

VNV Global

Investor presentation

April, 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

18.5%

NAV IRR since '12

Mobility



Digital health



Marketplaces



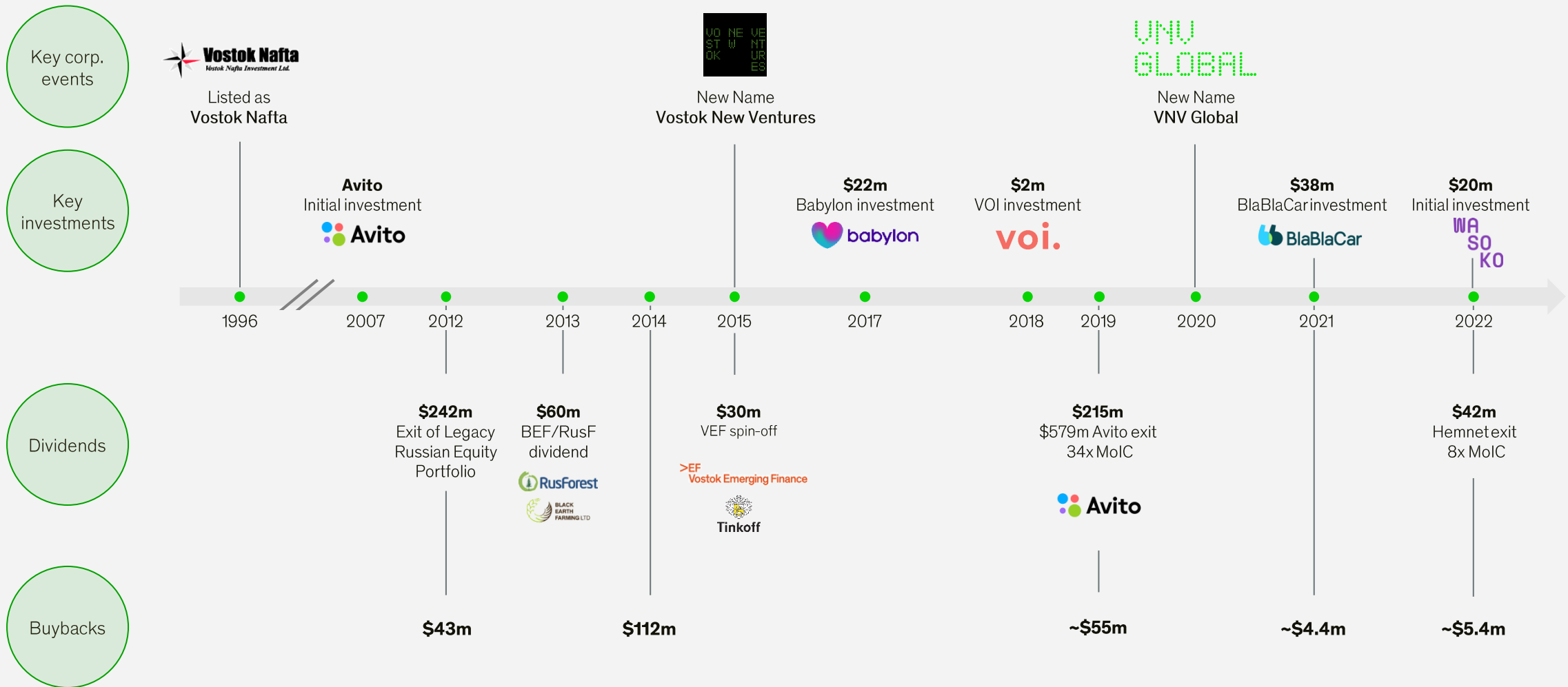
Agenda

The VNV story and strategy

Portfolio overview

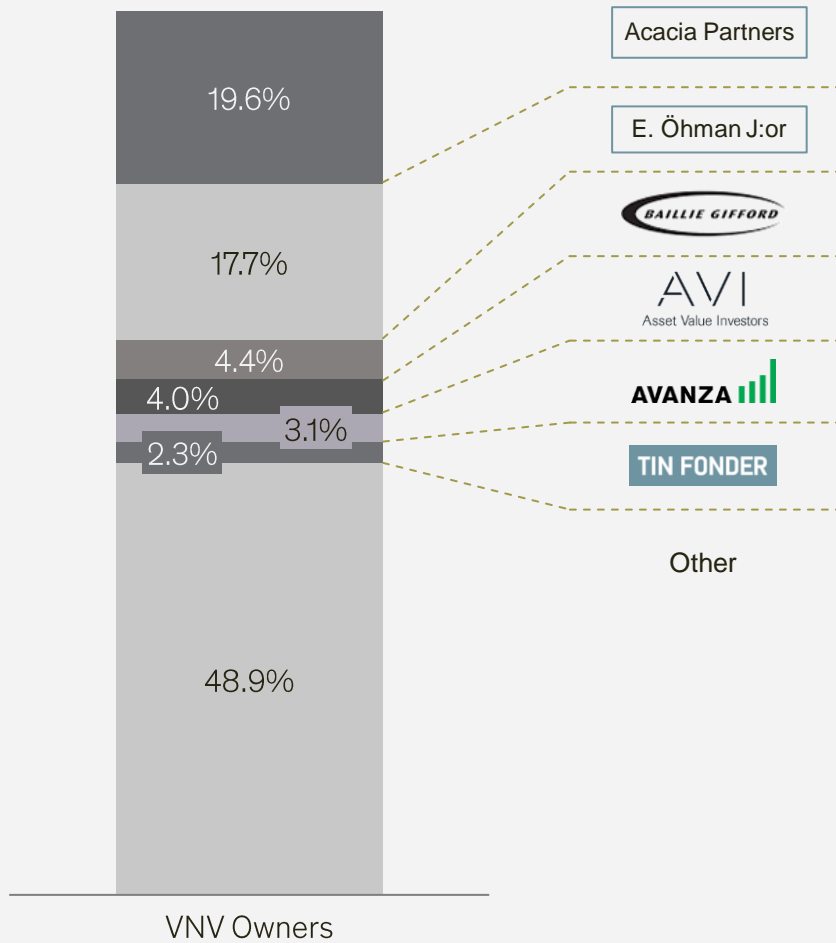
Core investments

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

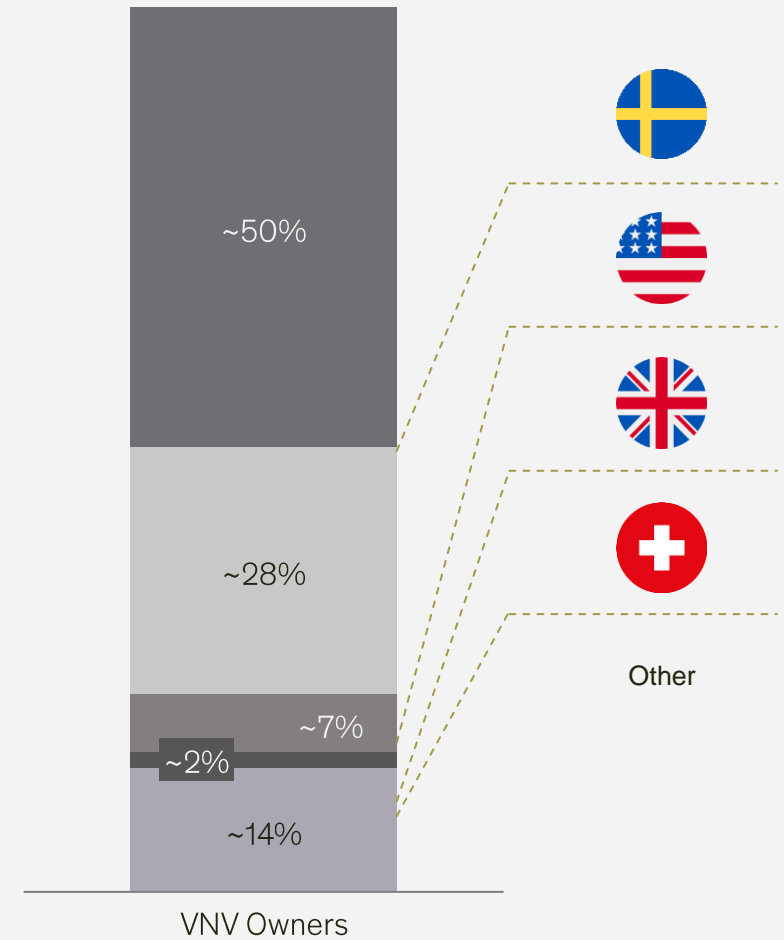


Strong base of institutional investors making up VNV cap table

VNV ownership structure, top owners



VNV ownership country distribution

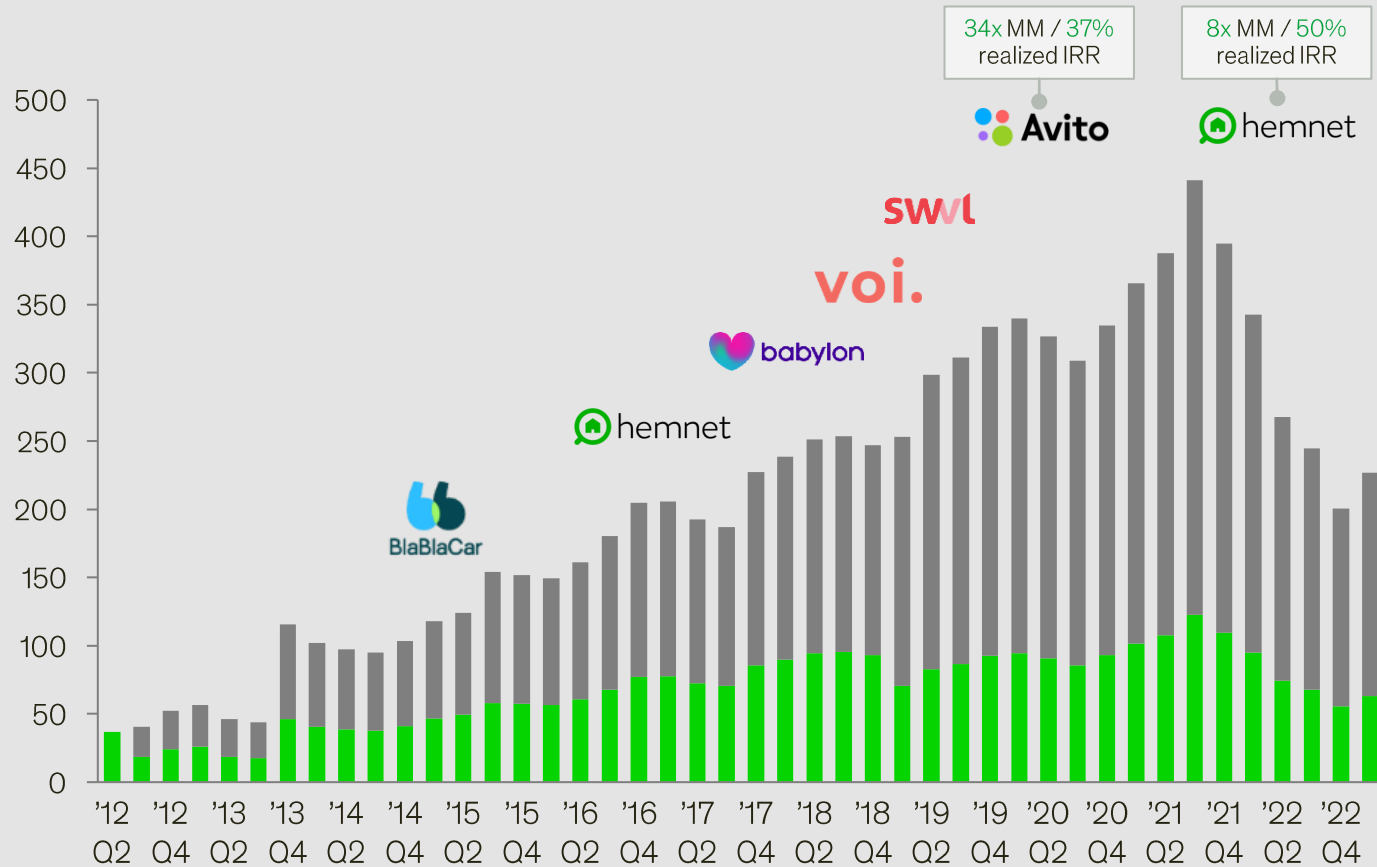


VNV is an established player with a proven track record

NAV development (SEK)

Key investments

Key exits



■ Unadjusted NAV/Share development
■ Accumulated reinvested distributions

Key metrics

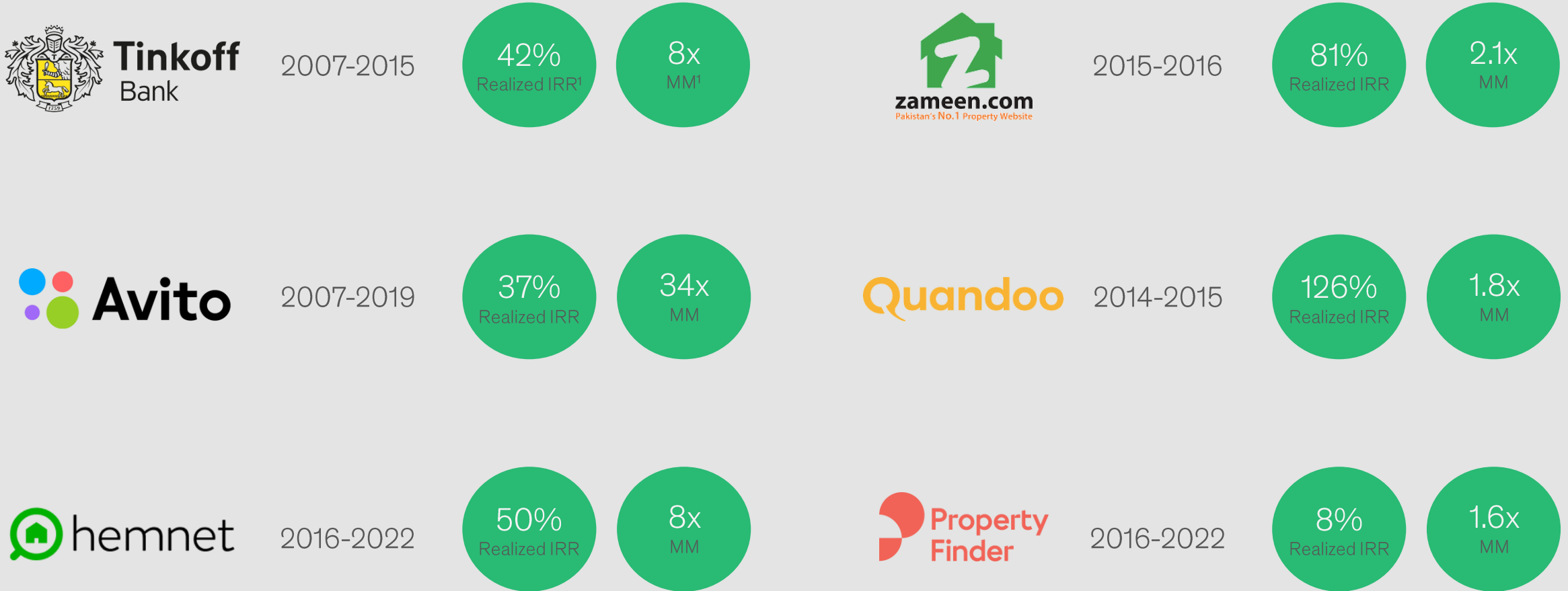
USD 697m NAV
As per Q1 2023

18.5% 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 core


Network Effects



BlaBlaCar, Gett., Housing Anywhere, Vezeeta.com, JE, tise, WUZZUF, naseeb networks, booksy

Additional focus


Data, AI Advantage



voi., YOUSCAN, babylon, borzo, palta

New categories

Community effects

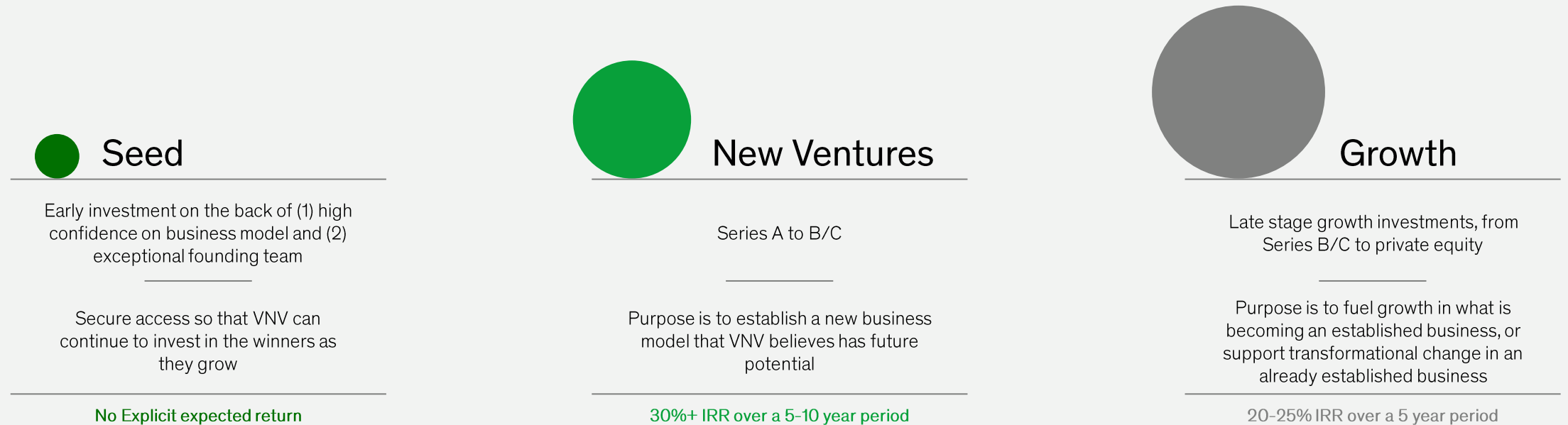


nman, i, OLIO

VNV has a stage agnostic investment strategy



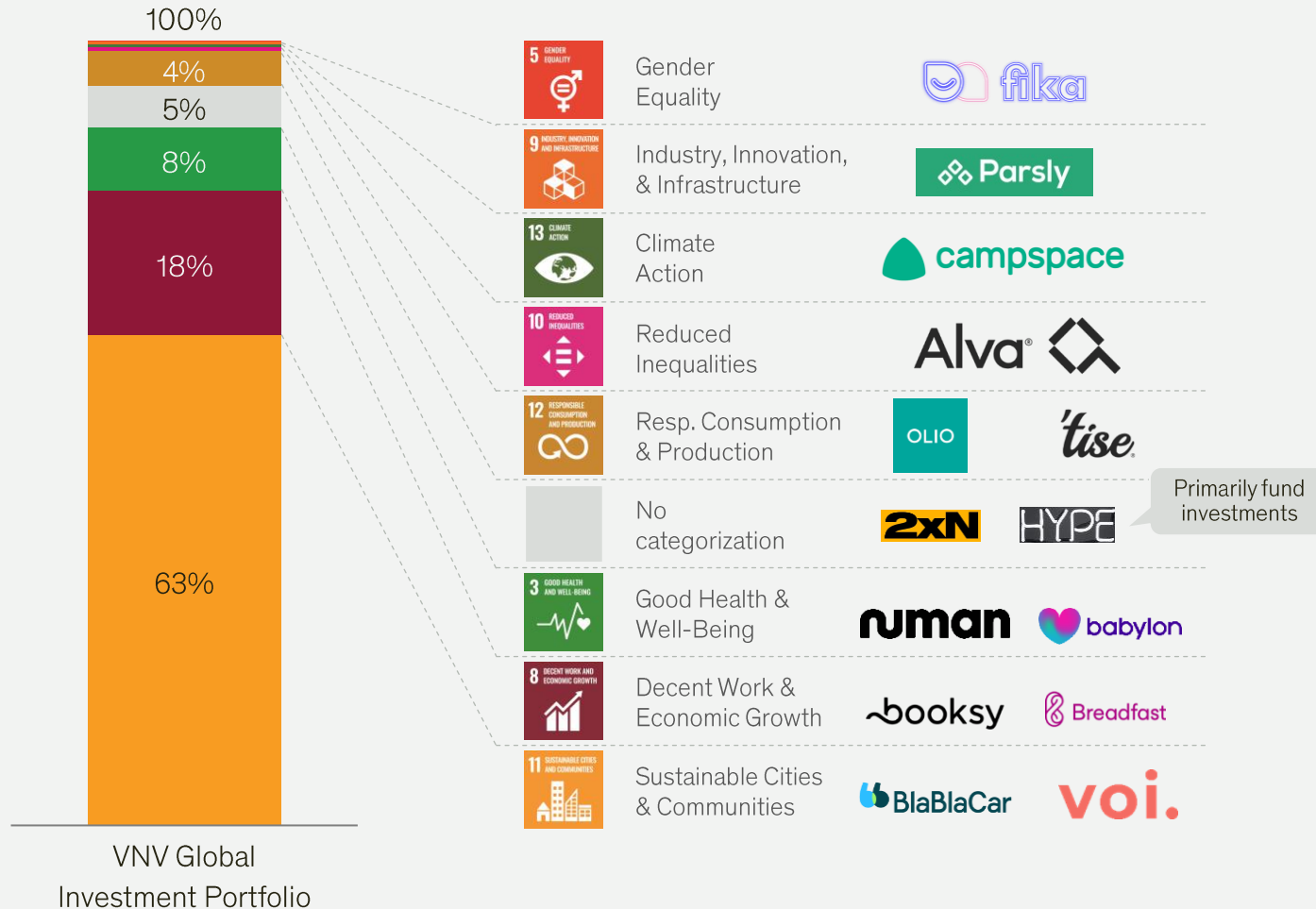
Through our mandate we are able to invest at any stage in a company, from seed to growth equity



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

RATED BY
ISS ESG

Prime

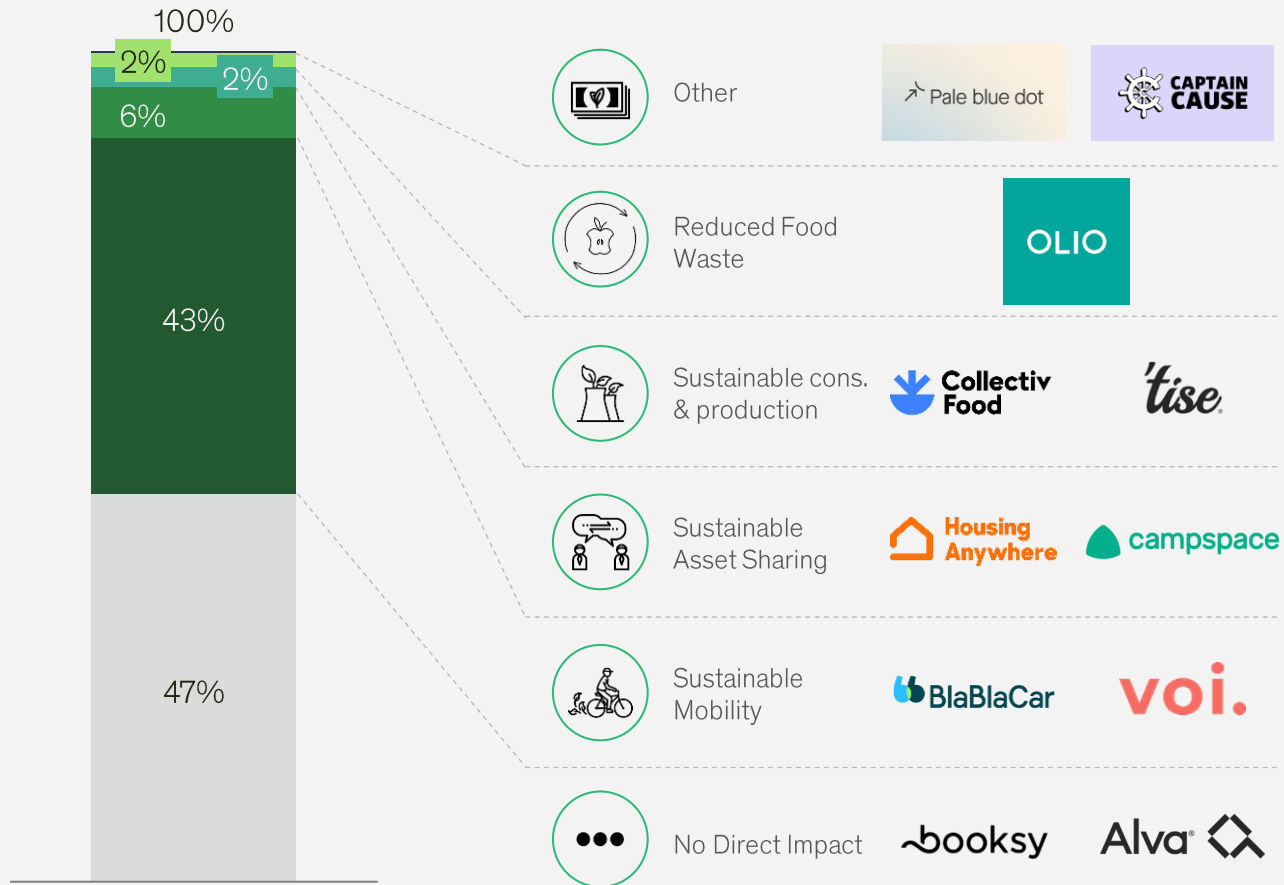
VNV Global 'Prime'
Rating by ISS ESG

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



VNV Global Investment Portfolio



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.

Q1 2023 figures

USD 697m

USD 6.1 per share

Q1 2023 NAV

14%

Change in NAV Q/Q (USD)

SEK 7,242m

SEK 63.0 per share

Q1 2023 NAV

13%

Change in NAV Q/Q (SEK)

Key events during Q1 2023



- VNV announced a fully covered rights issue of approx. SEK 328 million
 - The **subscription price** in the rights issue is **SEK 20** per common share
 - Shareholders¹ will **for each seven** existing shares receive a preferential right to **subscribe for one** new common share
 - VNV Global's largest shareholders have undertaken to subscribe for common shares in the Rights Issue with **~39.5% committed**. Additionally, existing shareholder Baillie Gifford & Co has expressed its intention to subscribe for its pro rata share corresponding to **~5.5%** of the Rights Issue
 - The remaining part is secured by way of guarantee commitments from existing shareholders
 - Members of **senior management**² have stated their intentions to enter into subscription undertakings amounting to a total of ~SEK 5.2 million, corresponding to ~1.6% of the Rights Issue
- Proceeds will finance a **EUR 25 million secondary share purchase** in BlaBlaCar
 - Shares are purchased at a value **well below fair value** of BlaBlaCar and a deep discount to a recent BlaBlaCar transactions



- Portfolio company Kavall acquired by Mathem
 - During the quarter VNV portfolio company **Kavall was acquired by Mathem**, Sweden's largest online grocery retailer with revenues of around SEK 2.5 bln
 - VNV will **own a small stake in the combined company** post merger



VNV Global buying secondary shares in portfolio company BlaBlaCar

Net Asset Value per share at ~63 SEK as per Q1 2023

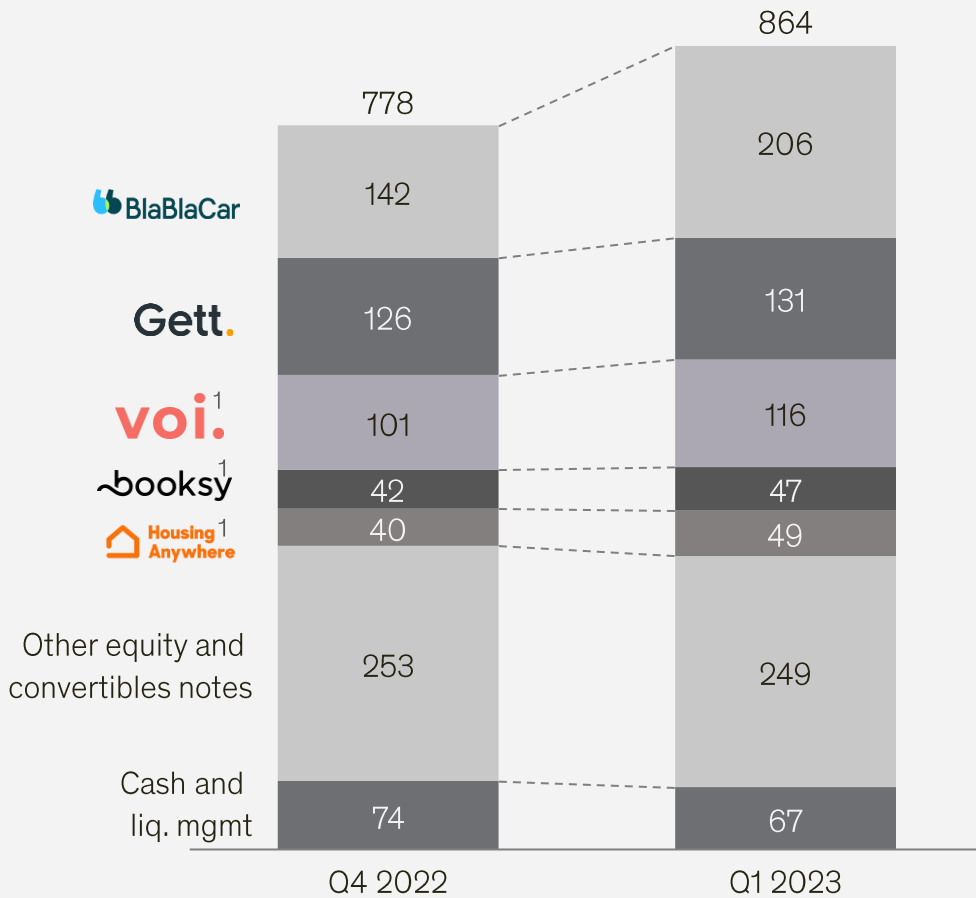


NAV breakdown, March 31 2023

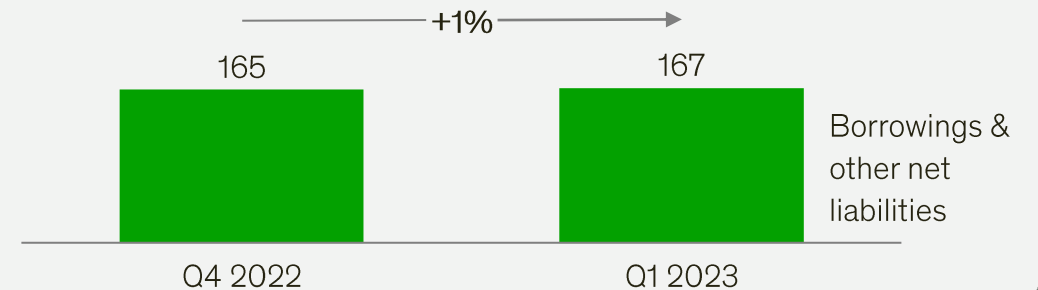
Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	802.6	7.0	72.5	115%
Cash & cash equivalents	61.4	0.5	5.5	9%
Total investment portfolio	863.9	7.5	78.1	124%
Borrowings	-165.2	-1.4	-14.9	-24%
Other net liabilities	-1.4	0.0	-0.1	0%
Net Asset Value	697.4	6.1	63.0	100%
Share price (Closing March 31st 2023)			20.3	
Discount				68%

BlaBlaCar main driver of NAV write up in Q1 2023, debt roughly flat over quarter UNU

Investment portfolio and cash overview, USDm



Borrowings and other net liabilities, USDm



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

Net Asset Value as per Q1 2023



Company	Fair value \$k, Mar 31, 2023	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Dec 31, 2022	Portfolio weight %
BlaBlaCar	206,294	290	64,102	45%	141,902	23.9%
Gett	130,727	-	4,415	3%	126,312	15.1%
Voi	97,863	-	14,191	17%	83,672	11.3%
HousingAnywhere	48,592	1,302	7,357	18%	39,933	5.6%
Booksy	41,268	-	4,777	13%	36,492	4.8%
Numan	33,844	-	2,452	8%	31,393	3.9%
Breadfast	23,097	1,000	5,397	32%	16,700	2.7%
Other scout investments	22,091	-	1,109	5%	20,982	2.6%
Wasoko	19,678	-	-1,387	-7%	21,064	2.3%
Bokadirekt	18,453	-	2,687	17%	15,766	2.1%
Babylon	18,273	-	-5,959	-25%	24,232	2.1%
Other equity investments	108,285	871	-10,816	-8%	118,230	12.5%
Voi, debt	17,955	-	168	-	17,786	2.1%
Other convertible notes	10,617	683	176	1%	9,757	1.2%
Liquidity management	5,557	-3,835	1,652	42%	7,740	0.6%
Investment portfolio	802,594	311	90,322		711,962	92.9%
Cash and cash equivalents	61,354				66,127	7.1%
Total investment portfolio	863,948				778,089	100%
Borrowings					-164,344	
Other net receivables/liabilities					-310	
Total NAV	697,397				613,434	
No. of shares	114,888,469				114,888,469	
NAV/share, USD	6.07				5.34	
FX, SEK/USD	10.38				10.43	
Total NAV, SEK tsn	7,241,550				6,396,461	
NAV/share, SEK	63.03				55.68	

Agenda

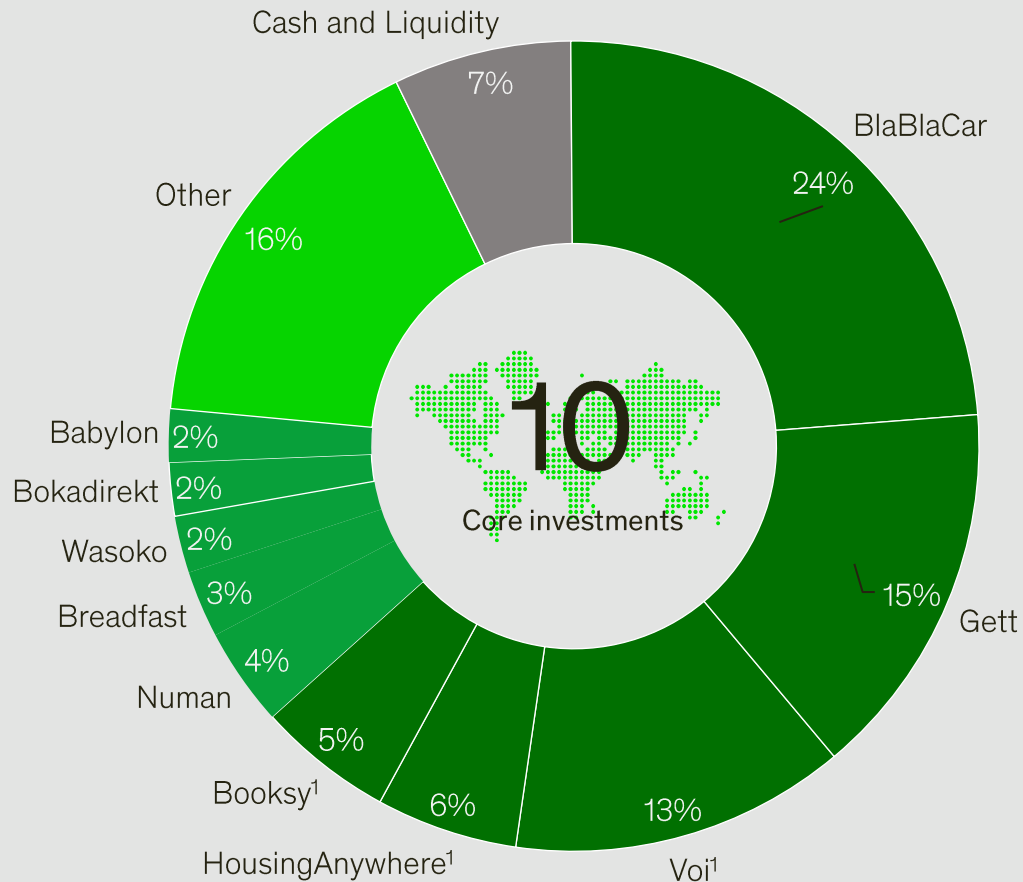
The VNV story and strategy

Portfolio overview

Core investments

Strong portfolio with great momentum

+70% of portfolio in top 10 assets



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



Leading ride hailing in Israel with add'l black cab ops in UK and a global B2B mobility biz



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



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



Strong start to 2023 with +40% Y-o-Y revenue growth

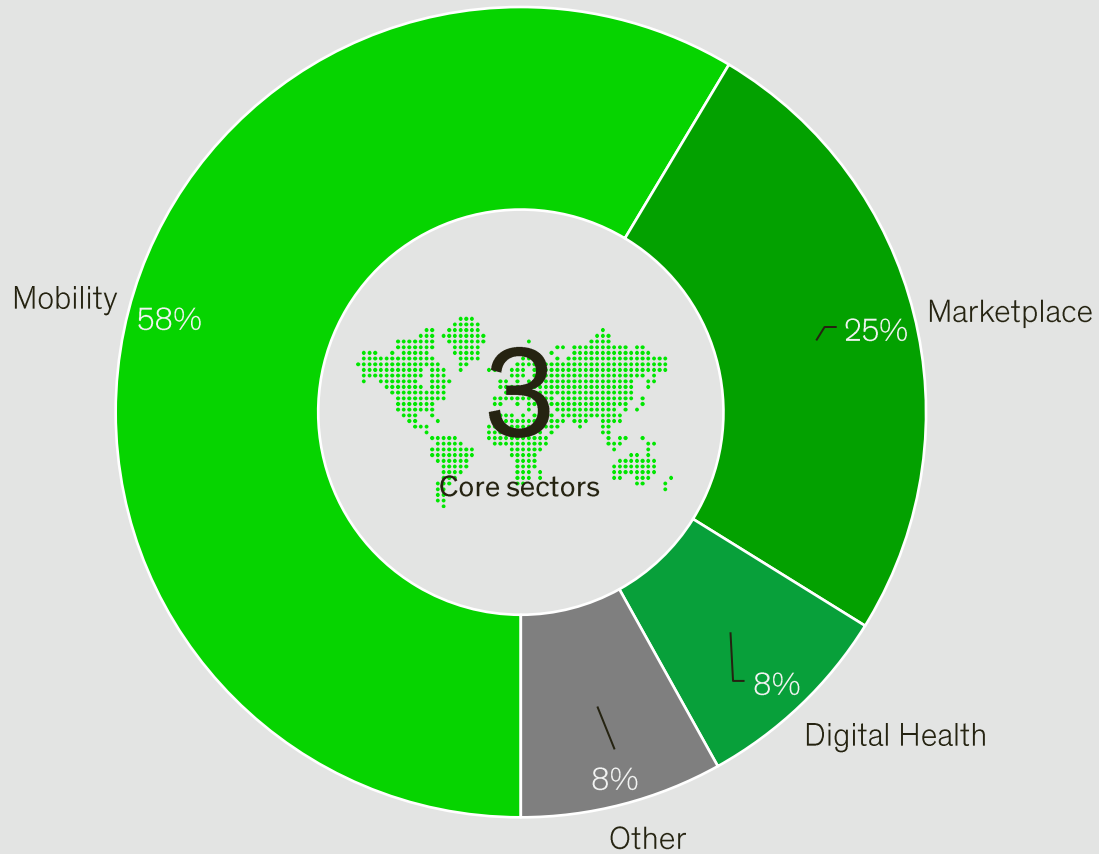


#1 UK Male health DTC app

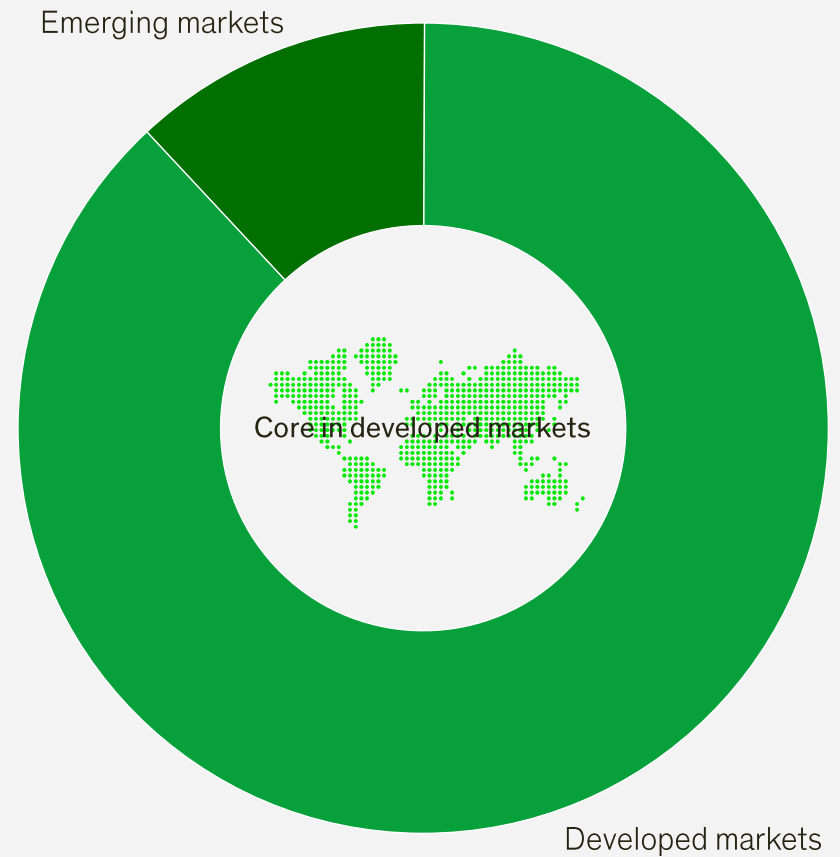
Note: (1) Includes both equity and debt exposure

Portfolio overview by sector and geo

Mobility largest sector exposure



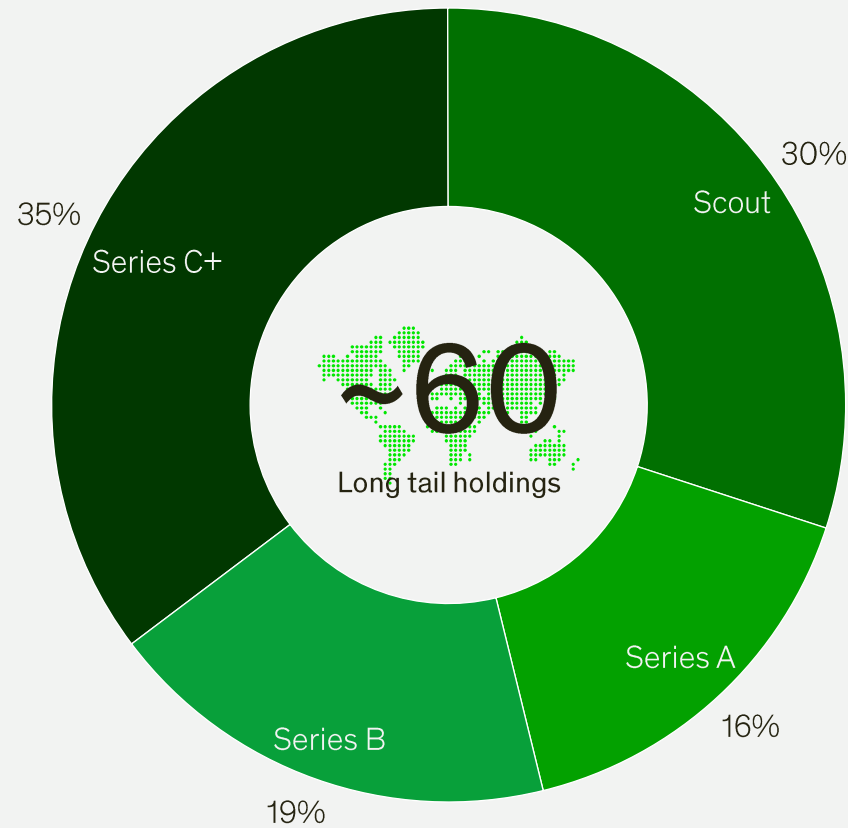
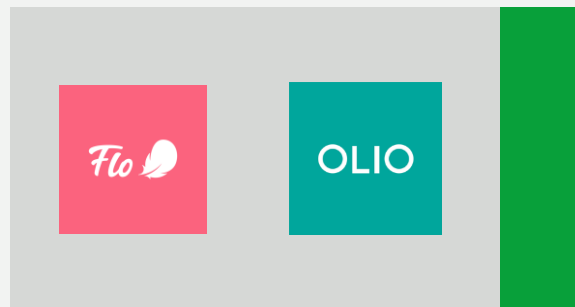
Vast majority of portfolio developed markets



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

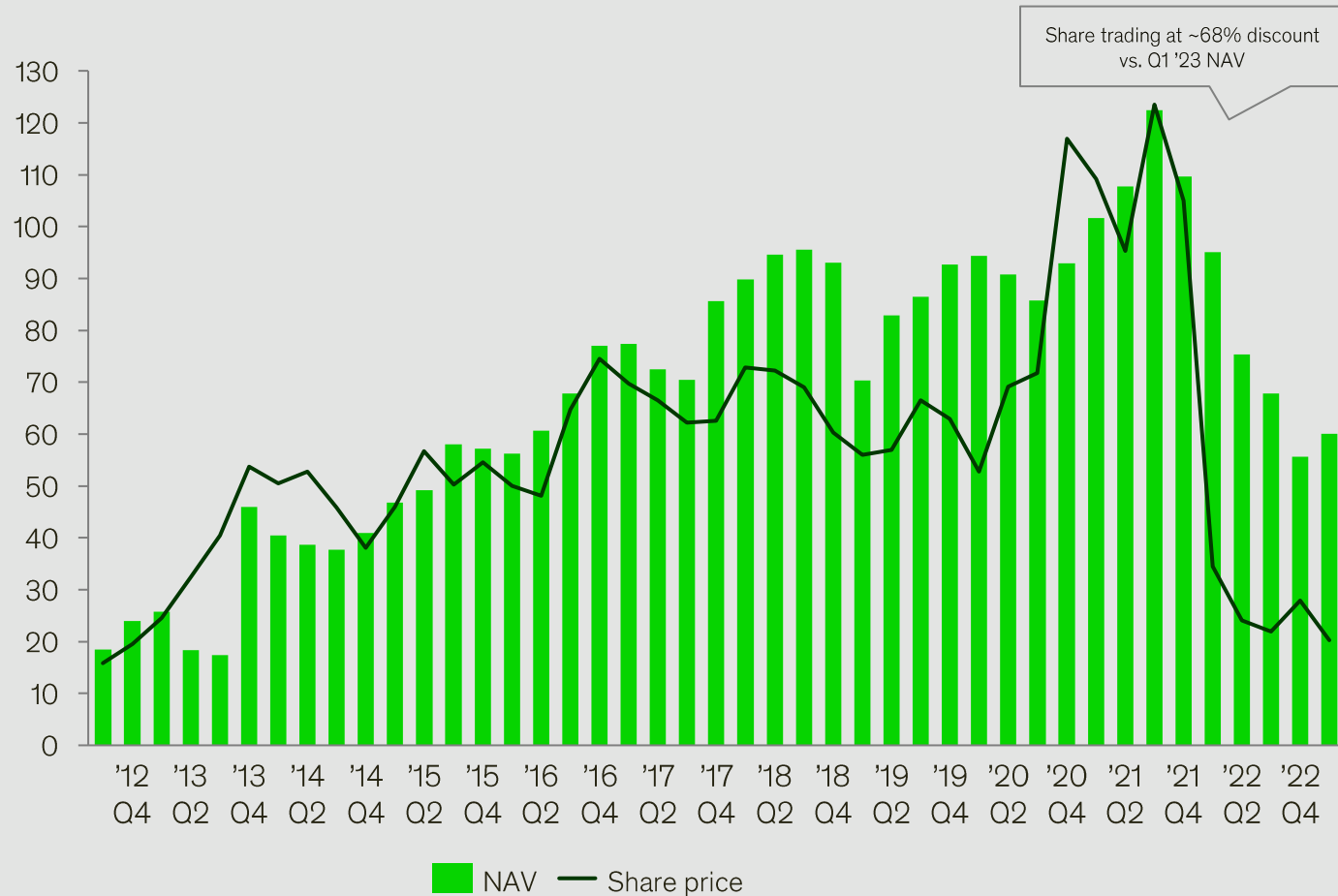
USD 159M or SEK ~14 per share in holdings below top 10 single holdings

Select portfolio companies by stage



VNV share currently trading at a discount to NAV

NAV and share price development (SEK)



Key metrics

NAV per Share
SEK 63.0
Mar 31st 2023

Share Price
SEK 20.3
Mar 31st 2023

Implied NAV
discount ~68%
Mar 31st 2023

Agenda

The VNV story and strategy

Portfolio overview

Core investments

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



17.4m passengers in Q4 '22, up 18% year-on-year

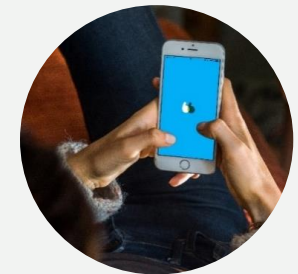
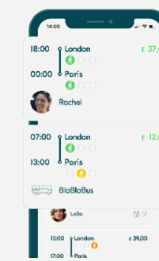
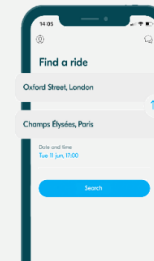
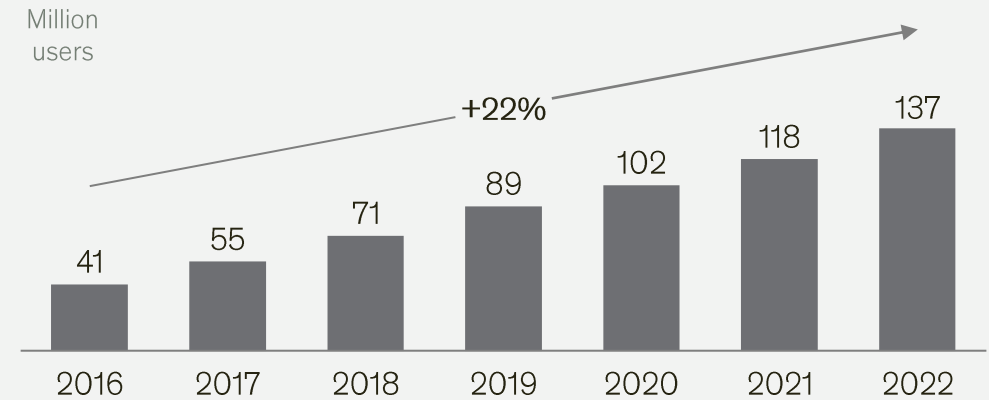


Doubled net revenues and gross profit in 2022 vs 2021 and expects to be EBITDA positive for the full year of 2023



During Q1 2023 VNV Global announced planned purchase of EUR 25 mln block of secondaries in BBC

Development of user base



\$177m
Invested

\$206m
Mar 2023 NAV

10.5%
VNV ownership

23.9%
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



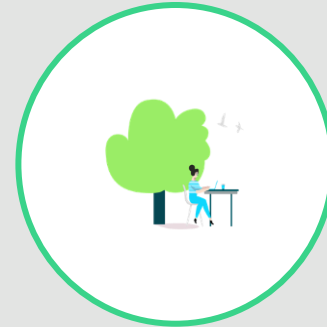
Energy prices

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

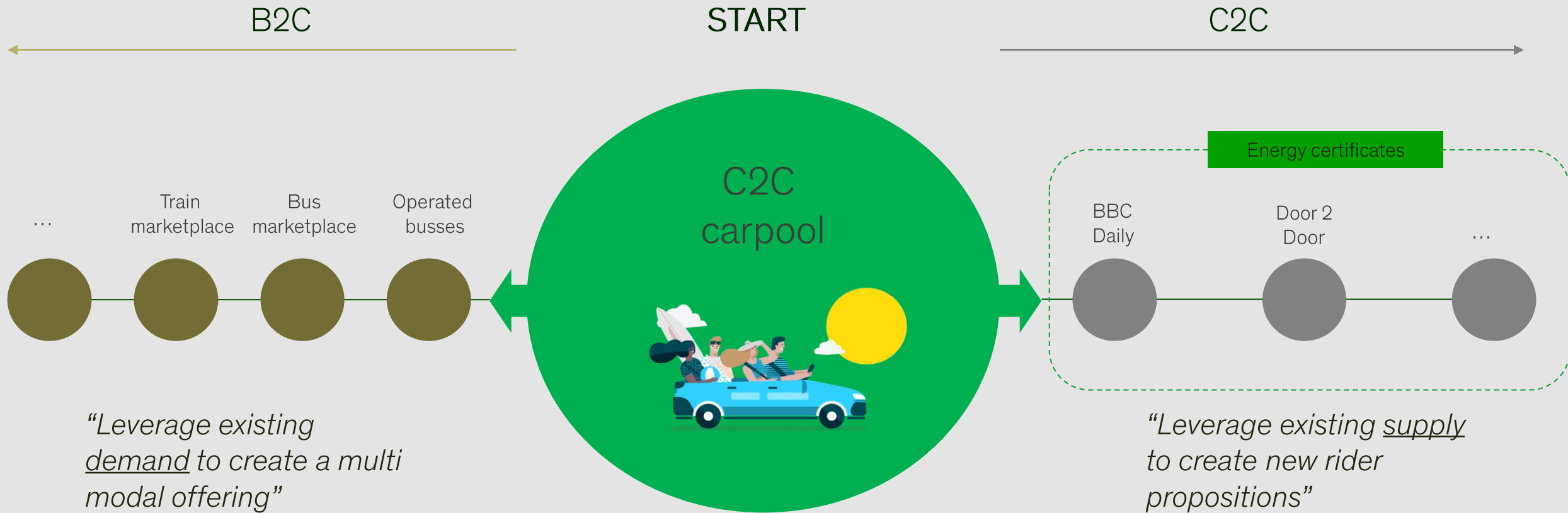
A consumer proposition that is difficult to beat

	 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

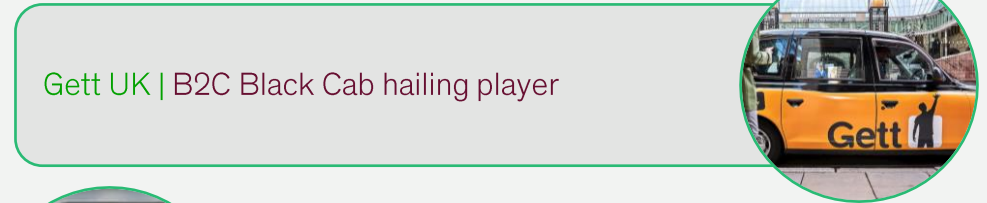


The company's focus on profitability has started to pay off as Gett is now EBITDA positive which it has continued to be in Q1 2023

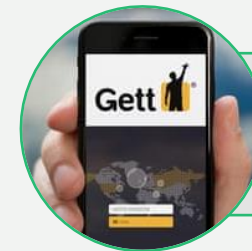
Gett core business lines



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

\$131m
Mar 2023 NAV

47.4%
VNV ownership

15.1%
VNV portfolio weight

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

Voi at a glance



European e-scooter operator, seeded by VNV



Continues to have rides market share lead in virtually all individual markets where it operates in Nordics, UK and Ger. During Q1 won Oslo, Trondheim, Lilleström tender



Voi closed the first quarter of 2023 as its strongest in the company's history in terms of rides, revenues and margin profile



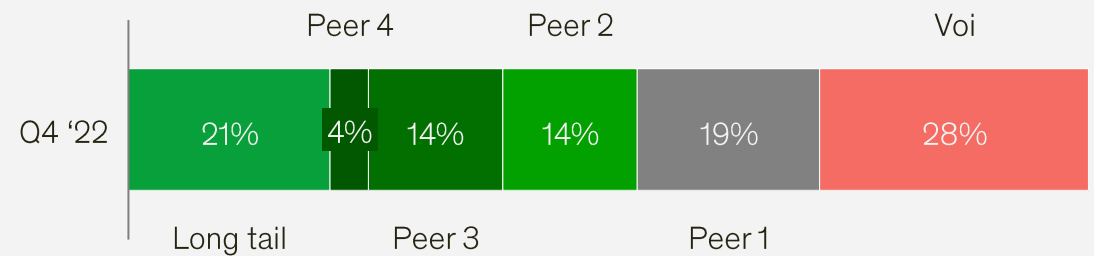
In December 2022 reduced fixed cost base aiming to take the company to EBITDA profitability in FY'23

\$82m Invested	\$98m Mar 2023 NAV	23.1% VNV ownership	13.4%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 Q3 2022 (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



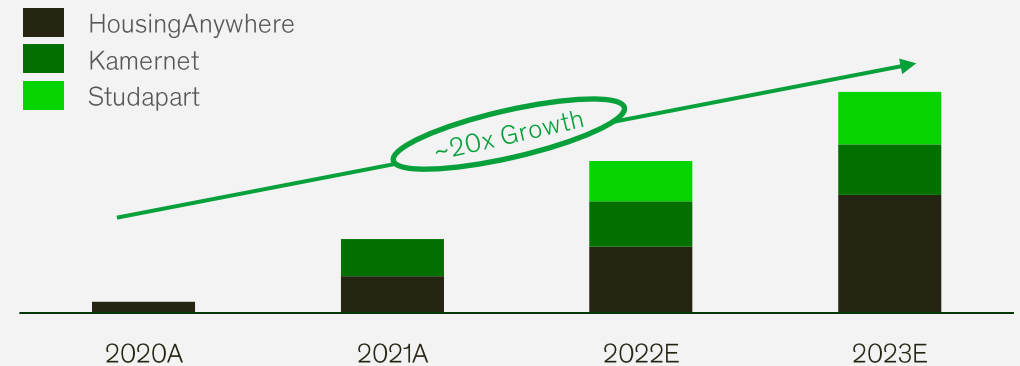
At the end of 2022, LTM Move-ins facilitated by HousingAnywhere's platforms surpassed 100,000 for the first time and started '23 strong with +40% revenue growth YoY



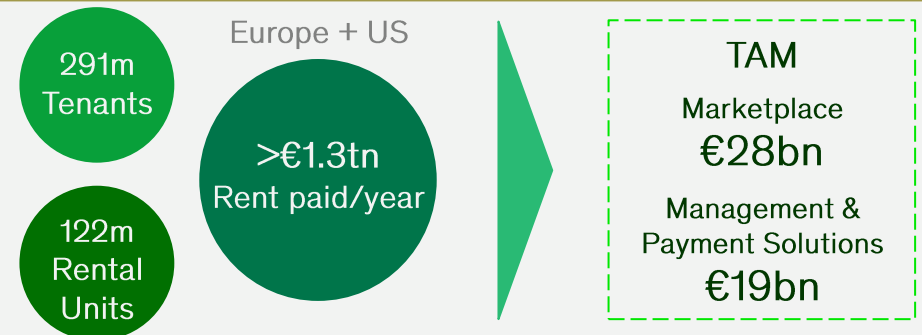
Recently acquired leading marketplaces Kamernet in NL and Studapart in FR to fuel growth

\$23m Invested	\$49m Mar 2023 NAV	29.1% VNV ownership	5.6% VNV portfolio weight
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Projected revenue path, 20A-23E¹



Market opportunity



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

Wasoko | 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



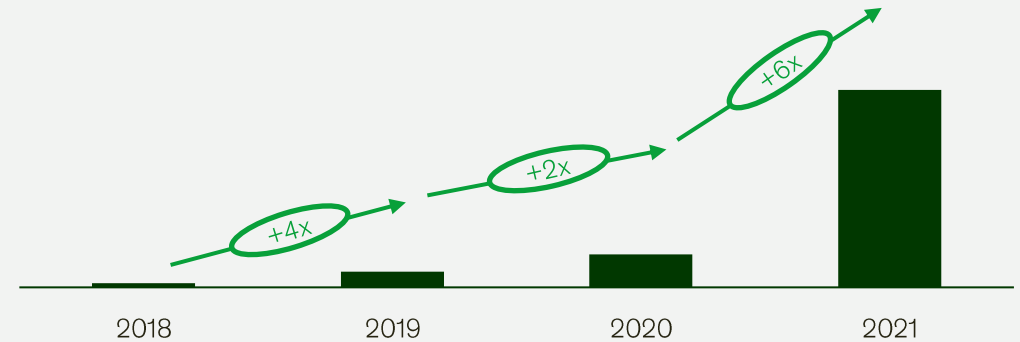
Recently recognized as the fastest growing company in Africa by Financial Times



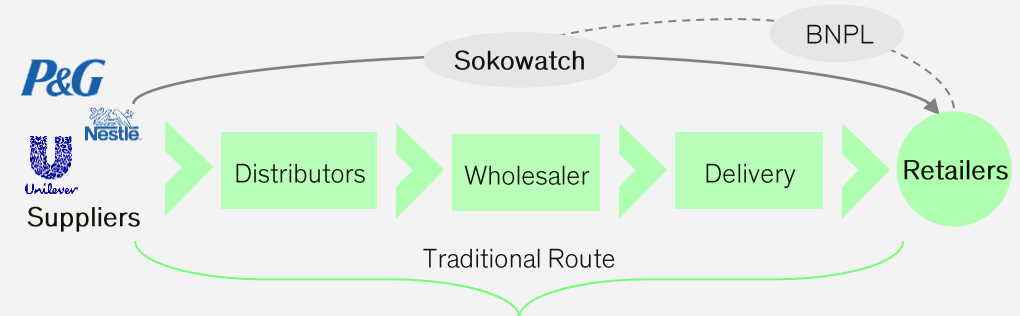
VNU invested USD 20m as part of their USD 125m financing round in 2022

\$23m Invested	\$20m Mar 2023 NAV	4.1% VNU ownership	2.3% VNU portfolio weight
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Revenue development, 2018-2021¹



Business model overview



Note: (1) Detailed financials not publicly disclosed