

VNV Global

Investor presentation

April, 2022

Agenda

The VNV story and strategy

Portfolio overview

Core investments

Highlighted investments

Appendix

VNV Global at a glance



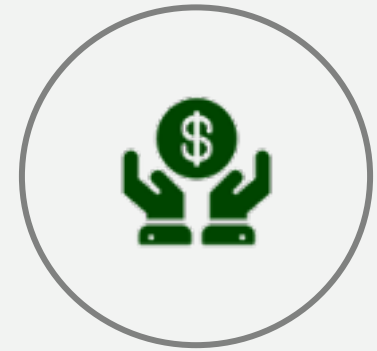
Network Effects

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

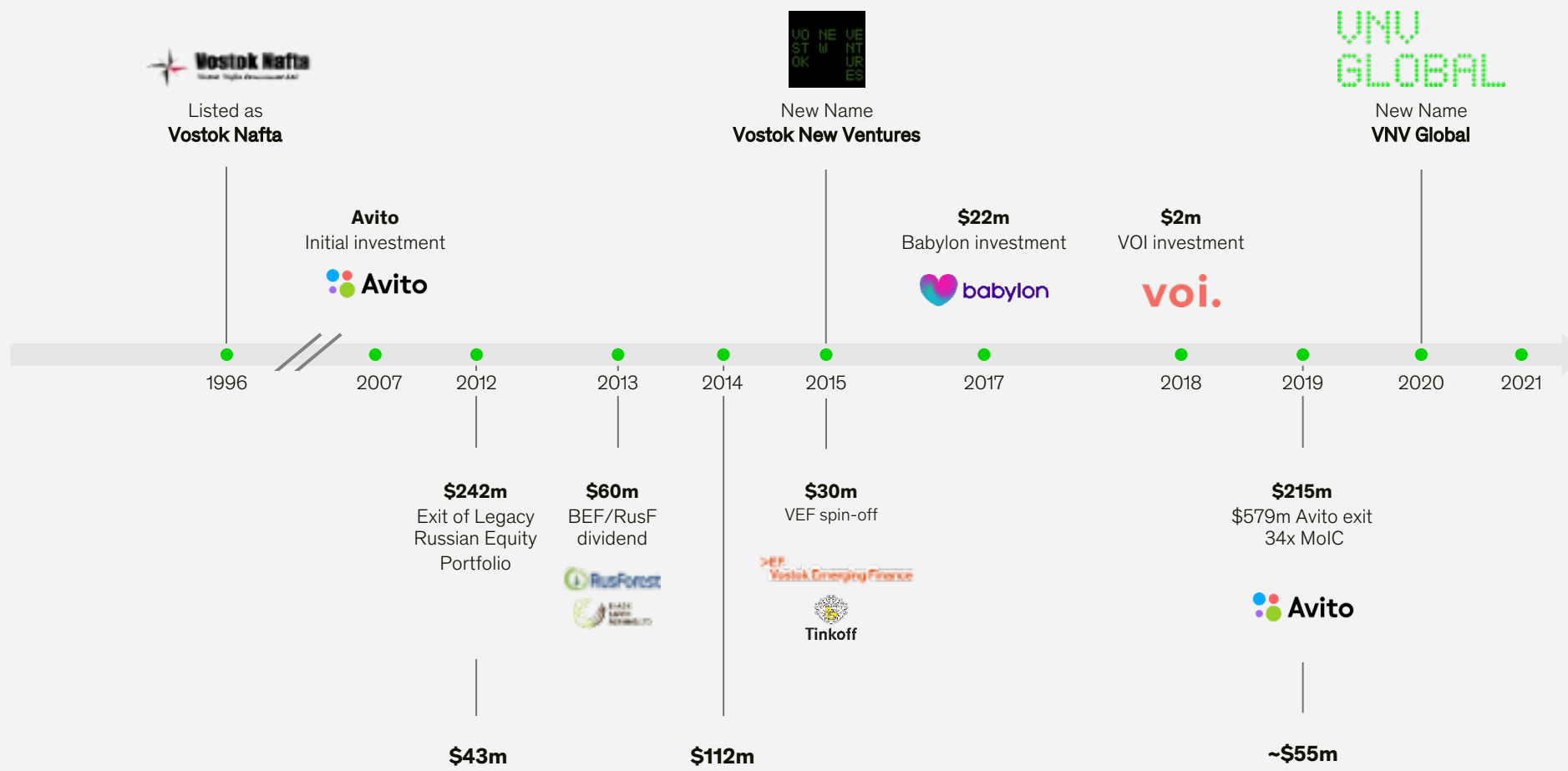
VNV has long history of investing in non-listed, fast growing companies with great risk/reward characteristics

Key corp. events

Key investments

Dividends

Buybacks



Strong and experienced team behind VNV Global



Per Brilioth

CEO, Managing director



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



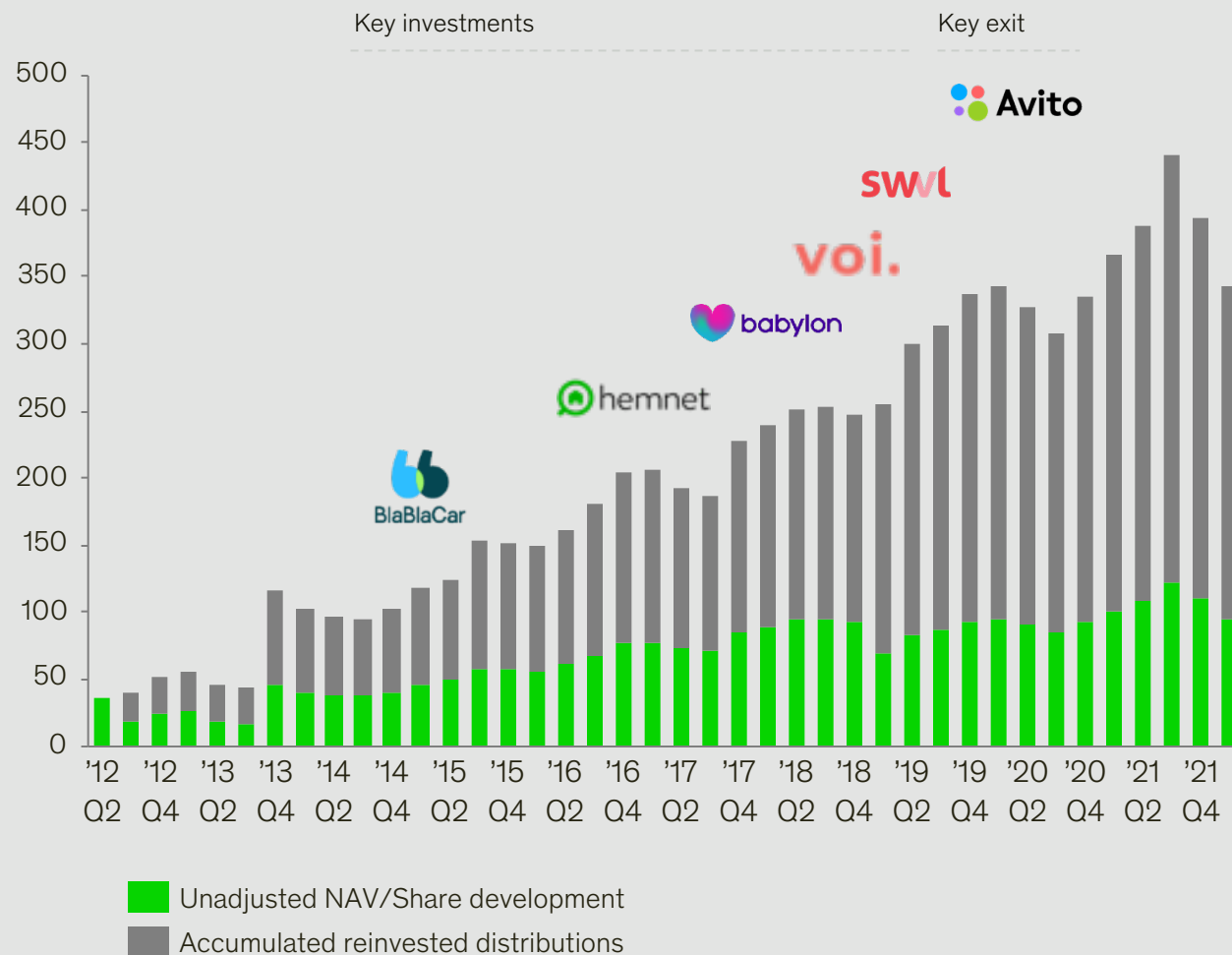
Alexander Trofimov

Investment Manager



VNV is an established player with a proven track record

NAV development (SEK)



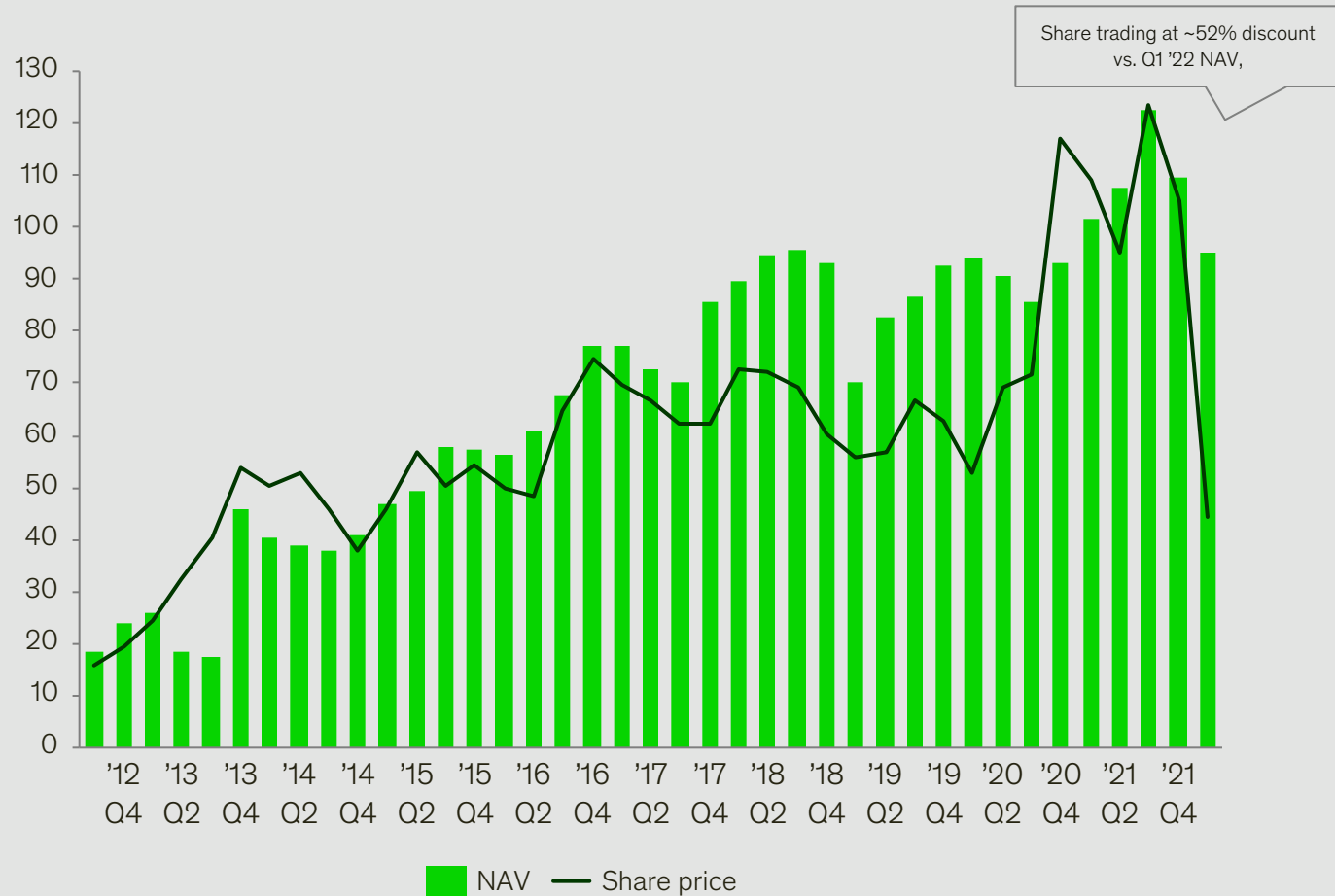
Key metrics

USD 1.2bn NAV
As per Q1 2022

26% NAV IRR
Since 2012

VNV share currently trading at a discount to NAV

NAV development (SEK)



Key metrics

NAV per Share
SEK 95.1
Mar 31 2022

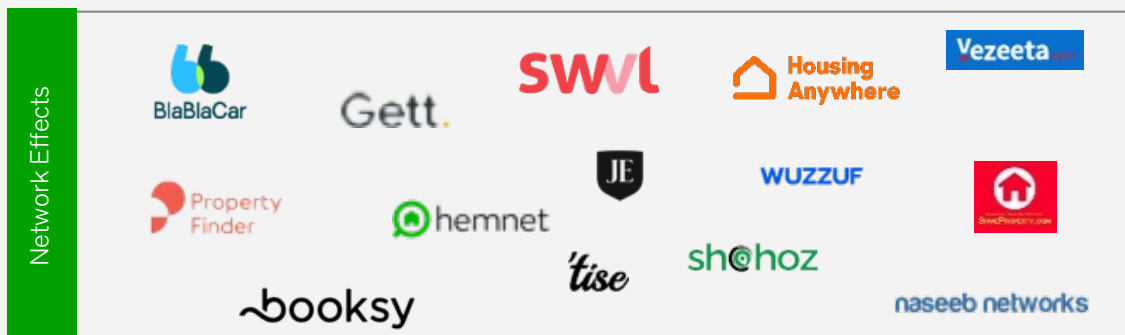
Share Price
SEK 43.6
Apr 20 2022

Implied NAV discount ~54%
Apr 20 2022

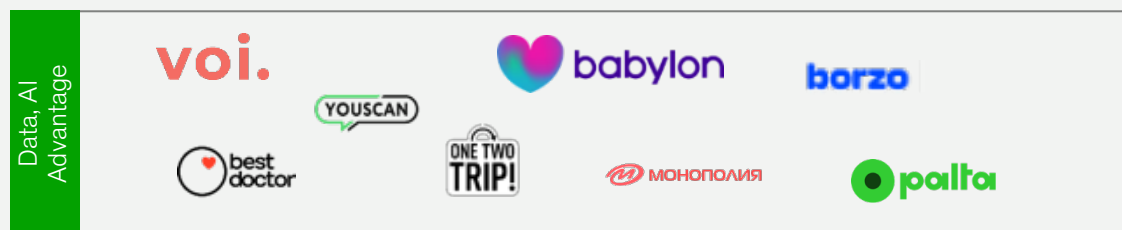
VNV seeks companies with high barriers to entry and that can generate high and sustainable profits

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

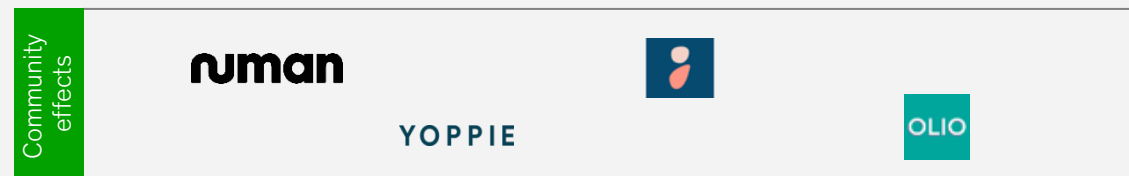
VNV core



Additional focus

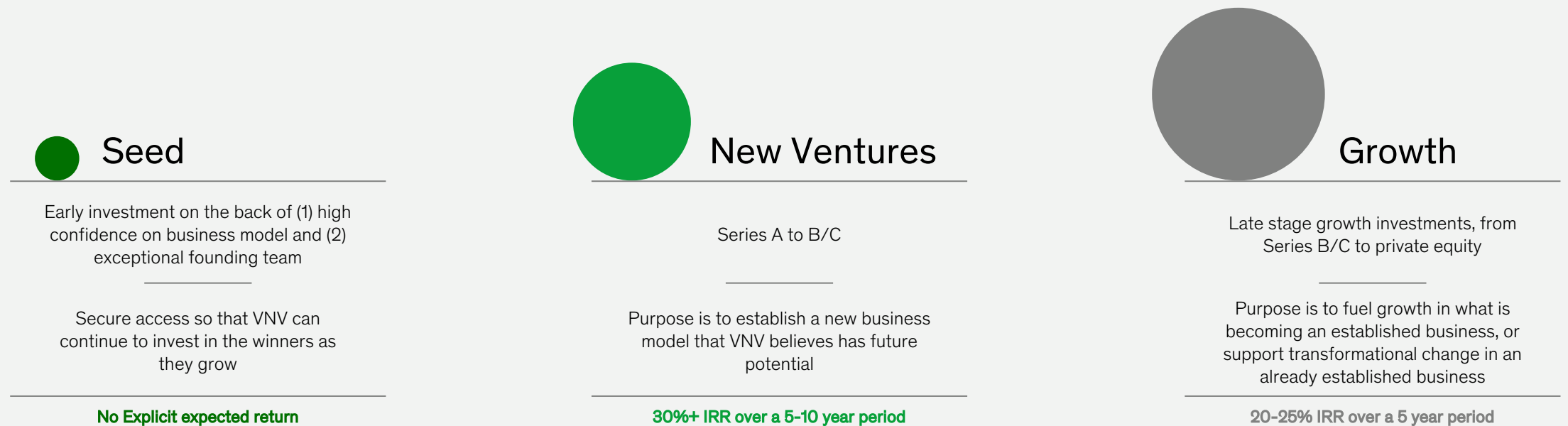


New categories



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



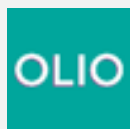
BlaBlaCar doubles the occupancy rate of cars, leading to less congestion and lower emissions **1.6m tons of total carbon savings through shared rides annually**



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**



Several highlights during Q1 2022

UNV
GLOBAL

SWVL

WA
SO
KO

- VNV raised an additional SEK 1,200m bond during 1Q22 to refinance SEK 800m 2019/2022 bonds
 - The new bond increases the VNV long-term debt with SEK 400m to a total of SEK 1,700m
- Portfolio company Swvl went public through a SPAC
 - Portfolio company Swvl completed their SPAC listing on March 31, 2022
 - In addition to Swvl, Babylon and Hemnet are both listed on public markets
- Closed one exciting larger ticket deal during the quarter
 - Invested USD 20M in Wasako, a leading B2B marketplace in Africa that provides free same-day delivery of essential goods and financing to informal retail stores in the USD 600 billion informal retail sector across Africa
- Other notable developments
 - Portfolio company Gett and Rosecliff Acquisition Corp announced they agreed to terminate the planned SPAC merger as a result of current market conditions and a strategic business review. Gett also announced it will withdraw from the RU market
 - Following the geopolitical developments and war in Ukraine, VNV significantly revalued portfolio companies having their main business in Russia / Ukraine. As per March 31 2022, these companies accounted for approximately 0.5% of VNV Global's total investment portfolio



VNV portfolio company SWVL listed on NASDAQ NY during Q1 2022

Net Asset Value per share at ~95.1 SEK as per Q1 2022



NAV breakdown, March 31 2022

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	1 267.9	11.0	102.7	108%
Cash & Liquidity	95.0	0.8	7.7	8%
Total investment portfolio	1 363.0	11.9	110.4	116%
Borrowings	-182.1	-1.6	-14.7	-16%
Other net liabilities	-6.4	-0.1	-0.5	-1%
Net Asset Value	1 174.5	10.2	95.1	100%
Share price (20/4)			43.6	
Discount			~54%	

Net Asset Value build up & valuations as per Q1 2022



Company	Fair value \$k, Mar 31, 2022	Investments / Disposals	Fair value change \$k	Fair value change %	Fair value \$k, Dec 31, 2021	Portfolio weight %
Voi	226 017	-	-	0%	226 017	16,6%
Babylon	168 113	-	-83 843	-33%	251 956	12,3%
Swvl	135 657	2 668	16 210	14%	116 780	10,0%
BlaBlaCar	123 078	-	-18 283	-14%	141 361	9,0%
Gett	63 598	4 000	-80 699	-56%	140 297	4,7%
Booksy	48 784	-	13 831	40%	34 952	3,6%
Hemnet	47 929	-	-10 314	-18%	58 244	3,5%
Property Finder	38 840	-	-8 382	-18%	47 222	2,8%
HousingAnywhere	38 641	5 899	15 974	70%	16 768	2,8%
Numan	35 882	-	-946	-3%	36 828	2,6%
Borzo	25 578	-	-7 212	-22%	32 790	1,9%
Wasoko	25 278	22 500	2 778	12%	-	1,9%
Hungry Panda	22 052	-	-	0%	22 052	1,6%
Bokadirekt	21 500	-	-629	-3%	22 129	1,6%
Other scout investments	20 032	1 750	-	0%	18 282	1,5%
Olio	15 214	-	-401	-3%	15 615	1,1%
Breadfast	14 852	7 852	-	0%	7 000	1,1%
Kavall	14 083	4 867	3 113	28%	6 103	1,0%
Other equity investments	112 194	10 131	-57 318	-34%	159 381	8,2%
BlaBlaCar, debt	36 923	-	-135	0%	37 059	2,7%
Voi, debt	17 272	-	168	1%	17 104	1,3%
Other convertible notes	16 409	3 367	221	1%	12 821	1,2%
Investment portfolio	1 287 928	63 034	-215 867		1 420 759	93,0%
Cash and cash equivalents	95 030				129 305	7,0%
Total investment portfolio	1 362 955				1 550 064	100,0%
Borrowings	-182 131				-144 600	
Other net receivables/liabilities	-6 353				-4 330	
Total NAV	1 174 472				1 401 134	
No of shares	114 888 469				115 517 428	
NAV/share, USD	10,22				12,13	
SEK/USD exch rate, current period	9,3024			SEK/USD year-end	9,0381	
Total NAV, SEK mln	10 925,38				12 663,61	
NAV/share, SEK	95,10				109,63	

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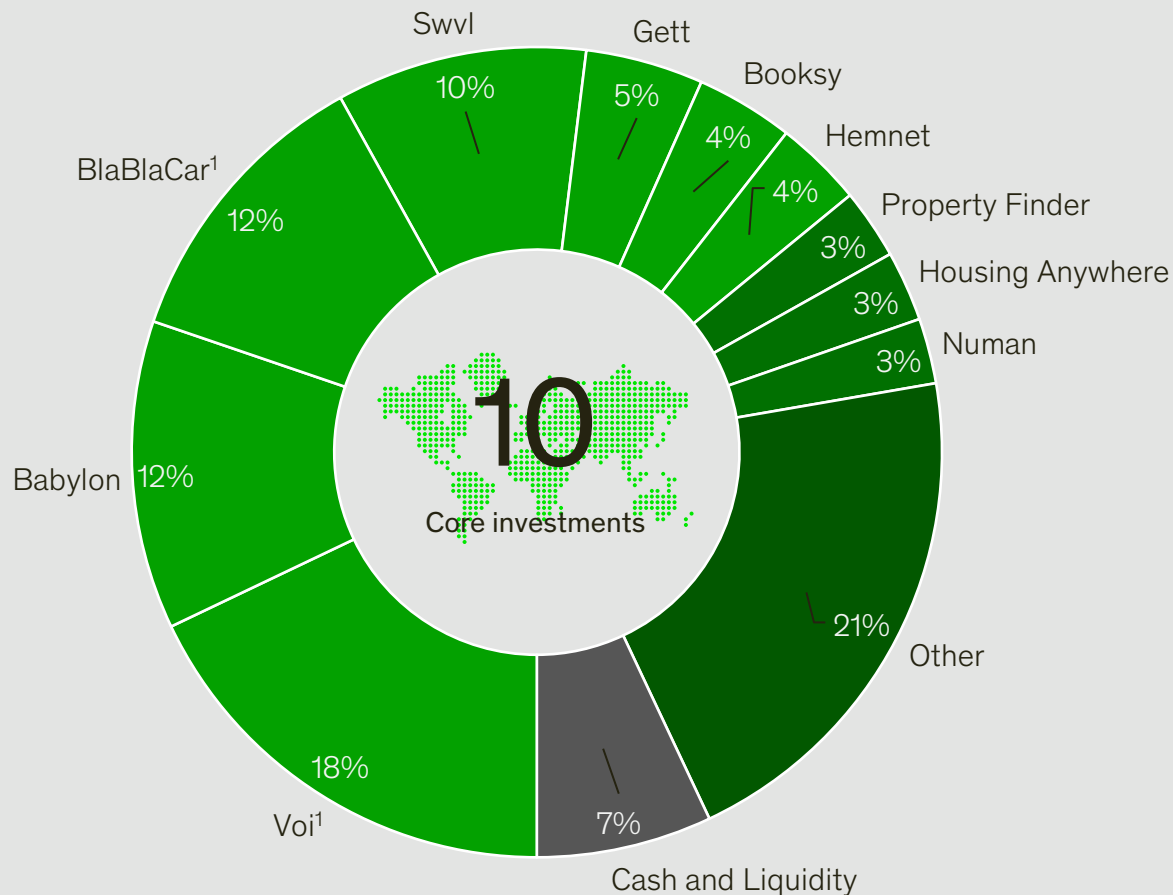
Core investments

Highlighted investments

Appendix

Strong portfolio with great momentum

~64% 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



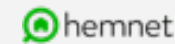
#1 in market share with ~45% of licensed market in Europe, including 80% in UK



One of few ride-sharing companies that are operationally profitable²



#1 real estate vertical across MENA based on Share of Voice⁴



#1 real estate vertical in Sweden



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



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



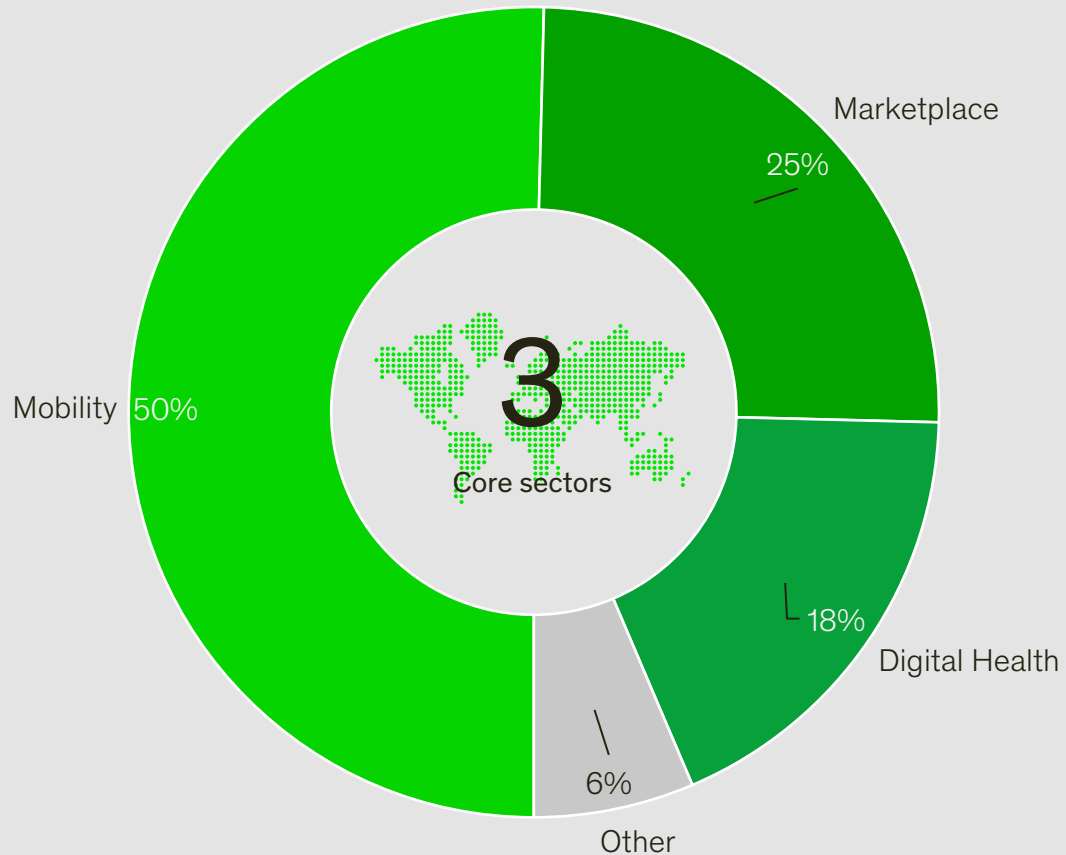
A leading digital healthcare provider for men. 400% Revenue growth Q1-20 to Q1-21



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

Portfolio overview by sector

Mobility largest sector exposure



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



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



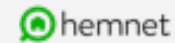
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#1 real estate vertical in Sweden



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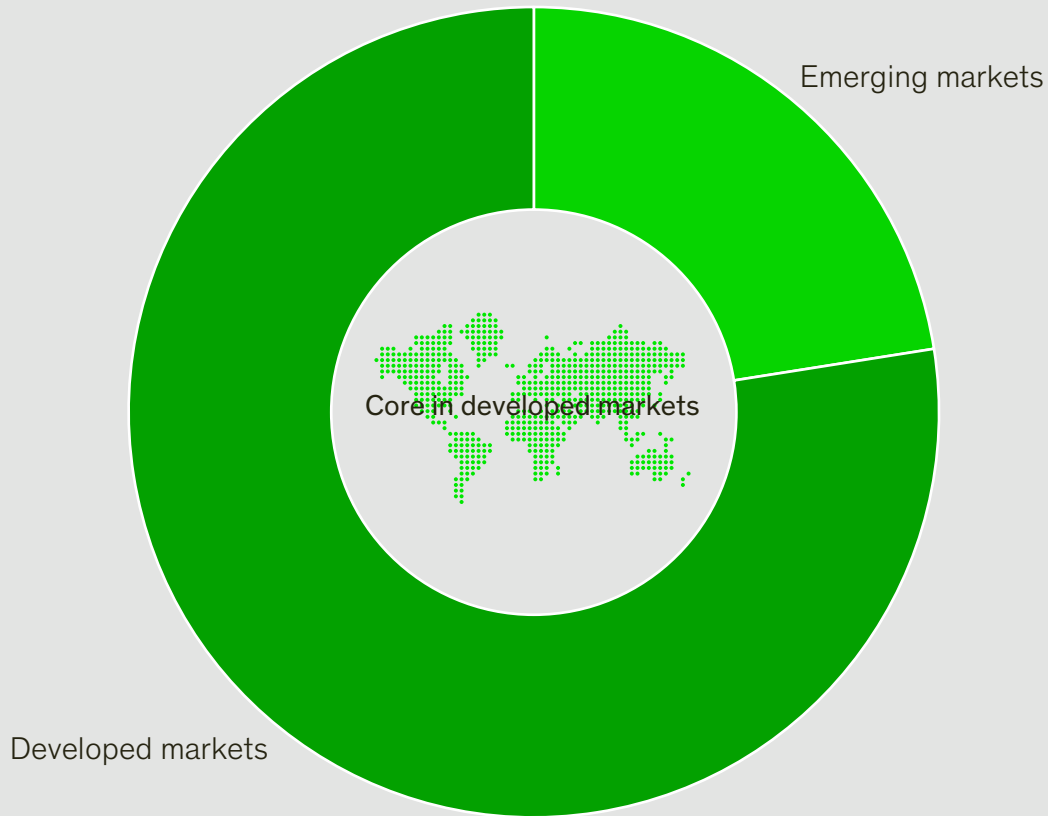
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Portfolio overview by geography

~80% of Portfolio developed markets



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



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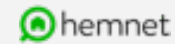
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Ride hailing platform in emerging markets
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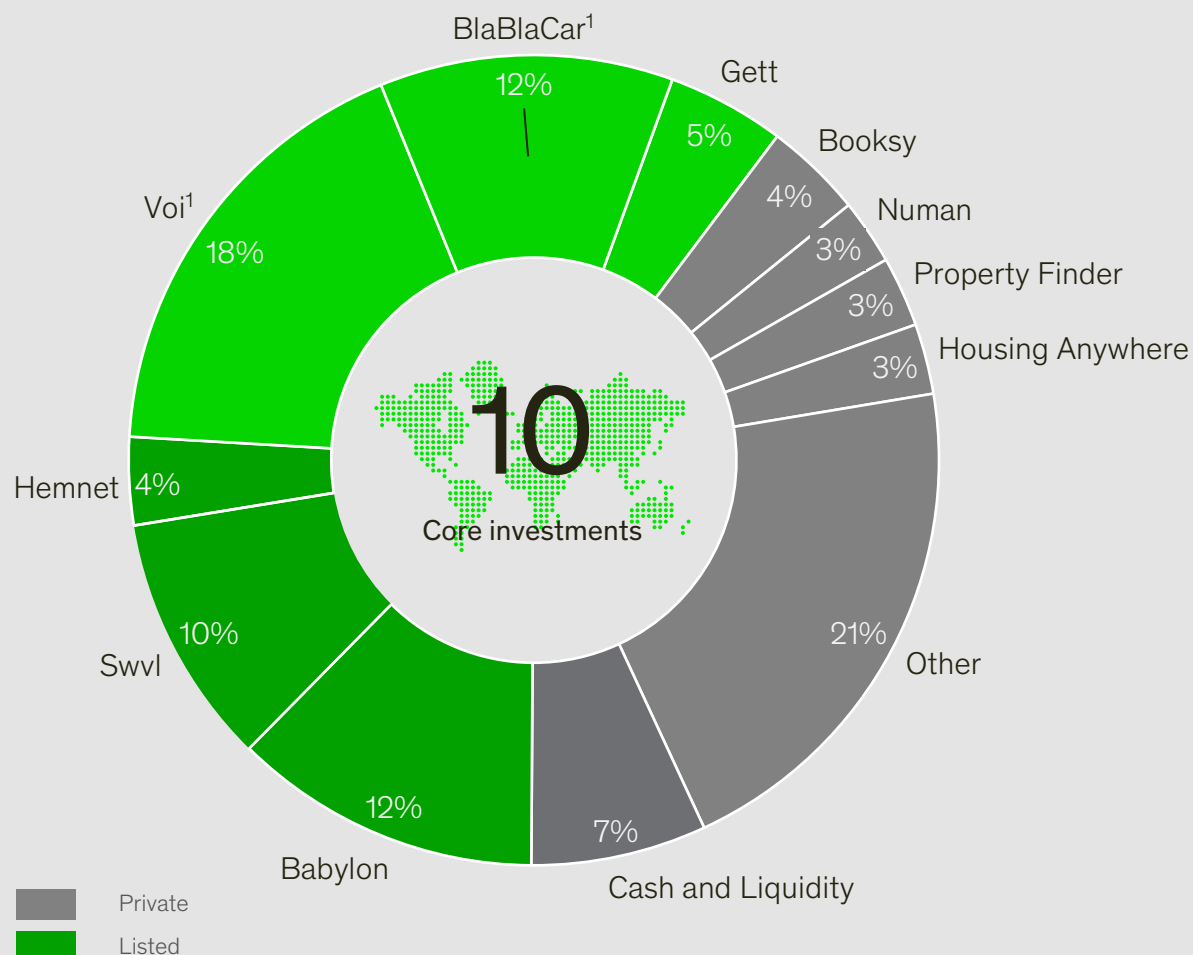
A leading digital healthcare provider for men. 400% Revenue growth Q1-20 to Q1-21



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

Strong portfolio with great momentum

Three assets publicly listed



Note: (1) Includes both equity and debt exposure



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



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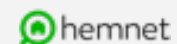
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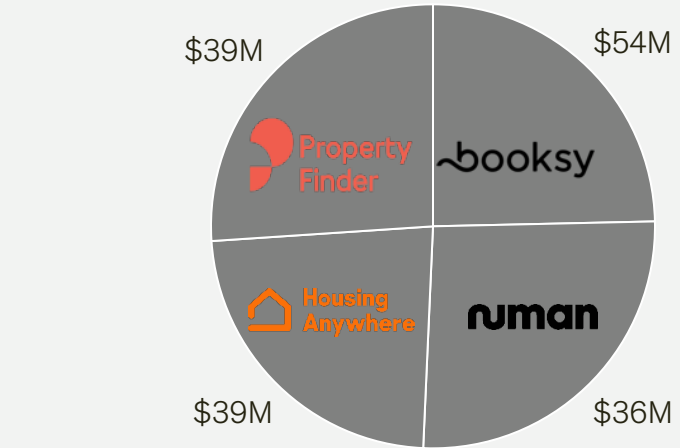
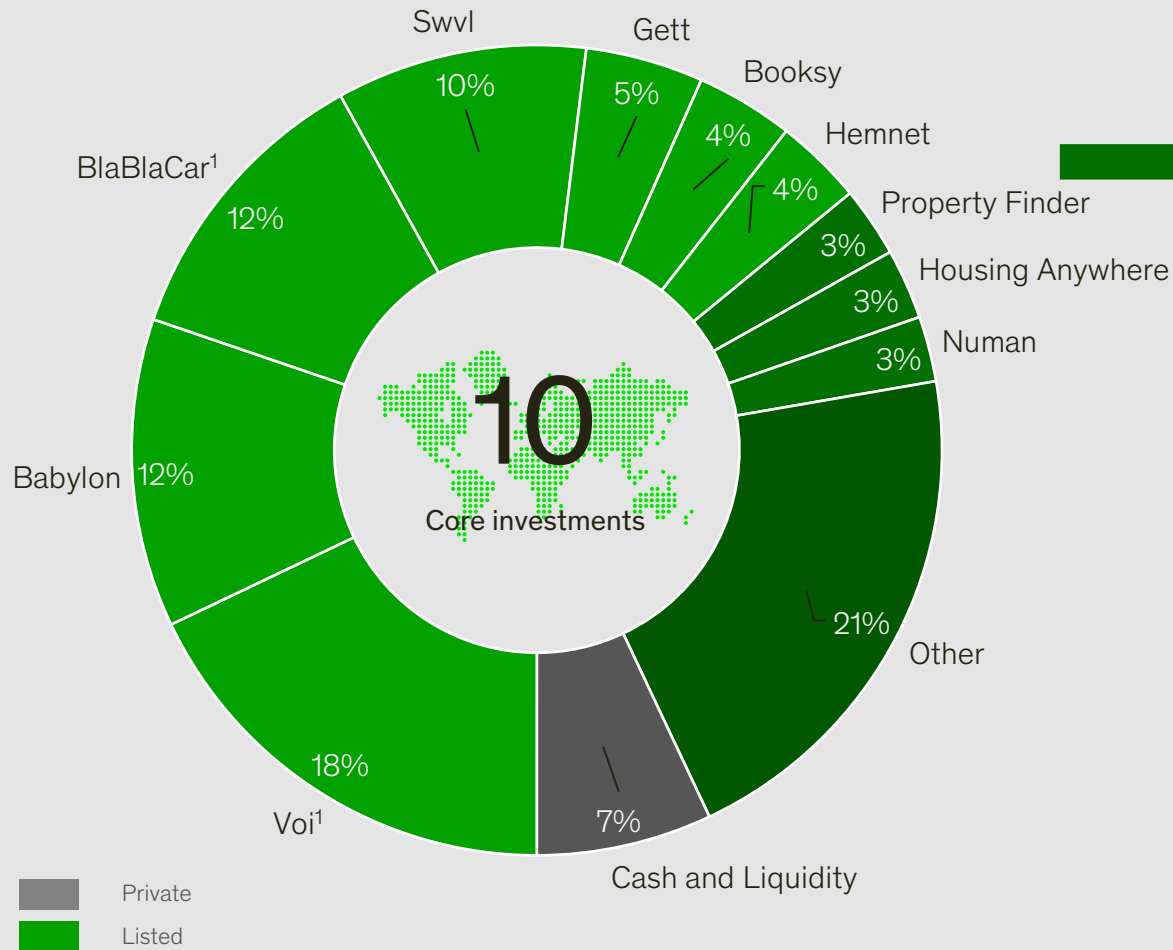
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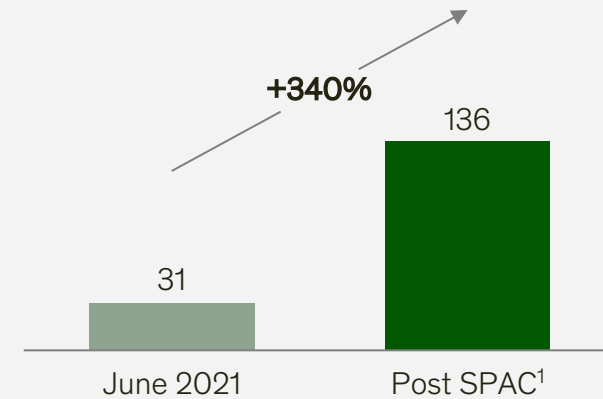
Expecting 2x revenue growth in 2022 driven by both organic growth and M&A

Strong portfolio with great momentum

Massive potential in some of our smaller holdings



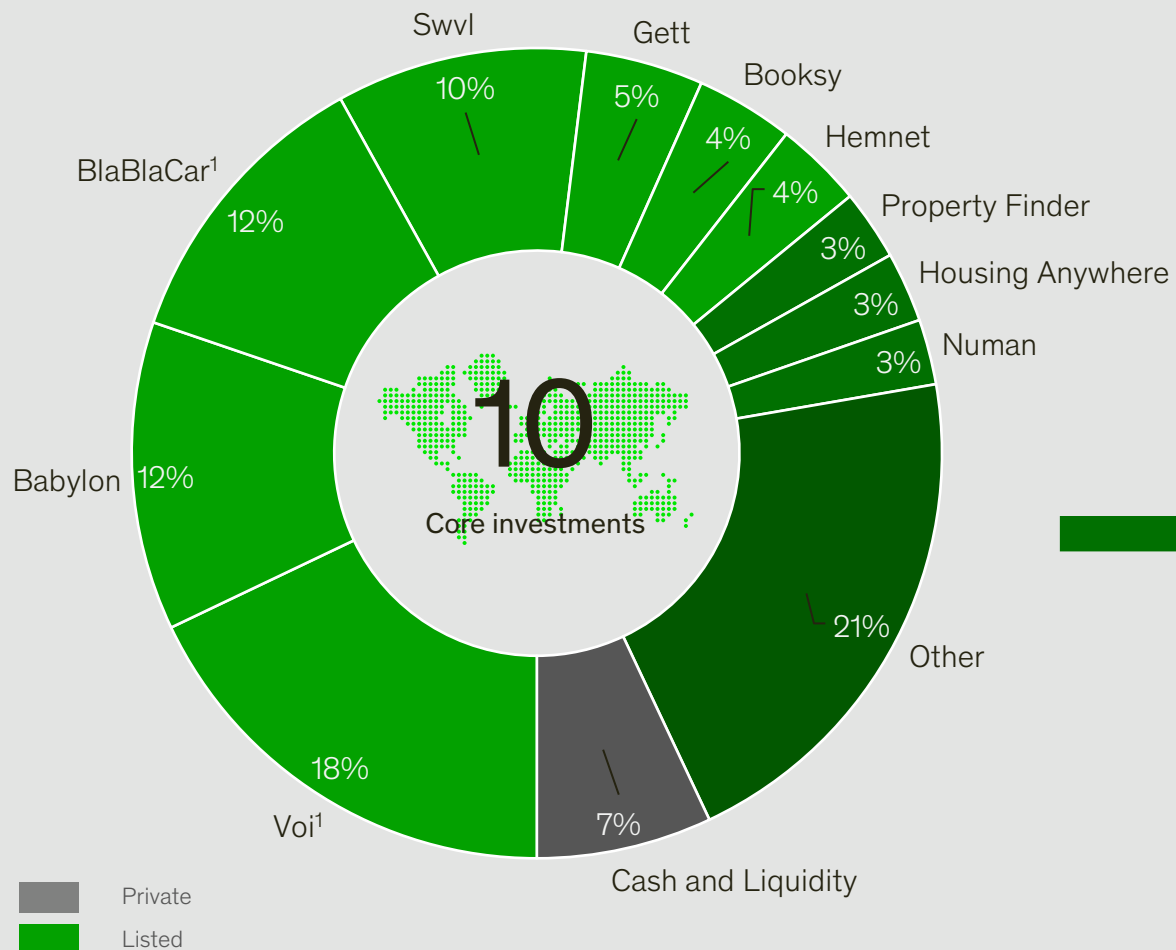
SWVL



Note: (1) At March 31, 2022 (2) Includes both equity and debt exposure

Strong portfolio with great momentum

Several Rising Stars in the portfolio

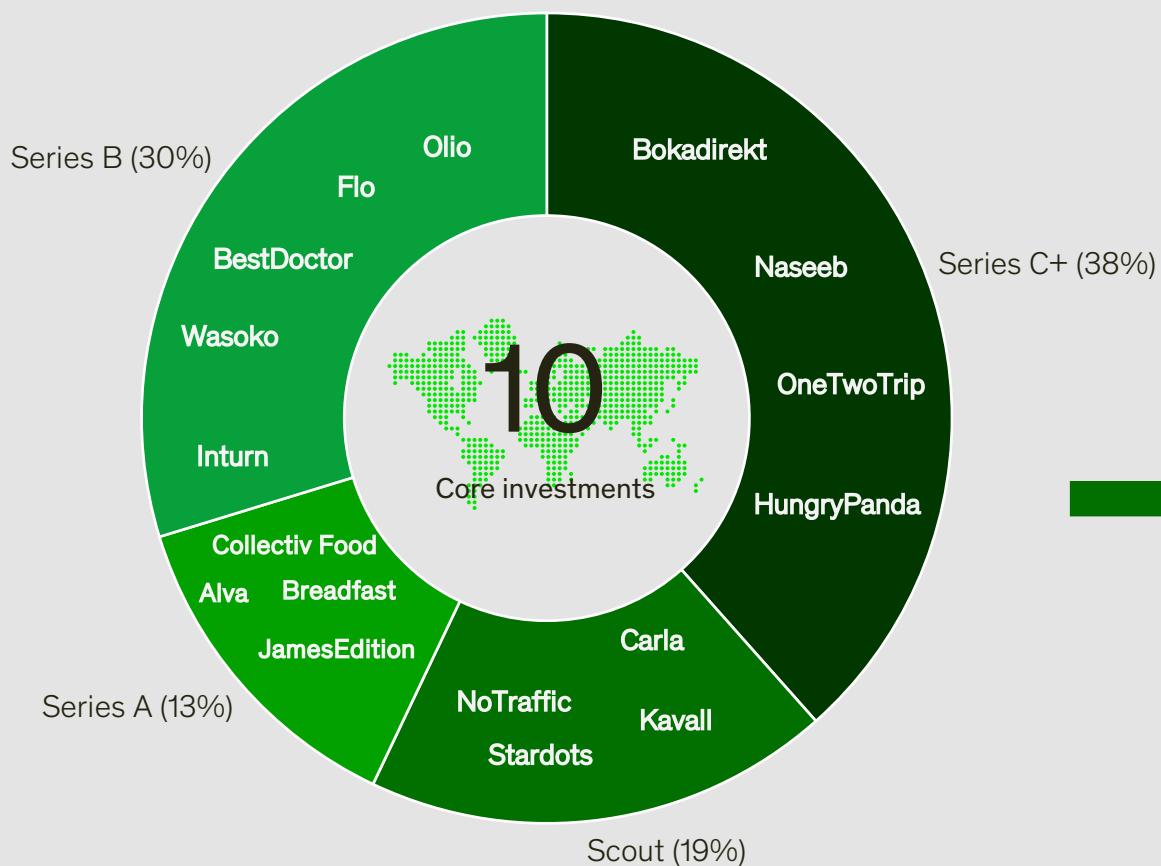


Note: (1) Includes both equity and debt exposure



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

USD 282M or SEK ~23 per share



UNU

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The VNV story and strategy

Portfolio overview

Core investments

Highlighted investments

Appendix

VOI | Europe's leading e-scooter operator, present in 70+ European cities and 11 countries

VOI at a glance



Leading European e-scooter operator, seeded by VNV



Voi scored 1st in the Oslo tender with 20% higher score than the average of the top five competitors



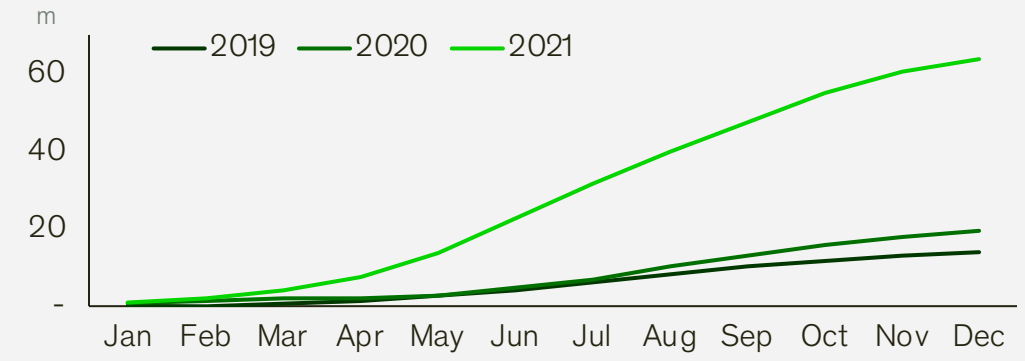
Strong market position, e. g. +60% share in the United Kingdom



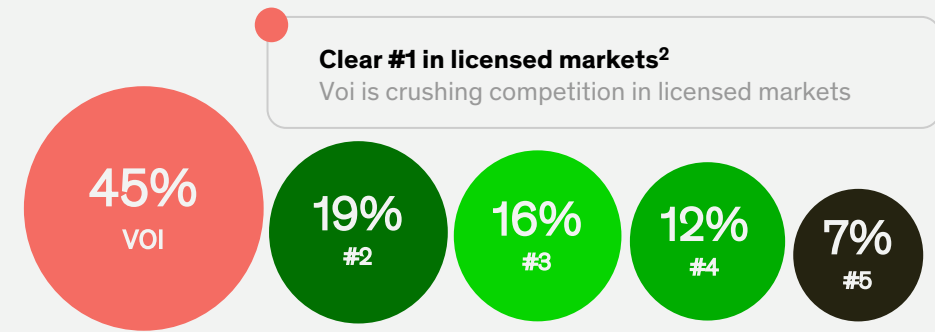
Strongest Q1 to date with rides up +140% YoY

\$82m Invested	\$226m Mar 2022 NAV	23.1% VNV ownership	17.9%³ VNV portfolio weight
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VOI's Cumulative monthly rides (m)



Licensed Market Share, Europe¹



Note: (1) Nordics, DACH, France, Italy, Spain and UK. (2) Figures as per Jun-21. (3) includes Equity and debt exposure

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

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

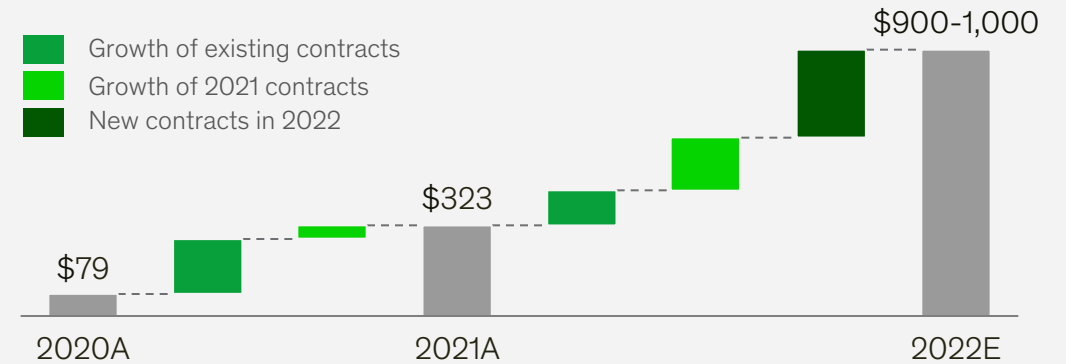
\$133m*
Invested

\$168m*
Mar 2022 NAV

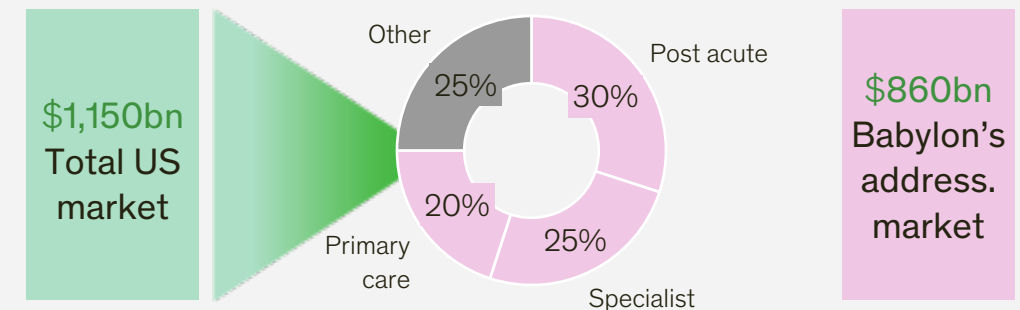
10.5%*
VNV ownership

12.3%*
VNV portfolio weight

Projected revenue path¹ 20A – 22E



Non-Acute care market²



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

VNU

BlaBlaCar at a glance



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



Present in 22 markets (#1 in all)

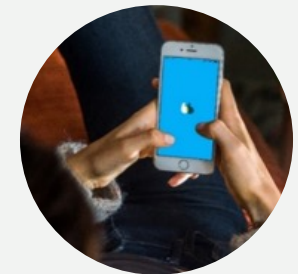
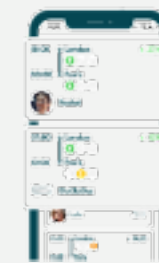
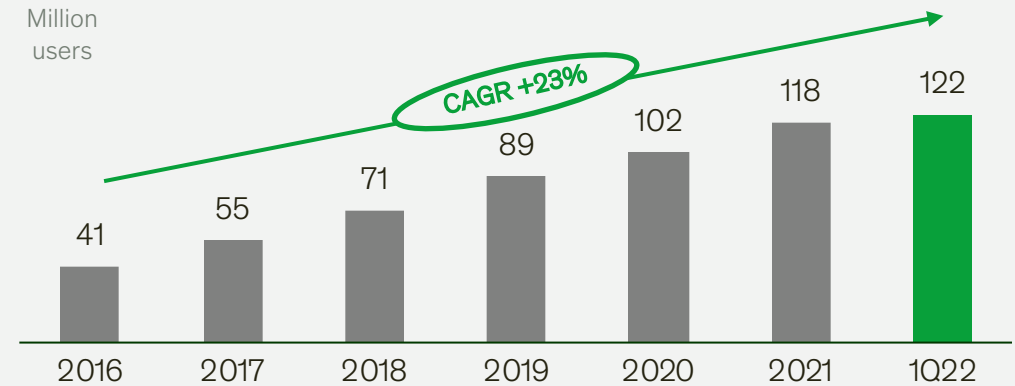


13m passengers in 1Q22, up 20% year-on-year



Currently pursuing opportunistic M&A agenda

Development of user base (Million users)



\$135m
Invested

\$123m
Mar 2022 NAV

8.7%
VNV ownership

11.7%¹
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

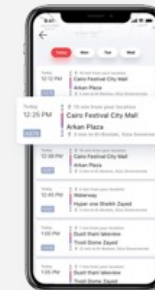
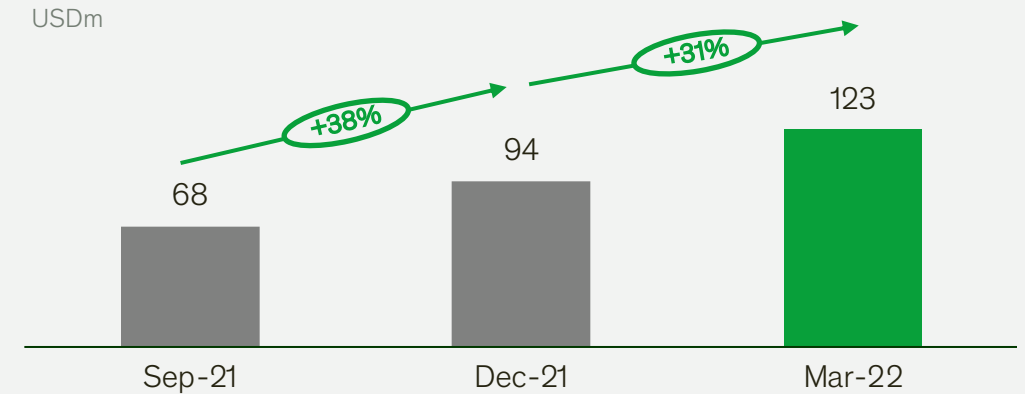


Increased budgeted ticket fares for 2022 to \$160m, up 13% from previous budget



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

Annualized gross revenue, Sep-21 – Mar-22



\$36m Invested	\$136m Mar 2022 NAV	11.2% VNV ownership	10.0% 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

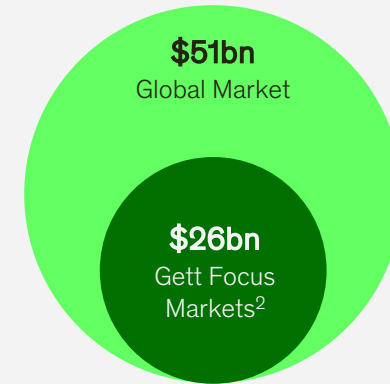


Showing strong resilience despite recent exit from Russian market



Recently announced the termination of the planned SPAC

Market Opportunity¹



\$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

\$64m Invested	\$64m Mar 2022 NAV	24.0% VNV ownership	4.7% VNV portfolio weight
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Note: (1) Gett SPAC presentation, (2) UK, Israel, US, Germany, France, Spain, Italy



Hemnet | Hemnet is the leading real estate portal in Sweden with strong top line and profitability growth

Hemnet at a glance



Hemnet is Sweden's largest online property portal



World's most visited housing site in terms of visitors per inhabitant

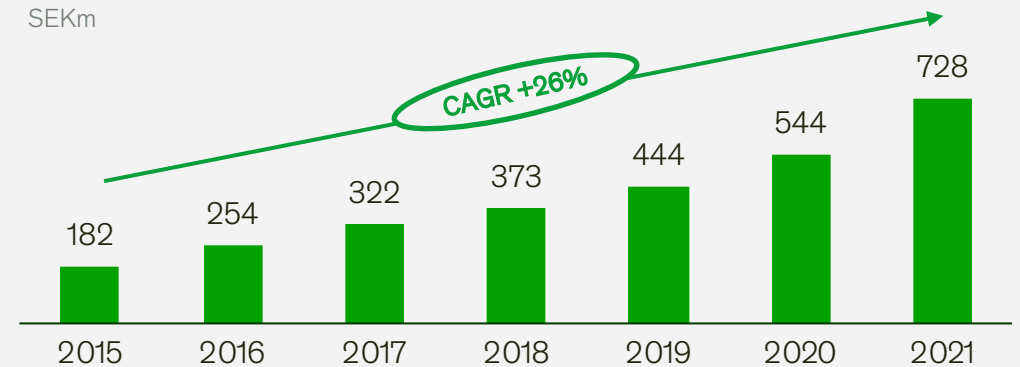


Increased revenue with 34% in 2021 to SEK 728m and adj. EBITDA with 76% to SEK 355m

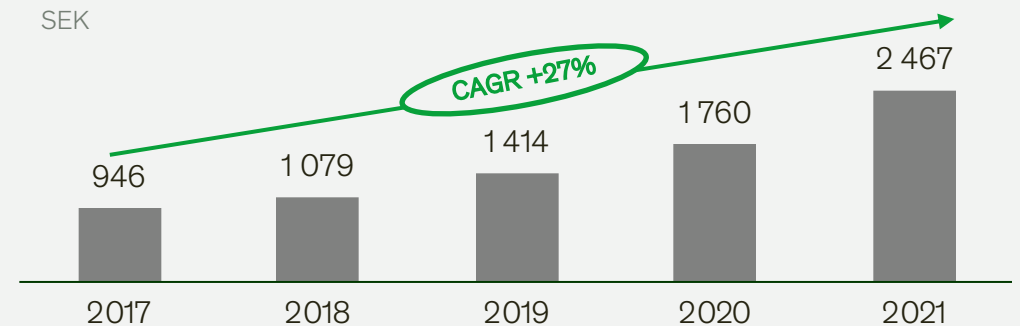


Strong monetization growth with revenue per published listing up 40% in 2021

Hemnet revenue, 2015-2021



Revenue per published listing, 2017-2021



\$6m

Invested

\$48m

Mar 2022 NAV

3.1%

VNV ownership

3.5%

VNV portfolio weight

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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



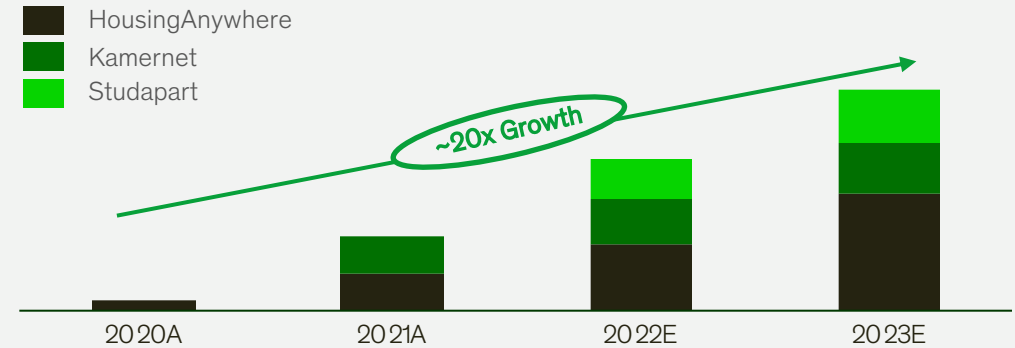
Significant traction in revenues with HousingAnywhere platform growing 3.5x in 2021



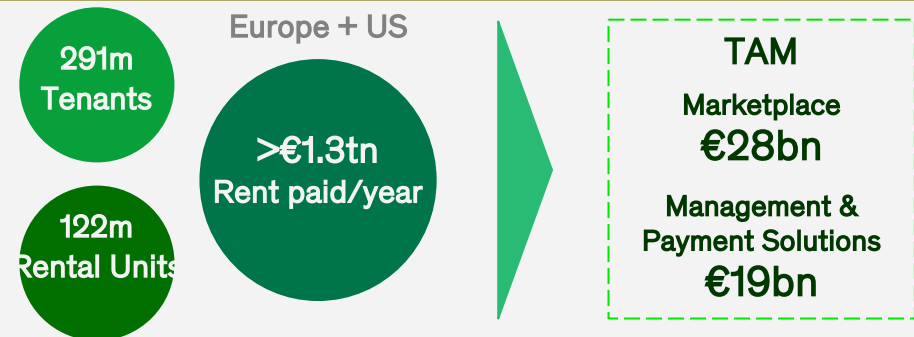
Has recently acquired leading marketplaces Kamernet in NL and Studapart in FR to fuel growth

\$22m Invested	\$39m Mar 2022 NAV	29.6% VNV ownership	2.8% VNV portfolio weight
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Projected revenue path, 20A-23E¹



Market opportunity



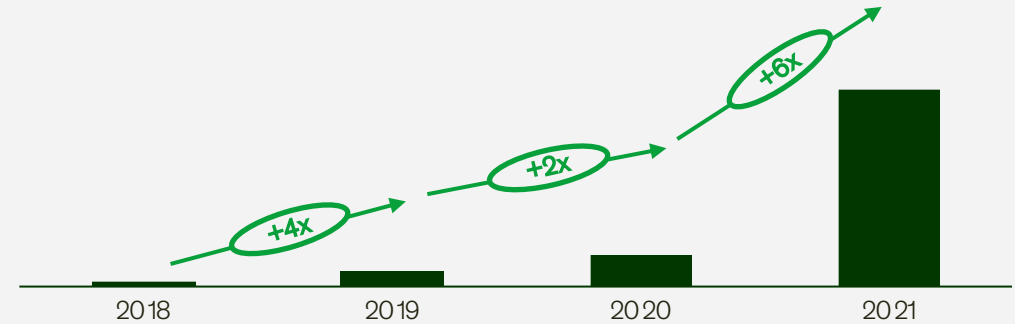
Note: (1) Detailed financials and projections not publicly disclosed

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

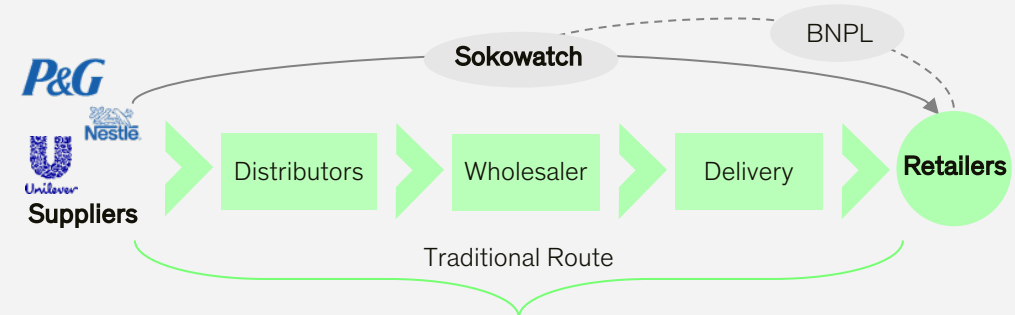
Wasoko at a glance

-  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

Revenue development, 2018-2021¹



Business model overview



\$22.5m Invested	\$25.3m Mar 2022 NAV	4.0% VNV ownership	1.9% VNV portfolio weight
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Note: (1) Detailed financials not publicly disclosed

Q&A

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