

VNV Global

Investor update

Q2 2023

VNV an established player with a proven track record

VNV
GLOBAL

We are global network effect investors across sectors

Key investment criteria

-  Network effects
-  Global markets
-  World class founders

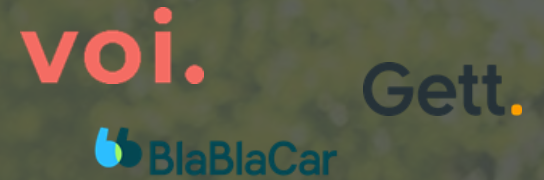
~70

Portfolio companies

17.5%

NAV IRR since '12

Mobility



Digital health



Marketplaces

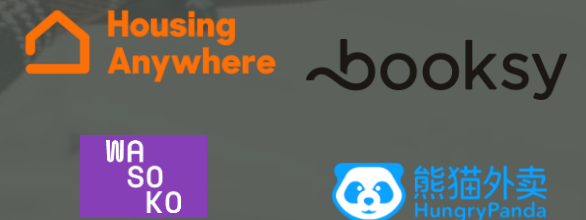


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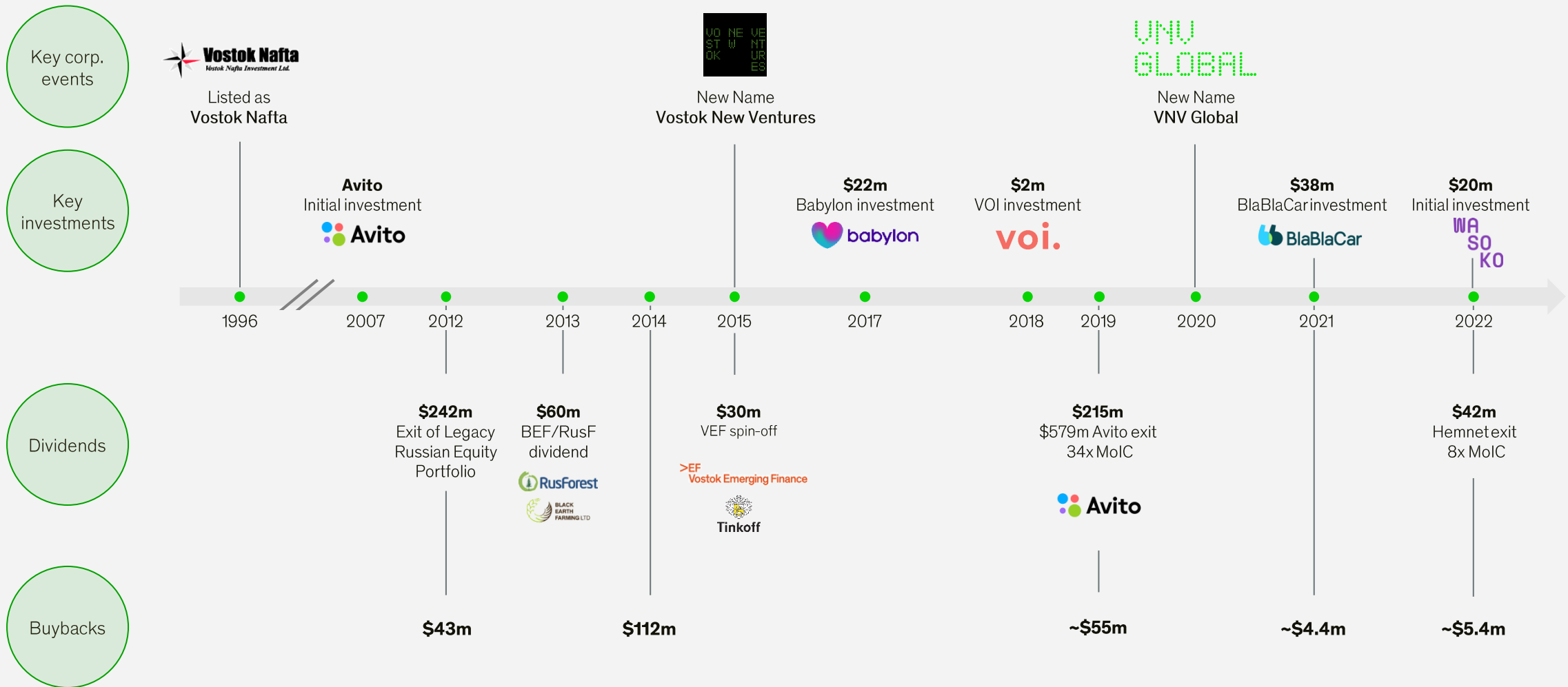
The VNV story and strategy

Portfolio overview

Select investments

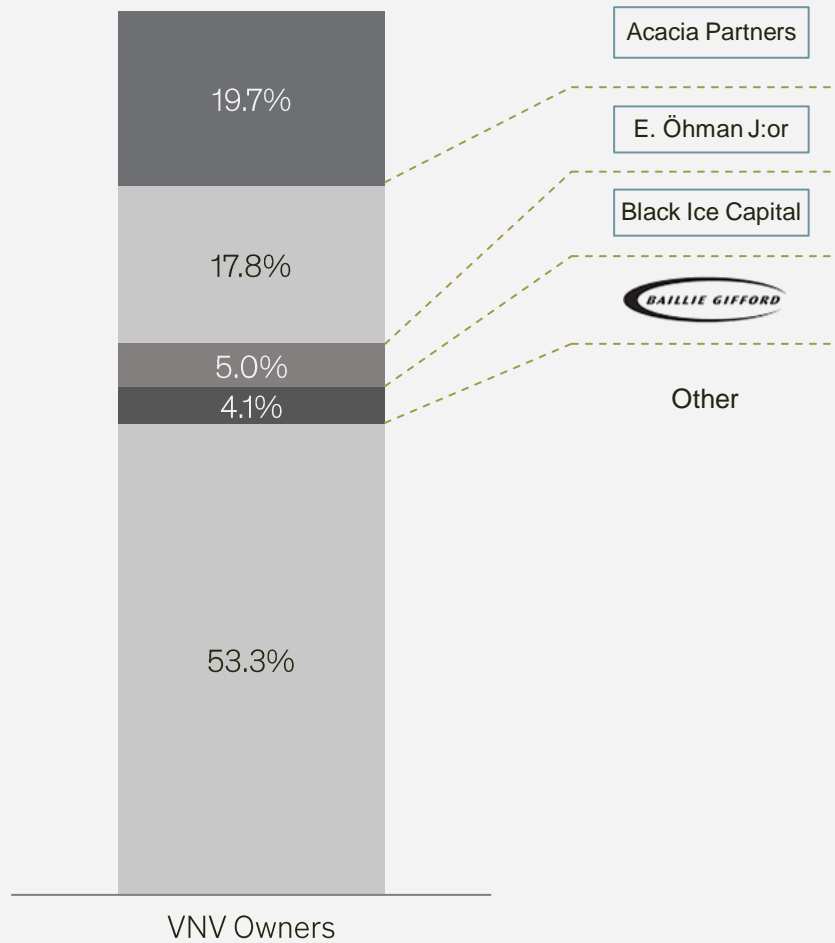
Valuation deep-dive

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

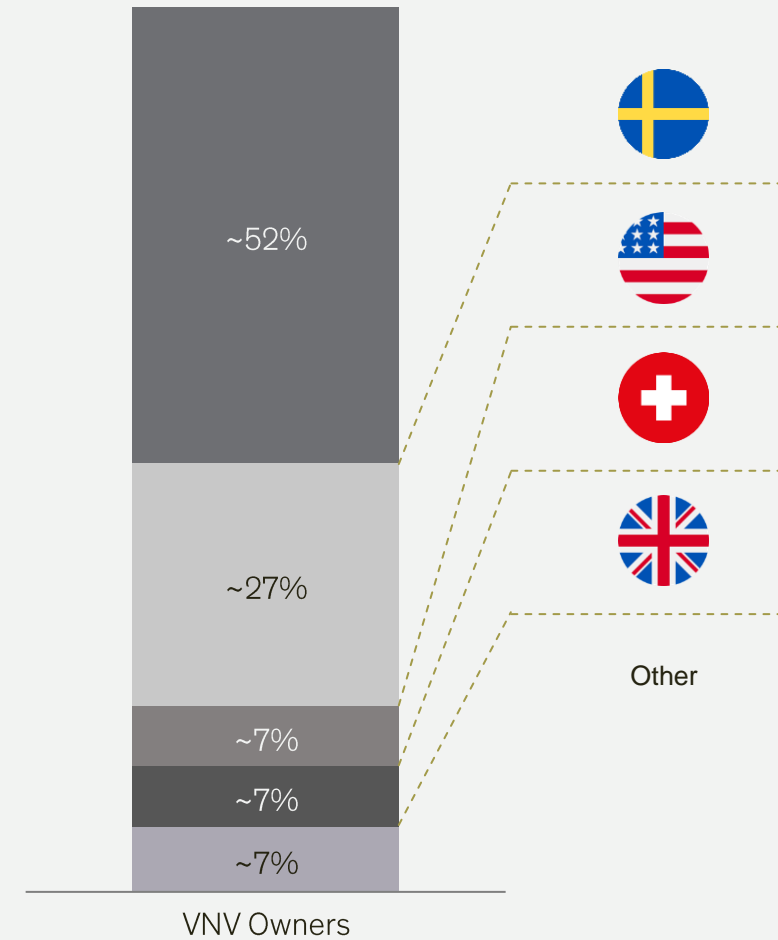


Strong base of institutional investors making up VNV cap table

VNV ownership structure, top owners



VNV ownership country distribution

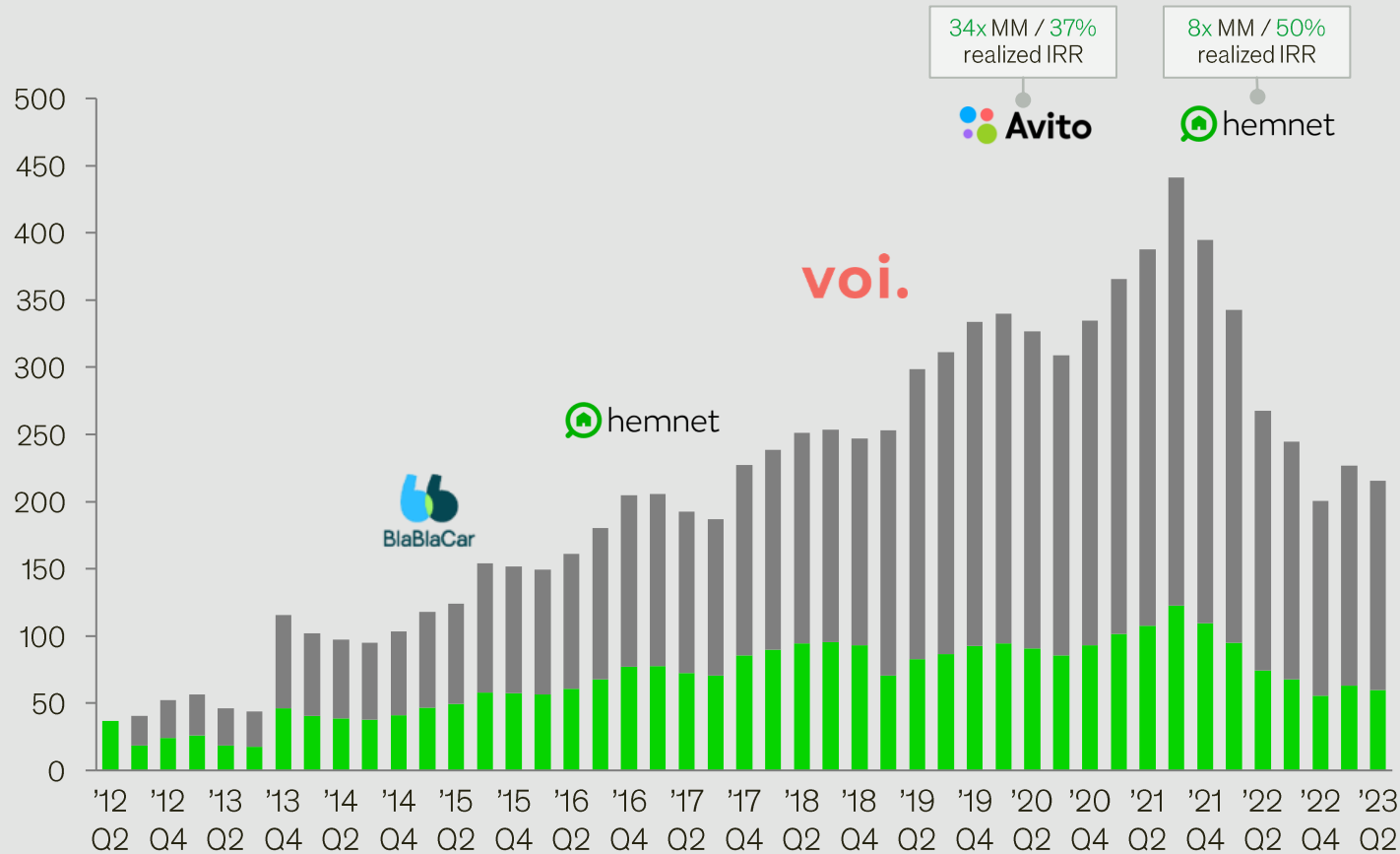


VNV is an established player with a proven track record

NAV development (SEK)

Key investments

Key exits



■ Unadjusted NAV/Share development
■ Accumulated reinvested distributions

Key metrics

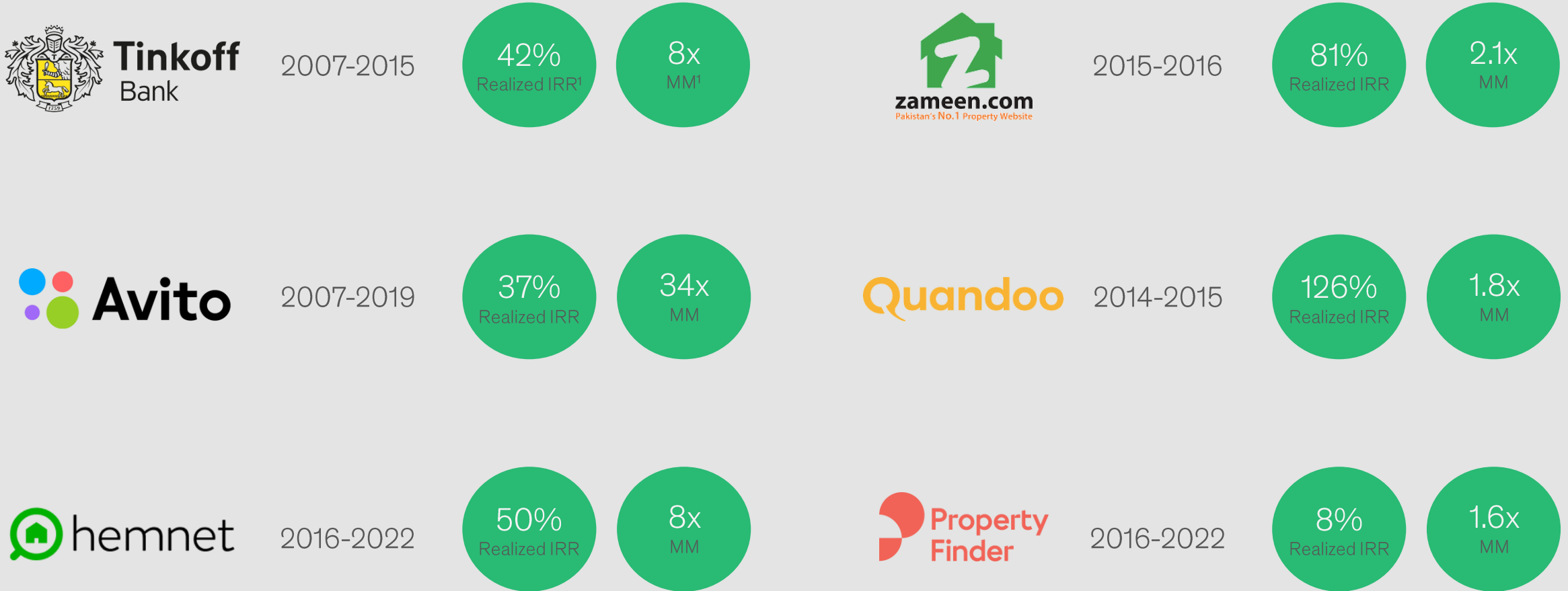
USD 725m NAV
As per Q2 2023

17.5% NAV IRR
Since 2012

Track record with several highly successful exits

UNU

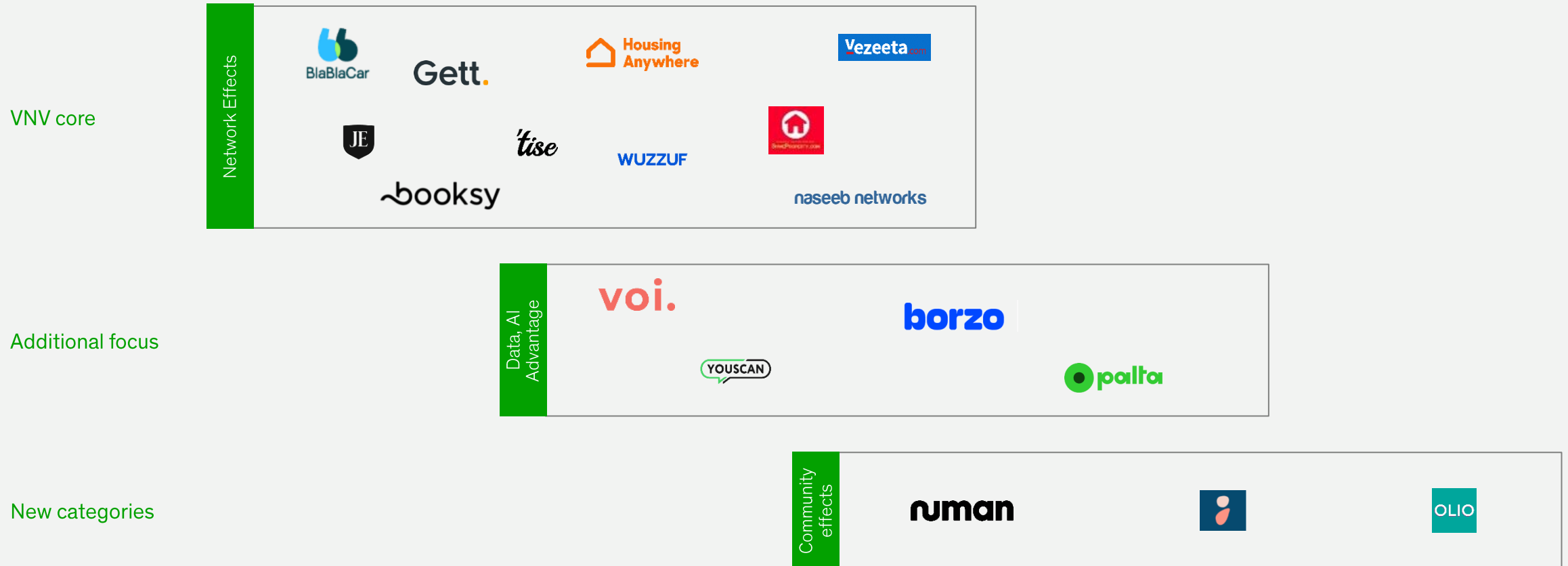
Select historic exits



Note: Based on holding period between '07 until asset was spun off to VEF

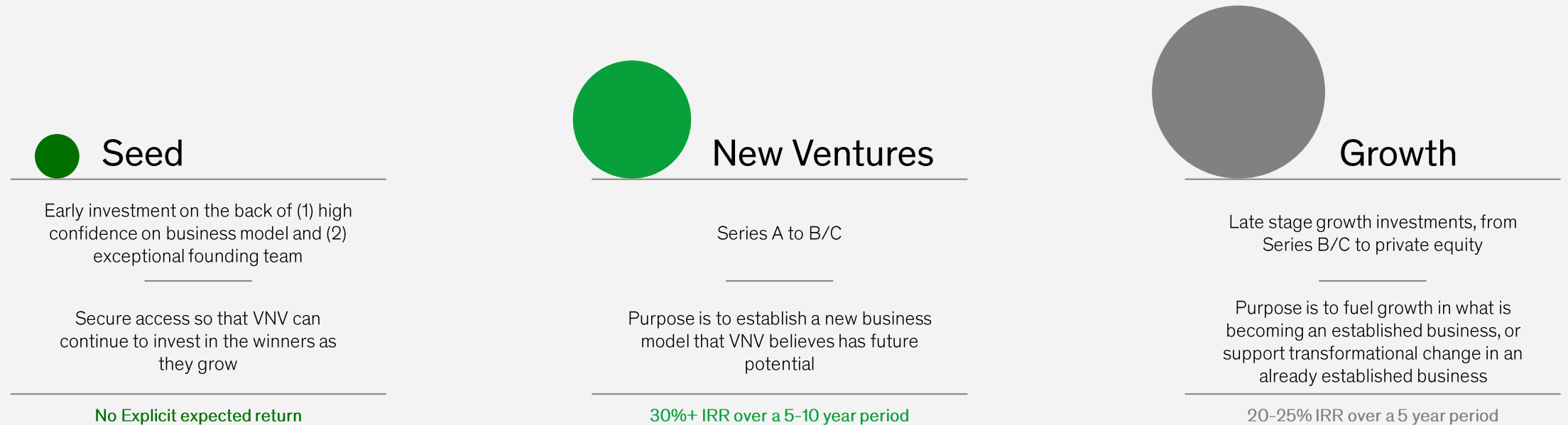
VNV seeks companies with high barriers to entry and that can generate high and sustainable profits

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



VNV has a stage agnostic investment strategy

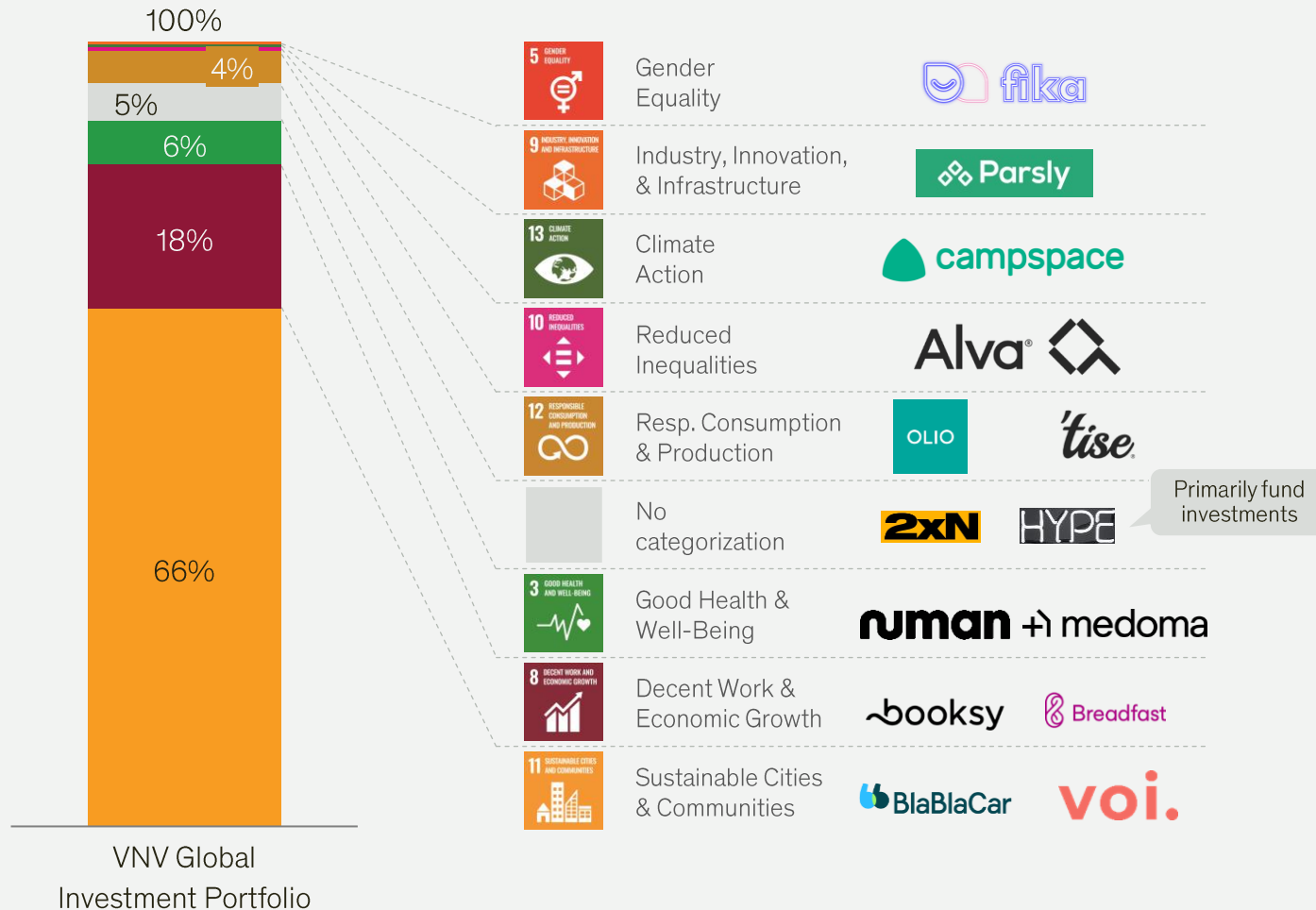
Through our mandate we are able to invest at any stage in a company, from seed to growth equity



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 portfolio co's

VNV Global Investment Portfolio by UN Sustainable Development Goal (SDG)



Corporate ESG Performance

Prime

RATED BY

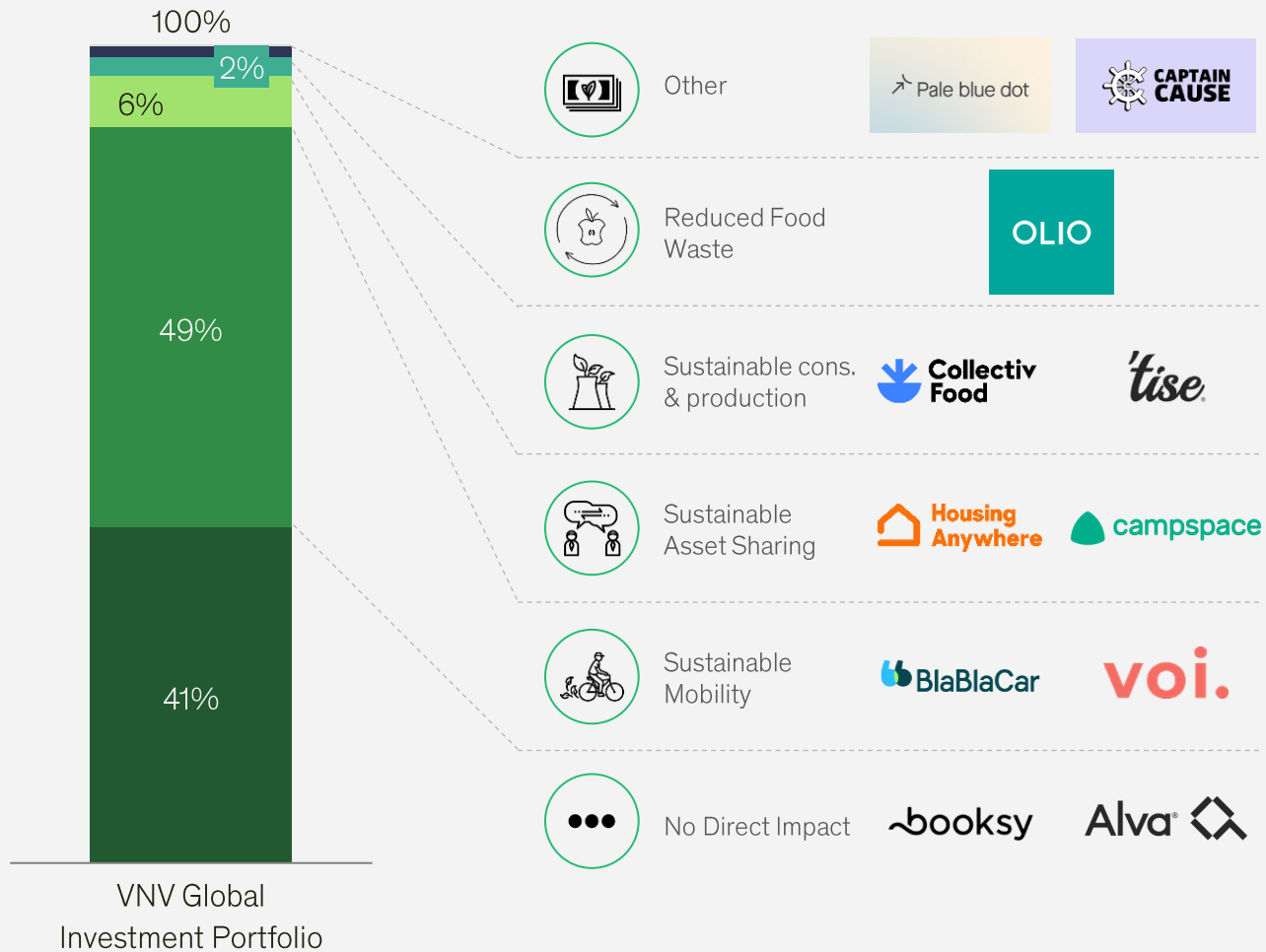
VNV Global 'Prime' Rating by ISS ESG

VNV Global received Prime corporate ESG performance rating by ISS ESG meaning being a leader among our industry peer group

Note: Refers to portfolio company's primary UN sustainable development goals

Climate deep dive | Large share of portfolio with clear positive climate impact

VNV Global Investment Portfolio by Climate Impact



Circular economies in VNV Global portfolio

Marketplaces enable circular economies

Reduce / Re-use / Recycle	
CO ₂	
Textile	
Plastics	
Food	
Goods	
Tourism	

VNV Global portfolio case studies



BlaBlaCar is the world's leading community-based travel network enabling over 130 million members to share a ride across 22 markets. Every year, the BlaBlaCar community saves over 1.6 million tons of CO₂, equivalent to Paris road traffic emissions in one year.



Campspace is a marketplace for overnight stays in nature, close to home. After transport, accommodation is the 2nd largest driver in tourism's carbon footprint. Campspace benefits include reducing km's traveled, making use of private property, and stimulating local economies.



Cirplus is a global B2B marketplace for circular plastics. By lowering the transaction costs for recycles over virgin plastic, Cirplus catalyzes the shift towards a fully circular plastic economy – a world where no more waste ends in the environment.



Tise is a marketplace for second-hand clothing. The company's goal is to make it easy, fun, and inspiring to sell and buy second hand using Tise. Tise is closing in on 2.8 million users and have a highly engaged community of Tisers across Norway, Sweden, Denmark, and Finland.

Q2 2023 figures

USD 725m

USD 5.5 per share

4.0%

Total (USD)

(8.8)%

Per share (USD)

SEK 7,838m

SEK 59.8 per share

8.2%

Total (SEK)

(5.1)%

Per share (SEK)

Change in NAV
since last quarter

Key events during Q2 2023



- Purchase of EUR 25 mln secondary shares in BlaBlaCar
 - VNV closed its previously announced investment of secondary shares in BlaBlaCar, increasing VNVs stake in the company from 10.5% to 13.7%
 - The acquisition of BlaBlaCar shares was financed by a rights issue that closed in May 2023



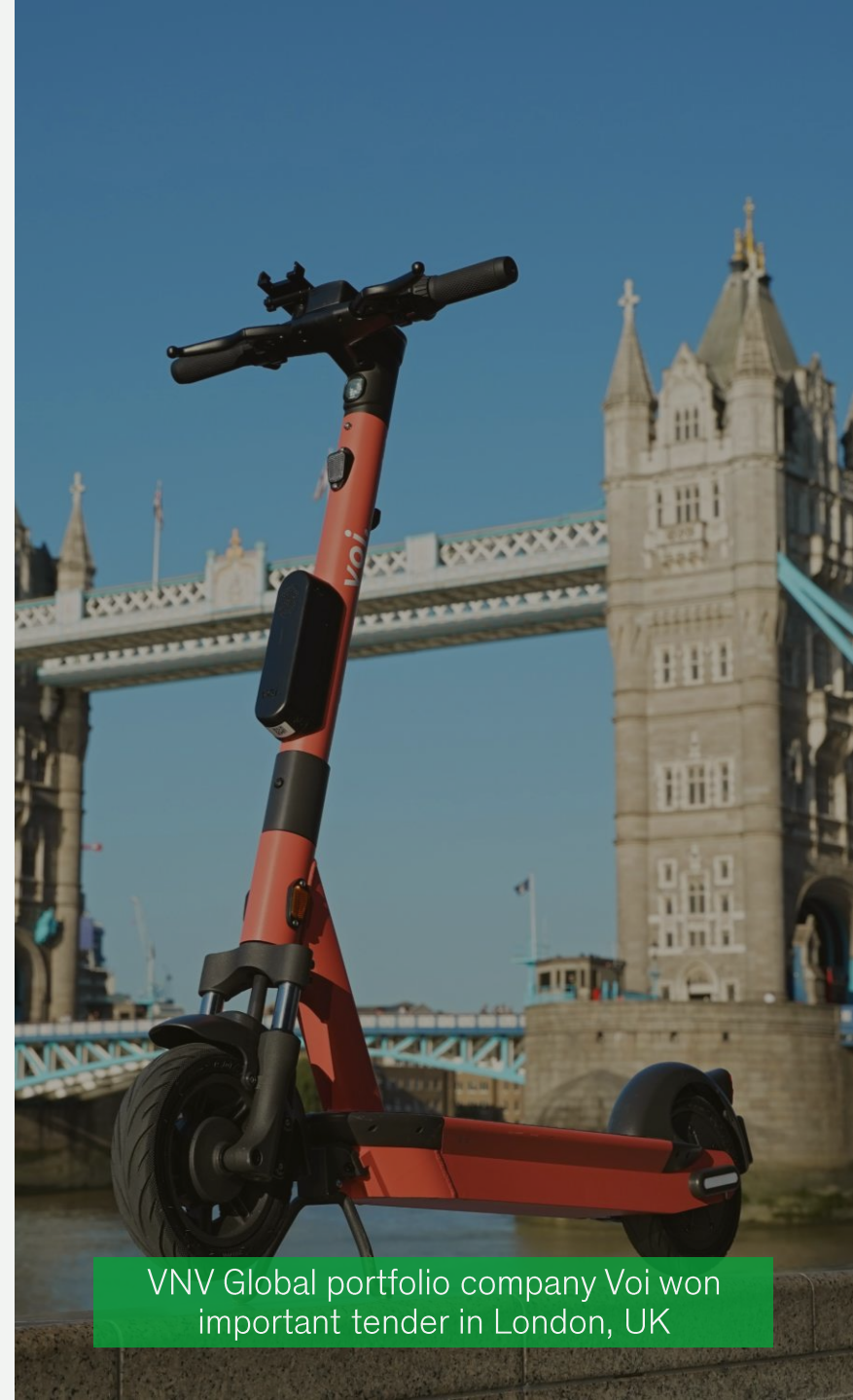
- Voi delivered it's first EBITDA positive quarter and won important tenders
 - Voi closed another record quarter in terms of rides, revenues, gross profit and EBITDA with May and June at double digit EBITDA margins
 - Several important tender wins in Q2 inc. London, Vienna, Oxford, Stavanger, Fredrikstad and Gloucestershire
 - Peer group used to value Voi with updated during this quarter



- Two investments in existing scout companies of USD 1 mln each during Q2
 - VNV participated in NoTraffic's Series B round and now has 4.5% ownership
 - VNV participated in yuv's Seed round and now has 13.3% ownership



- Write down of Babylon Health
 - During the quarter Babylon Health announced it has agreed to be taken private through a transaction supported by its main lender
 - The value of VNVs stake is as a consequence written down



VNV Global portfolio company Voi won important tender in London, UK

Net Asset Value per share at ~60 SEK as per Q2 2023



NAV breakdown, June 30 2023

	Fair value, \$m	Per share, \$	Per share, SEK	% weight of NAV
Investments	829.6	6.3	68.4	114%
Cash & cash equivalents	58.3	0.4	4.8	8%
Total investment portfolio	887.9	6.8	73.2	122%
Borrowings	-159.0	-1.2	-13.1	-22%
Other net liabilities	-3.6	0.0	-0.3	0%
Net Asset Value	725.4	5.5	59.8	100%
Share price (Closing June 30 2023)			20.0	
Discount				67%

Cash & cash equivalents including liquidity mgmt at USD 63.7 mln

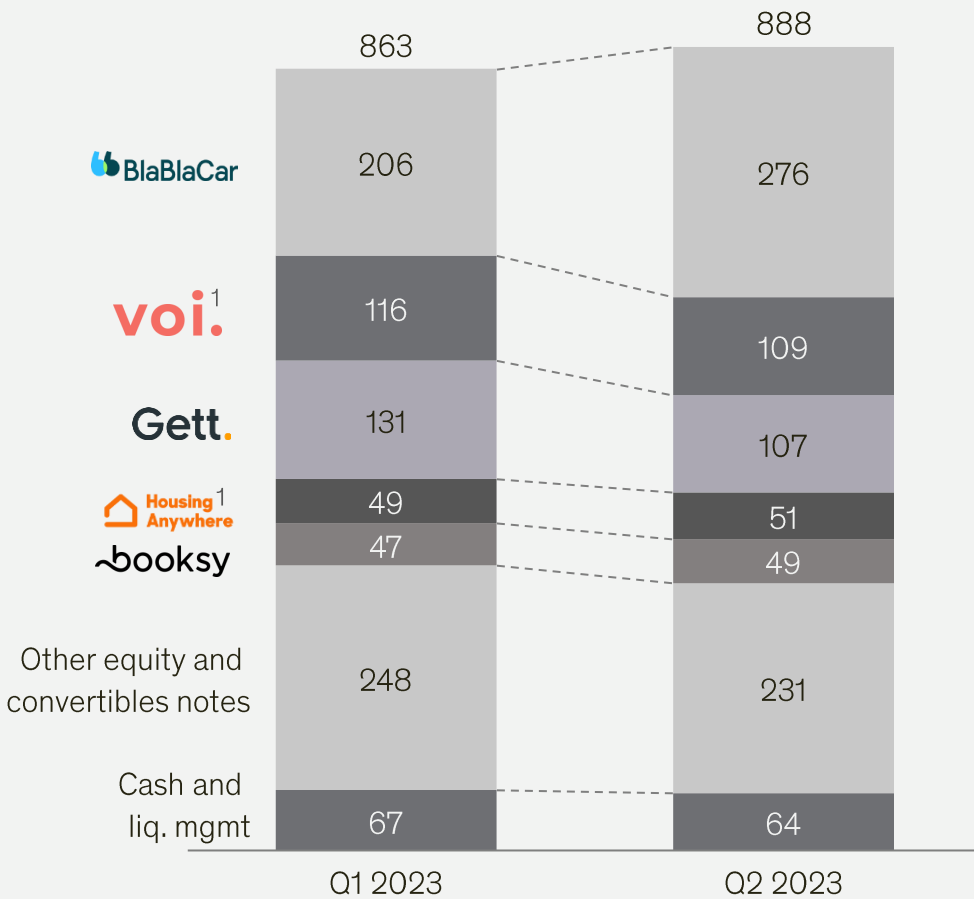
Net Asset Value as per Q2 2023



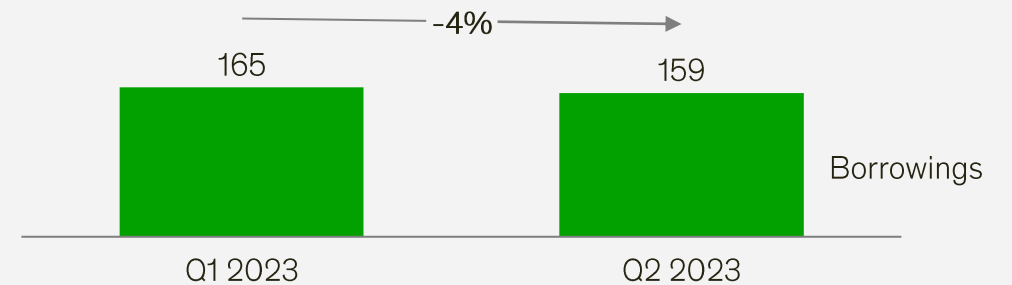
Company	Fair value \$k, Jun 30, 2023	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Mar 31, 2023	Portfolio weight %
BlaBlaCar	276,383	27,020	43,069	18%	206,294	31.1%
Gett	107,370	-	-23,358	-18%	130,727	12.1%
Voi	90,386	-	-7,477	-8%	97,863	10.2%
HousingAnywhere	51,157	-	2,565	5%	48,592	5.8%
Booksy	49,154	-	2,332	5%	46,822	5.5%
Numan	35,597	-	1,753	5%	33,844	4.0%
Breadfast	23,097	-	-	0%	23,097	2.6%
Other scout investments	22,140	-	49	0%	22,091	2.5%
Wasoko	19,051	-	-626	-3%	19,678	2.1%
Bokadirekt	18,352	-	-102	-1%	18,453	2.1%
Hungry Panda	10,978	-	3,197	41%	7,781	1.2%
Other equity investments	97,856	4,536	-25,457	-18%	118,777	11.0%
Voi, debt	18,125	-	170	-	17,955	2.0%
Other convertible notes	4,585	-	-478	4%	5,063	0.5%
Liquidity management	5,376	-	-182	1%	5,557	0.6%
Investment portfolio	829,607	31,556	-4,544		802,594	93.4%
Cash and cash equivalents	58,331				61,354	6.6%
Total investment portfolio	887,938				863,948	100%
Borrowings	-158,955				-165,188	
Other net receivables/liabilities	-3,561				-1,362	
Total NAV	725,422				697,397	
No. of shares	130,978,236				114,888,469	
NAV/share, USD	5.54				6.07	
FX, SEK/USD	10.80				10.38	
Total NAV, SEK tsn	7,837,538				7,241,550	
NAV/share, SEK	59.84				63.03	

BlaBlaCar main driver of NAV write up in Q2 2023, debt down in USD

Investment portfolio and cash overview, USDm



Borrowings, USDm



Note: (1) Includes both equity and convertible note exposure

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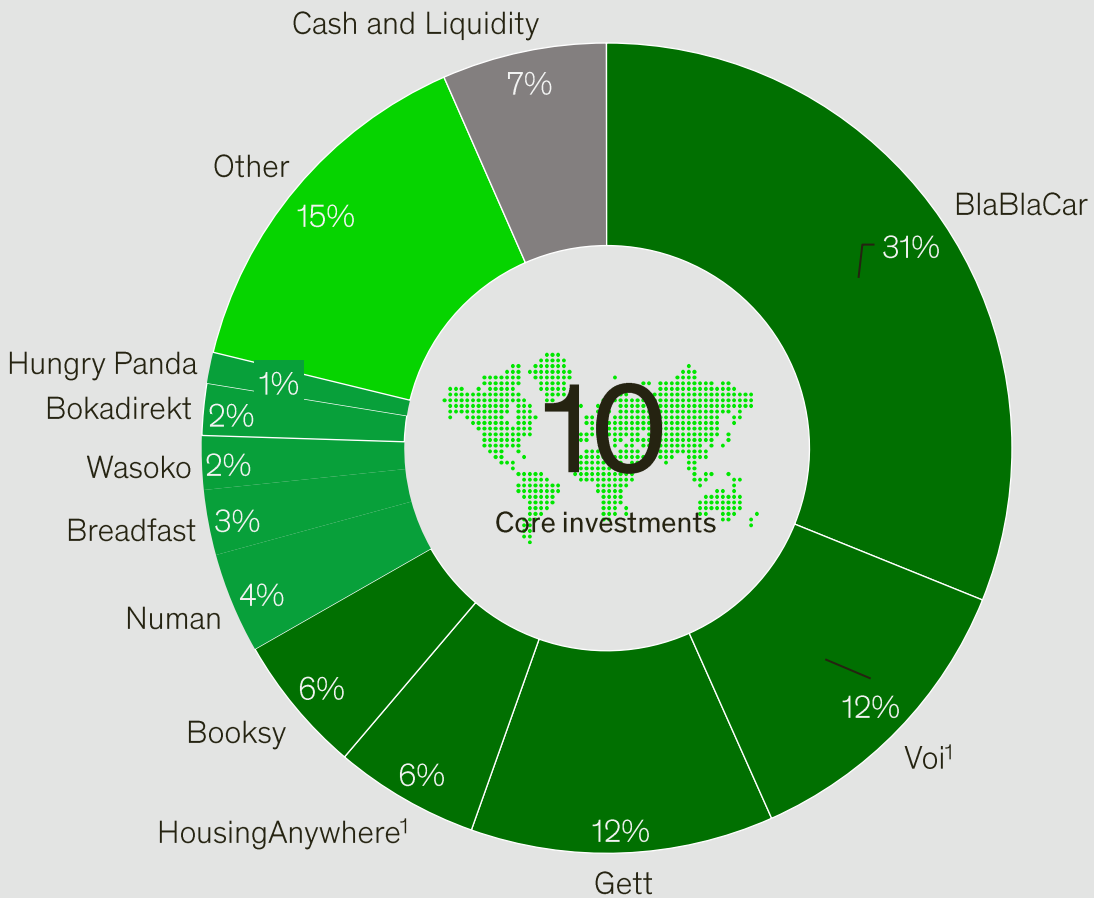
Portfolio overview

Select investments

Valuation deep-dive

Strong portfolio with great momentum

~70% of portfolio in top 5 assets



#1 inter-city travel platform with +100 million members worldwide



Leading ride hailing in Israel with additional black cab ops in UK and a global B2B mobility business



#1 in market share with +25% of licensed market in Europe



SaaS booking platform for the beauty industry with more than 100k providers globally



Leading medium- to long-term rental platform

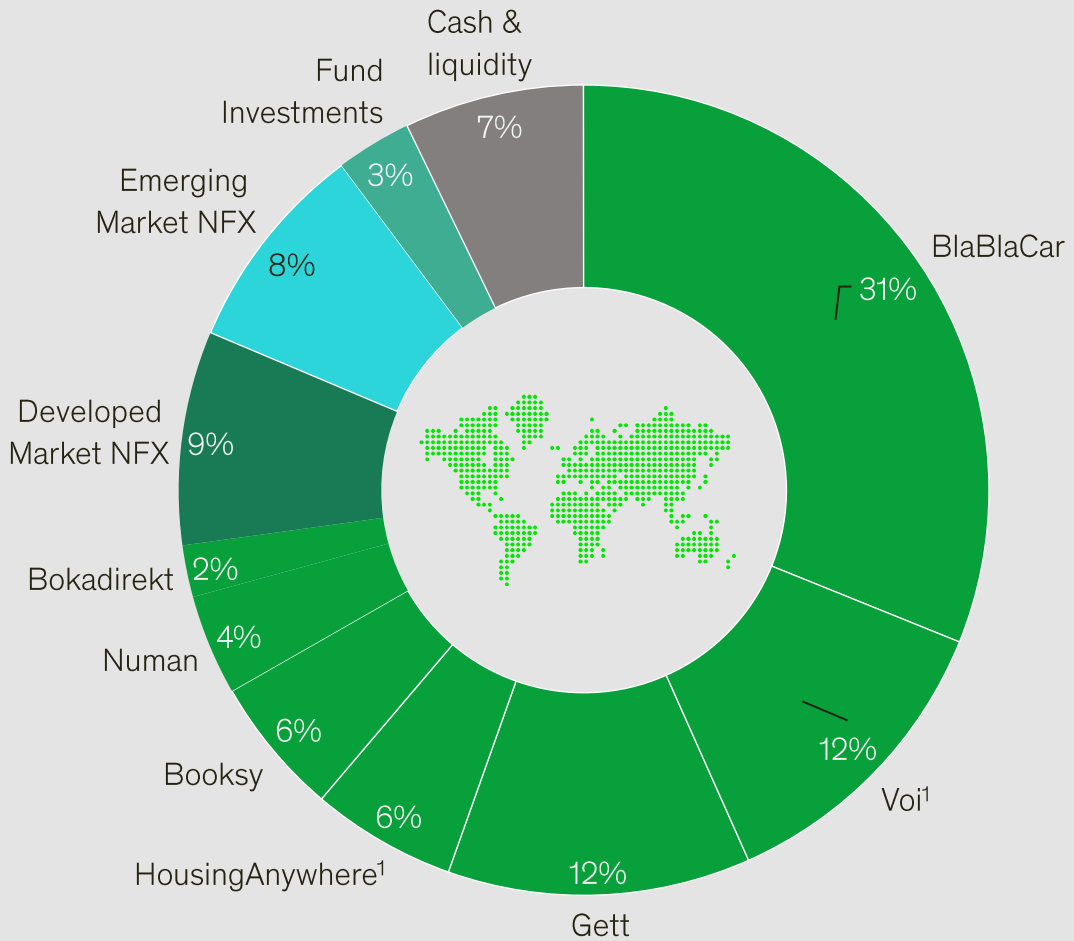


#1 UK Male health DTC app





Note: (1) Includes both equity and debt exposure

Large share of portfolio in mature assets

Alternative VNV Global portfolio split



Category descriptions

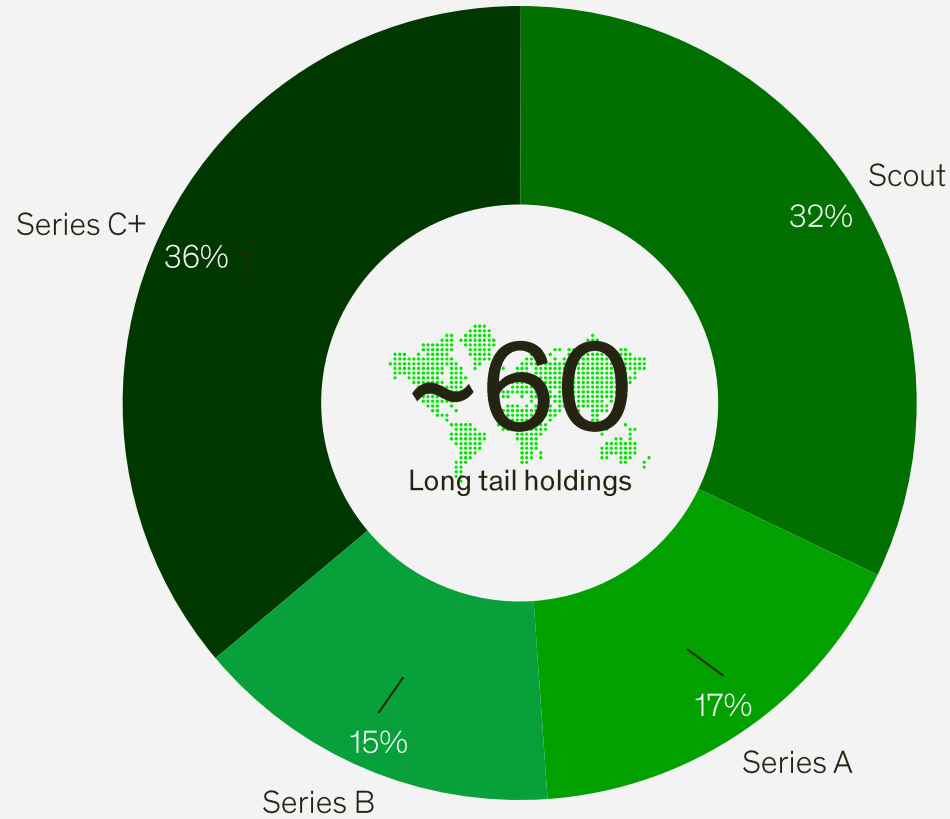
-  Mature assets, either profitable or close to profitability
-  Subset of long-tail portfolio co's in developed markets
-  Subset of long-tail portfolio co's in emerging markets
-  VNV Fund Investments (e.g. 2xN or Pale Blue Dot)

Note: (1) Includes both equity and debt exposure

The 'Avito's of tomorrow' are already in our existing portfolio

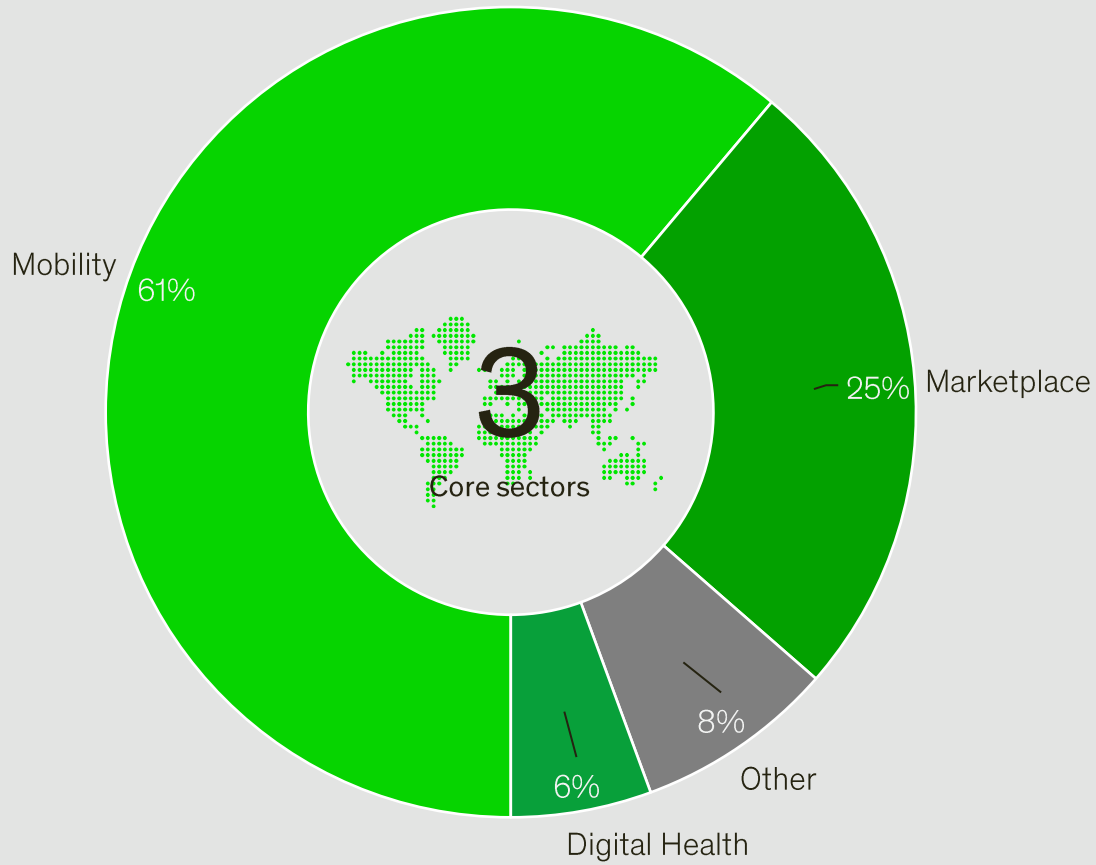
USD 143M or SEK ~12 per share in holdings below top 10 single holdings

Select portfolio companies by stage

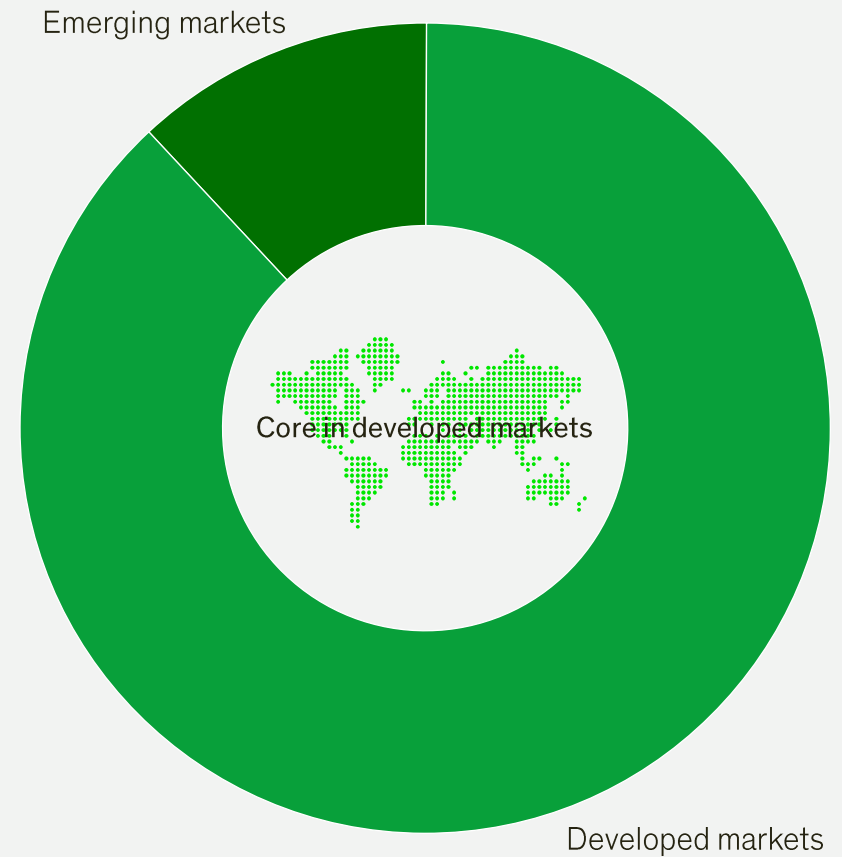


Portfolio overview by sector and geo

Mobility largest sector exposure

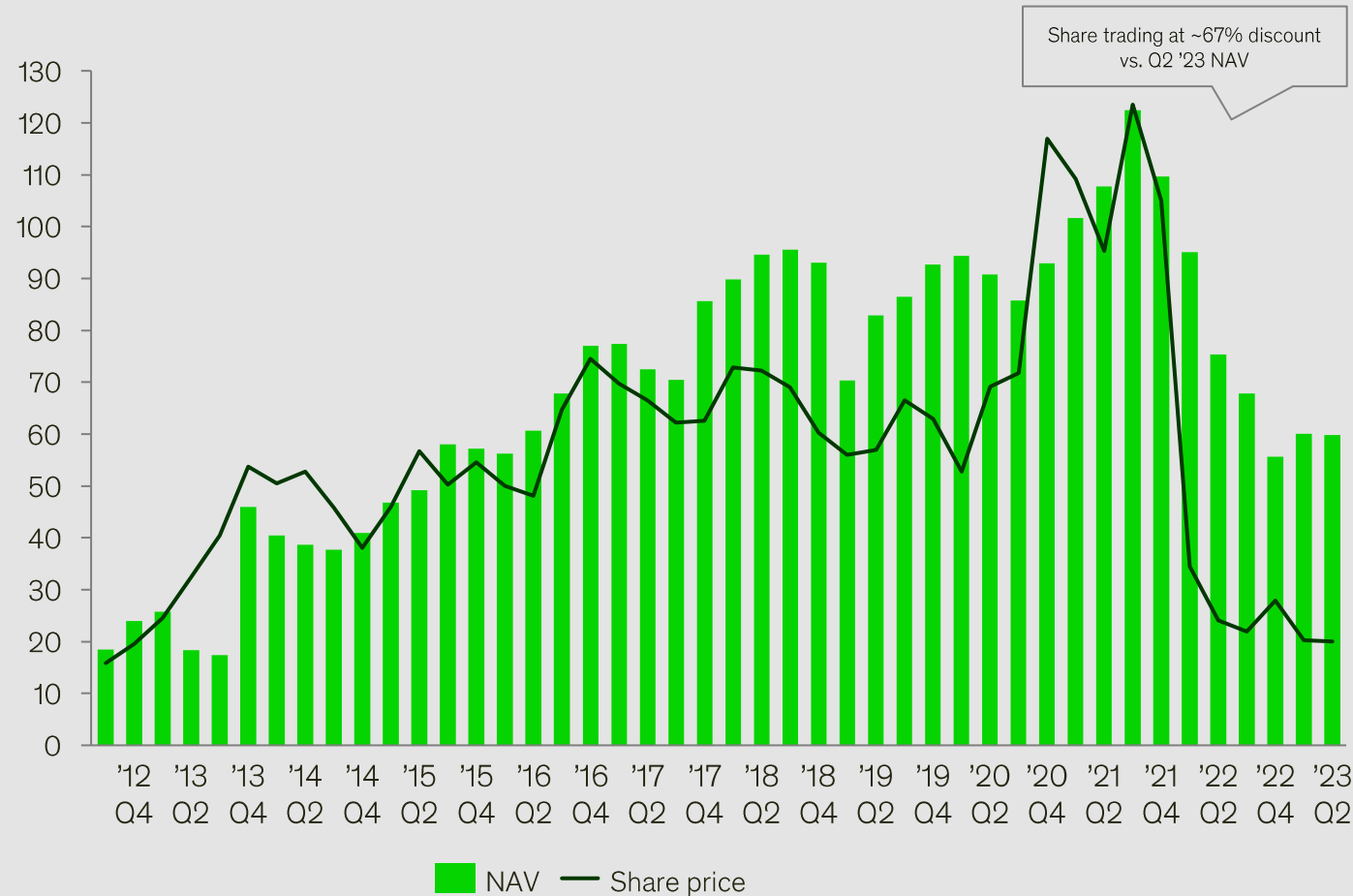


Vast majority of portfolio developed markets



VNV share currently trading at a discount to NAV

NAV and share price development (SEK)



Key metrics

NAV per Share
SEK 59.8
Jun 30th 2023

Share Price
SEK 20.0
Jun 30th 2023

Implied NAV
discount ~67%
Jun 30th 2023

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Valuation deep-dive

BlaBlaCar | BlaBlaCar is a long-distance ridesharing platform with +100 million members worldwide



BlaBlaCar at a glance



Inter-city ride sharing platform with +100m members worldwide

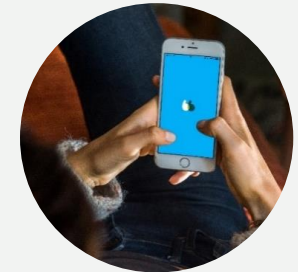
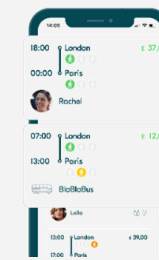
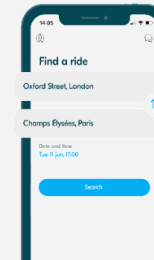
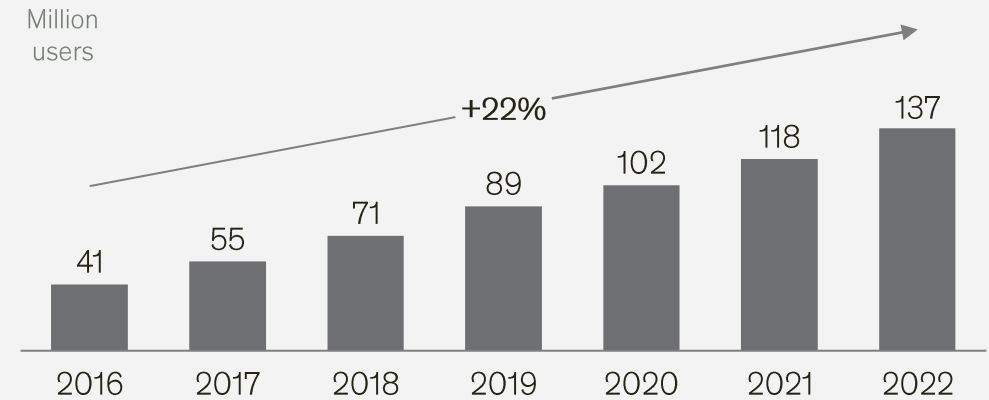


During Q2 2023 VNV Global completed purchase of EUR 25 mln block of secondaries in BBC increasing ownership from 10.5% to 13.7%



Doubled net revenues and gross profit in 2022 vs 2021 and expects to be EBITDA positive for the full year of 2023

Development of user base



\$204m
Invested

\$276m
Jun 2023 NAV

13.7%
VNV ownership

31.1%
VNV portfolio weight

BlaBlaCar at a glance

+65m

empty seats filled on
the road

+1.2m

tons of CO₂ avoided

40

NPS

15%

share of French adult
pop. active users

+100 m

members globally

2022
highlights

BlaBlaCar is the world's leading long-distance carpooling platform – a global, trusted community of +100 million members in 22 countries

Strong macro tailwinds for BlaBlaCar business model



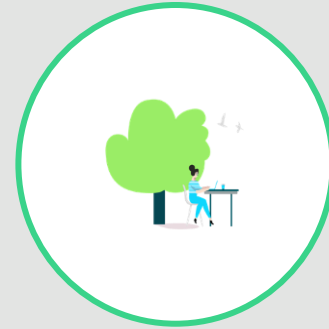
Energy prices

Structural rise of oil prices all around the world



Asset sharing

The willingness to share assets is becoming mainstream (e.g. Airbnb)



Climate crisis








The climate crisis is prompting governments and customers to act



Offline-to-online

The offline-to-online transition in Emerging Markets has only started

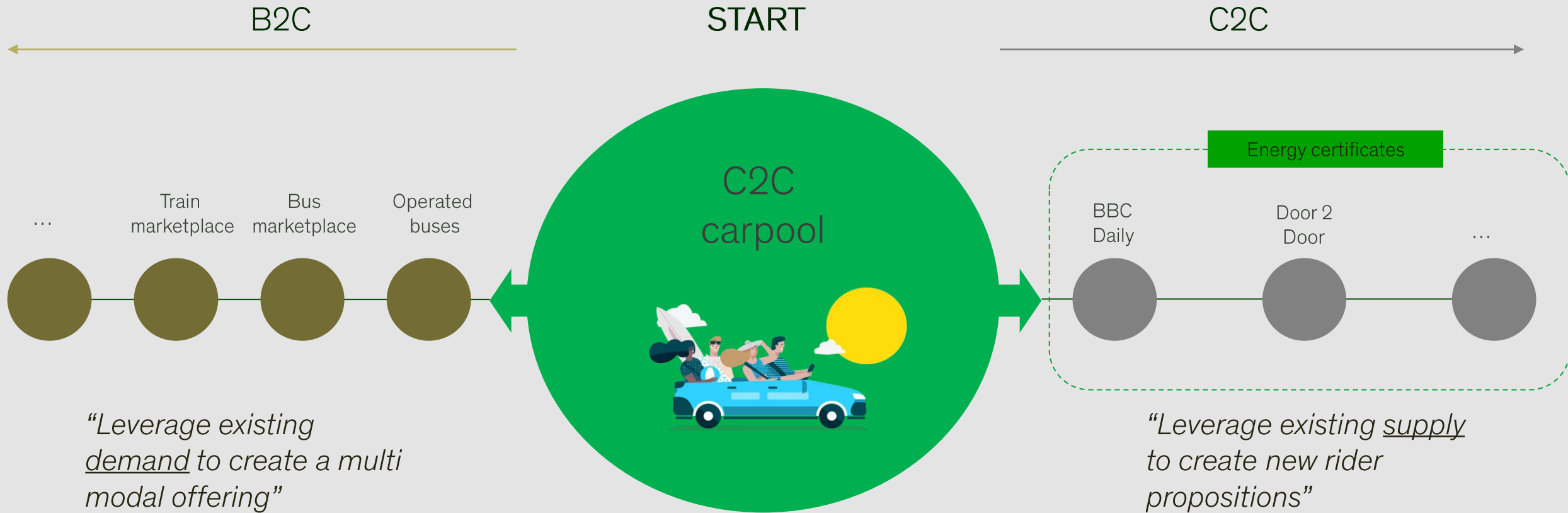
A consumer proposition that is difficult to beat

	 BlaBlaCar Carpooling	   Public transport
	Door-to-door	4 stopovers <i>(taking 2 trains & 3 metros/buses)</i>
	3.5 hours	6 hours
	25€	> 100€



In this example, between two major urban areas of France, Carpooling is by far the quickest and cheapest option

Carpooling is the start of a multi faceted business



Gett | Ride hailing company in Israel with add'l black cab operations in UK and a global B2B mobility software

Gett at a glance



Ride hailing company in Israel with add'l black cab operations in UK and a global B2B mobility software



Recently completed financial restructuring, making Gett an debt free company with VNV Global as its largest shareholder

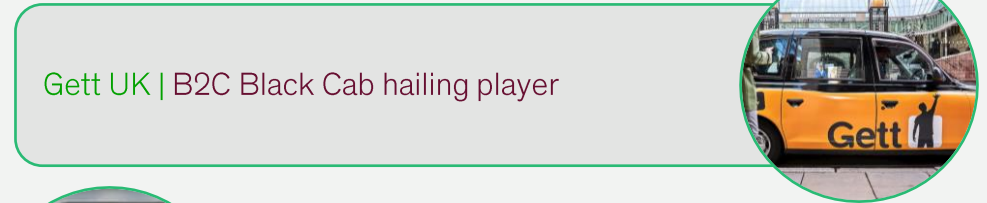


EBITDA and cash flow positive. In 2Q23 the company continued to perform and deliver better than its business plan

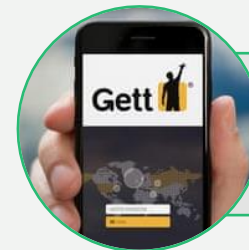
Gett core business lines



Gett Israel | Ride hailing player in Israel



Gett UK | B2C Black Cab hailing player



Travel mgmt. | Best in class global B2B ground transport aggregator

\$112m
Invested

\$107m
Jun 2023 NAV

43.4%
VNV ownership

12.1%
VNV portfolio weight

Voi | European e-scooter operator, present in 100+ European cities

Voi at a glance



European e-scooter operator, seeded by VNV



Closed a record quarter in Q2 2023 in terms of rides, revenues, gross profit and EBITDA



EBITDA positive for full quarter in Q2 2023 for the first time, with May and June '23 at double digit margins



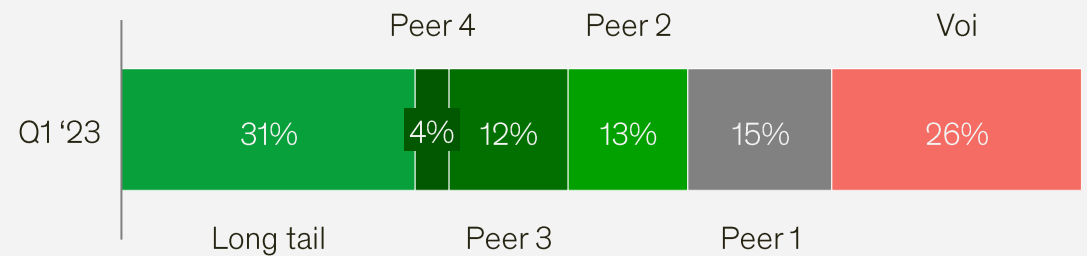
Voi announced important tender wins in London, Vienna, Oxford, Stavanger, Fredrikstad and Gloucestershire during Q2 2023

\$82m Invested	\$90m Jun 2023 NAV	23.1% VNV ownership	12.2%³ VNV portfolio weight
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Voi overview



Protected Market Share, Europe²



Note: (1) Estimated Revenue market share in core markets (Nordics, DACH, Benelux, UK and Southern Europe), (2) As per Q1 2023 (3) Includes equity and debt exposure

HousingAnywhere | Rental platform for international professionals and students



HousingAnywhere at a glance



Global housing platform for students and expats



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



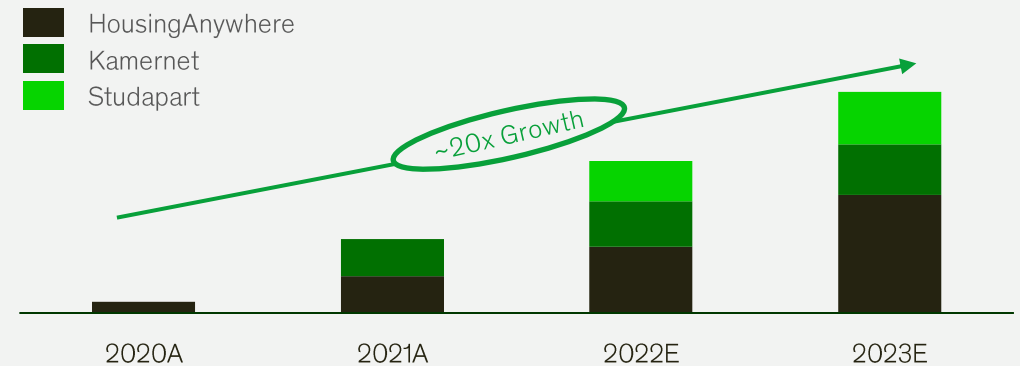
During Q2 '23, announced expansion beyond mainland Europe to e.g. New York, LA, Boston and Chicago in the US, and London, Manchester and Birmingham in the UK.



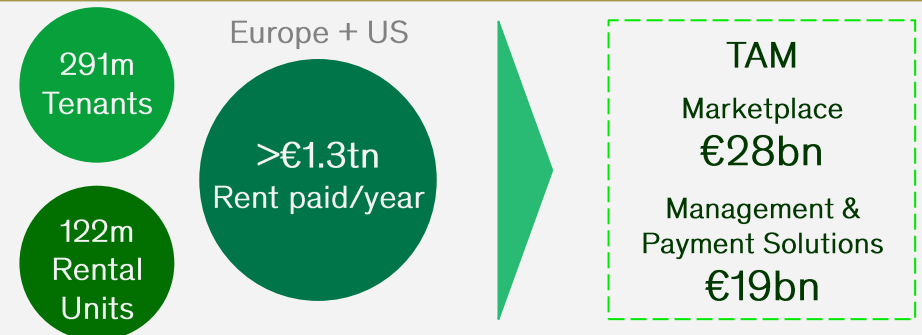
Recently acquired leading marketplaces Kamernet in NL and Studapart in FR to fuel growth

\$23m Invested	\$51m Jun 2023 NAV	29.1% VNV ownership	5.8% VNV portfolio weight
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Projected revenue path, 20A-23E¹



Market opportunity



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

NoTraffic | Autonomous traffic management platform



Description

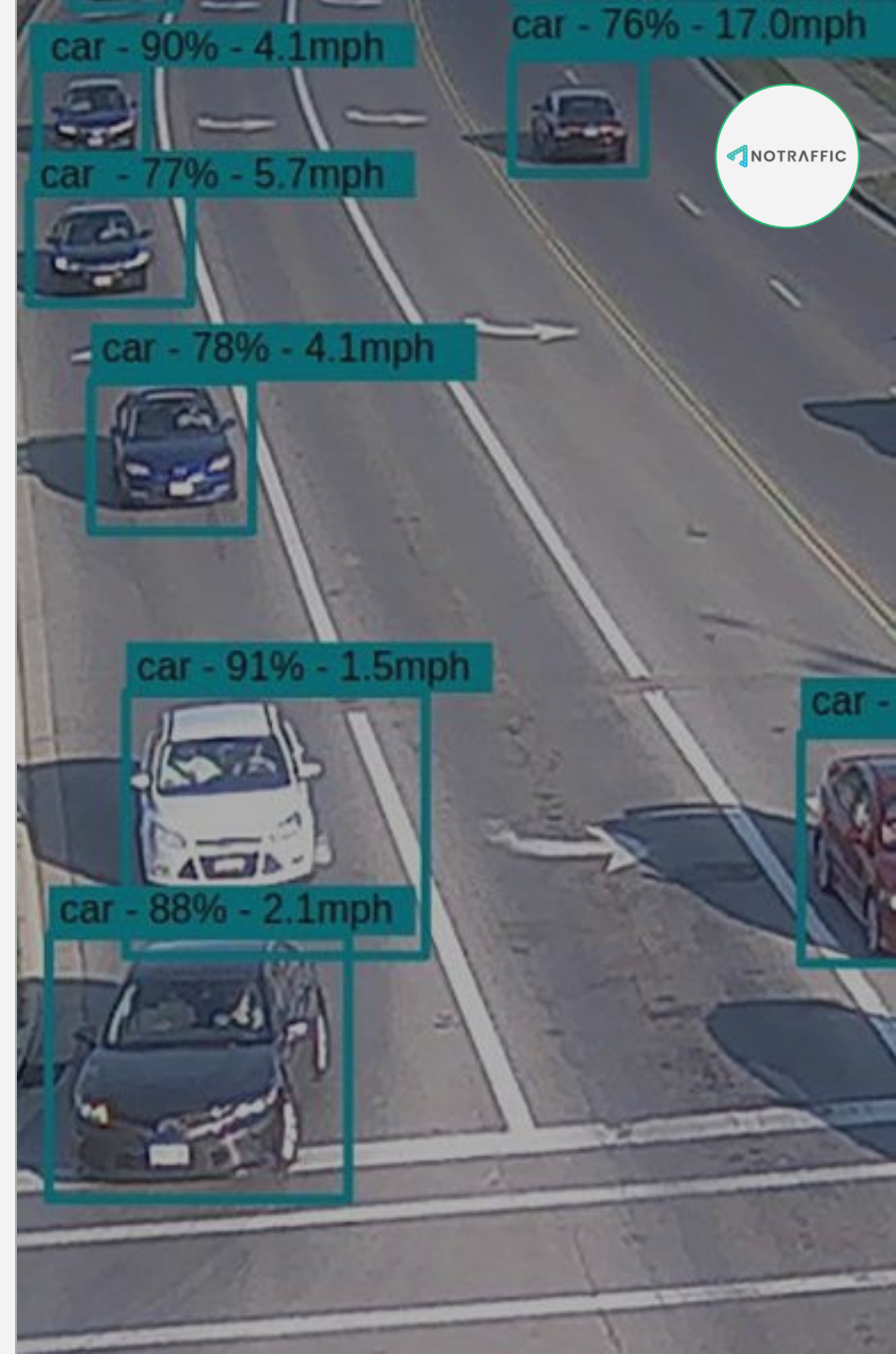
NoTraffic digitizes road infrastructure management, allowing cities to manage their entire grid in more efficient ways. Offering includes urban services, automotive (built-in V2X communication), route planning and insurance

Thesis

Road infrastructure management will need to become more sophisticated as traffic congestion increases and vehicles themselves become more sophisticated (allowing for communication and synchronization between the grid and vehicles)

Business model and TAM

Attractive contracts with governments. In the long run a service that will be difficult to churn from



Celus | Automating electronics design processes



Description

Celus has created the first fully automated end to end electronics engineering solution where electronics engineers can efficiently develop circuits and source components that they need

Thesis

Vision to bring mechanical engineering to the standard of software development. Today mechanical engineering is very cumbersome, slow and untouched by technology

Business model and TAM

Combined SaaS and marketplace model, creating an opportunity to both have steady and attractive revenue streams with potential to take a cut on underlying GMV of electronic components. Celus targets the components market, which is worth €1.2trillion

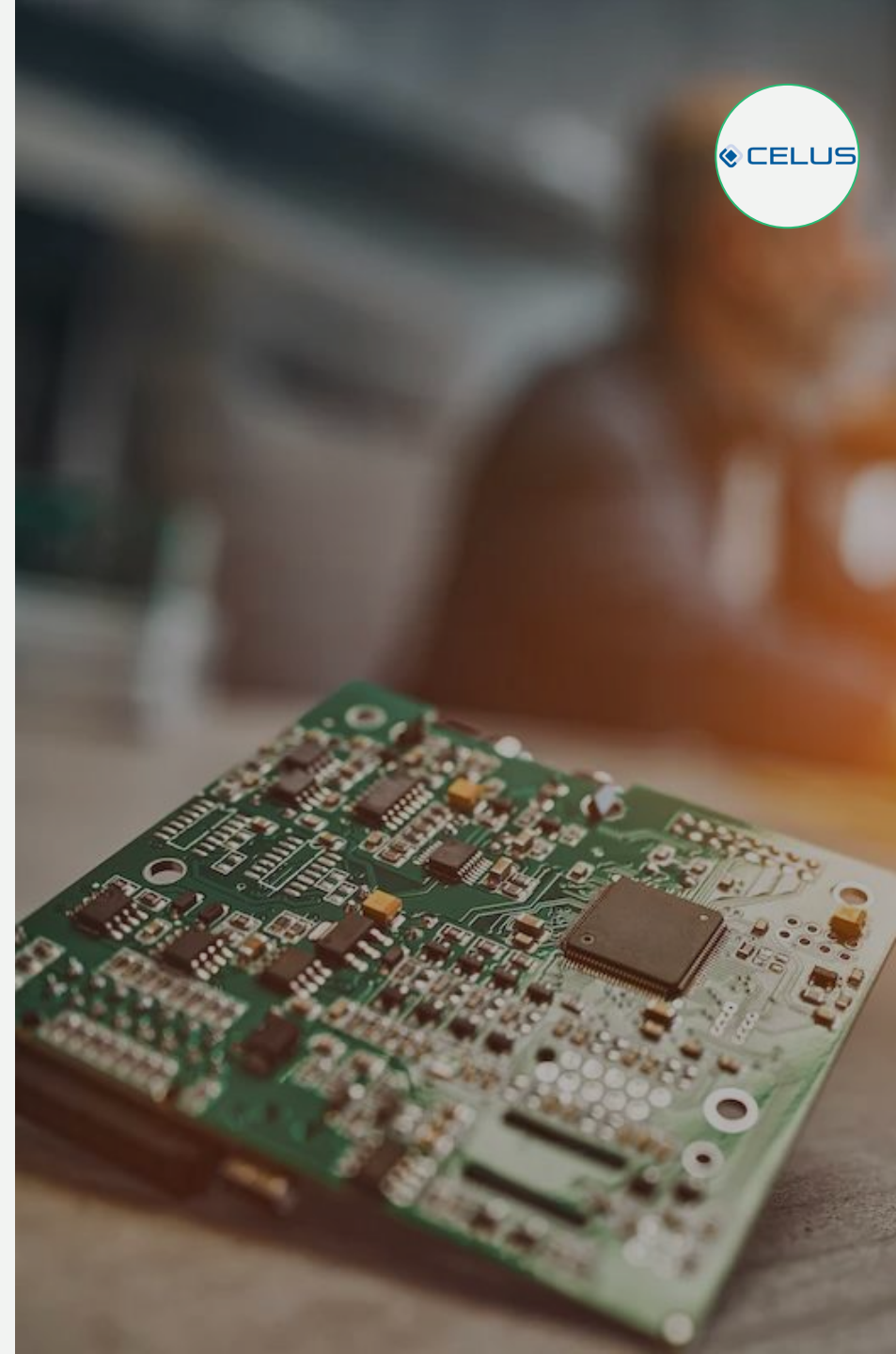


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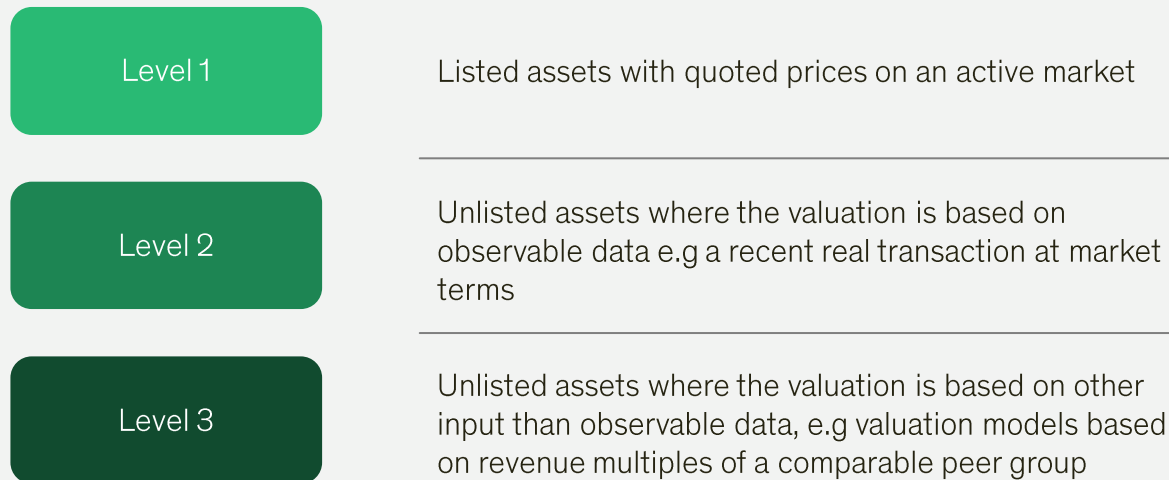
Select investments

Valuation deep-dive

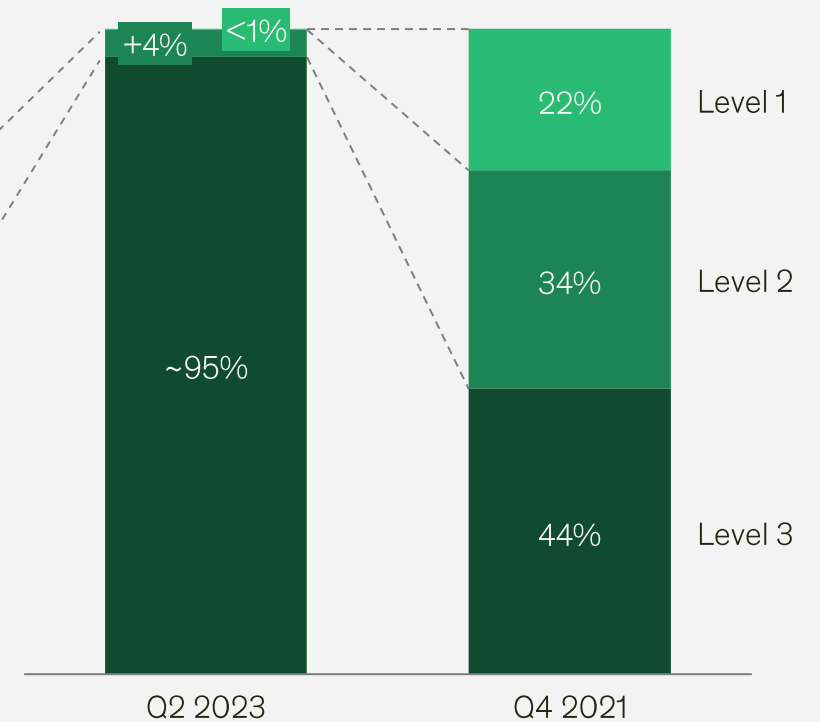
Portfolio companies are valued on one of three different levels

Three levels to value the VNV portfolio

VNV Global's investments are valued at fair value on the basis of IFRS. Investments are classified into three levels



Majority of investment portfolio valued on level 3

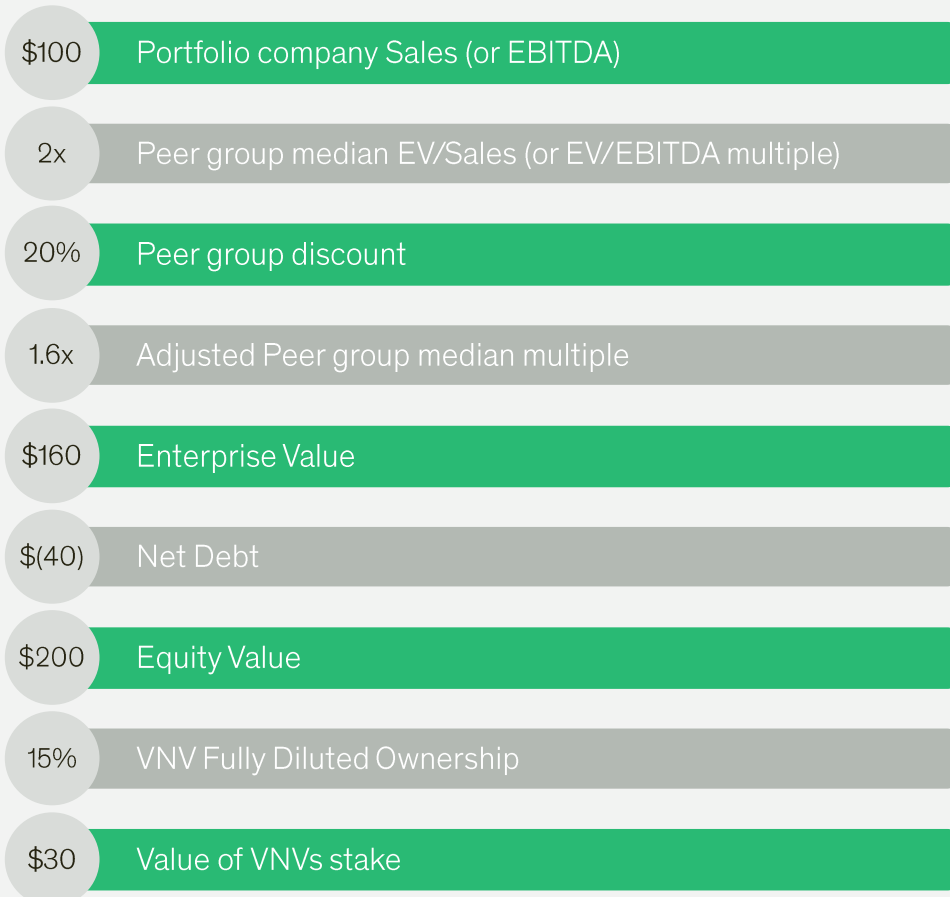


For unlisted investments, VNV Global follows the International Private Equity and Venture Capital (“IPEV”) Guidelines that set out recommendations, intended to represent current best practice

Example level 3 model based valuation

Illustrative example of model valuation

All numbers illustrative



Example peer group

Peer group applied to Q2 2022 valuation of Property Finder

Peer Company	2022 EV/SALES	2023 EV/SALES	2024 EV/SALES
Rightmove	14.3x	13.2x	12.1x
Domain Holding	5.5x	4.9x	4.5x
Hemnet Group	15.4x	13.3x	11.6x
Rea Group	12.5x	11.3x	10.2x
Scout24	8.4x	7.5x	6.7x
Adevinta	6.6x	5.7x	5.1x

Top 10 portfolio companies divided into three categories

Three categories

	Competitive dynamics	Margin profile
Category A	Winner takes all	Long run gross margin in +70% territory
Category B	Winner takes most	Long run gross margin in 50-70% territory
Category C	More competitive, prevalence of regional winners	Long run gross margin in 20-50% territory

Top 10 individual holdings



Our valuations are conservative versus publicly listed peer groups



Unaudited numbers

VNV Top 10 Analysis

VNV Top 10	Avg. VNV Top 10 Sales Growth 2023	Applied EV / Sales multiple (CY)
Category A	~30%	5.4-8.1x
Category B	~46%	2.8-5.6x
Category C	~19%	0.7-1.2x

Peer Group Analysis

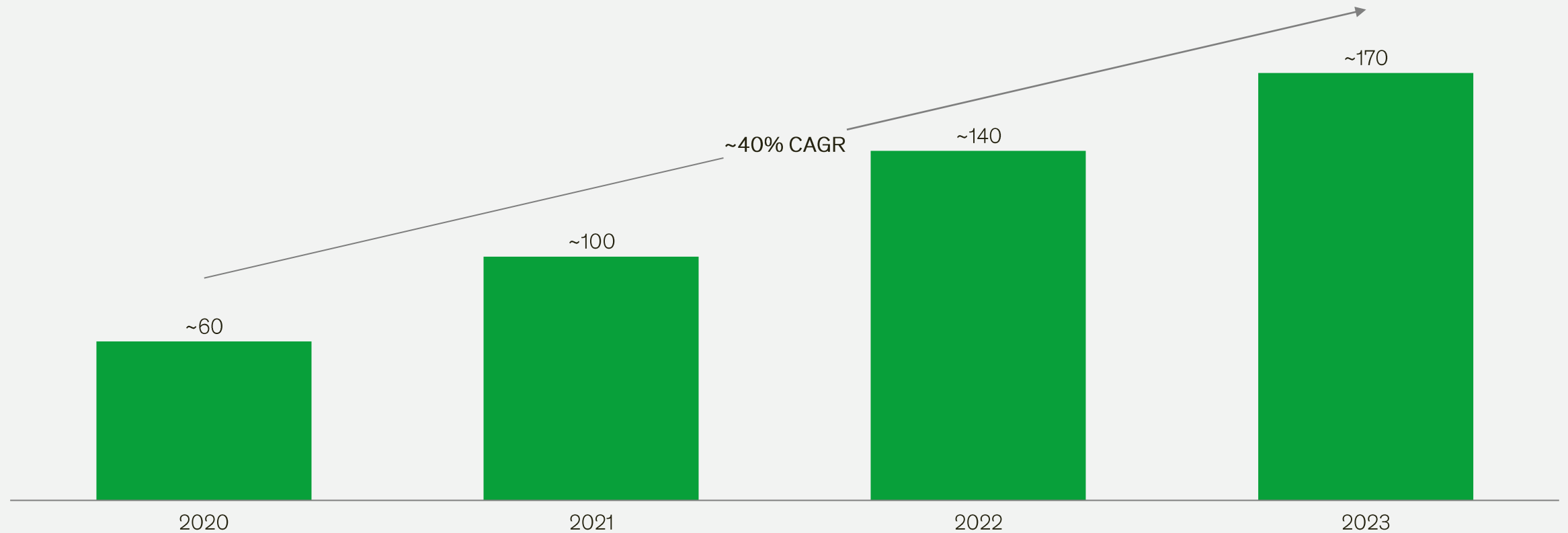
Peer Group	Avg. Peer group Sales Growth 2023	EV / Sales multiple (CY)
Category A	~15%	7.7-9.0x
Category B	~22%	3.7-6.2x
Category C	~15%	0.9-1.4x

VNV as a company revenues



Unaudited numbers

VNV pro rata share of top 10 portfolio company revenues, 2020-2023, USD mln

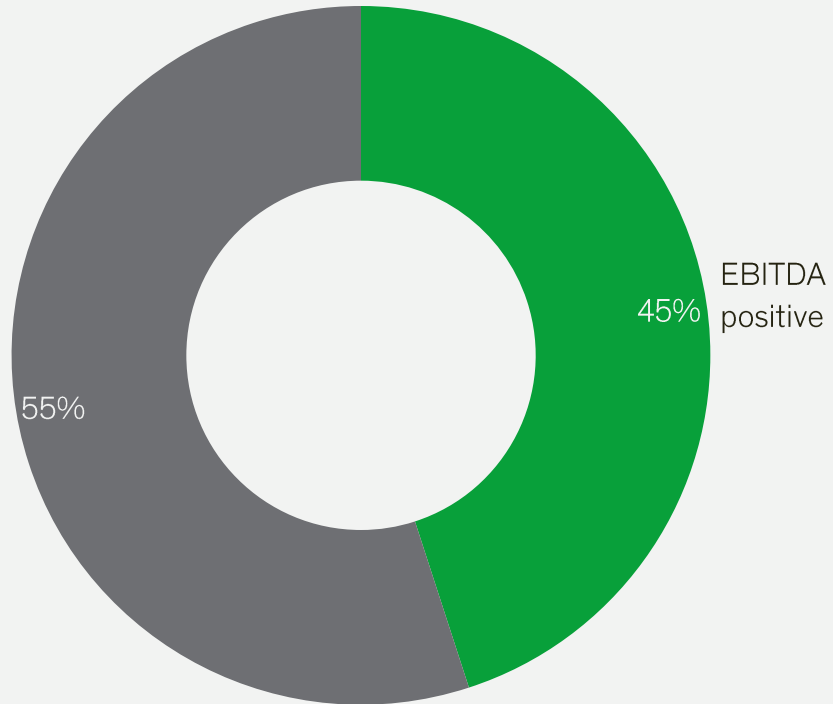


Note: Assumes VNV Global Q2 2023 ownership in each of the respective top 10 portfolio companies and Q2 2023 fixed FX rate

More than half of VNV investment portfolio is in EBITDA positive territory

Unaudited numbers

Q1 2023 share of Investment Portfolio EBITDA positive



Q2 2023 share of Investment Portfolio EBITDA positive

