3Q/9M 2018 Portfolio Highlights

Key Events during the Third Quarter and YTD

- Jumo closed a $52mn funding round, led by Goldman Sachs, one of the largest private funding rounds ever in Africa and sets the company up for continued strong growth. VEF took up its rights in this round.
- Throughout the quarter, VEF also took part in smaller follow on investments in Finja, REVO and Magnetis.
- GuiaBolso – we reduced the value of our holding from $30mn to $20mn reflecting recent company strategic shift and currency movements in that market.
- Iyzico – Was the most notable portfolio holding uplift, from $9-$19mn through 2018 reflecting its growing dominance of Turkish payments in the face of economic turbulence.
- In Q3, Tinkoff paid VEF a dividend of USD 0.24 per share, amounting to USD 0.66 mln.
- During the quarter, VEF sold 365k shares in Tinkoff Bank, at a value of in total USD 7.08 mln. After period end, VEF sold a further 370k shares, at a value of in total USD 6.16 mln.
- VEF repurchased 10.3mn Swedish Depository Receipts (SDRs) in Q318, bringing the total to 11.3mn YTD.
3Q18 Financial Highlights

Financial Result:

• Net result for the nine-months period was USD 7.34 mln (9M17: 42.16 mln). Earnings per share were USD 0.01 (9M17: 0.06).

• The positive net result over the nine-months period is primarily driven by the mark up in valuation of iyzico, TransferGo and FinanZero.

• Net result for 3Q18 was USD -13.59 million (mln) (3Q17: USD 27.48 mln). Earnings per share were USD -0.02 (3Q17: USD 0.04).

• The negative net result for the third quarter was mainly driven by the revaluation of GuiaBolso following a mark to model valuation and the share price development in Vostok Emerging Finance’s only listed company, Tinkoff Bank.
3Q18 Financial Highlights

Net Asset Value:

• The net asset value (NAV) of VEF was USD 204.90 mln as at September 30, 2018 (December 31, 2017: USD 198.56 mln), which is an increase by 3.2% in USD over the nine-months period 2018.

• Net asset value per share was USD 0.32 (December 31, 2017: USD 0.30).

• Based on the period end USD/SEK exchange rate of 8.86 (December 31, 2017: 8.23), net asset value was SEK 1,815 mln (December 31, 2017: SEK 1,635 mln) and SEK 2.79 per share (December 31, 2017: SEK 2.47 per share), respectively.
## 3Q18: Income Statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Result from financial assets at fair value through profit or loss(^1)</td>
<td>9,187</td>
<td>41,470</td>
<td>-12,789</td>
<td>26,897</td>
</tr>
<tr>
<td>Dividend and coupon income</td>
<td>2,474</td>
<td>2,579</td>
<td>587</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td><strong>11,661</strong></td>
<td><strong>44,049</strong></td>
<td><strong>-12,202</strong></td>
<td><strong>28,081</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-4,195</td>
<td>-2,586</td>
<td>-1,351</td>
<td>-821</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td><strong>7,466</strong></td>
<td><strong>41,463</strong></td>
<td><strong>-13,553</strong></td>
<td><strong>27,260</strong></td>
</tr>
</tbody>
</table>

### Financial income and expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency exchange gains/losses, net</td>
<td>-89</td>
<td>701</td>
<td>-13</td>
<td>224</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td><strong>-89</strong></td>
<td><strong>701</strong></td>
<td><strong>-13</strong></td>
<td><strong>224</strong></td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td><strong>7,377</strong></td>
<td><strong>42,164</strong></td>
<td><strong>-13,566</strong></td>
<td><strong>27,484</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td>-34</td>
<td>–</td>
<td>-24</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net result for the period</strong></td>
<td><strong>7,343</strong></td>
<td><strong>42,164</strong></td>
<td><strong>-13,590</strong></td>
<td><strong>27,484</strong></td>
</tr>
</tbody>
</table>

\(^1\) Financial assets at fair value through profit or loss are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the period in which they arise.
## 3Q18: Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Sep 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>89</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total tangible non-current assets</strong></td>
<td>89</td>
<td>–</td>
</tr>
<tr>
<td><strong>Financial non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>199,227</td>
<td>189,406</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total financial non-current assets</strong></td>
<td>199,238</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>6,589</td>
<td>9,804</td>
</tr>
<tr>
<td>Tax receivables</td>
<td>39</td>
<td>11</td>
</tr>
<tr>
<td>Other current receivables</td>
<td>97</td>
<td>162</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>6,725</td>
<td>9,977</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>206,052</td>
<td>199,392</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY (including net result for the financial period)</strong></td>
<td>204,900</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>138</td>
<td>274</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>1,014</td>
<td>562</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,152</td>
<td>835</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES</strong></td>
<td>206,052</td>
<td>199,392</td>
</tr>
</tbody>
</table>
# VEF Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Geography</th>
<th>Business Type</th>
<th>% Ownership</th>
<th>Invested Amount ($ mn)</th>
<th>Sept’18 Fair Value ($ mn)</th>
<th>Investment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tinkoff</td>
<td>Russia</td>
<td>Digital Bank</td>
<td>1.4%</td>
<td>7.9*</td>
<td>48.8</td>
<td>2007</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>Guiabolo</td>
<td>Brazil</td>
<td>Personal Finance Management</td>
<td>10.9%</td>
<td>30.0</td>
<td>19.6</td>
<td>Oct-17</td>
</tr>
<tr>
<td>iyzico</td>
<td>Turkey</td>
<td>Payment Processing</td>
<td>20.1%</td>
<td>9.0</td>
<td>19.0</td>
<td>Jan-17</td>
</tr>
<tr>
<td>peBC+</td>
<td>Russia</td>
<td>Payments &amp; Consumer Credit</td>
<td>25.0%</td>
<td>8.8</td>
<td>17.2</td>
<td>Sep-17</td>
</tr>
<tr>
<td>JUMO</td>
<td>Africa</td>
<td>Mobile Money Marketplace</td>
<td>7.2%</td>
<td>14.6</td>
<td>16.4</td>
<td>Oct-15</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>transferGo+</td>
<td>Emerging Europe</td>
<td>Cross-Border Remittances</td>
<td>17.5%</td>
<td>8.9</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>2.6</td>
<td>5.1</td>
<td>Mar-16</td>
</tr>
<tr>
<td>nibo</td>
<td>Brazil</td>
<td>Accounting Saas</td>
<td>15.5%</td>
<td>3.3</td>
<td>3.8</td>
<td>Apr-17</td>
</tr>
<tr>
<td>magnitico</td>
<td>Brazil</td>
<td>Digital Investment Advisor</td>
<td>16.9%</td>
<td>3.7</td>
<td>3.7</td>
<td>Sep-17</td>
</tr>
<tr>
<td>FINJA</td>
<td>Pakistan</td>
<td>Mobile Wallet</td>
<td>20.4%</td>
<td>2.0</td>
<td>3.3</td>
<td>Jul-16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vostok Emerging Finance</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>189.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Value of related invested amount*
Portfolio Commentary

• At the end of Q3, we had 12 holdings in the portfolio, plus cash and liquid assets.
• TCS remains our largest holding despite reduction of our position.
• Still diversified and balanced portfolio mix but we expect dominant names to start to show through in 2019.
• Strong cash position (USD 16m) leaves us well positioned.
• We would expect the number of holdings and their relative size to grow over time.
Portfolio Distribution By Geography (ex cash)

Including all investments:
- Russia: 35%
- Brazil: 30%
- Turkey: 10%
- Africa: 9%
- Mexico: 7%
- Emerging Europe: 7%
- Pakistan: 2%

Excluding listed investments:
- Brazil: 41%
- Russia: 12%
- Turkey: 13%
- Africa: 12%
- Mexico: 11%
- Emerging Europe: 9%
- Pakistan: 2%
# 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>Sept 30, 2018</td>
<td>2.05</td>
<td>2.79</td>
<td>25.6%</td>
<td>204.9</td>
<td>1,356</td>
<td>153.1</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>161,110,674</td>
<td>24.4%</td>
</tr>
<tr>
<td>Ruane Cunniff &amp; Goldfarb*</td>
<td>118,878,736</td>
<td>18.0%</td>
</tr>
<tr>
<td>Fidelity FIL</td>
<td>66,149,599</td>
<td>10.0%</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>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>
<tr>
<td>Vostok Emerging Finance</td>
<td>11,260,861</td>
<td>1.7%</td>
</tr>
<tr>
<td>Avanza Pension</td>
<td>9,174,881</td>
<td>1.4%</td>
</tr>
<tr>
<td>10 Major Holders</td>
<td>527,850,292</td>
<td>79.8%</td>
</tr>
<tr>
<td>Other</td>
<td>133,645,703</td>
<td>20.2%</td>
</tr>
<tr>
<td>Total Shares</td>
<td>661,495,995</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

*Holding as per the latest notification to the Company.
Based on Euroclear Sweden AB data and holdings known to the company. Including foreign nominees.
“VEF - Investing in Leading Private Fintech Companies Across Emerging Markets”

**Geography**
Within emerging and frontier markets, we focus on the more populous and scalable markets, referenced against competition for opportunities.

**Sector**
We target all lines of financial services inclusive of payments, credit, mobile money and financial marketplaces. The “right” target sector is very market-dependent.

**Minority stakes and board seat**
VEF targets sizeable minority stakes of 10–20% with board representation and tends to be an active, supportive shareholder.

**Private equity access vehicle**
VEF is structured as a listed investment company while our mandate is to invest in emerging private companies.

**Unique Fintech Investment**
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.
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 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

#### Management

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

- **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>
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<td>15.0</td>
<td>Jun-18</td>
</tr>
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<td>Emerging Europe</td>
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<td>17.5%</td>
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<tr>
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<td>Brazil</td>
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<td>3.7</td>
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<td>3.3</td>
<td>Jul-16</td>
</tr>
</tbody>
</table>

| Vostok Emerging Finance | | | | | 189.9 | |

*Value of related invested amount
Tinkoff Bank

Key Facts

- **Business Type**: Digital Banking
- **Founded**: 2006  **Year of investment**: 2007
- **Ownership Stake**: 1.4%
- **Key region**: Russia

All currency data are in RUB bn unless otherwise stated

- 2Q’18 Net Income up to ₽6.0bn for a 43% growth y-o-y
- Growing income with stable equity boosts 1H’18 ROE to 69.3%
Tinkoff Bank

2Q18 Results

**Current Accounts**
- Customers (m): 2.0, 2.1, 2.4, 2.8, 3.1, 3.5
- Balances: 55.9, 62.6, 76.3, 78.7, 92.7

**SME**
- Customers ('000): 141, 190, 241, 293, 341
- Balances: 11.8, 17.5, 23.7, 23.9, 28.8

**Mortgages**
- Volume Originated and Market Share: 0.3%, 0.4%, 0.4%, 0.4%, 0.4%
- Customers ('000): 46, 62, 77, 92, 116

**Investments**
- Balances: 3.2, 4.5, 6.0, 8.0, 10.5

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

Gradual sell-down of 4.1m Tinkoff shares...

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Million Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>6.4</td>
</tr>
<tr>
<td>FY 2017</td>
<td>2.3</td>
</tr>
<tr>
<td>1H 2018</td>
<td>1.1</td>
</tr>
<tr>
<td>H2 2018 (mid oct.)</td>
<td>0.7</td>
</tr>
<tr>
<td>Oct 2018</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Share of VEF Portfolio

- 2017YE: 38%
- Q3: 24%

Realising $69mn with $38mn still on the table

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Million USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>19.0</td>
</tr>
<tr>
<td>FY 2017</td>
<td>34</td>
</tr>
<tr>
<td>1H 2018</td>
<td>34</td>
</tr>
<tr>
<td>Oct 2018</td>
<td>22</td>
</tr>
<tr>
<td>Value of Tinkoff position</td>
<td>56</td>
</tr>
<tr>
<td>Accumulated proceeds</td>
<td>62.2</td>
</tr>
<tr>
<td>Sales proceeds</td>
<td>69</td>
</tr>
<tr>
<td>October end</td>
<td>38</td>
</tr>
</tbody>
</table>

Tinkoff – Our First Exit

- Cost of exited position: USD 12.3 mn
- Total proceeds from exited position: USD 69.1 mn
- Date entered position: 09/06/2015
- Date exited last shares: 26/10/2018
- Years in position: 3.38
- IRR: 70%
- CoC return: 6x
Creditas is a leading digital-first secured lending platform with the mission of reducing the Brazilian consumer debt burden.

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

2. 70% of homes and cars in Brazil are owned debt-free. Creditas allows consumers to use these assets to reduce high borrowing costs.

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

4. Strong management team of former consultants, founders and experience in secured lending credit businesses.
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 4.9mn customers today of which more than 2.9mn 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.
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 23k live merchants and 380k 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.

Source: TUBISAD & Deloitte, 2017

E-Commerce Ecosystem and Scope (2016)

E-Commerce Market Size in Turkey

Source: TUBISAD & Deloitte, 2017
A Mexican digital-first unsecured lending platform, with a mission to support the growth of Mexico’s vast and underserved small business community.

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

2. 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.

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

4. Excellent founder and top management team with some of the strongest VCs in LatAm supporting their success.
JUMO

Key Facts
- **Type**: Mobile Money Marketplace
- **Founded**: 2013
- **Year of investment**: 2015
- **Ownership Stake**: 7.2%
- **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 2.7mn 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.
REVO

Key Facts

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

Works with Russia’s online and offline merchants at POS to increase conversion and basket size.

Focus on small-ticket categories with $100bn of annual sales and growing.

Provides instant pay-later solutions for the consumer.

Customer data leveraged for direct marketing, promotion and loyalty programs.

Similar to offline pay-later solutions in Turkey/Brazil and online solution of Affirm/Bread (US).

Key Merchant Partners

- AVON
- Детский мир
- kari
- INCITY
- МОРОП
- lamoda
- PayU
<table>
<thead>
<tr>
<th>Metrics</th>
<th>Sept 2015</th>
<th>Sept 2016</th>
<th>Sept 2017</th>
<th>Sept 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active stores</td>
<td>1,317</td>
<td>1,921</td>
<td>3,152</td>
<td>4,194</td>
</tr>
<tr>
<td>No. of installments granted</td>
<td>23,854</td>
<td>58,288</td>
<td>38,768</td>
<td>50,469</td>
</tr>
<tr>
<td>Avg. installment plan (Rub)</td>
<td>3,853</td>
<td>4,435</td>
<td>5,610</td>
<td>7,903</td>
</tr>
<tr>
<td>Avg. duration of installment plan (months)</td>
<td>4.4</td>
<td>4.8</td>
<td>4.6</td>
<td>6.1</td>
</tr>
</tbody>
</table>

**Connected stores, #**

**Monthly installment plans issued, #**
TransferGo

**Key Facts**

- **Type:** Cross Border Remittances
- **Founded:** 2012
- **Year of investment:** 2016
- **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**

- **2010A:** 1%
- **2017E:** 10% - 15%
- **2023E:** 45%

Source: FT Partners

---

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

- **Europe**
- **North America**
- **Gulf countries**
- **Asia-Pacific**
- **Rest of world**

Source: World Bank
### TransferGo

#### Metrics

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Sept 2016</th>
<th>Sept 2017</th>
<th>Sept 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active users*</td>
<td>40,461</td>
<td>69,094</td>
<td>112,586</td>
</tr>
<tr>
<td>Money flow (GBP mn)</td>
<td>14.4</td>
<td>29.8</td>
<td>43.0</td>
</tr>
<tr>
<td>Avg. ticket size (GBP)</td>
<td>328</td>
<td>398</td>
<td>340</td>
</tr>
</tbody>
</table>

#### Active Users*, #

![Active Users Chart]

#### Monthly Money Flow, GBP mn

![Monthly Money Flow Chart]
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. **Best offers available full transparency**
4. **Loan offers, delivered in the way the lender provides**

1 + 2 = Loan comparison service
1 + 2 + 3 + 4 = Loan broker service. Makes money from commission on paid-out loan
**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 23k paying SMBs serviced through 1.5k 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**
  - Cash Control
  - Finance Management
  - ERP

- **Accountants**
  - General Ledger
  - Accounting analysis
  - Communication
  - Document storage
  - Nibo for accountants
  - Accounting software
    - Accounting
    - Tax calculations
    - Payroll calculations

---

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    - Accounting
    - Tax calculations
    - Payroll calculations
Magnetis

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

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.

---

1. Build a portfolio tailored to you
2. Invest in a few clicks
3. Track your progress and invest more

---

Vostok Emerging Finance
Finja

Key Facts

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

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
Opportunities and Outlook for 2018 and beyond

**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. Iyzico growing into a standout portfolio name with NAV uplift reflecting its performance and dominance of the Turkish payment market.

**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**

Solid 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 and VEF is extremely well positioned for continued value creation.