1Q19 Key Events

Key Events during the First Quarter

• First portfolio exit - VEF sold its remaining shares (508,258) in Tinkoff Bank, at a value of USD 8.7 mln, completing its first portfolio exit. More details slide 12.

• Share buyback continued - VEF repurchased 630k of its own SDRs to fund the Company’s long-term incentive programs. VEF has bought back 12.1 mln shares at an average price of SEK 1.89 since May 23rd 2018.

• Nibo - Brazilian accounting SaaS for SMEs - closed a financing round whereby VEF invested an additional USD 2.0 mln. VEF now holds 20.6% of the company.

• Iyzico - Turkish payments company - VEF invested a further USD 0.25 mln in iyzico, closing out our broader USD 2 mln investment in their recent funding round. VEF now holds 21.1% of the company.

Key Events post 1Q19

• FinanZero closed its Series B investment round on April 30, raising SEK 100 mln (USD 10.5 mln). VEF took up part of its rights in the round and holds 18% of the company today.

• Magnetis announced its strategic partnership agreement with GPS Investimentos, a Julius Baer Group company, accompanied by a funding round, in which GPS invested alongside VEF.
1Q19 Financial Highlights

Financial Result

- Net result for 1Q19 was USD 1.56 mln (1Q18: USD 13.01 mln). Earnings per share were USD 0.002 (1Q18: USD 0.02).

Net Asset Value

- Net asset value (NAV) was USD 203.1 mln as at March 31, 2019 (December 31, 2018: USD 201.4 mln), an increase of 0.8% in USD over the quarter.
- NAV per share was USD 0.32 (December 31, 2018: USD 0.31).
- NAV in SEK was 1,885 mln as at March 31, 2019 (December 31, 2018: SEK 1,806 mln) and SEK 2.93 per share (December 31, 2018: SEK 2.78 per share).
## 1Q19 Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Jan 1, 2019–Mar 31, 2019</th>
<th>Jan 1, 2018–Mar 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expressed in USD thousands</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result from financial assets at fair value through profit or loss¹</td>
<td>2,096</td>
<td>14,205</td>
</tr>
<tr>
<td>Dividend and coupon income</td>
<td>153</td>
<td>107</td>
</tr>
<tr>
<td><strong>Total operating profit</strong></td>
<td>2,249</td>
<td>14,312</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>-765</td>
<td>-1,321</td>
</tr>
<tr>
<td>Employee incentive programs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>-765</td>
<td>-1,321</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>1,484</td>
<td>12,991</td>
</tr>
<tr>
<td><strong>Financial income and expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency exchange gains/losses, net</td>
<td>83</td>
<td>15</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>83</td>
<td>15</td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td>1,567</td>
<td>13,006</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>-5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net result for the period</strong></td>
<td>1,562</td>
<td>13,006</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 year in which they arise.
# 1Q19 Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2019</th>
<th>Dec 31, 2018</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>132</td>
<td>146</td>
</tr>
<tr>
<td><strong>Total tangible non-current assets</strong></td>
<td>132</td>
<td>146</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></td>
<td></td>
</tr>
<tr>
<td>Equity financial assets</td>
<td>147,129</td>
<td>152,002</td>
</tr>
<tr>
<td>Liquid financial assets</td>
<td>45,410</td>
<td>44,896</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total financial non-current assets</strong></td>
<td>192,554</td>
<td>196,916</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>11,222</td>
<td>5,479</td>
</tr>
<tr>
<td>Tax receivables</td>
<td>14</td>
<td>23</td>
</tr>
<tr>
<td>Other current receivables</td>
<td>67</td>
<td>101</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>11,303</td>
<td>5,603</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>203,989</td>
<td>202,665</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY (including net result for the financial period)</strong></td>
<td>203,073</td>
<td>201,422</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>70</td>
<td>163</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>57</td>
<td>–</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>789</td>
<td>1,080</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>916</td>
<td>1,243</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES</strong></td>
<td>203,989</td>
<td>202,665</td>
</tr>
</tbody>
</table>
VEF Business Overview and Update
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
Portfolio Commentary

- 11 holdings in the portfolio today, 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%.
- As at 1Q19 end, we have a USD 56.6 mln capital position.
- Pipeline remains healthy and our options and opportunities to continue to deploy capital in a value accretive way are very clear.
## 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>Mar’19 Fair Value (USD mln)</th>
<th>Investment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>iyzico</td>
<td>Turkey</td>
<td>Payment Processing</td>
<td>21.1%</td>
<td>11.0</td>
<td>26.1</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>peBC+</td>
<td>Russia</td>
<td>Payments &amp; Consumer Credit</td>
<td>25.0%</td>
<td>8.8</td>
<td>18.0</td>
<td>Sep-15</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>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>16.2%</td>
<td>8.9</td>
<td>12.6</td>
<td>Jun-16</td>
</tr>
<tr>
<td>Guiabolso</td>
<td>Brazil</td>
<td>Personal Finance Management</td>
<td>10.9%</td>
<td>30.0</td>
<td>11.0</td>
<td>Oct-17</td>
</tr>
<tr>
<td>nibo</td>
<td>Brazil</td>
<td>Accounting SaaS</td>
<td>20.6%</td>
<td>5.3</td>
<td>8.6</td>
<td>Apr-17</td>
</tr>
<tr>
<td>magnetics</td>
<td>Brazil</td>
<td>Digital Investment Advisor</td>
<td>16.9%</td>
<td>3.7</td>
<td>6.2</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>4.9</td>
<td>Mar-16</td>
</tr>
<tr>
<td>FINIA</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>

**VEF Portfolio Total:** 147.1
Portfolio NAV Distribution by Geography (ex cash)

- Brazil: 38%
- Turkey: 18%
- Mexico: 10%
- Africa: 11%
- Turkey: 18%
- Russia: 12%
- Emerging Europe: 9%
- Pakistan: 2%
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 it 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>Cost of position (USD mln)</th>
<th>19</th>
</tr>
</thead>
<tbody>
<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>
Share Price, NAV/Share and the Discount

<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>May 10, 2019</td>
<td>2.30</td>
<td>2.93</td>
<td>22%</td>
<td>203.1</td>
<td>157.7</td>
</tr>
</tbody>
</table>

*As at March 31, 2018
Investor marketing and conversion has been excellent, the story resonates and we have a growing following in the market. We continually have new smaller shareholders in the base while a number of size investors are looking for blocks.
**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>118,888,736</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>Handelsbanken Luxembourg</td>
<td>15,288,000</td>
<td>2.3%</td>
</tr>
<tr>
<td>Avanza Pension</td>
<td>9,391,718</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>10 Largest Owners</strong></td>
<td>532,104,268</td>
<td>80.4%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>129,391,727</td>
<td>19.6%</td>
</tr>
<tr>
<td><strong>Total Shares</strong></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.*
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

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<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>147.1</td>
<td></td>
</tr>
</tbody>
</table>
Iyzico

- **Type:** Payment Processor
- **Founded:** 2012  **Year of investment:** 2017
- **Ownership Stake:** 21.1%
- **Key region:** Turkey

**Key Facts**

1. Iyzico is the leading payment solutions provider for online retailers in Turkey.
2. Has over 31k live merchants and 470k 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.

**Ecommerce market size in Turkey (TRY bln)**

**Global ecommerce penetration (2017)**

Source: TUBİSAD & Deloitte, 2018
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 USD 3 tln 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
REVO

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

1. Revo provides financing options for leading merchants in Russia, allowing millions of shoppers to buy now and pay later.

2. Works with Russia’s online and offline merchants to increase conversion and basket size, focused on small-ticket categories with USD 100 bln of annual sales and growing.

3. Transaction volumes grew more than 70% in 2018, with over 850 new stores also added to the platform.

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

5. Similar to offline pay-later solutions in Turkey/Brazil and online solution of Affirm and Klarna in the US and Europe.

Key Merchant Partners
JUMO

**Key Facts**
- **Type:** Mobile Money Marketplace
- **Founded:** 2013 **Year of investment:** 2015
- **Ownership Stake:** 6.8%
- **Key region:** South Africa

1. Jumo is the largest and fastest-growing technology platform operating inclusive mobile financial services marketplaces in emerging markets.
2. Focus on key mobile money markets in 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 11.5mln unique customers to date with 4.4mln 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.

**FINANCIAL SERVICE PROVIDERS**

BARC  LETH  OM  TAMR  JUMO Capital

**JUMO MOBILE MARKETPLACE**

VIMP  MTN  AIRTEL  TIGO  VODA  TELNOR

**MOBILE NETWORK OPERATORS**
Konfio

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

**Key Facts**

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 127mln (number 10 globally) and over 7mln 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 45 bln 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.
TransferGo

Key Facts

• **Type:** Cross Border Remittances
• **Founded:** 2012 **Year of investment:** 2016
• **Ownership Stake:** 16.2%
• **Key region:** EU

1. TransferGo is a 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 in Europe.

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

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

5. Global remittance volumes total USD 600 bln annually, with the share of digital money transfers growing rapidly.

Digital Percentage of Money Transfers

<table>
<thead>
<tr>
<th>Year</th>
<th>1%</th>
<th>10%-15%</th>
<th>45%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
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 to users.

3. Have 5.3mln customers today of which more than 3.3mln 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.
Nibo

Key Facts

- **Type:** Accounting SaaS
- **Founded:** 2012 **Year of investment:** 2017
- **Ownership Stake:** 20.6%
- **Key region:** Brazil

1. Nibo is the leading Brazilian accounting SaaS provider for SMBs and accountants.

2. Has over 100k paying SMBs serviced through 1.9k accountant customers.

3. Large addressable market of +10mln SMBs with a regulatory requirement to employ accounting services in Brazil and ~100k 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**
  - **Nibo for accountants**
  - **Accounting software**
    - Accounting
    - Tax calculations
    - Payroll calculations
    - Accounting analysis
    - Communication
    - Document storage
Magnetis

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

1. Magnetis is the leading Brazilian digital investment advisor, offering automated investment portfolios tailored to clients’ requirements.

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

3. Addresses challenges faced by Brazilians to access minimum insured returns, as 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 in a space with limited competition.

5. Recently announced strategic partnership agreement with GPS Investimentos, a Julius Baer Group company, accompanied by a funding round.

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

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

1. FinanZero is a 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
Finja

**Key Facts**

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

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

2. Finja is a 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. India is a market of increasing focus for us while we continue to see opportunities to do more in Brazil. Within frontiers, Egypt is a market now firmly on our radar.

**Cash is King**

Strong cash and near cash position leaves us well placed 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.