

VNV Global

Investor update

Q3 2024

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Introduction to VNV

Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

Network Effects

Product or Service Improves with Every New User

Permanent Capital

Avito Investment Held for 12 Years, Yielding a 37% IRR

High Risk / Reward

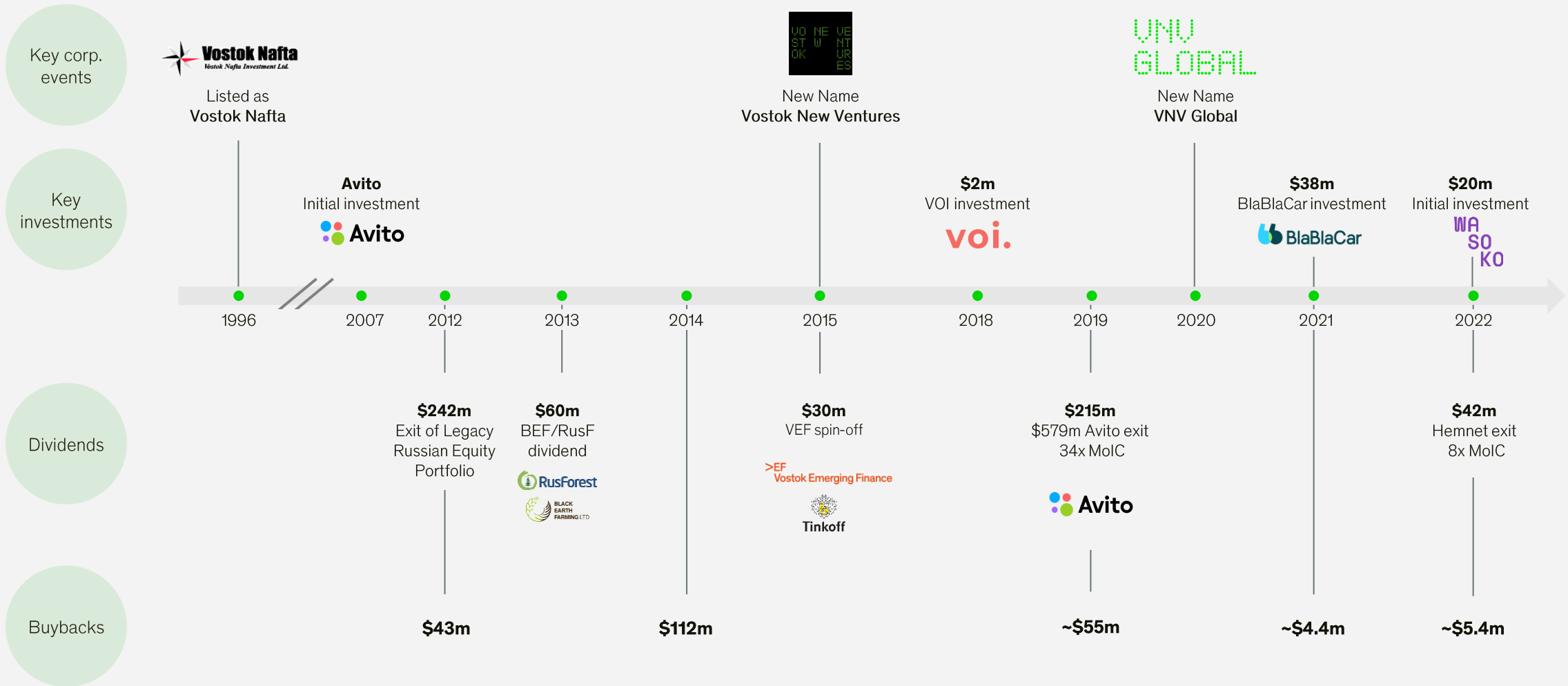
Investing in Businesses with Significant Return Profiles



UNU
GLOBAL

Global Network Effect Investor

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



Strong and experienced team behind VNV Global

Investment and Operations Team



Per Brilioth

CEO, Board Member
~25 Years Active Investor



Dennis Mohammad

IM



Alexander Trofimov

IM



Björn von Sivers

CFO



Elise Kielos

General Counsel



Board of Directors



Tom Dinkelspiel

Chairman



Kelly Merryman Hoogstraten

Board Member



Keith Richman

Board Member



Therese Angel

Board Member



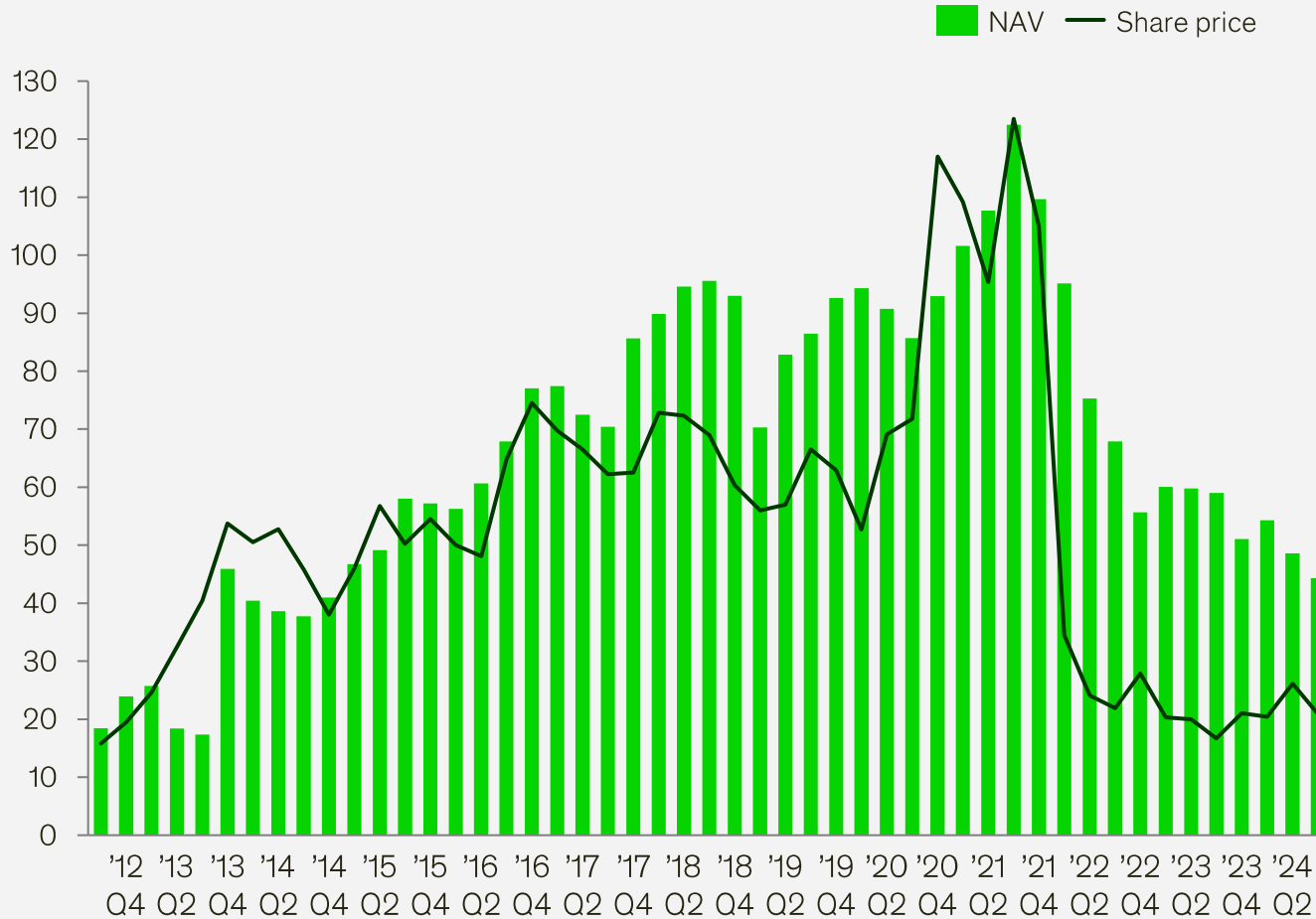
Josh Blachman

Board Member

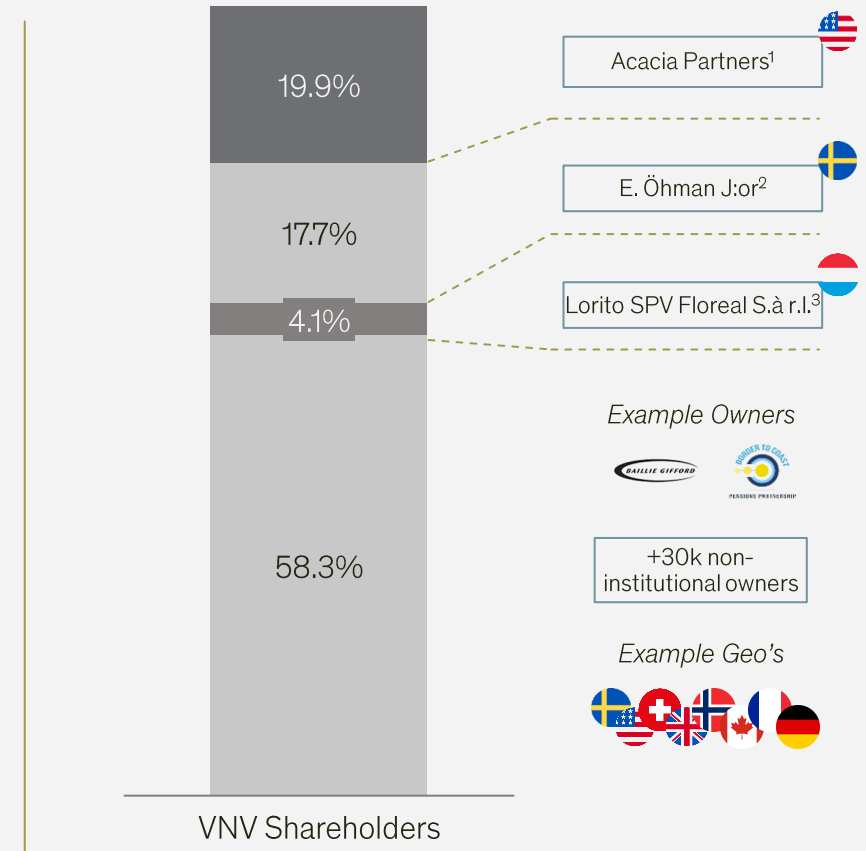
VNV trading on NASDAQ Stockholm under ticker STO:VNV



NAV and share price development (SEK)



VNV ownership structure




Note: (1) Verified 2024-05-02; (2) Verified 2024-09-26; (3) Verified 2024-06-05

Sustainability is at the core of our portfolio companies


Select Examples



+2M
tonnes of CO₂
avoided in 2023



55%
of users use cars less
due to micro mobility



150M
portions of food
saved and shared



B-Corp
certified since
Nov 2023

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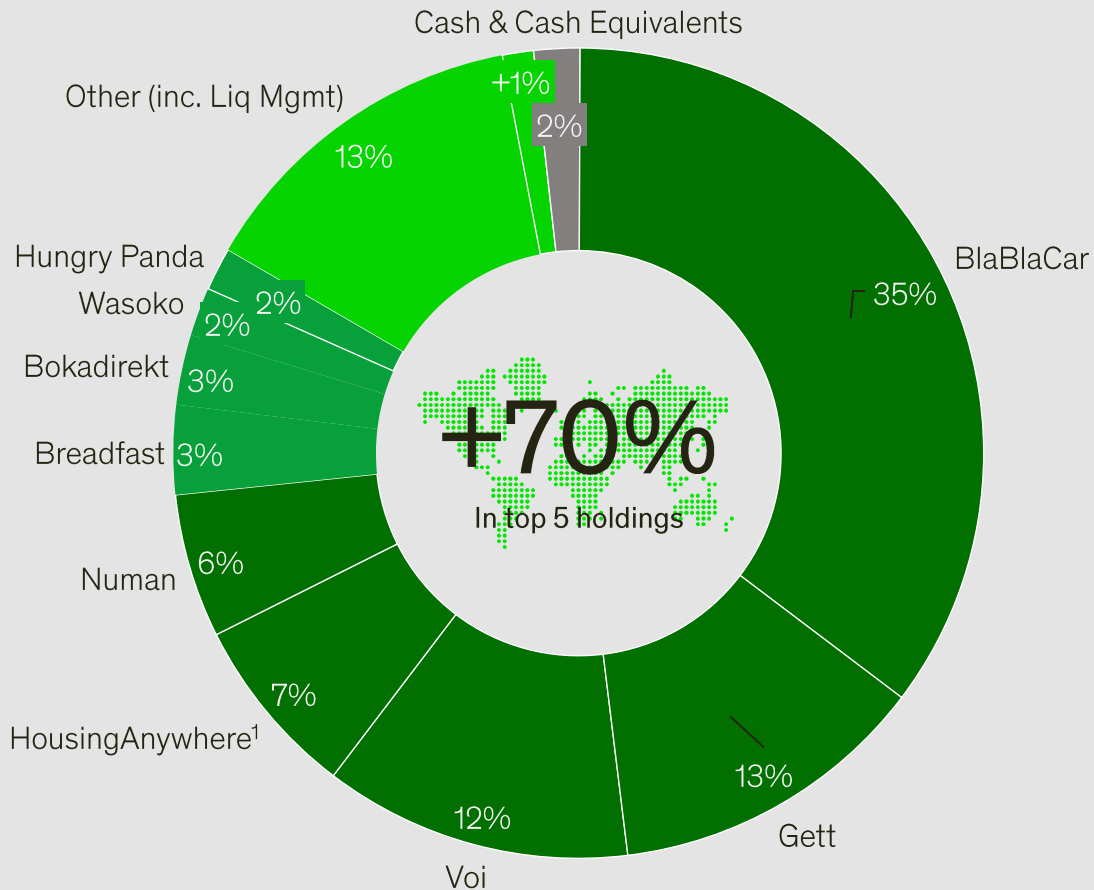
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VNV Global Portfolio Overview, Q3 '24



Note: (1) Includes both equity and debt exposure



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



Leading ride hailing in Israel with additional black cab operations in UK



#1 in market share with +28% of tendered market share in core Europe



Leading medium- to long-term housing rental platform

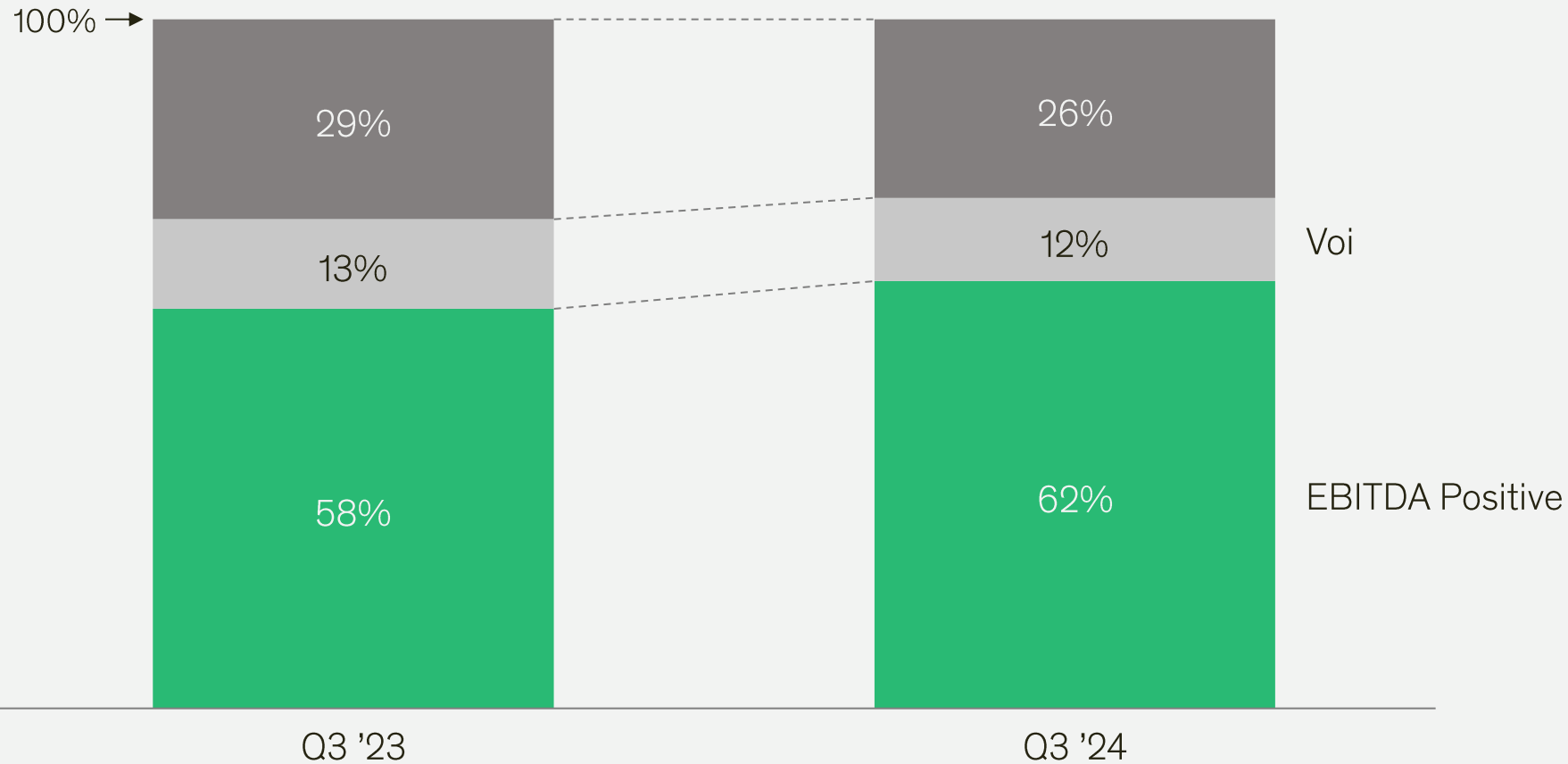


#1 UK Male health DTC app

Increasing share of Investment Portfolio in EBITDA positive territory

Unaudited numbers

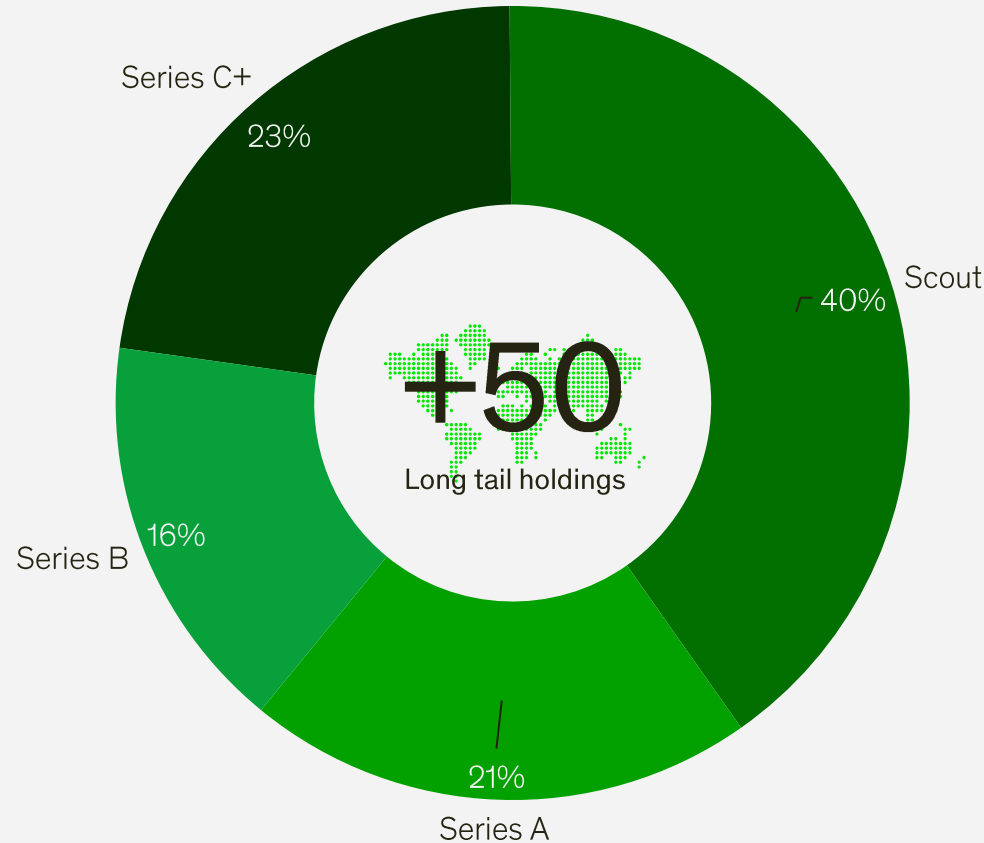
Share of Investment Portfolio Value in EBITDA Positive territory



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

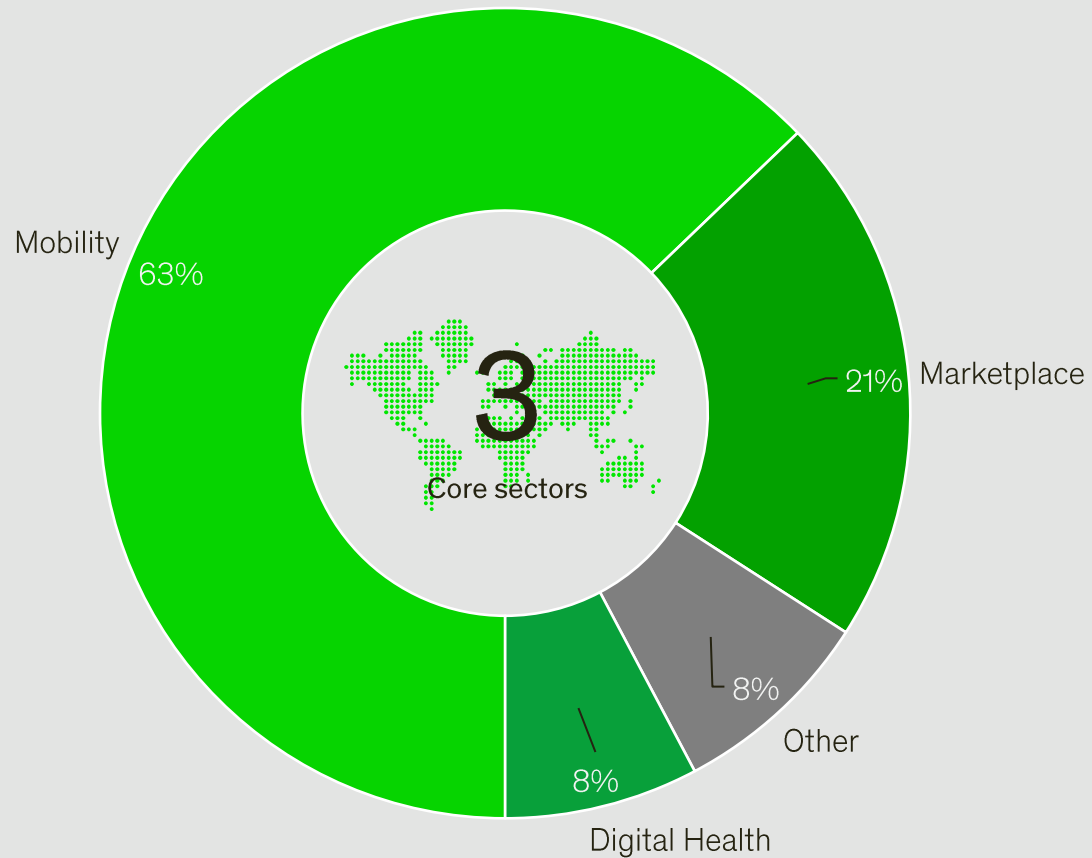
USD ~91 mln or SEK ~7 per share in holdings below top 10 single holdings

Select portfolio companies by stage



Portfolio overview by sector and geo

Mobility largest sector exposure



Vast majority of portfolio developed markets

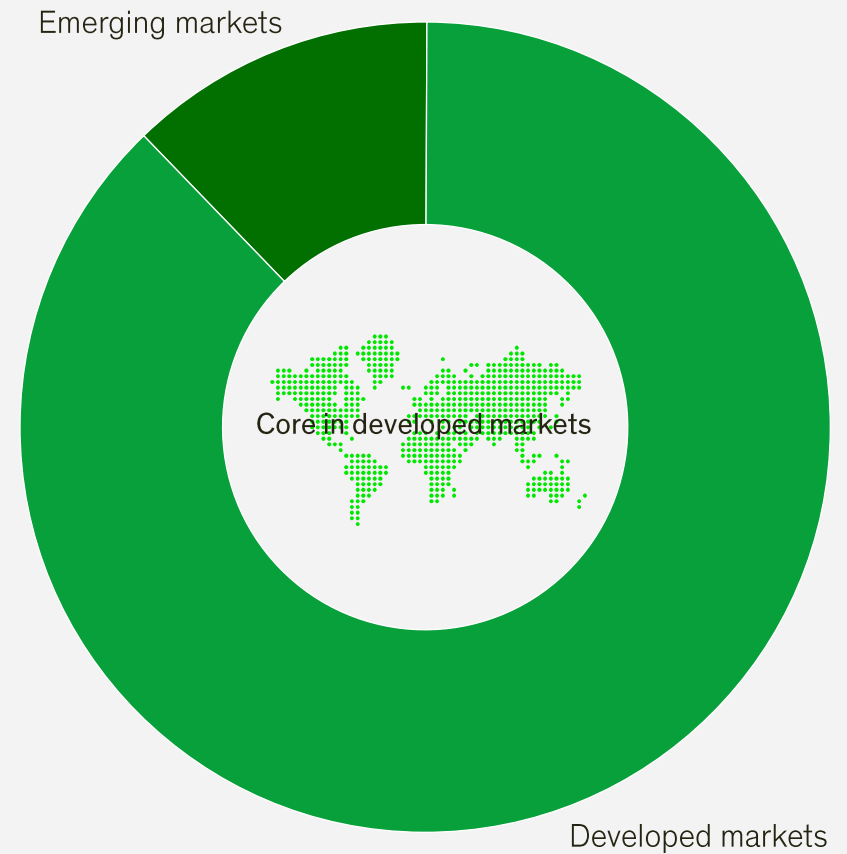


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BlaBlaCar | The world's leading community-based travel app

BlaBlaCar at a glance

- BlaBlaCar is the world's leading long-distance carpooling platform – with a global, trusted community of +100 million members in 22 countries
- The platform was founded in 2006 in France with the idea of leveraging existing supply in car trips already intended to be taken and matching them with existing demand for trips to that destination
- The platform is growing fast with deep penetration in certain markets, e.g. 15% of the adult population in France are active users, where BlaBlaCar is also highly profitable
- The platform has significant societal benefits by helping decrease traffic congestion, reducing emissions while increasing accessibility
- VNV first invested in BlaBlaCar in 2015 and now holds a 13.9% stake of the company

Value Proposition



Allows users to earn money for trips already planned to make



Saves users money with many BlaBlaCar trips cheaper than equivalent bus or train trips



Choosing the right BlaBlaCar option can save users significant time compared to bus and train options

USD 204m
Invested

USD 230m
Q3 2024 NAV

13.9%
VNV ownership

34.7%
VNV portfolio weight

BlaBlaCar | The world's leading community-based travel app



Recent Developments



Closed 2023 with EUR 253m in revenues (+29% YoY) and has been profitable for the last +24 months



Announced a EUR 100m financing through a revolving credit facility to fund growth and M&A

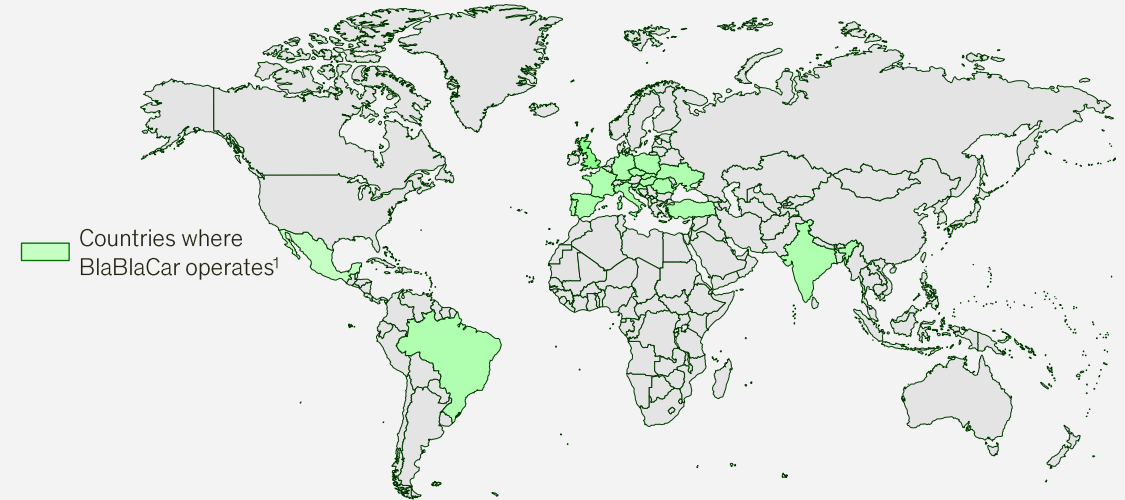


The decree upon which French Energy Savings Certificates are based is currently ineffective, this is having an effect on the present P&L



Announced the acquisition of Obilet in Q2 2024, the leading bus marketplace in Turkey. Per quarter end, the deal was in the final steps before closing

BlaBlaCar geographical presence



- BlaBlaCar is particularly popular in Western and Central Europe but has also expanded its services to emerging markets, including Brazil, India and Mexico, where it has seen adoption growing significantly
- BlaBlaCar tailors its service to local market conditions and regulations, allowing it to operate successfully in diverse geographical regions
- To strengthen its presence in different regions, BlaBlaCar has made strategic acquisitions, such as Jizdomat in the Czech Republic and Hungary and the recently announced acquisition of Obilet, the leading bus marketplace in Turkey.

USD 204m
Invested

USD 230m
Q3 2024 NAV

13.9%
VNV ownership

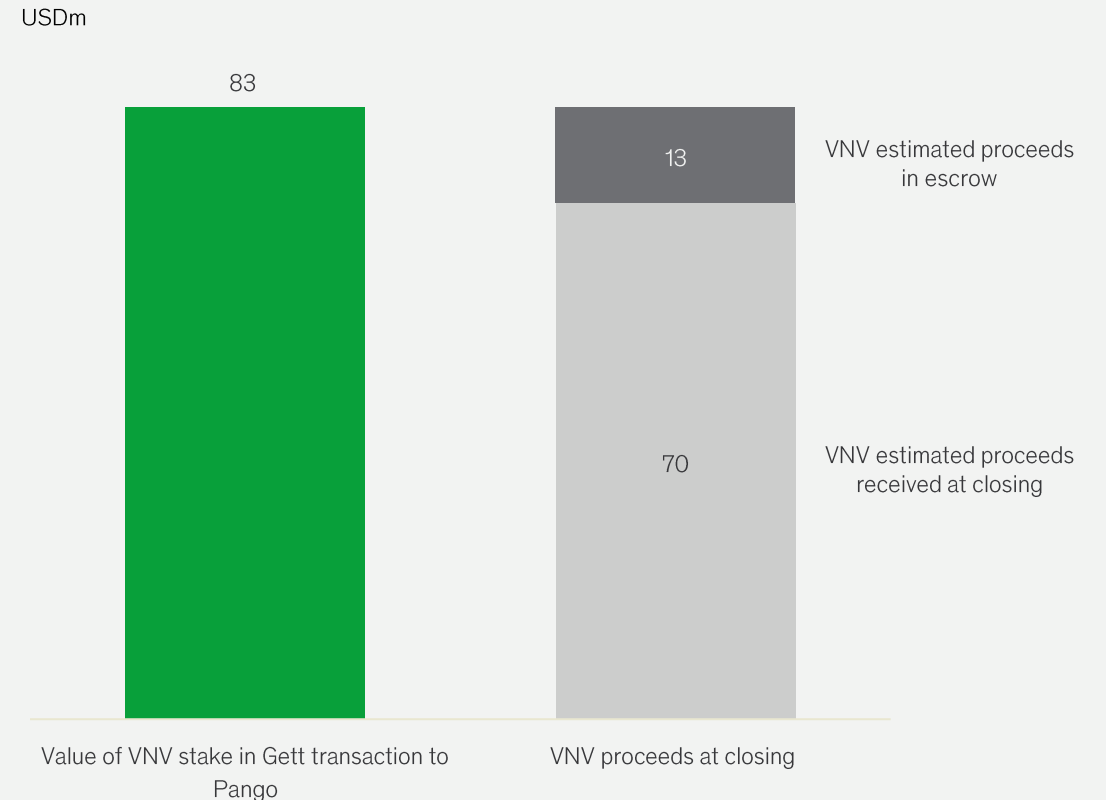
34.7%
VNV portfolio weight

Gett | Divestment to Pango announced in Q2, subject to regulatory approval

Gett at a glance

- Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis
- The company also offers a mobility software that operates globally, helping businesses to thrive by modernising their transportation infrastructure
- Despite the negative operational impact on Gett's business from the events on and following October 7, the company closed the full year 2023 books ahead of budget and back to 80% of pre-war user activity
- VNV entered into an agreement to sell Gett in Q2 2024, with closing expected in H2 2024. At closing, VNV will receive approximately USD 70m, while the remaining USD 13m will be held in escrow and be released following the 1st, 2nd, 3rd anniversary of the closing of the transaction¹

VNV signed sale of Gett, expected to close H2 2024



Key developments



The company is focused on profitability and has been EBITDA positive since Q3 2022 and profitable across all business lines



Close to same levels of activity in Israel as prior to the war



VNV's stake in Gett announced to be sold to Pango during H2 2024 subject to regulatory approval

USD 112m
Invested

USD 83m
Q3 2024 NAV

43.4%
VNV ownership

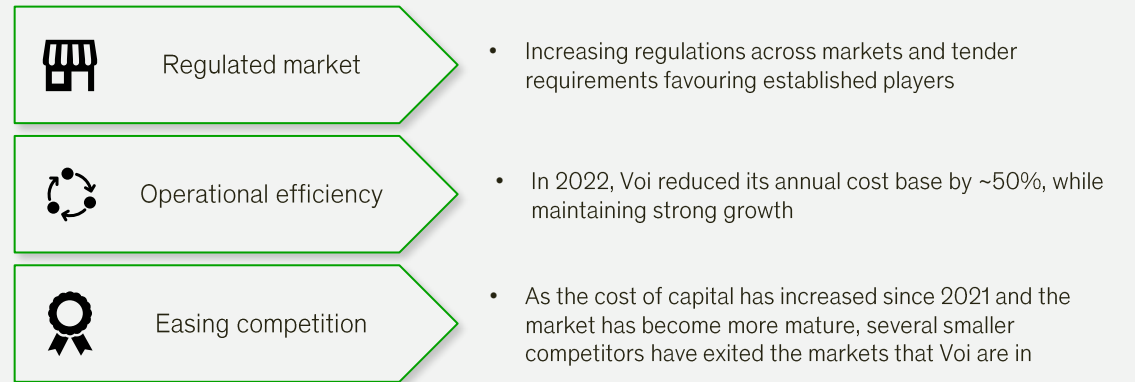
12.5%
VNV portfolio weight

Voi | Leading European micromobility operator

Voi at a glance

- Voi is a European micromobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport
- The company was founded in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with a presence in 100+ cities in 12 countries
- The company has become a dominant player in the European market and has a 27% market share of the tendered market, highlighting its position as a trusted and quality micromobility provider
- Company is now EBITDA profitable, targeting EBIT profitability on a full company level in FY2025

Key drivers for Voi's competitive advantage



Key facts



~290m

accumulated # rides to date



12

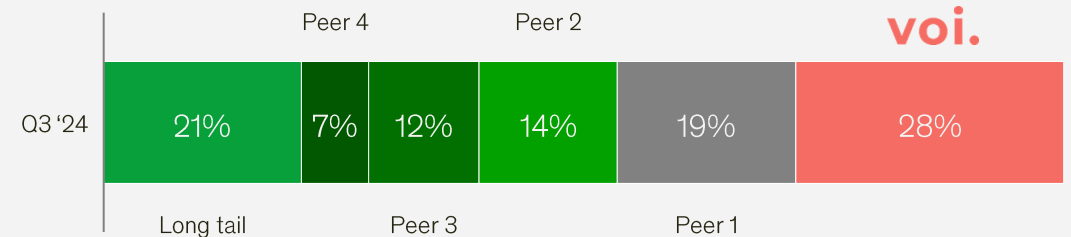
countries across Europe



100+

cities across Europe

Voi has a protected market share across the tendered European market¹



USD 106m
Invested

USD 80m
Q3 2024 NAV

20.9%
VNV ownership

12.1%
VNV portfolio weight

Source: Group information

Note: 1) Share of Tendered and Licensed Markets (by size of fleet) in core EU markets.

Voi | Leading European micromobility operator

Recent Development



Over the past two years, revenue has grown by over 40%, gross profit has more than doubled and overhead costs have been reduced by almost 50%



Generated over USD 13.5m of positive adjusted EBITDA YtD Sep 2024, targeting EBIT profit in 2025

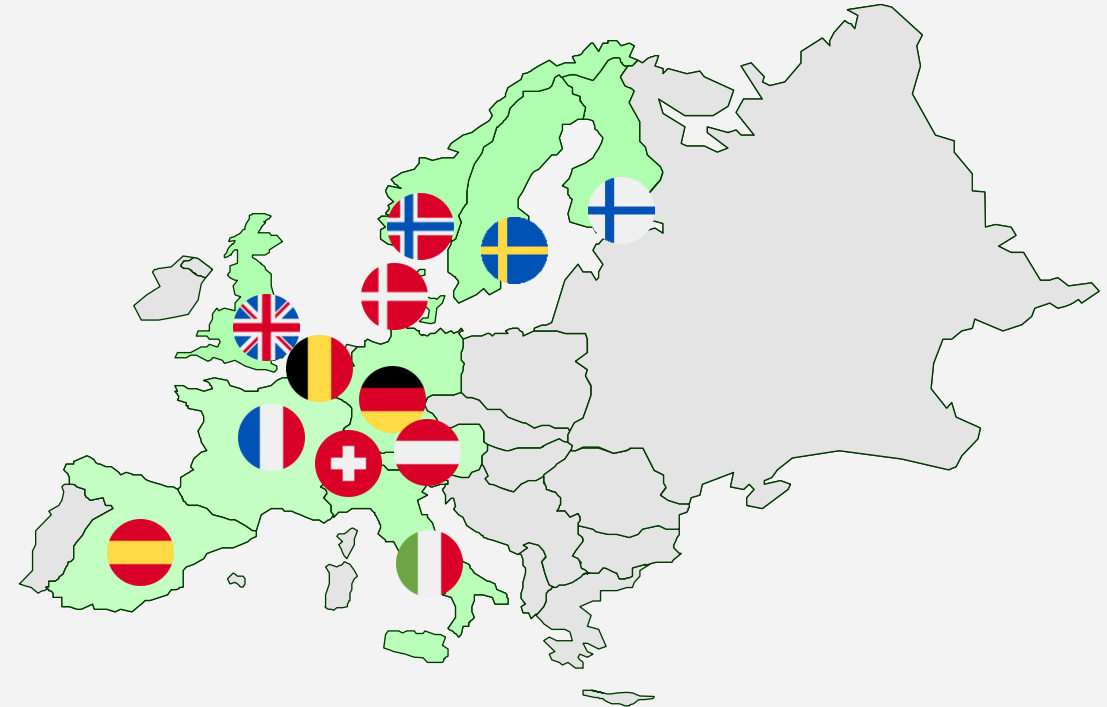


During Q3 2024, Voi won a 4-year contract in Le Havre (France) where Voi will be the exclusive operator of e-scooters and e-bikes



After quarter close, Voi announced it had secured EUR 50 mln through a 4-year duration bond with a 6.75% spread on EURIBOR as part of a EUR 125 mln framework, funding future vehicle CAPEX

Voi's geographic presence



USD 106m
Invested

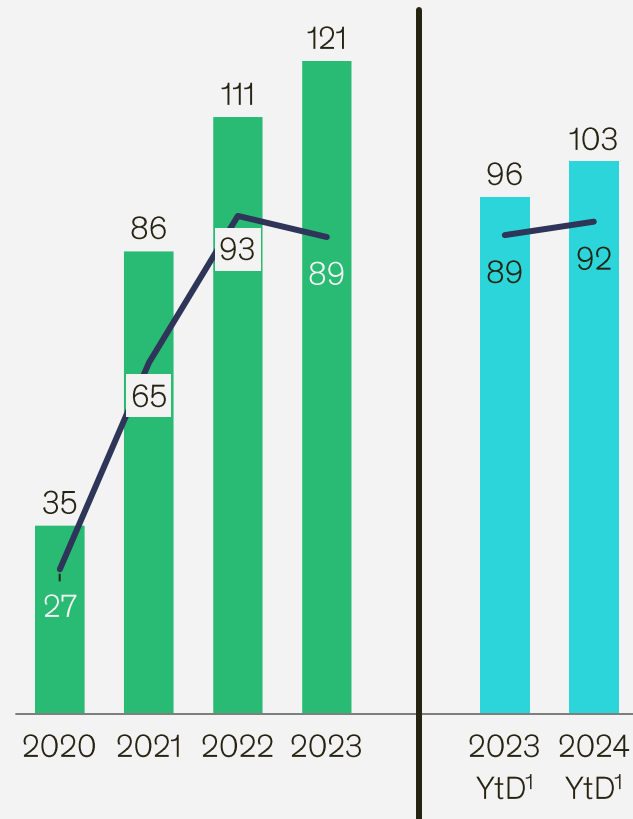
USD 80m
Q3 2024 NAV

20.9%
VNV ownership

12.1%
VNV portfolio weight

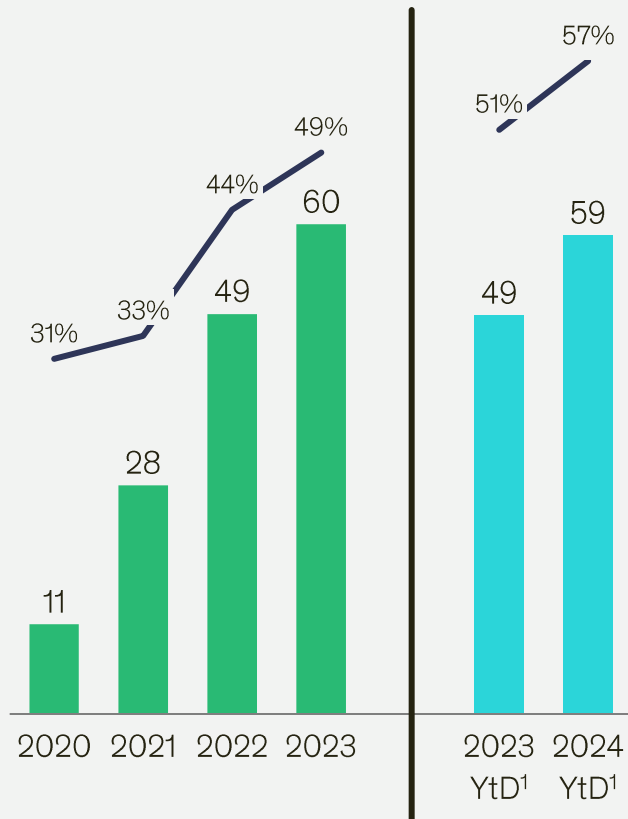
Voi | The company has delivered consistent growth and improving margins

Increasing revenue and efficiency



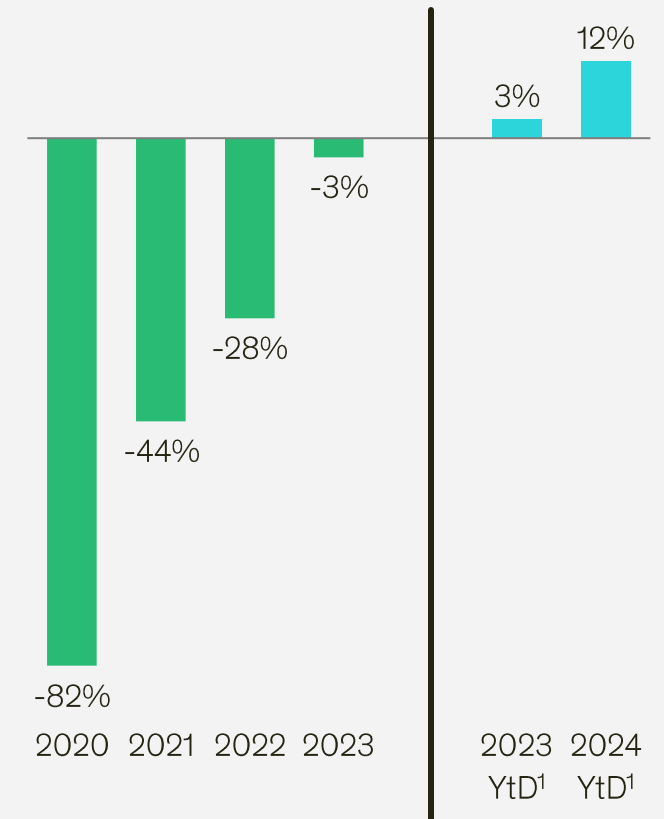
Net Revenue (EUR mln)
Average Ready Vehicles (k)

Growing vehicle profit margins



Vehicle Profit (EUR mln)
Vehicle Profit Margin (%)

Ajd. EBITDA Profitability



Adj. EBITDA Margin (%)

Notes: 1. YtD Figures reflect non-audited Jan – Sep 2024 financials

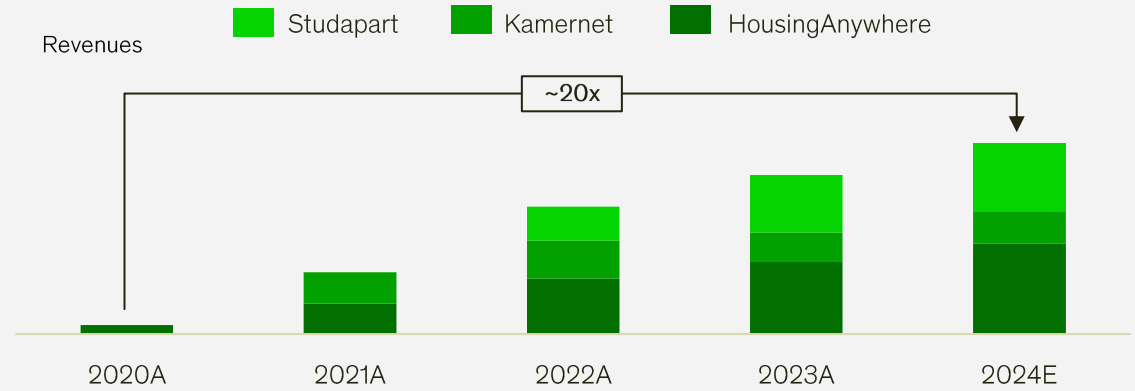
HousingAnywhere | Rental platform for international professionals & students



HousingAnywhere at a glance

- HousingAnywhere is a global platform that helps international students, expats and semi professionals to securely rent rooms or apartments from landlords and property managers all over Europe
- Founded in the Netherlands in 2009, the platform has become a place where more than 30 million users search for rooms and apartments
- In mid 2023, HousingAnywhere announced that it had expanded its global footprint by going beyond mainland Europe. New market entry includes cities such as New York, Los Angeles, Boston and Chicago in the US, and London, Manchester and Birmingham in the UK
- The company has also initiated a cost reduction effort to accelerate its path to profitability while maintaining its double digit growth pace

Developing well on its growth plans

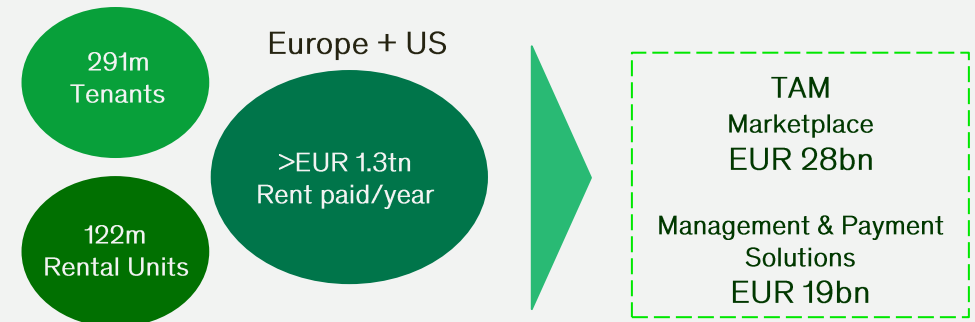


Key facts

#1
European mid-term housing rental marketplace

+20%
expected growth for 2024 compared to 2023

+150
cities across primarily Europe and the US



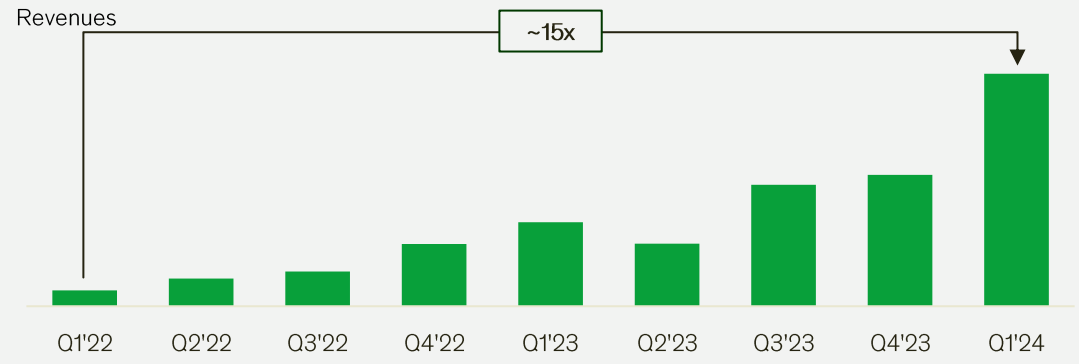
USD 23m Invested	USD 46m Q3 2024 NAV	29.0% VNV ownership	6.9% VNV portfolio weight
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Numan | Online health clinic focusing on men's health issues

Numan at a glance

- Numan is an online health clinic focusing on men's health issues, including erectile dysfunction, hair loss and weight loss
- Started out as an online pharmacy but has transitioned into an intelligent healthcare provider, with revenues largely recurring today due to stickiness of services
- Based in London, its mission is to rid men of the need to face uncomfortable visits, waiting rooms and harsh judgments – replacing them with a quick online consultation with expert clinicians and continuous care after that
- Numan performed better than budget during 2023, both on topline growth and EBITDA, primarily driven by its weight loss offering focused on GLP-1 related treatments
- Currently growing well over 100% YoY whilst being EBITDA profitable

Strong QoQ revenue development



Value proposition



Hassle free

experience for personal male health issues



Intelligent healthcare

tailored approach through consultation, pharmaceutical products and apps



Collection

of remedies for some of the most common health issues men experience in one place

Example products



Weight loss



Hair loss



Enhanced supplements



Blood tests

USD 9m
Invested

USD 37m
Q3 2024 NAV

17.0%
VNV ownership

5.7%
VNV portfolio weight

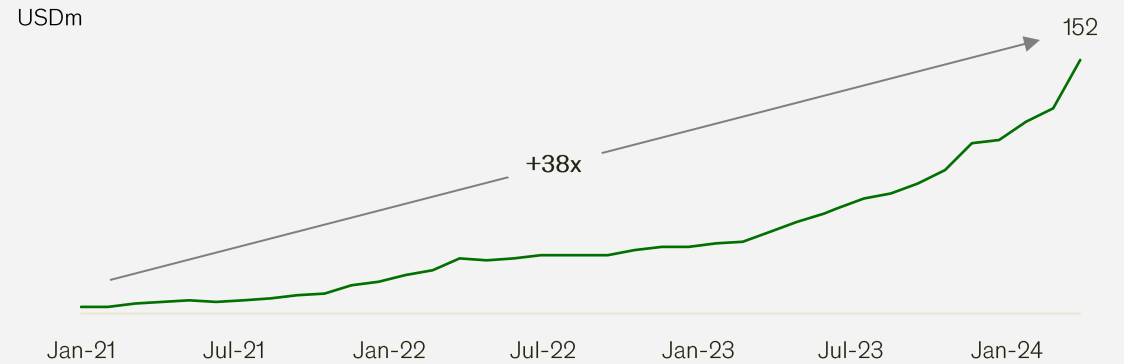
Breadfast | Egyptian quick commerce platform



Breadfast at a glance

- Breadfast is Egypt's leading online grocery brand, the company operates a fully vertically integrated supply chain, delivering more than 5,000 SKUs¹ on-demand in under 60 minutes across Egypt
- Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs
- Breadfast is currently recording USD 152m in ARR, which is up 38x since 2021 in constant currency, the year in which VNV first invested into the company
- Retention is high, at 100% in terms of gross merchandise value after +20 months on the platform, which is best in class in term of dollar retention, far exceeding global peers.
- During 2024, Breadfast Pay will be launched with a Breadfast Card which will allow cash deposits

ARR has grown 38x since June 2021



Key facts



5,000 SKUs¹

available on-demand in under 60 minutes



100% GMV retention

rate after +20 months on the platform



500k orders

are delivered to approximately 150k users every month

Example products



USD 17m
Invested

USD 23m
Q3 2024 NAV

8.4%
VNV ownership

3.5%
VNV portfolio weight

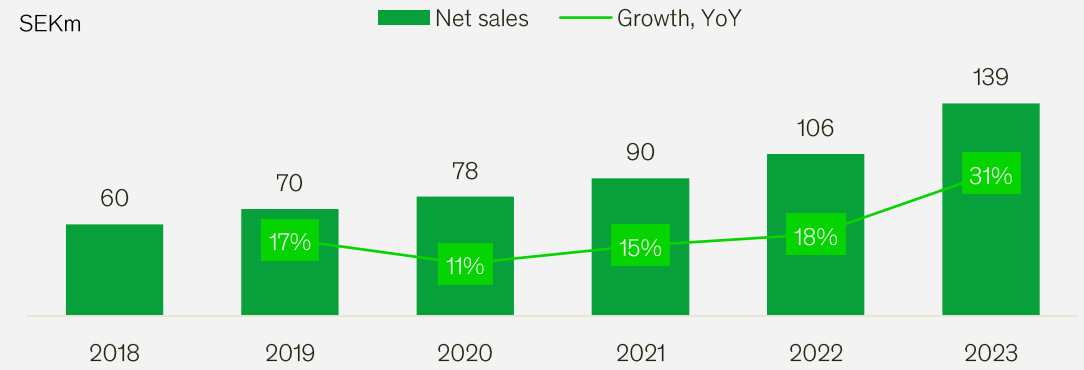
Bokadirekt | SaaS ERP platform for bookings within health and beauty



Bokadirekt at a glance

- Bokadirekt is Sweden's leading health and beauty platform, the marketplace allows consumers to discover more than 24,000 health & beauty experts, make real-time bookings, and pay for services
- For merchants, Bokadirekt's innovative platform facilitates seamless online bookings, scheduling, and payment acceptance, reducing administration and increasing time spent with the end consumer
- Every month, more than 13,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than one million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace
- LTM SEK 153m sales at an 88% contribution margin and 10% cash EBITDA margin (as per Q2 2024)

Strong growth demonstrated



Key facts



+13k

Merchants on the platform



35% market share

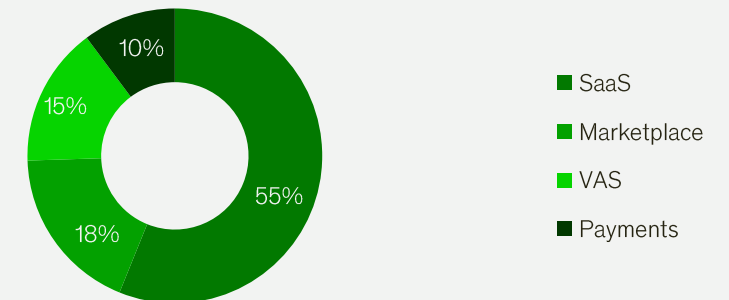
in core segments with 50% penetration



+2 million

monthly users

Revenue split



USD 22m
Invested

USD 18.2m
Q3 2024 NAV

14.8%
VNV ownership

2.8%
VNV portfolio weight

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

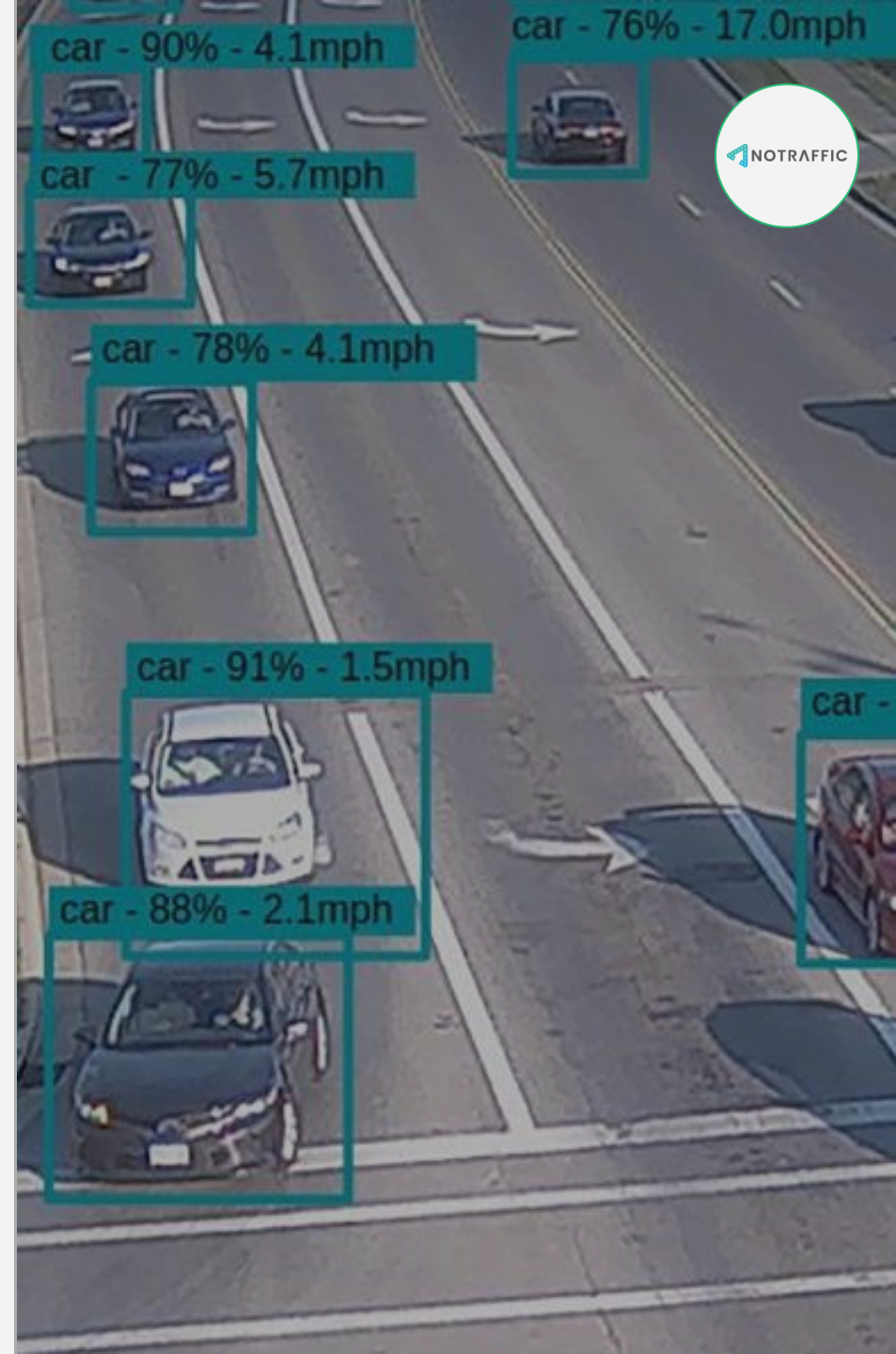


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Q3 2024 figures

USD 575m
USD 4.39 per share

SEK 5,804m
SEK 44.3 per share

Q3 2024 NAV

Q3 2024 NAV

(4.3)%

(8.8)%

Change Since Last
Quarter (USD)

Change Since Last
Quarter (SEK)

Net Asset Value per share at ~44.32 SEK as per Q3 2024



NAV breakdown, Sep 30 2024

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	649.9	5.0	50.1	113%
Cash & cash equivalents	11.9	0.1	0.9	2%
Total investment portfolio	661.8	5.1	51.1	115%
Borrowings	-85.4	-0.7	-6.6	-15%
Other net liabilities	-2.0	0.0	-0.2	0%
Net Asset Value	574.5	4.39	44.32	100%
Share price (Q3 '24 EoP)			20.9	
Discount				53%

Cash & cash equivalents including liquidity mgmt at ~ USD 20 mln

Net Asset Value as per Q3 2024

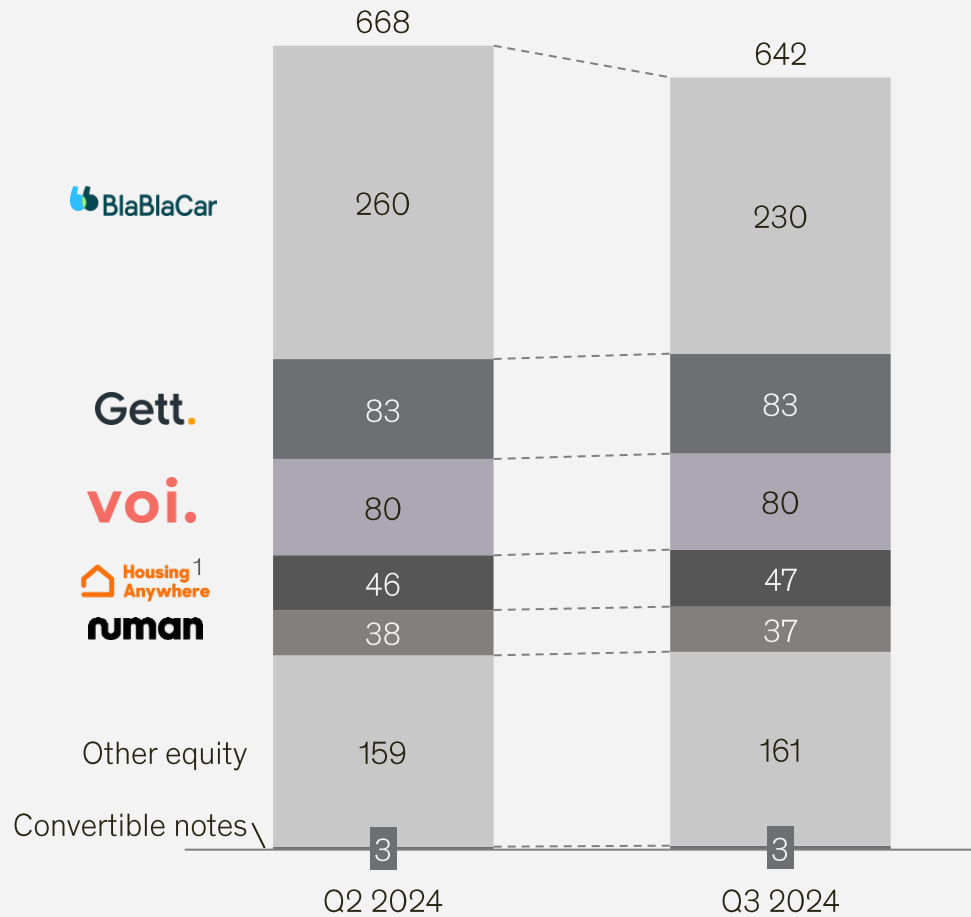


Company	Fair value \$k, Sep 30, 2024	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Jun 30, 2024	Portfolio weight %
BlaBlaCar	229 501	-	-30 884	-12%	260 386	34.7%
Gett	83 039	-	-	0%	83 039	12.5%
Voi	80 036	-	-	0%	80 036	12.1%
HousingAnywhere	45 951	-	466	1%	45 486	6.9%
Numan	37 456	-	-117	0%	37 573	5.7%
Breadfast	23 141	-	-	0%	23 141	3.5%
Bokadirekt	18 246	-	1 305	8%	16 940	2.8%
Wasoko	12 614	-	-1 571	-11%	14 185	1.9%
Hungry Panda	11 227	-	3 690	49%	7 537	1.7%
Other equity investments	96 065	-	-1 106	-1%	97 171	14.5%
Convertible Notes	4 527	1 447	346	66%	2 734	0.7%
Liquidity management	8 096	-700	6 781	302%	2 015	1.2%
Investment portfolio	649 900	747	-21 089		670 242	98.2%
Cash and cash equivalents	11 945				14 573	1.8%
Total investment portfolio	661 845				684 814	100%
Borrowings	-85 351				-81 175	
Other net receivables/liabilities	-1 974				-3 607	
Total NAV	574 520				600 033	
No. of shares	130 978 236				130 978 236	
NAV/share, USD	4.39				4.58	
FX, SEK/USD	10.10				10.61	
Total NAV, SEK tsn	5 804 381				6 367 187	
NAV/share, SEK	44.32				48.61	

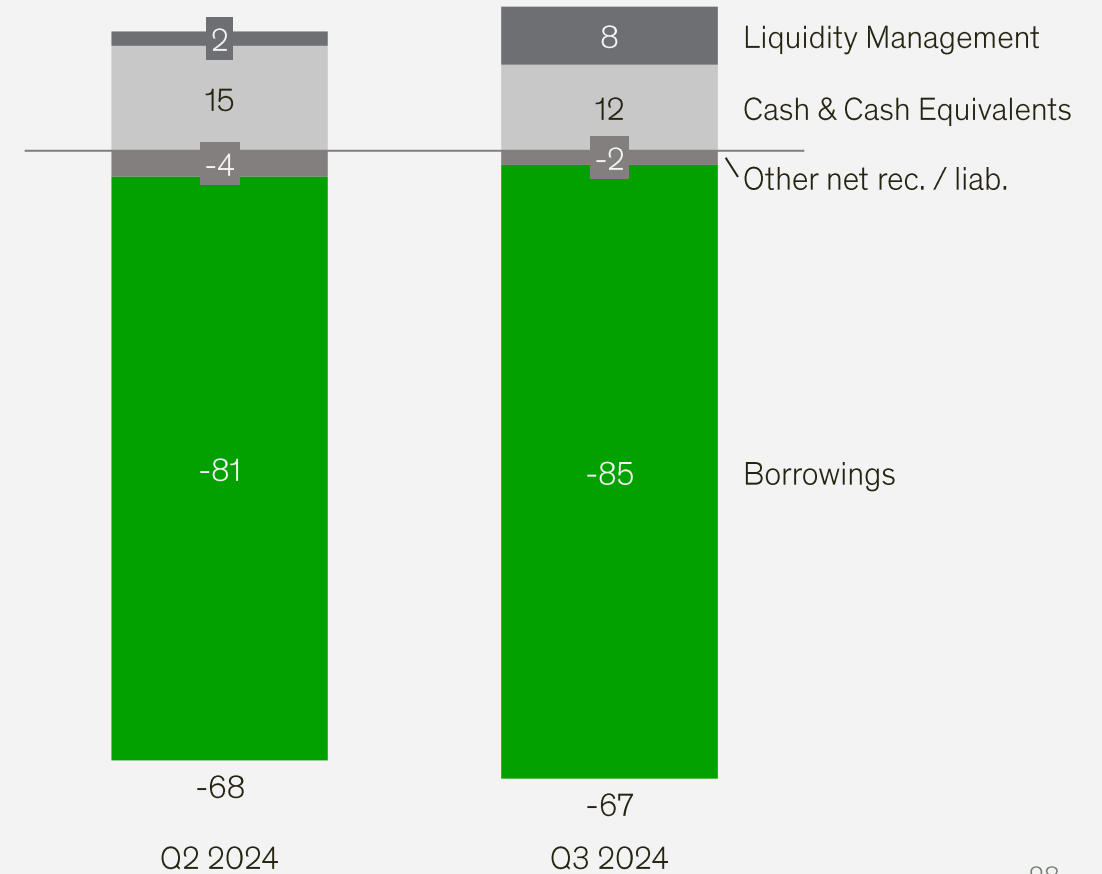
Net debt position continues to decrease, down from USD +150 mln at year end



Investment portfolio overview, USDm



Liquidity and Debt, USDm



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

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Focus on executing on several exits to raise cash in 2024

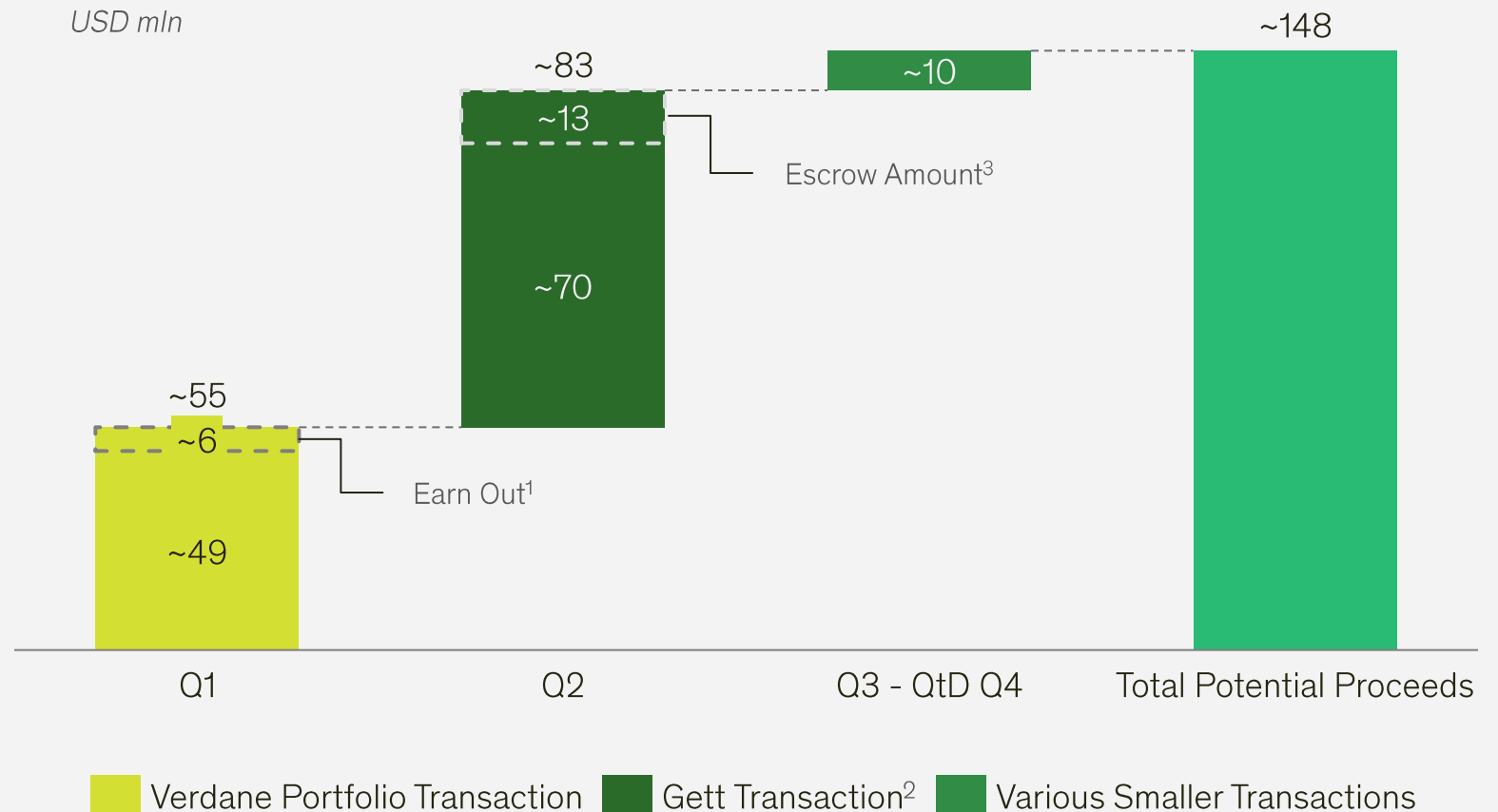


Comments

VNV has focused on executing on **several exits** in 2024 to **raise cash** to pay back outstanding debt

So far, VNV has entered into agreements to **exit portfolio companies amounting to a total potential consideration of USD 148 mln** to VNV should all transactions close and full escrow amounts and earn outs be received

In aggregate entered into exit agreements amounting to USD ~148 mln to VNV

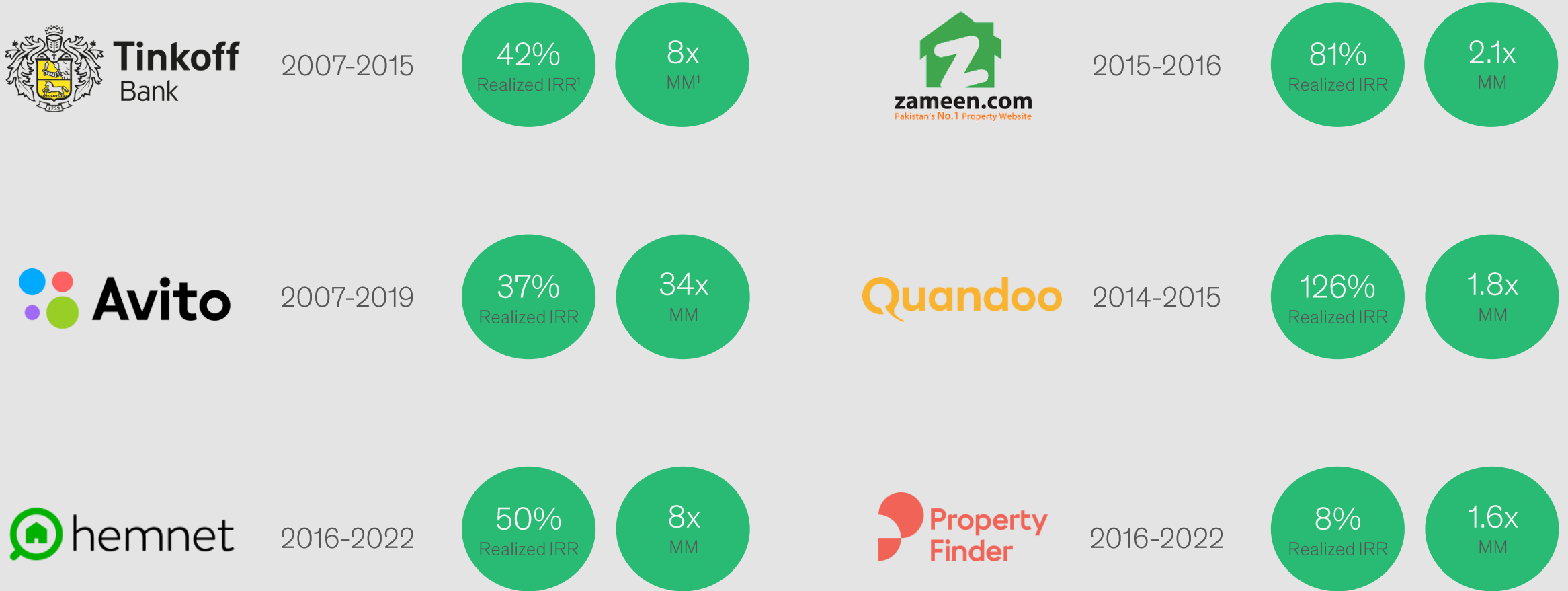


Notes: 1. Earn out potentially payable in the future, subject to exited companies Booksy, James Edition and Carla meeting specific performance targets | 2. Gett Transaction to Pango has not closed and is currently subject to Israeli antitrust approval | 3. Escrow Amount will be held in escrow as part of the Buyer's protection under the stock purchase agreement. The amount will be released to VNV Global in parts following the first, second and third anniversary of the closing of the transaction.

Track record with several highly successful exits

UNU

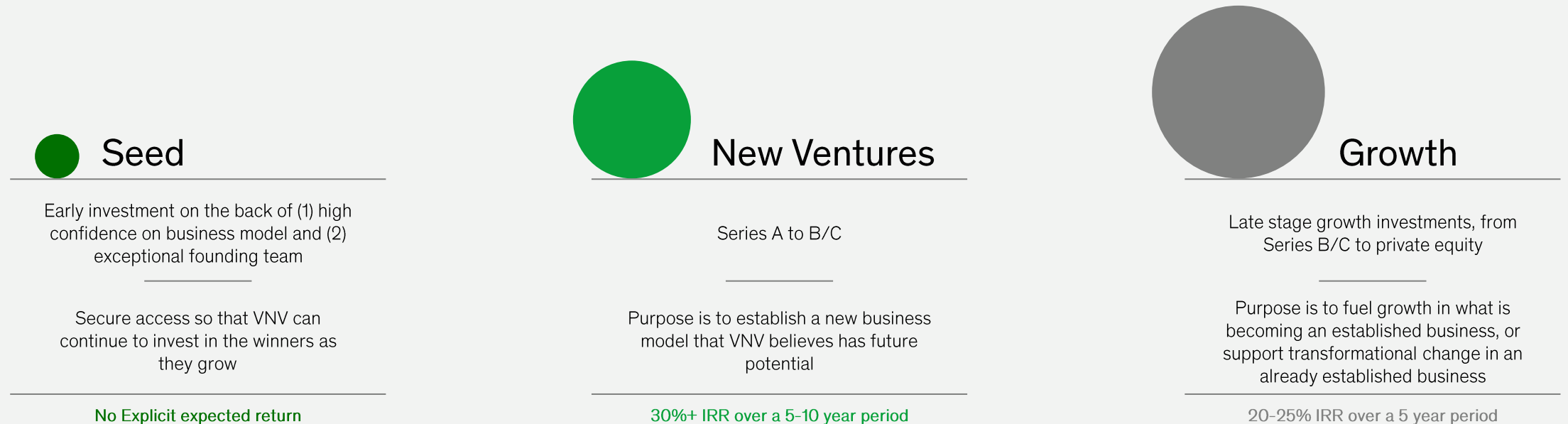
Select historic exits



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

VNV has a stage agnostic investment strategy

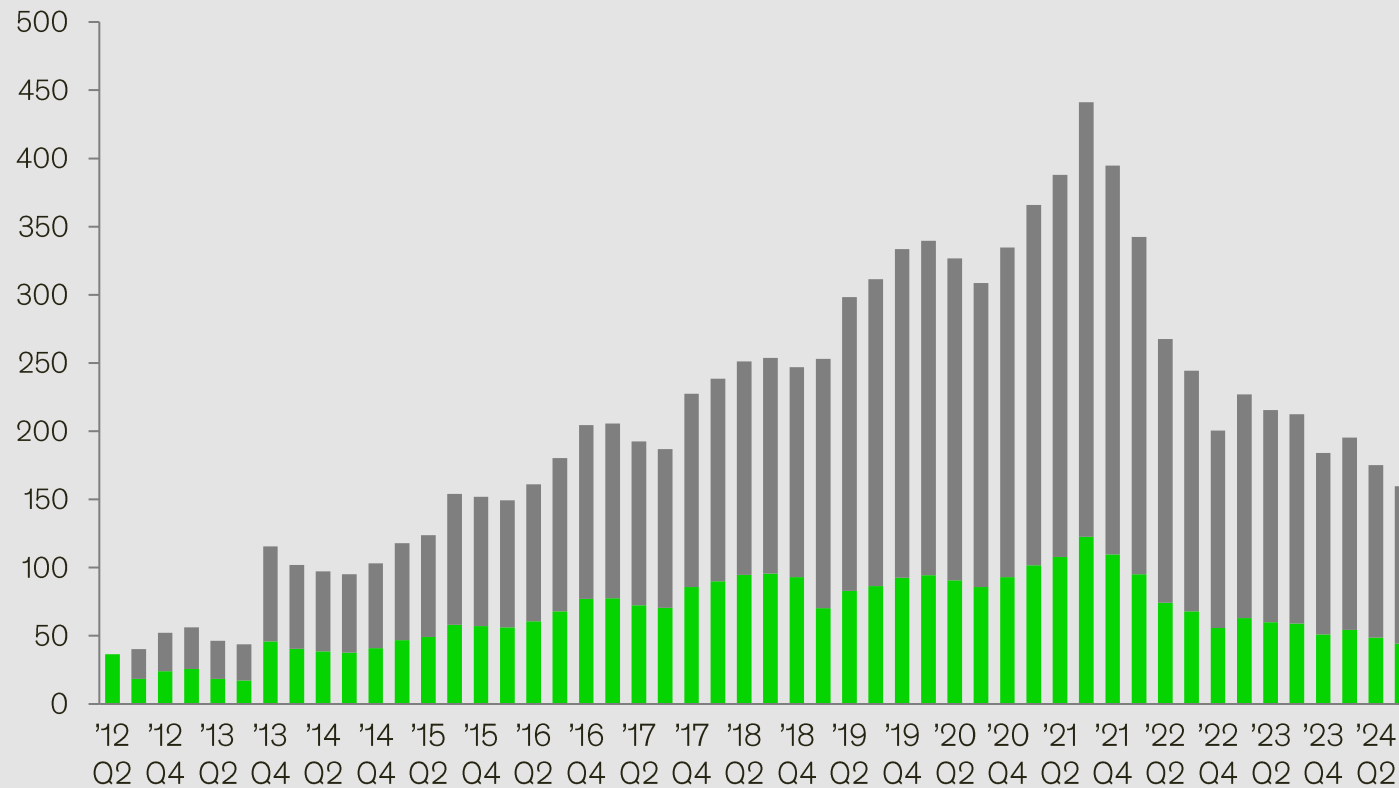
Through our mandate we are able to invest at any stage in a company, from seed to growth equity



Permanent capital allows for long holding periods and considerable potential for value appreciation. Private capital for public markets – permanent capital

VNV an established player with a proven track record

NAV development (SEK)



■ Unadjusted NAV/Share development
■ Accumulated reinvested distributions

Key metrics

USD 575m NAV
As per Q3 2024

~13% NAV IRR
Since 2012

