Vostok Emerging Finance

Q2 and 1H17 results presentation
Q2 and 1H17 financial highlights

- Positive net result for 2Q17:
  - Q2 2017 was USD 7.6 mln and EPS was USD 0.0039
  - 1H 2017 was USD 14.7 mln and EPS was USD 0.022

- The positive net result over the first six months was primarily driven by the revaluation of REVO/Sorsdata coupled with a positive share price development in Tinkoff

- Net Asset Value:
  - Grew to USD 159.2 mln (151.5 mln at end of Q1 2017 and 144.3 as at 31 December 2016) or USD 0.24 per share, as at 30 June 2017.
  - NAV continued to grow to USD 168.7 mln or USD 0.25 per share as at 31 July 2017
## 1H17: Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>1H16</th>
<th>2Q17</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results from financial assets at fair value</td>
<td>14,573</td>
<td>12,735</td>
<td>7,005</td>
<td>10,211</td>
</tr>
<tr>
<td>Dividend and coupon income</td>
<td>1,395</td>
<td>1,353</td>
<td>1,316</td>
<td>1,279</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>15,968</td>
<td>14,088</td>
<td>8,321</td>
<td>11,490</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1,765</td>
<td>-831</td>
<td>-1,060</td>
<td>-458</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>14,203</td>
<td>13,257</td>
<td>7,261</td>
<td>11,032</td>
</tr>
<tr>
<td>Net financial items</td>
<td>477</td>
<td>-30</td>
<td>362</td>
<td>-255</td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td>14,680</td>
<td>13,227</td>
<td>7,623</td>
<td>10,777</td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net result for the period</strong></td>
<td>14,680</td>
<td>13,227</td>
<td>7,623</td>
<td>10,777</td>
</tr>
</tbody>
</table>
## 1H17: Balance Sheet

<table>
<thead>
<tr>
<th>(USD thousands)</th>
<th>June 30, 2017</th>
<th>June 30, 2016</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial non-current assets</td>
<td>147,548</td>
<td>72,082</td>
<td>120,155</td>
</tr>
<tr>
<td>Current assets</td>
<td>12,116</td>
<td>36,748</td>
<td>24,998</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>159,664</strong></td>
<td><strong>108,857</strong></td>
<td><strong>145,182</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>159,231</td>
<td>108,770</td>
<td>144,326</td>
</tr>
<tr>
<td>Trade payables</td>
<td>–</td>
<td>11</td>
<td>–</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>225</td>
<td>40</td>
<td>732</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>208</td>
<td>36</td>
<td>124</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>159,664</strong></td>
<td><strong>108,857</strong></td>
<td><strong>145,182</strong></td>
</tr>
</tbody>
</table>
Q217 Event highlights

- **Investments in the quarter:**
  - FinanZero – Led a USD 0.5 mln internal bridge round
  - Finja – Finalised our USD 1 mln investment as part of a larger funding round
  - Nibo – Invested USD 3.3 mln into a fast growth Brazilian Accounting Saas play
  - TransferGO – Invested an additional USD 2.9 mln through a two-year convertible loan note

- **Events after the end of period**
  - New chief counsel, Helena Caan Mattsson joined the team

  Sale of 1,075,000 Tinkoff GDRs over two separate trades, corresponding to approximately 17% of the position, yielding a total of USD 13 mln
### Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Geography</th>
<th>Business Type</th>
<th>% Ownership</th>
<th>30 June '17 Fair Value ($)</th>
<th>Investment Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tinkoff</strong></td>
<td>Russia</td>
<td>Digital Bank</td>
<td>3.5%</td>
<td>73,367,631</td>
<td>2007</td>
</tr>
<tr>
<td><strong>pebc</strong></td>
<td>Russia</td>
<td>Payments &amp; Consumer Credit</td>
<td>25.0%</td>
<td>14,151,131</td>
<td>2015</td>
</tr>
<tr>
<td><strong>JUMO</strong></td>
<td>Africa</td>
<td>Mobile Money Marketplace</td>
<td>7.6%</td>
<td>12,705,768</td>
<td>2015</td>
</tr>
<tr>
<td><strong>iyzico</strong></td>
<td>Turkey</td>
<td>Payment Processing</td>
<td>20.9%</td>
<td>9,000,000</td>
<td>2017</td>
</tr>
<tr>
<td><strong>nibo</strong></td>
<td>Brazil</td>
<td>Accounting Saas</td>
<td>15.4%</td>
<td>3,299,998</td>
<td>2017</td>
</tr>
<tr>
<td><strong>transferGo</strong></td>
<td>Emerging Europe</td>
<td>Cross-border Remittances</td>
<td>9.8%</td>
<td>6,282,098</td>
<td>2016</td>
</tr>
<tr>
<td><strong>FinanZero</strong></td>
<td>Brazil</td>
<td>Consumer Credit Marketplace</td>
<td>23.8%</td>
<td>2,019,316</td>
<td>2016</td>
</tr>
<tr>
<td><strong>FINJA</strong></td>
<td>Pakistan</td>
<td>Mobile Wallet</td>
<td>22.87%</td>
<td>1,151,494</td>
<td>2016</td>
</tr>
<tr>
<td><strong>&gt;EF</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>121,977,435</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Vostok Emerging Finance**
Portfolio commentary

- We have 8 holdings in the portfolio today plus cash and liquid assets
- TCS is our largest holding while there is a clear divide between our 4 larger and 4 smaller holdings today
- Strong cash position (USD 37.7 mln) is a key a strength of our business and leaves us well positioned
- We would expect the number of holdings to grow and their relative size to grow over time
Portfolio Distribution (ex cash)

**By Geography**
- Russia: 72%
- Africa: 11%
- Turkey: 7%
- Brazil: 4%
- Emerging Europe: 5%
- Pakistan: 1%

**By Geography (ex TCS)**
- Russia: 29%
- Turkey: 19%
- Africa: 26%
- Emerging Europe: 13%
- Pakistan: 2%
- Brazil: 11%
## VEF share price and NAV evolution

**Date** | **Latest Share Price (SEK)** | **NAV / Share (SEK)** | **Discount** | **NAV (USD mn)** | **Market Cap (SEK mn)** | **Market Cap (USD mn)**
---|---|---|---|---|---|---
23/08/2017 | 1.75 | 2.07 | 15.5% | 168.7 | 1,230.4 | 142.3
## VEF shareholder structure

<table>
<thead>
<tr>
<th>Owner</th>
<th>Holding, SDRs</th>
<th>Holding, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libra Fund</td>
<td>154,126,431</td>
<td>23.3%</td>
</tr>
<tr>
<td>Fidelity FMR</td>
<td>66,149,599</td>
<td>10.0%</td>
</tr>
<tr>
<td>Fidelity FIL</td>
<td>60,248,714</td>
<td>9.1%</td>
</tr>
<tr>
<td>Swedbank Robur Funds</td>
<td>57,674,245</td>
<td>8.7%</td>
</tr>
<tr>
<td>Alecta Pension Insurance</td>
<td>33,500,000</td>
<td>5.1%</td>
</tr>
<tr>
<td>Ruane Cunniff</td>
<td>32,967,270</td>
<td>5.0%</td>
</tr>
<tr>
<td>Bank Julius Baer &amp; Co</td>
<td>18,354,000</td>
<td>2.8%</td>
</tr>
<tr>
<td>LGT Bank</td>
<td>18,111,000</td>
<td>2.7%</td>
</tr>
<tr>
<td>Wellington Management</td>
<td>16,307,121</td>
<td>2.5%</td>
</tr>
<tr>
<td>Svenska Handelsbanken AB</td>
<td>15,288,000</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Largest owners</strong></td>
<td><strong>472,726,380</strong></td>
<td><strong>71.5%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>661,495,995</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Holding as per the latest notification to the Company
**“Investing in leading fintech companies across emerging markets”**

<table>
<thead>
<tr>
<th>Nature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Geography</strong></td>
<td>Within emerging and frontier markets, we focus on the more populous and scalable markets cross referenced against competition for opportunities.</td>
</tr>
<tr>
<td><strong>Sector</strong></td>
<td>We target all lines of financial services inclusive of payments, remittances, mobile money, digital banks, financial marketplaces and consumer/SME credit.</td>
</tr>
<tr>
<td><strong>Minority stakes and board seat</strong></td>
<td>VEF targets sizeable minority stakes of 10–20% with board representation where appropriate. We focus on equity investing, but have an ability to invest across the capital spectrum.</td>
</tr>
<tr>
<td><strong>Private equity access vehicle</strong></td>
<td>While VEF itself is a listed investment company, our mandate is focused on investing in emerging private companies.</td>
</tr>
<tr>
<td><strong>Unique Fintech Investment</strong></td>
<td>There are very few ways to play the growing fintech investment theme in public markets. VEF is a unique asset in this regard.</td>
</tr>
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</table>
Where Emerging Markets meet fintech

**CREDIT**
- Consumer
- SME
- P2P
- Credit Scoring

**PAYMENTS**
- Offline
- Online
- Mobile
- Remittances

**OTHER**
- Saas
- Wealth Management
- Digital Banks
- Equity Crowdfunding
- Comparison Websites
- Qualified Leads
- Insurance
Created post Vostok Nafta split

Vostok Nafta Investment Ltd

(1997–2015)

VNV portfolio

(2015+)

VEF portfolio

(2015+)
Board of Directors

David Nangle
Managing Director and Board Member
Experience:
- Renaissance Capital Head of Research and Fin. Sector Research
- ING Barings Head of EMEA Financials Research

Per Brillioth
Board Member
Experience:
- MD of Vostok New Ventures
- Chairman of Pomegranate AB
- EM investing 22 yrs

Lars O Grönstedt
Chairman of the Board
Board Member
Experience:
- Chairman and MD of Handelsbanken
- Vice Chairman of Swedish National Debt Office

Milena Ivanova
Board Member
Experience:
- Renaissance Capital Deputy Head of Research
- UniCredit Markets & Investment Banking

Ranjan Tandon
Board Member
Experience:
- Founder and Chairman, Libra Advisors
- Merrill Lynch, DCM, Halliburton

Voria Fattahi
Board Member
Experience:
- Investment Director at Volati AB
- Investment AB Kinnevik
- Apax Partners

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Based on the information provided, the Board of Directors includes:

- **Ranjan Tandon**: Founding Chairman of Libra Advisors; experience at Merrill Lynch and Halliburton.
- **David Nangle**: Managing Director and Board Member with experience at Renaissance Capital, ING Barings, and Handelsbanken.
- **Per Brillioth**: Board Member with experience as MD of Vostok New Ventures, Chairman of Pomegranate AB, and 22 years of experience in EM investing.
- **Lars O Grönstedt**: Chairman of the Board and Board Member with experience as Chairman and MD of Handelsbanken, and Vice Chairman of the Swedish National Debt Office.
- **Milena Ivanova**: Board Member with experience as Deputy Head of Research at Renaissance Capital and with UniCredit Markets & Investment Banking.
- **Voria Fattahi**: Board Member with experience as Investment Director at Volati AB, Investment AB Kinnevik, and at Apax Partners.

The Management team includes:

- **Alexis Koumoudos**: Senior Associate
- **Henrik Stenlund**: CFO/COO
- **Anahita Zafari**: Deputy CFO
- **Helena Caan Mattsson**: General Counsel

The Investment team includes:

- **Senior Associate**
- **CFO/COO**
- **Deputy CFO**

The Finance & Legal team includes:

- **General Counsel**
The Portfolio
## Portfolio

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<td>2016</td>
</tr>
</tbody>
</table>

**Total**  

121 977 435
Tinkoff Bank

**Key Facts**

- **Business Type:** Digital Banking
- **Founded:** 2006 **Year of investment:** 2007
- **Ownership Stake:** 3.5%
- **Key region:**

1. A market still dominated by old world financial institutions, but with Europe’s largest online population

2. The number 1 fintech and digital banking play in Russia

3. Continues to innovate, diversify and broaden product suite

4. Consistency of a strong deep management bench

5. Track record of growth and significant profitability

**Recent highlights**

- # of current account customers passed 2m during Q117
- ROAE at 42.8% for Q217
- A new dividend policy announced, targeting quarterly payout of 50% of previous quarter’s net income

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**Source:** TCS (June 30, 2016)
Major changes in Russian retail finance, driven by:

- Economic situation
- The regulator
- New technology

Tinkoff is #2 credit card issuer in Russia and growing market share

Unique Opportunity:

- Smoothen cyclicality of credit business
- Add non-credit revenue
- Create financial ecosystem to better serve customers
Net income (RUBbn)

<table>
<thead>
<tr>
<th></th>
<th>3m'16</th>
<th>3m'17</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
<th>1Q'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit at RUB 3.7bn in 4Q16</td>
<td>1.9</td>
<td>3.4</td>
<td>2.5</td>
<td>2.9</td>
<td>3.7</td>
<td>3.4</td>
<td></td>
</tr>
</tbody>
</table>

Return on assets

<table>
<thead>
<tr>
<th></th>
<th>3m'16</th>
<th>3m'17</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
<th>1Q'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.3%</td>
<td>6.8%</td>
<td>7.3%</td>
<td>8.7%</td>
<td>7.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Return on equity

<table>
<thead>
<tr>
<th></th>
<th>3m'16</th>
<th>3m'17</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
<th>1Q'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.3%</td>
<td>41.5%</td>
<td>43.4%</td>
<td>51.4%</td>
<td>42.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Tinkoff Bank
**Key Facts**
- **Type:** Merchant payments / consumer credit
- **Founded:** 2012
- **Year of investment:** 2015
- **Ownership Stake:** 25%
- **Key region:** Russia

1. Works with Russia’s on and offline merchants at POS to increase conversion and basket size
2. Focus on small ticket categories with $100bn of annual sales and growing
3. Provides instant pay later solutions for the consumer
4. Customer data leveraged for direct marketing, promotion and loyalty programs
5. Similar to offline pay-later solutions in Turkey/Brazil and online solution of Affirm (US)
**Metrics** | Dec 2014 | Dec 2015 | Dec 2016 | June 2017  
--- | --- | --- | --- | ---  
No. of active stores | 572 | 1,623 | 1,970 | 2,235  
No. of installments granted | 9,969 | 41,217 | 51,774 | 24,885  
Avg. installment plan (Rub) | 3,852 | 4,103 | 4,225 | 4,718  
Avg. duration of installment plan (months) | 4.9 | 4.6 | 4.7 | 4.6  
Avg. APR of installment plans | 84% | 96% | 95.3% | 64.0%  

**Connected stores, #**

**Monthly installment plans issued, #**
**JUMO**

**Key Facts**

1. Mobile money marketplace for individuals and small businesses
2. Focus on key mobile money markets of Africa and beyond
3. Marketplace works with MNOs and their client bases on one side and connects in FSPs and their product suite on the other
4. Delivered over 8mn loans to 3mn unique customers to date
5. Very strong and deep management bench

**Key Facts**

- **Type:** Mobile Money Marketplace
- **Founded:** 2013
- **Year of investment:** 2015
- **Ownership Stake:** 7.6%
- **Key region:**

**FINANCIAL SERVICE PROVIDERS**

- FSPs
- JUMO Capital

**JUMO MOBILE MARKETPLACE**

- VIMP
- MTN
- Airtel
- Tigo
- Voda
- Safar

**MOBILE NETWORK OPERATORS**
Iyzico

**Key Facts**
- **Type:** Payment Processor
- **Founded:** 2012
- **Year of investment:** 2017
- **Ownership Stake:** 20%
- **Key region:** 

| 1 | Leading Turkish payment solution provider for online retailers |
| 2 | Has over 8,500 live merchants and 160,000 seller accounts under marketplaces |
| 3 | Turkey is Europe’s largest consumer card market that remains under-penetrated in online payments |
| 4 | Proven model seen scale and succeed in other markets |
| 5 | Founding team have a successful track record and experience at global leaders in the space |

**Key Merchant Partners**

| ZARA | OYSHO | sahibinden.com |
| PULL&BEAR | DECATHLON | atlasglobal | armut |
| bionluk | evide | DERIMOD | VIVENSE |
| modanisa.com | Budur.com | gruproni | kappgel | grupay.com |
| Massimo Dutti | ZARA HOME | | |
| Avon | Apsiyon | stradivarius | |
| Bershka | ClickSepet | ZEBRAMO | Hobium | |
| Millet | emlak.com | yolcu | | |
| Nike | arabam.com | | | |

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> EF Vostok Emerging Finance
TransferGo

Key Facts

1. Low cost cross border remittance provider focusing on Western to Eastern Europe

2. Targeting blue-collar workers, some of the most consistent and regular remittance customers

3. High market share in key corridors resulting from focused approach to corridor roll-out

4. Deep bank integration facilitates fastest guaranteed settlement times amongst peers

5. Global remittance volumes totalling $600b annually and digital growing share

Source: World Bank data
## TransferGo

**Metrics**

<table>
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<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active users*</td>
<td>27,800</td>
<td>32,522</td>
<td>37,645</td>
<td>40,461</td>
<td>51,792</td>
<td>54,001</td>
</tr>
<tr>
<td>Money flow (GBP mn)</td>
<td>7.1</td>
<td>9.8</td>
<td>15.3</td>
<td>14.4</td>
<td>19.0</td>
<td>21.3</td>
</tr>
<tr>
<td>Avg. ticket size (GBP)</td>
<td>240</td>
<td>269</td>
<td>370</td>
<td>370</td>
<td>335</td>
<td>349</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Active Users*, #</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep '15</td>
<td>15,000</td>
<td>19,000</td>
<td>22,000</td>
<td>26,000</td>
<td>29,000</td>
<td>31,000</td>
</tr>
<tr>
<td>Oct '15</td>
<td>18,000</td>
<td>20,000</td>
<td>24,000</td>
<td>28,000</td>
<td>30,000</td>
<td>31,000</td>
</tr>
<tr>
<td>Nov '15</td>
<td>21,000</td>
<td>23,000</td>
<td>27,000</td>
<td>29,000</td>
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<th>Monthly Money Flow, GBP</th>
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FinanZero

**Key Facts**

- **Type:** Consumer Loan Marketplace
- **Founded:** 2016
- **Year of investment:** 2016
- **Ownership Stake:** 23.8%
- **Key region:** Brazil

1. Pioneering marketplace for consumer loans in Brazil
2. Partnered with range of banks and credit institutions offering most suitable loans for consumer
3. Fully integrating with banks handling lending process from start to finish
4. Proven model seen scale and succeed in other markets
5. Founding team have a successful track record and experience from leading consumer loan broker in Sweden

**FinanZero Loan Marketplace**

- OLX
- Other Digital Leads
- Porto-cred
- Banco Pan
- Banco Safra
- Omni
- Finance
- Banks
- Credit Provider
Nibo

**Key Facts**

- **Type:** Accounting SaaS
- **Founded:** 2012 **Year of investment:** 2017
- **Ownership Stake:** 15.4%
- **Key region:** 🇧🇷

**1.** Leading Brazilian accounting SaaS provider for SMBs and accountants

**2.** Has over 2,000 accountants servicing thousands of their SMB customers.

**3.** Large addressable market of +400k individual accountants and some 10m SMBs

**4.** Proven model seen scale and succeed in other markets, ex. Intuit (US) and Xero (NZ)

**5.** Strong team, and business model driven by one of the world’s most complex tax and accounting market regulations in the world.

**Nibo SaaS dashboard**

![Nibo SaaS dashboard image]
Finja

Key Facts

- **Type**: Mobile payments and loans marketplace
- **Founded**: 2012
- **Year of investment**: 2017
- **Ownership Stake**: 22.9%
- **Key region**: 🇵🇰

1. Newly established fintech company in Pakistan with a mission to offer innovative financial services by displacing cash.

2. The SimSim mobile wallet commercially launched in July 2017 and showing strong growth both in transaction volume and number of wallets.

3. Wallet revenue streams mainly from mobile top-ups, utility bills payments and customer float income.

4. First payroll lending pilot successfully launched

5. Utterly strong founding team with a 50 year collective experience in mobile wallets, online marketplaces and financial products in Pakistan.
Outlook and Guidance
Opportunities and outlook for 2017

- Portfolio starting to show clear early performers with Tinkoff Bank and Revo stand out names
- EMEA and Latin America now core regions of focus for us, we are well entrenched and have a healthy pipeline
- Well on track to deliver on our target of building a portfolio with 10+ holdings
- Cash is king – Strong cash position leaves us well positioned for new opportunities as well as supporting existing investments
- The model and thesis is working well and we are in a very good position to continue to create shareholder value