4Q18 Key Events

Key Events during the Fourth Quarter

- VEF invested an additional USD 1.75 mln in iyzico as part of a broader bridge round increasing its stake to 20.8% (prev. 20.1%).

- iyzico and Creditas became the largest holdings in the portfolio representing a combined 25% of the NAV, a reflection of their strong performance within our portfolio.

- VEF accelerated its sell-down of TCS Group, selling 2.13 mln shares, at a value of in total USD 36.42 mln.

- VEF repurchased 55k Swedish Depository Receipts (SDRs) in the Company primarily to support LTIP.

- Tinkoff paid total dividends in the quarter to VEF of USD 0.46 mln.

Key Events post YE18

- VEF completed its exit from TCS Group Holding PLC (full exit details presented later).
FY/4Q18 Financial Highlights

Financial Result

• Net result for the year 2018 was USD 3.45 million (mln) (2017: 53.2 mln). Earnings per share were USD 0.01 (2017: 0.08).

• The positive net result for 2018 is primarily driven by the mark up in valuation of iyzico, TransferGo, FinanZero and Magnetis.

• Net result for 4Q18 was USD -3.89 mln (4Q17: USD 11.0 mln). Earnings per share were USD -0.01 (4Q17: USD 0.02).

• The negative net result for the fourth quarter was mainly driven by the revaluation of Guiabolso and REVO following a mark to model valuation and the share price development in Vostok Emerging Finance’s only listed company, Tinkoff Bank.
4Q18 Financial Highlights

Net Asset Value

• The net asset value (NAV) of VEF was USD 201.42 mln as at YE18 (YE17: USD 198.56 mln), which is an increase of 1.4% in USD over the year.

• Net asset value per share was USD 0.31 (YE17: USD 0.30).

• NAV in SEK was 1,806 mln as at YE18 (YE17: SEK 1,635 mln) and SEK 2.78 per share (YE17: SEK 2.47 per share).
## 4Q18 Income Statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expressed in USD thousands</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result from financial assets at fair value through profit or loss</td>
<td>6,213</td>
<td>52,490</td>
<td>-2,974</td>
<td>11,020</td>
</tr>
<tr>
<td>Dividend and coupon income</td>
<td>3,022</td>
<td>4,345</td>
<td>547</td>
<td>1,767</td>
</tr>
<tr>
<td><strong>Total operating profit</strong></td>
<td>9,235</td>
<td>56,836</td>
<td>-2,427</td>
<td>12,787</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>-3,763</td>
<td>-3,253</td>
<td>-903</td>
<td>-1,060</td>
</tr>
<tr>
<td>Employee incentives programs</td>
<td>-1,763</td>
<td>-1,054</td>
<td>-427</td>
<td>-661</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>-5,526</td>
<td>-4,307</td>
<td>-1,330</td>
<td>-1,721</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>3,709</td>
<td>52,528</td>
<td>-3,757</td>
<td>11,065</td>
</tr>
<tr>
<td><strong>Financial income and expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>16</td>
<td>1</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td>Currency exchange gains/losses, net</td>
<td>-193</td>
<td>641</td>
<td>-104</td>
<td>-60</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>-177</td>
<td>642</td>
<td>-88</td>
<td>-59</td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td>3,532</td>
<td>53,170</td>
<td>-3,845</td>
<td>11,006</td>
</tr>
<tr>
<td>Taxation</td>
<td>-79</td>
<td>-19</td>
<td>-45</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net result for the period</strong></td>
<td>3,453</td>
<td>53,152</td>
<td>-3,890</td>
<td>11,006</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.
## 4Q18 Balance Sheet

<table>
<thead>
<tr>
<th>Expressed in USD thousands</th>
<th>Dec 31, 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><strong>Tangible non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>146</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total tangible non-current assets</strong></td>
<td>146</td>
<td>–</td>
</tr>
<tr>
<td><strong>Financial non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity financial assets</td>
<td>152,002</td>
<td>183,887</td>
</tr>
<tr>
<td>Liquid financial assets</td>
<td>44,896</td>
<td>5,518</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>196,898</td>
<td>189,406</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>18</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total financial non-current assets</strong></td>
<td>196,916</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>5,479</td>
<td>9,804</td>
</tr>
<tr>
<td>Tax receivables</td>
<td>23</td>
<td>11</td>
</tr>
<tr>
<td>Other current receivables</td>
<td>101</td>
<td>162</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>5,603</td>
<td>9,977</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>202,665</td>
<td>199,392</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY (including net result for the financial period)</strong></td>
<td>201,422</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>163</td>
<td>274</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>1,080</td>
<td>562</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,243</td>
<td>836</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES</strong></td>
<td>202,665</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 (USD mln)</th>
<th>Dec'18 Fair Value (USD mln)</th>
<th>Investment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>iyzico</td>
<td>Turkey</td>
<td>Payment Processing</td>
<td>20.8%</td>
<td>10.7</td>
<td>25.9</td>
<td>Jan-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>JUMO</td>
<td>Africa</td>
<td>Mobile Money Marketplace</td>
<td>6.8%</td>
<td>14.6</td>
<td>16.4</td>
<td>Oct-15</td>
</tr>
<tr>
<td>Guiabolso</td>
<td>Brazil</td>
<td>Personal Finance Management</td>
<td>10.9%</td>
<td>30.0</td>
<td>15.3</td>
<td>Oct-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>PBC+</td>
<td>Russia</td>
<td>Payments &amp; Consumer Credit</td>
<td>25.0%</td>
<td>8.8</td>
<td>14.6</td>
<td>Sep-15</td>
</tr>
<tr>
<td>transferGo</td>
<td>Emerging Europe</td>
<td>Cross-Border Remittances</td>
<td>16.2%</td>
<td>8.9</td>
<td>12.8</td>
<td>Jun-16</td>
</tr>
<tr>
<td>Tinkoff</td>
<td>Russia</td>
<td>Digital Bank</td>
<td>0.3%</td>
<td>1.5*</td>
<td>7.9</td>
<td>2007</td>
</tr>
<tr>
<td>magnetics</td>
<td>Brazil</td>
<td>Digital Investment Advisor</td>
<td>16.9%</td>
<td>3.7</td>
<td>5.8</td>
<td>Sep-17</td>
</tr>
<tr>
<td>FinanZero</td>
<td>Brazil</td>
<td>Consumer Credit Marketplace</td>
<td>23.7%</td>
<td>2.6</td>
<td>5.0</td>
<td>Mar-16</td>
</tr>
<tr>
<td>nibo</td>
<td>Brazil</td>
<td>Accounting SaaS</td>
<td>15.7%</td>
<td>3.3</td>
<td>5.0</td>
<td>Apr-17</td>
</tr>
<tr>
<td>FINA</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>
<tr>
<td>&gt;EF Vostok Emerging Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>152.0</td>
<td></td>
</tr>
</tbody>
</table>

*Value of related invested amount
Tinkoff Exit

Exit Rationale

1. A publicly listed security
We are focused on investing in the private space, providing access for shareholders to the fast-growth EM fintech space they cannot otherwise access, so the public holding was always short-to-medium term in nature.

2. Significant return on capital
The return on the position had gone significantly north of our benchmark goals at a time when public markets have entered volatile territory.

3. Allocation of capital
We look at Tinkoff and compare that to our alternatives — 1) putting more money into our current portfolio companies, 2) investing in new companies and 3) buying back our own shares in the market.
It is a good time for us to have a strong capital position to work with.

Return on Investment

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of position (USD mln)</td>
<td>19</td>
</tr>
<tr>
<td>Total proceeds (USD mln)</td>
<td>116.8</td>
</tr>
<tr>
<td>Date entered position</td>
<td>Jun-15</td>
</tr>
<tr>
<td>Date exited position</td>
<td>Feb-19</td>
</tr>
<tr>
<td>Years in position</td>
<td>3.6</td>
</tr>
<tr>
<td>IRR</td>
<td>65%</td>
</tr>
<tr>
<td>CoC return</td>
<td>6.1x</td>
</tr>
</tbody>
</table>
Portfolio Commentary

• 11 holdings in the portfolio today (12 at the end of Q4), diversified by geography, business type and stage of development.

• Early portfolio “winners” starting to make their mark within our NAV - Iyzico and Creditas.

• Recently had our first exit with Tinkoff Bank in Russia, yielded 6.1x cash on cash returns and an IRR of 65%.

• We have a USD 58.5 mln capital position (YE18 USD 50.4 mln).

• Pipeline remains healthy and our options and opportunities to continue to deploy capital in a value accretive way are very clear.

VEF Portfolio as at December 31, 2018.
NAV: USD 201.4 mn
Portfolio NAV Distribution by Geography (ex cash)

- Brazil: 39%
- Turkey: 18%
- Africa: 11%
- Mexico: 10%
- Russia: 10%
- 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 (USD mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 18, 2019</td>
<td>2.00</td>
<td>2.78</td>
<td>28%</td>
<td>201.4</td>
<td>142.7</td>
</tr>
</tbody>
</table>

* As at Dec 31, 2018

*Discount = (Latest Share Price - NAV / Share) / NAV / Share *

*NAV / Share As at Dec 31, 2018
## 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>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>Avanza Pension</td>
<td>9,622,483</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Major Holders</strong></td>
<td><strong>517,037,033</strong></td>
<td><strong>78.2%</strong></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td><strong>144,458,962</strong></td>
<td><strong>21.8%</strong></td>
</tr>
<tr>
<td><strong>Total Shares</strong></td>
<td><strong>661,495,995</strong></td>
<td><strong>100.0%</strong></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 – Emerging Markets Fintech Investors

**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. We are active and supportive shareholders.

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

**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

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
Our Portfolio Companies
<table>
<thead>
<tr>
<th>Company</th>
<th>Geography</th>
<th>Business Type</th>
<th>% Ownership</th>
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<td>2.0</td>
<td>3.3</td>
<td>Jul-16</td>
</tr>
</tbody>
</table>

*Value of related invested amount

152.0
Iyzico

- **Type**: Payment Processor
- **Founded**: 2012
- **Year of investment**: 2017
- **Ownership Stake**: 20.8%
- **Key region**: Turkey

**Key Facts**

1. Leading payment solutions provider for online retailers in Turkey.
2. Has over 26k live merchants and 410k 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.

---

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

![Diagram showing e-commerce ecosystem and scope with key market penetration data and percentages.]

- **Online Shopping Penetration (2016)**
- **% Share of Retail in Total Retail (2016)**

**E-Commerce Market Size in Turkey**

- **billion TRY**

![Bar chart depicting the e-commerce market size in Turkey across different segments such as Online Legal Betting, Travel, Multi-channel Retail, Pure Online Retail, Non-Retail (13.3 billion TRY), and Retail (17.5 billion TRY).](chart)

Source: TUBISAD & Deloitte, 2017
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.

---

Source: The World Bank, IMF
Source: Banco Central do Brasil
JUMO

Key Facts

- Type: Mobile Money Marketplace
- Founded: 2013
- Year of investment: 2015
- Ownership Stake: 6.8%
- 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 10mn unique customers to date with 3.2mn 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.

Largest-scale, low-cost, financial services platform for emerging markets.

Focus on key mobile money markets of Africa and sub-continent with an Asian growth story.

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Over 10mn unique customers to date with 3.2mn 90 day active. For 80% of our customers it is their first interaction with formal financial services.

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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 5.2mn customers today of which more than 3.2mn 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.
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.
REVO

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

**Key Merchant Partners**

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>Dec 2016</th>
<th>Dec 2017</th>
<th>Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active stores</td>
<td>1,678</td>
<td>3,815</td>
<td>4,674</td>
</tr>
<tr>
<td>No. of installments granted</td>
<td>40,142</td>
<td>49,950</td>
<td>59,224</td>
</tr>
<tr>
<td>Avg. installment plan (RUB)</td>
<td>4,913</td>
<td>5,895</td>
<td>8,585</td>
</tr>
<tr>
<td>Avg. duration of installment plan (months)</td>
<td>4.9</td>
<td>4.6</td>
<td>6.3</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:** 16.2%
- **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.

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### Source
- 1: World Bank
- 2: FT Partners
TransferGo

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Dec 2016</th>
<th>Dec 2017</th>
<th>Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active users*</td>
<td>51,792</td>
<td>82,189</td>
<td>136,197</td>
</tr>
<tr>
<td>Money flow (GBP mln)</td>
<td>19.1</td>
<td>31.2</td>
<td>45.9</td>
</tr>
<tr>
<td>Avg. ticket size (GBP)</td>
<td>336</td>
<td>346</td>
<td>305</td>
</tr>
</tbody>
</table>

*Transacted over last 90 days
**Tinkoff Bank**

- **Business Type:** Digital Banking
- **Founded:** 2006  **Year of investment:** 2007
- **Ownership Stake:** 0.3%
- **Key region:** Russia

**Key Facts**

- 3Q18 Net Income up to ₽7.3 bln for a 44% growth YoY
- Growing F&C income pushes ROA up to 9.6% in 3Q18
- Record high profit with stable equity sends 3Q18 ROE above 80%

---

**Return on Assets**

<table>
<thead>
<tr>
<th>9M'17</th>
<th>9M'18</th>
<th>3Q'17</th>
<th>4Q'17</th>
<th>1Q'18</th>
<th>2Q'18</th>
<th>3Q'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.4%</td>
<td>10.1%</td>
<td>8.9%</td>
<td>8.7%</td>
<td>8.7%</td>
<td>9.6%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Return on Equity**

<table>
<thead>
<tr>
<th>9M'17</th>
<th>9M'18</th>
<th>3Q'17</th>
<th>4Q'17</th>
<th>1Q'18</th>
<th>2Q'18</th>
<th>3Q'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>48.8%</td>
<td>72.9%</td>
<td>53.7%</td>
<td>63.1%</td>
<td>68.5%</td>
<td>69.3%</td>
<td>80.4%</td>
</tr>
</tbody>
</table>

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All currency data are in RUB bln unless otherwise stated.
New Lines of Business Driving Value Creation at Tinkoff

Current Accounts

SME

Mortgages

Investments

All currency data are in RUB bln unless otherwise stated.
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.
**FinanZero**

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

**Key Facts**

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

**Loan comparison service**

**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**: 15.7%
- **Key region**: Brazil

1. Leading Brazilian accounting SaaS provider for SMBs and accountants

2. Has over 67k paying SMBs serviced through 1.9k 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
  - General Ledger

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

  - Communication
  - Document storage
**Finja**

<table>
<thead>
<tr>
<th>Key Facts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type:</strong> Mobile payments / loans marketplace</td>
</tr>
<tr>
<td><strong>Founded:</strong> 2012</td>
</tr>
<tr>
<td><strong>Year of investment:</strong> 2017</td>
</tr>
<tr>
<td><strong>Ownership Stake:</strong> 20.4%</td>
</tr>
<tr>
<td><strong>Key region:</strong> Pakistan</td>
</tr>
</tbody>
</table>

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 2019
Opportunities and Outlook for 2019

**Strong portfolio**

Very strong diversified fintech portfolio with sizable holdings in some of the best fintech assets across the emerging world.

**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. Creditas in Brazil is a standout amongst the Latin American holdings.

**EMEA and Latin America**

EMEA and Latin America are core regions of strength to date with Asia growing on our radar. Brazil, India and Nigeria taking most of our attention right now.

**Cash is King**

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

**Well positioned**

We are more convinced than ever by the long term structural growth story that is EM fintech and VEF is extremely well positioned for continued value creation.