

VNV Global

Investor update

Q1 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

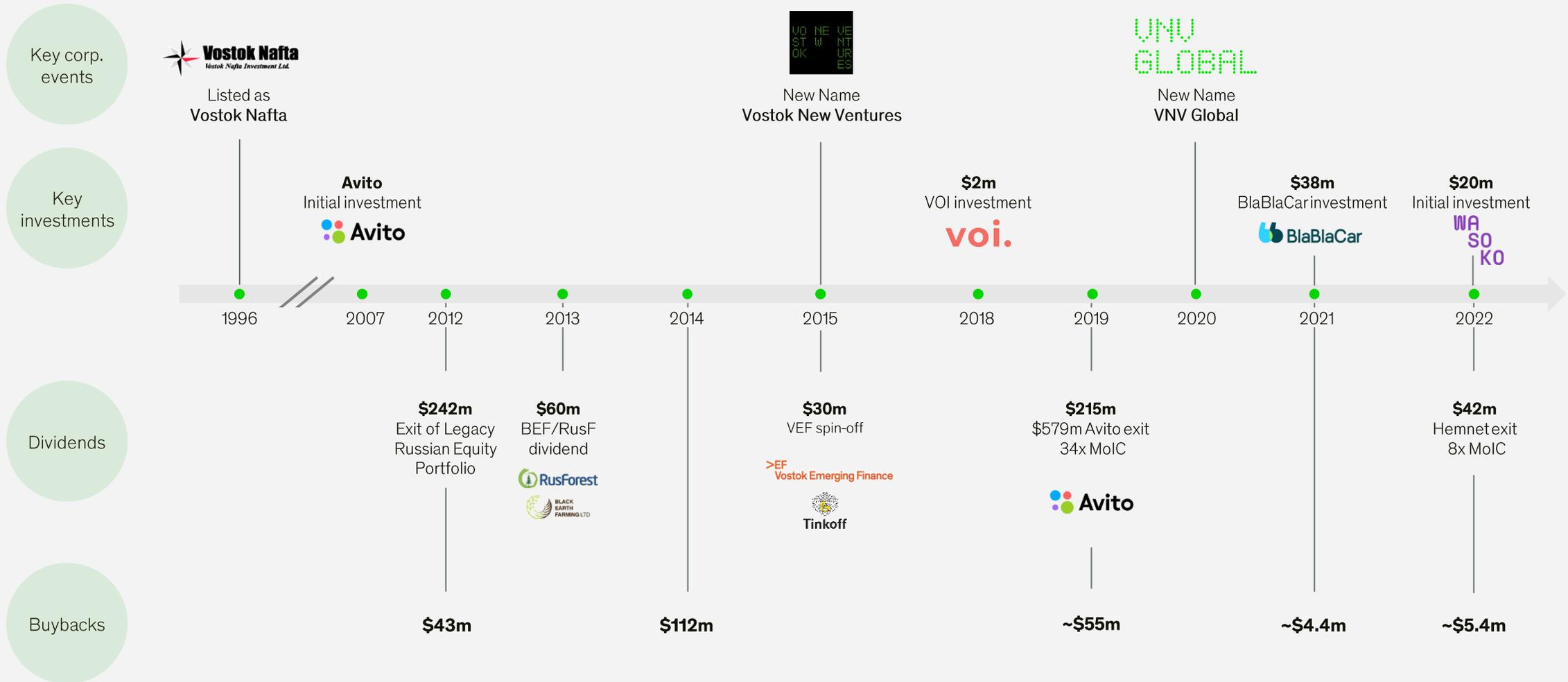
High Risk / Reward

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



Ylva Lindquist

Board Member



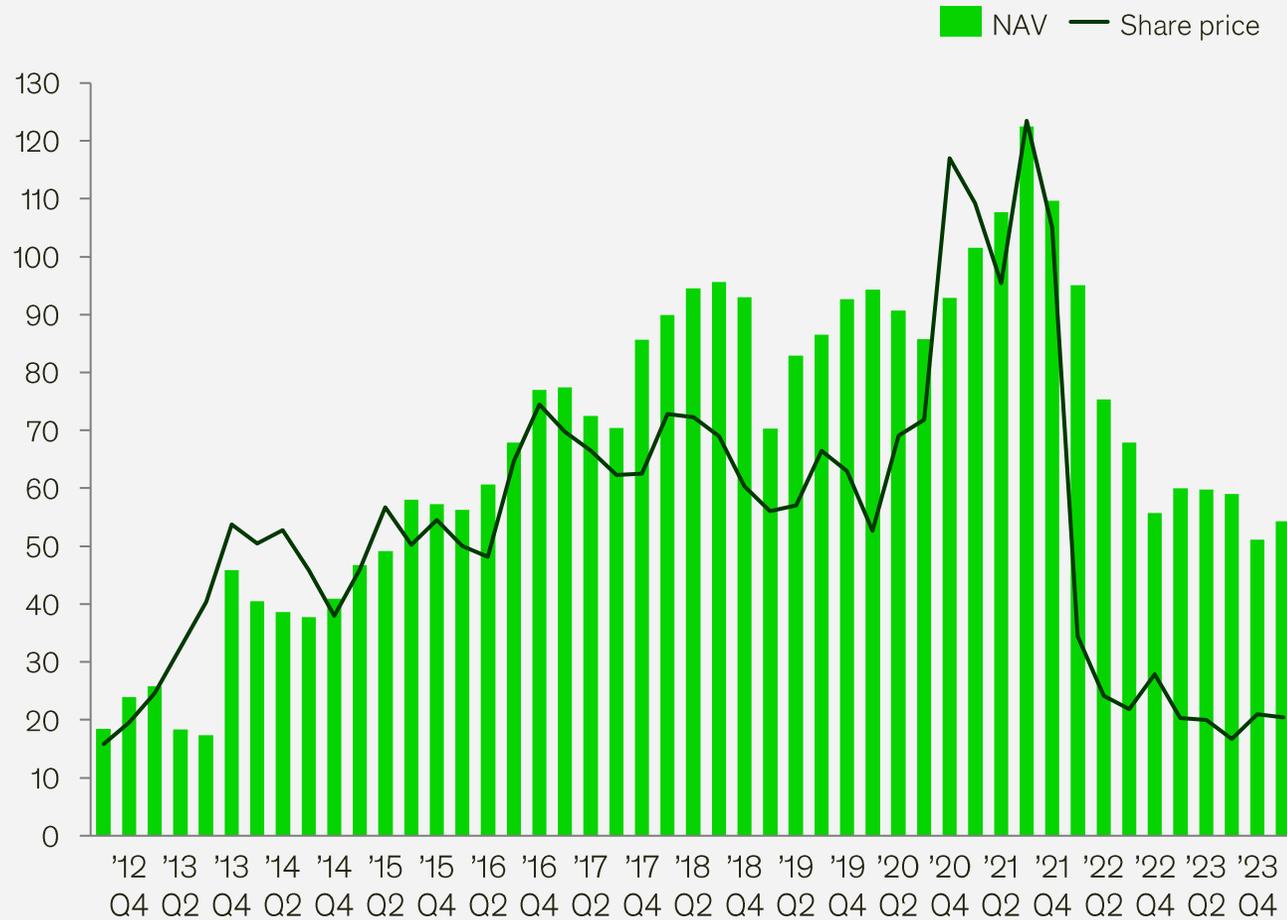
Josh Blachman

Board Member

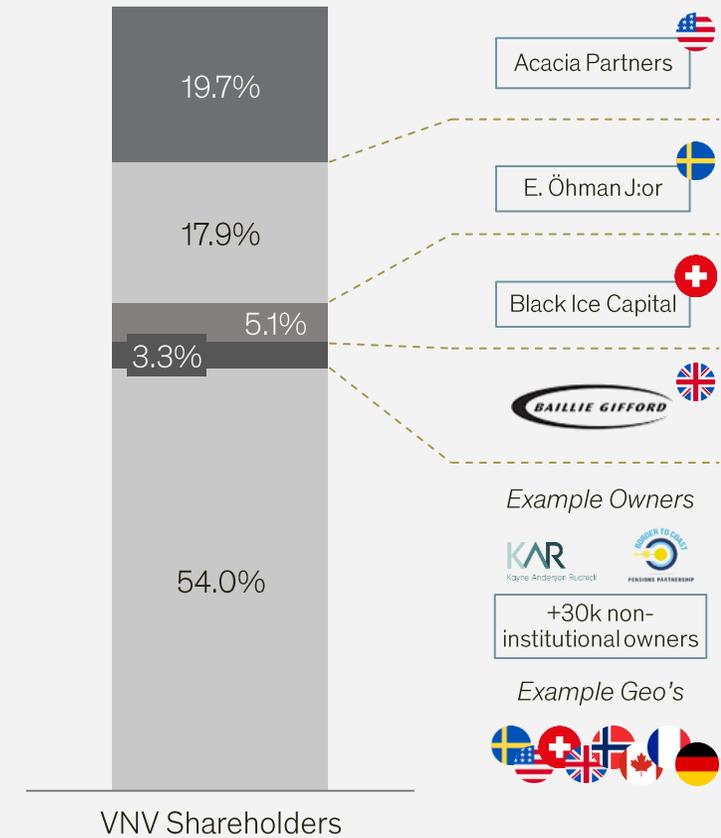
VNV trading on NASDAQ Stockholm under ticker STO:VNV



NAV and share price development (SEK)



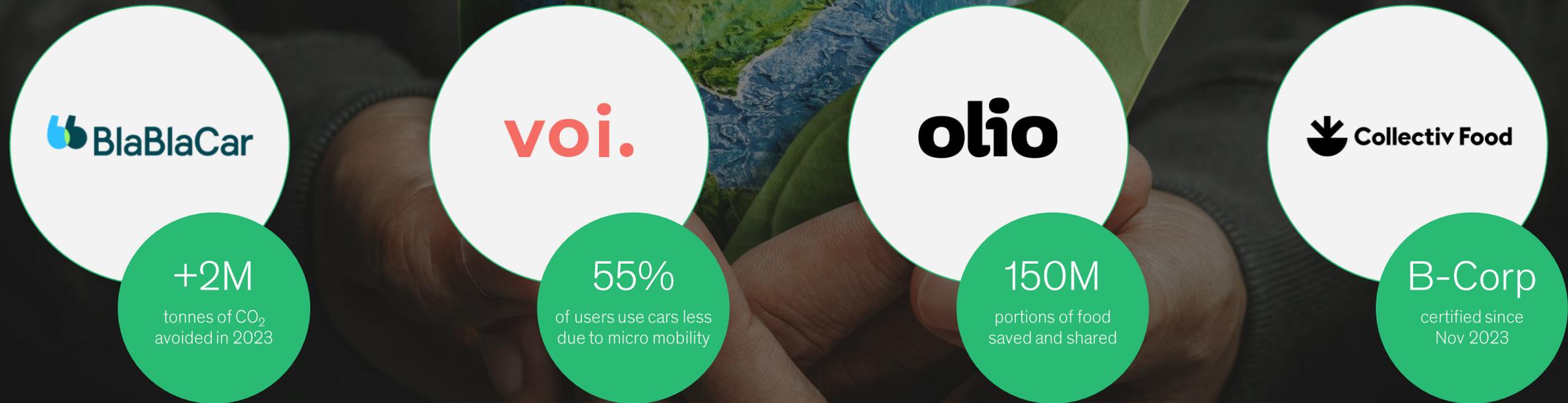
VNV ownership structure, top owners



Sustainability is at the core of our portfolio companies

Select Examples

VNV is not an ESG investor – But all our holdings have ESG at their core



100% of the VNV Global investment portfolio mapped at least one United Nation Sustainable Development Goal in 2023

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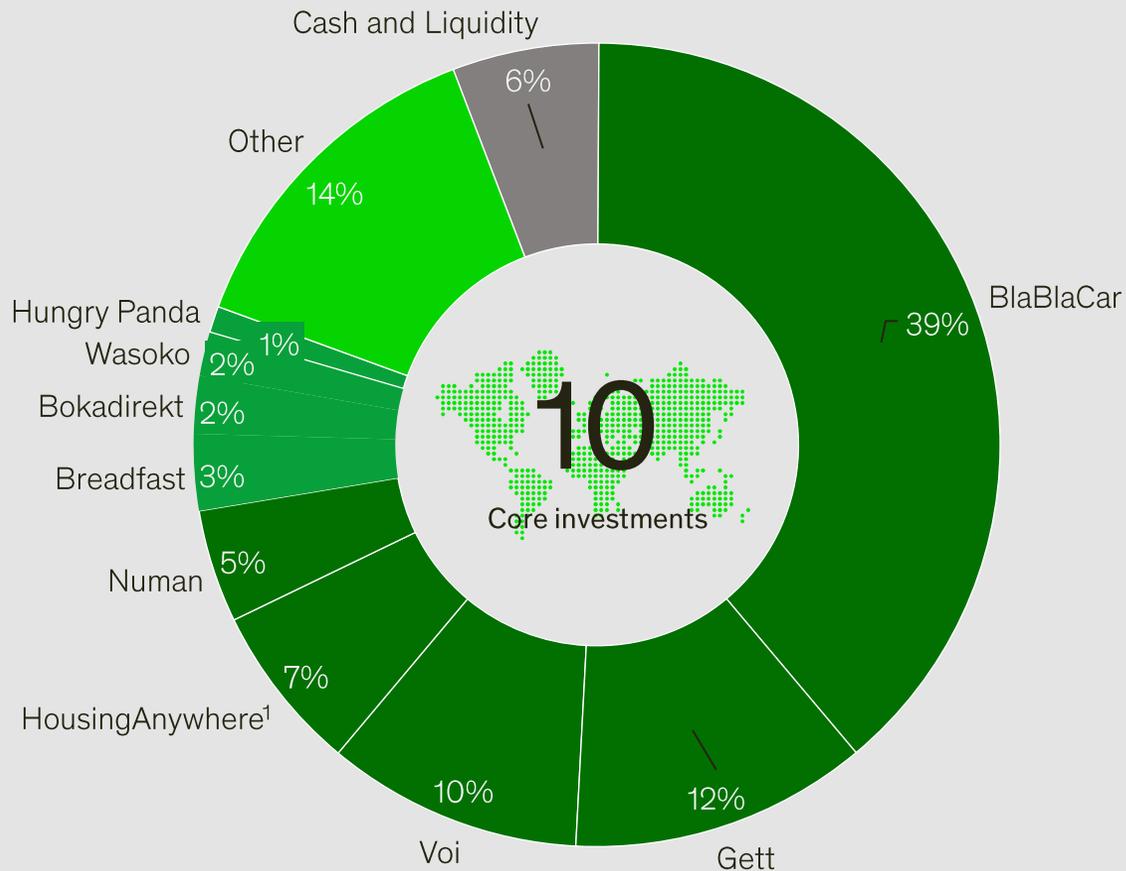
Select Investment Highlights

Last Quarter Update

Supporting Materials

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 +27% of tendered market share in core Europe



Leading medium- to long-term housing rental platform



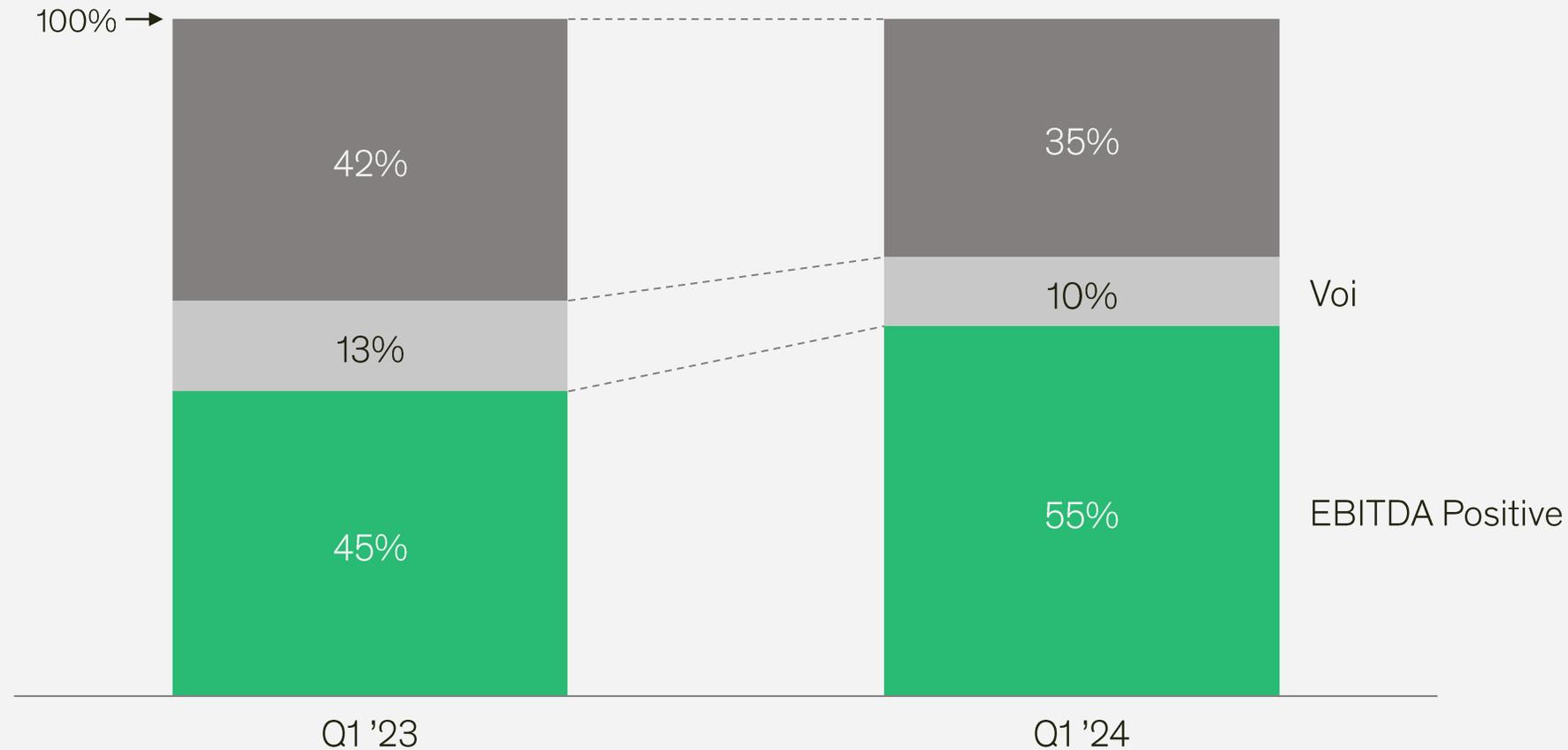
#1 UK Male health DTC app

Note: (1) Includes both equity and debt exposure

Increasing share of Investment Portfolio in EBITDA positive territory

Unaudited numbers

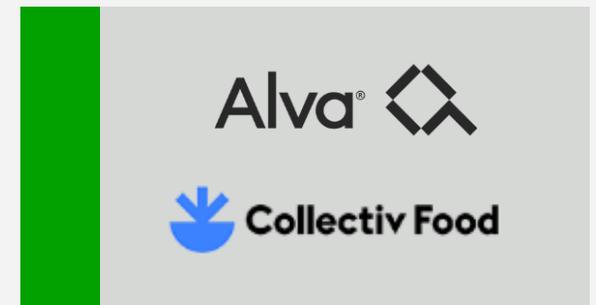
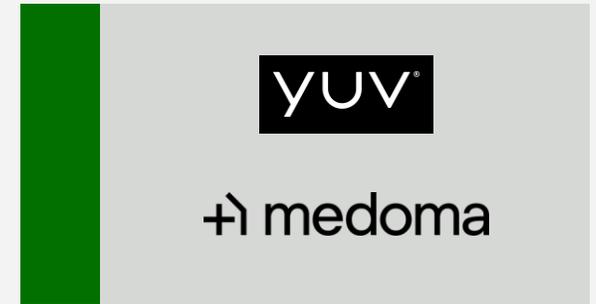
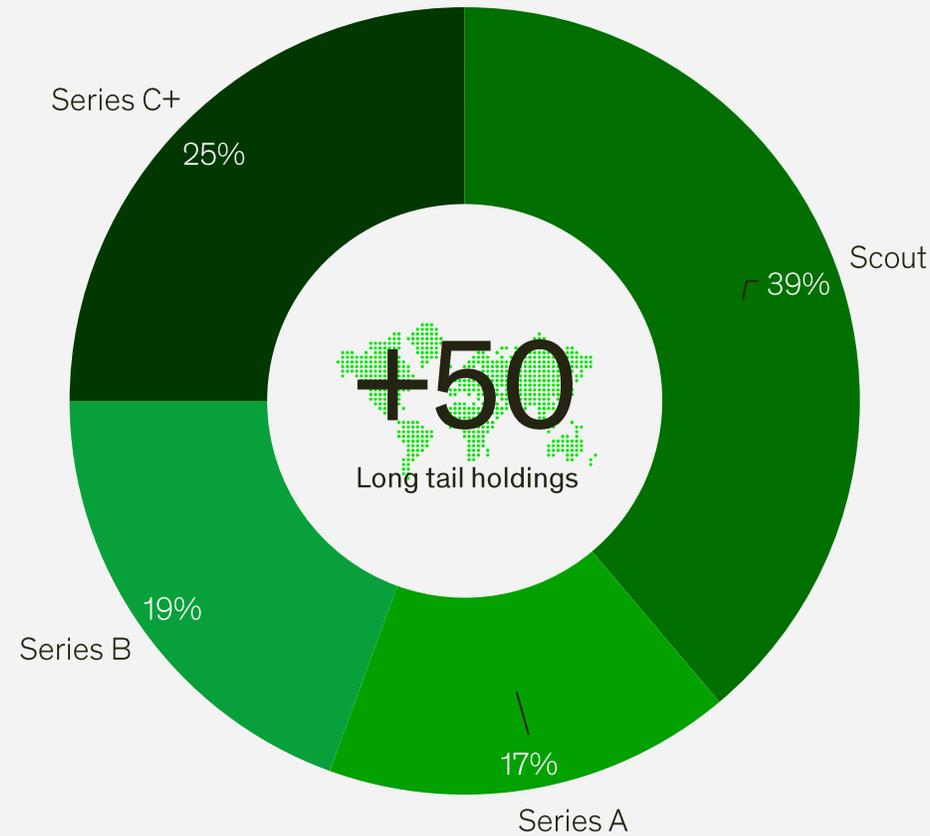
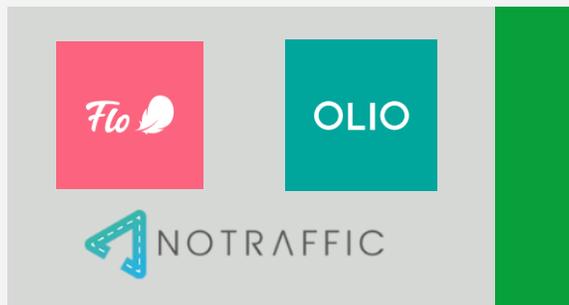
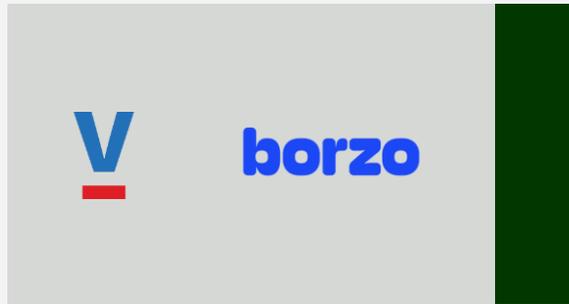
Share of Investment Portfolio Value in EBITDA Positive territory



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

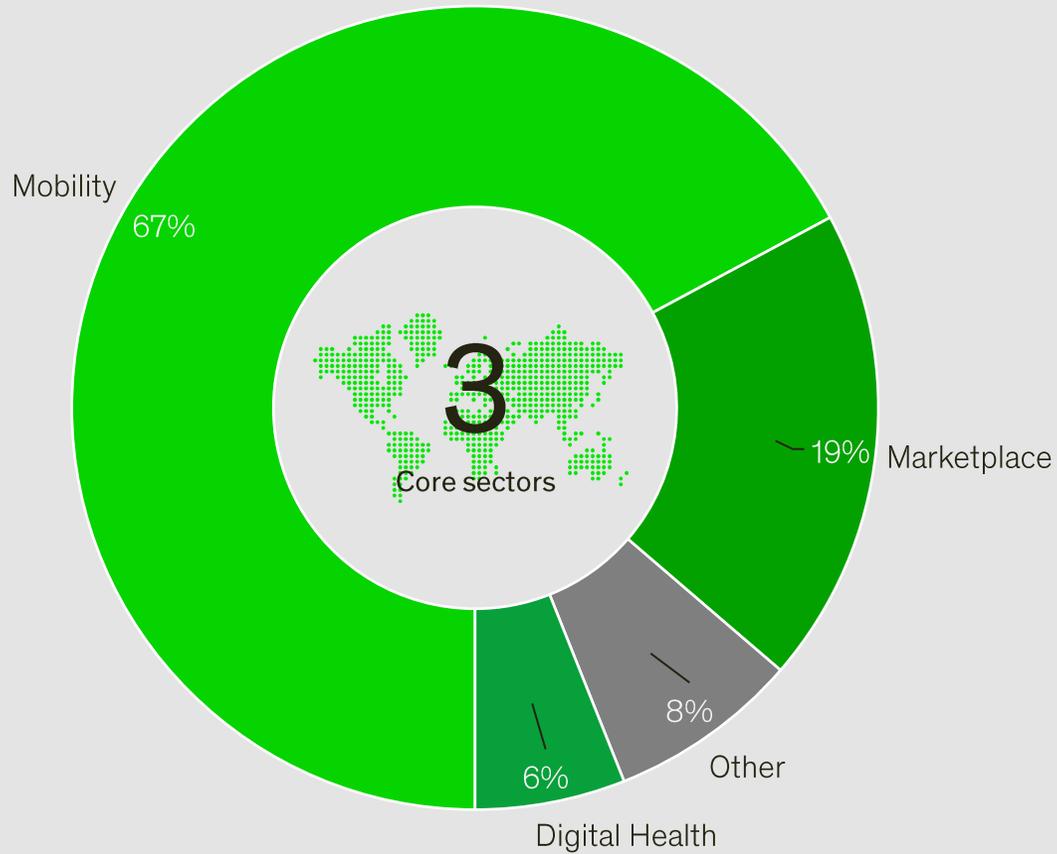
USD 136 mln or SEK ~8 per share in holdings below top 10 single holdings

Select portfolio companies by stage



Portfolio overview by sector and geo

Mobility largest sector exposure



Vast majority of portfolio developed markets

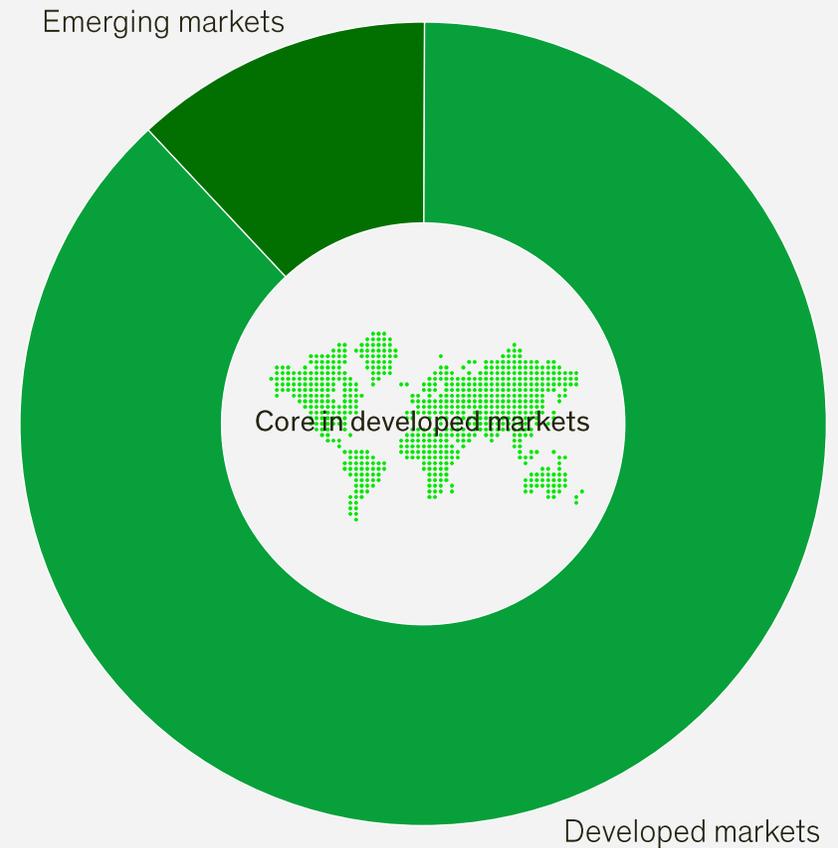


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BlaBlaCar | World's leading community-based travel app

BlaBlaCar at a glance



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

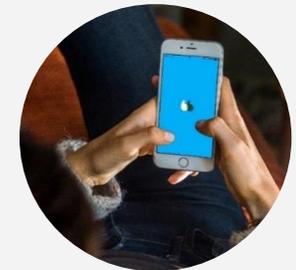
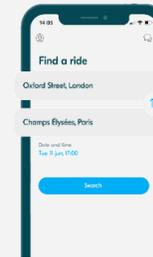
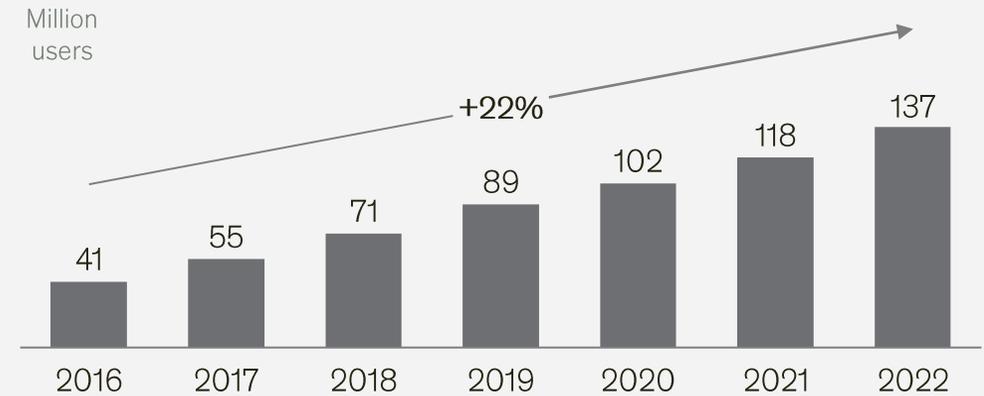


Closed '23 with EUR 253 mln in revenues (+29% YoY), been profitable for the last 24 months



Recently announced a EUR 100 mln financing through a revolving credit facility to fund growth and M&A

Development of user base



\$204m
Invested

\$303m
Mar 2024 NAV

14.0%
VNV ownership

38.8%
VNV portfolio weight

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



The company is focused on profitability and has been EBITDA positive since Q3 2022.

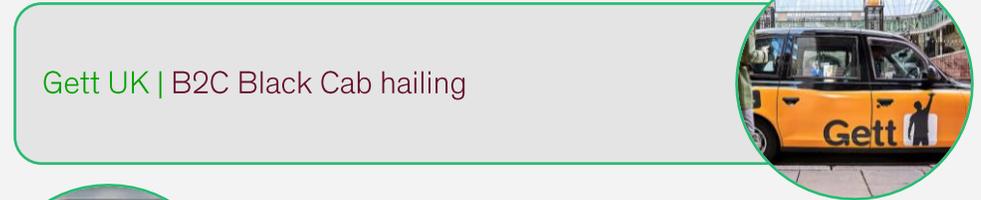


Gett delivered a strong performance during 1Q24. Volumes in Israel have rebounded to 95% of pre-war levels and the recently launched airport service at Ben Gurion airport is ramping up at pace.

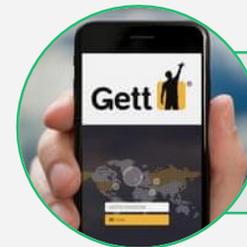
Gett core business lines



Gett Israel | Ride hailing in Israel



Gett UK | B2C Black Cab hailing



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

\$112m
Invested

\$93m
Mar 2024 NAV

43.4%
VNV ownership

11.9%
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



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



In Q1 24, Voi announced it had closed a new funding round of USD 25 mln, VNV participated with USD 5 mln and converted its previously held CLN to equity



Won additional tenders in Oslo, Odense, Bergen, Kristiansand, Turin and Siegburg in Q1 2024

\$106m
Invested

\$80m
Mar 2024 NAV

20.9%
VNV ownership

10.3%
VNV portfolio weight

Voi overview



Protected Market Share¹



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

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

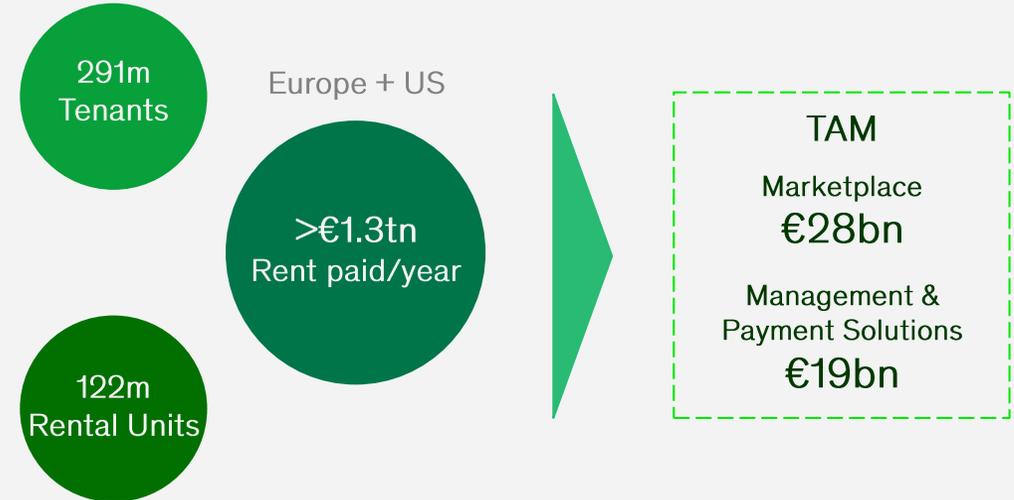


In Q4 2023, received a medium-term venture debt financing of EUR 8 mln from BNP Paribas



The company recently initiated a cost reduction effort to accelerate its path to profitability, while continuing to deliver double digit growth

Market Opportunity



NoTraffic | Autonomous traffic management platform



Description

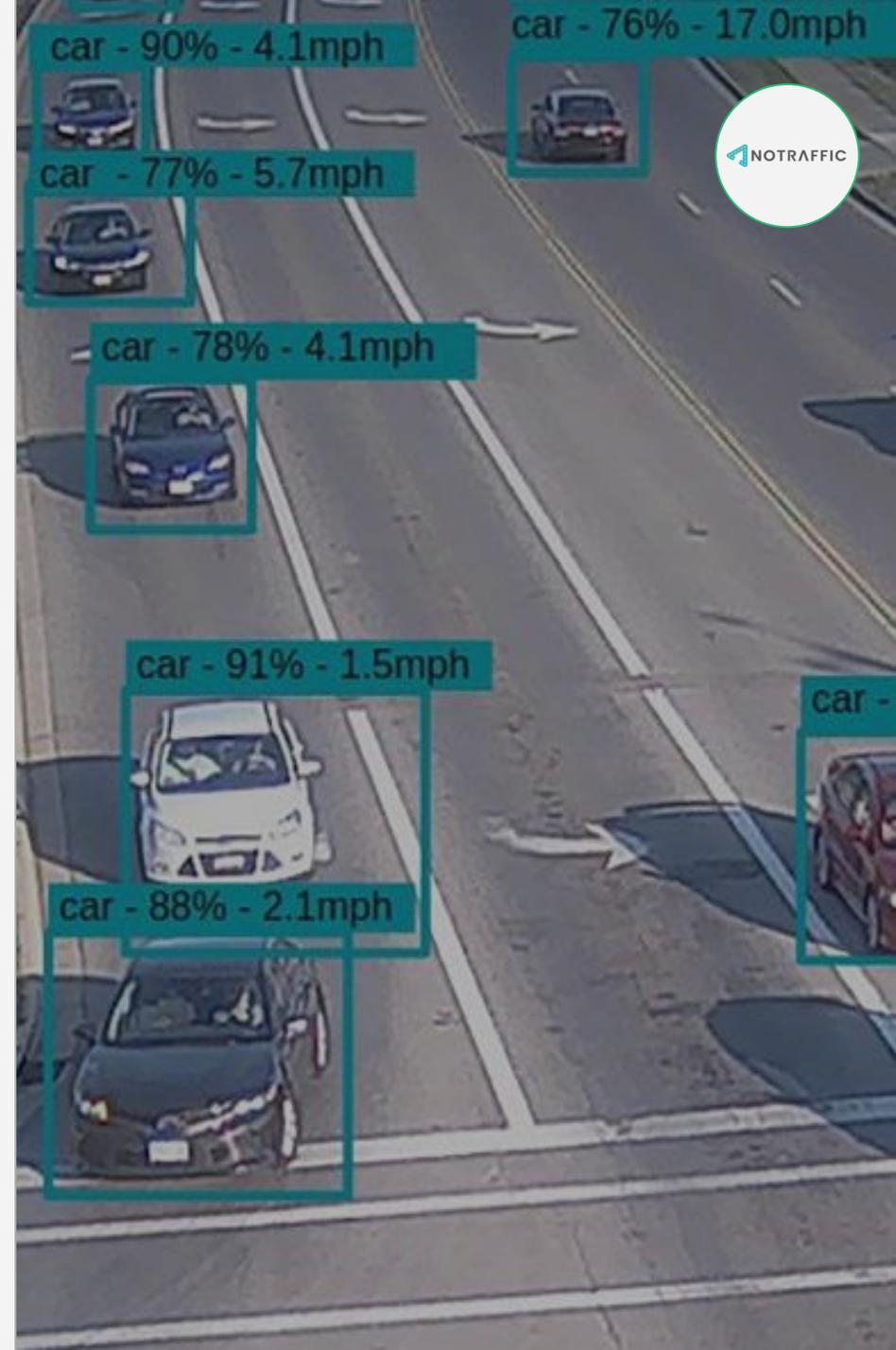
NoTraffic digitizes road infrastructure management, allowing cities to manage their entire grid in more efficient ways. Offering includes urban services, automotive (built-in V2X communication), route planning and insurance

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

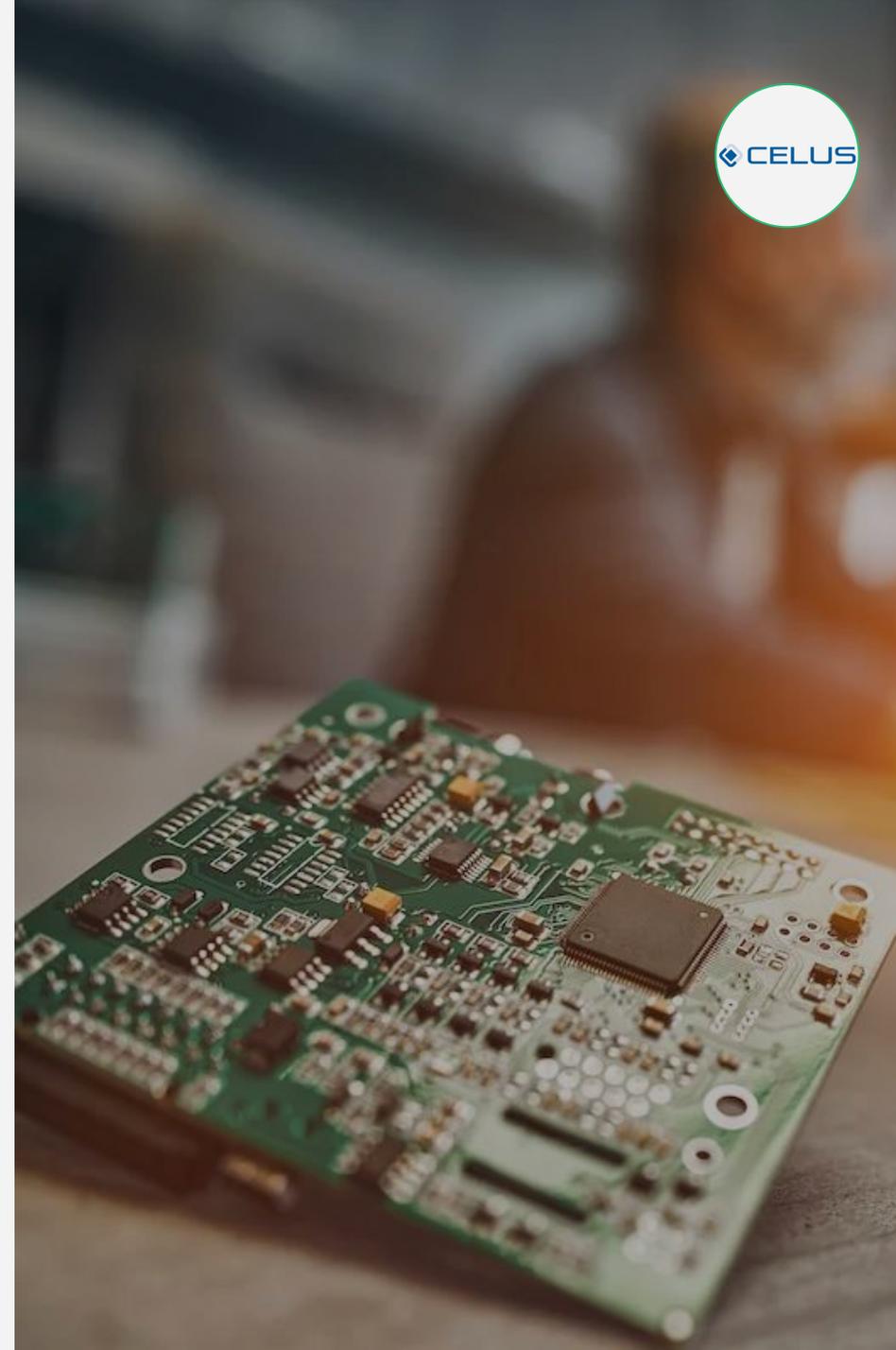


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Q1 2024 figures

USD 667m
USD 5.09 per share

SEK 7,108m
SEK 54.27 per share

Q1 2024 NAV

Q1 2024 NAV

0.07%

6.2%

Change Since Last
Quarter (USD)

Change Since Last
Quarter (SEK)

Net Asset Value per share at ~54 SEK as per Q1 2024



NAV breakdown, March 31 2024

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	734.8	5.6	59.8	110%
Cash & cash equivalents	45.9	0.4	3.7	7%
Total investment portfolio	780.7	6.0	63.5	117%
Borrowings	-109.9	-0.8	-8.9	-16%
Other net liabilities	-4.1	0.0	-0.3	-1%
Net Asset Value	666.7	5.09	54.27	100%
Share price (Q1 2024 Closing)			20.4	
Discount			62%	

Cash & cash equivalents including liquidity mgmt at ~ USD 47.9 mln

Net Asset Value as per Q1 2024

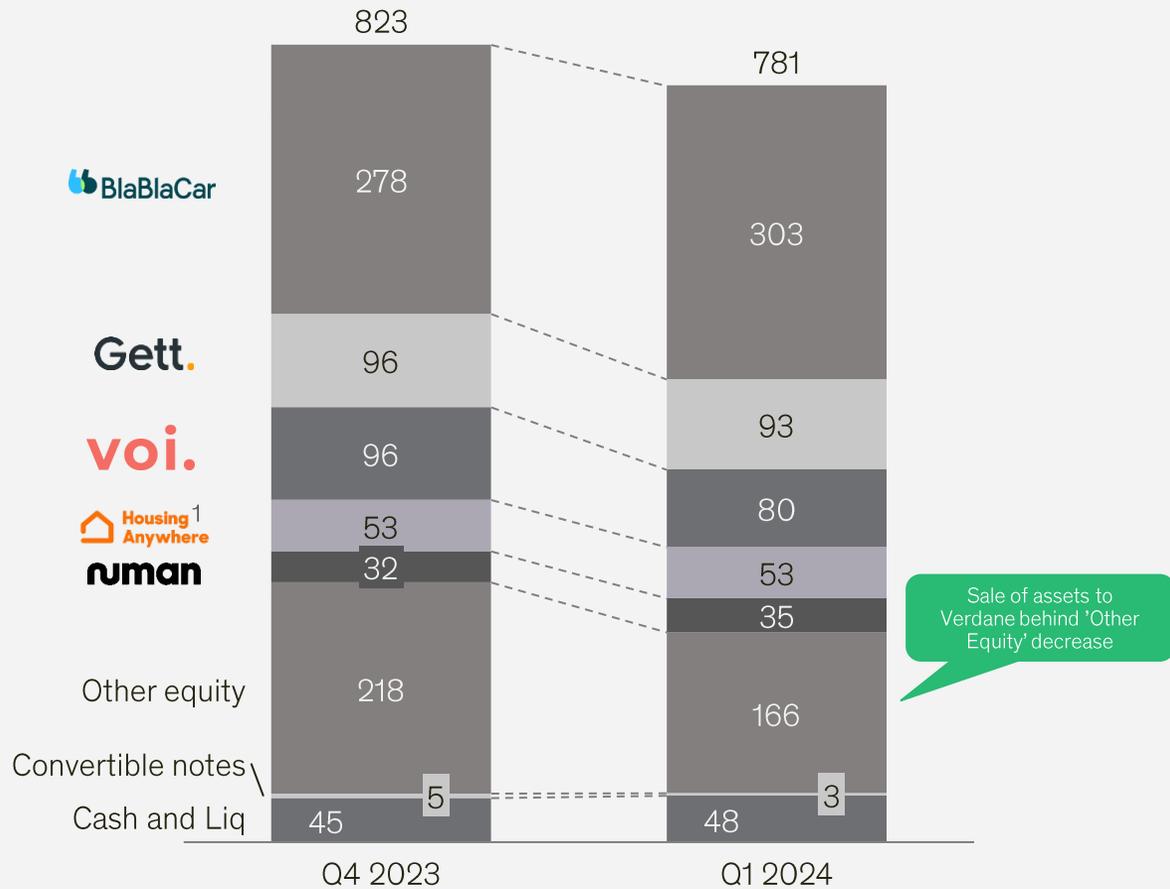


Company	Fair value \$k, Mar 31, 2024	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Dec 31, 2023	Portfolio weight %
BlaBlaCar	302,962	-	25,372	9%	277,591	38.8%
Gett	93,252	-	-3,061	-3%	96,313	11.9%
Voi	80,036	24,185	-21,498	-21%	77,348	10.3%
HousingAnywhere	52,608	-	-147	0%	52,755	6.7%
Numan	35,488	-	3,113	10%	32,375	4.5%
Breadfast	23,973	-	876	4%	23,097	3.1%
Other scout investments	21,436	-	462	2%	20,974	2.7%
Bokadirekt	18,049	-	-969	-5%	19,017	2.3%
Wasoko	13,892	-	2,967	27%	10,926	1.8%
Hungry Panda	8,246	-	32	0%	8,215	1.1%
Other equity investments	79,963	-45,118	-10,326	-41%	135,407	10.2%
Convertible Notes	2,937	-21,185	775	-87%	23,347	0.4%
Liquidity management	1,997				2,973	0.3%
Investment portfolio	734,839	-42,118	-2,405		780,337	94.1%
Cash and cash equivalents	45,856				42,492	5.9%
Total investment portfolio	780,695				822,829	100%
Borrowings	-109,857				-152,118	
Other net receivables/liabilities	-4,093				-4,422	
Total NAV	666,745				666,289	
No. of shares	130,978,236				130,978,236	
NAV/share, USD	5.091				5.087	
FX, SEK/USD	10.66				10.04	
Total NAV, SEK k	7,107,780				6,690,598	

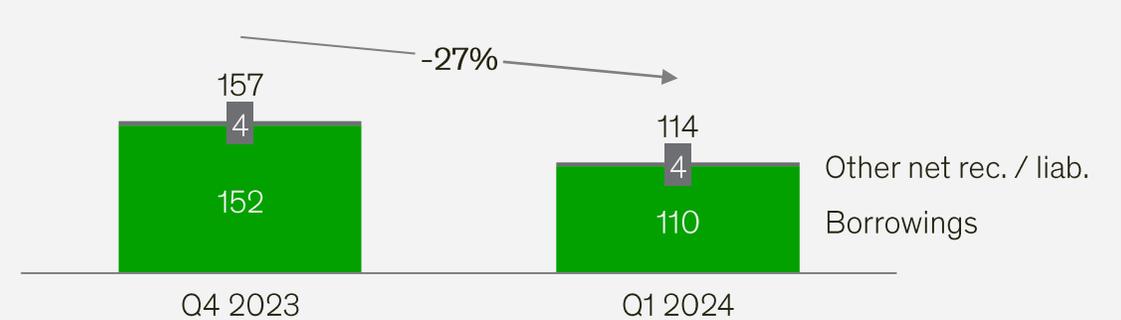
Net debt position at USD ~64 mln in Q1'24, down from USD 110 mln in Q4'23



Investment portfolio and cash overview, USDm



Borrowings & other net liabilities, USDm



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

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In Q1 announced portfolio exit to growth equity group Verdane



Exit of four portfolio companies...

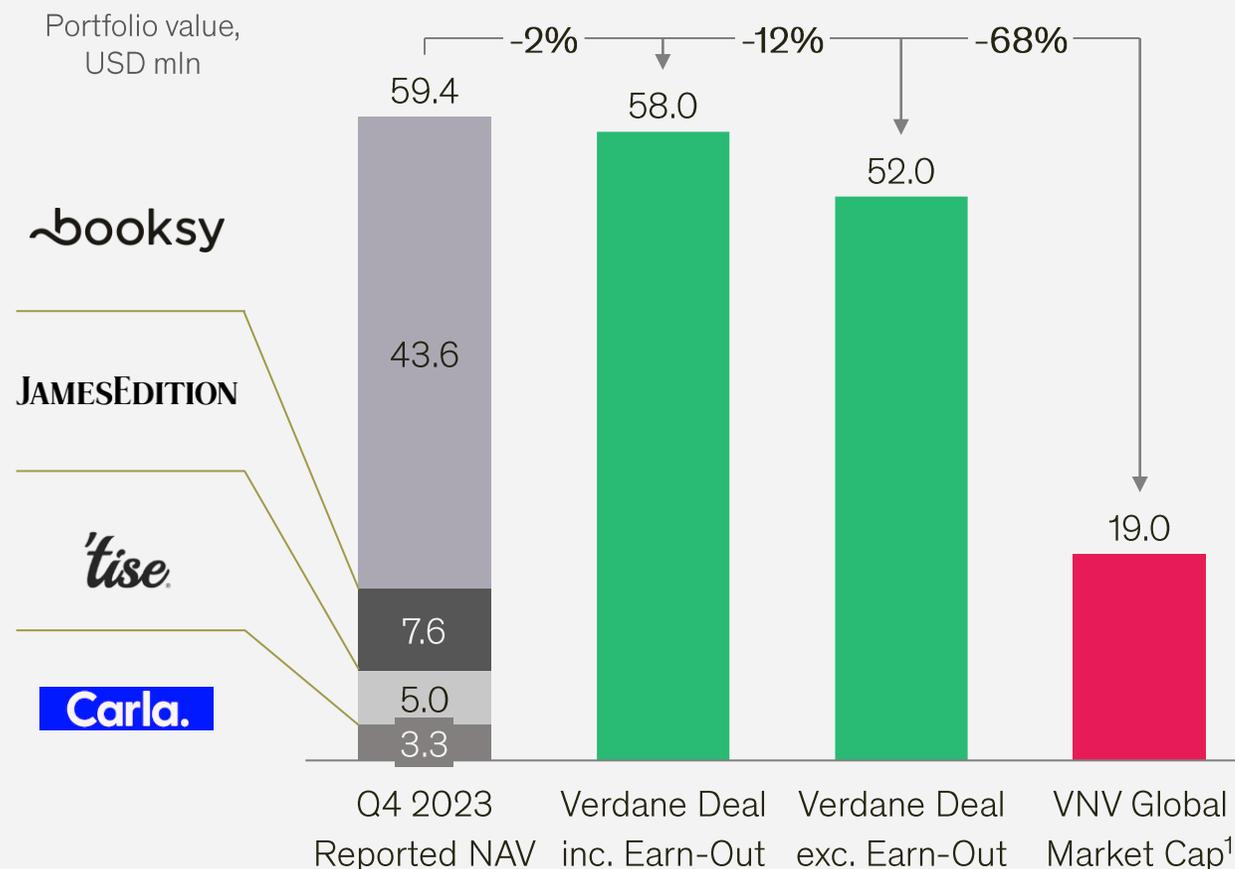
In Q1 announced exit of investments in **Booksy, James Edition, Carla and Tise** to growth equity group Verdane

The total consideration for the sale is an amount up to **USD 58 mln** of which **USD 52 mln** is paid at closing and up to USD 6 mln is potentially paid through an 'earn-out' structure

The USD 58 mln consideration reflects a **2.4% discount** to the valuation of the divested companies in VNV Global's Q4 2023 NAV, excluding the 'earn-out' the sale reflects a **12.5% discount**

During the quarter, the portfolio transaction **partially closed** and VNV Global sold its shares in Booksy, JamesEdition and Carla

...at valuations close to VNV reported NAV



Note: (1) Applying NAV discount from day pre Verdane deal announcement (2024-02-16) on VNV Global Q4 reported NAV for the four companies part of the deal

Key News Q1 '24 | Improved Net Debt position in Q1

- Repurchased the '25 bond in an aggregate nominal amount of SEK 350 mln
 - For the '25 bond, VNV did an organized buy back during Q1 2024 where we repurchased SEK 334 mln at 99.0% (a 6.35% YTM)
 - Current net debt position of some USD 64 mln, down from USD 110 mln at year end 2023

voi.

- Voi completed USD 25 mln funding round to take them to profitability
 - VNV Global participated in the round, investing an additional USD 5 mln in Voi and converted its existing convertible loan note investment from 2021 of approx USD 18.7 mln to equity as part of the transaction
 - Over the past two years, revenue has grown by nearly 50%, gross profit has more than doubled, and overhead costs have been reduced by almost 50%

Gett.

- Gett delivered strong performance during Q1 2024
 - Volumes in Israel have rebounded to 95% of pre-war levels and the recently launched airport service at Ben Gurion airport is ramping up at pace

BlaBlaCar

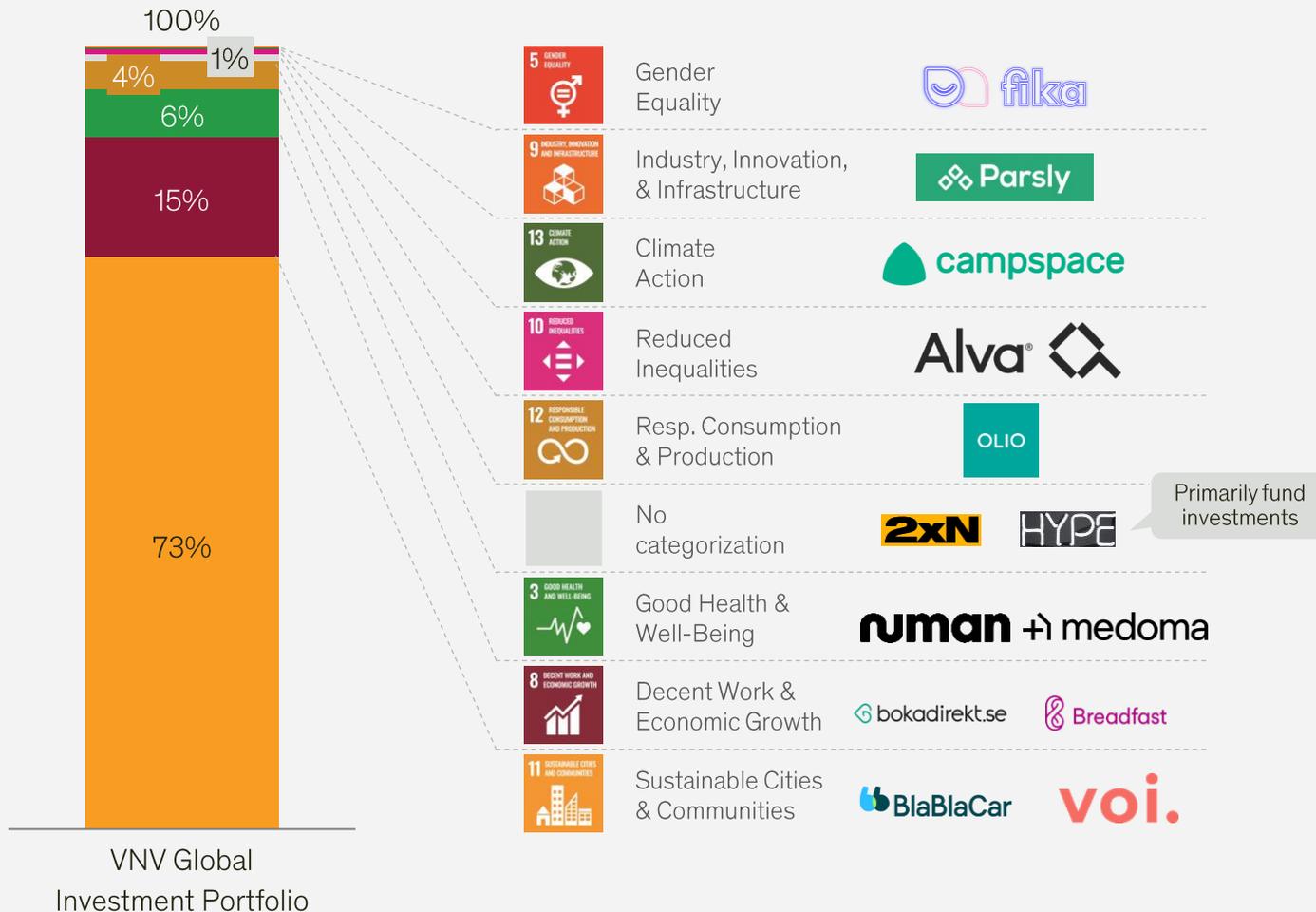
- BlaBlaCar announced a EUR 100 mln financing after the close of Q1 2024
 - Secured a revolving credit facility to support growth including M&A where the company is currently exploring several opportunities
 - Closed 2023 with EUR 253 mln in revenues (+29% YoY) and that it has been profitable for the last 24 months



VNV Global portfolio company BlaBlaCar secured EUR 100 mln Revolving Credit Facility

Sustainability is deeply integrated into the business models of portfolio co's

VNV Global Investment Portfolio by UN Sustainable Development Goal (SDG)



Corporate ESG Performance

RATED BY ISS ESG

Prime

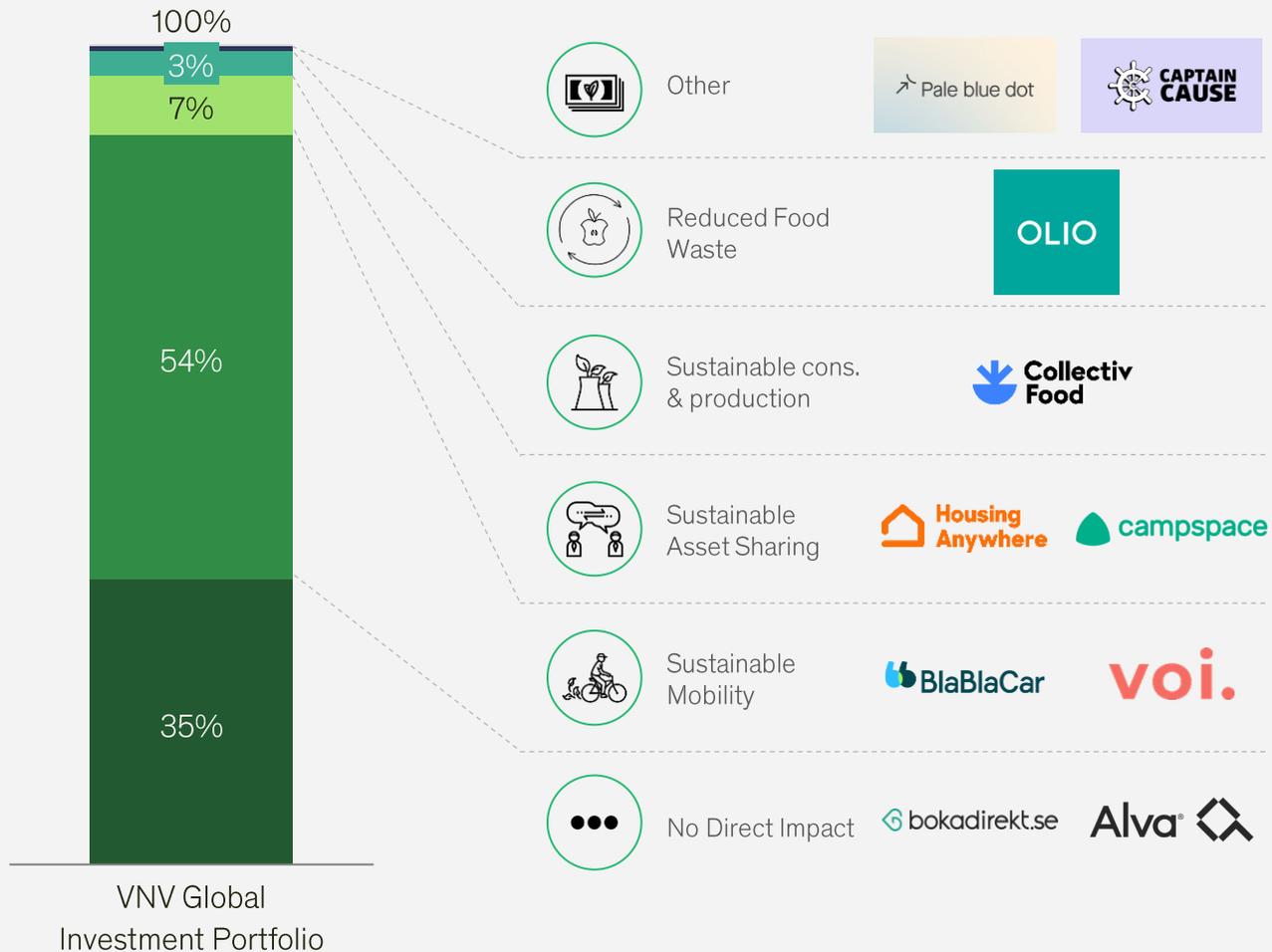
VNV Global 'Prime' Rating by ISS ESG

VNV Global received Prime corporate ESG performance rating by ISS ESG meaning being a leader among our industry peer group

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

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. In 2023, the BlaBlaCar community saved +2 million tons of CO₂, equivalent to more than 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.

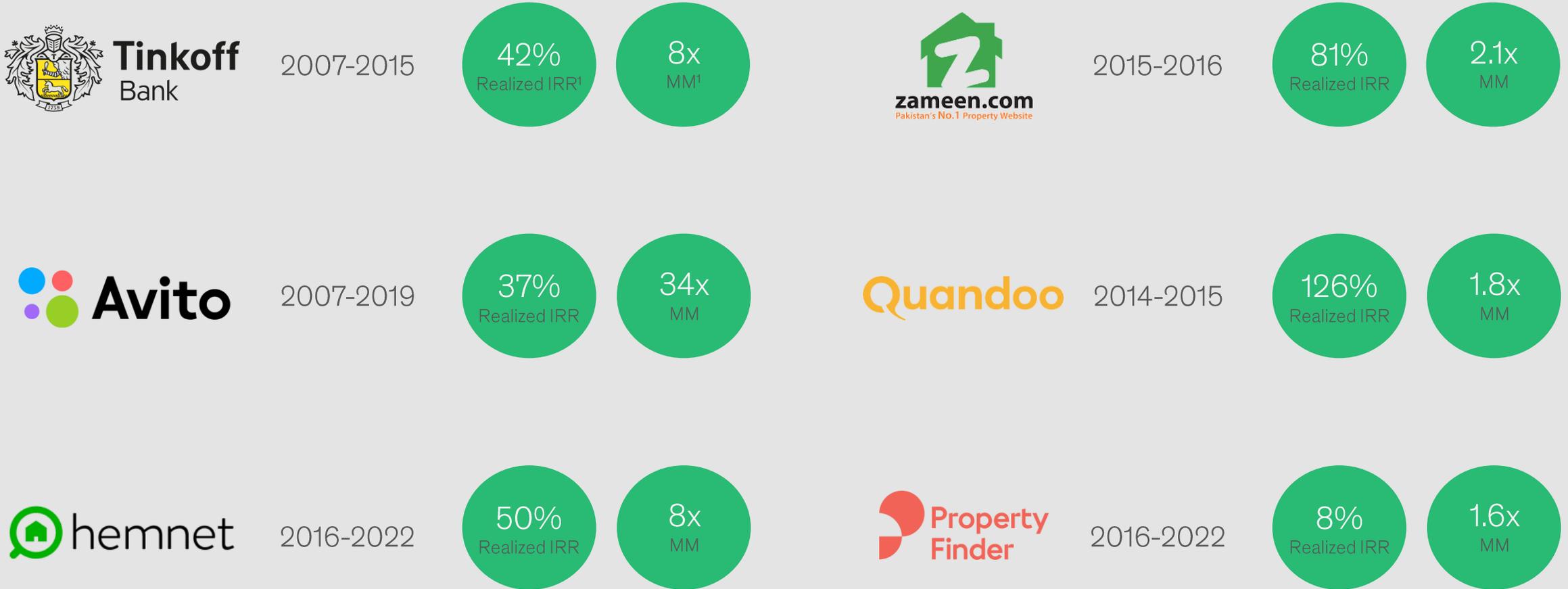


Tise is a marketplace for second-hand clothing. The company's goal is to make it easy, fun, and inspiring to sell and buy second hand using Tise. Tise is closing in on 2.8 million users and have a highly engaged community of Tisers across Norway, Sweden, Denmark, and Finland.

Track record with several highly successful exits

UNU

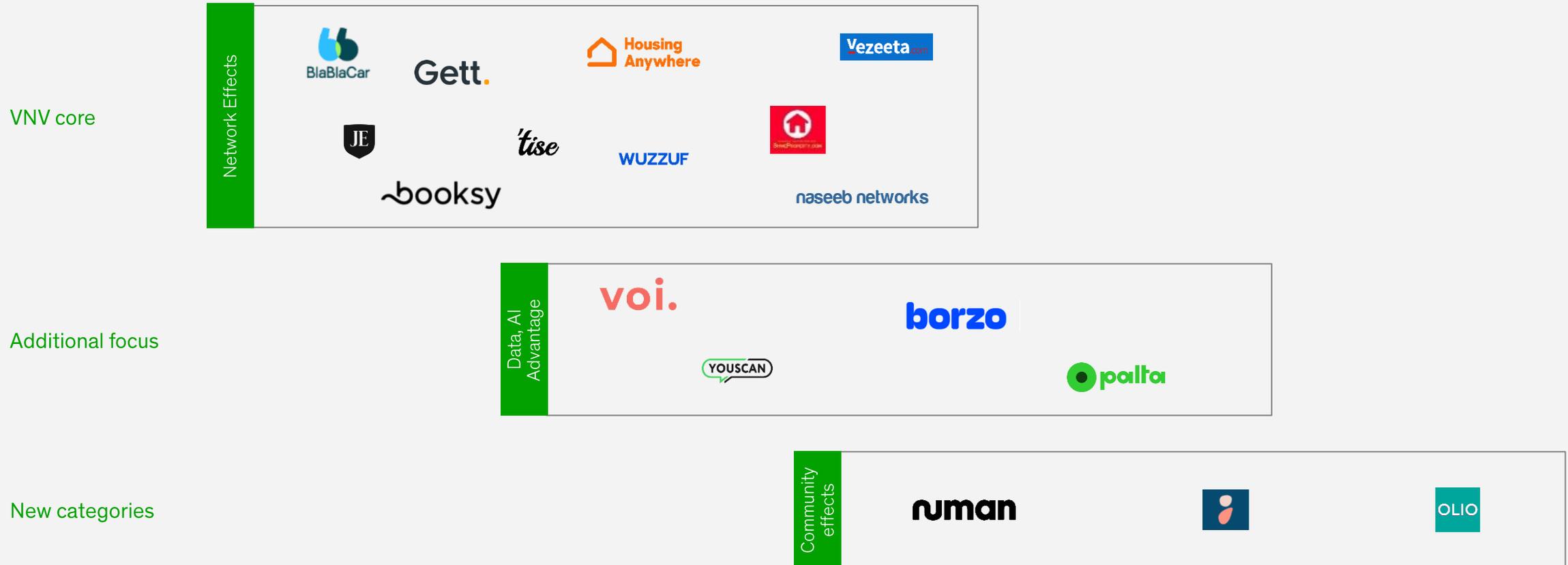
Select historic exits



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

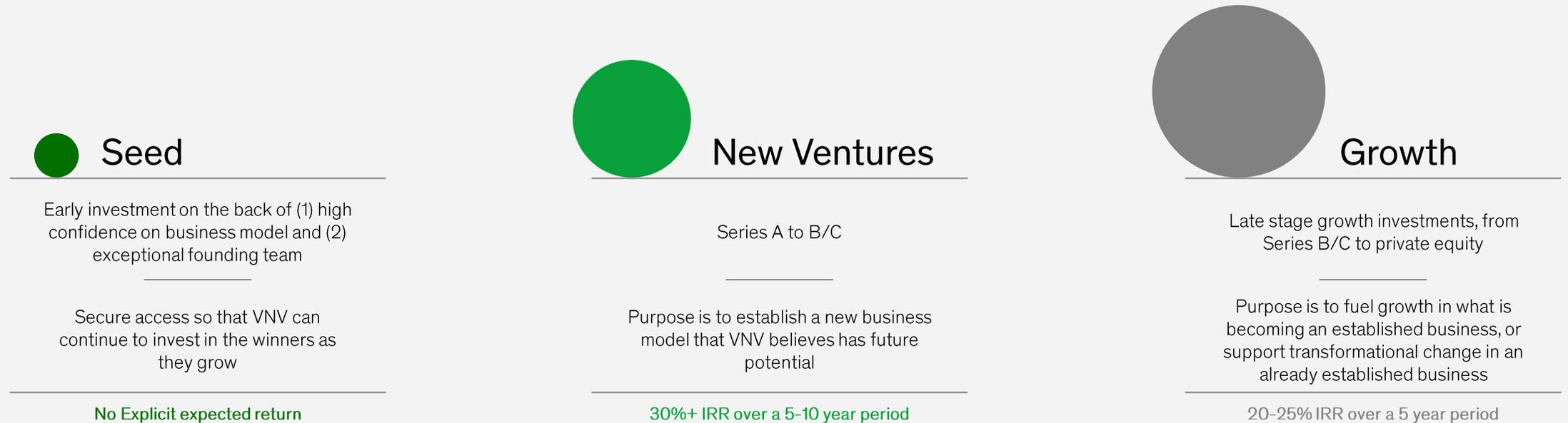
VNV seeks companies with high barriers to entry and that can generate high and sustainable profits

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



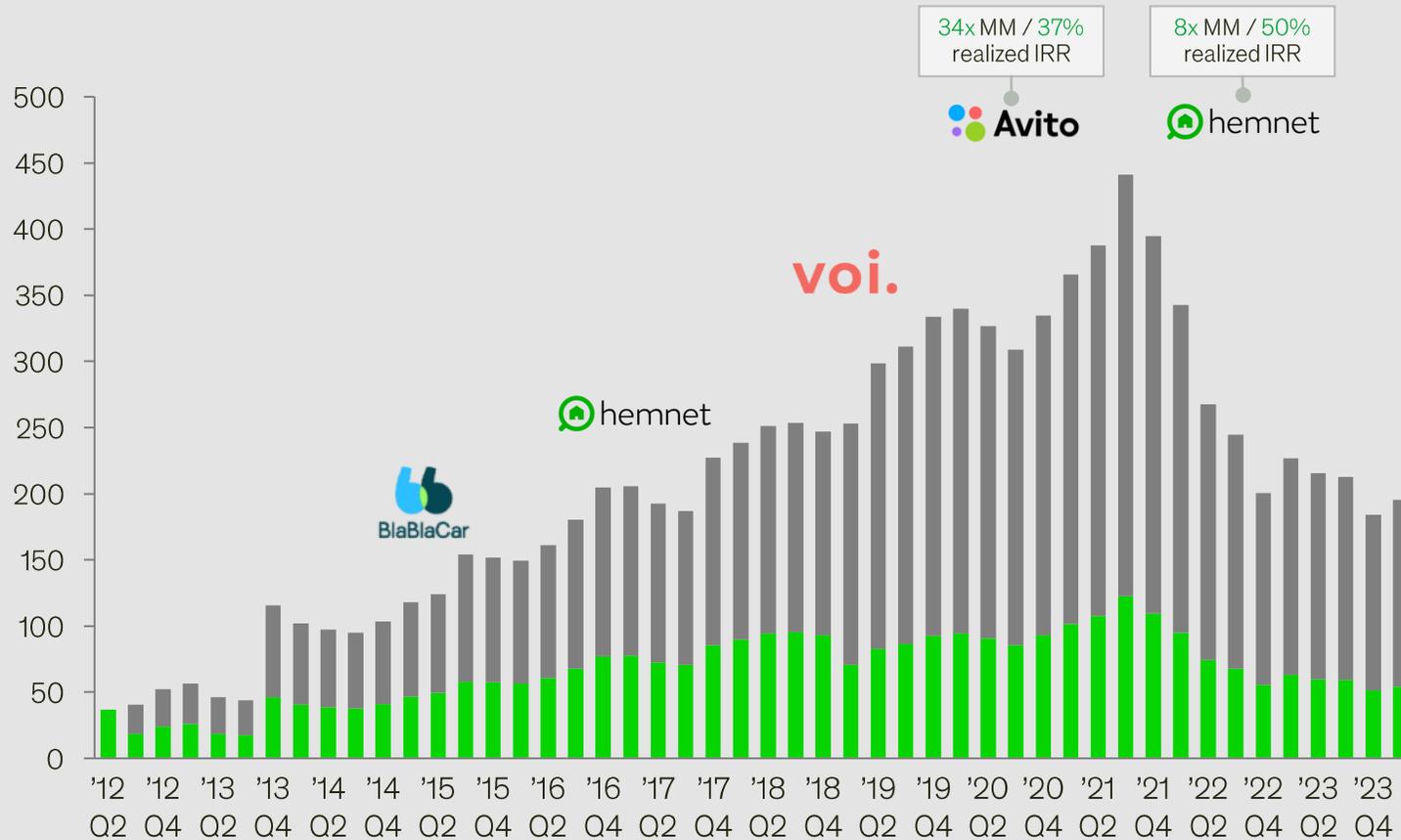
Permanent capital allows for long holding periods and considerable potential for value appreciation. Private capital for public markets – permanent capital

VNV an established player with a proven track record

NAV development (SEK)

Key investments

Key exits



Key metrics

USD 667m NAV
As per Q1 2024

15.3% NAV IRR
Since 2012

