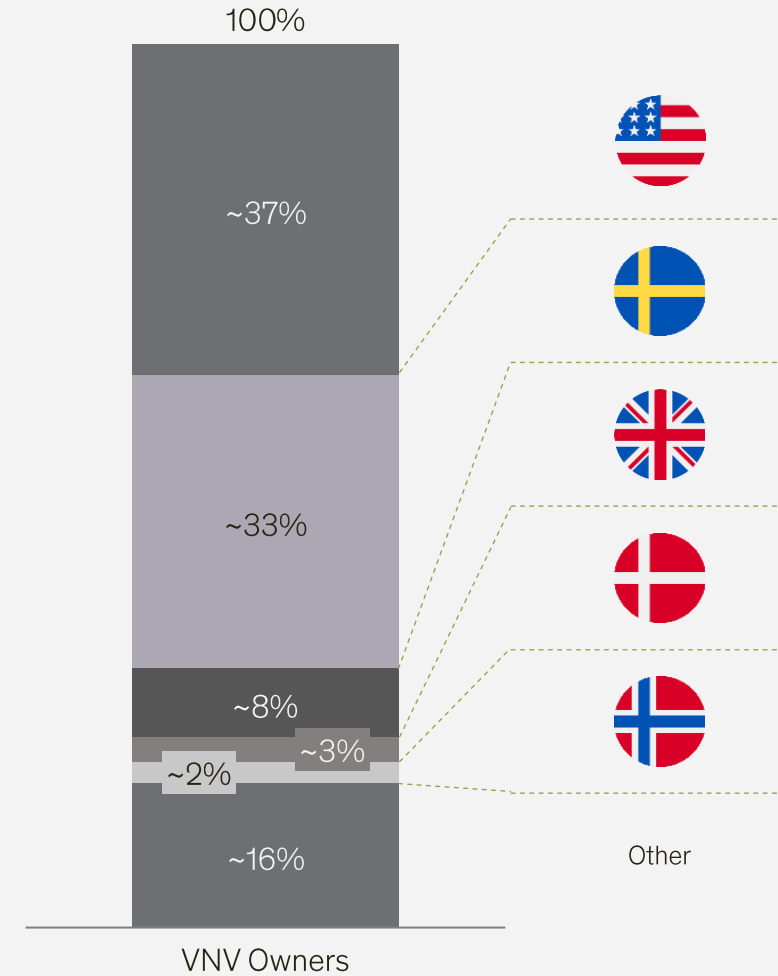
Board member, Comp.  
Committee member 

# Strong base of institutional investors making up VNV cap table

VNV Ownership structure, top 8 owners



VNV Ownership country distribution



# Our three most important investment criteria at VNV



Network effects



Large, global, markets

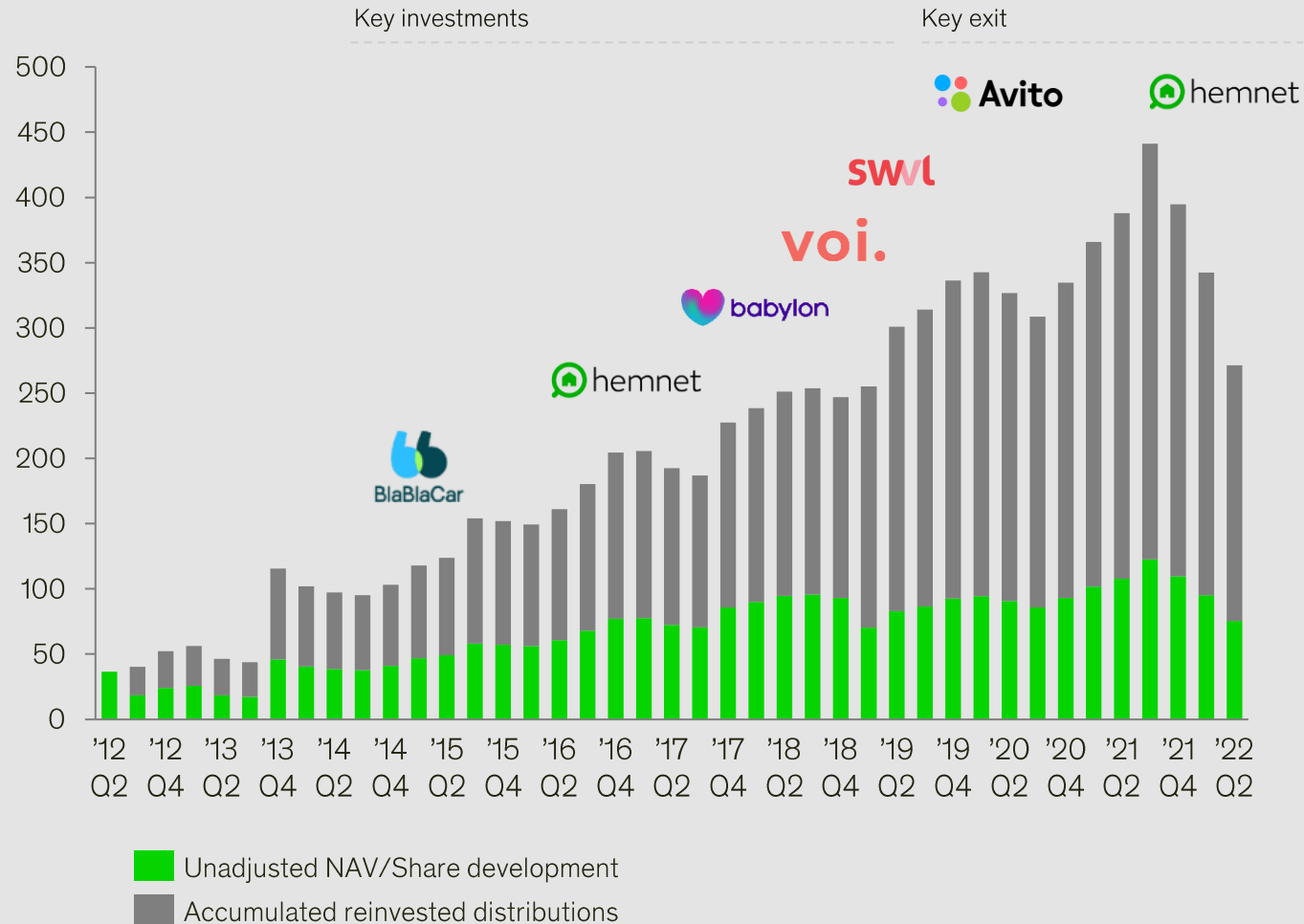


Strong founders



# VNV is an established player with a proven track record

NAV development (SEK)



## Key metrics

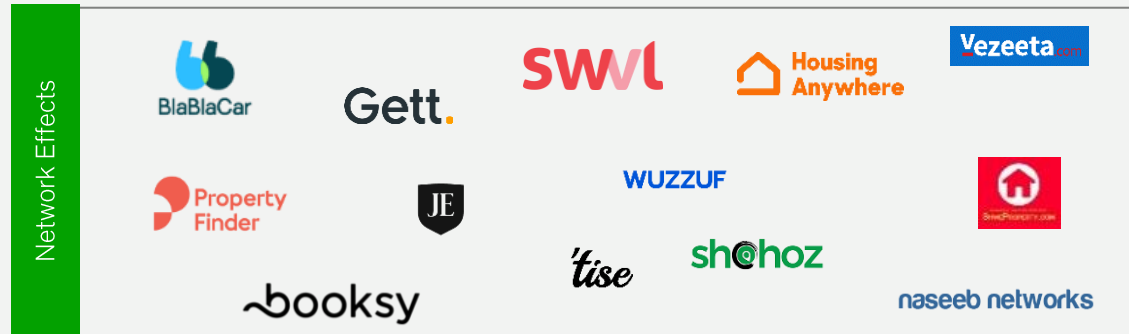
USD 849m NAV  
As per Q2 2022

22.2% NAV IRR  
Since 2012

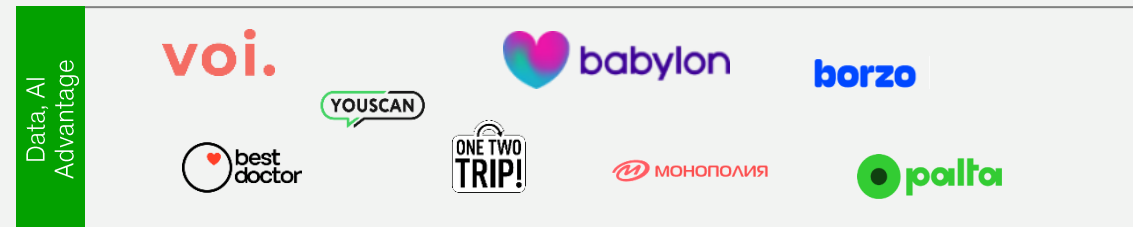
# VNV seeks companies with high barriers to entry and that can generate high and sustainable profits

Strong focus on investing in companies with network effects or other strong barriers to entry

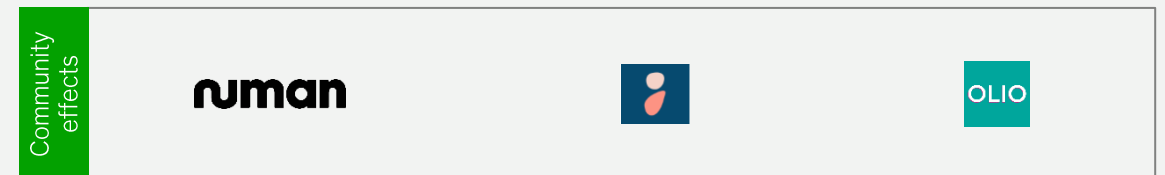
VNV core



Additional focus

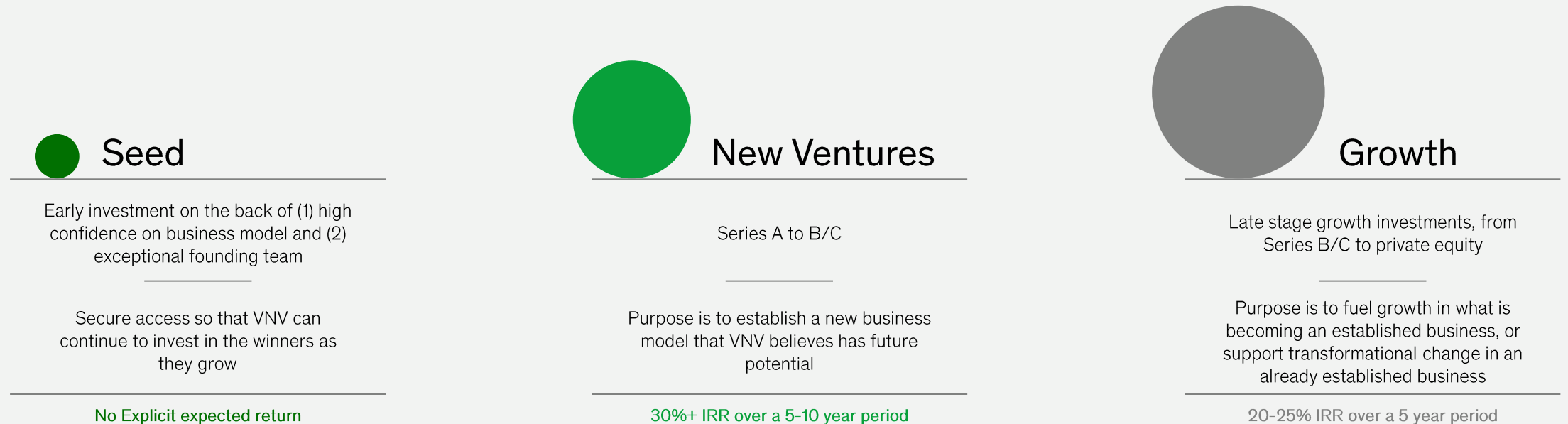


New categories



# VNV has a stage agnostic investment strategy

Through our mandate we are able to invest at any stage in a company, from seed to growth equity



Permanent capital allows for long holding periods and considerable potential for value appreciation. Private capital for public markets – permanent capital

# Sustainability is deeply integrated into the business models of our portfolio companies

## Sustainability as a business model



BlaBlaCar doubles the occupancy rate of cars, leading to less congestion and lower emissions **1.6m tons of total carbon savings** through shared rides annually



Voi's scooters substitutes cars as a mean of inter-city travel **0.1%** of direct CO2 g/passenger **footprint compared to cars**



Babylon's AI technology could make healthcare accessible and affordable to every person on earth **2.2 million people** can access healthcare via Babylon in **Rwanda**



Helps create a world in which nothing of value goes to waste, and every single person has enough to eat **27 million portions of food saved**



Reinvents the whole supply chain from Food to Fork – increasing transparency and reliability Up to **50% reduced emissions** on last mile delivery





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Highlighted investments

# VOI | Europe's leading e-scooter operator, present in 80+ European cities and 11 countries

## VOI at a glance



Leading European e-scooter operator, seeded by VNV



Voi scored 1<sup>st</sup> in recent Oslo tender with 20% higher score than the average of the top five competitors



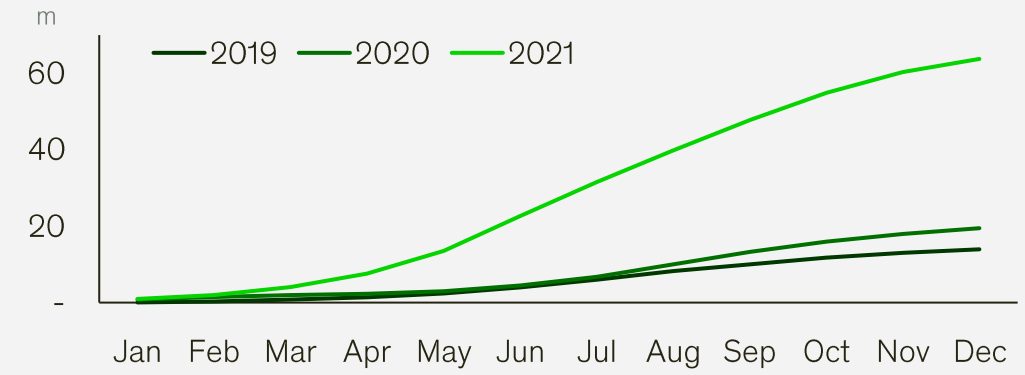
Strong market position, e. g. +60% share in the United Kingdom



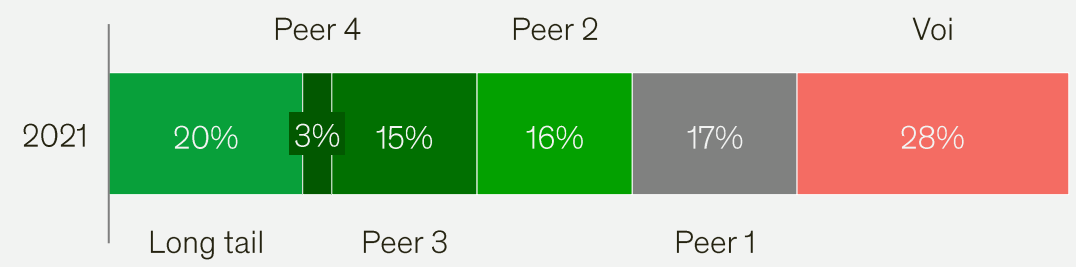
Continued double digit revenue growth and significant margin improvements in Q2 '22

<b>\$82m</b> Invested	<b>\$155m</b> Jun 2022 NAV	<b>23.1%</b> VNV ownership	<b>16.9%<sup>2</sup></b> VNV portfolio weight
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## VOI's Cumulative monthly rides (m)



## Protected Market Share, Europe<sup>1</sup>



Note: (1) As per 2021. (2) includes Equity and debt exposure

# BlaBlaCar | BlaBlaCar is the world's largest long-distance ridesharing platform with over 122 million members worldwide



## BlaBlaCar at a glance



Largest inter-city ride sharing platform with 122.4m members worldwide



Present in 22 markets (#1 in all)

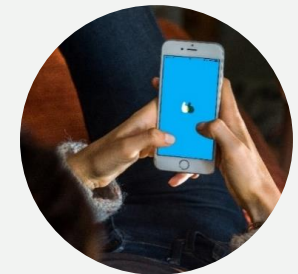
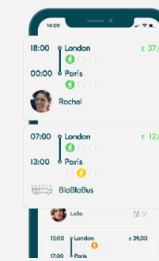
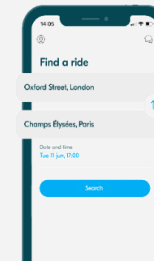
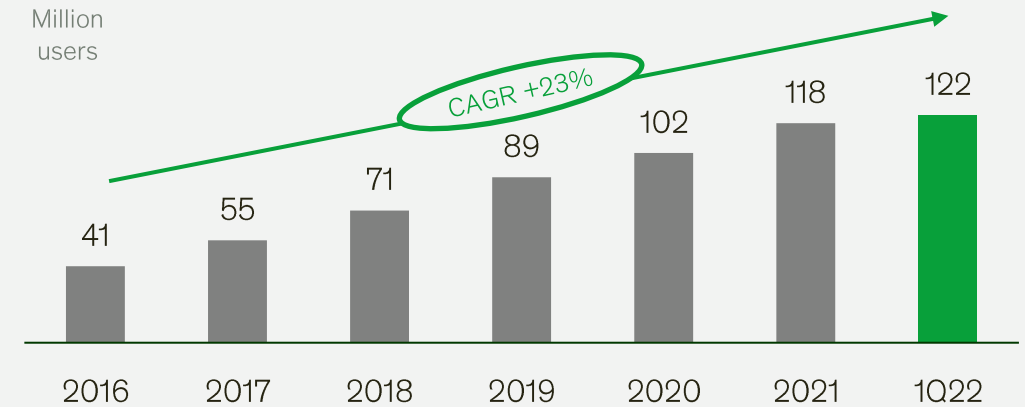


13m passengers in 1Q22, up 20% year-on-year



Currently pursuing opportunistic M&A agenda

## Development of user base (Million users)



**\$135m**  
Invested

**\$92m**  
Jun 2022 NAV

**8.5%**  
VNV ownership

**12.5%<sup>1</sup>**  
VNV portfolio weight

Note: (1) includes equity and debt exposure

# Swvl | Swvl is disrupting intra-city public transportation in large emerging markets cities through its innovative and data-driven bus service

## SWVL at a glance



Premium alternative to city transportation that connects commuters to bus lines through an app



Total annualized ticket fares of \$123m in Mar-22, up 31% from end of 4Q21

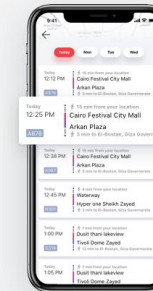
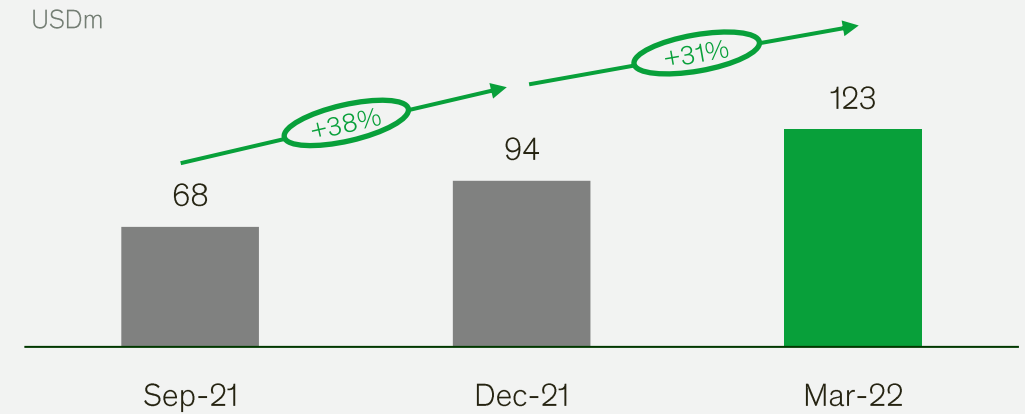


Increased budgeted ticket fares for 2022 to \$160m, up 13% from previous budget



During the quarter, Swvl finalized its SPAC listing and began trading on Nasdaq on March 31, 2022

## Annualized gross revenue, Sep-21 – Mar-22



<b>\$36m</b> Invested	<b>\$93m</b> Jun 2022 NAV	<b>11.2%</b> VNV ownership	<b>9.2%</b> VNV portfolio weight
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# Gett | Gett is a technology platform targeting the corporate ground transportation market, serving 17k+ clients in a market worth \$51bn

## Gett at a glance



Gett is a global leader in the corporate ground transportation sector



Currently expanding its B2B model targeting a \$51bn market

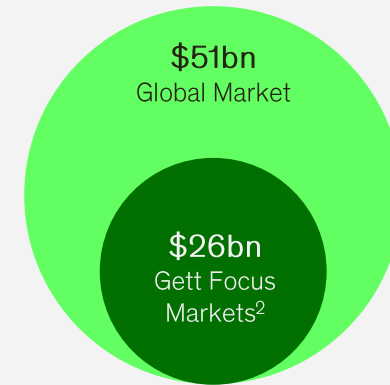


Showing strong resilience despite recent exit from Russian market



Recently announced the termination of the planned SPAC

## Market Opportunity<sup>1</sup>



**\$50bn+**  
Global Corporate transportation market

**\$3bn+**  
Revenue potential in Focus Markets

**49%**  
Savings potential for corporate clients

**>25%**  
Of Fortune 500 companies served by Gett

**\$109m**  
Invested

**\$89m**  
Jun 2022 NAV

–  
VNV ownership

**8.8%**  
VNV portfolio weight

Note: (1) Gett SPAC presentation, (2) UK, Israel, US, Germany, France, Spain, Italy

# Babylon | Leading digital healthcare company providing tele-health and value-based care, covering 24m lives worldwide with a client served every 6 seconds

VNU

## Babylon at a glance



Pioneer in Digital Healthcare, that leverages AI to provide tele-health and effective value-based care



Babylon covers 24m lives, serving a client every 6 seconds



Strong focus on the US market worth USD 860bn



Trades under the ticker BBLN on NYSE, VNV owns 43.2m shares directly and indirectly

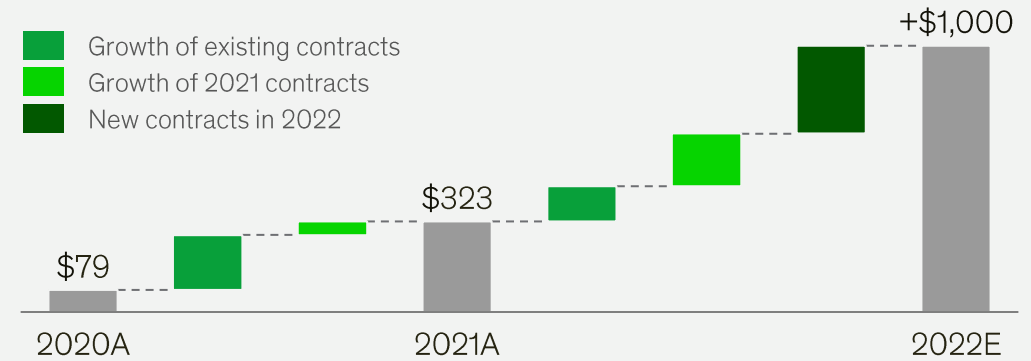
**\$132m\***  
Invested

**\$42m\***  
Jun 2022 NAV

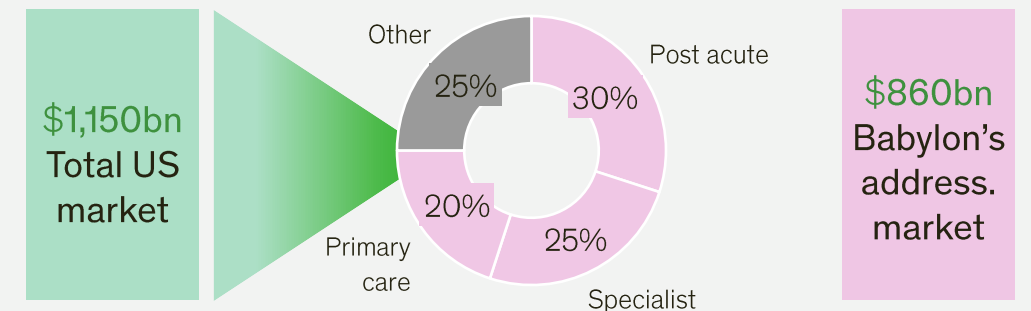
**10.5%\***  
VNV ownership

**4.1%\***  
VNV portfolio weight

## Projected revenue path<sup>1</sup> 20A – 22E



## Non-Acute care market<sup>2</sup>



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# HousingAnywhere | Leading rental platform for international professionals and students, with 50,000+ rooms and apartments listed annually all over Europe



## HousingAnywhere at a glance



HousingAnywhere is the #1 global housing platform for students and expats



More than 10 million users search for rooms and Apartments on HousingAnywhere



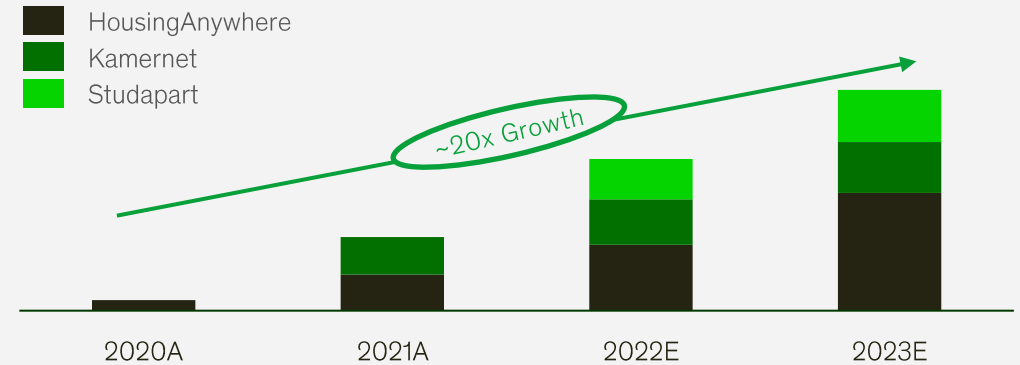
Significant traction in revenues with HousingAnywhere platform growing 3.5x in 2021



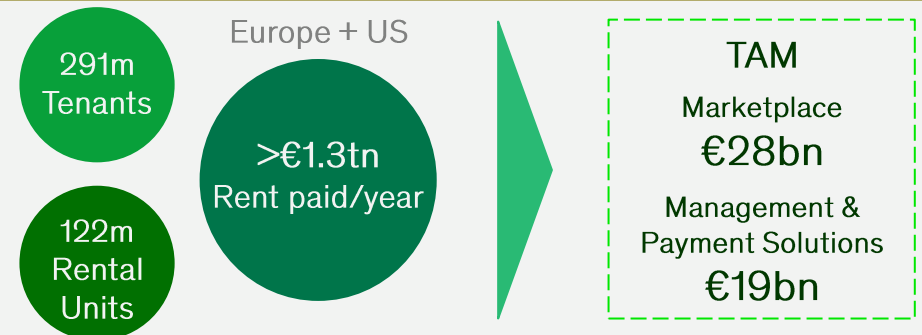
Has recently acquired leading marketplaces Kamernet in NL and Studapart in FR to fuel growth

\$22m Invested	\$36m Jun 2022 NAV	29.6% VNV ownership	3.6% VNV portfolio weight
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## Projected revenue path, 20A-23E<sup>1</sup>



## Market opportunity



Note: (1) Detailed financials and projections not publicly disclosed



# Wasoko | Leading B2B marketplace in Africa, providing same-day delivery of essential goods and financing to informal retail stores

## Wasoko at a glance



B2B marketplace connecting informal retail stores with suppliers via mobile app and SMS



Addressing the USD 600bn informal retail sector across Africa



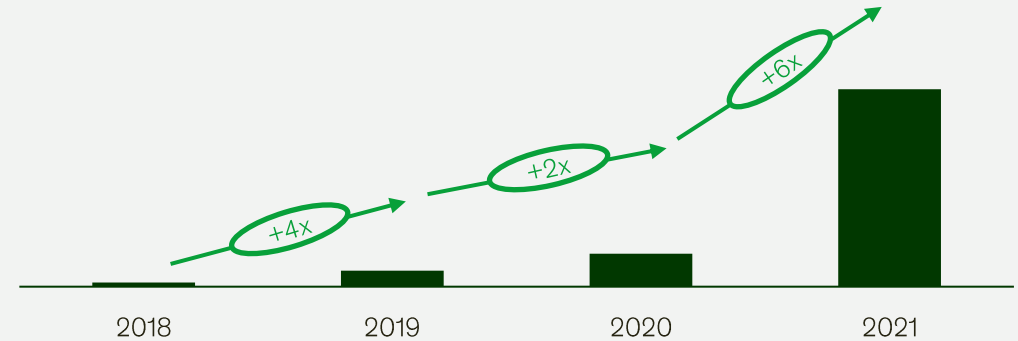
The company produced revenue growth last year of some whopping 500%



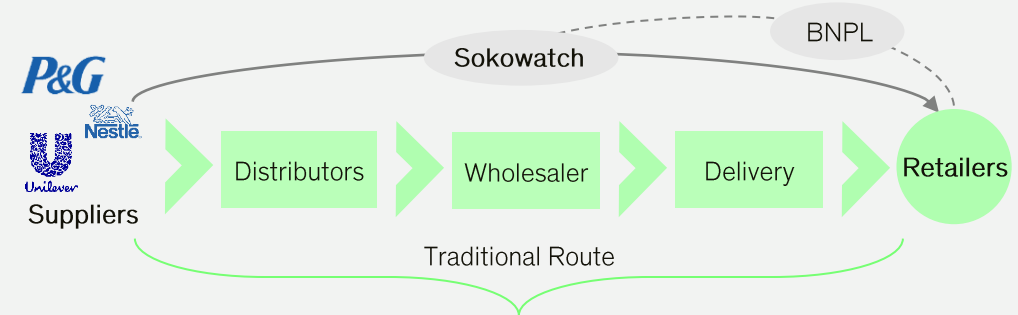
VNV invested USD 20m as part of their USD 125m financing round this quarter

<b>\$23m</b> Invested	<b>\$25m</b> Jun 2022 NAV	<b>4.0%</b> VNV ownership	<b>2.5%</b> VNV portfolio weight
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## Revenue development, 2018-2021<sup>1</sup>



## Business model overview



Note: (1) Detailed financials not publicly disclosed