



fram^ quarterly operational investor letter #2 – Q4 2018

The office space that was empty in September is now already in the fourth quarter filled with approx. 50 hard-working framers. The fram^ group now has over 130 employees across Standing Teams and the Venture Builder and five offices: Stockholm, Ho Chi Minh City, Hanoi, Da Nang and Colombo. The Standing Teams division is in process with a handful of new potential high-profile global clients and the Venture Builder can now count five ventures that are already generating revenues.



fram^ - Standing Teams

Our Standing Teams division in Ho Chi Minh City and Da Nang has had a couple of exciting months with team expansions but also an influx of new clients, fintech being the main client segment. We have also partnered with a leading ecommerce company in South East Asia to support them within IT-development. Overall, the team has had good traction when pitching to large multinational companies in the region, and one potential client within IOT (“internet of things”) stands out as particularly interesting.



Carmudi Vietnam

www.carmudi.vn

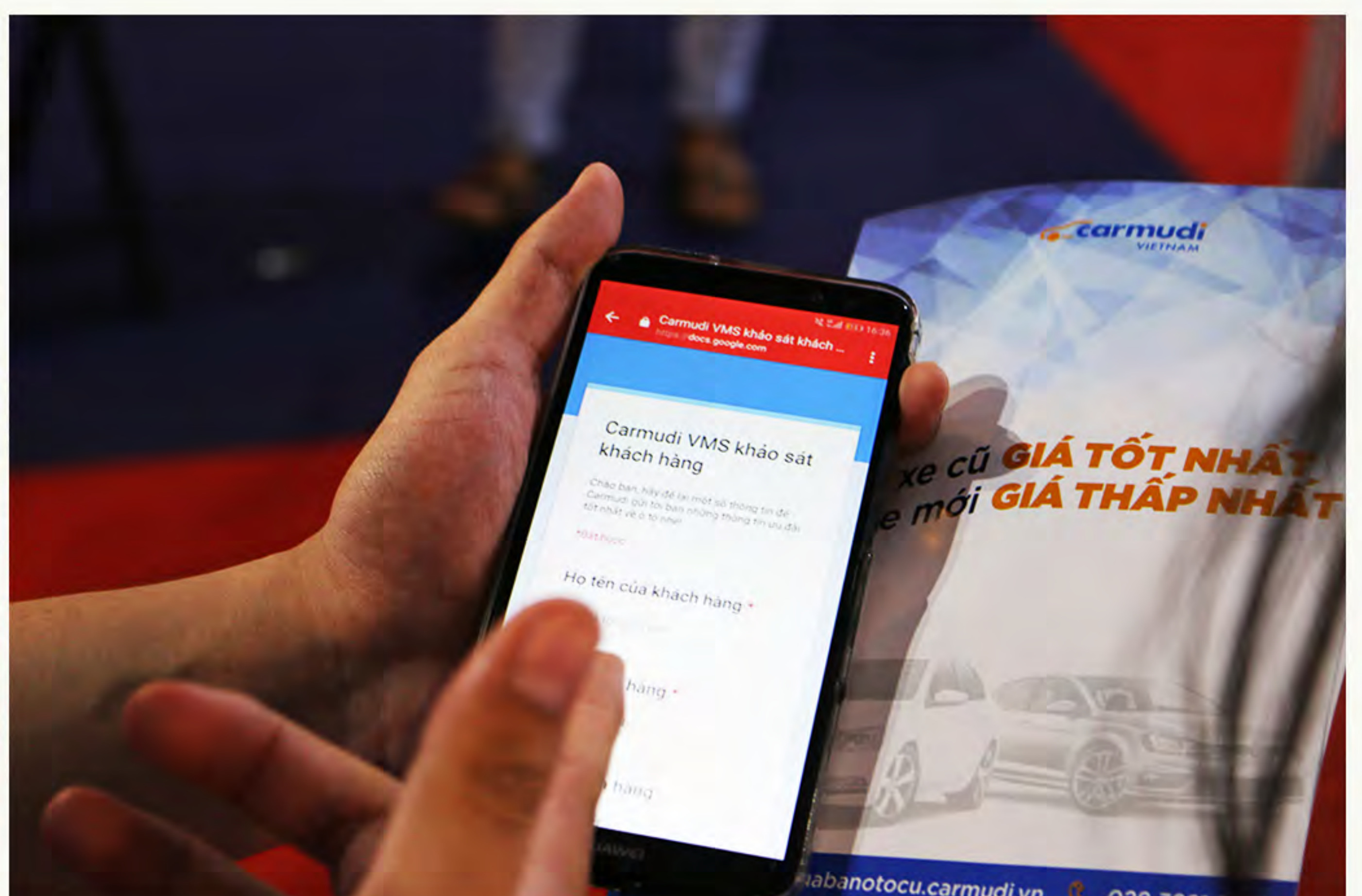


Carmudi successfully pioneered the add-on business model of “Inspection & Auction” (similar to Swedish Kvarndammen / KVD.se) in Vietnam in October. Over 30 cars had already been inspected and listed on Carmudi.vn during the first 30 days after launching. Carmudi also participated in the Vietnam Motor Show 2018 in October – the biggest car event during the year in Vietnam. During the event, the relentless Carmudi team managed to gather over 5,000 leads of buyers and sellers that are interested in buying and/or selling a car online. Both the event and Carmudi’s participation in it was well covered in popular news sites such as VNexpress: and Dantri:

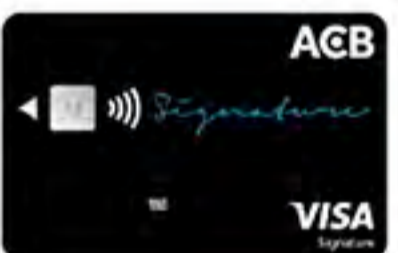






<https://vnexpress.net/tin-tuc/oto-xe-may/thi-truong/carmudi-hut-khach-dang-ky-gia-xe-moi-va-kiem-dinh-xe-cu-tai-vm-s-2018-3829470.html>

<https://dantri.com.vn/thi-truong-xe/carmudi-ra-mat-mo-hinh-mua-ban-xe-cu-co-kiem-dinh-dau-tien-tai-viet-nam-20181018203528957.htm>

The launch of the Inspection & Auction business line is an exciting step for the company as it puts it on a growth path previously followed by large international peers, especially in China. All in all, it constitutes an important strategic step much closer to the actual car transaction with a logical increase in the share of the overall transaction value that Carmudi can secure in the value chain.



Riding on the waves of the world's largest online shopping day ("11.11"), SmartBuddy ran "Singles day" promotions for our affordable insurance products and set a new daily sales record. Since the launch in September, SmartBuddy Vietnam already has over a thousand paying customers. SmartBuddy's 2.0 platform went live during the quarter, including the launch of the new category of private financial products (first product launched is credit cards) in partnership with two of Vietnam's largest banks, Asia Commercial Bank and Sacombank. In addition, SmartBuddy has closed several B2B sales, providing affordable insurance products to the vast amount of small and medium sized businesses around Vietnam (who previously couldn't afford insurance for their employees).

SẢN PHẨM	CHỨC NĂNG	ĐÁNH GIÁ	PHÍ THƯỜNG NIÊN
	HOT Miễn phí ra sân tại các sân Golf hàng đầu Việt Nam ✓ Hạn mức thẻ: 100,000,000 đ ✓ Số ngày miễn lãi tối đa: 60 Xem thêm	ACB Visa Signature ★★★★★ Khuyến khích chọn	1,900,000 đ Nộp Đơn
	HOT Giảm 60% phí ra sân tại các sân Golf hàng đầu Việt Nam ✓ Hạn mức thẻ: 50,000,000 đ ✓ Số ngày miễn lãi tối đa: 60 Xem thêm	ACB World MasterCard ★★★★★ Khuyến khích chọn	1,299,000 đ Nộp Đơn
	HOT Tặng 01 món chính tại các nhà hàng sang trọng bậc nhất TPHCM và HN ✓ Hạn mức thẻ: 50,000,000 đ ✓ Số ngày miễn lãi tối đa: 60 Xem thêm	ACB Visa Platinum ★★★★★ Khuyến khích chọn	1,299,000 đ Nộp Đơn
	HOT Tặng túi xách du lịch khi mở mới thẻ ✓ Hạn mức thẻ: 10,000,000 đ ✓ Số ngày miễn lãi tối đa: 45 Xem thêm	ACB Visa Gold ★★★★★ Khuyến khích chọn	400,000 đ Nộp Đơn
	HOT Tặng túi du lịch khi mở mới thẻ ✓ Hạn mức thẻ: 10,000,000 đ ✓ Số ngày miễn lãi tối đa: 45 Xem thêm	ACB JCB Gold ★★★★★ Khuyến khích chọn	400,000 đ Nộp Đơn
	HOT Tặng túi xách du lịch khi mở mới thẻ ✓ Hạn mức thẻ: 10,000,000 đ ✓ Số ngày miễn lãi tối đa: 45 Xem thêm	ACB MasterCard Gold ★★★★★ Khuyến khích chọn	400,000 đ Nộp Đơn
	HOT Tặng voucher Got It trị giá 100.000VND khi mở thẻ	ACB Express	Nộp Đơn



The SmartBuddy team in Sri Lanka is off to a flying start with sales coming both from direct sales and from online. In partnership with Ceylinco General (the leading insurance company in Sri Lanka), SmartBuddy has managed to reach over one thousand paying clients in October alone. In the beginning of the quarter, the team also moved into its first real office with a traditional inauguration where milk was boiled ceremoniously and traditional sweets consumed.



INTRODUCING
SmartBuddy

FOR RS. 150/- PER MONTH



Nordic Coder just finished a first course on the programming language ReactJS. One of the participants in the course received an outside job offer as Front-End developer as an immediate consequence of completing the course. During the quarter, Nordic Coder has arranged more than 10 events on themes such as "tech talks", "career orientations", "demo days" and "ask-me-anything". Taken together, these events have attracted more than 300 participants. Nordic Coder will be expanding the course offering in November to include React Native, ReactJS and, NodeJS. Furthermore, the company will be launching some more basic courses in programming later during the quarter focusing on HTML/CSS and Javascript.



Lasluz

www.lasluz.com



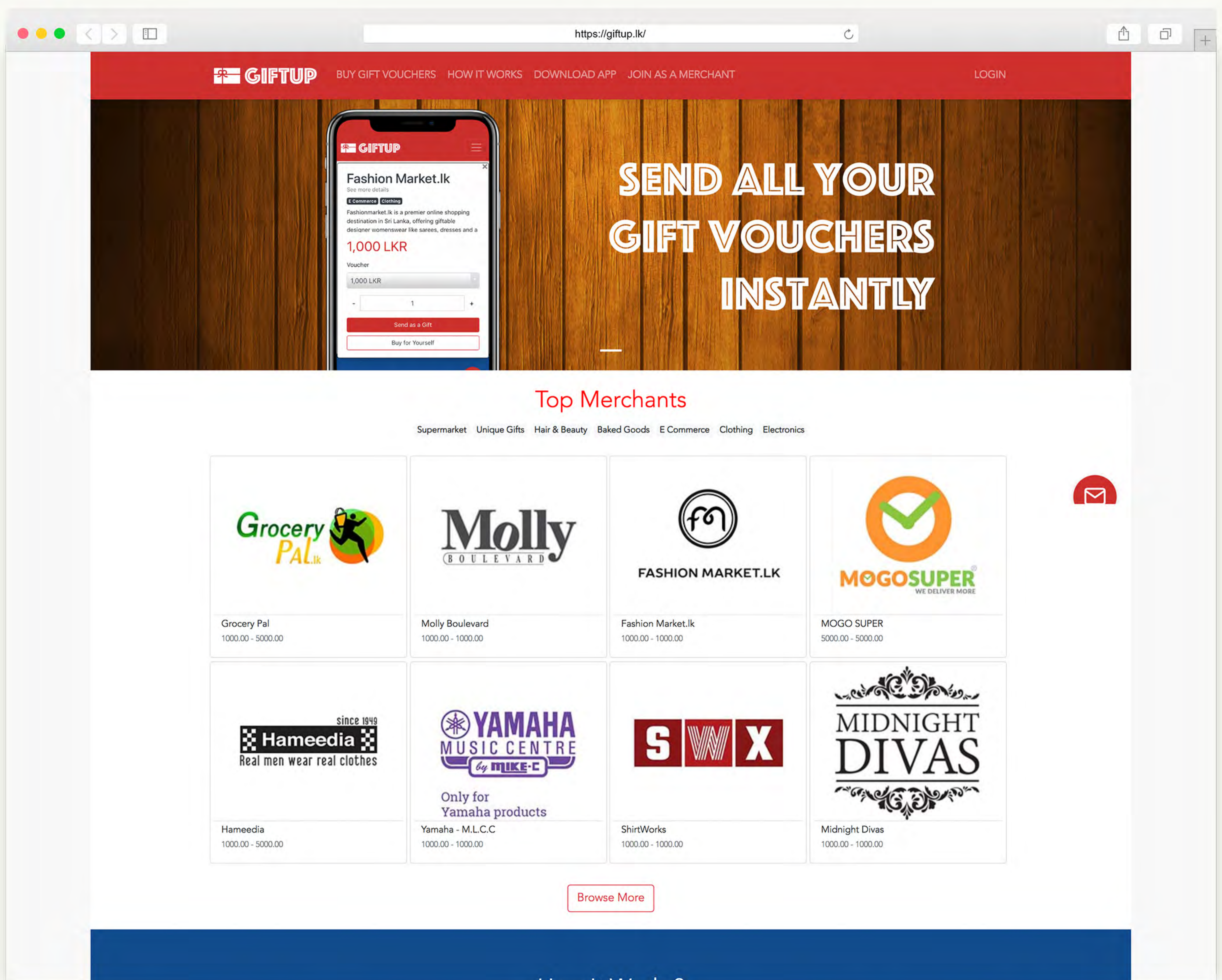
Our Edtech venture, Lasluz, is fully operational after hitting the ground running in the beginning of the quarter. The Lasluz business model matches the best pre-qualified tutors with students in need of extra study assistance. Parents in Vietnam consistently invest a large part of their disposable income in their children's education and its results. Extra tutoring is a core component in ensuring good exam results. The need for extra tutoring is hence widespread in the country and is already an established offline business and phenomenon. During the quarter, Lasluz has already successfully completed its first tutoring classes both offline and online, with paying participants. The team has also built close relationships with leading universities in both Ho Chi Minh and Hanoi.



Giftup
www.giftup.lk



After the terms sheet was signed, the fram^ team is working closely with the founders to prepare for the December sales season.



General

Fram's other initiated, but not yet fully launched, ventures - i.e. "Credito" (SME lending) and "Benepay" (payment platform for employment benefits via vouchers) – are in pre-launch phase where the founders are completing basic company preparations, platform launch and initial sales efforts.

Kind regards,
Max