

VNV Global

Investor update

Q3 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

16.9%

NAV IRR since '12

Mobility

voi.

Gett.

BlaBlaCar

Digital health

palta

numan

medoma

Flo

Marketplaces

Housing
Anywhere

booksy

WA
SO
KO

熊猫外卖
HungryPanda

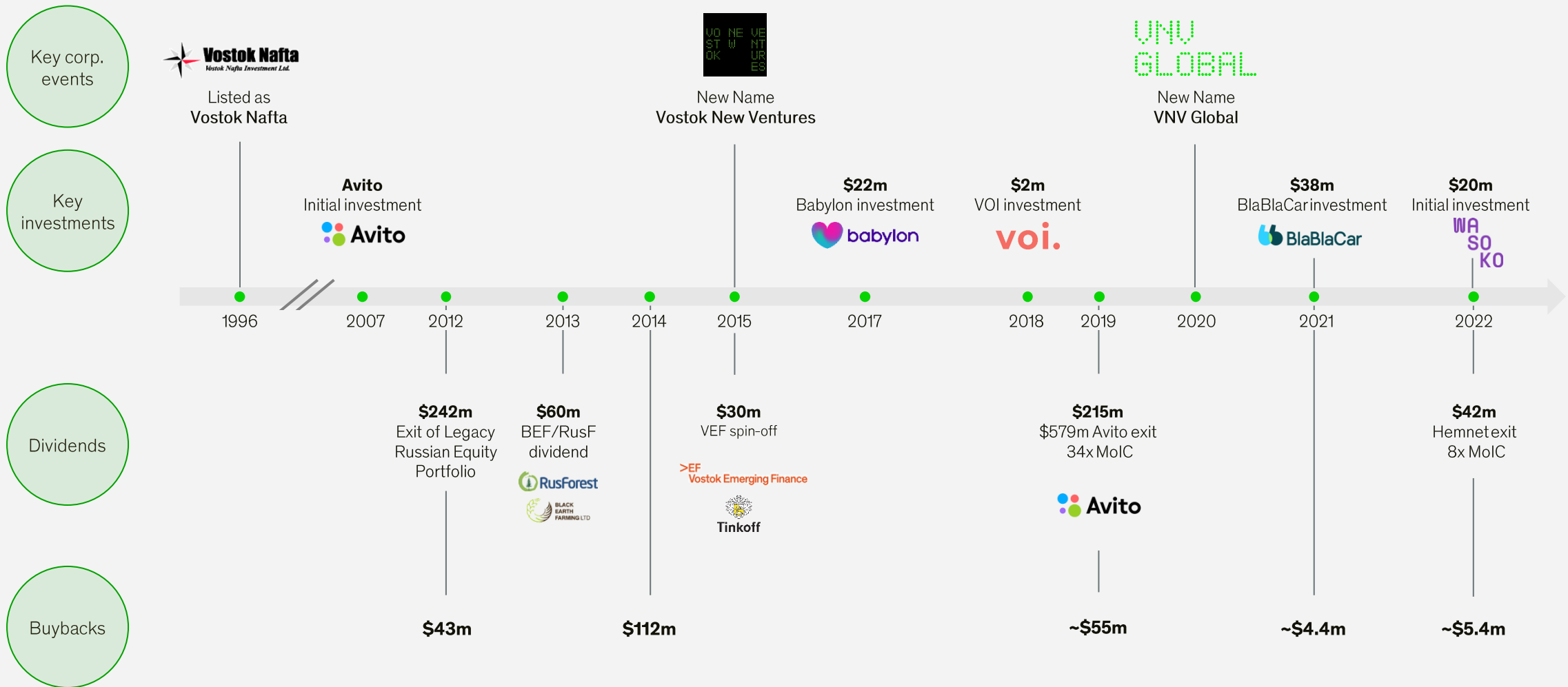
Table of contents

The VNV story and strategy

Portfolio overview

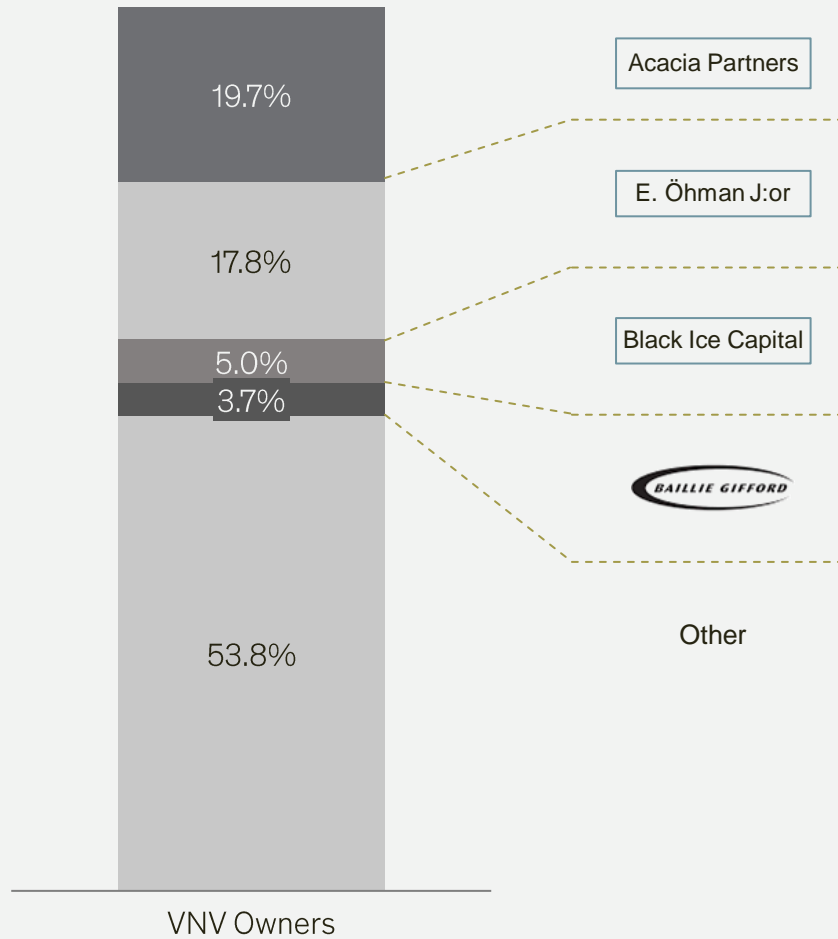
Select investments

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

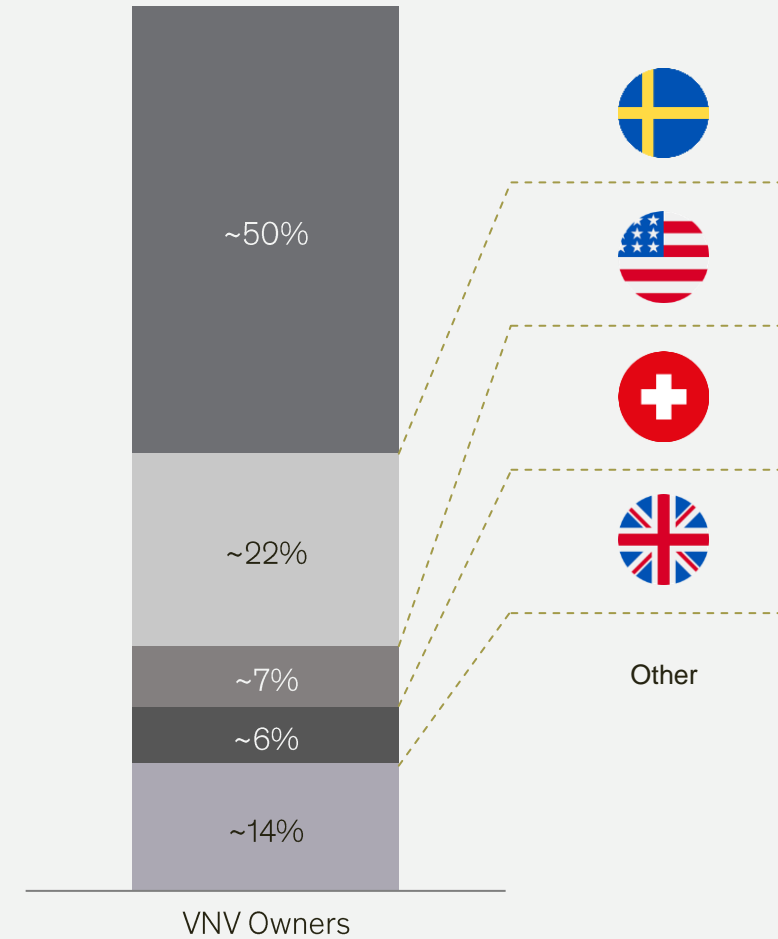


Strong base of institutional investors making up VNV cap table

VNV ownership structure, top owners



VNV ownership country distribution

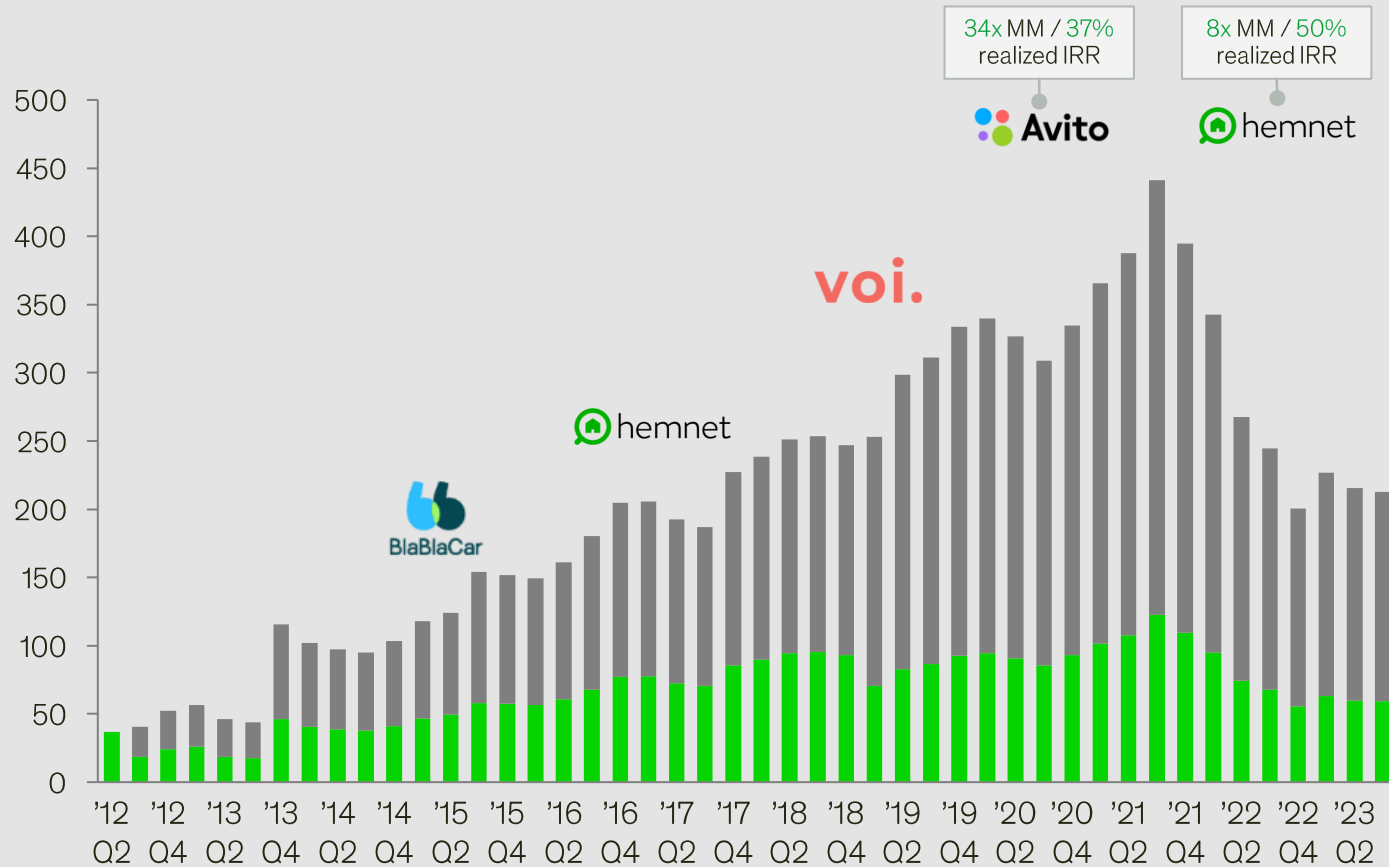


VNV an established player with a proven track record

NAV development (SEK)

Key investments

Key exits



Key metrics

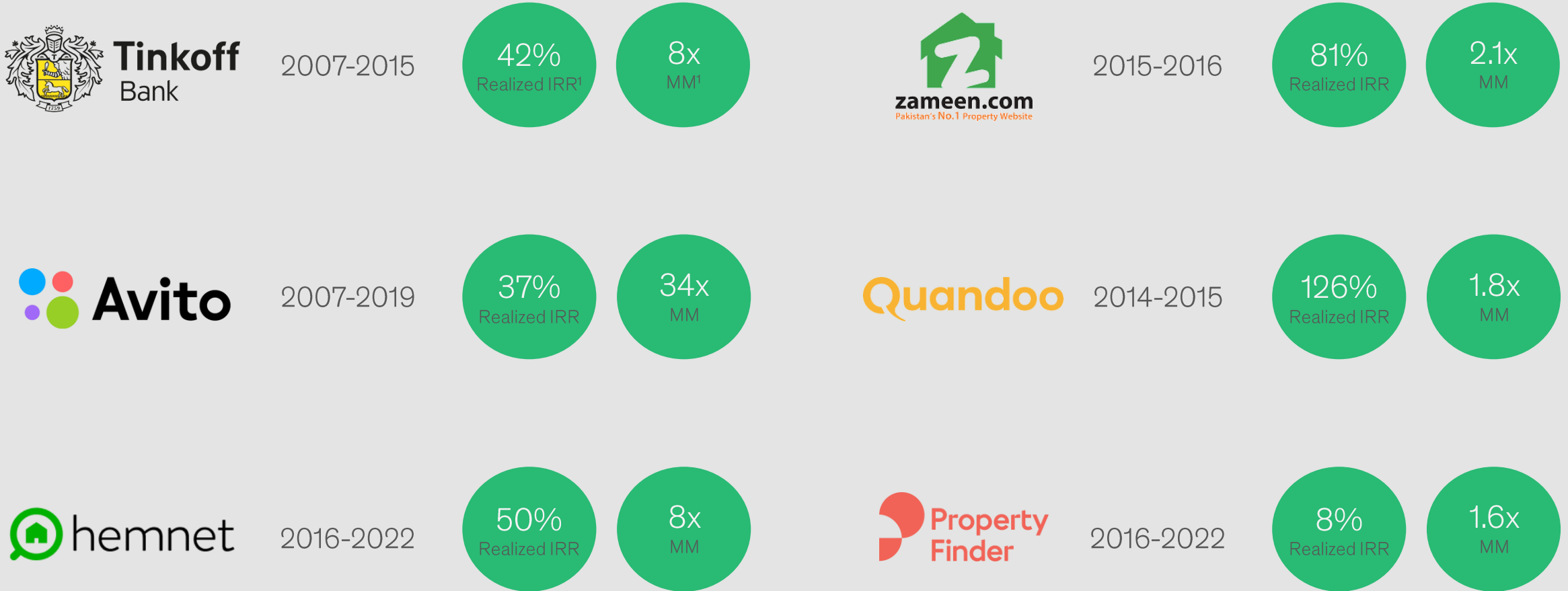
USD 710m NAV
As per Q3 2023

16.9% NAV IRR
Since 2012

Track record with several highly successful exits

UNU

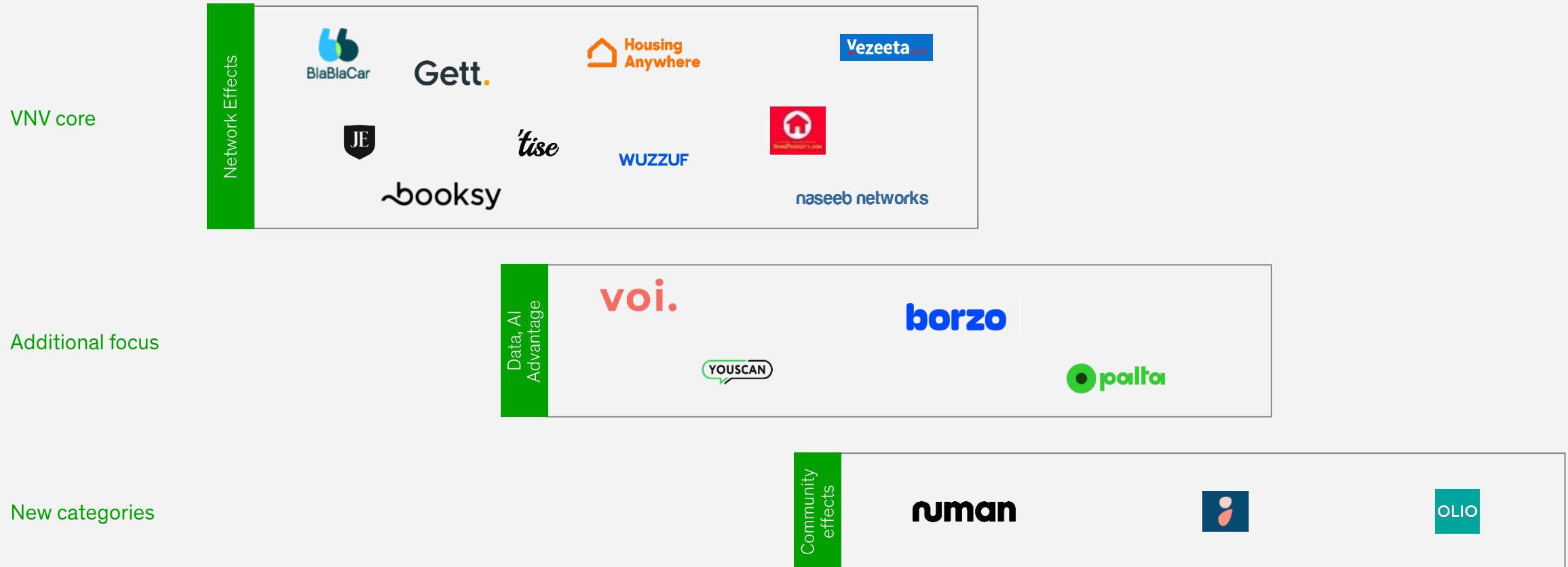
Select historic exits



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

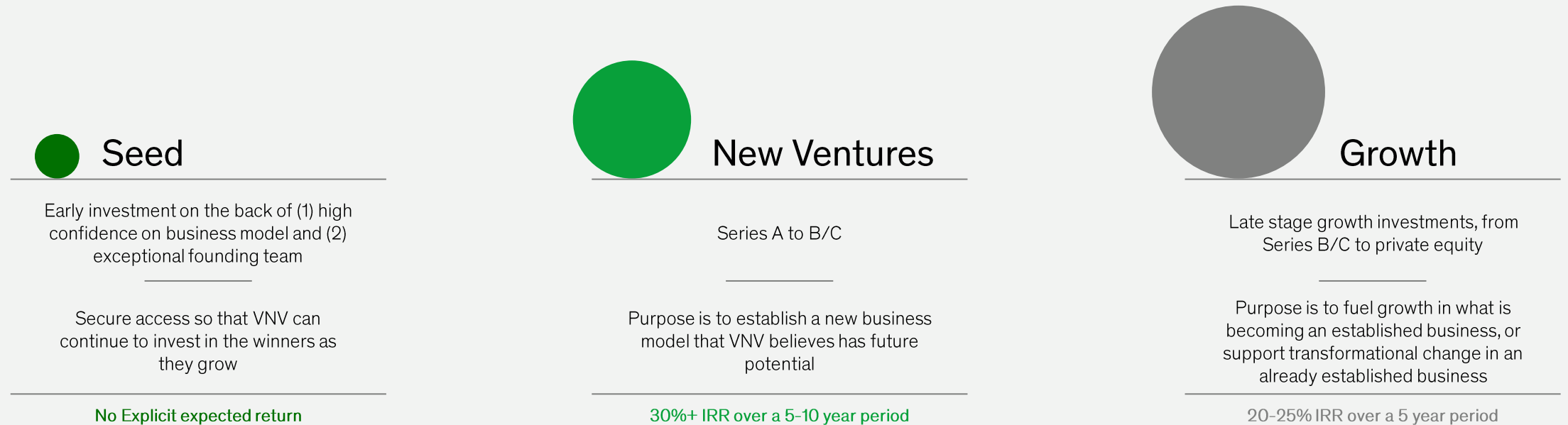
VNV seeks companies with high barriers to entry and that can generate high and sustainable profits

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



VNV has a stage agnostic investment strategy

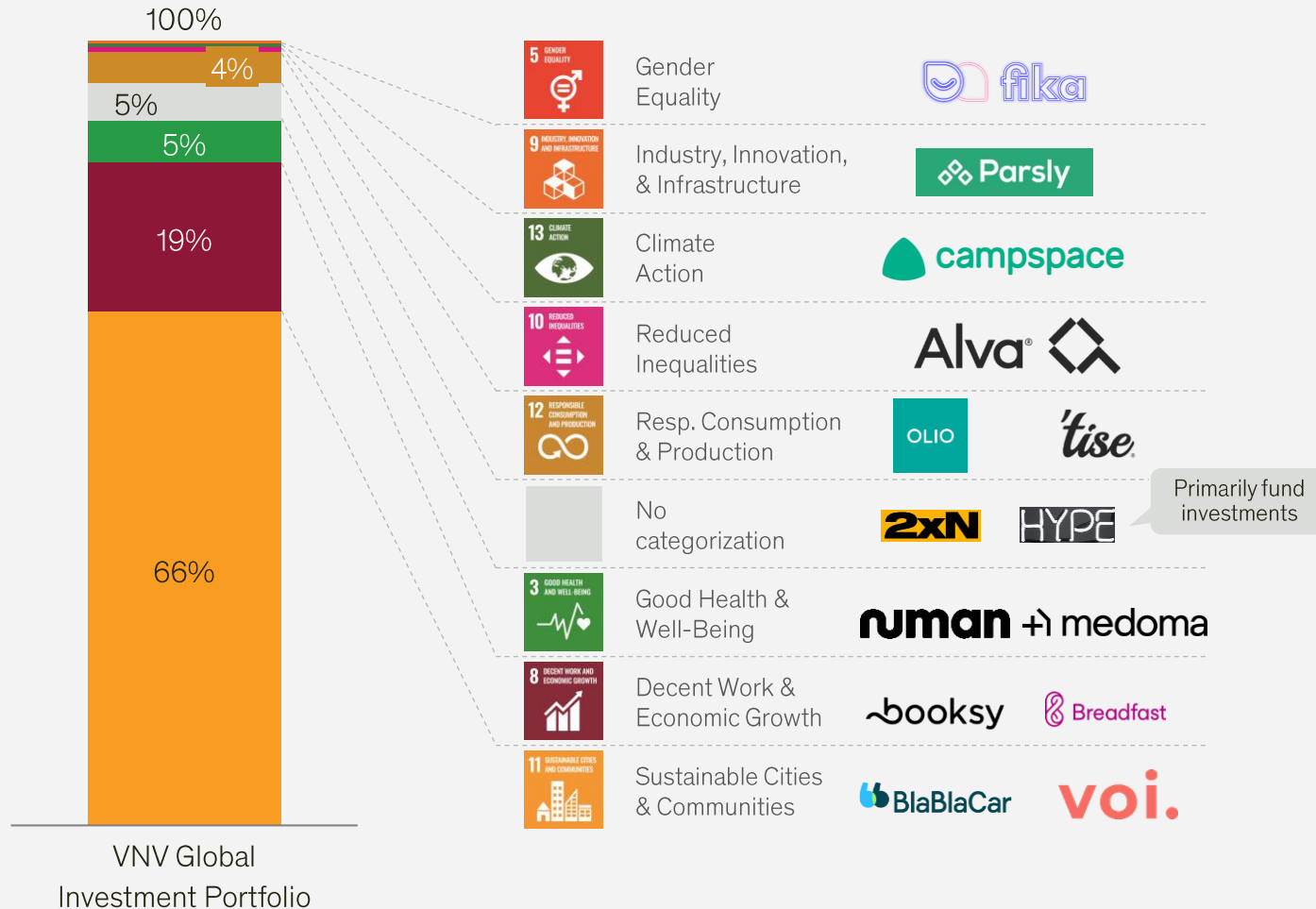
Through our mandate we are able to invest at any stage in a company, from seed to growth equity



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)



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

Corporate ESG Performance

RATED BY

ISS ESG

▶

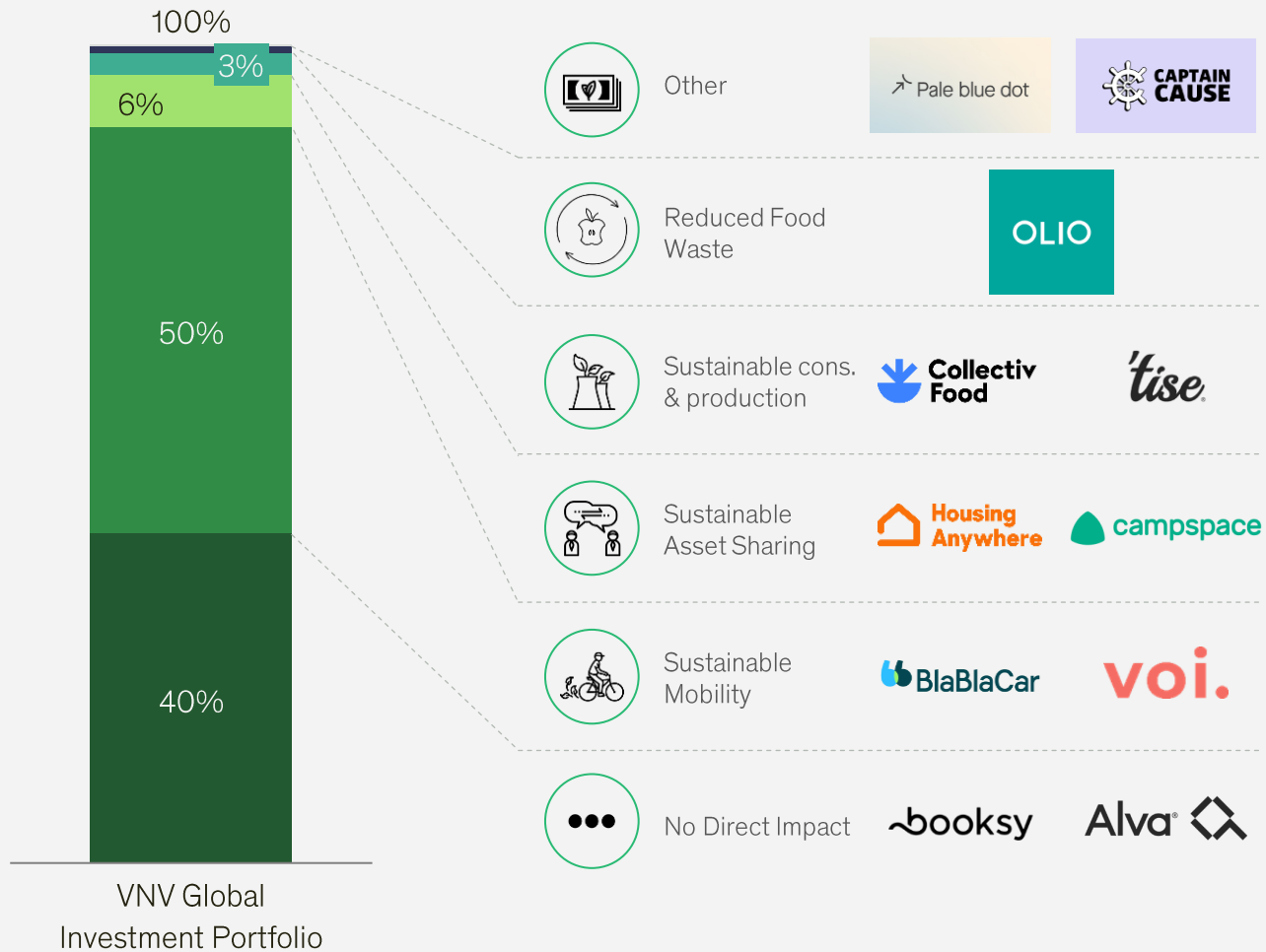
Prime

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

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.

Q3 2023 figures

USD 710m

USD 5.4 per share

Q3 2023 NAV

(2.1)%

Change Since Last
Quarter (USD)

SEK 7,731m

SEK 59.0 per share

Q3 2023 NAV

(1.4)%

Change Since Last
Quarter (SEK)

Key events during Q3 2023

Gett.

- Strong in quarter (Q3) performance for Gett leading up to Oct 7th
 - Leading up to October 7th Gett's performance remained ahead of the business plan, showing robust growth year on year with positive EBITDA
 - Too early to establish impact of Oct 7th, we closely monitor the situation with mgmt.
 - We have adjusted our mark on Gett to reflect the increased country risk

voi.

- Q3 strongest quarter in Voi history
 - Record quarter across the board. Delivered ~19% adj. EBITDA margin, (+23 p.p. YoY) in Q3 and for the first time closed a full quarter around EBIT break-even, reflecting an impressive ~30 p.p. improvement vs the same quarter last year

BlaBlaCar

- BlaBlaCar continues to deliver on top line and profitability
 - BlaBlaCar is tracking well towards reaching its revenue target for the year and will close the year EBITDA profitable
 - '23 highest usage summer ever with 12.2 mln unique active users in Q3 and with strong triple digit growth outside EU led by Brazil where its activity grew by 2.5x YoY
- VNV started repurchasing Bond 2021/2024
 - We have started to repurchase the bond maturing in 2024, repurchased some 141.3 mln SEK per quarter close and an additional 25 mln SEK since then
 - Have set aside enough Swedish kronor to pay back this bond in full by June 2024
- VNV Capital Markets Day 2023 recording available [via this link](#)



VNV Global hosted its CMD at the BlaBlaCar office in Sep 2023

Net Asset Value per share at ~59 SEK as per Q3 2023



NAV breakdown, September 30 2023

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	814.0	6.2	67.6	115%
Cash & cash equivalents	50.3	0.4	4.2	7%
Total investment portfolio	864.2	6.6	71.8	122%
Borrowings	-145.0	-1.1	-12.0	-20%
Other net liabilities	-9.1	-0.1	-0.8	-1%
Net Asset Value	710.2	5.4	59.0	100%
Share price (Closing September 29th 2023)			16.7	
Discount			72%	

Cash & cash equivalents including liquidity mgmt at USD 53.1 mln

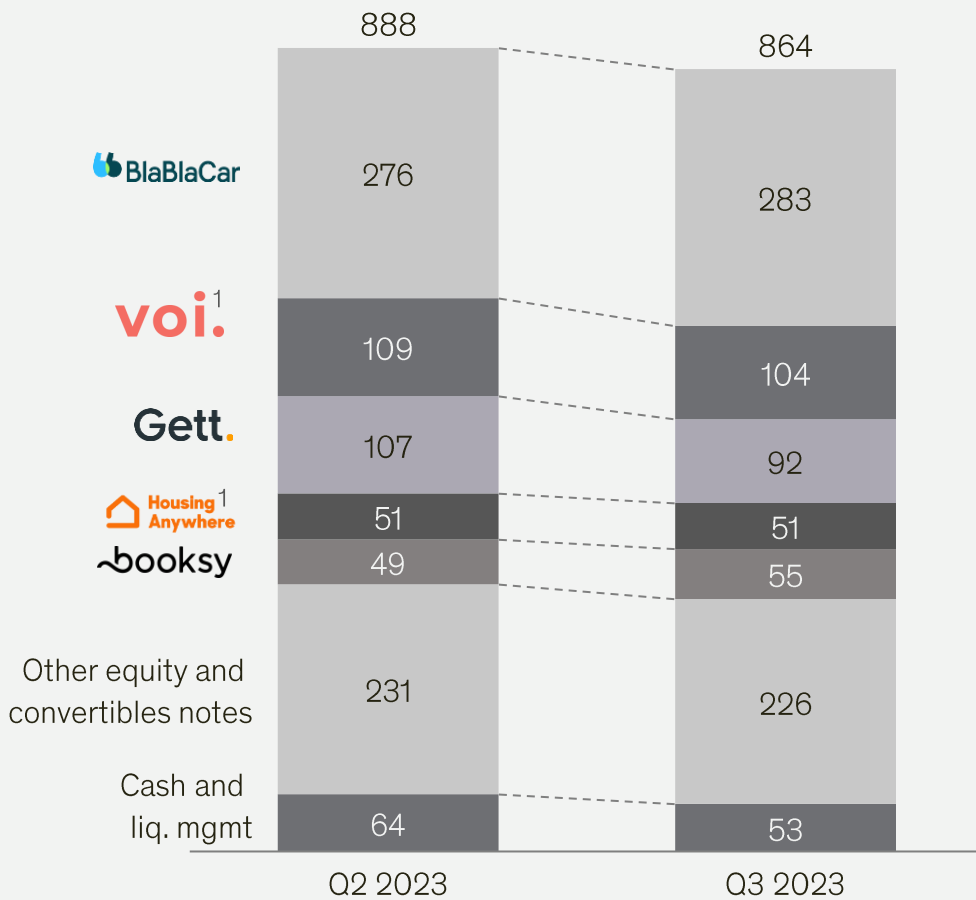
Net Asset Value as per Q3 2023



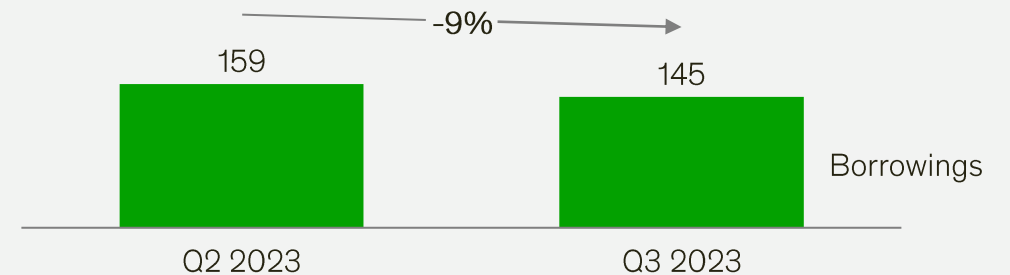
Company	Fair value \$k, Sep 30, 2023	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Jun 30, 2023'	Portfolio weight %
BlaBlaCar	283,160	-	6,777	2%	276,383	32.8%
Gett	92,470	-	-14,900	-14%	107,370	10.7%
Voi	85,338	-	-5,049	-6%	90,386	9.9%
Booksy	55,112	-	5,958	12%	49,154	6.4%
HousingAnywhere	50,634	-	-523	-1%	51,157	5.9%
Numan	32,358	-	-3,239	-9%	35,597	3.7%
Breadfast	23,097	-	-	0%	23,097	2.7%
Bokadirekt	22,865	-	4,513	25%	18,352	2.6%
Other scout investments	21,297	-	-843	0%	22,140	2.5%
Wasoko	13,399	-	-5,652	-30%	19,051	1.6%
VNV Pioneer	11,089	-	2,406	28%	8,682	1.3%
Other equity investments	96,886	612	-3,878	-3%	100,152	11.2%
Voi, debt	18,297	-	172	-	18,125	2.1%
Other convertible notes	5,136	-	551	1%	4,585	0.6%
Liquidity management	2,818	-	-2,557	0%	5,376	0.3%
Investment portfolio	813,955	612	-16,263		829,607	94.2%
Cash and cash equivalents	50,282				58,331	5.8%
Total investment portfolio	864,238				887,938	100%
Borrowings					-158,955	
Other net receivables/liabilities					-3,561	
Total NAV	710,168				725,422	
No. of shares	130,978,236				130,978,236	
NAV/share, USD	5.42				5.54	
FX, SEK/USD	10.89				10.80	
Total NAV, SEK tsn	7,730,810				7,837,538	
NAV/share, SEK	59.02				59.84	

Limited movements in Investment Portfolio value, debt payback started

Investment portfolio and cash overview, USDm



Borrowings, USDm



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

Table of contents

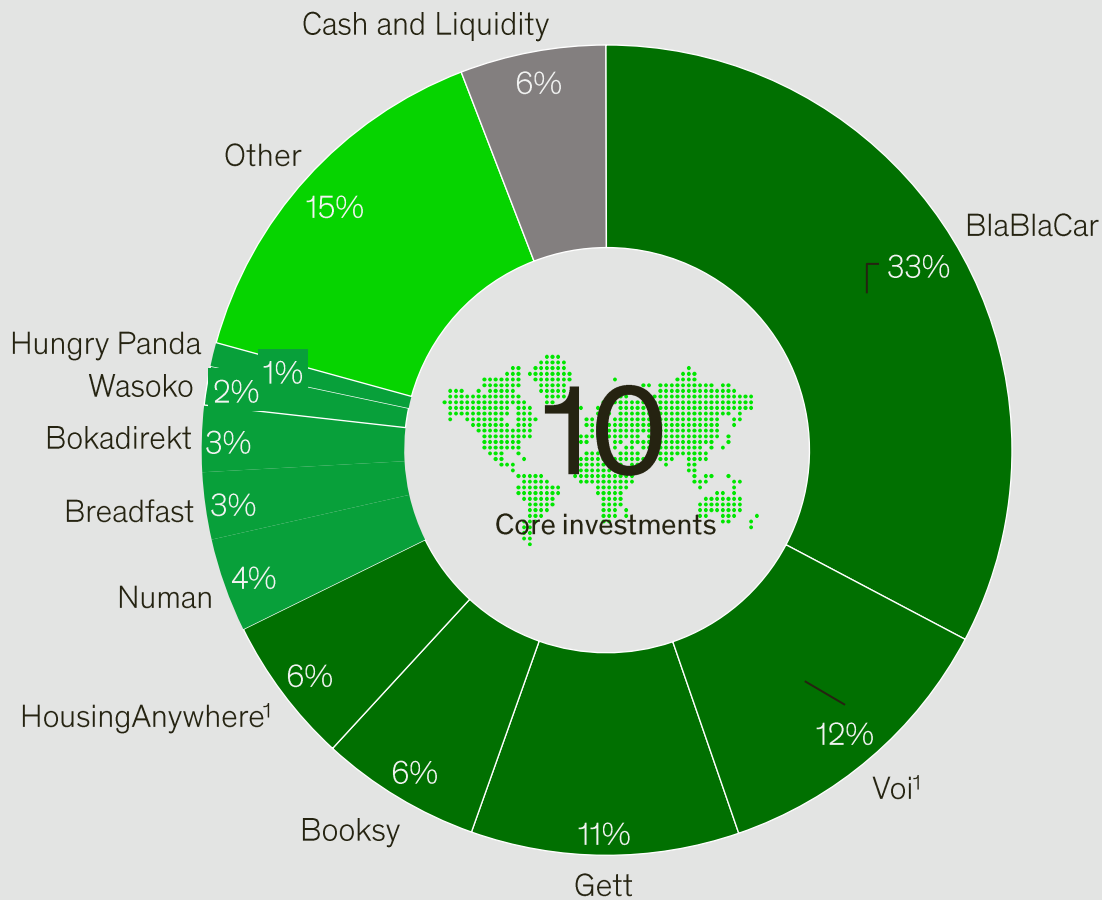
The VNV story and strategy

Portfolio overview

Select investments

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 housing rental platform



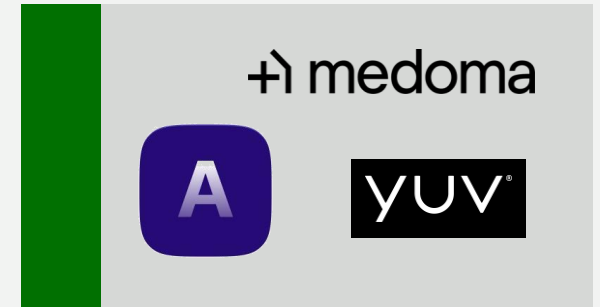
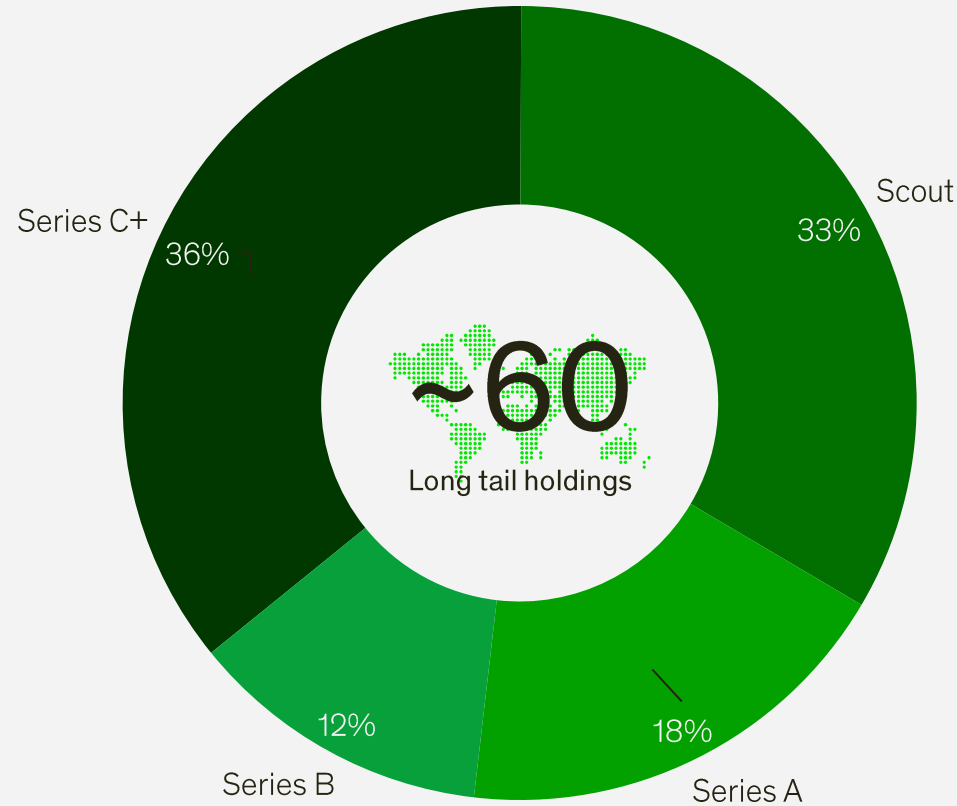
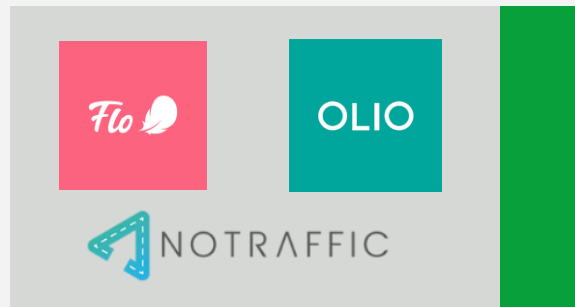
#1 UK Male health DTC app

Note: (1) Includes both equity and debt exposure

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

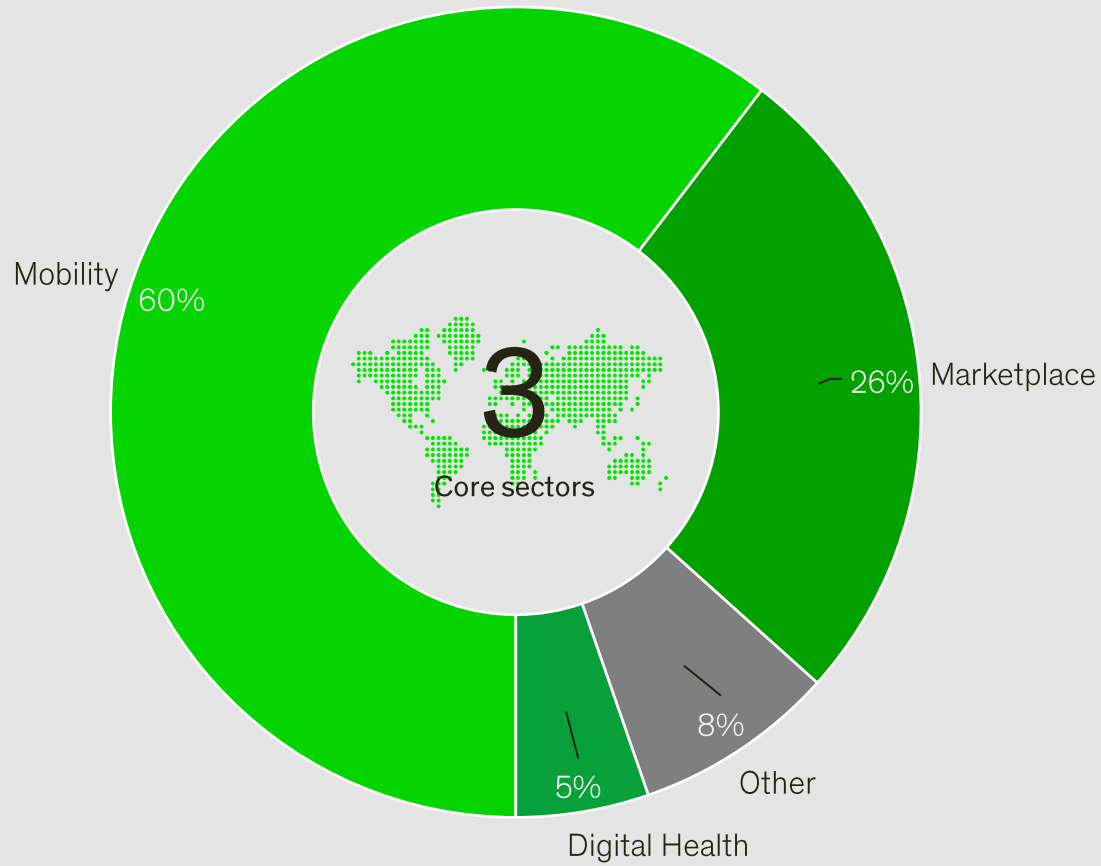
USD 144 mln or SEK ~12 per share in holdings below top 10 single holdings

Select portfolio companies by stage

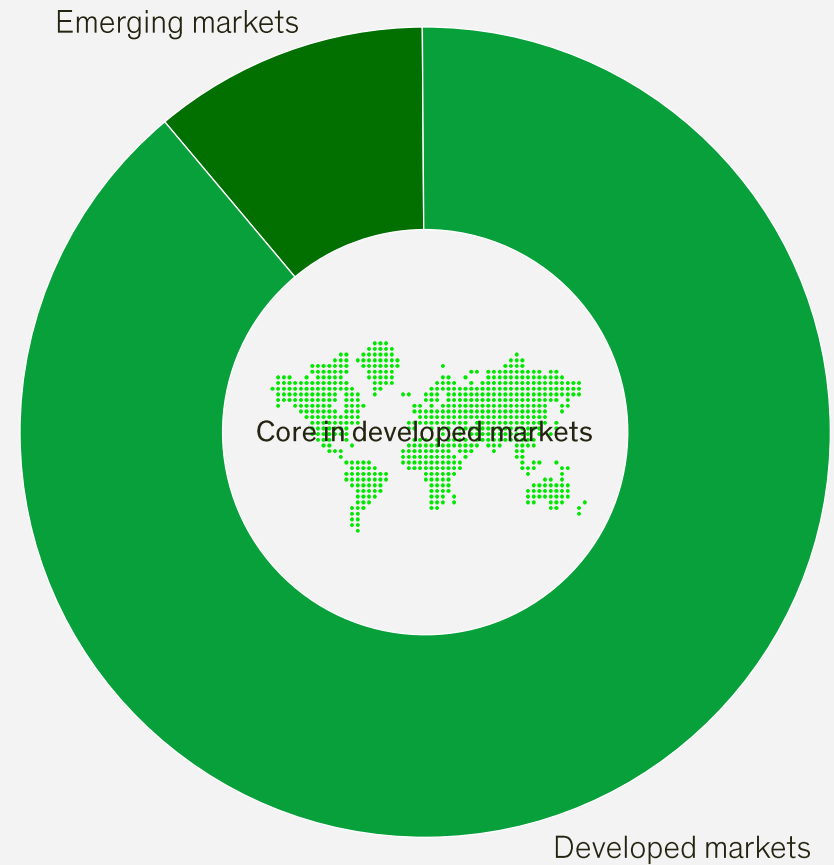


Portfolio overview by sector and geo

Mobility largest sector exposure

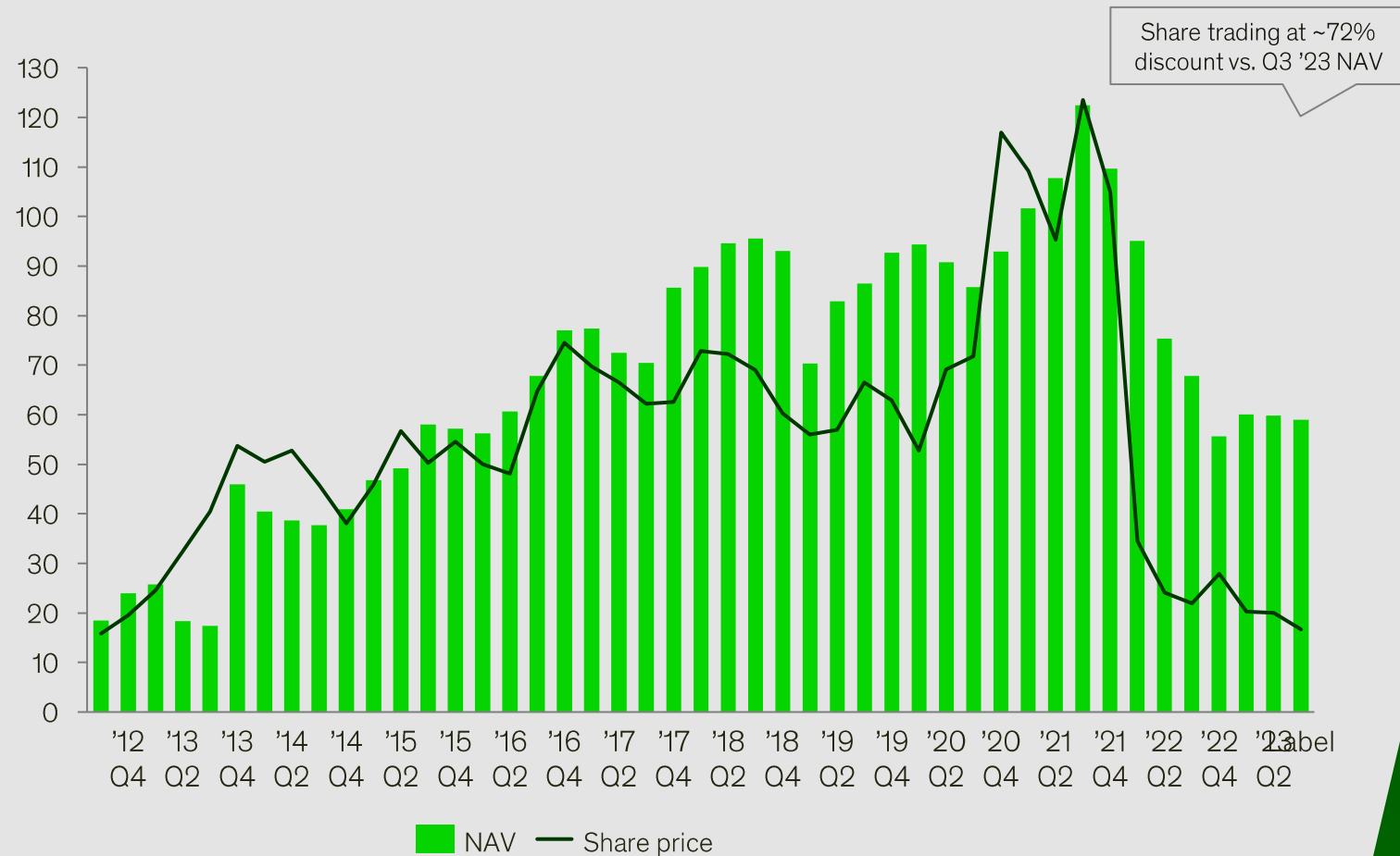


Vast majority of portfolio developed markets



VNV share currently trading at a discount to NAV

NAV and share price development (SEK)



Share trading at ~72% discount vs. Q3 '23 NAV

Key metrics

NAV per Share
SEK 59.0
Sep 30th 2023

Share Price
SEK 16.7
Sep 29th 2023

Implied NAV discount ~72%
Sep 30th 2023

Table of contents

The VNV story and strategy

Portfolio overview

Select investments

BlaBlaCar | World's leading community-based travel app



BlaBlaCar at a glance



World's leading community-based travel app combining a global carpooling network, with a growing bus and impending train offering



During the summer of 2023, the company had its highest usage since inception, with Q3 unique active users amounting to 12.2M

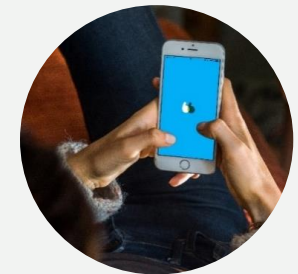
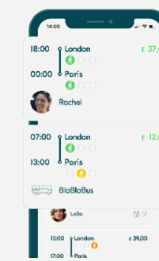
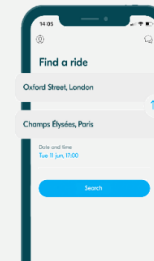
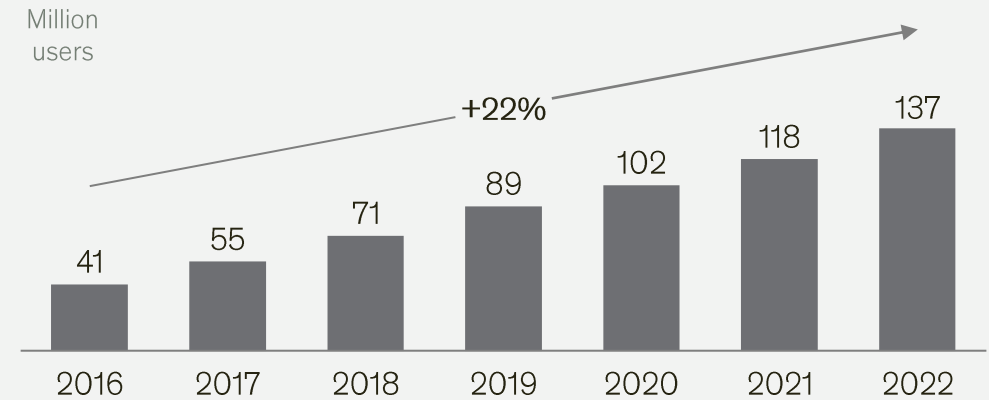


BlaBlaCar continues its triple digit growth outside EU, led by Brazil where activity grew by 2.5x year on year



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

Development of user base



\$204m
Invested

\$283m
Sep 2023 NAV

13.7%
VNV ownership

32.8%
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



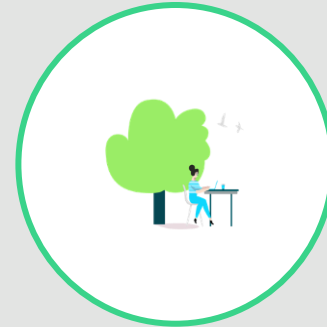
Energy prices

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

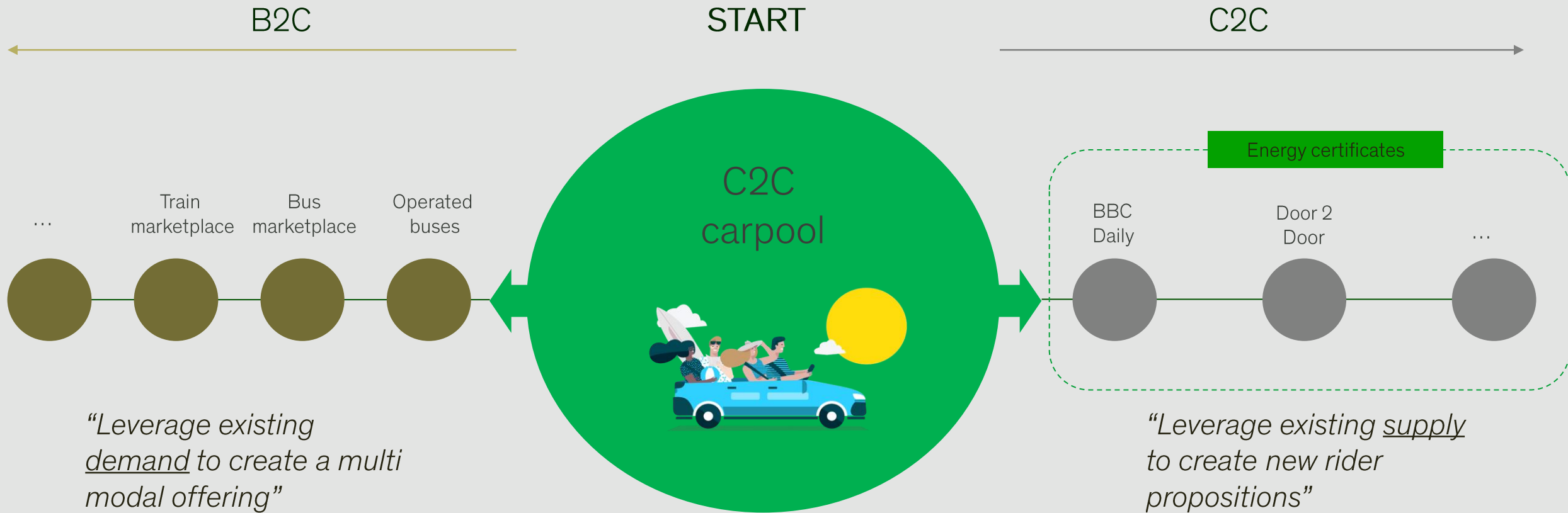
A consumer proposition that is difficult to beat

	 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



In 3Q23 the company continued to perform and deliver better than its business plan. During the third quarter Gett won the tender for being the sole taxi provider at Ben Gurion Airport in Israel.

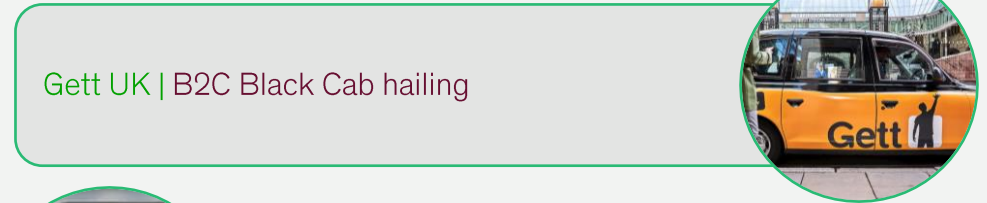


Discount applied to median EV/EBITDA multiple of peers increased this quarter to reflect recent macro developments in geo's where Gett is active

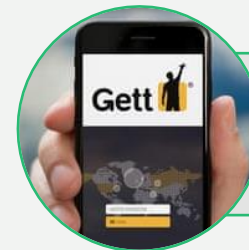
Gett core business lines



Gett Israel | Ride hailing in Israel



Gett UK | B2C Black Cab hailing



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

\$112m
Invested

\$92m
Sep 2023 NAV

43.4%
VNV ownership

10.7%
VNV portfolio weight

Voi | Leading European micro-mobility operator, present in 100+ EU cities

Voi at a glance



European micro mobility operator, seeded by VNV



Closed a record quarter in Q3 2023 in terms of rides, revenues, gross profit, EBITDA and EBIT



~19% adj. EBITDA margin in Q3 '23, (+23 p.p. YoY) and for the first time closed a full quarter EBIT break-even (+30 p.p YoY)



Launched previously won tenders in London and Vienna, won additional tenders in Lørenskog, St Augustin and Aalborg

\$82m
Invested

\$85m
Sep 2023 NAV

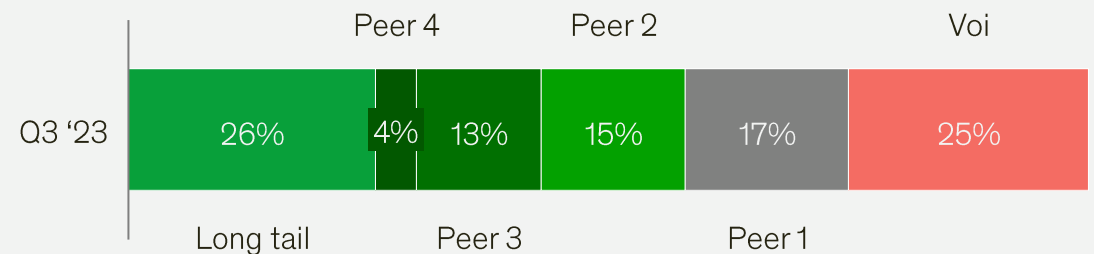
23.1%
VNV ownership

12.0%³
VNV portfolio weight

Voi overview



Protected Market Share, Europe²



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



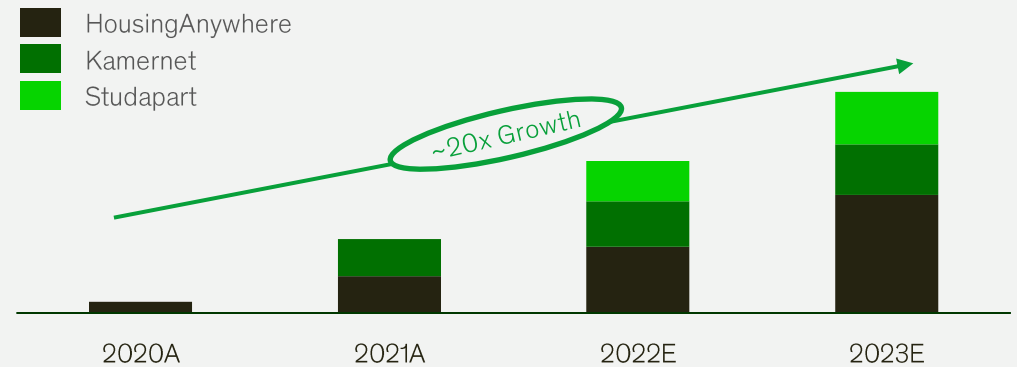
During Q2 '23, announced expansion beyond mainland Europe to e.g. New York, LA, Boston and Chicago in the US, and London, Manchester and Birmingham in the UK.



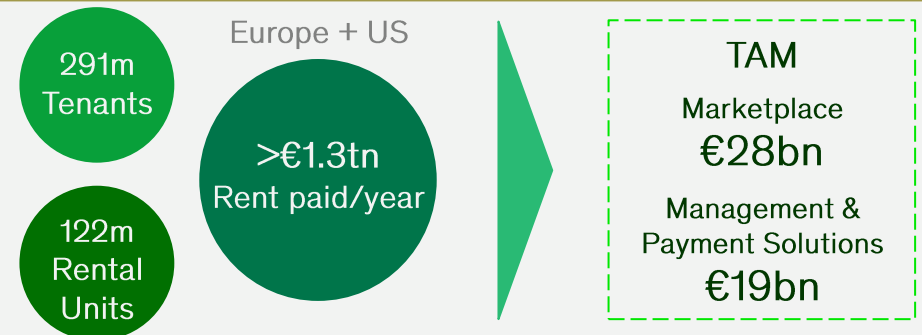
Recently strengthened management team with Erik Gruwel (CFO) and Jim Bijwaard (COO)

\$23m Invested	\$51m Sep 2023 NAV	29.1% VNV ownership	5.9% 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

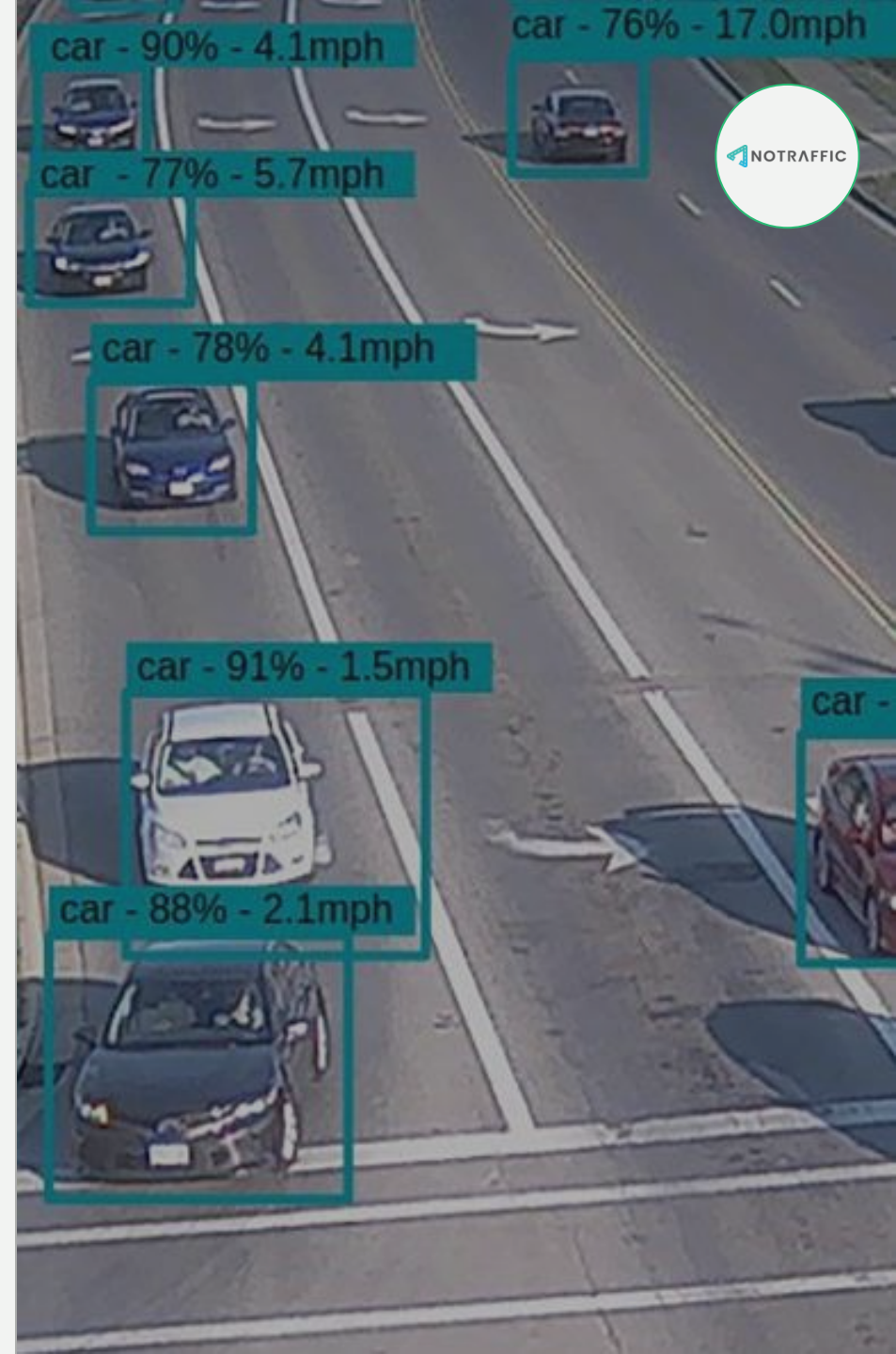
NoTraffic digitizes road infrastructure management, allowing cities to manage their entire grid in more efficient ways. Offering includes urban services, automotive (built-in V2X communication), route planning and insurance

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

