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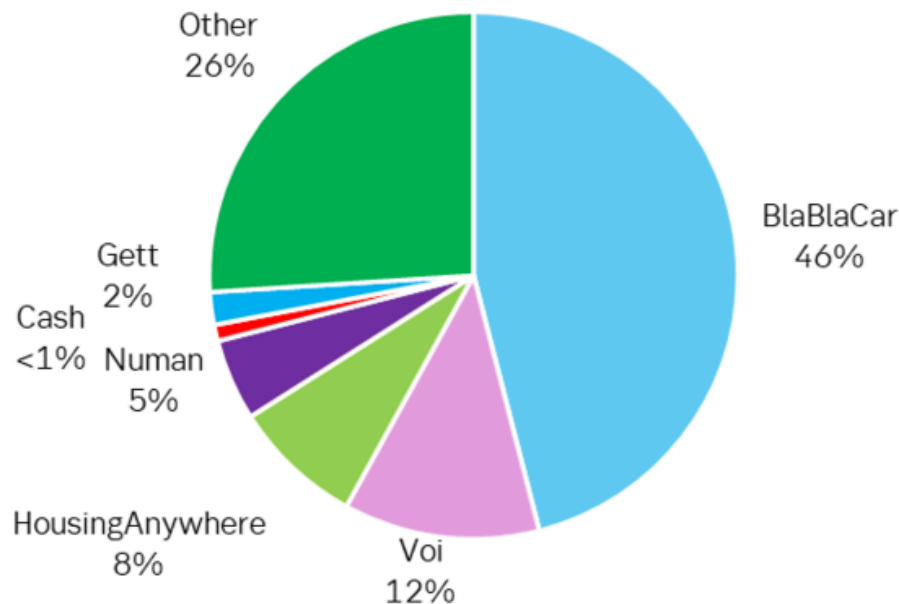
Company Comment	Investment/Holding	Sweden	17 June 2024
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Impressions from the CMD

VNV hosted a CMD on June 11th, where key holdings such as BlaBlaCar, and Voi presented, among others. VNV trades at a 54% discount to the Q1/24 reported NAV, and we believe the portfolio, with 55% EBITDA-positive holdings, is more mature than it is currently being credited for. After exiting Gett and mitigating balance sheet risks, we argue that the focus will shift to the underlying portfolio. We summarize our takes from the CMD on BlaBlaCar, Voi, and Bokadirekt.

Portfolio post Gett closing and debt repayment

During Q2/24, VNV entered into an agreement to exit Gett for a total net consideration of USD 83m (set to close in H2/24, subject to applicable regulatory approvals). Post-Gett closing, we expect VNV to hold a net cash position, and the portfolio will become even more concentrated in value, with BlaBlaCar accounting for a significant 46% of NAV (up from 39%). The share of EBITDA-positive holdings will land at 55% (Q1/23: 45%) excl. Voi, while VNV's pro rata share of net revenues for the top 10 holdings grew at a CAGR of c. 30% in 2021-Q1/24. With limited cash burn for the portfolio going forward, we believe that VNV's focus will remain on exiting assets and improving liquidity. Moreover, during the CMD, VNV commented that they would like to hold one cash flow-generating asset to fund opex and new investments in the future. We believe BlaBlaCar is the asset closest to an IPO and also think it has the potential to be a cash cow in the portfolio.

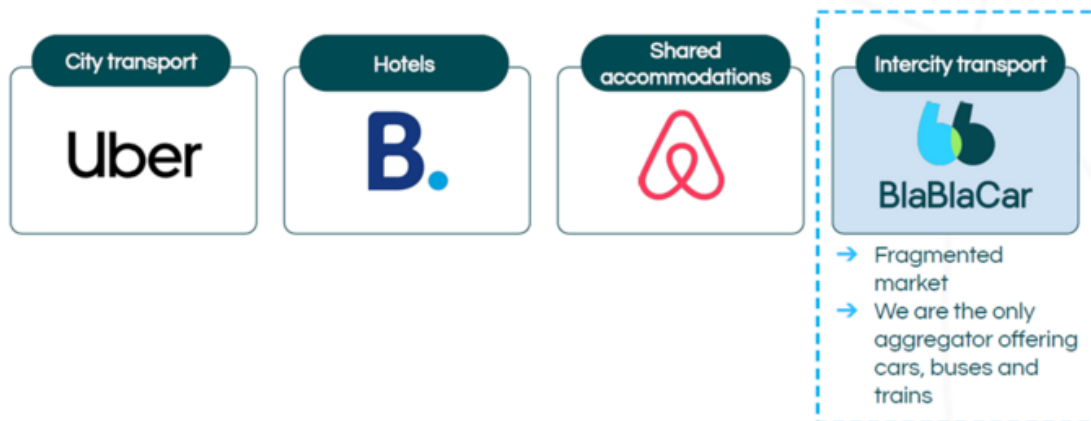
Pro forma Gett closing and debt payback (VNV's valuation as of Q1/24)

Source: VNV, SEB

BlaBlaCar – The marketplace globally for shared travel and intercity transport

BlaBlaCar makes up c. 46% of VNV's NAV post-exit of Gett, and the company recorded net sales of EUR 253m in FY23 with an EBITDA margin of c. 14%. BlaBlaCar has been profitable since 2022 and has grown to become a global leader in shared travel and intercity transport. Founded in France, the business relies on the concept of cost-sharing (no profits generated for drivers!) thereby creating barriers to entry for ride-hailing companies. BlaBlaCar functions as a pure marketplace for carpooling, leveraging the fact that 76% of trips between 100km and 800km in Europe are made by car, with an average of 1.9 people per car, and thus, BlaBlaCar aims to fill the empty seats. With +100m members on the platform, and c. 22m unique passengers in 2023, BlaBlaCar caters to users seeking affordable, environmentally friendly travel options, particularly where public infrastructure is lacking.

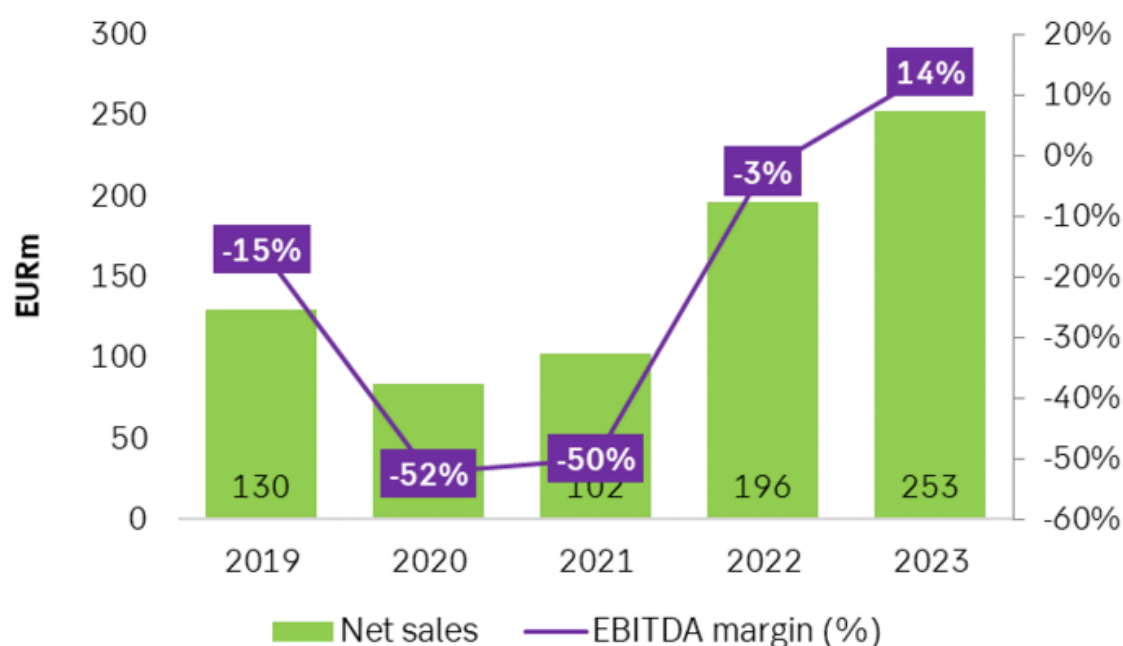
Global marketplaces for shared travel



Source: VNV

The company has expanded its services beyond carpooling to include buses, and now also offers train options, with carpooling and bus services split at 69% versus 31% in 2023. However, the core asset for the company lies in its technology to match passenger demand with driver supply and integrate different modes of transportation. It typically takes around 6-7 years to build liquidity on the platform for a specific market, and BlaBlaCar is currently monetizing only 50% of its markets. According to the company, BlaBlaCar could potentially double revenues with the current cost base and is beginning to ramp up monetization efforts in Brazil, India, Mexico, and Turkey from 2024 to 2026. With a highly scalable business model and achieving approximately 50% EBITDA margin in its mature market France, we believe the company is poised for margin expansion as well. We believe that BlaBlaCar is the asset closest to an IPO. With LTM net sales of EUR 253m, we estimate that VNV values its 14% stake in BlaBlaCar at an EV/S (LTM) multiple of 7.5x.

BlaBlaCar net sales (EURm) and EBITDA margin (%)

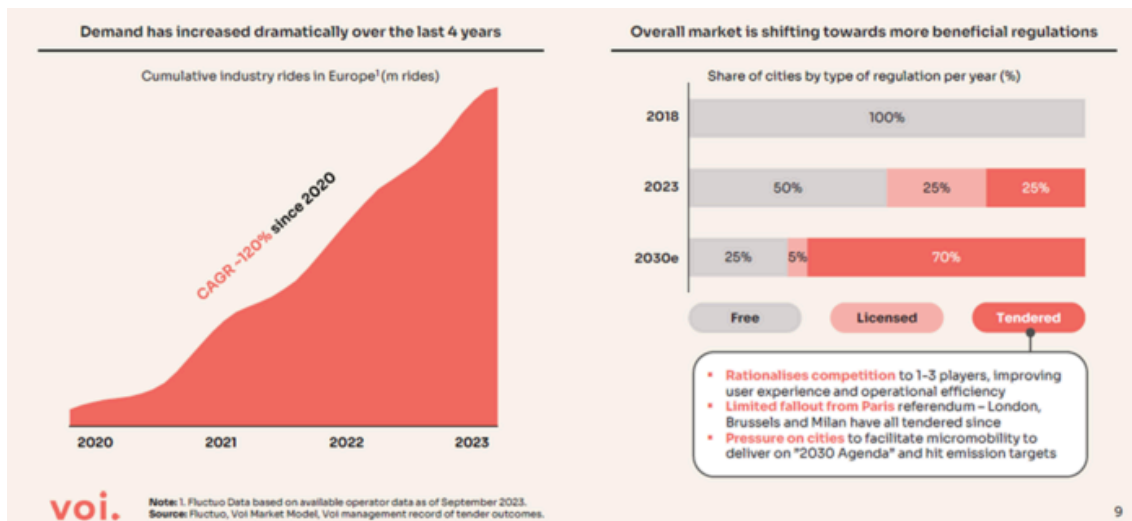


Source: VNV, SEB

Voi & Bokadirekt – Two more IPO candidates

Voi was founded together with VNV in 2018 and has since then grown into a company with net sales of EUR 121m in 2023, making up 10% VNV's NAV in Q1/24. Since 2021, the key themes in the micromobility sector have been an industry consolidation and a shift towards regulated markets. In 2018, 100% of the E-scooter market was untendered and unregulated. By 2023, the tendered market share grew to 25%, with Voi holding a 27% market share in regulated markets, making it the no. 1 player in Europe. Voi estimates that the tendered market share will reach around 70% by 2030, when the company aims to hold 30-35% of the market, leaving room for 2-3 operators.

The shared micromobility market continues to grow and mature...

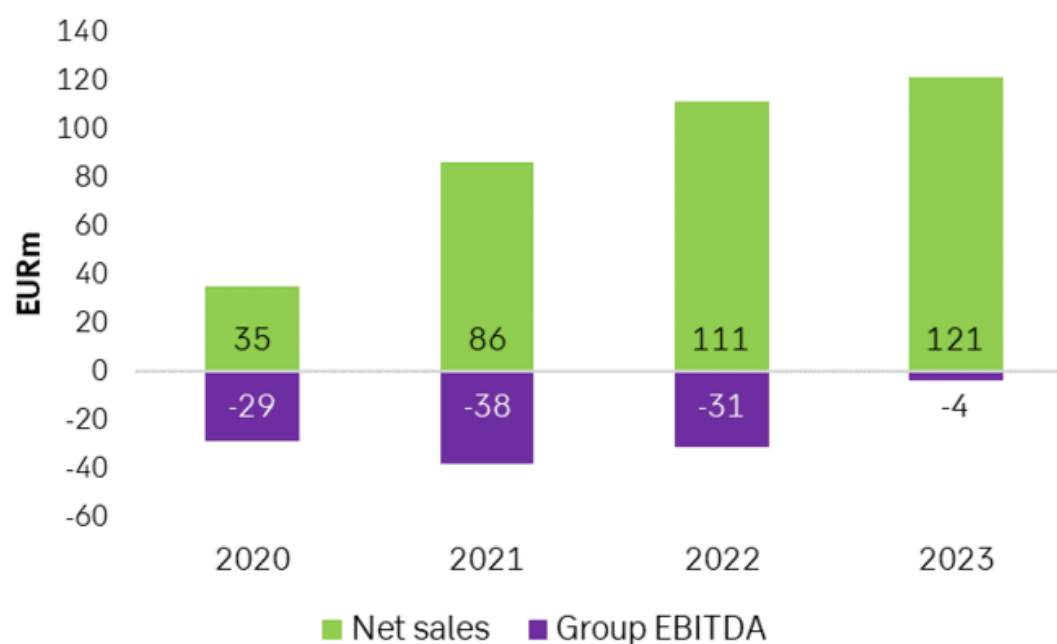


Source: VNV

Currently, Voi operates in 100 European cities and aims to expand both by increasing volume in existing cities and entering new ones. For example, in Stockholm, the e scooter market is dominated by three players, but Voi holds a 70% ride market share. The company is also expanding into E-bikes, which face less regulation and are more widely accepted. Now E-bikes account for c. 5% of net sales. Although the unit economics of e-bikes are currently lower compared to scooters, they are expected to reach the same level in the future, according to the company. The current payback time for a scooter is around 6 months, while Voi's latest generation of e scooters last for around 5 years.

Although Voi has yet to become EBIT profitable (expected in 2024E-25 by the company), Voi has pivoted from hypergrowth to profitability and the company projects to reach a gross margin of 60% by 2025 (up from 49% in 2023 and 32% in 2021), driven by increased efficiency in operations. Since a turnaround in 2021, Voi has cut back 60% of the workforce and in Q1/24, reached a 7% EBITDA margin on a group level. The steady state goal for the company is to reach an EBIT margin of 15-20%, driven by both volume growth and increasing sales in tendered markets where the ride per vehicle is significantly higher. According to the company, the biggest bottleneck for growth as of now is access capital and expanding vehicle volumes, but the company believe that asset-backed debt should become an option to finance growth in the near-term. Looking ahead, Voi aims to become a listed company within the next 2-3 years.

VNV holds 20.9% of the company, and the latest transaction in Voi (in Q1/24) valued VNV's stake at USD 80m. With net sales of EUR 121m in 2023, the implied LTM revenue multiple for Voi is at 2.9x

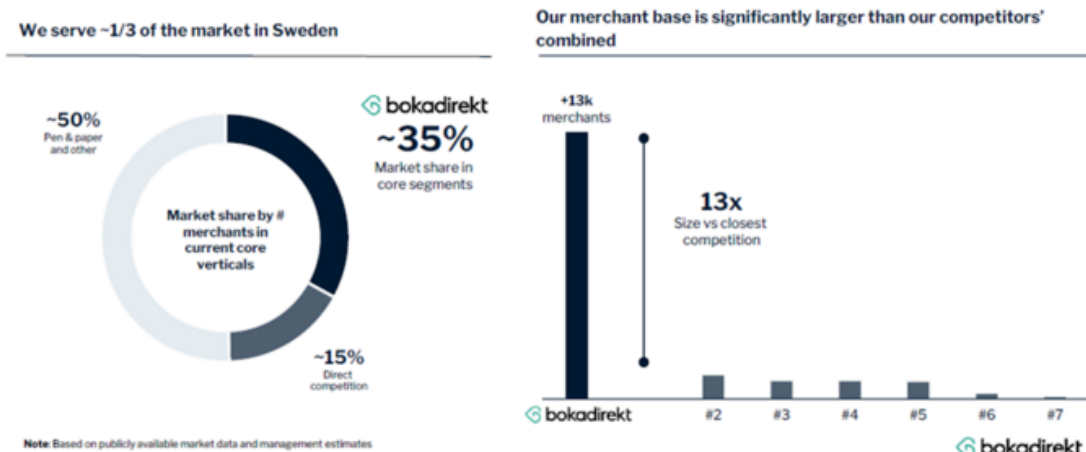
Voi's net sales and group EBITDA (EURm)

Source: VNV, SEB

Furthermore, VNV made a presentation about Bokadirekt, which we found interesting. Bokadirekt is the no. 1 software provider for the health and beauty industry in Sweden, serving c.13k merchants as customers and attracting over 2m unique monthly users (about 20% of the Swedish population) to the platform. The company operates a software where merchants can manage and grow their businesses, handling payments through a vertically focused SaaS ERP. Customers can discover, book, and pay for services via the marketplace, which also supports reviews. Bokadirekt shares many customers with Fortnox and generates revenue primarily from monthly subscriptions, which account for 55% of net sales.

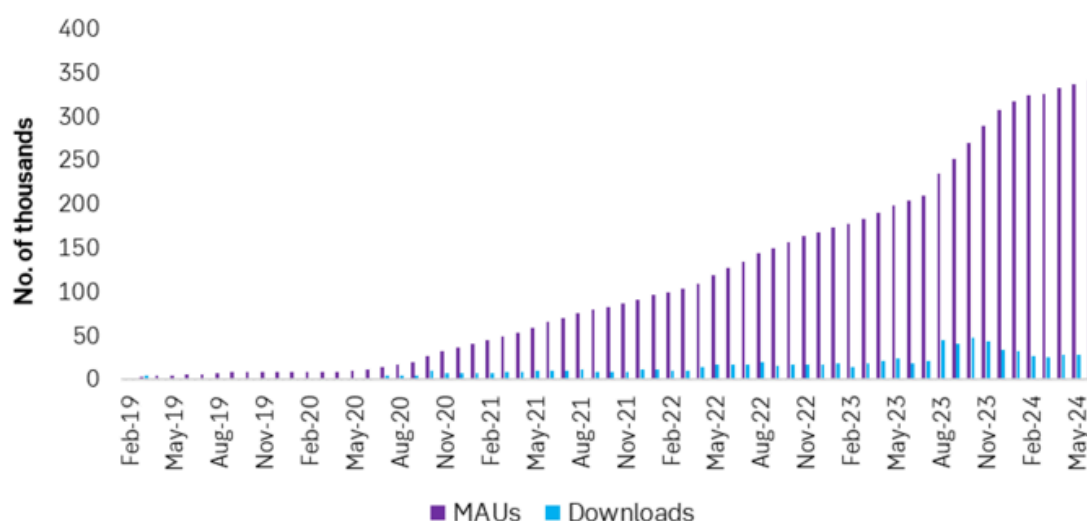
The company holds a 35% share of the Swedish market, characterized by winner-takes-all dynamics, and is significantly larger (c. 13x) than its closest peer. Direct competitors hold a combined 15% market share, while traditional pen-and-paper still dominate 50% of the market. With half of the market still untapped, Bokadirekt believes its best-in-class SaaS offering in Sweden can capitalize on network effects and drive scalable growth.

Bokadirekt's market share in Sweden



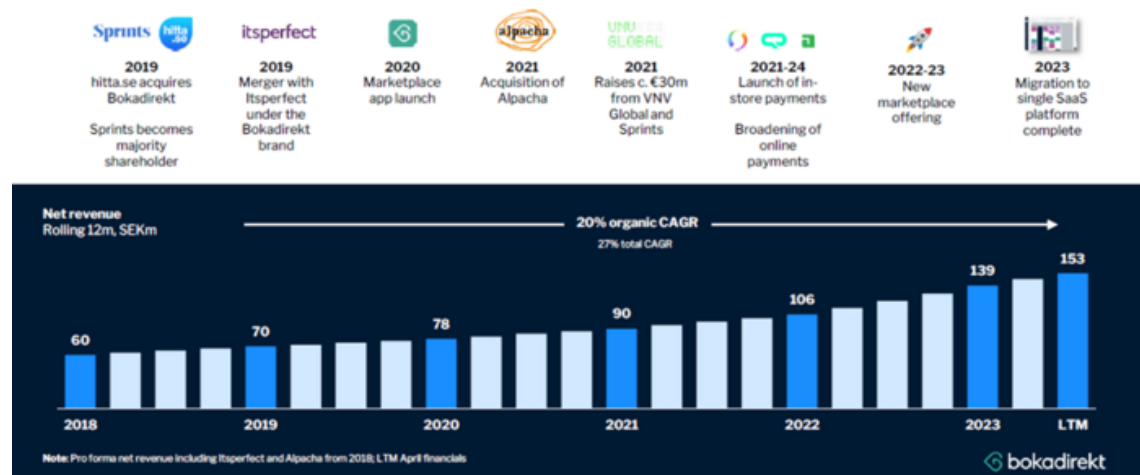
Source: VNV

MAUs and downloads on SensorTower for the Bokadirekt app



Source: Sensortower, SEB

The company has grown topline by an organic and total CAGR of 20-27% in 2019-LTM, recording net revenue of SEK 153m LTM. Breaking down revenue streams, SaaS accounts for 55% of net sales, the marketplace for 18%, payments for 10%, and Value-Added Services (VAS) for 15%. With an 88% contribution margin and 10% cash-EBITDA margin LTM, the company aims to achieve an EBITDA margin of 15% for FY24 and believes the steady-state margin will resemble other best-in-class SaaS margins. However, the focus remains on growth, where the company believes that both expanding market share and implementing dynamic pricing in the marketplace for beauty services can drive further expansion. As of Q1/24, Bokadirekt made up c. 2% of VNV's NAV, and we view the company as a potential IPO candidate within the next couple of years.

Bokadirekt track record 2018-2023

Source: VNV

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