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Company Comment	Investment/Holding	Sweden	19 February 2024
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Exits its investments in Booksy, Tise, James Edition and Carla

VNV announce to divest its investments in Booksy, Tise, James Edition, and Carla to Verdane for a total consideration of USD 58m. Of this amount, USD 52m will be paid upon the closing of the transaction. The USD 58m represents a 2.4% discount, while the USD 52m represents a 12.5% discount to the valuation of the divested companies as per Q4 reported NAV. Given that the shares are currently trading at a 68% discount to the latest reported NAV, we view it positively that the transaction value is close to the company's assessed portfolio valuation.

A significant relief to the balance sheet

The company has around USD 45m in debt set to mature in June 2024 and an additional bond worth c. USD 120m maturing in January 2025. The divestment value of USD 52m thus provides a substantial amount of cash, strengthening the balance sheet. We believe the company is now well-positioned to repay the first bond maturing in June 2024 and could potentially refinance a portion of the bond maturing in 2025 (if no other exits are announced). The net debt position amounts to USD 110m as of Q4/23.

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