1Q18 financial highlights

- **Positive net result for 1Q18:**
  - 1Q18 was USD 13.01 mn and EPS was USD 0.02.
  - The positive net result over the period is primarily driven by the share price development in Vostok Emerging Finance’s (“VEF” or the “Company”) only listed equity holding, Tinkoff Bank, and the mark up in valuation of FinanZero based on the latest transaction on March 23, 2018.

- **Net Asset Value:**
  - Grew to USD 211.82 mn as at 31 March 2018 (USD 198.56 mn as at 31 December 2017).
  - Net asset value per share continued to grow to USD 0.32 as at 31 March 2018 (USD 0.30 as at 31 December 2017).
### 1Q18: Income Statement

<table>
<thead>
<tr>
<th>(USD thousands)</th>
<th>Jan 1, 2018-Mar 31, 2018</th>
<th>Jan 1, 2017-Mar 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results from financial assets at fair value</td>
<td>14,205</td>
<td>7,568</td>
</tr>
<tr>
<td>Dividend and coupon income</td>
<td>107</td>
<td>79</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td><strong>14,312</strong></td>
<td><strong>7,647</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1,321</td>
<td>-705</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td><strong>12,991</strong></td>
<td><strong>6,942</strong></td>
</tr>
<tr>
<td>Net financial items</td>
<td>15</td>
<td>115</td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td><strong>13,006</strong></td>
<td><strong>7,056</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net result for the period</strong></td>
<td><strong>13,006</strong></td>
<td><strong>7,056</strong></td>
</tr>
</tbody>
</table>
### 1Q18: Balance Sheet

<table>
<thead>
<tr>
<th>(USD thousands)</th>
<th>March 31, 2018</th>
<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible non-current assets</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Financial non-current assets</td>
<td>205,766</td>
<td>189,415</td>
</tr>
<tr>
<td>Current assets</td>
<td>6,921</td>
<td>9,977</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>212,691</strong></td>
<td><strong>199,392</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>211,818</td>
<td>198,557</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>178</td>
<td>274</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>695</td>
<td>562</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>212,691</strong></td>
<td><strong>199,392</strong></td>
</tr>
</tbody>
</table>
1Q18 Event highlights

- **Investments/Divestments through the quarter:**
  - Sale of 810k Tinkoff GDRs, at a value of USD 16.72 mn in February 2018.
  - FinanZero – On March 23, 2018 FinanZero closed a financing round whereby VEF took up its rights and invested an additional USD 0.9 mn.

- **Events after the end of period**
  - Tinkoff paid a dividend of USD 0.31 per share on April 4, 2018, amounting to USD 0.93 mn.
  - During April 2018, VEF sold 250k shares in TCS Group Holding PLC, at a value of in total USD 4.98 mn.
  - As at April 30, 2018, VEF’s net asset value was USD 208.11 mn (SEK 1,806 mn at a USD/SEK exchange rate of 8.6774), or USD 0.31 per share (SEK 2.73).
## Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Geography</th>
<th>Business Type</th>
<th>% Ownership</th>
<th>Gross Invested Amount ($ mn)</th>
<th>March '18 Fair Value ($ mn)</th>
<th>Investment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tinkoff</td>
<td>Russia</td>
<td>Digital Bank</td>
<td>1.8%</td>
<td>19.1</td>
<td>71.4</td>
<td>2007</td>
</tr>
<tr>
<td>Guiabolo</td>
<td>Brazil</td>
<td>Personal Finance Management</td>
<td>10.8%</td>
<td>30.0</td>
<td>30.0</td>
<td>Oct-17</td>
</tr>
<tr>
<td>creditas</td>
<td>Brazil</td>
<td>Secured Lending Platform</td>
<td>10.3%</td>
<td>25.0</td>
<td>25.0</td>
<td>Dec-17</td>
</tr>
<tr>
<td>pebc+</td>
<td>Russia</td>
<td>Payments &amp; Consumer Credit</td>
<td>25.0%</td>
<td>6.66</td>
<td>14.2</td>
<td>May-15</td>
</tr>
<tr>
<td>Jumo</td>
<td>Africa</td>
<td>Mobile Money Marketplace</td>
<td>7.6%</td>
<td>11.6</td>
<td>12.7</td>
<td>Oct-15</td>
</tr>
<tr>
<td>iyzico</td>
<td>Turkey</td>
<td>Payment Processing</td>
<td>20.1%</td>
<td>9.00</td>
<td>9.00</td>
<td>Oct-16</td>
</tr>
<tr>
<td>transferGo</td>
<td>Emerging Europe</td>
<td>Cross-Border Remittances</td>
<td>9.8%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>5.50</td>
<td>7.12</td>
<td>Jun-16</td>
</tr>
<tr>
<td>FinanZero</td>
<td>Brazil</td>
<td>Consumer Credit Marketplace</td>
<td>23.7%</td>
<td>2.58</td>
<td>5.40</td>
<td>Mar-16</td>
</tr>
<tr>
<td>nibo</td>
<td>Brazil</td>
<td>Accounting Saas</td>
<td>15.5%</td>
<td>3.30</td>
<td>3.30</td>
<td>Apr-17</td>
</tr>
<tr>
<td>magnetis</td>
<td>Brazil</td>
<td>Digital Investment Advisor</td>
<td>16.9%</td>
<td>3.00</td>
<td>3.00</td>
<td>Sep-17</td>
</tr>
<tr>
<td>FINJA</td>
<td>Pakistan</td>
<td>Mobile Wallet</td>
<td>20.4%</td>
<td>1.00</td>
<td>1.15</td>
<td>Jul-16</td>
</tr>
</tbody>
</table>

1. committed follow on of $3.3mn not yet included
2. does not include conversion of convertible debt

---

**182.2**
Portfolio commentary

- At the end of Q1, we had 11 holdings in the portfolio, plus cash and liquid assets.

- TCS is our largest holding while there is a clear divide between our 6 larger and 5 smaller holdings today.

- Strong cash position (USD 30.1mn) is a key 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)**

- Russia: 47%
- Brazil: 36%
- Africa: 7%
- Turkey: 5%
- Emerging Europe: 4%
- Pakistan: 1%

**Portfolio Distribution (ex. TCS)**

- Brazil: 60%
- Turkey: 13%
- Africa: 12%
- Emerging Europe: 6%
- Russia: 13%
- Pakistan: 1%
VEF share price and NAV/share evolution

<table>
<thead>
<tr>
<th>Date</th>
<th>Latest Share Price (SEK)</th>
<th>NAV / Share (SEK)</th>
<th>Discount</th>
<th>NAV (USD mn)</th>
<th>Market Cap (SEK mn)</th>
<th>Market Cap (USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/04/2018</td>
<td>1.96</td>
<td>2.73</td>
<td>28.2%</td>
<td>208.1</td>
<td>1,296</td>
<td>149.4</td>
</tr>
<tr>
<td>Owner</td>
<td>Holding, SDRs</td>
<td>Holding, %</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------</td>
<td>---------------</td>
<td>------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Libra Fund</td>
<td>156,110,674</td>
<td>23.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity FMR</td>
<td>66,149,599</td>
<td>10.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity FIL</td>
<td>60,248,714</td>
<td>9.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swedbank Robur Funds</td>
<td>57,674,245</td>
<td>8.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wellington Management</td>
<td>33,736,296</td>
<td>5.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alecta Pension Insurance</td>
<td>33,500,000</td>
<td>5.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ruane Cunniff</td>
<td>33,079,048</td>
<td>5.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gemsstock</td>
<td>25,469,908</td>
<td>3.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Julius Baer &amp; Co</td>
<td>18,354,000</td>
<td>2.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LGT Bank</td>
<td>18,011,000</td>
<td>2.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Largest owners</strong></td>
<td>502,333,484</td>
<td>75.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>159,162,511</td>
<td>24.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>661,495,995</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></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>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geography</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>Sector</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>Minority stakes and board seat</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>Private equity access vehicle</td>
<td>While VEF itself is a listed investment company, our mandate is focused on investing in emerging private companies.</td>
</tr>
<tr>
<td>Unique Fintech Investment</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>
</tbody>
</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
**EF Vostok Emerging Finance**

**Board of Directors**

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

**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*  
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

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

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

**Board of Directors**

**Management**

**Alexis Koumoudos**  
*Investment Manager*

**Éire Smith**  
*Research Associate*

**Henrik Stenlund**  
*CFO/COO*

**Elisabet Hultén**  
*Deputy CFO*

**Helena Caan Mattsson**  
*General Counsel*

**Investment team/IR**

**Finance & Legal**
The Portfolio
## Portfolio

<table>
<thead>
<tr>
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<td>20.4%</td>
<td>1.00</td>
<td>1.15</td>
<td>Jul-16</td>
</tr>
</tbody>
</table>

**Total**: 182.2

1 committed follow on of $3.3mn not yet included

2 does not include conversion of convertible debt
Six reasons why Brazil is a great fintech market:

1. **Scale** – with over 200mn inhabitants, Brazil is one of the world’s largest economies, and the kind of scalable emerging market we like to invest in.

2. **Online** – Brazil is one of the most ‘online’ markets in the world with high smartphone and internet penetration and a growing ecommerce market.

3. **Oligopolistic Banking Sector** – Brazil’s banking market is highly concentrated, with the top five banks holding 84% of total loans in the system, while fees and interest rates are some of the highest anywhere in the world. Yet, unlike many emerging markets, the Brazilian banking system is first-world in many aspects and its populous is experienced and comfortable in the use of a broad array of financial products.

4. **Regulation** – The Central Bank of Brazil is very aware of the concentration of traditional financial service providers and are working to support the fintech ecosystem as a way of levelling the playing field and improving the financial well-being of the average Brazilian.

5. **People and ecosystem** – we have found many strong entrepreneurs and teams in Brazil and also a very supportive VC and investment ecosystem into which to invest and partner.

6. **Economic cycle** – Brazil is enjoying single-digit inflation and single-digit base interest rates, both of which are game changers for the financial system. In such a low rate environment, customers’ demands for better return and lower rate products are becoming more obvious and it is the numerous fintech companies that are driving the most attractive customer offerings in this brave new world of Brazilian rates.
Tinkoff Bank

**Key Facts**
- **Business Type**: Digital Banking
- **Founded**: 2006 **Year of investment**: 2007
- **Ownership Stake**: 1.6%
- **Key region**: Russia

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 2.8m during 4Q17
- ROAE at 52.8% for 2017
- Dividend policy targeting quarterly payout of 50% of previous quarter’s net income

Source: TCS
Tinkoff Bank

Key Facts
- Business Type: Digital Banking
- Founded: 2006
- Year of investment: 2007
- Ownership Stake: 1.6%
- Key region: 

Returns and Performance

Net income (RUB bn)

Profit at RUB 6.4bn in 4Q17

- 2016: 11
- 2017: 19.0
- 4Q'16: 3.7
- 1Q'17: 3.4
- 2Q'17: 4.2
- 3Q'17: 5.0
- 4Q'17: 6.4

Return on assets

- 2016: 7.1%
- 2017: 8.9%
- 4Q'16: 8.7%
- 1Q'17: 7.7%
- 2Q'17: 8.6%
- 3Q'17: 8.9%
- 4Q'17: 10.1%

Return on equity

- 2016: 42.5%
- 2017: 52.8%
- 4Q'16: 51.4%
- 1Q'17: 48.6%
- 2Q'17: 53.7%
- 3Q'17: 63.1%

- Our 4Q'17 net income of RUB 6.4bn is a new quarterly record
- A net income of RUB 19.0bn for 2017 with ROAE of 52.8%
Tinkoff Bank - value coming through in new business lines

Current Accounts

SME

Mortgages

Investments
First 2018 Interim Dividend Announcement

In line with the Group’s dividend policy, the Board of Directors on 9 March 2018 approved a first interim gross dividend for 2018 of USD 0.31 per share/GDR (with each GDR representing one share), with a total dividend payment of around USD 56.6 mn (RUB 3.2 bn).

Guidance for 2018

Following strong underlying growth in 2017, the Group reaffirmed the following guidance for FY18:

- net income to be at least RUB 24 bn.
- net loan growth to be at least 25%.
- cost of risk to be below 7%.
- cost of borrowing to be around 6-7%.
Tinkoff Bank

Balancing Tinkoff as a core holding versus liquidity position

Key reasons we continue to hold

- Best fintech asset in Russia, core business on the up and we see as many separate fintech companies coming through there as we do in numerous fintech companies elsewhere.

- New business: real value creation. SME as an example can be $500 mn business.

- Dividend Flow: healthy inflows paid quarterly and clear cost cover ($3.8mn in 2017 for VEF).

Sold part of stake and why

- Sold 53% of position since H1 2017 in tranches.
- H1 2017 – 6.38m shares (100%)
- Sold – 3.38m shares (53%)
- Today we hold – 3m shares (47%)
- Rationale – Share price +79% in 2017, portfolio concentration risk and cash/pipeline needs.

Key risks

- Political, macro and potentially regulatory, all layered over a more full valuation.
GuiaBolso

**Key Facts**

- **Type:** Personal Finance Management
- **Founded:** 2012
- **Year of investment:** 2017
- **Ownership Stake:** 10.9%
- **Key region:**

1. Personal finance manager with the mission of transforming the financial well being of Brazilians. The Credit Karma of Brazil.

2. Leverage proprietary bank data aggregation technology to better inform and offer the most appropriate financial services suited to individuals.

3. Have over 3.5mn customers today of which more than 2.4mn have linked their bank data to GuiaBolso.

4. Principal revenue generation drive through their consumer credit marketplace. More segments to follow.

5. Very strong founding team, mix of former consultants and from successful startups.

**Current and future segments**

**Financial Profile**

- Account Aggregation (Only company in Brazil)
- Credit Score Data (Exclusive & Free)

- Implemented
- Future
Creditas

Key Facts
- **Type**: Consumer Lending
- **Founded**: 2012
- **Year of investment**: 2017
- **Ownership Stake**: 10.2%
- **Key region**: Brazil

1. Creditas is a leading digital-first secured lending platform with the mission of reducing the Brazilian consumer debt burden.

2. Secured lending represents a $3tn opportunity in Brazil where consumers face some of the highest interest rates in the world.

3. 70% of homes and cars in Brazil are owned debt-free. Creditas allows consumers to use these assets to reduce the high borrowing costs.

4. Principal revenue generation driven through their home equity and auto-secured loans, with further segments to follow.

5. Strong management team of former consultants, founders, and experience in secured lending credit businesses.

Current and future segments

- **Auto Equity Loan**
- **Home Equity Loan**
- **Home Renovation Bridge**
- **Truck Financing**
- **Repair Financing**
- **Reseller Financing**
- **Motorcycle**
- **Aero**
- **Mortgage**
- **HELOC**

Creditas is a leading digital-first secured lending platform with the mission of reducing the Brazilian consumer debt burden.
**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/Bread (US).

**Key Merchant Partners**

- AVON
- Детский мир
- INCITY
- МОХРО
- MELON Fashion Group
- lamoda
- PayU
- REVO
- Утконос
**REVO**

<table>
<thead>
<tr>
<th>Metrics</th>
<th>March 2015</th>
<th>March 2016</th>
<th>March 2017</th>
<th>March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active stores</td>
<td>546</td>
<td>1,941</td>
<td>1,633</td>
<td>3,663</td>
</tr>
<tr>
<td>No. of installments granted</td>
<td>15,522</td>
<td>51,756</td>
<td>47,916</td>
<td>50,115</td>
</tr>
<tr>
<td>Avg. installment plan (Rub)</td>
<td>3,541</td>
<td>4,225</td>
<td>5,142</td>
<td>5,693</td>
</tr>
<tr>
<td>Avg. duration of installment plan (months)</td>
<td>4.6</td>
<td>4.7</td>
<td>4.6</td>
<td>4.4</td>
</tr>
</tbody>
</table>

**Connected stores, #**

![Connected stores chart](chart1)

**Monthly installment plans issued, #**

![Monthly installment plans issued chart](chart2)
**JUMO**

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

1. Largest-scale, low-cost, financial services platform for emerging markets.
2. Focus on key mobile money markets of Africa and sub-continent with an Asian growth story.
3. Integrates through MNOs with their client bases offering the product suite of FSPs through their marketplace.
4. Reached over unique 6mn customers to date with 1mn 90 day active. For 80% of customers it is their first interaction with formal financial services.
5. Model has no real peer today. Very strong and deep management bench.

**Key Facts**

**FINANCIAL SERVICE PROVIDERS**

- BARC
- LETH
- OM
- TAMR
- JUMO Capital

**JUMO MOBILE MARKETPLACE**

- VIMP
- MTN
- AIRTEL
- TIGO
- VODA
- TELNOR

**MOBILE NETWORK OPERATORS**
Iyzico

**Key Facts**

1. Leading Turkish payment solution provider for online retailers.
2. Has over 17k live merchants and 315k seller accounts under marketplaces.
3. Turkey is Europe’s largest consumer card market that remains under-penetrated in online payments.
4. Payment volumes and revenue up triple digit % YoY.
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
- Atlas Global
- Armut
- Bionluk
- Evidea
- Derimod
- Vivense
- Modanisa.com
- Butik.com
- Grup yeni
- Kappel
- Grup yeni
- Nike
- Arabani.com
- Milliyet Emlak.com
- Yolcu
- Massimo Dutti
- Zara Home
- Apsiyon
- AVON
- Stradivarius
- Bershka
- Cici bebek
- Zerano
- Hobium
- Pantaclip
- Parasut
- Babil
- Items
TransferGo

- **Type**: Cross Border Remittances
- **Founded**: 2012
- **Ownership Stake**: 9.8%
- **Key region**: Europe

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

---

**Global Remittance Volumes ($bn)**

- 2009A: $399.00
- 2014A: $462.00
- 2019E: $436.00

- Digital Remittances
- Cash Remittances

**Source**: World Bank data
TransferGo

<table>
<thead>
<tr>
<th>Metrics</th>
<th>March 2018</th>
<th>March 2017</th>
<th>March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active users*</td>
<td>92,943</td>
<td>54,001</td>
<td>32,522</td>
</tr>
<tr>
<td>Money flow (GBP mn)</td>
<td>37.2</td>
<td>21.3</td>
<td>9.8</td>
</tr>
<tr>
<td>Avg. ticket size (GBP)</td>
<td>352</td>
<td>349</td>
<td>269</td>
</tr>
</tbody>
</table>

Active Users*, #

<table>
<thead>
<tr>
<th>Month</th>
<th>Mar '15</th>
<th>Mar '16</th>
<th>Mar '17</th>
<th>Mar '18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr '15</td>
<td>15,000</td>
<td>25,000</td>
<td>35,000</td>
<td>45,000</td>
</tr>
<tr>
<td>May '15</td>
<td>25,000</td>
<td>35,000</td>
<td>45,000</td>
<td>55,000</td>
</tr>
<tr>
<td>Jun '15</td>
<td>35,000</td>
<td>45,000</td>
<td>55,000</td>
<td>65,000</td>
</tr>
<tr>
<td>Jul '15</td>
<td>45,000</td>
<td>55,000</td>
<td>65,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Aug '15</td>
<td>55,000</td>
<td>65,000</td>
<td>75,000</td>
<td>85,000</td>
</tr>
<tr>
<td>Sep '15</td>
<td>65,000</td>
<td>75,000</td>
<td>85,000</td>
<td>95,000</td>
</tr>
</tbody>
</table>

Monthly Money Flow, GBP mn

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<tbody>
<tr>
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<td>10,000</td>
<td>15,000</td>
<td>20,000</td>
</tr>
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<td>15,000</td>
<td>20,000</td>
<td>25,000</td>
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<td>35,000</td>
<td>40,000</td>
<td>45,000</td>
</tr>
</tbody>
</table>

*Transacted over last 90 days
Nibo

Key Facts

1. Leading Brazilian accounting SaaS provider for SMBs and accountants.
2. Has over 14k paying SMBs serviced through 1k accountant customers.
3. Large addressable market of over 10mn SMBs with a regulatory requirement to employ accounting services in Brazil and about 100,000 accountants.
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 most complex tax and accounting market regulations in the world.

Accounting SaaS
• Type: Accounting SaaS
• Founded: 2012
• Year of investment: 2017
• Ownership Stake: 15.5%
• Key region: 

1. SMBs
   - Cash Control
   - Finance Management
   - ERP
   - General Ledger

2. Accountants
   - Accounting software
     - Accounting
     - Tax calculations
     - Payroll calculations
   - Nibo for accountants
     - Accounting analysis
     - Communication
     - Document storage
### Magnetis

**Key Facts**
- **Type:** Digital investment advisor
- **Founded:** 2012
- **Year of investment:** 2017
- **Ownership Stake:** 16.9%
- **Key region:**

1. Leading Brazilian digital investment advisor, offering automated investment portfolios tailored to clients requirements.

2. Large addressable market of US$720 bn (retail money invested across fixed income, funds and in savings accounts).

3. Addresses challenges faced by Brazilians to access minimum insured returns, because bank deposit savings rates are capped below this level.

4. Strong team with vast experience of investing in Brazil and in depth knowledge of regulatory architecture and requirements.

5. Early mover in a space with limited competition and following a model that has scaled well in developed markets.
FinanZero

Key Facts

- **Type**: Consumer Loan Marketplace
- **Founded**: 2016
- **Year of investment**: 2016
- **Ownership Stake**: 23.7%
- **Key region**: Brazil

1. Pioneering marketplace for consumer loans in Brazil.
2. Partnered with 20 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, i.e. Lendo in Sweden.
5. Founding team have a successful track record and experience from leading consumer loan broker in Sweden.

Business model - online broker of consumer loans

1. Applications from customers
2. Highest quality applicants, based on lenders preferences/settings
3. Loan offers, delivered in the way the lender provides
4. Best offers available, full transparency

\[1 + 2 = \text{Loan comparison service} \]

\[1 + 2 + 3 + 4 = \text{Loan broker service} \text{ Makes money from commission on paid-out loan} \]
Finja

**Key Facts**

- **Type:** Mobile payments and loans marketplace
- **Founded:** 2012  **Year of investment:** 2017
- **Ownership Stake:** 20.4%
- **Key region:** 🇵🇰

1. Pakistan, a scale emerging market, running behind India in fintech evolution, but catching up.

2. Finja, leading mobile wallet play in Pakistan, with both a merchant and consumer focus. 143k downloads to date.

3. Payments freemium model at its base, credit, payroll and other financial add-ons to drive customer value and revenues.

4. Quality partners in FINCA Microfinance Bank and Descon Group which are key to local success.

5. Strong founding team with experience in mobile wallets, online marketplaces and financial products in Pakistan.
Outlook and Guidance
Opportunities and outlook for 2018

- Strong portfolio of 11 holdings diversified across multiple scale geographies and lines of financial services.

- Of note - Tinkoff big win for us. Seen significant mark-up in Revo and FinanZero. GuiaBolso/Creditas are recent landmark transactions.

- EMEA and Latin America core regions of strength, with some of the best fintech assets in these geographies in our portfolio.

- Strong cash and near cash position leaves us well positioned for new opportunities as well as supporting existing investments.

- The long term structural opportunity remains sizeable and we are very well positioned to continue to benefit from it.