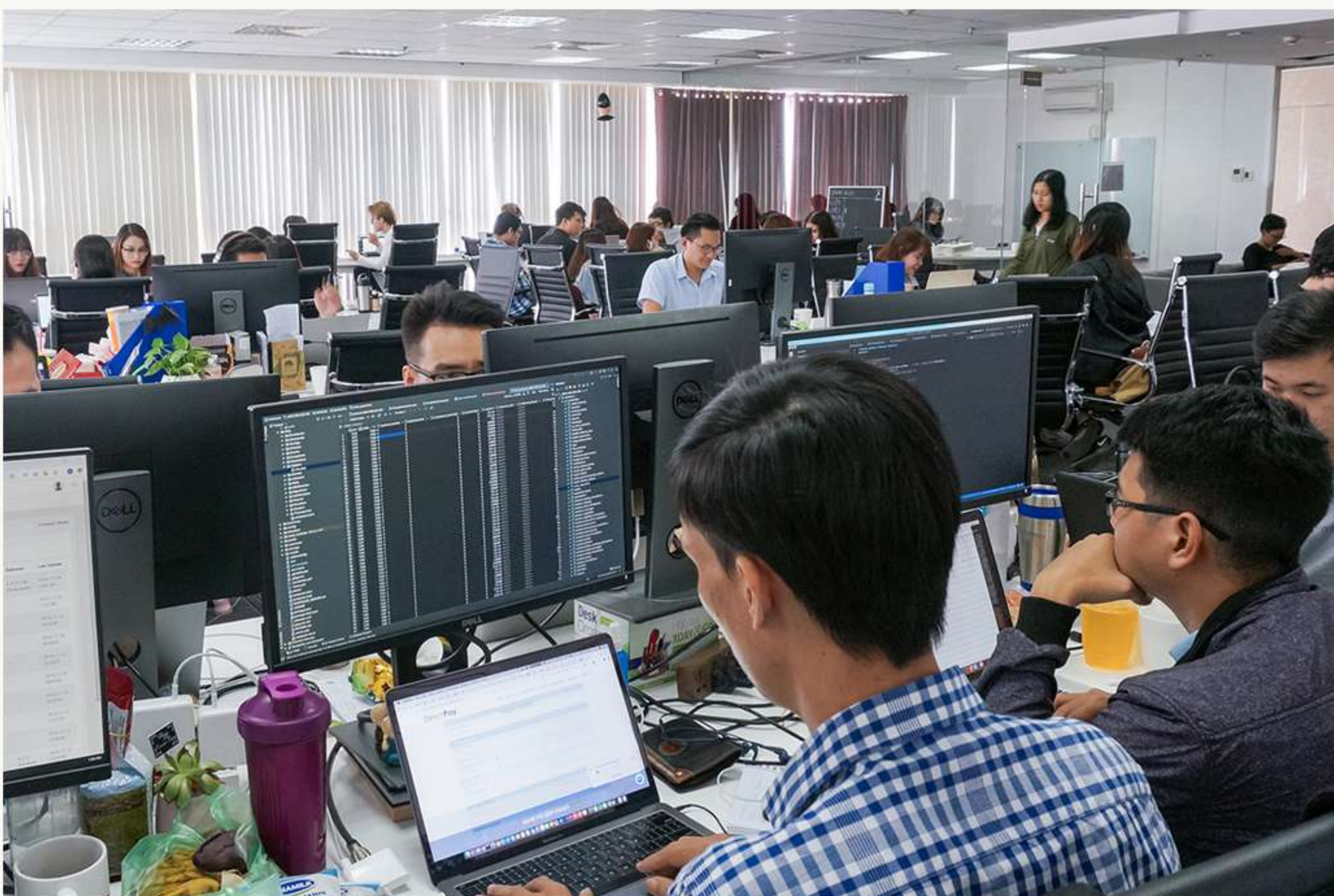




## Operational newsletter, H1 2019

It has been an intense year so far with a range of new ventures ramping up to full speed and a broad lineup of talents from almost 10 countries joining. It is never easy to preserve tight-knitted company culture in a fast-growing organization, but to date we feel the fram^ culture has been well-preserved even during this period of rapid expansion. We have had a lot of activity in both of our main business areas, Standing Teams and Venture Building, but also on the group level. In February the group completed a ca. 40 MSEK fundraising (169 percent subscribed). During the spring, we also added Niklas Berglund, Group CFO, to our senior management team. On top of all this, during last month, we had the privilege of hosting a discussion forum on Swedish-Vietnamese company building with Her Royal Highness (HRH) Crown Princess Victoria and HRH Prince Daniel of Sweden in the fram^ offices in Ho Chi Minh City. Shortly thereafter we hurried to Stockholm to host our 2019 AGM, which turned out well-attended.





## Standing teams

Standing Teams continued to onboard new clients looking to strengthen their engineering teams. We welcomed new clients from Scandinavia, Russia and Southeast Asia. In order to reach our ambitious growth targets for Standing Teams, we also made two experienced hires on the business development side.



## Venture Building

The venture builder has now 10 different business models across fintech, edtech and general consumer, where 9 are already operational. The vast majority of the business models are in Vietnam because of the great potential in the market as well as the many strong support functions fram^ can provide to the various ventures in that geography. With that being said, it is becoming increasingly interesting to look at other markets for expansion.

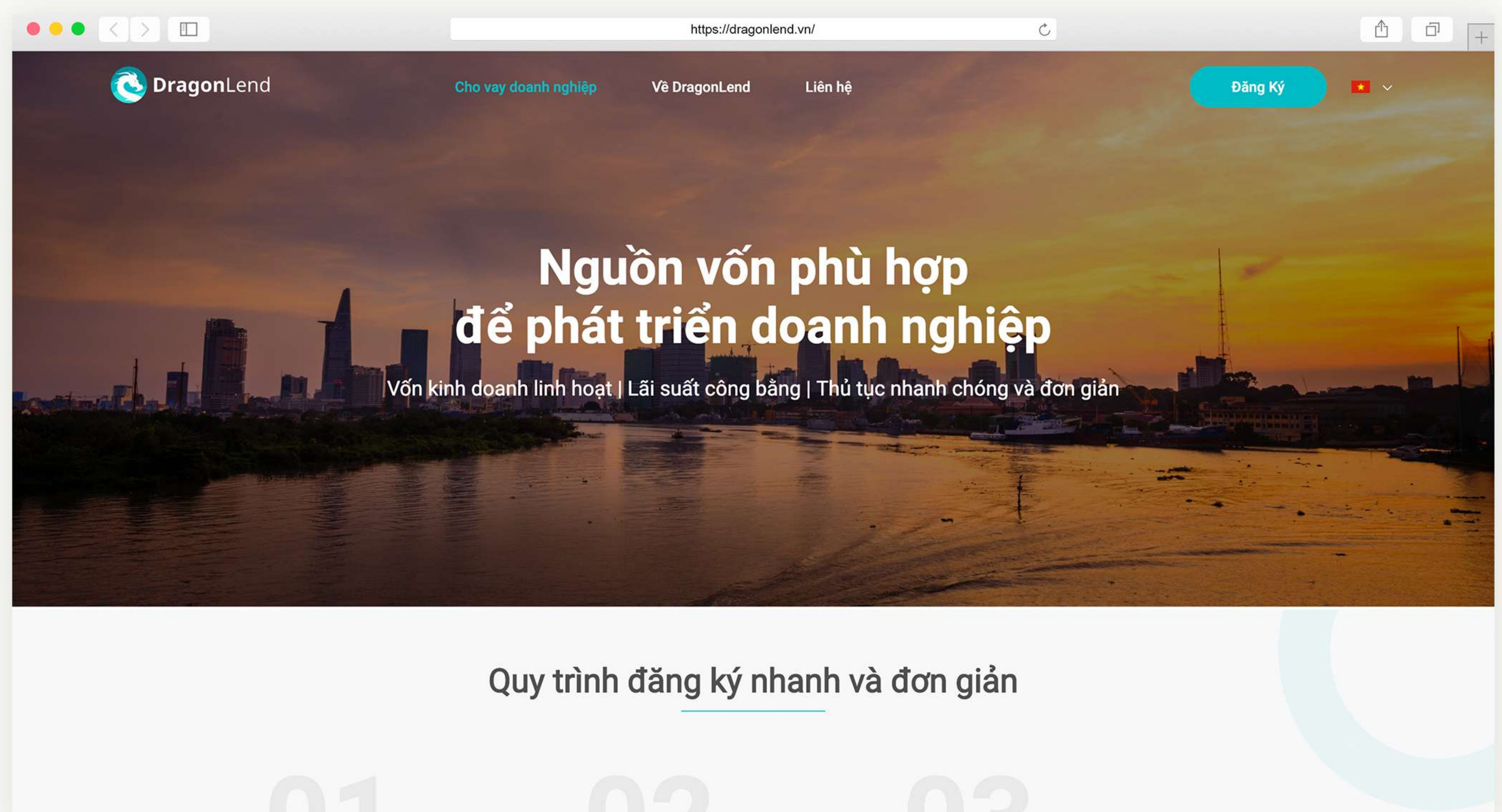
Ventures featured in this edition of the operational newsletter: Dragonlend, Nordic Coder, Carmudi Vietnam and Buildde. Smartbuddy Sri Lanka has now been fully integrated into Smartbuddy Vietnam and will from hereon be operated as one venture. In Sri Lanka, Smartbuddy management foresee a strategy focused on organic traffic buildup and partnership onboarding, and hence insignificant or no revenues in the short term.

## Dragonlend

[www.dragonlend.vn](http://www.dragonlend.vn)



Fintech is a sector with massive potential across the globe. That being said, due to the sector's heavier regulatory burden, its large and slow-moving incumbents (e.g. the larger banks) and a handful of other reasons, the revenues typically take somewhat longer time to materialize. However, the team behind Dragonlend has done an impressive job generating its first revenues only four months after inception. Dragonlend has established revenue-generating partnerships with over 20 banks in Vietnam. Dragonlend is currently serving both consumers and small business owners as the distinction is far from crystal clear when interacting with small businesses in Vietnam.



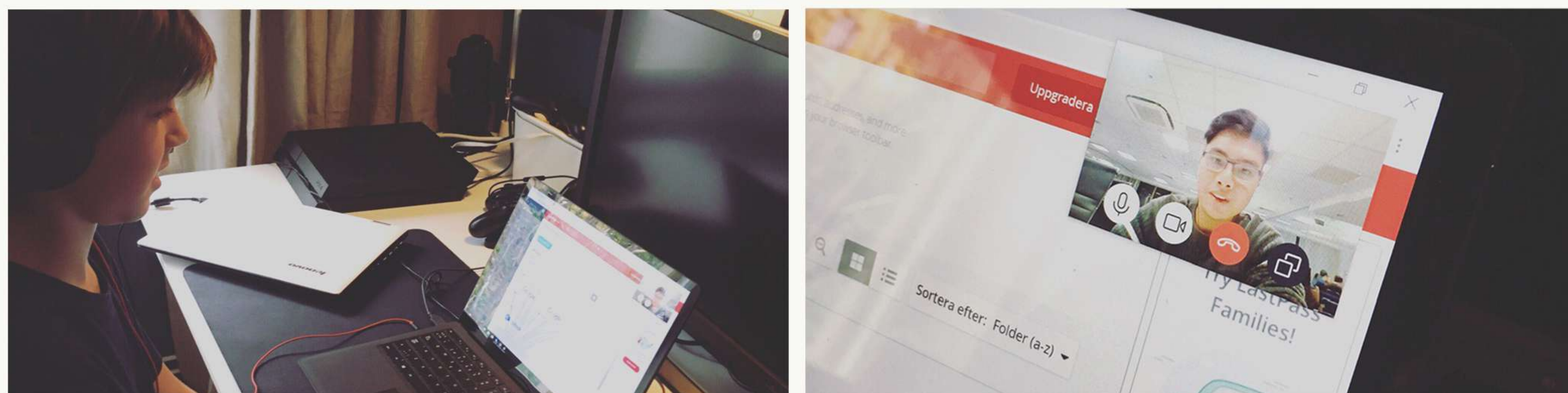


# Nordic

[www.nordiccoder.com](http://www.nordiccoder.com)

**NORDIC**  
**< CODER >**

Nordic Coder is approaching its 11th month of operations and has become the 2nd largest revenue contributor in the Venture Builder after Carmudi Vietnam. The team behind Nordic Coder is deriving its revenues from both online/offline courses, corporate trainings and smaller IT projects developed by its students and partners. The courses range from beginner levels to advanced level across various so called “tech stacks”. Nordic Coder is currently also operating close to cash flow positive territory.



# Carmudi Vietnam

[www.carmudi.vn](http://www.carmudi.vn)

**carmudi**  
**VIETNAM**

Carmudi Vietnam is now ranking top 3 in the market for car classified websites in Vietnam and for certain popular car models, such as KIA Morning and Toyota Vios, the site is even ranked first and second. The team behind Carmudi Vietnam is working hard to establish the company as the trusted go-to-market place for used cars in Vietnam, which traditionally is happening mostly offline. Carmudi Vietnam has gone from being a traditional car classified site to assist potential car buyers with financing, insurance, vehicle inspection, documentation and auctioning of second hand cars. This is also the venture that continues to be the biggest revenue contributor to the venture builder.





**Buildde**  
www.buildde.com



Buildde is a niche online marketplace for home products that is propelled by the rise of the real estate sector in Vietnam. The venture went live with home improvement items in Vietnam only two months after its official announcement. The platform is connecting both end-customers and contractors with suppliers and wholesalers of home improvement products.

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# Royal Visit

On the 8th of May 2019 fram^ had the privilege of receiving HRH Crown Princess Victoria and HRH Daniel of Sweden in our head office in Ho Chi Minh City. Fram^ was one of the final stops on a 3 day delegation starting in Hanoi where 50 years of diplomatic relationship was celebrated by senior politicians and business leaders. The Ho Chi Minh City visit by the delegation was aimed to zoom in on entrepreneurship and environmental initiatives – two topics personally dear to the royal couple. The one hour panel discussion was opened by HRH Crown Princess Victoria and Her Excellence Ann Linde, Swedish Minister of Foreign Trade. The three themes discussed were “The fram^ model for company building”, “Vietnam – Southeast Asia’s Silicon Valley” as well as two featured fram^ ventures (Nordic Coder and Carmudi Vietnam).



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