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Company Comment	Investment/Holding	Sweden	10 May 2024
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Exits its stake in Gett at an 11% discount to the reported NAV

VNV announced that it has entered into an agreement to fully exit its investment in Gett to Pango Pay & Go for total net consideration of USD 83m. At closing (expected in H2/24), VNV will receive USD 70m while the remaining USD 13m is to be paid to VNV in parts following the first, second and third anniversaries of the transaction's closing. The total consideration of USD 83m represents an 11% discount to the valuation of Gett in VNV's net asset value as of 31 March 2024.

Enough cash to bring leverage down...

With net debt of USD 64m set to mature within the next nine months, the USD 70m in proceeds represents a meaningful amount of cash, thus strengthening the balance sheet and enabling VNV to repay all its outstanding debt. VNV holds a 43% stake in Gett, and the transaction values the company at c. USD 191m, and we estimate this corresponds to an EV/S of 2x and EV/EBITDA of 16x. Given that VNV's stake in Gett is sold at an 11% discount to the reported Q1 NAV, the impact on NAV per share from the transaction in absolute terms is minor. In Q1/24, VNV valued Gett at USD 93m and reported a total NAV per share of SEK 54. If Gett is valued at the transaction value (USD 83m), all else being equal, the total NAV per share declines to SEK 53, corresponding to a 2% decrease. VNV's shares are trading on a 48% discount to Q1/24 reported NAV per share (SEK 54). However, assuming exited assets are valued at the transaction value (USD 83m) and the cash on the balance sheet at face value (as of Q1/24), the implied share price discount to reported NAV for the remaining portfolio lands at 60%.

Share price discount adjusted for asset sale and cash

	Total USDm	SEK per share
VNV market cap	345	29
- o/w exited assets (Gett)	83	7
- o/w cash valued at face value	46	4
- o/w remaining assets	216	18
Reported NAV for remaining assets	538	45
<i>Implied premium (+) / discount (-) to reported NAV for remaining assets</i>	-60%	-60%
Total reported NAV	667	55
<i>Premium (+) / discount (-) to reported NAV</i>	-48%	-48%
USD/SEK		10.9

Source: SEB

...and reduce the share price discount, in our view

We anticipate that the relief in the balance sheet, coupled with assets sold at an 11% discount to reported NAV (while the shares are trading on a 48% discount), should be positive for the shares as well. At our fair value range of SEK 28-36 for VNV with an implied mid-point of SEK 32, we value Gett at USD 81m. Our mid-point equity value of SEK 32 implies a c. 40% discount to VNV's reported Q1/24 NAV and the upper end of our fair value range (SEK 36), implies a discount of c. 30% to VNV's reported NAV in Q1/24.

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