

# VNV Global

Investor update

Q3 2022

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

20.4%

NAV IRR since '12

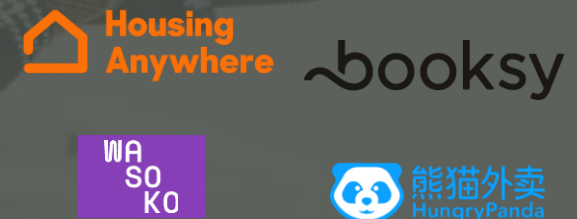
Mobility



Digital health



Marketplaces



Q3 2022 figures

USD 691m

USD 6.0 per share

Q3 2022 NAV

(18.7)%

Change in NAV Q/Q (USD)

SEK 7,797m

SEK 67.9 per share

Q3 2022 NAV

(9.6)%

Change in NAV Q/Q (SEK)

# Several highlights during Q3 2022

**Gett.**

- Gett financial restructuring completed
  - The financial restructuring of portfolio company Gett is now complete, resulting in Gett essentially being a debt-free company with VNV Global as the largest owner
  - The company is performing well operationally and is now EBITDA positive

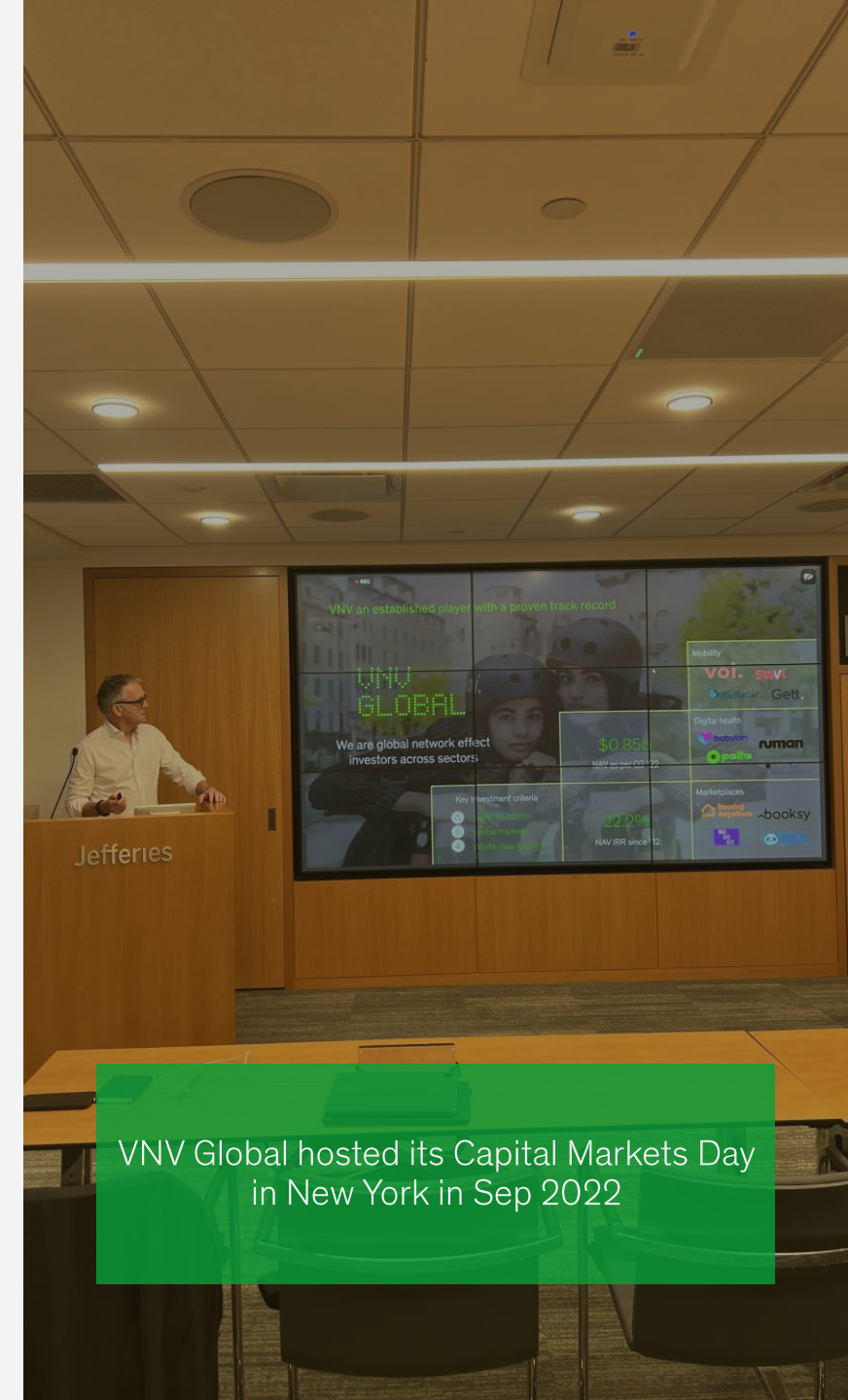
**Property Finder**

- Successful exit of Property Finder
  - In July 2022, VNV Global entered into an agreement to sell its entire holding in Property Finder for a consideration of USD 39 mln, in line with VNV's Q2 '22 valuation
  - The transaction was closed and completed in September 2022

**babylon**

- Post quarter ending VNV portfolio company Babylon announced a USD 80m capital raise
  - VNV Global has committed to fund USD ~20 mln in the PIPE at a price of USD 0.42122 per share
  - Babylon also announced its intentions to sell one of its US assets (IPA), proceeds from sale are expected to provide sufficient capital for Babylon's funding requirement through profitability

- VNV hosted Capital Markets Day
  - During the quarter, VNV hosted its Capital Markets Day in New York where several portfolio companies gave updates on their businesses
  - Recordings from the event are available on the VNV website via this [link](#)



# Net Asset Value per share at ~67.9 SEK as per Q3 2022



## NAV breakdown, September 30 2022

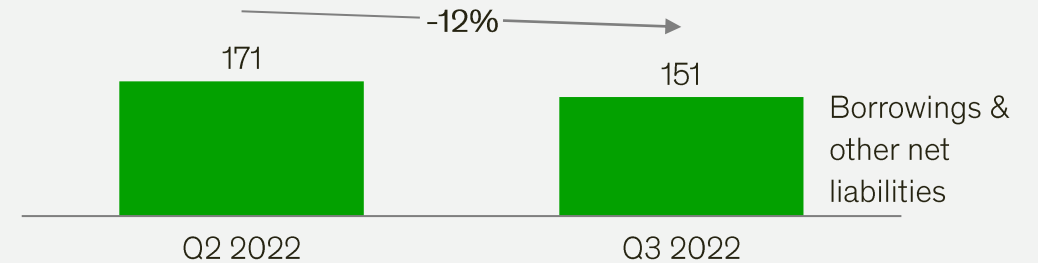
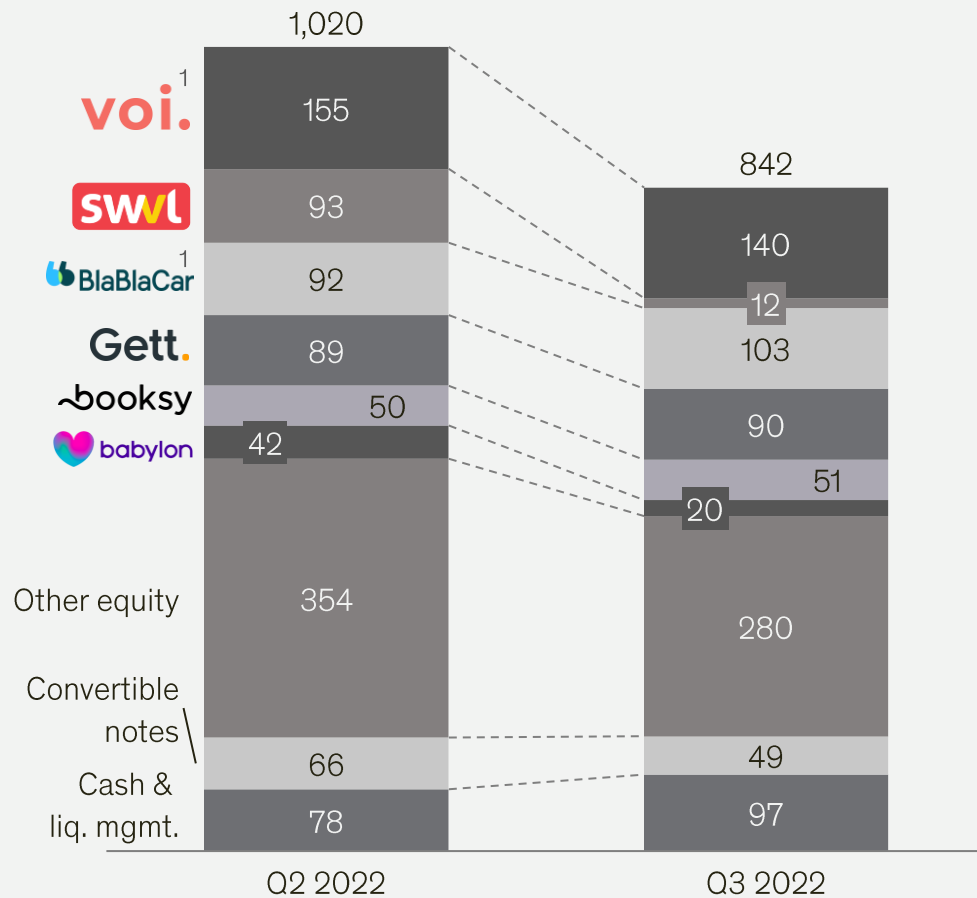
Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	751.5	6.5	73.9	109%
Cash & Liquidity	90.1	0.8	8.9	13%
<b>Total investment portfolio</b>	<b>841.7</b>	<b>7.3</b>	<b>82.7</b>	<b>122%</b>
Borrowings	-150.5	-1.3	-14.8	-22%
Other net liabilities	-0.5	0.0	-0.1	0%
<b>Net Asset Value</b>	<b>690.6</b>	<b>6.0</b>	<b>67.9</b>	<b>100%</b>
Share price (October 19th 2022)			21.9	
Discount			68%	

# Listed holdings main drivers of NAV movement, VNV debt down in USD terms



Investment portfolio and cash overview, USDm

Borrowings and other net liabilities, USDm



Note: (1) Excluding convertible notes for Voi and BlaBlaCar

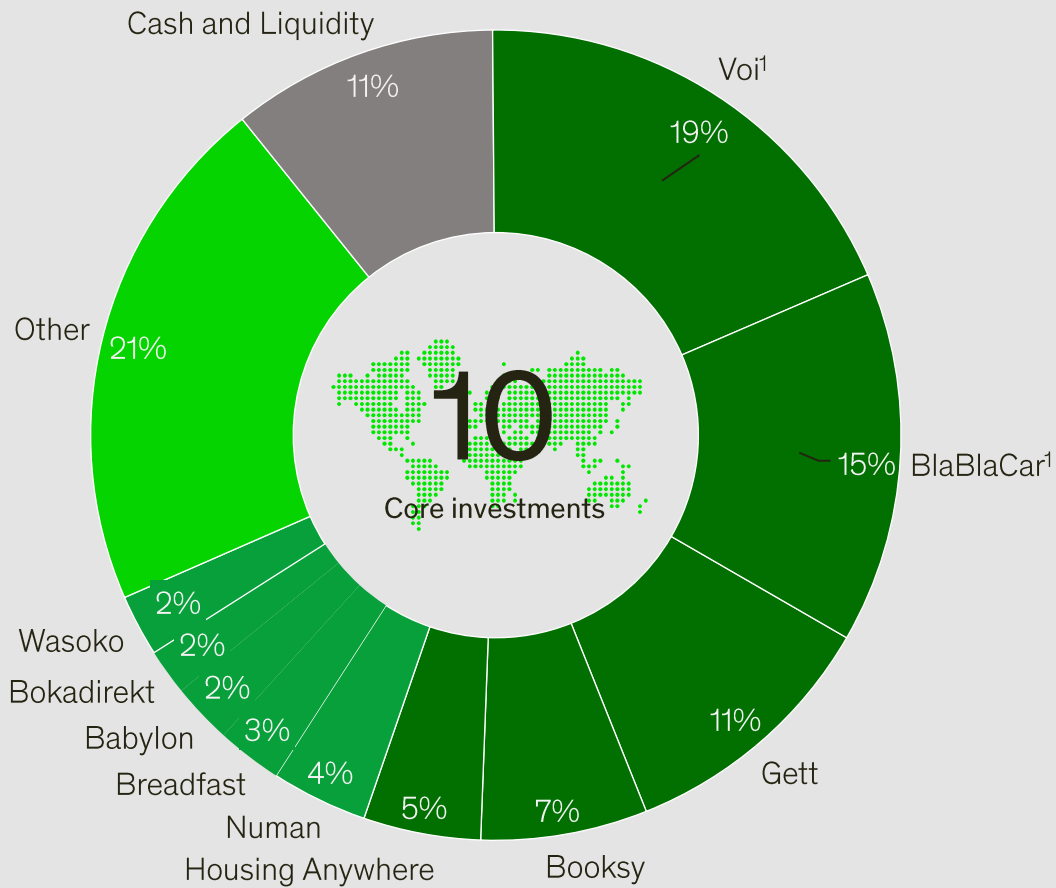
# Net Asset Value as per Q3 2022



Company	Fair value \$k, Sep 30, 2022	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Jun 30, 2022	Portfolio weight %
Voi	140,403	-	-14,526	-9%	154,929	16.7%
BlaBlaCar	102,599	-	10,733	12%	91,867	12.2%
Gett	89,912	2,008	-1,556	-2%	89,460	10.7%
Booksy	51,086	150	499	1%	50,438	6.1%
HousingAnywhere	39,476	-	2,950	8%	36,526	4.7%
Numan	32,589	-	-2,620	-7%	35,210	3.9%
Other scout investments	21,471	-	540	3%	20,932	2.6%
Breadfast	22,108	-	21	0%	22,087	2.6%
Babylon	20,411	-	-21,846	-52%	42,258	2.4%
Bokadirekt	15,590	-	-4,096	-21%	19,686	1.9%
Wasoko	15,135	-	-10,143	-40%	25,278	1.8%
Hungry Panda	13,146	-	-8,913	-40%	22,059	1.6%
Borzo	12,974	2,500	1,275	12%	9,199	1.5%
Swvl	12,166	-	-81,261	-87%	93,427	1.4%
Vezeeta	11,126	3,358	5,551	117%	2,218	1.3%
Other equity investments	96,052	-31,816	-32,743	-25%	160,612	11.4%
BlaBlaCar, debt	22,922	-	-12,502	-35%	35,423	2.7%
Voi, debt	17,614	-	172	1%	17,442	2.1%
Other convertible notes	8,009	-5,264	221	3%	13,052	1.0%
Liquidity management	6,745	-7	-407	-	7,158	0.8%
<b>Investment portfolio</b>	<b>751,535</b>	<b>-29,072</b>	<b>-168,652</b>		<b>949,259</b>	<b>89.3%</b>
Cash and cash equivalents	90,148				70,942	10.7%
<b>Total investment portfolio</b>	<b>841,683</b>				<b>1,020,201</b>	<b>100%</b>
Borrowings	-150,534				-167,024	
Other net receivables/liabilities	-513				-3,937	
<b>Total NAV</b>	<b>690,635</b>				<b>849,241</b>	
No. of shares	114,888,469				114,888,469	
NAV/share, USD	6.01				7.39	
FX, SEK/USD	11.29				10.16	
Total NAV, SEK tsn	7,797,182				8,628,284	
<b>NAV/share, SEK</b>	<b>67.87</b>				<b>75.10</b>	

# Strong portfolio with great momentum

~70% of portfolio in top 10 assets



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



#1 inter-city travel platform with 133m members worldwide



One of few ride-sharing companies that are operationally profitable



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



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



#1 UK Male health DTC app



Healthcare AI, listed on NYSE ~4x revenue growth in 2021 and guidance to do > \$1b revenues 2022



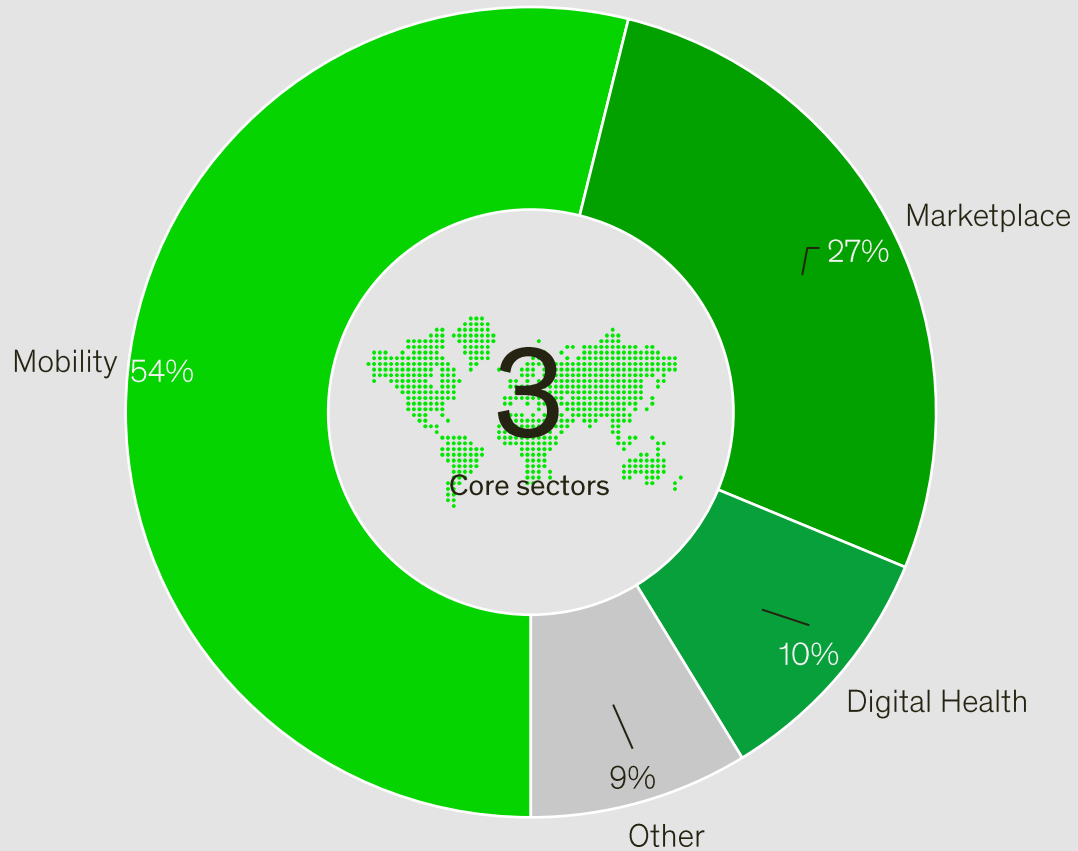
Ride hailing platform in emerging markets  
MENA's first unicorn listed on NASDAQ

Note: (1) Includes both equity and debt exposure

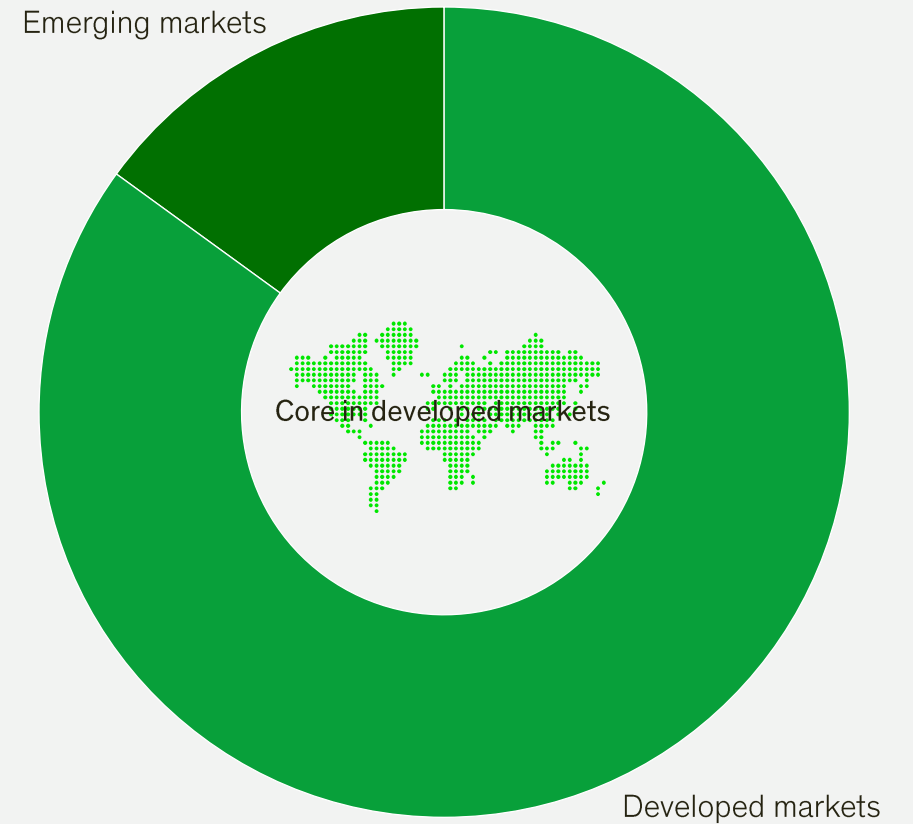


# Portfolio overview by sector and geo

Mobility largest sector exposure



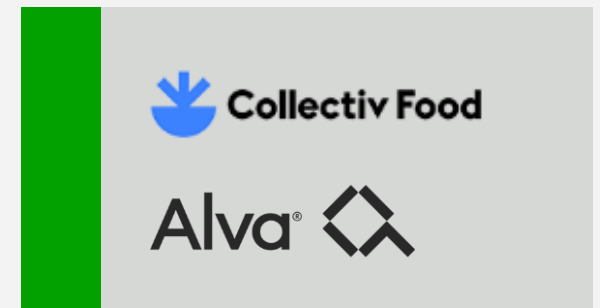
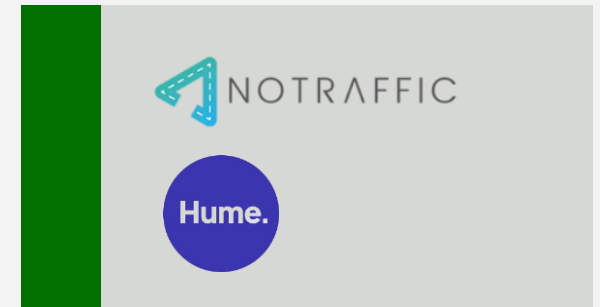
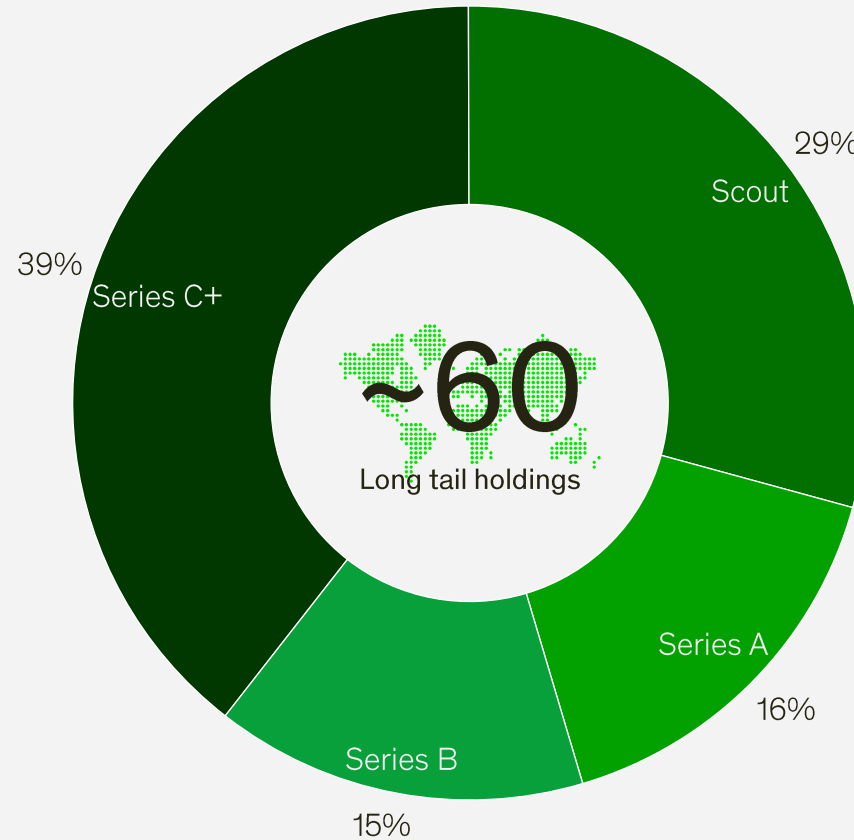
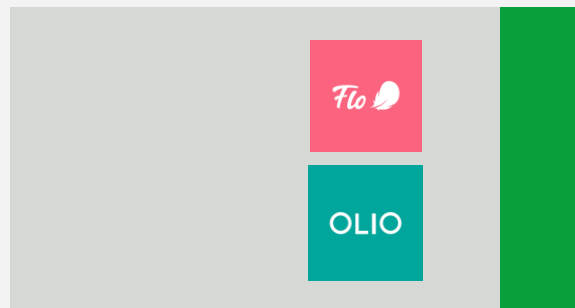
Vast majority of portfolio developed markets



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

USD 163M or SEK ~14 per share in holdings below top 10

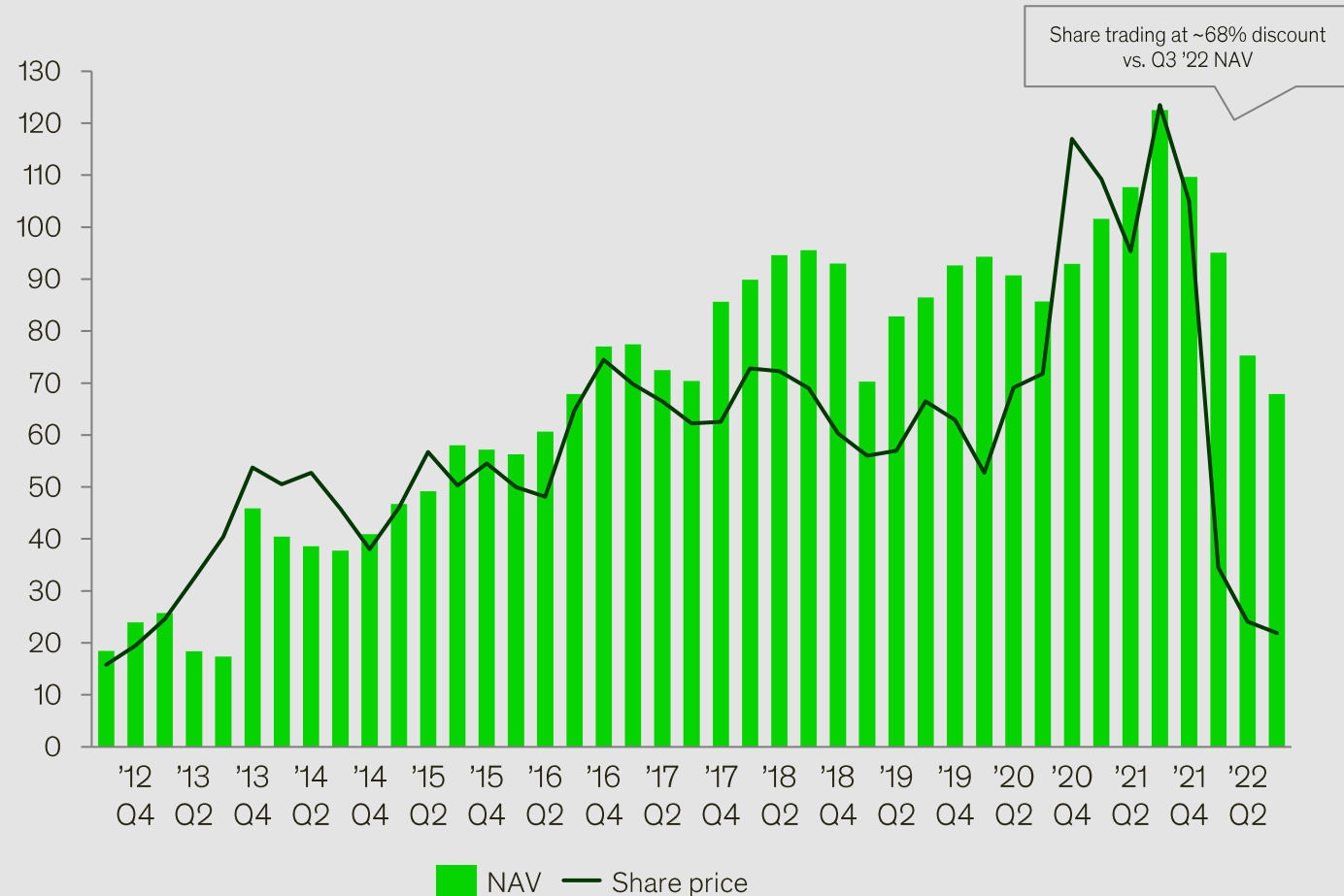
Select portfolio companies by stage



Note: (1) Excluding top 10 holdings

# VNV share currently trading at a discount to NAV

NAV and share price development (SEK)



## Key metrics

NAV per Share  
SEK 67.9  
Sep 30<sup>th</sup> 2022

Share Price  
SEK 21.9  
Oct 19<sup>th</sup> 2022

Implied NAV  
discount ~68%  
Oct 19<sup>th</sup> 2022

# Q&A

Please send questions through the Zoom Q&A function

# Agenda

The VNV story and strategy

Core investments

Highlighted investments

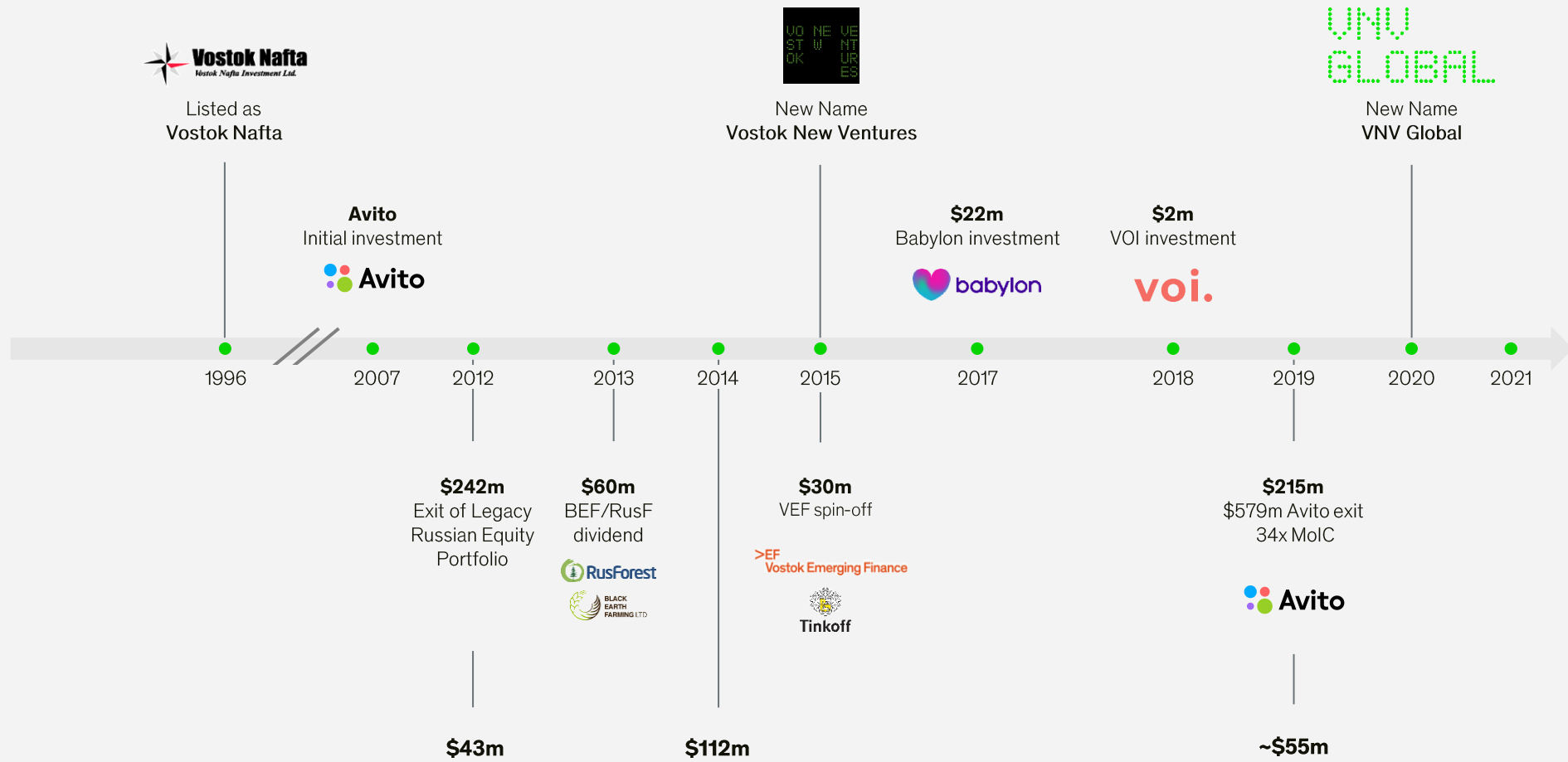
# VNV has long history of investing in non-listed, fast growing companies with great risk/reward characteristics

Key corp. events

Key investments

Dividends

Buybacks




# Strong and experienced team behind VNV Global



## 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 

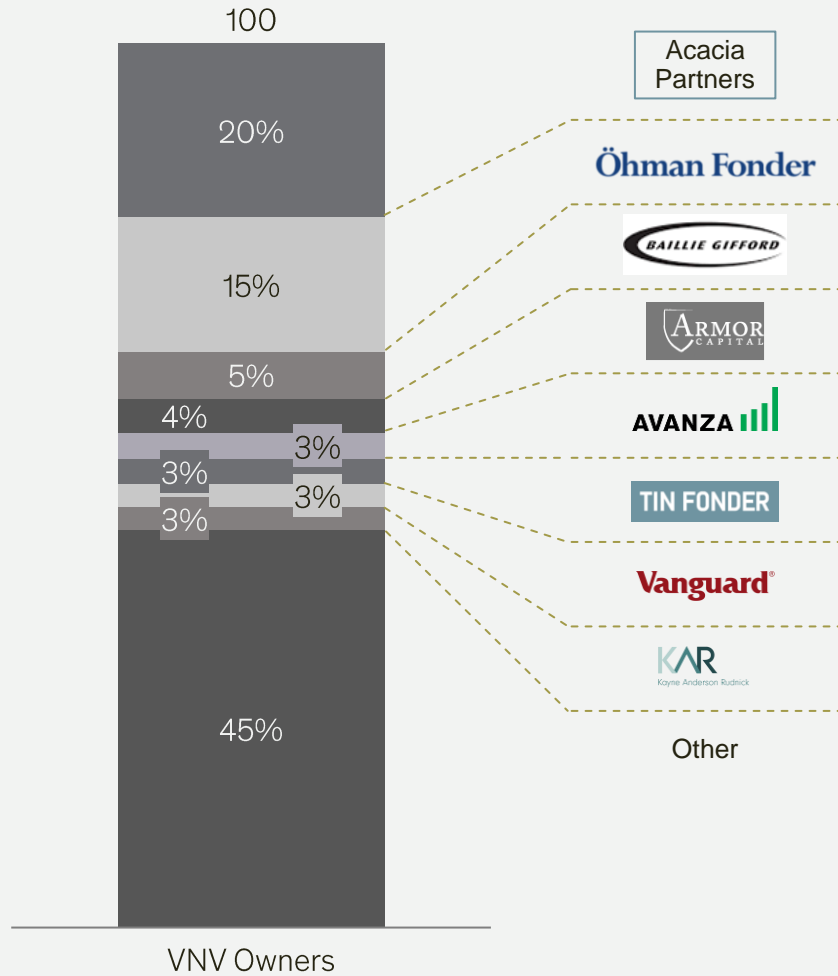


**Keith Richman**

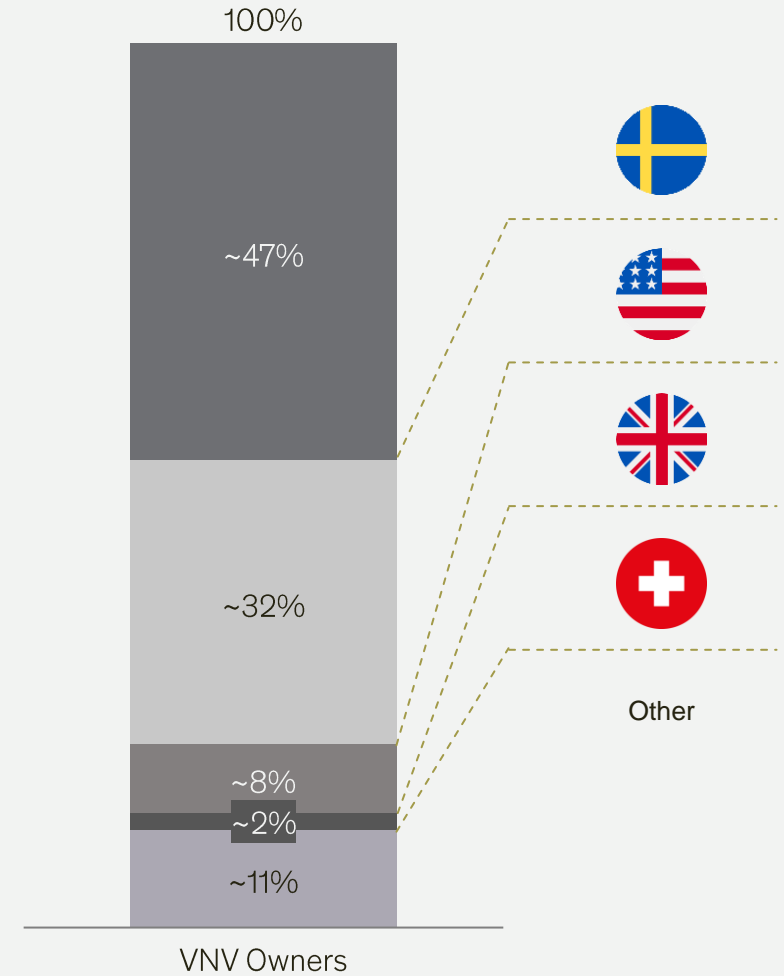
Board member, Comp.  
Committee member 

# Strong base of institutional investors making up VNV cap table

VNV ownership structure, top 8 owners



VNV ownership country distribution



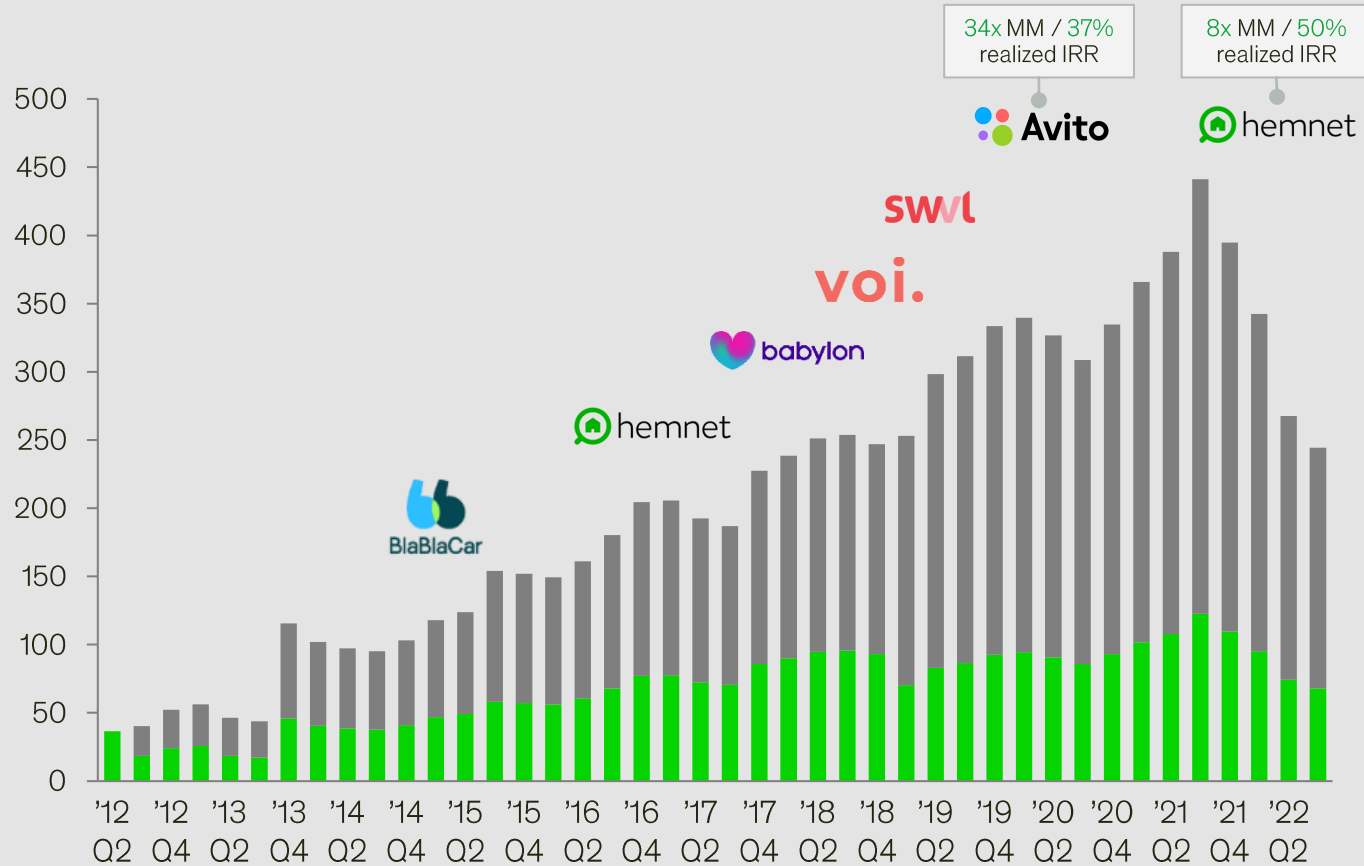


# VNV is an established player with a proven track record

NAV development (SEK)

Key investments

Key exits



■ Unadjusted NAV/Share development  
■ Accumulated reinvested distributions

## Key metrics

USD 691m NAV  
As per Q3 2022

20.4% NAV IRR  
Since 2012

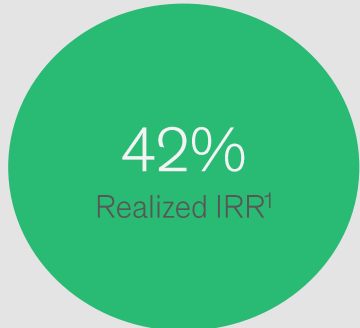
# Track record with several highly successful exits

Select historic exits



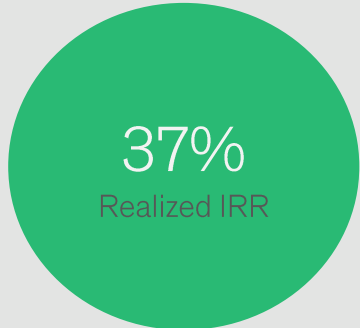
**Tinkoff**  
Bank

2007-2015



**Avito**

2007-2019



**hemnet**

2016-2022



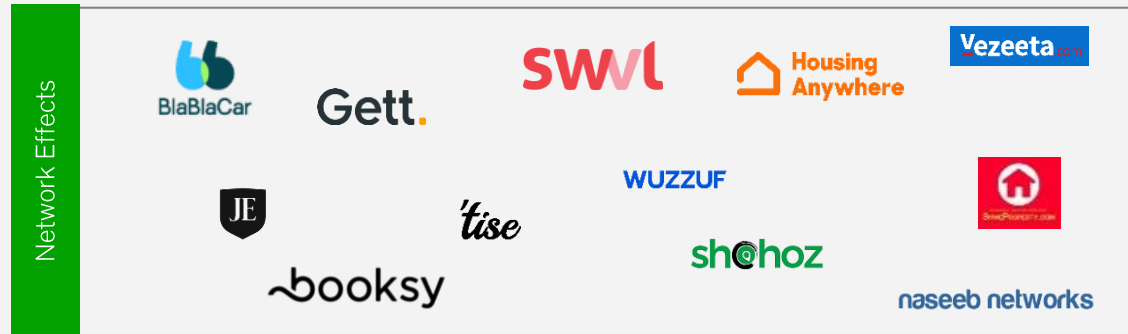
Note: Based on holding period between '07 until asset was spun off to VEF

# 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

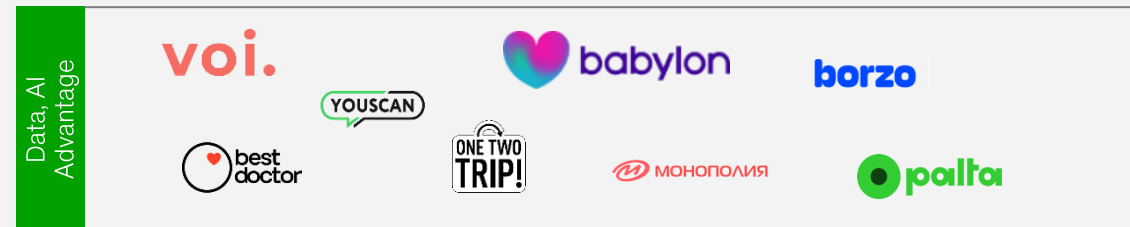
VNV core

Network Effects



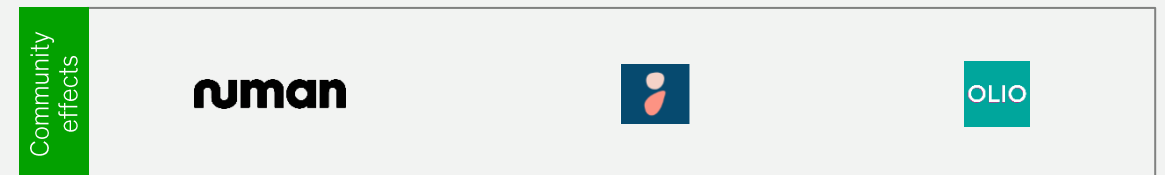
Additional focus

Data, AI Advantage



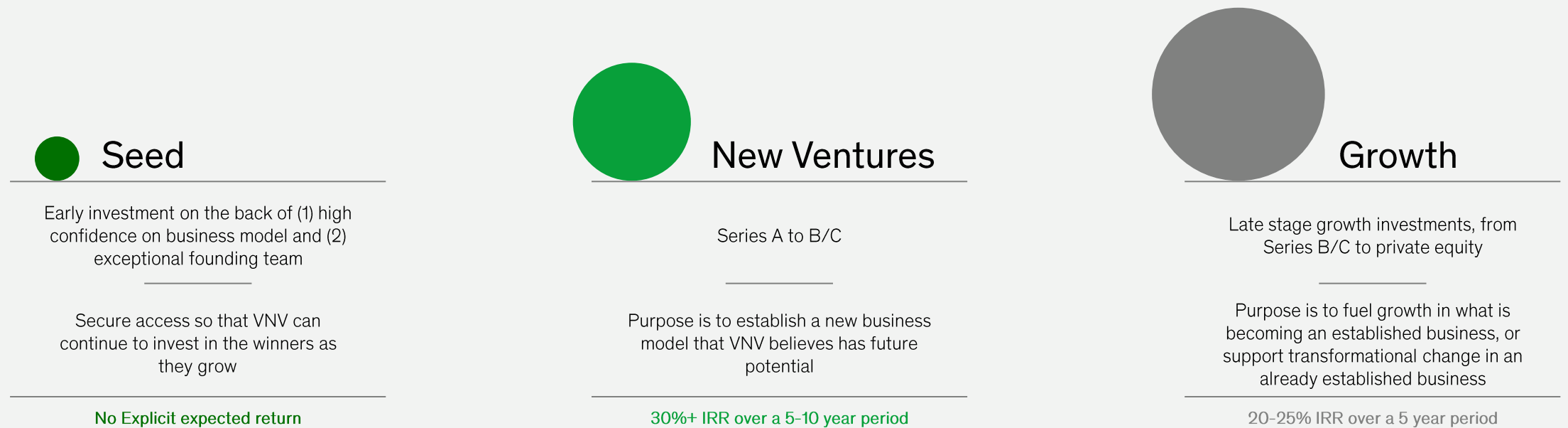
New categories

Community effects



# 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



# Agenda

The VNV story and strategy

Core investments

Highlighted investments

# VOI | Europe's leading e-scooter operator, present in 100+ European cities and 11 countries

## VOI at a glance



Leading European e-scooter operator, seeded by VNV



Voi continues to be the operator with rides market share lead across most markets in Nordics, UK and Germany.



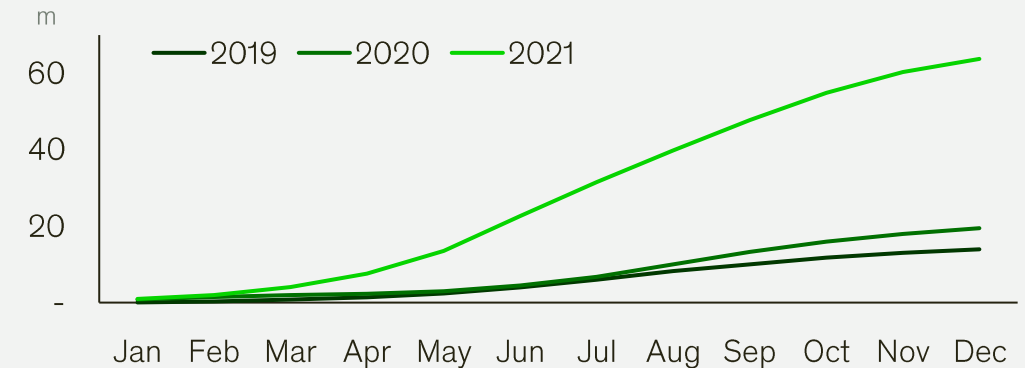
The company's increased focus on profitability has started to pay off with Group EBITDA break-even reached for the month of August '22



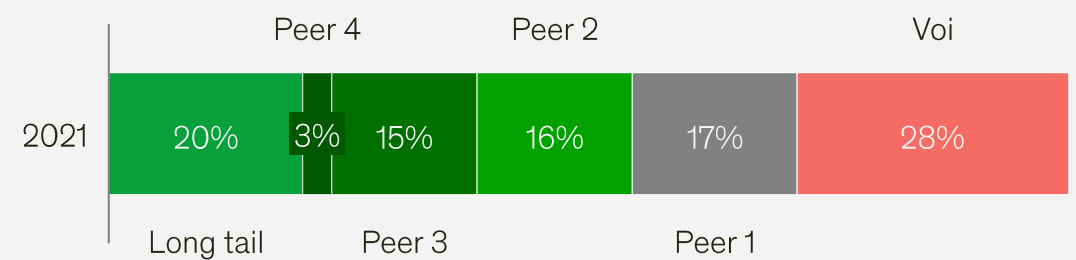
Delivered all time high revenues in Q3 2022 and has exceeded 100k scooters across its markets

<b>\$82m</b> Invested	<b>\$140m</b> Sep 2022 NAV	<b>23.1%</b> VNV ownership	<b>18.8%<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 ~133 million members worldwide



## BlaBlaCar at a glance



Largest inter-city ride sharing platform with 132.6m members worldwide



Present in 22 markets (#1 in all)

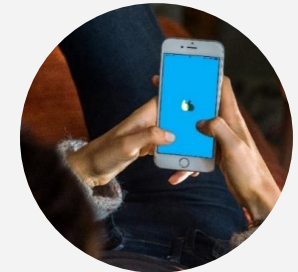
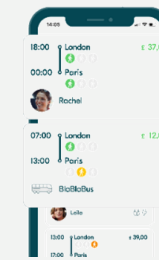
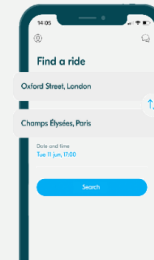
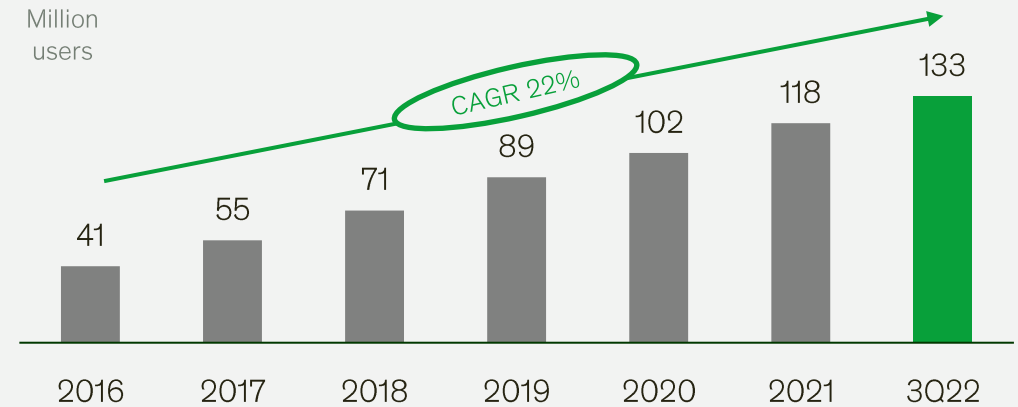


18.3m passengers in Q3 '22, up 22% year-on-year



Expect to grow net revenues ~2x in 2022 vs 2021 and to be EBITDA positive during Q2–Q4 of 2022 and for the full year of 2023.

## Development of user base (Million users)



**\$135m**  
Invested

**\$103m**  
Sep 2022 NAV

**8.6%**  
VNV ownership

**14.9%<sup>1</sup>**  
VNV portfolio weight



# Gett | Gett is a technology platform targeting the corporate ground transportation market, serving 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



Recently completed financial restructuring, making Gett an essentially debt free company



The company's focus on profitability has started to pay off as Gett is now EBITDA positive

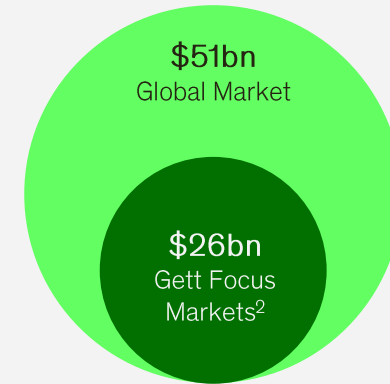
**\$112m**  
Invested

**\$90m**  
Sep 2022 NAV

–  
VNV ownership

**10.7%**  
VNV portfolio weight

## 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

# Babylon | Leading digital healthcare company providing value-based care



## Babylon at a glance



Pioneer in Digital Healthcare, that leverages AI to provide value-based care

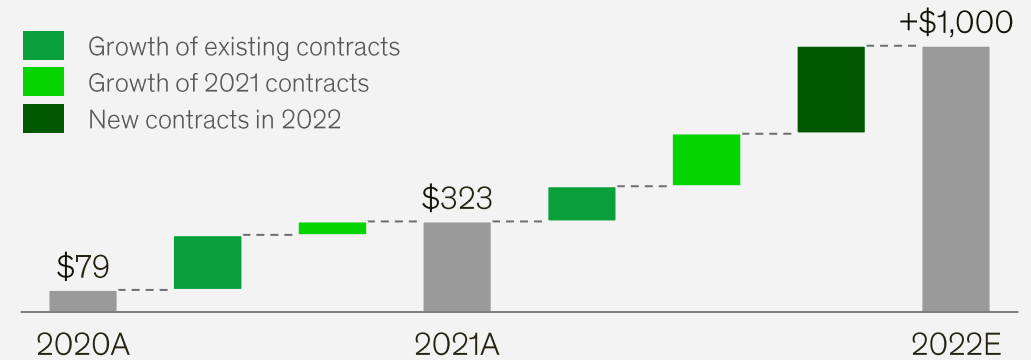


Babylon announced revenue growth of +4.6x Y-o-Y and an adjusted EBITDA margin of -25.9% for Q2 '22

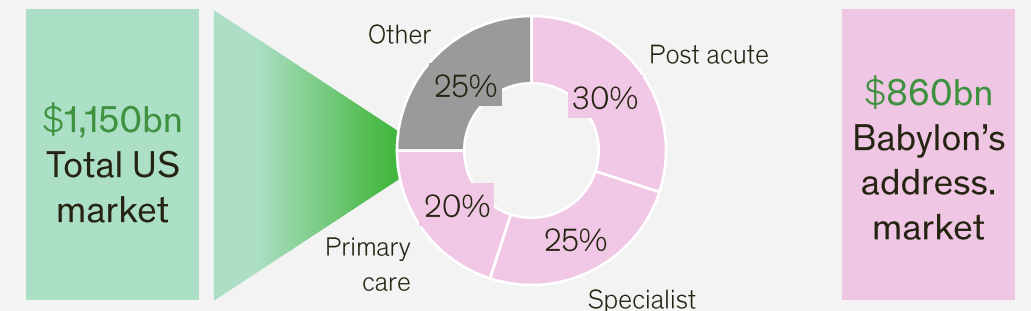


After the end of Q3 '22, Babylon announced a capital raise of USD 80 mln. This money will together with the proceeds from a planned exit from one of its US assets give the company the funding it needs for Babylon's funding requirements through profitability

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



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



**\$132m\***  
Invested

**\$20m\***  
Sep 2022 NAV

**10.3%\***  
VNV ownership

**2.4%\***  
VNV portfolio weight

# 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



In Q2 the company did USD 29 mln in total ticket fares, growth of 3.0x over 2Q21 and 1.1x over 1Q22

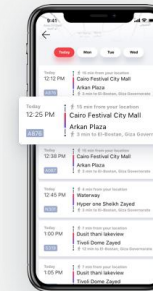
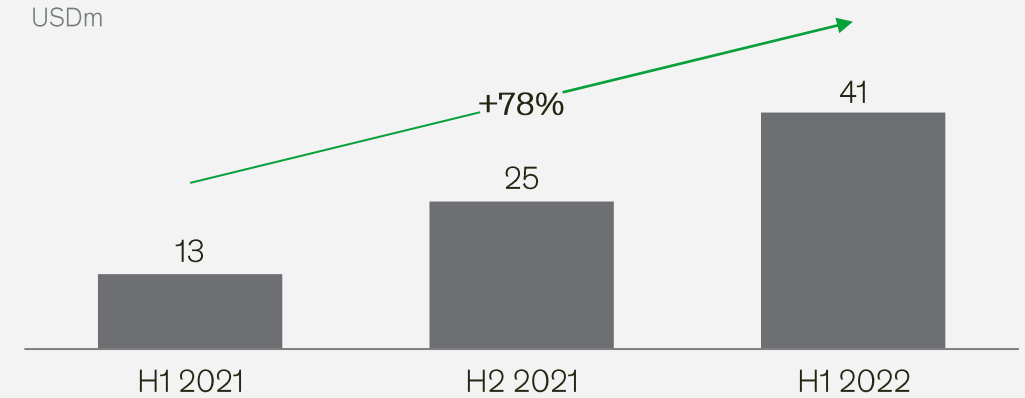


Swvl announced its cumulative total bookings to date exceeded 112.5 mln, crossing the 100 mln total bookings milestone



During the quarter, announced acquisition of mass transit tech platform Urbvan, which will expand Swvl's existing footprint in Latin America to include Mexico

## Net revenue, H1 2021-H1 2022



<p><b>\$37m</b> Invested</p>	<p><b>\$12m</b> Sep 2022 NAV</p>	<p><b>10.7%</b> VNV ownership</p>	<p><b>1.4%</b> VNV portfolio weight</p>
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# Agenda

The VNV story and strategy

Core investments

Highlighted investments

# 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



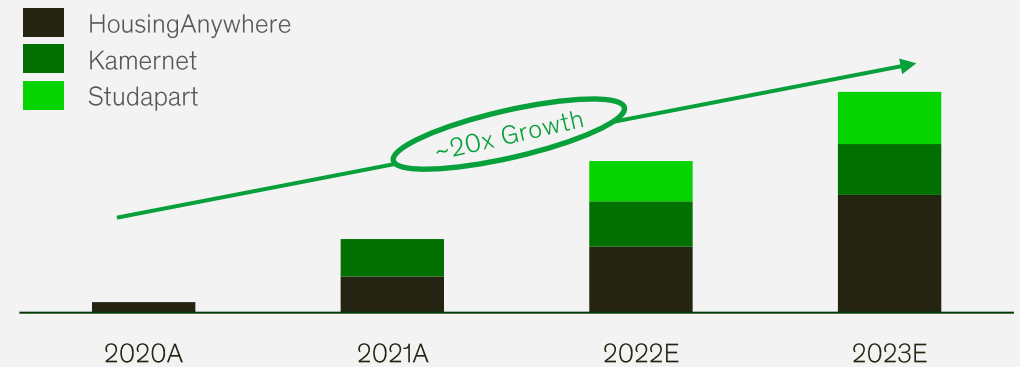
Significant traction in revenues with HousingAnywhere platform growing 3.5x in 2021



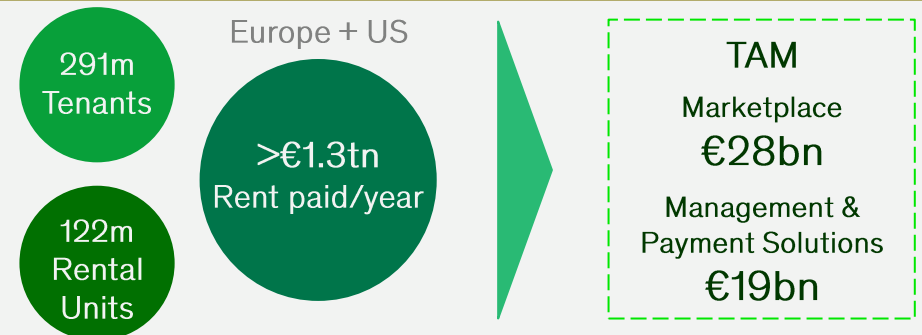
Has recently acquired leading marketplaces Kamernet in NL and Studapart in FR to fuel growth

<b>\$22m</b> Invested	<b>\$39m</b> Sep 2022 NAV	<b>29.6%</b> VNV ownership	<b>4.7%</b> 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



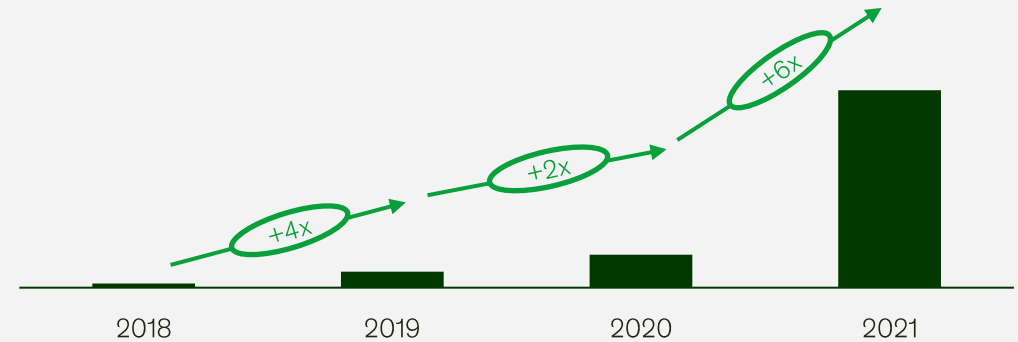
The company produced revenue growth last year of some whopping 500%



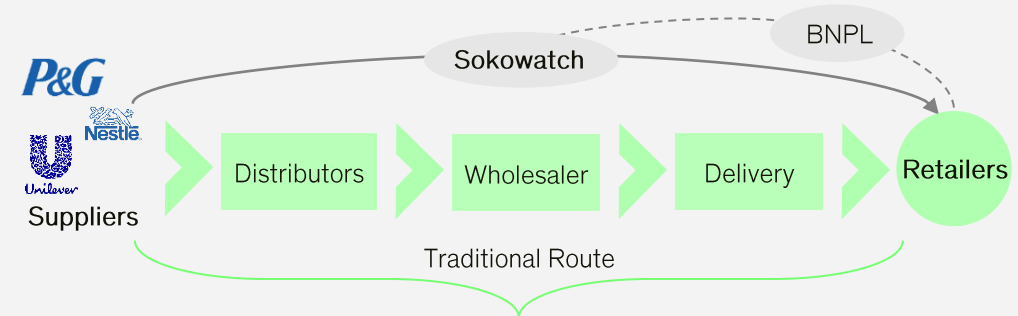
VNU invested USD 20m as part of their USD 125m financing round this quarter

<b>\$23m</b> Invested	<b>\$15m</b> Sep 2022 NAV	<b>4.1%</b> VNU ownership	<b>1.8%</b> VNU portfolio weight
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## Revenue development, 2018-2021<sup>1</sup>



## Business model overview



Note: (1) Detailed financials not publicly disclosed