

VNV Global

Investor update

Q4 2022

Agenda

Q4 2022 update

The VNV story and strategy

Portfolio overview


Core investments

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

17.6%

NAV IRR since '12

Mobility



Digital health



Marketplaces



Q4 2022 figures

USD 613m

USD 5.3 per share

Q4 2022 NAV

(11)%

Change in NAV Q/Q (USD)

SEK 6,396m

SEK 55.7 per share

Q4 2022 NAV

(18)%

Change in NAV Q/Q (SEK)

Key events during Q4 2022

voi.

- Voi mark-down
 - Voi has been marked down an additional 40% vs VNV's Q3 '22 mark, primarily driven by peer group having traded down significantly during the quarter
 - Voi closed the fourth quarter 2022 as its best Q4 to date in terms of revenues and gross profit margins and has during '22 re-focused from growth to profitability

Gett.

- Moving to better disclosure on Gett
 - The financial restructuring of Gett was completed during Q3 '22 and the company is now debt free with VNV Global as its largest owner at 48.8% on a fully diluted basis
 - Gett is EBITDA positive, growing 30% YoY in Israel, has a great platform with upside in the UK and with a strong software business with additional upside potential

babylon

- VNV invested USD 19.9 mln in Babylon PIPE funding of USD 80 mln
 - During the quarter, VNV Global invested USD 19.9 mln in Babylon Health
 - Babylon also announced its intentions to sell one of its US assets (IPA)

- VNV co-investment fund
 - We are this year launching a VNV Co-investment fund which will co-invest with VNV Global's balance sheet in Seed to Series B
 - During Q4, VNV received bond holder approval for amendments to T&C of the two outstanding bonds



VNV Global portfolio company BlaBlaCar experiencing strong tail winds

Net Asset Value per share at ~55.7 SEK as per Q4 2022

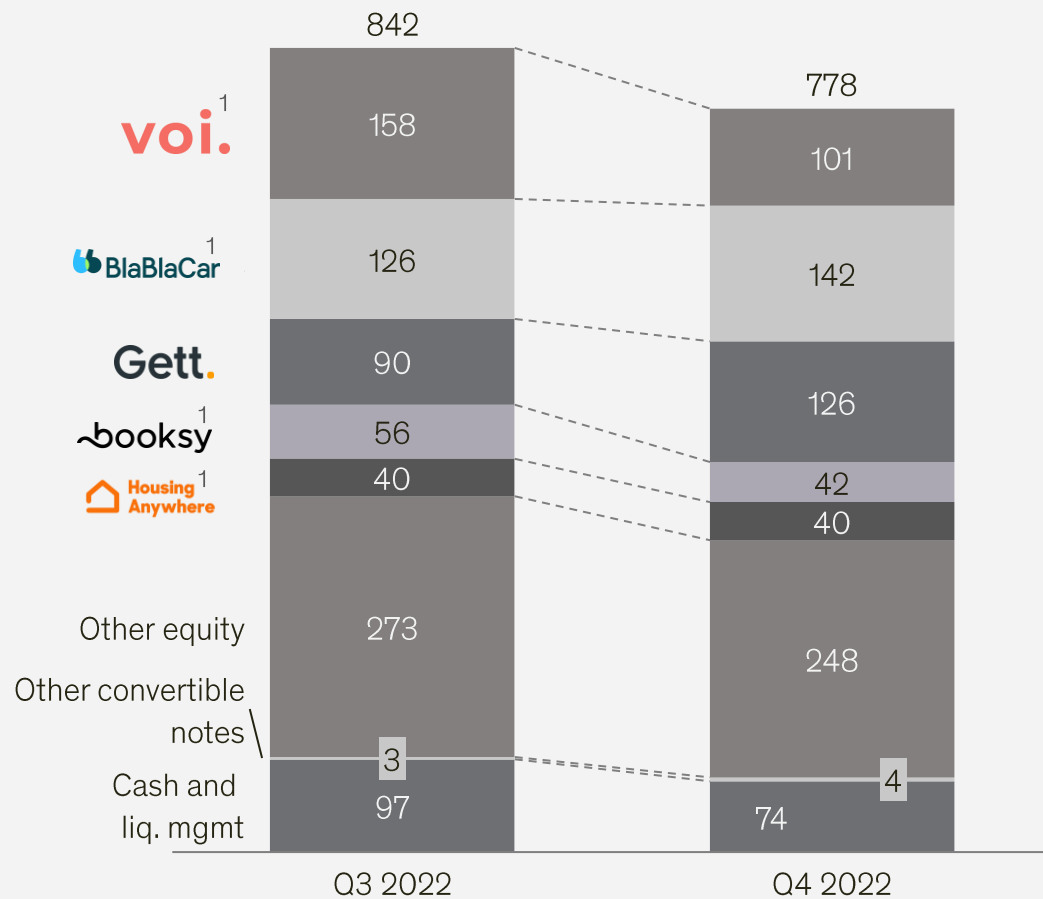


NAV breakdown, December 31 2022

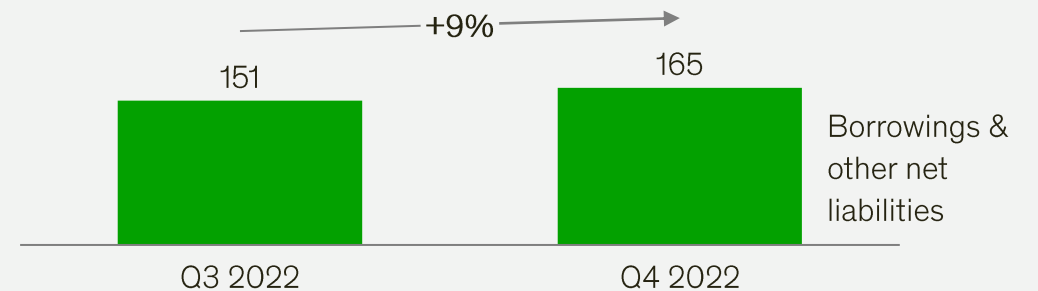
Type	Fair value, \$m	Per share, \$	Per share, SEK	% weight of NAV
Investments	712.0	6.2	64.6	116%
Cash	66.1	0.6	6.0	11%
Total investment portfolio	778.1	6.8	70.6	127%
Borrowings	-164.3	-1.4	-14.9	-27%
Other net liabilities	-0.3	0.0	0.0	0%
Net Asset Value	613.4	5.3	55.7	100%
Share price (Jan 19 '23 opening)			27.9	
Discount			50%	

Voi with largest downwards movement in Q4, VNV debt up in USD terms

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 Q4 2022



Company	Fair value \$k, Dec 31, 2022	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Sep 30, 2022	Portfolio weight %
BlaBlaCar	141,902	22,922	16,382	13%	102,599	18.2%
Gett	126,312	77	36,323	34%	89,912	16.2%
Voi	83,672	-	-56,731	-40%	140,403	10.8%
HousingAnywhere	39,933	-	457	1%	39,476	5.1%
Booksy	36,492	-	-14,595	-29%	51,086	4.7%
Numan	31,393	-	-1,197	-4%	32,589	4.0%
Babylon	24,232	19,898	-16,078	-40%	20,411	3.1%
Wasoko	21,064	-	5,929	39%	15,135	2.7%
Other scout investments	20,982	175	-664	-3%	21,471	2.7%
Breadfast	16,700	-	-5,409	-24%	22,108	2.1%
Bokadirekt	15,766	-	177	2%	15,590	2.0%
Other equity investments	118,230	2,554	-29,789	-34%	145,465	15.2%
Voi, debt	17,786	-	172	1%	17,614	2.3%
Other convertible notes	9,757	-19,232	-1,941	20%	30,930	1.3%
Liquidity management	7,740	-4,834	5,829	305%	6,745	1.0%
Investment portfolio	711,962	21,560	-61,134		751,535	91.5%
Cash and cash equivalents	66,127				90,148	8.5%
Total investment portfolio	778,089				841,683	100%
Borrowings	-164,344				-150,534	
Other net receivables/liabilities	-310				-513	
Total NAV	613,434				690,635	
No. of shares	114,888,469				114,888,469	
NAV/share, USD	5.34				6.01	
FX, SEK/USD	10.43				11.29	
Total NAV, SEK tsn	6,396,461				7,797,182	
NAV/share, SEK	55.68				67.87	

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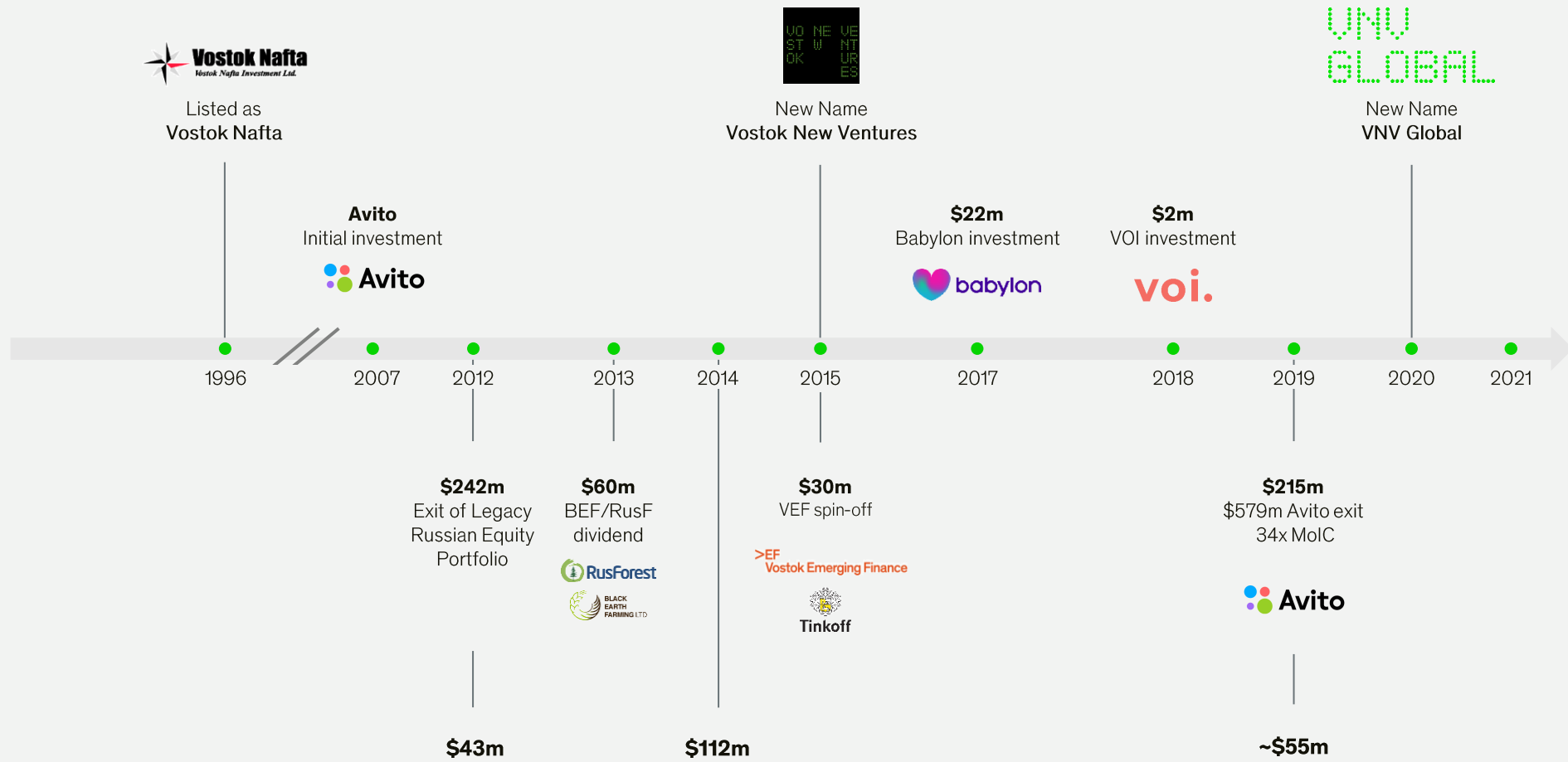
VNV has long history of investing in non-listed, fast growing companies with great risk/reward characteristics

Key corp. events

Key investments

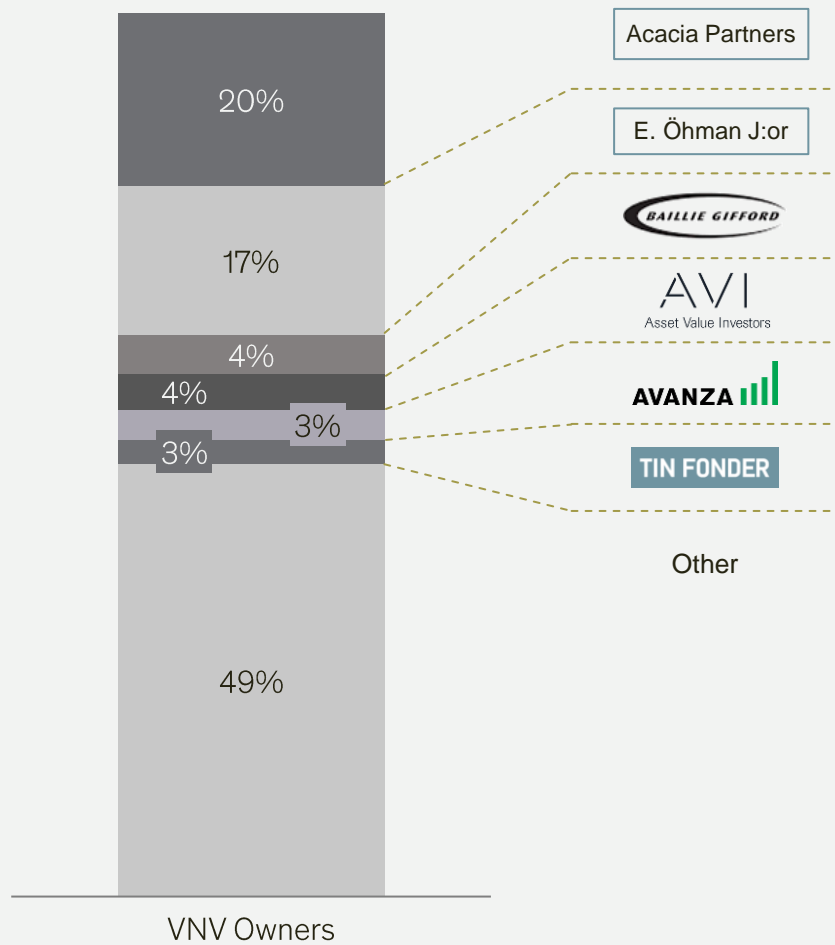
Dividends

Buybacks

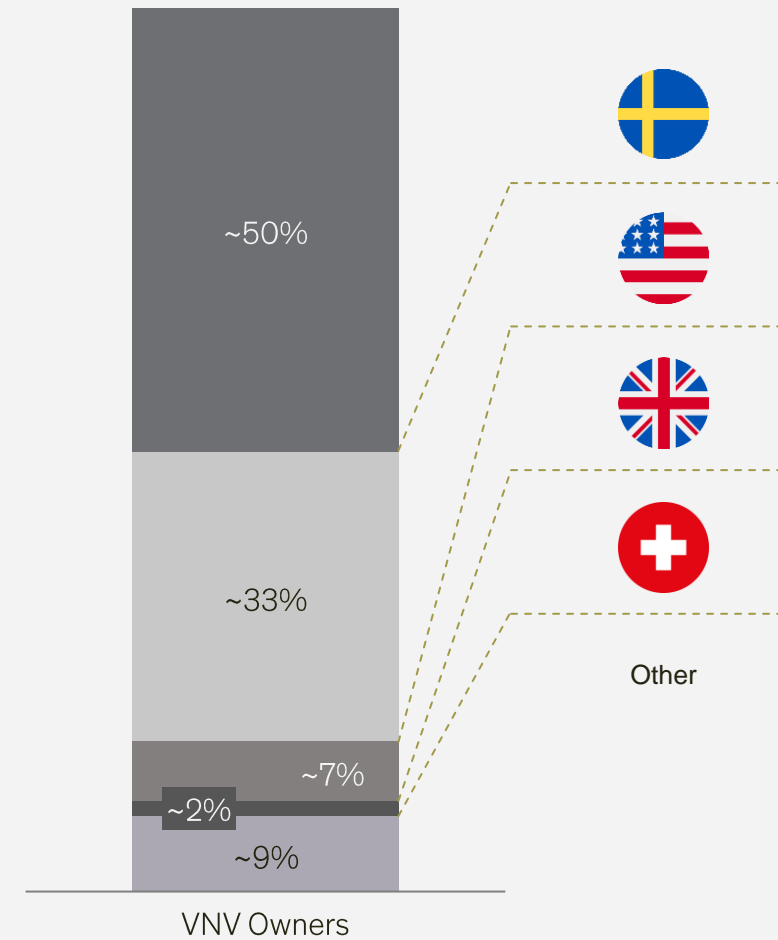


Strong base of institutional investors making up VNV cap table

VNV ownership structure, top owners



VNV ownership country distribution

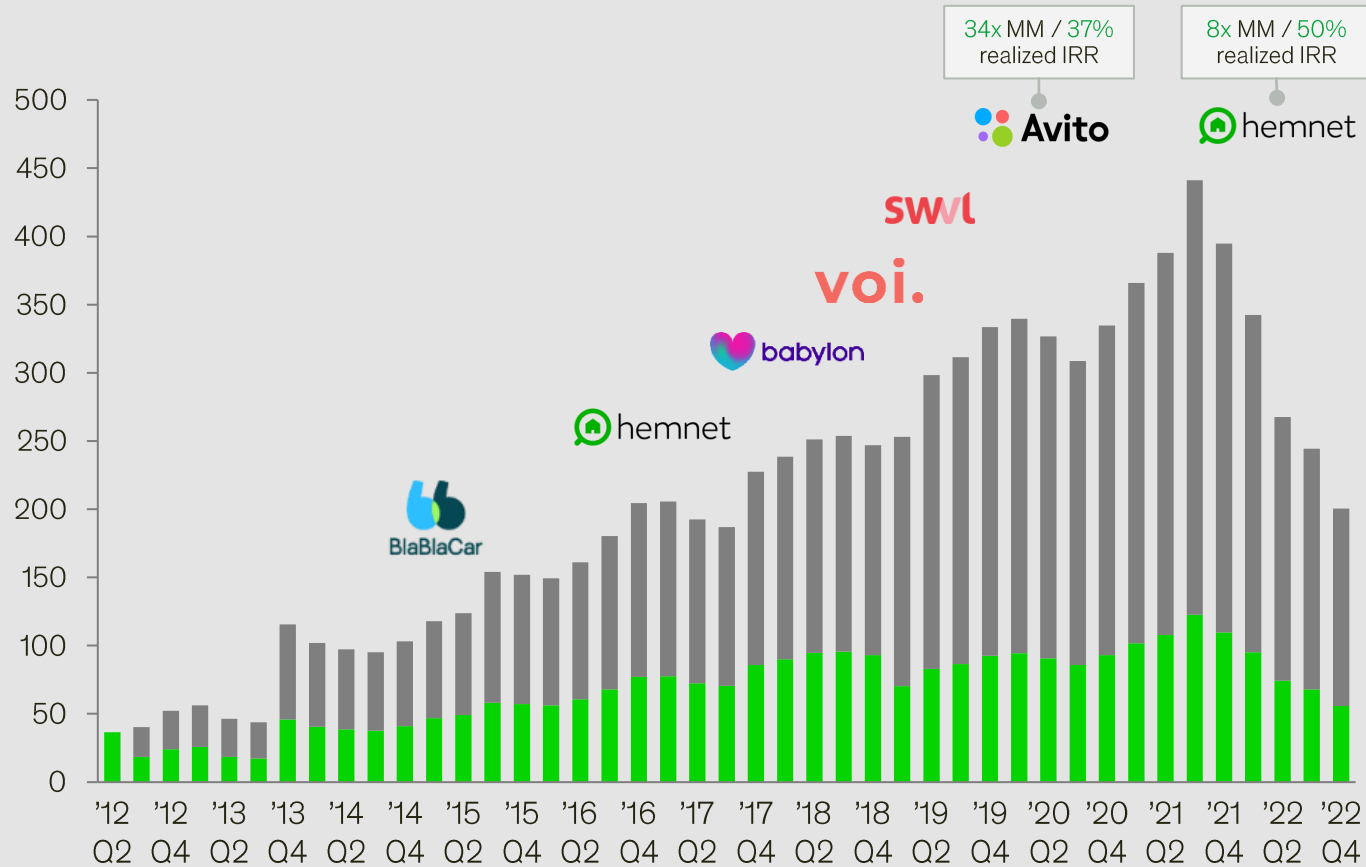


VNV is an established player with a proven track record

NAV development (SEK)

Key investments

Key exits



■ Unadjusted NAV/Share development
■ Accumulated reinvested distributions

Key metrics

USD 613m NAV
As per Q4 2022

17.6% NAV IRR
Since 2012

Track record with several highly successful exits

UNU

Select historic exits



Tinkoff
Bank

2007-2015

42%
Realized IRR¹

8x
MM¹



zameen.com
Pakistan's No.1 Property Website

2015-2016

81%
Realized IRR

2.1x
MM



2007-2019

37%
Realized IRR

34x
MM



2014-2015

126%
Realized IRR

1.8x
MM



2016-2022

50%
Realized IRR

8x
MM



2016-2022

8%
Realized IRR

1.6x
MM

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

A collection of logos for companies in the VNV core portfolio, categorized under 'Network Effects'. The logos include BlaBlaCar, Gett., Housing Anywhere, Vezeeta.com, JE, tise, WUZZUF, naseeb networks, and booksy.

Additional focus

Data, AI Advantage

A collection of logos for companies in the VNV additional focus portfolio, categorized under 'Data, AI Advantage'. The logos include voi., YOUSCAN, babylon, borzo, and palta.

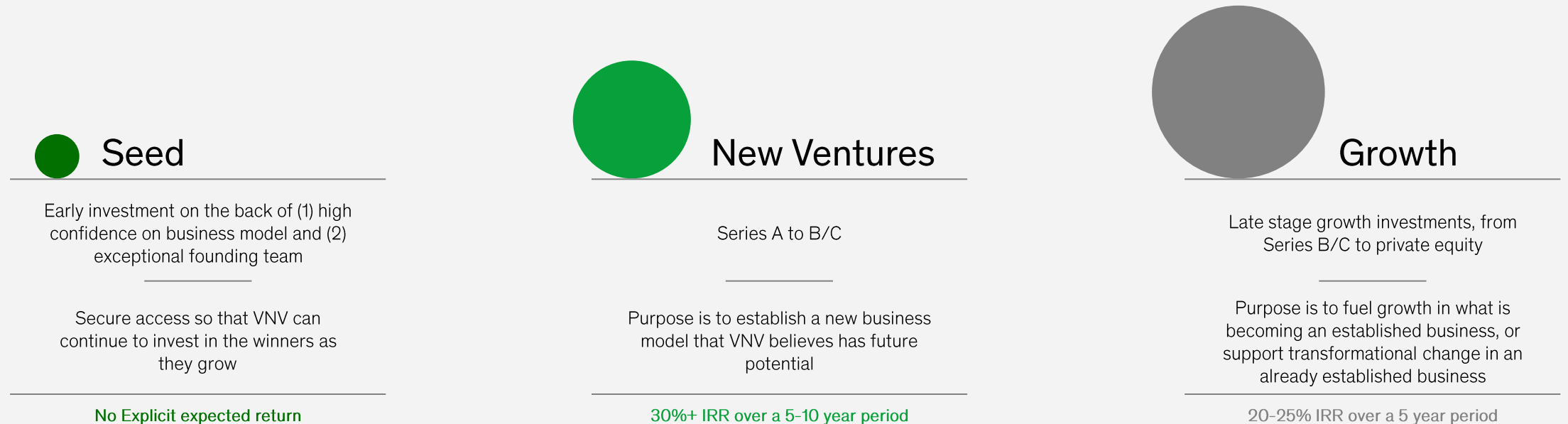
New categories

Community effects

A collection of logos for companies in the VNV new categories portfolio, categorized under 'Community effects'. The logos include nman, a stylized 'i' logo, and 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 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



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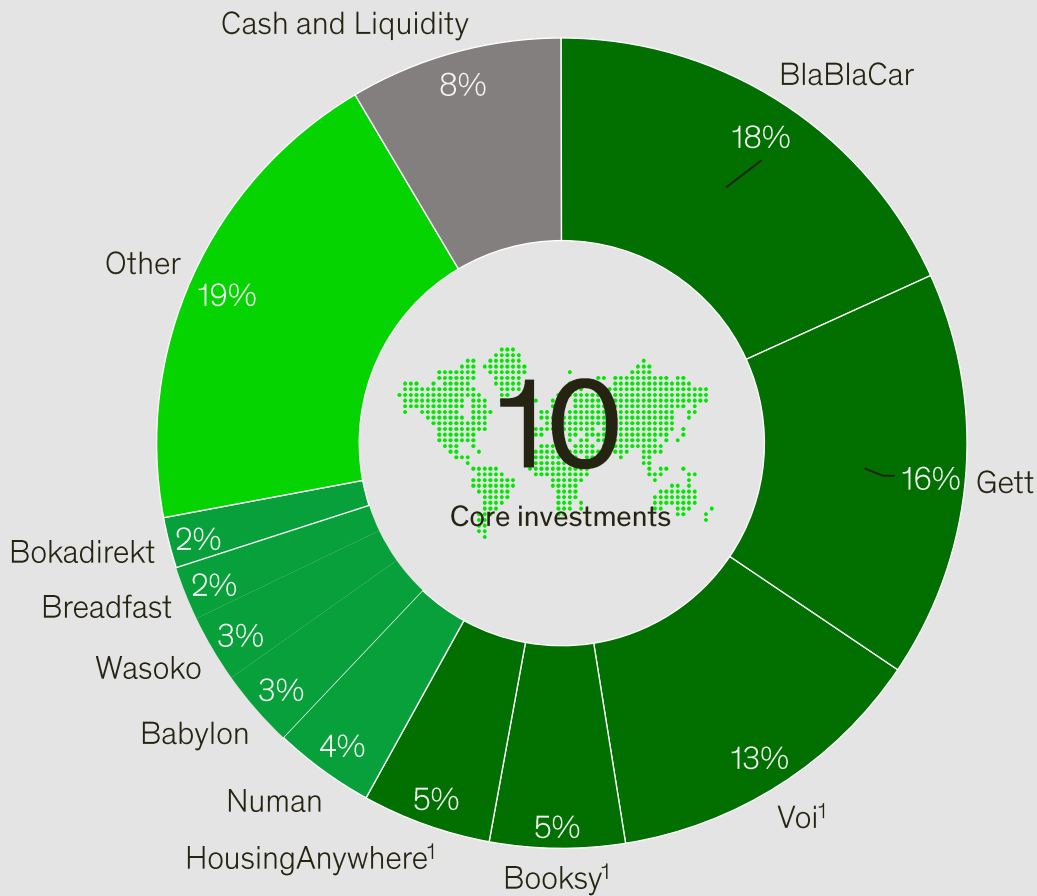
Portfolio overview

Core investments

Strong portfolio with great momentum



~70% of portfolio in top 10 assets



#1 inter-city travel platform with 137m 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.



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



#1 UK Male health DTC app

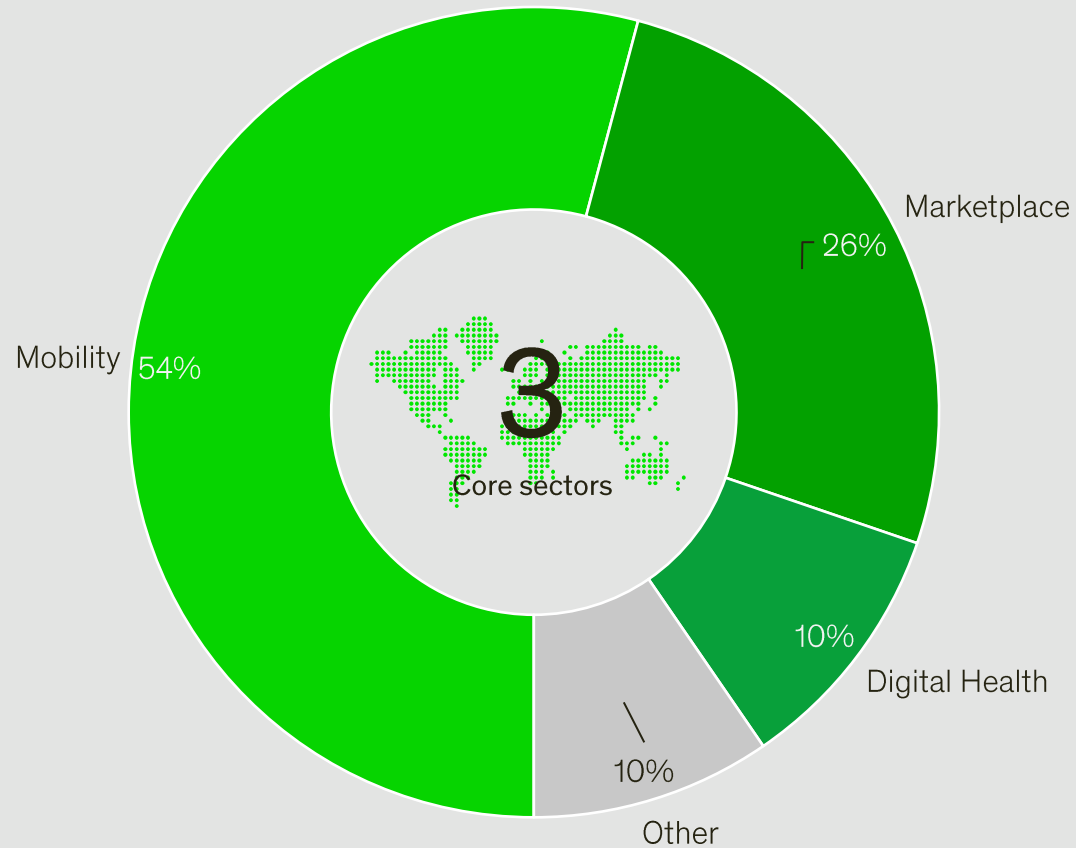


Healthcare AI, listed on NYSE ~4x revenue growth in 2021 and guidance to do > \$1.05 revenues 2022

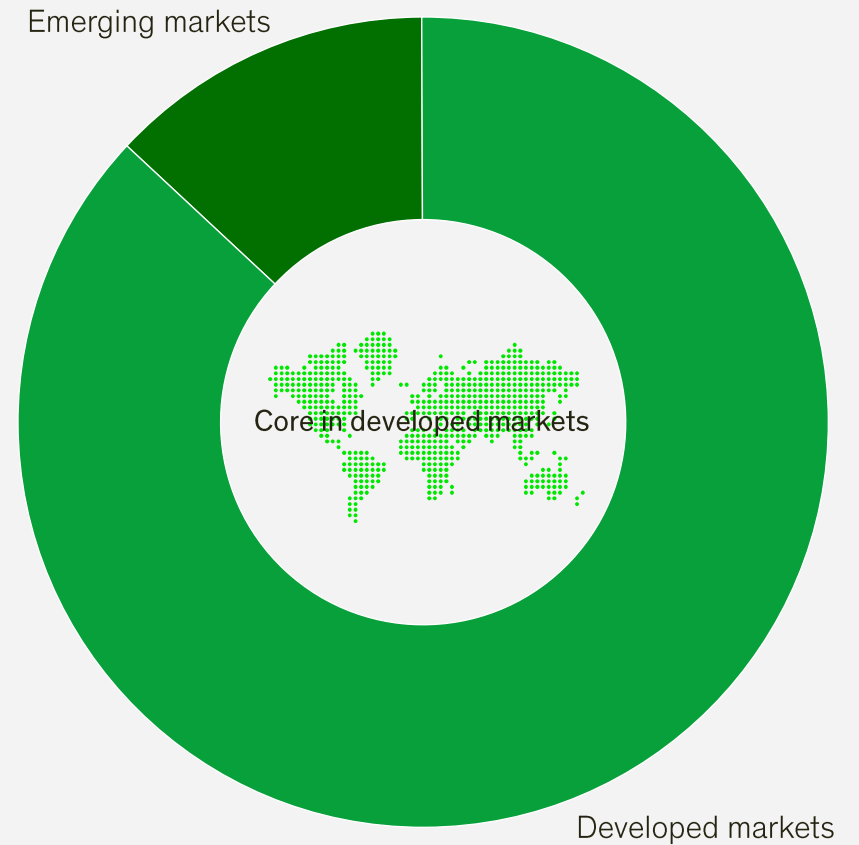
Note: (1) Includes both equity and debt exposure

Portfolio overview by sector and geo

Mobility largest sector exposure



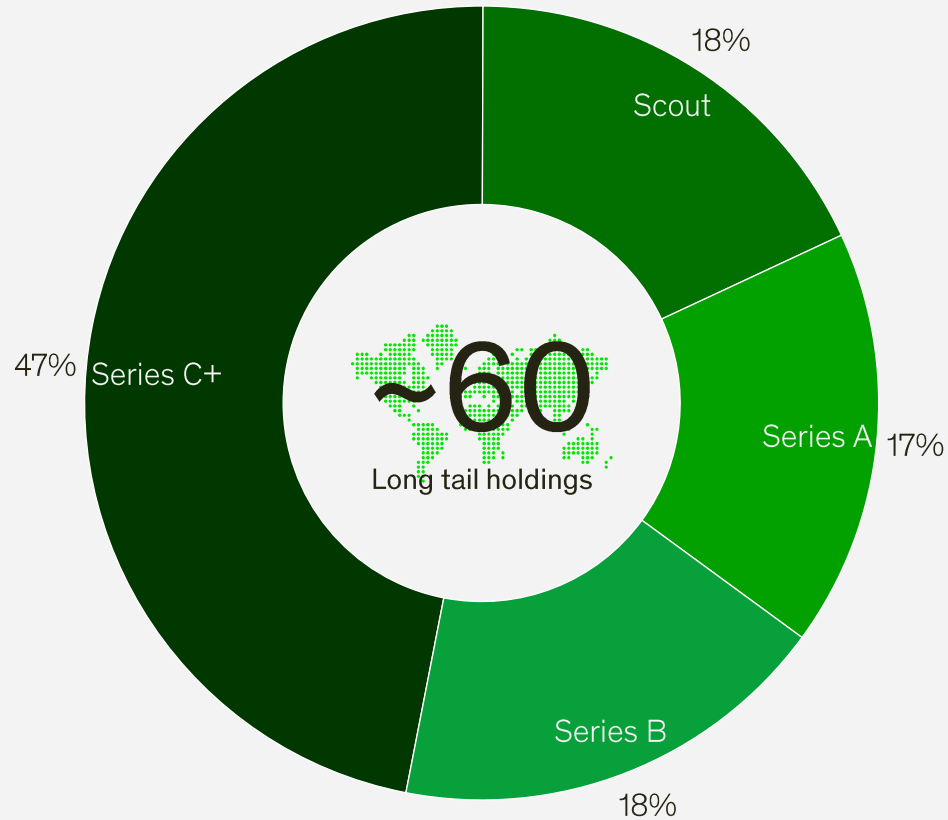
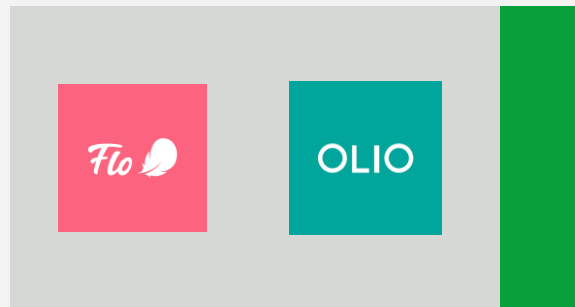
Vast majority of portfolio developed markets



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

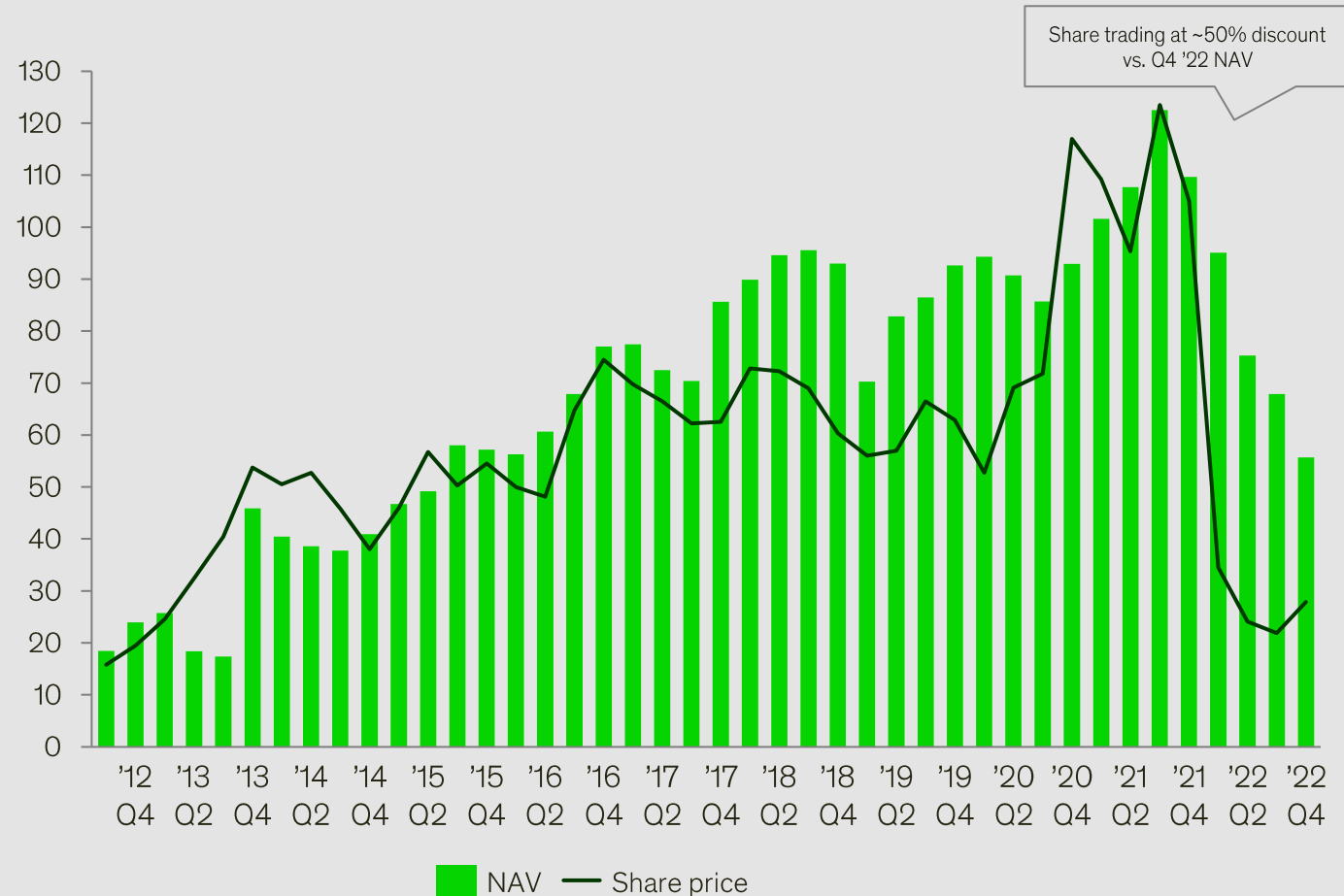
USD 134M or SEK ~12 per share in holdings below top 10

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 55.7
Dec 31st 2022

Share Price
SEK 27.9
Jan 19th 2023

Implied NAV
discount ~50%
Jan 19th 2023

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BlaBlaCar | BlaBlaCar is the world's largest long-distance ridesharing platform with ~137 million members worldwide



BlaBlaCar at a glance



Largest inter-city ride sharing platform with 137.2m members worldwide



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

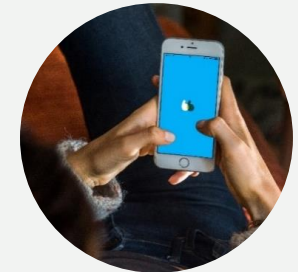
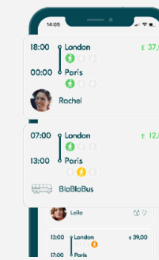
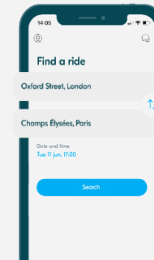
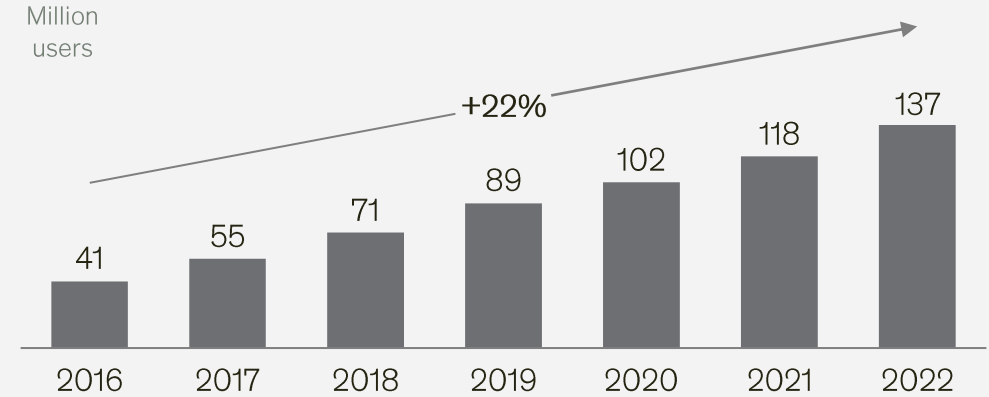


During Q4 2022, VNV converted its outstanding convertible loan increasing VNVs ownership to 10.5%



Expect to close 2022 net revenues and gross profits up ~2x vs 2021 and to be EBITDA positive during Q2–Q4 of 2022 and for the full year of 2023

Development of user base



\$177m
Invested

\$142m
Dec 2022 NAV

10.5%
VNV ownership

18.2%
VNV portfolio weight

Gett | Leading ride hailing company in Israel with add'l black cab operations in UK and a global B2B mobility software

Gett at a glance



Leading 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



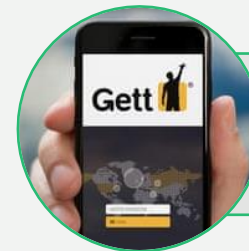
The company's focus on profitability has started to pay off as Gett is now EBITDA positive

Gett core business lines



Gett Israel | Leading ride hailing player in Israel

Gett UK | Leading B2C Black Cab hailing player



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

\$112m
Invested

\$126m
Dec 2022 NAV

48.8%
VNV ownership

16.2%
VNV portfolio weight

Voi | Europe's leading e-scooter operator, present in 100+ European cities

Voi at a glance



Leading European e-scooter operator, seeded by VNV



Voi continues to have rides market share lead in virtually all individual markets where it operates in Nordics, UK and Germany. During Q4 '22 won the first tender in Swe



Voi closed Q4 '22 as its best Q4 to date in terms of revenues and gross profit margins and closed Q3 '22 close to full company EBITDA break-even



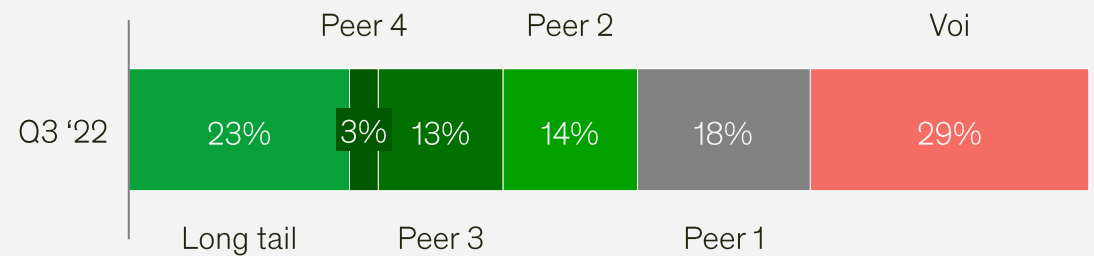
In December reduced fixed cost base aiming to take the company to EBITDA profitability in FY'23

\$82m Invested	\$84m Dec 2022 NAV	23.1% VNV ownership	13.0%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 | Leading rental platform for international professionals and students



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



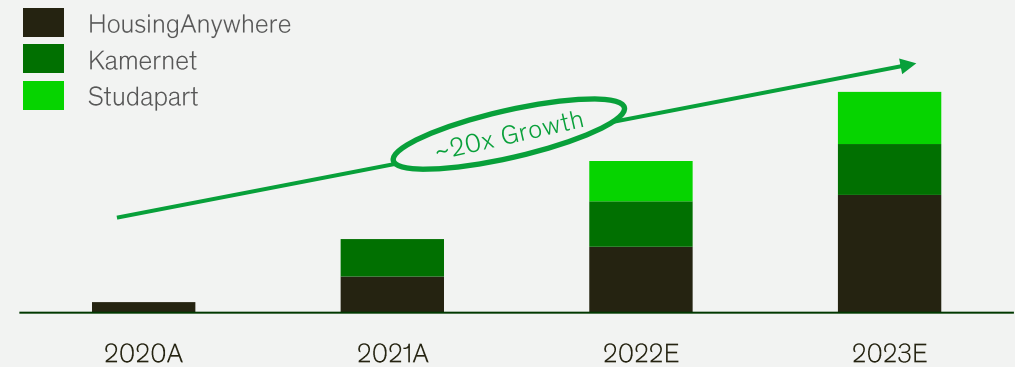
During Q4 2022, LTM Move-ins facilitated by HousingAnywhere's platforms surpassed 100,000 for the first time



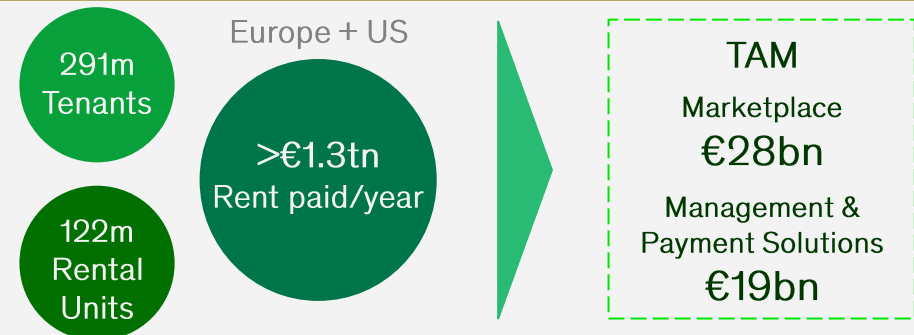
Has recently acquired leading marketplaces Kamernet in NL and Studapart in FR to fuel growth

\$22m Invested	\$40m Dec 2022 NAV	29.6% VNV ownership	5.1% VNV portfolio weight
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Projected revenue path, 20A-23E¹



Market opportunity



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

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 +3.9x YoY and an adjusted EBITDA margin of -18.8% for Q3 '22. Revenues for full year 2022 expected to exceed USD 1.05 bln, up +225% YoY



In Q4 announced capital raise of USD 80 mln, of which VNV participated with USD 19.9 mln. Funds will together with proceeds from planned exit from IPA asset give BBLN funding needed to reach profitability

\$152m*
Invested

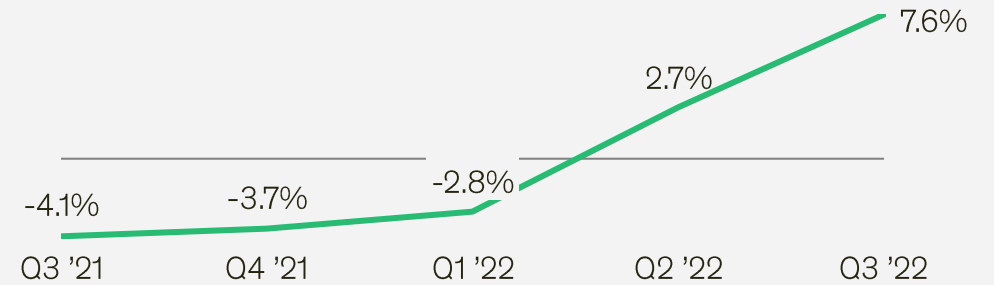
\$24m*
Dec 2022 NAV

14.5%*
VNV ownership

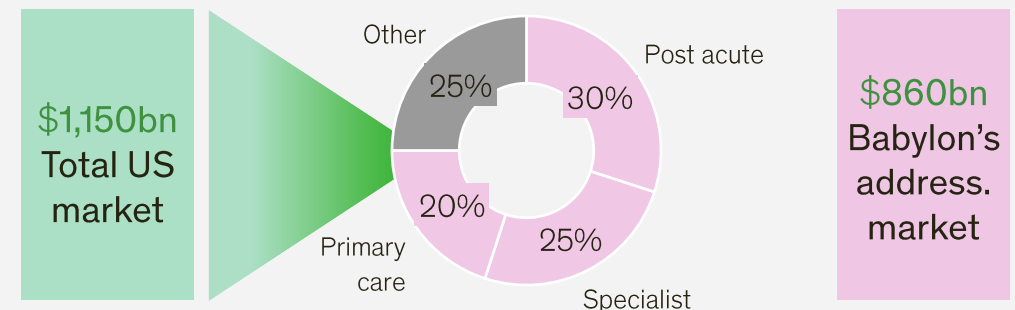
3.1%*
VNV portfolio weight

Strong margin improvement during '22

2021 Digital-First VBC Cohort⁽¹⁾ Medical Margin⁽²⁾






Non-Acute care market³



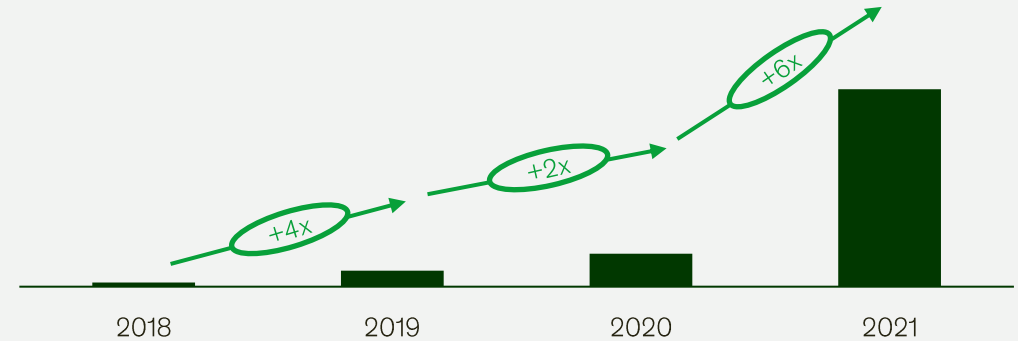
Source: (1) Includes digital fist VBC deals that went live in 2021 across New York, Georgia and Mississippi (2) Medical margin defined as 1 minus Medical loss ratio. Medical loss ratio is defined as the absolute value of Claims Expense divided by VBC revenues (3) JP Morgan, Healthcare Facilities & Managed Care Outlook, December 2018; Centers for Disease Control and Prevention; National Ambulatory Medical Care Survey BCG. Note: (*) Includes direct and indirect holding through GHE

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

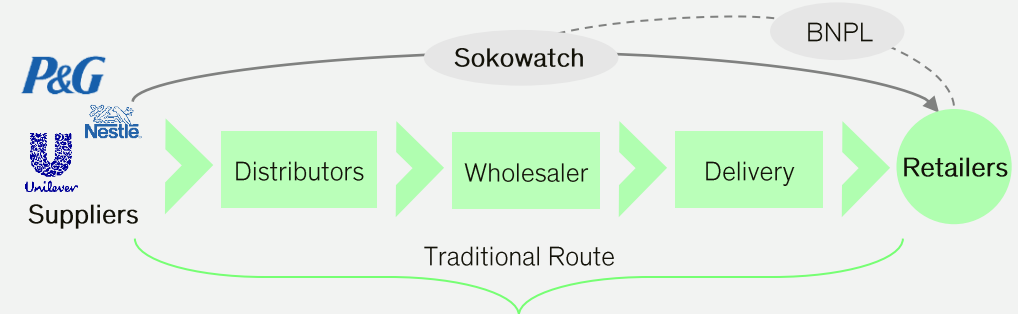
Wasoko at a glance

-  B2B marketplace connecting informal retail stores with suppliers via mobile app and SMS
-  Addressing the USD 600bn informal retail sector across Africa
-  Recently recognized as the fastest growing company in Africa by Financial Times
-  VNV invested USD 20m as part of their USD 125m financing round in 2022

Revenue development, 2018-2021¹



Business model overview



\$23m Invested	\$21m Dec 2022 NAV	4.1% VNV ownership	2.7% VNV portfolio weight
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Note: (1) Detailed financials not publicly disclosed