2Q18 Financial Highlights

Financial Result:

- Net result for 2Q18 was USD 7.93 million (mln) (2Q17: USD 7.62 mln). Earnings per share were USD 0.012 (2Q17: USD 0.004).

- Net result for the six-months period was USD 20.93 mln (1H17: 14.68 mln). Earnings per share were USD 0.032 (1H17: 0.022).

- The positive net result over the six-months period is primarily driven by the positive share price development in VEF’s only listed equity holding, Tinkoff Bank and the mark up in valuation of TransferGo, iyzico, FinanZero and JUMO.

Net Asset Value:

- NAV of VEF was USD 220.16 mln as at June 30, 2018 (December 31, 2017: USD 198.56 mln), an increase of 10.9% in USD over the six-months period 2018.

- NAV per share was USD 0.33 (December 31, 2017: USD 0.30) and SEK 2.98 per share (December 31,2017: SEK 2.47 per share).
## 2Q18: Income Statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Results from financial assets at fair value through profit or loss</td>
<td>21,976</td>
<td>14,573</td>
<td>7,771</td>
<td>7,005</td>
</tr>
<tr>
<td>Dividend and coupon income</td>
<td>1,887</td>
<td>1,395</td>
<td>1,780</td>
<td>1,316</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td><strong>23,863</strong></td>
<td><strong>15,968</strong></td>
<td><strong>9,551</strong></td>
<td><strong>8,321</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-2,844</td>
<td>-1,765</td>
<td>-1,524</td>
<td>-1,060</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td><strong>21,019</strong></td>
<td><strong>14,203</strong></td>
<td><strong>8,027</strong></td>
<td><strong>7,261</strong></td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency exchange gains/losses, net</td>
<td>-76</td>
<td>477</td>
<td>-83</td>
<td>362</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>-76</td>
<td>477</td>
<td>-83</td>
<td>362</td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td>20,943</td>
<td>14,680</td>
<td>7,944</td>
<td>7,623</td>
</tr>
<tr>
<td>Taxation</td>
<td>-10</td>
<td>-</td>
<td>-10</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net result for the period</strong></td>
<td><strong>20,933</strong></td>
<td><strong>14,680</strong></td>
<td><strong>7,934</strong></td>
<td><strong>7,623</strong></td>
</tr>
</tbody>
</table>
2Q18: Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Jun 30, 2018</th>
<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Total tangible non-current assets</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Financial non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>212,216</td>
<td>189,406</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Total financial non-current assets</td>
<td>212,227</td>
<td>189,415</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8,537</td>
<td>9,804</td>
</tr>
<tr>
<td>Tax receivables</td>
<td>17</td>
<td>11</td>
</tr>
<tr>
<td>Other current receivables</td>
<td>257</td>
<td>162</td>
</tr>
<tr>
<td>Total current assets</td>
<td>8,811</td>
<td>9,977</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>221,041</td>
<td>199,392</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS' EQUITY (including net result for the financial period)</strong></td>
<td>220,159</td>
<td>198,557</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-interest bearing current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>94</td>
<td>274</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>788</td>
<td>562</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>882</td>
<td>835</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</strong></td>
<td>221,041</td>
<td>199,392</td>
</tr>
</tbody>
</table>
2Q18 Event Highlights

Key Events during the Second Quarter

• Tinkoff paid a dividend of USD 0.31 per share on April 4, 2018, amounting to USD 0.93 mln. Another dividend of USD 0.24 per share was paid on June 21, 2018, at a value of USD 0.72 mln.

• During April 2018, VEF sold 250k shares in TCS Group Holding PLC, at a value of in total USD 4.98 mln.

• On May 14, 2018 TransferGo closed a new financing round in which VEF converted its outstanding loan note including accrued interest, and invested an additional USD 2.7 mln (EUR 2.25 mln).

• On June 18, 2018, Vostok Emerging Finance invested USD 15 mln into Mexican digital first unsecured lending platform Konfio.

• During the period, VEF has repurchased 984,722 Swedish Depository Receipts (SDRs) in the Company.
2Q18 Event Highlights

Events after the End of Period

• After the end of the period, VEF has repurchased 276,139 Swedish Depository Receipts (SDRs) in the Company. The total number of outstanding SDRs of the Company, excluding repurchased SDRs, as at August 22, 2018 is 660,235,134.

• On July 9, Finja closed a new funding round, in which VEF invested an additional USD 1 mln.

• During July 2018, VEF sold 245k shares in TCS Group Holding PLC, at a value of in total USD 5.01 mln.

• On July 17 2018, VEF extended a convertible loan note to REVO/Sorsdata in the amount of USD 2.13 mln.
<table>
<thead>
<tr>
<th>Company</th>
<th>Geography</th>
<th>Business Type</th>
<th>% Ownership</th>
<th>Gross Invested Amount ($ mn)</th>
<th>June '18 Fair Value ($ mn)</th>
<th>Investment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tinkoff</td>
<td>Russia</td>
<td>Digital Bank</td>
<td>1,6%</td>
<td>19,0</td>
<td>62,2</td>
<td>2007</td>
</tr>
<tr>
<td>GuiaBolso</td>
<td>Brazil</td>
<td>Personal Finance Management</td>
<td>10,9%</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>10,0%</td>
<td>25,0</td>
<td>25,0</td>
<td>Dec-17</td>
</tr>
<tr>
<td>iyzico</td>
<td>Turkey</td>
<td>Payment Processing</td>
<td>20,1%</td>
<td>9,00</td>
<td>17,6</td>
<td>Jan-17</td>
</tr>
<tr>
<td>konfio</td>
<td>Mexico</td>
<td>SME Lending</td>
<td>11,7%</td>
<td>15,0</td>
<td>15,0</td>
<td>Jun-18</td>
</tr>
<tr>
<td>pobo</td>
<td>1 Russia</td>
<td>Payments &amp; Consumer Credit</td>
<td>25,0%</td>
<td>6,66</td>
<td>14,0</td>
<td>Sep-15</td>
</tr>
<tr>
<td>JUMO</td>
<td>Africa</td>
<td>Mobile Money Marketplace</td>
<td>7,6%</td>
<td>11,6</td>
<td>13,4</td>
<td>Oct-15</td>
</tr>
<tr>
<td>transferGo</td>
<td>Emerging Europe</td>
<td>Cross-Border Remittances</td>
<td>17,5%</td>
<td>8,82</td>
<td>13,0</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>5,04</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

202,7
Portfolio Commentary

- At the end of Q2, we had 12 holdings in the portfolio, plus cash and liquid assets.
- TCS is our largest holding while there is a clear divide between our 8 larger and 4 smaller holdings today.
- Strong cash position (USD 18.1m) leaves us well positioned.
- We would expect the number of holdings and their relative size to grow over time.

VEF Portfolio as at June 30, 2018.
NAV: USD 220.7 mn
Portfolio Distribution By Geography (ex cash)

Including all investments:
- Russia: 38%
- Brazil: 33%
- Turkey: 8%
- Mexico: 7%
- Africa: 7%
- Emerging Europe: 6%
- Pakistan: 1%

Excluding listed investments:
- Brazil: 47%
- Russia: 10%
- Turkey: 13%
- Mexico: 11%
- Emerging...
## 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 mln)</th>
<th>Market Cap (SEK mln)</th>
<th>Market Cap (USD mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2018</td>
<td>2.01</td>
<td>2.98</td>
<td>32.8%</td>
<td>220.2</td>
<td>1,329.6</td>
<td>148.4</td>
</tr>
</tbody>
</table>
# VEF Shareholder Structure, Largest Shareholders

<table>
<thead>
<tr>
<th>Owner</th>
<th>Holding, SDRs</th>
<th>Holding, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libra Fund</td>
<td>161,210,674</td>
<td>24.4%</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>Wellington Management</td>
<td>33,736,296</td>
<td>5.1%</td>
</tr>
<tr>
<td>Alecta Pension Insurance</td>
<td>33,500,000</td>
<td>5.1%</td>
</tr>
<tr>
<td>Ruane Cunniff</td>
<td>27,968,400</td>
<td>4.2%</td>
</tr>
<tr>
<td>Gemsstock</td>
<td>25,469,908</td>
<td>3.9%</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>18,011,000</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

| Largest owners               | 484,311,836    | 76.0%      |
| Other                        | 177,184,159    | 24.0%      |

| Total                        | 661,495,995    | 100.0%     |
**“VEF - Investing in Leading Private Fintech Companies Across Emerging Markets”**

<table>
<thead>
<tr>
<th>Geography</th>
<th>Within emerging and frontier markets, we focus on the more populous and scalable markets, referenced against competition for opportunities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>We target all lines of financial services inclusive of payments, credit, mobile money and financial marketplaces. The “right” target sector is very market-dependent.</td>
</tr>
<tr>
<td>Minority stakes and board seat</td>
<td>VEF targets sizeable minority stakes of 10–20% with board representation and tends to be an active, supportive shareholder.</td>
</tr>
<tr>
<td>Private equity access vehicle</td>
<td>VEF is structured as a listed investment company while our mandate is to invest 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 and even less in the emerging world. VEF is a unique access asset in this regard.</td>
</tr>
</tbody>
</table>
Where Fintech Meets Emerging Markets

CREDIT
- Consumer
- SME
- P2P
- Credit Scoring

PAYMENTS
- Offline
- Online
- Mobile
- Remittances

OTHER FINTECH
- Accounting SaaS
- Wealth Management
- Digital Banks
- Mobile Wallets
- Comparison Websites
- Personal Finance Managers
- Insurance
Governance Structure

**Board of Directors**

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

**Per Brilioth**
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**
Our Portfolio Companies
## VEF Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Geography</th>
<th>Business Type</th>
<th>% Ownership</th>
<th>Gross Invested Amount ($ mn)</th>
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<td>25.0</td>
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<tr>
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<td>Jun-18</td>
</tr>
<tr>
<td>peBC+</td>
<td>Russia</td>
<td>Payments &amp; Consumer Credit</td>
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<td>14.0</td>
<td>Sep-15</td>
</tr>
<tr>
<td>JUMO</td>
<td>Africa</td>
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<tr>
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<td>20.4%</td>
<td>1.00</td>
<td>1.15</td>
<td>Jul-16</td>
</tr>
<tr>
<td><strong>EF Vostok Emerging Finance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>202.7</td>
<td></td>
</tr>
</tbody>
</table>

1 committed follow on of $3.3mn not yet included
Tinkoff Bank

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

**NET INCOME**

![Bar chart showing net income from 1Q'17 to 1Q'18 with a 70% increase]

**RETURN ON ASSETS**

- 1Q'17: 7.7%  
- 2Q'17: 8.6%  
- 3Q'17: 8.9%  
- 4Q'17: 10.1%  
- 1Q'18: 8.7%

**RETURN ON EQUITY**

- 1Q'17: 42.8%  
- 2Q'17: 48.6%  
- 3Q'17: 53.7%  
- 4Q'17: 63.1%  
- 1Q'18: 68.5%

- A net income of 45.7bn in 1Q'18 represents a 70% growth y-o-y.
- Our 1Q'18 ROE of 68.5% was also boosted by a IFRS 9 transition effect.

All currency data are in RUB bn unless otherwise stated.
Tinkoff Bank

Value coming through in New Business Lines

**Current Accounts**

<table>
<thead>
<tr>
<th>CUSTOMERS (m)</th>
<th>BALANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0 (1Q'17)</td>
<td>48.1</td>
</tr>
<tr>
<td>2.1 (2Q'17)</td>
<td>55.9</td>
</tr>
<tr>
<td>2.4 (3Q'17)</td>
<td>62.6</td>
</tr>
<tr>
<td>2.8 (4Q'17)</td>
<td>76.3</td>
</tr>
<tr>
<td>3.1 (1Q'18)</td>
<td>78.7</td>
</tr>
</tbody>
</table>

**SME**

<table>
<thead>
<tr>
<th>CUSTOMERS ('000)</th>
<th>BALANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 (1Q'17)</td>
<td>29</td>
</tr>
<tr>
<td>141 (2Q'17)</td>
<td>46</td>
</tr>
<tr>
<td>190 (3Q'17)</td>
<td>62</td>
</tr>
<tr>
<td>241 (4Q'17)</td>
<td>77</td>
</tr>
<tr>
<td>292 (1Q'18)</td>
<td>92</td>
</tr>
</tbody>
</table>

**Mortgages**

<table>
<thead>
<tr>
<th>VOLUME ORIGINATED AND MARKET SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3% (1Q'17)</td>
</tr>
<tr>
<td>0.3% (2Q'17)</td>
</tr>
<tr>
<td>0.6% (3Q'17)</td>
</tr>
<tr>
<td>0.6% (4Q'17)</td>
</tr>
<tr>
<td>0.9% (1Q'18)</td>
</tr>
</tbody>
</table>

**Investments**

<table>
<thead>
<tr>
<th>CUSTOMERS ('000)</th>
<th>BALANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5 (1Q'17)</td>
<td>29</td>
</tr>
<tr>
<td>3.2 (2Q'17)</td>
<td>46</td>
</tr>
<tr>
<td>4.5 (3Q'17)</td>
<td>62</td>
</tr>
<tr>
<td>6.0 (4Q'17)</td>
<td>77</td>
</tr>
<tr>
<td>8.0 (1Q'18)</td>
<td>92</td>
</tr>
</tbody>
</table>

All currency data are in RUB bn unless otherwise stated
**Tinkoff Bank**

**Sold down in Various Tranches:**
- 2017 – Sold 2.3m shares, avg price $16.81 (range $11.47-$20.10), yielding $33.9m.
- 2018 – Sold 1.3m shares, avg net price $20.47 (range $19.94-$22.00), yielding $26.7m.

**Summary of TCS position:**
- H1 2017 – 6.38m shares (100%)
- Sold – 3.6m shares (57%)
- Today we hold – 2.8m shares (43%)

**Tinkoff – Our First Exit**
- Cost of position: USD 10.8 mn
- Total proceeds from exited position: USD 63.8 mn
- Date entered position: 09/06/2015
- Date exited last shares: 02/07/2018
- Years in position: 3.06
- IRR: 79%
- CoC return: 5.9x
GuiaBolso

Key Facts
- **Type:** Personal finance management
- **Founded:** 2012
- **Year of investment:** 2017
- **Ownership Stake:** 10.9%
- **Key region:** Brazil

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 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.

Financial Profile

- Account Aggregation
- Credit Marketplace
- Insurance & others
- Investments
- Credit Cards
- Financial Content
- Free Credit Report
- Direct

Implemented
Future
Creditas

**Key Facts**
- **Type**: Secured consumer lending
- **Founded**: 2012
- **Year of investment**: 2017
- **Ownership Stake**: 10.0%
- **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 high borrowing costs.

4. Principal revenue generation drive 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.
Iyzico

**Key Facts**
- **Type:** Payment Processor
- **Founded:** 2012
- **Year of investment:** 2017
- **Ownership Stake:** 20.1%
- **Key region:** Turkey

1. Leading payment solutions provider for online retailers in Turkey.

2. Has over 18k live merchants and 325k seller accounts under marketplaces.

3. Turkey is the largest consumer card market in Europe yet remains under-penetrated in the rapidly growing online payments space.

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.

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**E-Commerce Ecosystem and Scope (2016)**

**E-Commerce Market Size in Turkey**

Source: TUBISAD & Deloitte, 2017
Konfio

Key Facts

- **Type**: Digital SME Lending
- **Founded**: 2014  **Year of investment**: 2018
- **Ownership Stake**: 11.7%
- **Key region**: Mexico

1. A Mexican digital-first unsecured lending platform, with a mission to support the growth of Mexico’s vast and underserved small business community.

2. Mexico is Latin America’s 2nd largest market with a population of 127mn (number 10 globally) and over 7mn SMEs.

3. Within the Mexican SME credit space, Konfio focuses on the top end credit of the small business segment which is viewed as a USD 45bn opportunity.

4. Konfio leverages tech, big data and recent Mexican fiscal control to offer loans to creditworthy customers historically underserved by traditional banks.

5. Excellent founder and top management team with some of the strongest VCs in LatAm supporting their success.
### Key Facts
- **Type:** Merchant payments / consumer credit
- **Founded:** 2012
  **Year of investment:** 2015
- **Ownership Stake:** 25%
- **Key region:** Russia

### Key Merchant Partners

<table>
<thead>
<tr>
<th>Key Merchant Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>AVON</td>
</tr>
<tr>
<td>Детский мир</td>
</tr>
<tr>
<td>INCITY</td>
</tr>
<tr>
<td>Kari</td>
</tr>
<tr>
<td>Melon</td>
</tr>
<tr>
<td>МОНРО</td>
</tr>
<tr>
<td>laModa</td>
</tr>
<tr>
<td>PayU</td>
</tr>
<tr>
<td>Utcomoc</td>
</tr>
</tbody>
</table>

1. Works with Russia’s online 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).
<table>
<thead>
<tr>
<th>Metrics</th>
<th>June 2015</th>
<th>June 2016</th>
<th>June 2017</th>
<th>June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active stores</td>
<td>560</td>
<td>1,773</td>
<td>2,229</td>
<td>4,055</td>
</tr>
<tr>
<td>No. of installments granted</td>
<td>12,185</td>
<td>39,183</td>
<td>24,885</td>
<td>39,359</td>
</tr>
<tr>
<td>Avg. installment plan (Rub)</td>
<td>3,441</td>
<td>4,086</td>
<td>4,718</td>
<td>5,690</td>
</tr>
<tr>
<td>Avg. duration of installment plan (months)</td>
<td>4.6</td>
<td>4.8</td>
<td>4.6</td>
<td>4.9</td>
</tr>
</tbody>
</table>

**Connected stores, #**

![Connected stores chart]

**Monthly installment plans issued, #**

![Monthly installment plans issued chart]
JUMO

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

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. Over 7.7mn unique customers to date with 2mn 90 day active. For 80% of our customers it is their first interaction with formal financial services.

5. Model has no real peer today. Very strong and deep management bench.

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**JUMO MOBILE MARKETPLACE**

**FINANCIAL SERVICE PROVIDERS**
- BARC
- LETH
- OM
- TAMR
- JUMO Capital

**MOBILE NETWORK OPERATORS**
- VIMP
- MTN
- AIRTEL
- TIGO
- VODA
- TELNOR
TransferGo

Key Facts

- Type: Cross Border Remittances
- Ownership Stake: 17.5%
- Key region: EU

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 totaling $600bn annually and digital growing share.

Digital Percentage of Money Transfers

- Source: FT Partners

Remittance market size, by region of money sent ($bn)

- Source: World Bank
## TransferGo

### Active Users*, #

<table>
<thead>
<tr>
<th>Month</th>
<th>June 2016</th>
<th>June 2017</th>
<th>June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active users*</td>
<td>37,645</td>
<td>59,253</td>
<td>100,124</td>
</tr>
<tr>
<td>Money flow (GBP mn)</td>
<td>15.3</td>
<td>23.6</td>
<td>39.7</td>
</tr>
<tr>
<td>Avg. ticket size (GBP)</td>
<td>370</td>
<td>370</td>
<td>364</td>
</tr>
</tbody>
</table>

### Monthly Money Flow, GBP mn

- Sep '15: 5
- Oct '15: 10
- Nov '15: 15
- Dec '15: 20
- Jan '16: 25
- Feb '16: 30
- Mar '16: 35
- Apr '16: 40
- May '16: 45
- Jun '16: 50
- Jul '16: 55
- Aug '16: 60
- Sep '16: 65
- Oct '16: 70
- Nov '16: 75
- Dec '16: 80
- Jan '17: 85
- Feb '17: 90
- Mar '17: 95
- Apr '17: 100
- May '17: 105
- Jun '17: 110
- Jul '17: 115
- Aug '17: 120
- Sep '17: 125
- Oct '17: 130
- Nov '17: 135
- Dec '17: 140
- Jan '18: 145
- Feb '18: 150
- Mar '18: 155
- Apr '18: 160
- May '18: 165

![Graph showing active users increase from Sep 15 to May 18](#)

![Graph showing monthly money flow increase from Sep 15 to May 18](#)
FinanZero

Key Facts

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

1. Pioneering digital 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 = Loan comparison service
1 + 2 + 3 + 4 = Loan broker service. Makes money from commission on paid-out loan
Nibo

Key Facts

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

1. Leading Brazilian accounting SaaS provider for SMBs and accountants
2. Has over 21k paying SMBs serviced through 1k accountant customers
3. Large addressable market of +10mn SMBs with a regulatory requirement to employ accounting services in Brazil and ~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 world’s most complex tax and accounting market regulations in the world

Nibo SaaS dashboard

SMBs

- **ERP**
- **Finance Management**
- **Cash Control**

Accountants

- **Nibo for accountants**
- **Accounting software**
  - Accounting
  - Tax calculations
  - Payroll calculations

- **General Ledger**
  - Accounting analysis
  - Communication
  - Document storage
Leading Brazilian digital investment advisor, offering automated investment portfolios tailored to clients requirements.

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

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

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

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

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

**Key Facts**

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.

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 2018

Vostok Emerging Finance
Opportunities and Outlook for 2018

- **Strong portfolio**: Strong portfolio of 12 holdings diversified across multiple scale geographies and lines of financial services.

- **Of note ...**: Tinkoff is a big win and exit for us. We have also seen mark-up in valuation in a number of other portfolio holdings.

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

- **Cash is King**: Strong cash and near cash position leaves us well positioned for new opportunities as well as supporting existing investments.

- **Well positioned**: The long term structural opportunity remains sizeable despite a rise in macro concerns across parts of the emerging world in 2018.