



The emerging market fintech investor

Investor Presentation

3Q 2021

Recent highlights

Successful recent capital raise - \$102 mln in Aug-21

We successfully raised \$102 mln of additional capital to continue investing in our mandate of EM Fintech. It was our biggest raise to date and supported by both our current shareholder base and a host of quality new investor names

VEF Shares have been trading at a premium to NAV for the longest period since inception

A combination of growing track record, portfolio composition and its direction of travelled overlayed with increased investor relations and liquidity in our shares, have all supported the share price in this window for VEF

Konfio raised USD 235 mln Series E in 2 instalments in 2021

Through June and September, Konfio raised a total of \$235mln, as it looks to achieve its goal of becoming Mexico's number 1 digital bank for SMEs through organic and inorganic means. VEF invested an additional ~\$29mln as part of the raise.

Creditas – M&A and partnerships providing a fresh leg of growth

2021 has been an exceptionally strong YTD for Creditas post 4Q20 fundraise as evidenced by reported quarterly headline metrics. In addition to the core growth, 2021 was defined by a number of acquisitions and partnerships that should add fuel to an already strong organic growth story.

Portfolio holdings in focus - Juspay, Jumo and TGo

Beyond the current big 2 (Creditas and Konfio), we continue to gain confidence in these 3 holdings, which sit in the top half (size-wise) of our portfolio, are delivering strong underlying trends and are well placed to secure additional capital to drive future growth, as proven by TGo's recent \$50mn Series C.

A third investment in India, a first in the embedded fintech space – welcome Blackbuck

In July'21, VEF made its third investment in India and invested USD 10 mln into Blackbuck, India's largest trucking platform. This is our first foray into the embedded fintech space, about which we are becoming increasingly excited.

ESG: Key governance milestones - redomestication to Sweden complete, Board strengthened

Our recent AGM delivered some key decisions and changes to the VEF story, which continue our positive ESG drive. First, the decision to move our holding company to Sweden, where we are listed, from Bermuda, was ratified and the process was successfully completed in early July. Coupled with this, we are very excited to welcome new board member Hanna Loikkanen to the VEF board and family.

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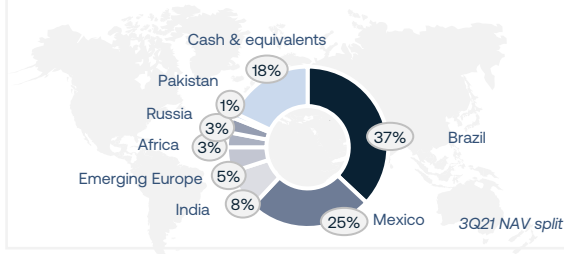
Appendix

The emerging market fintech investor

Riding one of the strongest multi-year secular growth trends in some of the world's fastest-growing markets

Emerging market specialists

- Extensive Emerging Markets investing experience
 - David Nangle, CEO: 20+ years EM financial services
 - Alexis Koumoudos, CIO: 10+ years EM investing
 - Execution of 20+ private transactions across Emerging Markets

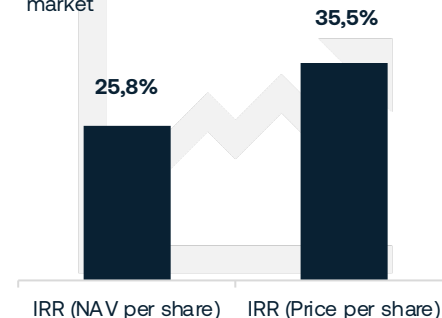


Fintech expertise

- Deep sector knowledge built through evaluation of over 600 deals and sitting on 12¹ board seats across all lines of fintech
- Unique global fintech lens
- Strong track record of value creation with 2 successful exits in Russia's and Turkey's leading fintech companies, Tinkoff and Iyzico

Listed investment company

- VEF is listed on Nasdaq First North Growth Market in the Nordics
- A unique access vehicle: Opportunity to access fast-growing private fintech assets in the public market



* As on 15-Oct-21 since inception

\$554M

NAV (3Q21)

\$98M

Cash & Liquid Investments

18

Investments since inception

3

Number of exits

¹Including board seat in Iyzico (now exited);

NAV post private placement of c. SEK 885M (c. \$102M) in Aug-21 and share price as of 15-Oct-21

Clear investment approach coupled with deep fintech expertise

Targeted investment approach with a clear mandate ...



SECTOR

We target all lines of financial services inclusive of payments, credit and savings/investments. The “right” target sector is very market-dependent.



GEOGRAPHY

Within emerging markets, we focus on the more populous and scalable markets, referenced against competition for opportunities and point in the cycle.



MINORITY STAKES AND A BOARD SEAT

VEF targets sizeable minority stakes of 10–20% with board representation in its portfolio companies. We are active and supportive shareholders.



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.

... and deep expertise across the fintech spectrum

CREDIT



- Consumer
- SME
- Secured
- Unsecured

PAYMENTS



- Offline
- Online
- Mobile
- Remittances

PERSONAL FINANCE



- Digital Banks
- Personal Finance Managers
- Mobile Wallets

INVESTMENTS



- Wealth Management
- Roboadvisors
- Digital Brokers

EMBEDDED FINTECH



- Accounting SaaS
- HR & Payroll Management
- BNPL

INSURTECH

- Online comparison and brokerage
- Full-stack digital

 = VEF investments

A diversified portfolio across scale emerging markets

VEF has backed entrepreneurs across the emerging world since inception in 2015



Brazil – 37%



Mexico – 25%

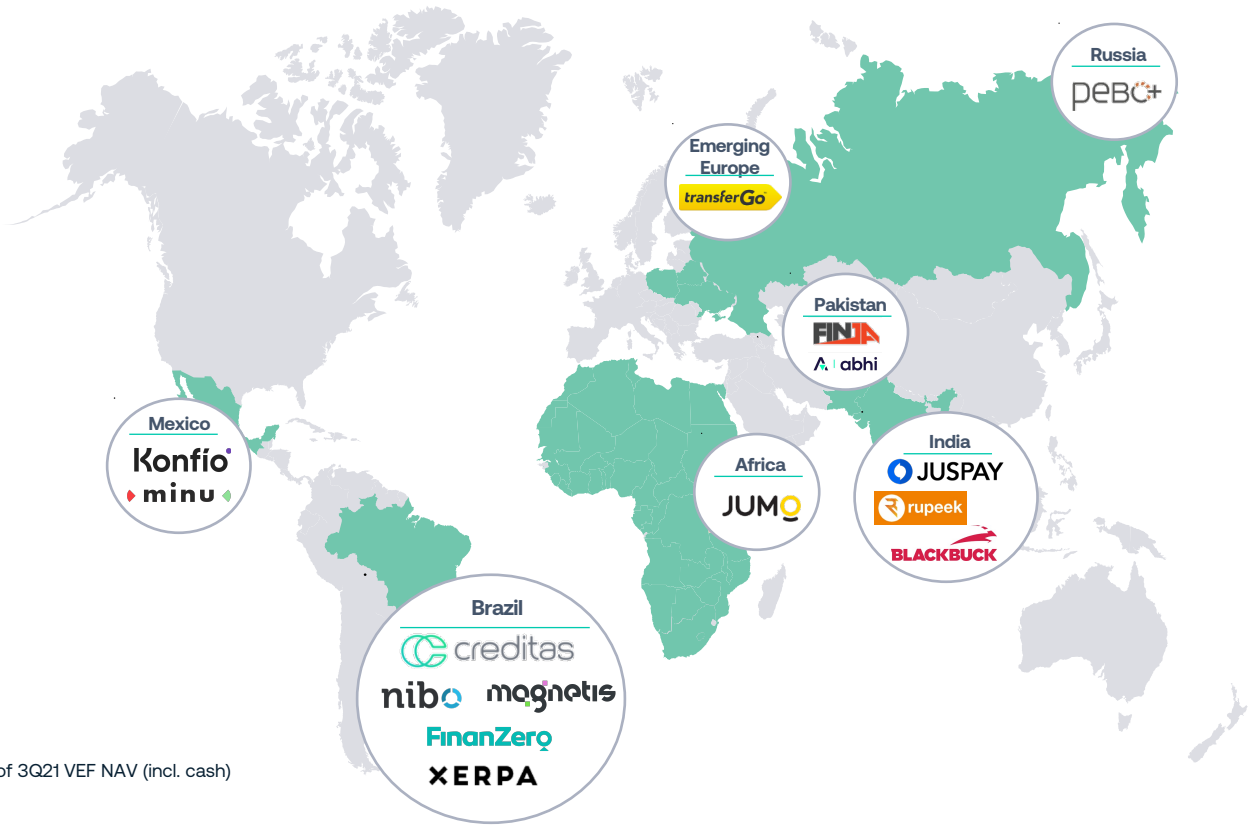


India – 8%



VEF investments

*% of 3Q21 VEF NAV (incl. cash)



Emerging Europe – 5%



Africa – 3%



Russia – 3%



Pakistan – 1%



Portfolio evolution through 3Q21

- We have 15 holdings as of 3Q21, diversified by geography, business type and stage of development.
- In 3Q21, we made one new investment: USD 10 mln in Blackbuck, India's largest online trucking platform. This marks our first embedded-fintech play.
- We also made a follow-on investment of USD 9.3 mln in Konfio.

Portfolio focus & concentration

- Brazil and broader LatAm account for 37%/62% of our geographic spread.
- Creditas is our clear largest holding at 31% of total NAV and continuing to compound off a larger base.
- Top 2 holdings are 55% / top 5 are 69% of NAV.

Cash position

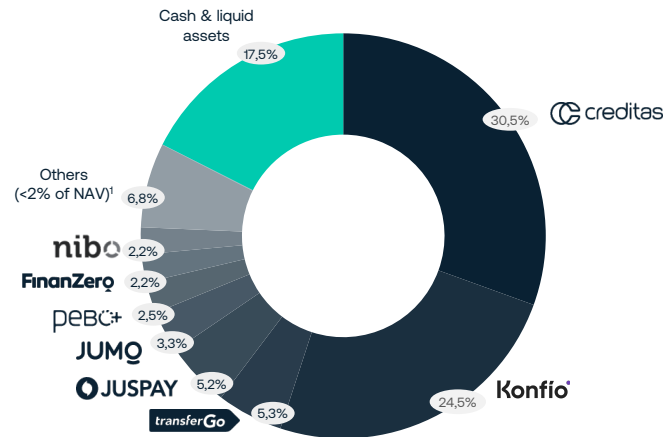
- USD 98 mln cash position post private placement in Aug'21.

Pipeline

- Pipeline busier then ever (we have seen 258 deals YTD Oct-21 vis-à-vis 131 in full-year 2020) and we expect to convert more new investments in the coming months.

VEF portfolio NAV as of 30-Sep-2021

USD 553.6 mln



¹ Others include investments in Magnetis, Blackbuck, Rupeek, Finja, Xerpa, Abhi and Minu which contribute <2% of NAV as of 3Q21

Strong track record of investing in benchmark private fintech names across EM



We are now present in one of top 3 private fintech assets each in Brazil, Mexico & India. We have a track record of backing and successfully exiting fintech champions in Russia and Turkey.

Current investments in 2 of LatAm's fintech champions

Mexico

Konfio

Market leader in digital SME financial services.

Brazil

creditas

Financial services ecosystem built around core fixed assets; one of the few unicorns in Brazil.

Successful exits from fintech leaders in Russia & Turkey

Turkey

iyzico

Leading digital payments player successfully exited yielding ~3x CoC and ~57% IRR – Turkey's biggest fintech exit.

Russia

Tinkoff Bank

Russia's largest digital bank successfully exited yielding ~6x CoC and ~65% IRR. Number 1 digital bank in Russia/EM.

India

JUSPAY

India's leading mobile payments platform for online merchants.

India

rupeek

Asset-backed digital lending platform beginning with gold-backed loans.

Recent investments in India's fastest growing tech start-up* and a leading digital payments company

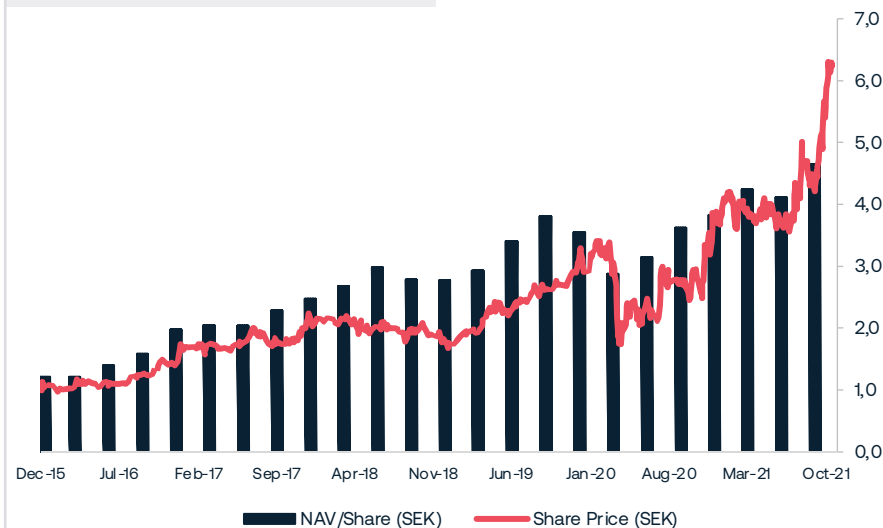
VEF current investments comprising 61% of NAV

VEF exits

*According to Deloitte Touche Tohmatsu India's 'Technology Fast 50' 2020

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV¹



Key figures

\$554M

NAV
(3Q21)

\$759M

Market cap
(15-Oct-21)

SEK 4.64

NAV/share
(3Q21)

SEK 6.29

Share price
(15-Oct-21)

Strong history of value creation since inception

2 successful exits in 2019 with IRRs >55%, and NAV per share IRR of 25%

VEF



Tinkoff
Bank

Key facts

Focus	Digital Bank	Year of investment	2015
Founded	2007	Amount invested	\$19M
Key region	Russia	Proceeds	\$117M

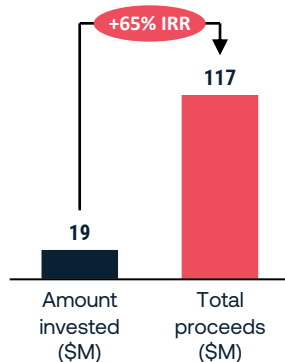
Investment overview

- A leading fintech innovator in Russia, Tinkoff Bank is one of the world's largest online banks with 15m customers today and offers a full range of financial services for individuals and businesses via its mobile app and web interface.
- The company was founded in 2006 by Oleg Tinkoff.
- VEF invested (via spin-off from VNV) in Tinkoff in 2015.

Exit Overview

Date entered	Jun-15
Date exited	Feb-19
Holding period	3.6 years

IRR	65%
CoC	6.1x



iyzico

Key facts

Focus	Payments	Year of investment	2017
Founded	2013	Amount invested	\$11M
Key region	Turkey	Proceeds	\$35M

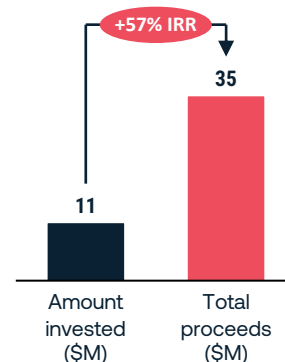
Investment overview

- iyzico is one of the fastest growing fintech players in Turkey, offering digital payment solutions to online sellers and shoppers.
- The company was founded in 2013 by German-born Turks Barbaros Özbuğutu and Tahsin Isin, who had moved from Germany to Turkey to set up the business.
- VEF invested in Iyzico in 2017 and sold its stake to Naspers in December 2019.

Exit Overview

Date entered	Jan-17
Date exited	Dec-19
Holding period	2.6 years

IRR	57%
CoC	3.2x



VEF shareholder structure

Owner	Holdings, SDRs	Holding %
Ruane, Cunniff & Goldfarb ¹	217,832,109	20.9%
Libra Fund ¹	124,198,165	11.9%
Fidelity Investments (FMR)	95,139,868	9.1%
Swedbank Robur Funds	92,874,245	8.9%
Wellington Management ¹	49,585,580	4.8%
Fidelity International (FIL)	26,265,135	2.5%
Highclere	20,310,000	1.9%
Robeco	20,000,000	1.9%
Avanza Pension	13,840,047	1.3%
GADD & Cie S.A.	13,280,957	1.3%
Svenska Handelsbanken AB for PB	10,100,000	1.0%
Atlant Funds	9,241,952	0.9%
Top 12 Institutional Holders	692,668,058	66.5%
Others	349,121,920	33.5%
Total Shares	1,042,289,978	100.0%
Shares held by management	24,566,890	2.4%

¹ Holding as per the latest notification to the Company.

Based on Euroclear Sweden AB data and holdings known to the company. Including foreign nominees.

* The Company has 1,000,000 outstanding warrants and three LTIP program outstanding that could give rise to a maximum of 49,375,925 new shares.



**Ruane,
Cunniff &
Goldfarb**



Fidelity
INTERNATIONAL



Robur



ROBECO
The Investment Engineers

EAST CAPITAL

**WELLINGTON
MANAGEMENT®**

Strong team with significant EM/fintech experience



Alexis Koumoudos
CIO

- Experience:** 10 years EM investing and 5 years entrepreneur
- Partner at Skyline Capital Management, an emerging market focused hedge fund
 - **Education:** MSc in Quant Finance & BA in Business Fin. from Durham University



David Nangle
CEO

- Experience:** 20+ years EM FS
- Renaissance Capital Head of Research and Financials Sector Research
 - ING Barings Head of EMEA Financials Research
 - **Education:** Degree in B. Comm Intl. (French) from University College Dublin



Henrik Stenlund
CFO

- Experience:** 15+ years
- COO of Pomegranate Investment, VNV
 - CEO, Strix Television
 - **Education:** MSc in Business and Economics



Cathal Carroll
Investment Manager

- Experience:** 15 years+ experience in the financial services industry across DM and EM
- Co-founder of Carraighill, an independent research firm focused on global financial service companies



Helena Caan Mattsson
General Counsel / Head of Sustainability

- Experience:** Extensive background in M&A, private equity and corporate law
- Associate at Cederquist, Baker & McKenzie, Roschier
 - **Education:** LL.M from Stockholm University & LL.M in Business Law from Jönköping International Business School



Shashi Shekhar Mahajan
Investment Associate

- Experience:** 5+ years of EM private equity investing and investment banking
- PE professional at True North Managers India, a growth buyout PE managing \$3B
 - IB Analyst at JP Morgan India
 - **Education:** MBA from London Business School and BEngineering from BITS Pilani



Éire Smith
Investment Associate

- Joined VEF straight out of university
- **Education:** BA in Business and Economics from Trinity College Dublin



Elisabet Hultén
Deputy CFO

- Experience:** 10+ years of several roles within finance function in Big Four
- Business Controller, DIBS Payment Services
 - **Education:** MSc in Business Administration from Gothenburg School of Economics and Law

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Introduction to VEF – The Emerging Market Fintech Investor

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VEF's Portfolio

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Appendix

VEF portfolio summary

Company	Country	Segment	Inv. date	Ownership %	Invested amount (USD mln)	Sep'21 fair value (USD mln)
 creditas	Brazil	Asset focused Ecosystem	Dec-17	8.4%	73.4	169.0
Konfio	Mexico	Diversified FS for Mexican SMBs	Jun-18	10.4%	56.5	135.6
 transferGo	Emerging Europe	Cross-Border Remittances	Jun-16	12.3%	13.9	29.2
 JUSPAY	India	Mobile Payments Platform	Apr-20	9.9%	13.0	28.7
JUMO	Africa	Mobile Money Marketplace	Oct-15	4.8%	14.6	18.4
pebc+	Russia	Payments & Consumer Credit	Sep-15	23.0%	6.7	13.8
FinanZero	Brazil	Consumer Credit Marketplace	Mar-16	18.4%	4.1	12.3
nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	11.9
magnetis	Brazil	Digital Investments	Sep-17	17.5%	5.7	10.5
 BLACKBUCK	India	Online Trucking Platform	Jul-21	1.0%	10.0	10.0
 FINJA	Pakistan	Digital Lending & Payments	Jul-16	22.0%	2.9	7.4
 rupeek	India	Secured Lending Platform	Mar-21	1.4%	7.0	7.0
XERPA	Brazil	HR & Payroll Management	Sep-19	16.0%	8.5	1.3
 abhi	Pakistan	Salary on Demand	Jun-21	15.0%	0.9	0.9
 minu	Mexico	Salary on Demand	Mar-21	1.2%	0.5	0.5

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A Selection of VEF's Key Geographies and Portfolio Holdings

A.

Brazil

B.

Mexico

C.

India

D.

Emerging Europe



Brazil is the most obvious fintech opportunity globally



A SCALE MARKET OPPORTUNITY

With a population of over 200 million people, Brazil is one of the world's largest economies, and the kind of scale emerging market we like to invest in.



ONE OF THE MOST 'ONLINE' MARKETS IN THE WORLD

Brazil is one of the most 'online' markets in the world with high smartphone and internet penetration, a growing ecommerce market and strong tech adoption. Brazilian fintech adoption saw a 60% increase between 2017 and 2019.



OLIGOPOLISTIC BANKING SECTOR AND SUPERNATURAL REVENUE ECONOMICS

Brazil's banking market is highly concentrated, with the top five banks holding over 80% of total loans in the system, while fees and interest rates are some of the highest anywhere in the world. It is an immense revenue pool for fintech to attack.



WELL-BANKED ECOSYSTEM

Unlike many emerging markets, the Brazilian banking system is first world in many aspects, and its population is comfortable in the use of a broad array of financial products. It is less a case of financial education and one of offering better products at a better price and user experience than incumbents.



SUPPORTIVE REGULATORY LANDSCAPE

The Central Bank of Brazil is supportive of the fintech ecosystem as a way of leveling the playing field and improving the financial wellbeing of the average Brazilian. Not always the case across the emerging world.



PEOPLE AND ECOSYSTEM

We have found many strong entrepreneurs and teams in Brazil and a very supportive VC and investment ecosystem into which to invest and partner.



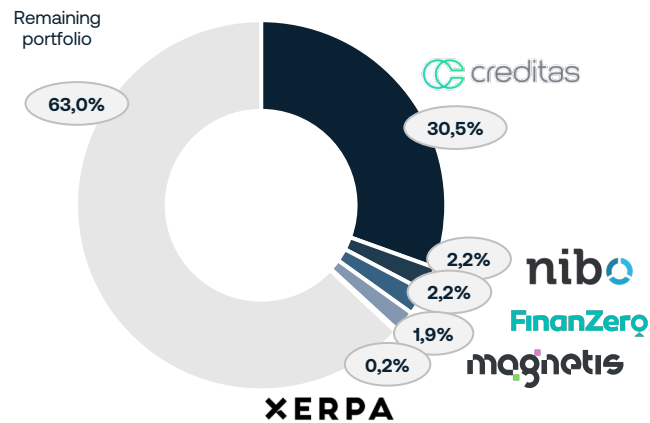
MULTIPLE EXIT ROUTES WITH A HISTORY OF VALUE CREATION

Brazil has a healthy exit opportunity set through M&A and IPO. The Brazilian fintech ecosystem has seen massive exits of benchmark companies PagSeguro, Stone, Banco Inter and XP, with other multi-billion-dollar acquisitions across the tech landscape.



Brazil constitutes 37% of VEF's portfolio with 5 active investments

VEF



% of 3Q21 total portfolio NAV



Creditas

Brazil's leading digital-first secured lending platform

creditas **VEF**

Key facts

Focus	Asset Focused Ecosystem
Founded	2012
Key region	Brazil
Share of NAV:	30.5%

Fair value	USD 169.0 mln
Investment	USD 73.4 mln
Ownership stake	8.4%
Year of investment	2017

Creditas in brief



Creditas is building an asset focused ecosystem that supports customers in 3 essential aspects; living (home), mobility (transport) and earning (salary) by providing fintech, insurtech and consumer solutions.



Collateral based lending is the core monetisation tool and allows Creditas to build an enduring client relationship at low rates. Core product suite is loans against home, auto and payroll today with broader streams like insurance in the offering.



As of 3Q21, Creditas' loan portfolio reached BRL 2.9 bln up 181% yoy, with 3Q21 revenues of BRL 257 mln up 50%+ QoQ and over 3x YoY.



One of LatAm's leading private fintech plays, Creditas is on a clear path towards IPO.

Creditas in figures

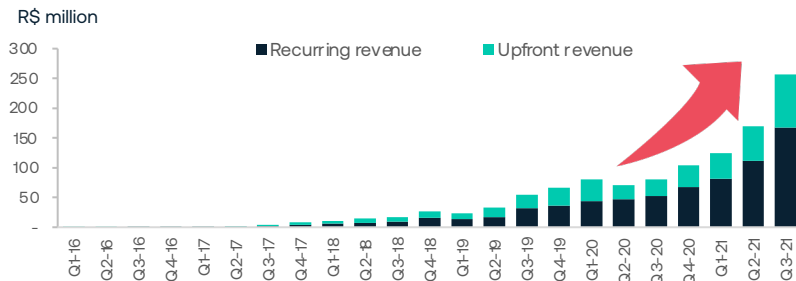
R\$2.9bn
LENDING
portfolio

269k
ACTIVE
customers

+R\$1.1
BILLION
in annualized revenues

55%
GROSS MARGIN
of credit portfolio

Quarterly revenue 2013-2021 – 65% of revenue is recurrent



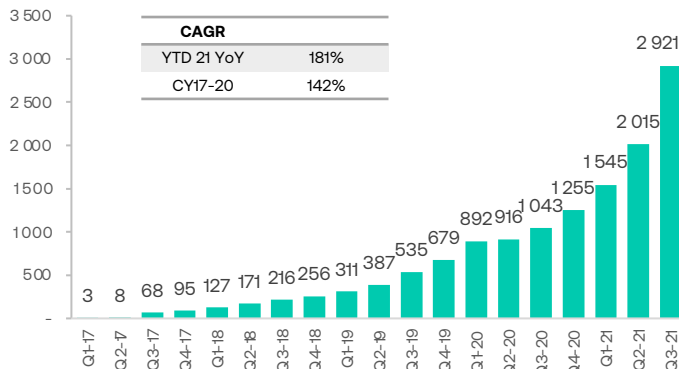


Creditas

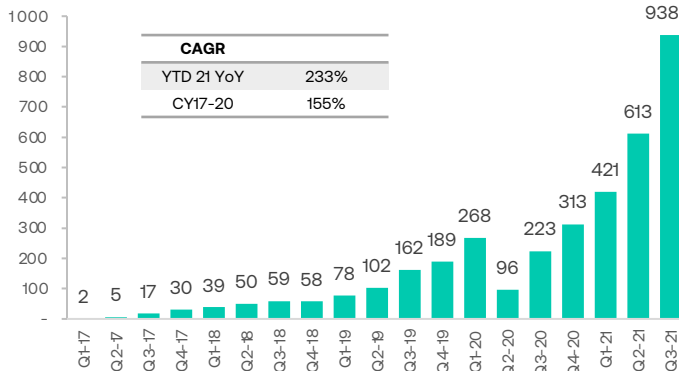
Creditas' strong business model is reflected well in its financial metrics

creditas VEF

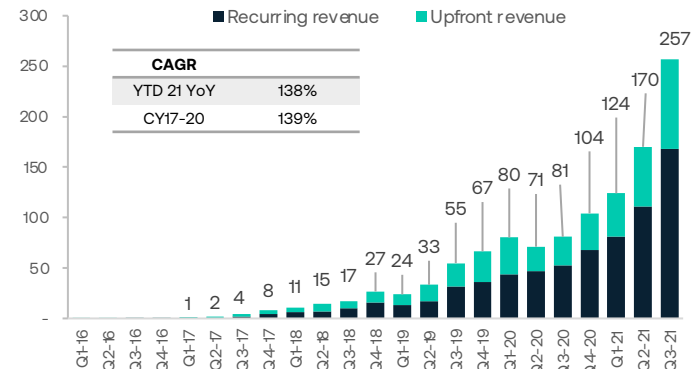
Credit Portfolio (R\$ million)



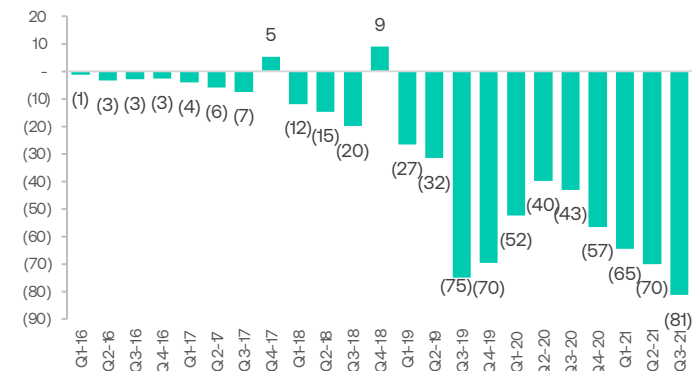
New Loan Origination (R\$ million)



Revenue (R\$ million)









Net Income (R\$ million)

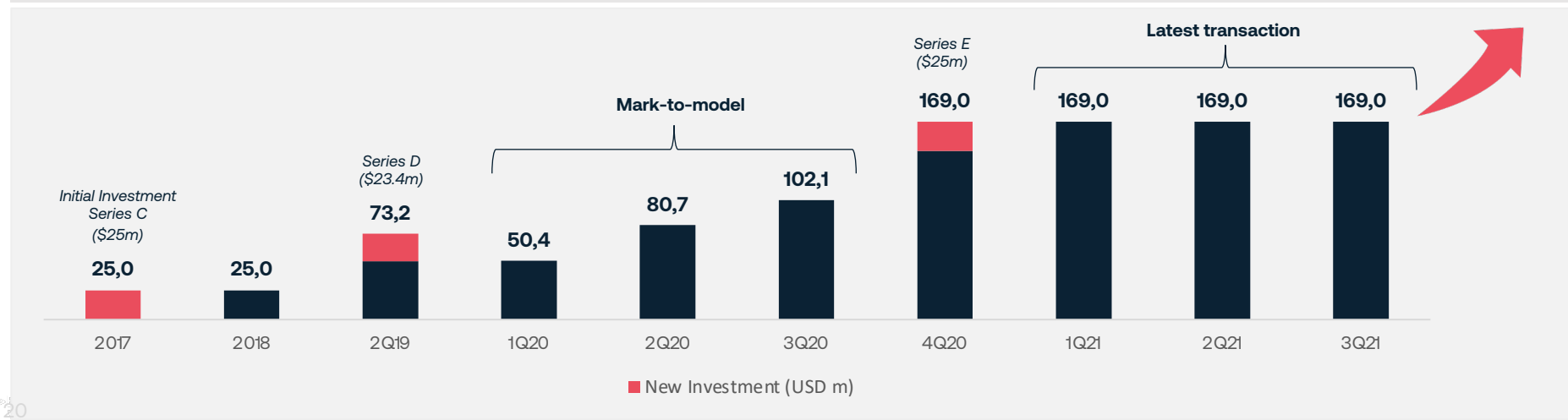


Creditas, product suite rollout and value creation history

With a loan book now standing at BRL 2.9b and significant strides in the ibuyer space YTD, we see considerable upside in Creditas in the coming months

	3Q20	4Q20			1H21		3Q21		
									
		VEF raises \$61m in share placement	Creditas \$255m Series E at \$1.75b valuation VEF invests \$25m	VEF share price and NAV reach record highs	Creditas acquires Bcredi	Creditas invests in Voltz, a Brazilian electric motorcycle startup.	Creditas acquires Minuto Seguros, a Brazilian digital insurance platform, strengthening its car platform	Creditas acquires Volanty, a used car platform; growing 2x pa and broadening asset focused ecosystem on path to IPO.	Creditas partners with NuBank, world's largest neobank. Creditas will offer its products to Nubank customers in Brazil.
VEF NAV	\$268m	\$388m			\$404m		\$554m		

Value creation in Creditas continues; currently marked to the last round post-money valuation of \$1.75b (Dec 2020)



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A Selection of VEF's Key Geographies and Portfolio Holdings

A.

Brazil

B.

Mexico

C.

India

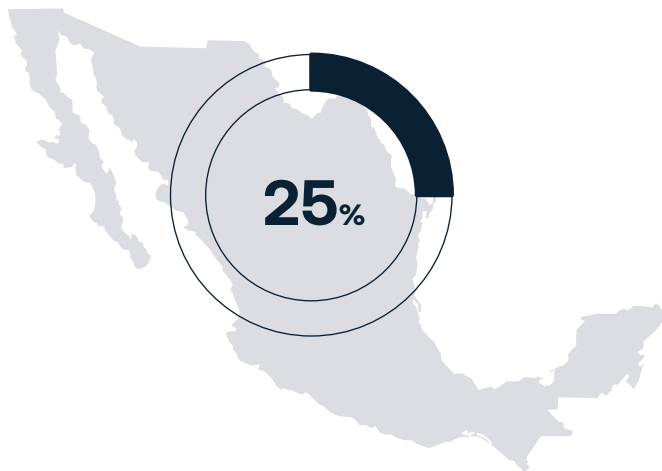
D.

Emerging Europe



Mexico is a scale market with a large underserved SME and consumer segment

Mexico constitutes 25% of VEF's portfolio



SME Credit and Financial Services

- 7 million SMEs in Mexico, <10% of which have access to financing
- Banks focus predominantly on serving large corporate clients and high-end retail
- Mandatory electronic invoicing (CFDI) provides unique centralized data to analyze SMEs
- SME loans stand at \$22B annually and set to grow dramatically over the coming years

SME and Financial Services

Konfio

Serving the underserved small business community

Employee Wellness and Benefits

- Massive scale of the opportunity with an addressable market of 32.3m workers in the formal economy
- 75% of the population lives paycheck to paycheck and lacks savings to cover unexpected expenses
- Access to traditional forms of credit is extremely limited and hard to access
- ~\$1.7b market size for the pay-on-demand category, growing to \$3.2b to include other employee wellness and benefits products

Employee Wellness

minu

Provides instant access to earned wages



Key facts

Focus	Diversified financial services for Mexican SMBs
Founded	2014
Key region	Mexico
Share of NAV:	24.5%

Fair value	USD 135.6 mln
Investment	USD 56.5 mln
Ownership stake	10.4%
Year of investment	2018

Konfio builds digital banking and software tools to boost SME growth and productivity in Mexico.

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

Konfio has broadened its product suite to offer an array of SaaS and payment tools, and also offers lending as a service to some of Mexico's largest FMCG companies.

Mexico is Latin America's 2nd largest market with a population of 127M (number 10 globally) and over 7M SMEs. Konfio focuses on the top-end credit of the small business segment which is viewed as a USD 45 bln opportunity.

Recently raised a USD 110 mln Series E2 funding round becoming Mexico's latest unicorn. Round was led by Tarsadia, where VEF invested an additional USD 9.3 mln.

CAGR 2017-2020

Revenue: 146%
Gross portfolio: 137%

Mapping Konfio's Products, The External View

Konfio is increasingly covering the most relevant product/service needs for SMEs



Konfio

Internally developed
 Acquired
 Under construction
 Future



Boosting SMEs growth and productivity

Three-Pillar Strategy

Lending:



- Unique non-collateralized, fully digital, agile working capital loan product
- TAM: US\$ 100bn (<9% of GDP) in potential SME loans, considering very low SME loan penetration in Mexico and digitalization potential
- Proprietary AI-powered risk models covering the entire credit cycle, leveraging a combination of traditional and non-traditional data sources that fully exploit deep transactional data
- Adding a revolving credit offer through a VISA-sponsored credit card
- A strategy to lower cost of funds has been in progress

SaaS:



- Two products: (i) a cloud-based ERP for direct use of SMEs; and (ii) accounting software, recognizing also the importance of accountants
- TAM: over US\$1bn in annual revenue, considering 2.5 million addressable SMEs (out of the 4.8 million accounted for by INEGI), with currently very low penetration of accounting tools
- Konfio's development was first through an internal BI tool ("Kompas"), and it was later complemented by the acquisition of Gestionix in Dec.-20, a cloud-native 40-people ERP and accounting software business in Mexico

Payments:



- Developments in two fronts: (i) a proprietary B2B payment platform aiming to help SMEs manage and offer payments and payments terms; and (ii) an omni-channel B2C platform being acquired
- TAM: US\$146bn in SME-specific TPV by 2025, assuming digital payment TPV in Mexico reaches 25% of GDP in 2025, similar to levels already reached by Brazil.

Traction

Clients:

- 18,000 clients have received Konfio loans
- 69,000 SaaS paying subscriptions
- 18,700 active payment users
- NPS: 92

Loan Book Stats:

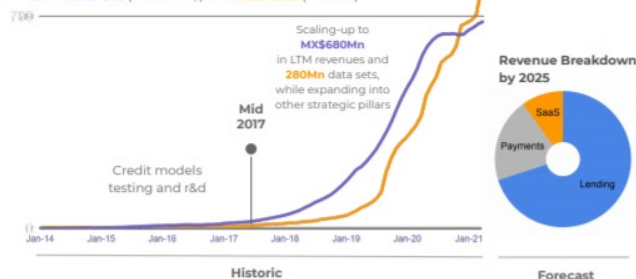
- MX\$2.2 bn as of March 2021
- YoY Growth:
 - 3.6x in 2018
 - 3.1x in 2019
 - 1.2x in 2020
 - e3.8x in 2021
- NPLs:
 - 3.7% pre-COVID19
 - 6.8% in COVID19 max.
 - 4.2% in March 2021

Data:



Business Evolution

LTM Revenues (Mn of MX\$) and Data Sets (Millions)



Equity Backing

Equity Series:
(Mn of US\$)



Key Investors:



(1) Investment company publicly listed (Ticker: VEFU)

Debt Funders

Goldman Sachs

Triodos Investment Management

IDB Invest

IFC



Konfio VEF

Period	Series C (\$15m)	Conv. Note (\$10m)	Series D (\$2.5m)	Series E2 (\$9.3m)	Total Investment (USD mln)
2018	\$15.0m				\$15.0m
2Q19		\$35.0m			\$35.0m
3Q19			\$41.6m		\$41.6m
1Q20				\$32.4m	\$32.4m
2Q20				\$28.1m	\$28.1m
3Q20				\$40.3m	\$40.3m
4Q20				\$48.5m	\$48.5m
1Q21				\$61.0m	\$61.0m
2Q21				\$75.4m	\$75.4m
3Q21				\$135.6m	\$135.6m

Mark-to-model

Series E (\$19.8m)

Series E2 (\$9.3m)

New investment USD mln

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C.

India

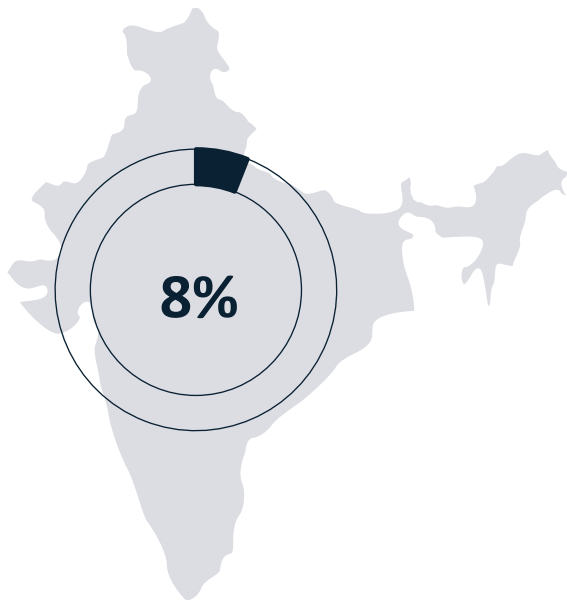
D.

Emerging Europe



India is an exciting market with an evolved fintech ecosystem

India constitutes 8% of VEF's portfolio



Payments

- A scale market with 2nd largest population and one of the largest banked populations in the world. High smartphone penetration, digital adoption and data usage has resulted in high adoption of fintech
- Government and regulatory drive to digital payments and bolstering of public payment infrastructure
- Rapidly growing e-commerce opportunity with significant resources focused on developing payment solutions
- Complex payments infrastructure with many unique payment methods and mandatory 2 factor authentication has resulted in some of the most advanced payment solutions globally

Payments



Simplifying the complex payments infrastructure for merchants

Asset-backed (gold) lending

- More than 90% of Indians don't have access to formal credit. 60% of their debt is unsecured, which is expensive and limited in quantum
- At the same time, 95% of their net worth is held in some form of asset, with Indian households have over 25,000 tonnes of gold holdings worth ~USD 1.5tn
- Combining the huge credit gap and unproductive gold in Indian households represents a huge market opportunity

Asset-backed lending



Championed creation of a new category – doorstep gold loan

Embedded Fintech (Logistics)

- At VEF, we are experiencing an attractive and growing pipeline of 'embedded fintech' opportunities. BlackBuck represents our first investment in this space
- India's economy relies on a very fragmented and disorganised trucking industry for the transportation of goods across the country. There are 1.5mn truckers (fleet owners) who own 3.5mn trucks.
- The highly fragmented nature of the trucking sector is relatively unique globally and provides a huge opportunity to disrupt.

Embedded fintech



Leading transformation in the Indian logistics industry



Key facts

Focus	Mobile Payments
Founded	2012
Key region	India
Share of NAV:	5.2%

Fair value	USD 28.7 mln
Investment	USD 13.0 mln
Ownership stake	9.9%
Year of investment	2020

Juspay is India's leading mobile payments platform for online merchants.

India has one of the most advanced and complex electronic payment infrastructures globally, resulting in friction and challenges for merchants and banks in the country.

Juspay solves these challenges for customers with their unifying layer of products and value-added services, with more than 250 mln downloads of its SDK.

Juspay improves conversion rates for merchants and others in the payment value chain, facilitating ~USD 50 bln of annualised GMV and ~6 mln transactions per day*.

Based in Bangalore, Juspay is backed by Accel India, Wellington Management, and serves some of India's largest merchants including Amazon, Flipkart and Uber.

Juspay in figures



~\$50 bln

Annualized GMV (Aug'21)



80%

Market share of Juspay clients in digital payments



~6 mln

Average transactions per day (Aug'21)



250 mln+

SDK installs



~2x

Growth in transactions per day in last 2 years



200%+

M12 revenue retention of enterprise clients



160+

Total number of enterprise clients and merchants



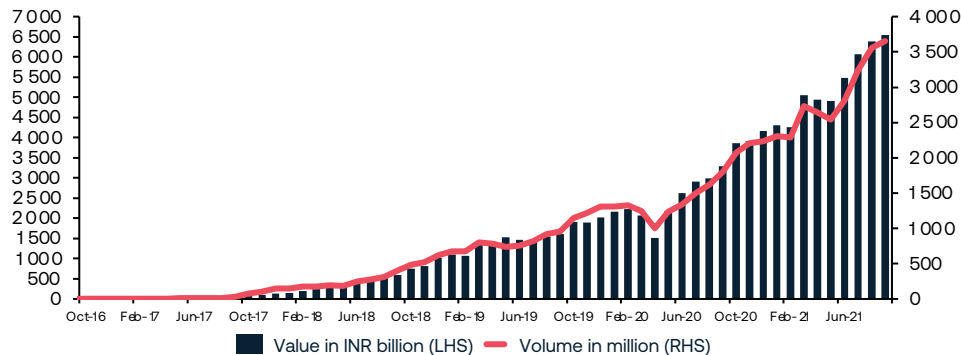
<1%

Monthly merchant churn

Digital payments are witnessing exponential growth in India and Juspay is well positioned to capitalize on the huge opportunity

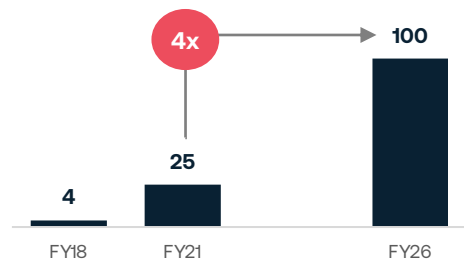
UPI is fast becoming the most favored method of digital payment....

Value and volume of UPI transactions in India

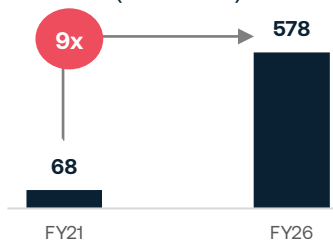


....projected to witness exponential growth over next 5 years

Number of UPI transactions

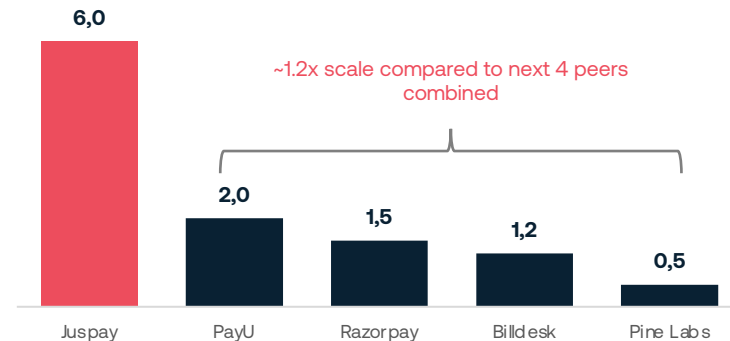


Value of UPI transaction (USD billion)

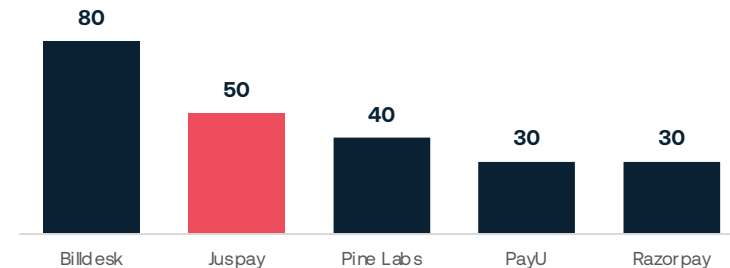


Juspay has achieved ~1.2x scale compared to next 4 peers combined

Transactions per day in millions



Total annualized payments volume (USD billion)





Rupeek

India's fastest-growing asset-backed digital lending platform



VEF

Key facts

Focus	Secured Lending Platform
Founded	2015
Key region	India
Share of NAV:	1.3%

Fair value	USD 7.0 mln
Investment	USD 7.0 mln
Ownership stake	1.4%
Year of investment	2021



Rupeek, which provides online gold loans at the doorstep, is India's fastest growing asset-backed digital lending platform* and is our second investment in India.



More than 90% of Indians don't have access to formal credit. At the same time, 95% of their net worth is held in some form of asset, with Indian households holding over 25,000 tonnes of gold worth ~USD 1.5 tn.



Rupeek is solving for this paradox by building products to make credit accessible to the masses in a fair and convenient manner and is contributing to the financial inclusion of the Indian population.



Rupeek currently disburses ~USD 800 mln annually and is growing 15% month-on-month. The company has also sustained high customer centricity with a consumer NPS being >65.



Based in Bangalore, Rupeek is backed by some of the prominent investors including Accel India, GGV, DST, Gemini and Bertelsmann.

Indian gold loan industry and Rupeek in figures

INDUSTRY



+\$1.5tn

Value of gold held by Indian households



+\$150b

Annual gold loan book in India



100m+

Potential gold loan borrowers in India

RUPEEK



#1

Rupeek is India's fastest growing tech start-up



\$800m

Annualized disbursement by Rupeek



c.15%

Month-on-month disbursement growth

Key facts

Focus	Online trucking platform
Founded	2015
Key region	India
Share of NAV:	1.8%

Fair value	USD 10 mln
Investment	USD 10 mln
Ownership stake	1.0%
Year of investment	2021

At VEF, we are experiencing an attractive and growing pipeline of 'embedded fintech' opportunities and BlackBuck represents our first investment in this space and our third investment in India

BlackBuck is the largest online trucking platform in India and currently drives 90%+ market share of all online trucking activity. It is leading a transformation in the India logistics industry, which is fast moving from paper & pencil to digital.

BlackBuck digitizes fleet operations for truckers (providing predominantly payments solutions around tolls and fuel) and operates a marketplace matching trucks with relevant loads.

Blackbuck is a leader in its category and has built several unique solutions for Indian truckers. 35% of India's trucking toll spend today happens through BlackBuck.

The company achieved unicorn status in the last concluded round. Alongside VEF, Blackbuck is supported by multiple global investors including Accel, B Capital, Goldman Sachs, IFC, Sands Capital, Sequoia, Tiger Global, Tribe Capital, and Wellington Management.

Blackbuck in figures



1.2m+
Number of trucks on the platform



#1
India's largest trucking network



700k+
Number of truckers on Blackbuck platform



15m+
Monthly transactions



10k+
Number of SME and enterprises customers



1,000+
Industrial hubs connected by Blackbuck

2

A Selection of VEF's Key Geographies and Portfolio Holdings

A.

Brazil

B.

Mexico

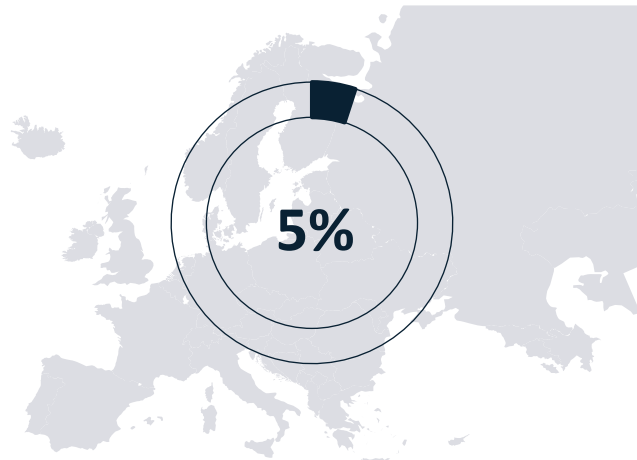
C.

India

D.

Emerging Europe

Emerging Europe constitutes 5% of VEF's portfolio



Cross-Border Remittances

- ✓ Global remittances totaled USD 700+ bln in 2020 (World Bank) and continues to grow
- ✓ The average cost of making a cross-border remittance in 4Q20 was 6.5%
- ✓ Growing share of cross-border remittances being executed electronically
- ✓ Electronic cross-border remittances benefit in speed and price
- ✓ Large portion of cross-border remittances conducted regularly and predictably

Cross-Border Remittances



transferGo

Offering real-time low-cost digital money transfer options across the globe



TransferGo

A leading digital cross-border remittance provider in Europe



VEF

Key facts

Focus	Cross Border Remittances
Founded	2012
Key region	Europe
Share of NAV:	5.3%

Fair value	USD 29.2 mln
Investment	USD 13.9 mln
Ownership stake	12.3%
Year of investment	2016



TransferGo is a low-cost, digital money transfer business offering real-time service to customers across the globe.



Currently serving a customer base of over 2.5mln people, TransferGo's segment of focus are migrant workers, who are some of the most consistent and regular remittance customers.



TransferGo has a high market share in key corridors across its prime CEE/CIS region of focus.



Deep bank integration facilitates the fastest guaranteed settlement times amongst peers, while customers pay up to 90% less using TransferGo vs banks.



TransferGO recently closed a \$50mn Series C funding round, leaving it well placed to win its region/segment of focus.

TransferGo in figures

OPERATIONAL



#1

Best rated money transfer platform in the world



+2.5m

Customers registered since inception



30 sec

Transaction processing speed capability



4.3x-6.6x

CLTV/CAC vs peer group of 2.6x

FINANCIAL



+£1.4bn

Sep'21 run-rate transaction volume



c.£24.2m

Sep'21 run-rate revenue, growing +27% YoY



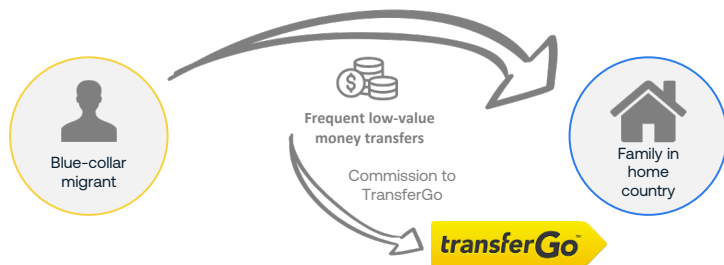
+66%

Sep'21 gross margin



TransferGo: The business model in brief

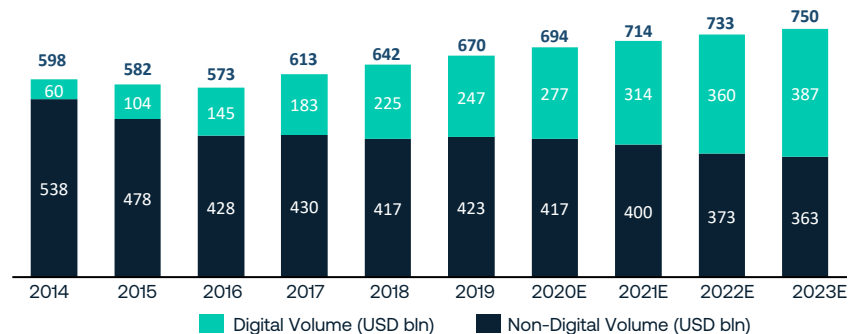
"Blue-collar migrants have unique financial needs and they remain underserved"



Situation	Goals	Needs	Challenges
Moved abroad to earn money	Support family at home financially	Stay on top of finances	Inability to open local bank accounts
Has a blue-collar job and income	Build savings and wealth	Easy initiation of recurring and one-off payments	Building savings & wealth
Limited proficiency in local language	Pay off debt (home & abroad)	"Save" product to deposit funds	Access to affordable overdraft credit facilities, currently dominated by pay-day lenders and incumbents
Limited financial literacy	Find a trustworthy financial partner		

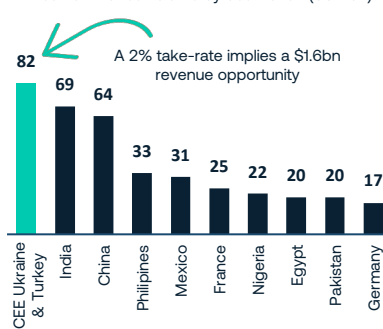
- TransferGo offers a simple and inexpensive way for blue-collar migrants to transfer money across borders
- Extract a competitive commission based on the value of the transfer

Global digital remittance volume is set to increase ...

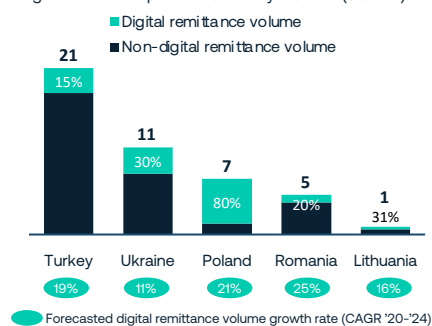





... and already a large volume opportunity in key markets

Annual remittance volume by destination (USD bn)



Digital remittance penetration in key markets (USD bn)



			
Product	Card-to-card and bank remittances SME offering Remittances-as-a-service	C2C transfers Multi-currency account with debit card SME/ Enterprise offering	Remittances (for immigrants, generally one-way)
Corridors	743 corridors 50 receiving countries Mainly send-only	1,600 corridors 59 receiving countries Send and receive	700 corridors 150 receiving countries Mainly send-only
Licencing	UK Lithuania (EEA-wide EMI) Ukraine Turkey	EEA Hong Kong India Malaysia (50+ others)	Australia Canada Ireland Nigeria US UK
Technology	27/7 end-to-end automation allow for transactions to be processed in seconds (30 sec. transaction processing speed capability)	20% of transactions are processed within 20 seconds (38% instantly, 83% < 1 day)	75% of transactions < 1 hr but longer tail
Geographic exposure (revenues)	Ukraine, CEE & Turkey 95%	Europe 33%, UK 23%, N. America 17%, APAC 21%, RoW 6% (FY 2021)	US 77%, Canada 12%, Other 1% (India, the Philippines, and Mexico biggest corridors)

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Investment opportunities

3 core avenues for capital allocation

- Continuously evaluating 3 core opportunities for investment and shareholder value creation
- Investment decisions and prioritization driven by expected IRR from each opportunity

FOLLOW-ON INVESTMENTS

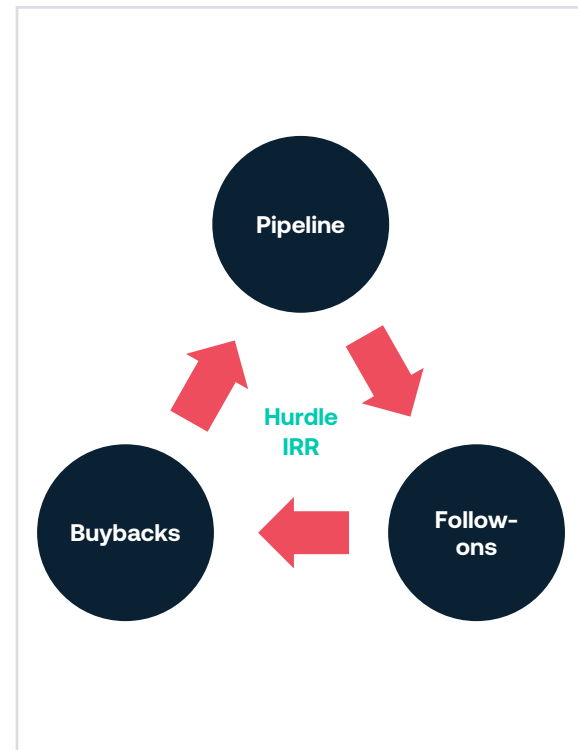
- Opportunities to invest more in portfolio winners
- Companies we have lived with, know the best and highest conviction on expected IRR
- \$ value deployable in follow-ons grows with size of the portfolio and valuation of portfolio winners
- High level of visibility as to when follow-on investment opportunities will arise

PIPELINE OPPORTUNITIES

- Investing in new companies based on our country-specific approach
- Leverage our deep fintech expertise, global lens and partner network to find the best opportunities
- Largest opportunity to deploy capital as fintech in emerging markets continues to gain momentum with many success stories
- Core country and company target lists provide focus to getting the best deals that meet expected IRR hurdles

BUYBACKS

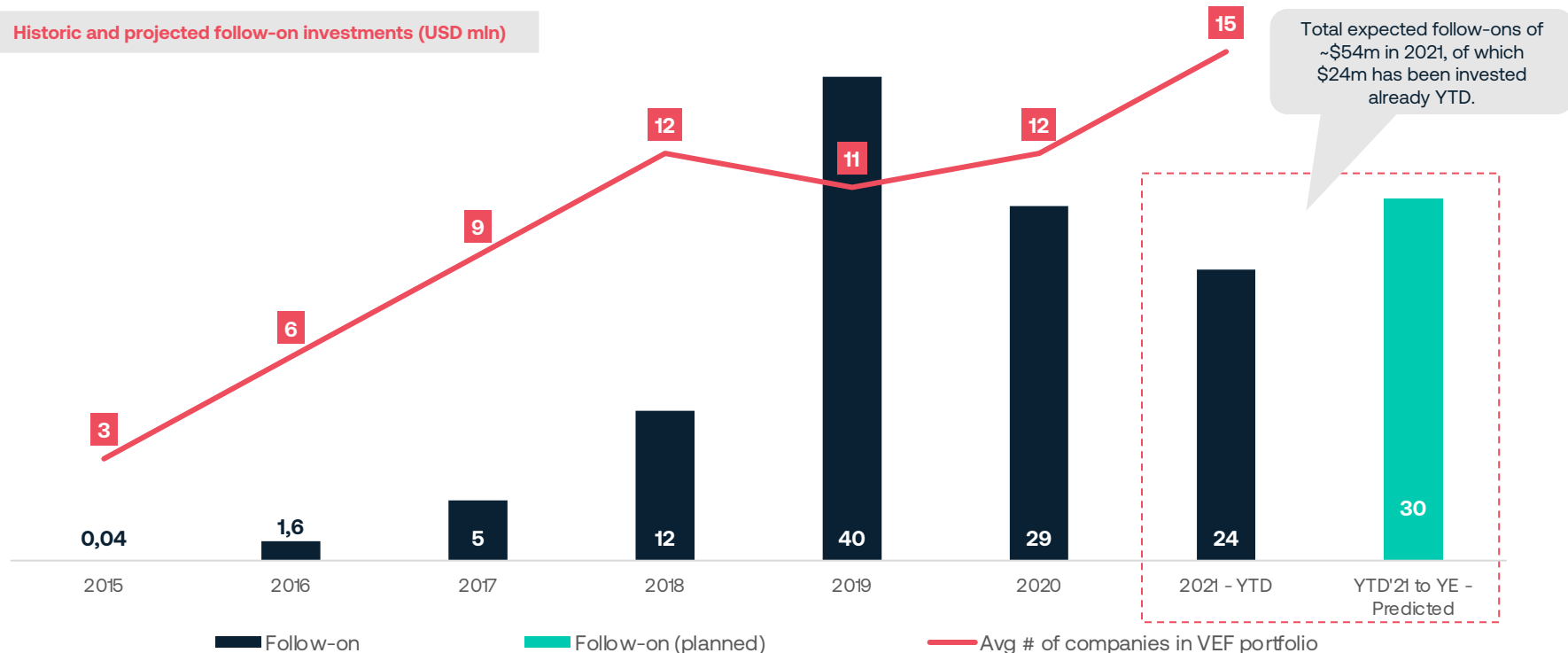
- Opportunity to generate shareholder value if share price discount is high and confidence in evolution in portfolio winners is such that expected IRR meets hurdle rate
- Opportunity dependent on market conditions, with least visibility



Investing more in portfolio winners, companies we know inside-out, with high conviction on expected IRRs

Strong history of follow-ons augmenting shareholder value creation

Historic and projected follow-on investments (USD mln)



- Deal flow as healthy as ever with fintech in emerging markets gaining momentum and high profile exits.
- Country by country approach to searching for opportunities and teams that we believe will be winners in their space.
- Leverage our deep fintech expertise, global lens on financial services and strong local partner network to identify opportunities that exceed our expected IRR hurdle.
- Have core countries and company target lists to focus our efforts.
- Countries of focus are Brazil, India and Mexico with large volume of big deals and frontiers like Egypt and Pakistan with a less developed ecosystem and smaller ticket opportunities.
- With 3 new investments so far in 2021, we are likely to make further new investments this year and/or next as we convert a busy pipeline.

YTD 2021, we have already seen almost double the deals we saw in full year 2020 and ~2.3x the deals we saw in first 9.5 months of 2020. However, we remain highly selective and diligent despite the pipeline heating up.

Deal count by stage	YTD 2021 ⁽¹⁾	YTD 2020 ⁽²⁾	YoY %	Full year 2020	YTD 2021 as % of 2020
Leads	249	107	133% ▲	131	190%
Qualified Leads	141	58	143% ▲	69	204%

¹Deals seen as of 15-Oct-21; ²Deals seen as of 15-Oct-20

VEF investment case

VEF provides unique access to one of the most exciting value creation spaces within emerging markets.



NAV continues to reach new highs and a strong basis for continued growth

YTD 2021 has started where 2020 left off and we remain encouraged by all we see in our portfolio as we look ahead. We are exceptionally well placed post our recent capital raise and have some great partners in our cap table that provide much more than just capital.



Creditas, compounding from a larger base

The value of VEF's position in portfolio North Star, Creditas, accounts for 30% of VEF's total NAV. Growing at a run-rate north of 100% YoY, we are starting to enjoy a larger base effect, from what is still early days of their journey into a scale opportunity space. M&A and partnerships are adding a fresh leg to a strong underlying growth story. IPO targeted for 2022.



Portfolio break outs and ones to watch – Konfio, our next Creditas – Juspay, Jumo and TGo in focus

Through 2021, we see clear potential for other names within the portfolio to break out and scale within their focus space and geographies. Top of list, Konfio, exceptionally well-funded and delivering on its diversified SME financial services platform. Juspay, Jumo and TGo are all stories starting to break out and can have meaningful future NAV impact.



ESG: VEF moves jurisdiction to Sweden; portfolio companies at the front line of sustainable finance

We recently announced the completion of our domicile change from Bermuda to Sweden, an important step in our ESG journey and in ensuring that VEF is a long-term sustainable company and an attractive investment for all types of investors. Many of our companies drive financial inclusion and fairness within their focus ecosystems.



Fintech theme gathering momentum – long a portfolio of strong assets, rich pipeline in the works

YTD 2021 has easily been the busiest period on the pipeline front in our history. We have engaged with over ~212 opportunities YTD (Sep'21) in our core geographies, vis-à-vis 131 for all of 2020. While we continue to see a healthy pipeline flow, we maintain our focus, patience and diligence in the current climate. We have made just 1 new investment from the 2021 funnel cohort, but expect to complete more by YE21.



Key risks

Uncertain macro and markets outlook from ongoing COVID spread.

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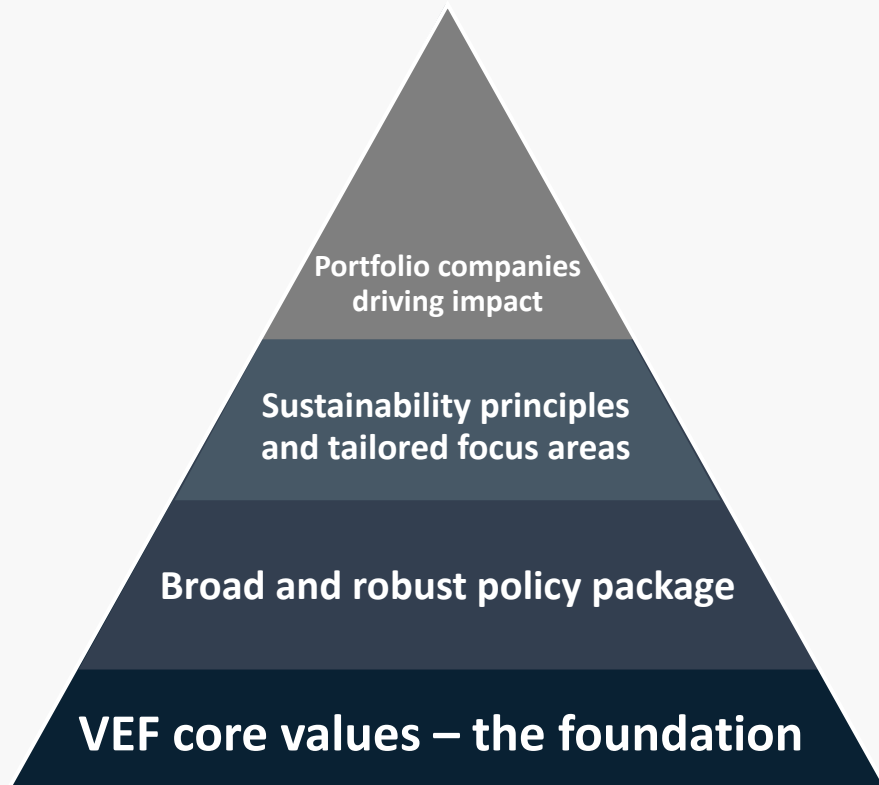
ESG

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VEF sustainability and core values

VEF sustainability in brief



VEF core values



Stewardship

Active and responsible shareholder that takes corporate governance very seriously, both within VEF and in portfolio companies



Integrity

Transparent, open, honest, fair and ethical towards all stakeholders



Respect for people and diversity

Respect for diversity of thought, background and the individual. Innovation and success come out of bringing people together from different backgrounds, with different ideas, strengths and experiences.



Positive impact

Returns by positive social impact. Participate in the creation of economic opportunities for those without, advance new technologies and business models that are sustainable and improve financial intermediation.

VEF's sustainability strategy

An investment decision-making process driven by a strong belief in:

- 1 Sustainability as a fundamental part of business
- 2 Power of active shareholding, to ensure strong governance and responsible business practices

VEF industry involvement



Responsible Finance Forum

- A global community with the main goal to promote responsible investing and practices within the digital finance industry
- VEF is a signatory
- 10 investor guidelines
- Responsible financing:
 - Fair and transparent consumer practices
 - Data privacy and security
 - Responsible lending and debt prevention



Sustainability at VEF

Two dimensions of sustainability at VEF:

- 1 **VEF as a company and investor**
 - While small today, we recognize the value and importance in keeping our house for our long-term and sustainable growth as an investment company
 - Domicile change to Sweden – an important step in our ESG journey
- 2 **Portfolio companies**
 - Biggest sustainability effect comes through our portfolio companies
 - **Current VEF ESG targets for portfolio companies:**
 - 100% have relevant policies within business ethics
 - 100% compliant with VEF business ethics requirements
 - **3 areas specifically relevant to VEF as an EM fintech investor:**

Business ethics

- Regulatory compliance, anti-corruption, AML and general business ethics

Responsible financing

- Fair and transparent consumer practices
- Data privacy and security

Financial inclusion

- Improve and provide access to fair and affordable financial services

Investment process backed by a thorough ESG diligence

VEF is an active and responsible shareholder, believing in the fundamental importance of integrating ESG considerations into our investment process to create sustainable and long-term value for our investors

Investment process

From sourcing to investment decision

- Discussed at an early stage
- Fundamentally believe *“If it is not ethical, it is not scalable”*
- Investment cases with positive social impact often have very attractive fundamentals, eg. underserved consumers or SMEs

Close collaboration

- Investment team and sustainability team work closely on all investments

ESG assessment in-house

- A tailored in-house assessment before all new investments
- Periodical assessments post-investments

ESG diligence

Pre-investment

- Analysis of exposure to ESG risks mandatory before investing
- Focused on VEF core ESG areas, business ethics, responsible financing and financial inclusion

Post-investment

- Periodical assessment of portfolio companies to:
 - a) Ensure we are aware of potential issues
 - b) Track progress within ESG
 - c) Active involvement where needed, eg. ensure appropriate policies and processes or just general guidance to improve and move to the next step
 - d) Maturity often depend on life stage of company
 - e) Expect improvement and commitment to grow with the portfolio companies

Our capital positively impact the access to fair and affordable financial services while staying true to our mandate of maximizing return

Financial inclusion

- Supporter of UN Sustainable Development Goals
- Access to financial services for people and small businesses is an important part in achieving the SDGs, eg. reduce poverty and hunger, reduce inequality and promote gender equality
- 1.7 billion people in the world have no access to financial services

EM fintech = impact

The majority of VEF portfolio companies play an important role in the furthering of financial inclusion, by providing a) services to consumers and SMEs who are un- or underserved by traditional financial institutions or b) access to financial services at fair and affordable terms:

- Loans to low-income people and SMEs
- Financial services on fair and affordable terms
- Access to financial services for previously unbanked or underbanked

FINANCIAL INCLUSION in the Sustainable Development Goals



Fintech for financial inclusion – VEF portfolio (1/2)

Most VEF portfolio companies play an important role in the furthering of financial inclusion, by providing:

- a) **services to underserved consumers and SMEs; or**
- b) **access to financial services at fair and affordable terms.**



A VEF benchmark for financial inclusion

- For 60% of Jumo customers it's their first interaction with formal financial services.
- Jumo lends to formal and informal SMEs, often shunned by banks.
- Removing barriers to access and reaching segments that have been previously excluded from financial services.
- **Served almost 18m customers**
- **Originated over US\$ 3bn in loans**
- **60% are first time users of formal financial services**

27%

earn less than
US\$ 2 per day

21%

live in rural areas

1/3

are women



A rising star

- Mexican SMEs are underserved by traditional banks –only 3 out of 10 businesses have access to formal credit
- Konfio provides credit and other financial services to SMEs
- Facilitating growth opportunities for SMEs and sole traders
– **average 25% increase in sales following Konfio loan**
- Passionate about gender diversity – currently an ongoing project to close the gender pay gap within Konfio

41%

Sole proprietors

+50%

first time formal
financial services
users with no
credit history

1/3

are women

Most VEF portfolio companies play an important role in the furthering of financial inclusion, by providing:

- a) **services to underserved consumers and SMEs; or**
- b) **access to financial services at fair and affordable terms.**



Serving underserved population and SMEs

- A vast majority of population and SMEs lack access to formal credit
 - 21% of the adult population have a bank account
 - 2% of adults and 7% of SMEs receive formal credit from financial institutions
- Finja is Pakistan's leading digital lending platform for MSMEs
- Serve more than 3,000 unique MSME and 200,00 unique retail customers, of which a majority are underserved

21%

Adult banked population

2%

%age of adults receiving formal credit

7%

%age of SMEs receiving formal credit

Improving access to secured credit at affordable terms



- **creditas** • Brazilian consumers pay some of the highest interest rates in the world
- Reduces the Brazilian consumer debt burden and offers loans at significantly more affordable terms
- Creditas cuts interest rates 80-90% from the normal 100-400%/annum typically charged by unsecured consumer lenders and credit card providers in Brazil



- Rupeek provides customers access to secured credit at affordable terms
- Many customers have previously not had access to formal credit
- Mission: “bring financial inclusion to the masses by making credit accessible to Indians in a convenient and cost-efficient way”

ESG: Redomestication and new board member

Redomestication from Bermuda to Sweden complete

- The redomestication of our parent company from Bermuda to Sweden was completed at the end of June.
- Following the domicile change, VEF shares now trade under the ticker [VEFAB](#).
- Our new structure ensures that VEF is a long-term sustainable company and an attractive investment for all types of investors, and is an important step in our ESG journey.



Welcoming new board member, Hanna Loikkanen

- Following her election at our May AGM, we are delighted to welcome Hanna Loikkanen as a new member of the VEF Board of Directors.
- Hanna's extensive experience in financial services, private equity and ESG across emerging and frontier markets will be invaluable to VEF in the years ahead.



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Deal sourcing

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History of value creation

C.

Governance structure

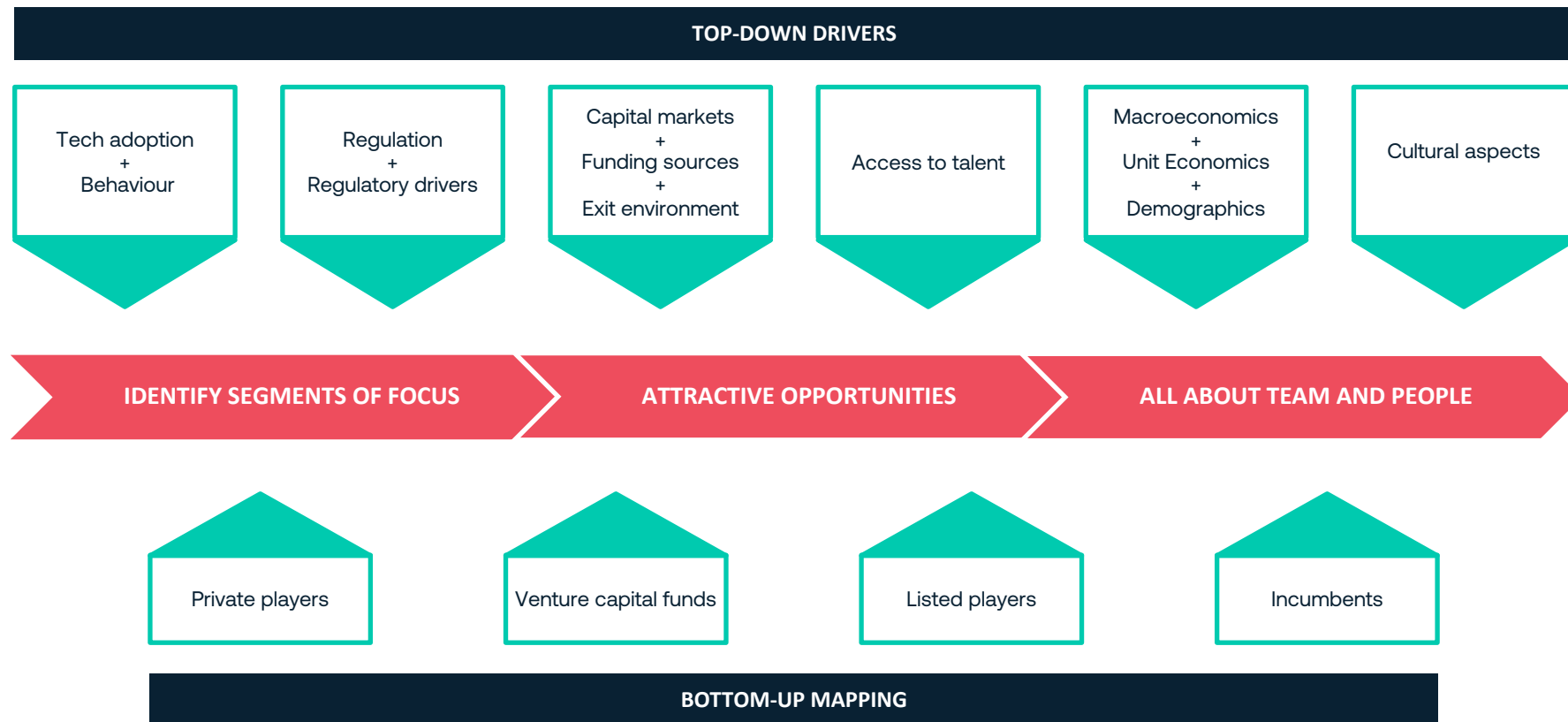
D.

Other portfolio holdings

Deal sourcing

Country by country approach to targeting opportunities

VEF



Global fintech lens with trusted local partners

Strong value proposition: global lens + deep sector expertise + strong local partner support + local knowledge



COMMENTS

- Each Emerging Market has a local VC circle that dominate the sourcing and curating of early-stage digital opportunities, inclusive of fintech
- We have built strong relationships with the best local VCs and have co-invested and sit on boards with the majority of them over many years
- These relationships are a key positive for ongoing sourcing and successful building out of individual portfolio companies and our overall portfolio

DURATION

Rigorous investment process

We identify and track investees for a long time before investing

1.**COUNTRY-BY-COUNTRY APPROACH TO IDENTIFYING OPPORTUNITIES**

Use top-down drivers and bottom-up mapping to identify attractive opportunities and teams

Ongoing**2.****INVEST TIME AND BUILD A RAPPORT**

Spend time with the team on the ground, getting to know the individuals, business, products and competitors. Continue to track progress from a distance

**3 months –
1.5 years****3.****INVESTMENT COMMITTEE**

Produce investment proposal and present to investment committee who are fully appraised of the funnel and have input before this stage. Gain formal approval to proceed and range of potential terms under which to negotiate.

1 month**4.****DUE DILIGENCE**

Perform thorough due diligence (legal, operational, technology and financial) leveraging third party experts where necessary.

1-2 months**5.****CLOSING**

Legal and final closing procedures

1-2 months**TOTAL INVESTMENT PROCESS****6 months –
2 years**

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A.

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Other portfolio holdings


Strong back drop for value accretive exits within the EM fintech space

TBU

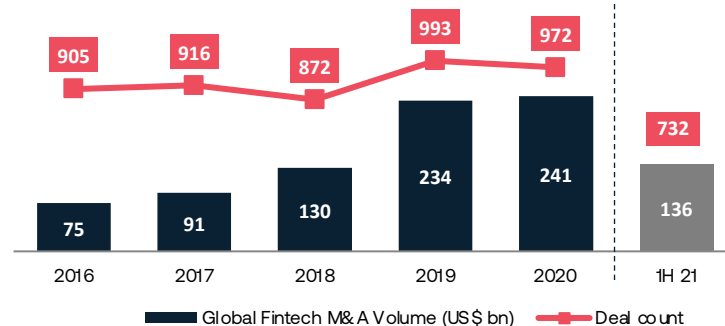
VEF

Growing wave of fintech M&A and exits

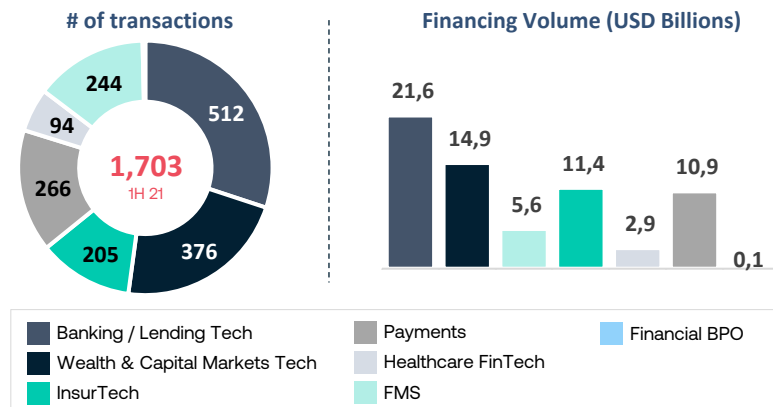
Recent EM Fintech exits

IPOs			
Company	Valuation	Offer size	Year
 陆金所 Lufax.com	\$33bn	\$2.4bn	2020
 Kaspi.kz	\$6.5bn	\$870mn	2020
 XP inc.	\$14.9bn	\$2.0bn	2019
 pagseguro	\$6.8bn	\$2.7bn	2018
 stone	\$6.1bn	\$1.4bn	2018
M&As			
Target	Acquirer	Price	Year
 CredPagogo	 oft	\$569m	2021
 linx	 stone	\$1.1bn	2020
 paystack	 stripe	\$200mn	2020
 iyzico	 PayU	\$165mn	2019
 consinco	 TOTVS	\$49mn	2019

Evolution of Global Fintech M&A



Record fintech funding in 1H21¹



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Appendix

A.

Deal sourcing

B.

History of value creation

C.

Governance structure

D.

Other portfolio holdings

Diverse engaged Board with broad-based value-added experience

Lars O Grönstedt

Chairman of the Board

Experience:

- CEO of Handelsbanken between 2001–2006, and Chairman of the Board of Handelsbanken between 2006–2008

Education:

- BA in languages and literature from Stockholm University, and an MBA from Stockholm School of Economics

Ranjan Tandon

Board Member

Experience:

- Founder and Chairman, Libra Advisors
- Several operating positions with DCM in India and Halliburton in Europe; CFO of InterMarine

Education:

- Degree in Chemical Eng. from Indian Institute of Technology Kanpur, India and a graduate of Harvard Business School

Per Brillioth

Board Member

Experience:

- 22+ years of EM investing
- MD of VNV Global AB (VNV)
- Head of the Emerging Markets section at the Swedish investment bank Hagströmer & Qviberg between 1994 and 2000

Education:

- Graduate of Stockholm University and a Master of Finance from London Business School

Allison Goldberg

Board Member

Experience:

- Partner at Saints Capital Media Ventures and former partner at Advancit Capital

Education:

- Bachelor of Science in Economics from Wharton School at the University of Pennsylvania

Hanna Loikkanen

Board Member

Experience:

- 25+ years of experience in emerging markets
- Independent Non-Exec Director at Finnfund and Bank of Georgia
- 13+ years at East Capital, a specialist in emerging & frontier markets

Education:

- Master of Economics at Helsinki School of Economics and Business Administration

David Nangle

Board Member and Managing Director

Experience:

- Renaissance Capital Head of Research and Financials Sector Research
- ING Barings Head of EMEA Financials Research

Education:

- Degree in B. Comm Intl. (French) from University College Dublin

5

Appendix

A.

Deal sourcing

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History of value creation







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Other portfolio holdings

VEF portfolio summary

Company	Country	Segment	Inv. date	Ownership %	Invested amount (USD mln)	Sep'21 fair value (USD mln)
 creditas	Brazil	Asset focused Ecosystem	Dec-17	8.4%	73.4	169.0
Konfio	Mexico	Diversified FS for Mexican SMBs	Jun-18	10.4%	56.5	135.6
 transferGo	Emerging Europe	Cross-Border Remittances	Jun-16	12.3%	13.9	29.2
 JUSPAY	India	Mobile Payments Platform	Apr-20	9.9%	13.0	28.7
JUMO	Africa	Mobile Money Marketplace	Oct-15	4.8%	14.6	18.4
pebc+	Russia	Payments & Consumer Credit	Sep-15	23.0%	6.7	13.8
FinanZero	Brazil	Consumer Credit Marketplace	Mar-16	18.4%	4.1	12.3
nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	11.9
magnetis	Brazil	Digital Investments	Sep-17	17.5%	5.7	10.5
 BLACKBUCK	India	Online Trucking Platform	Jul-21	1.0%	10.0	10.0
 FINJA	Pakistan	Digital Lending & Payments	Jul-16	22.0%	2.9	7.4
 rupeek	India	Secured Lending Platform	Mar-21	1.4%	7.0	7.0
XERPA	Brazil	HR & Payroll Management	Sep-19	16.0%	8.5	1.3
 abhi	Pakistan	Salary on Demand	Jun-21	15.0%	0.9	0.9
 minu	Mexico	Salary on Demand	Mar-21	1.2%	0.5	0.5

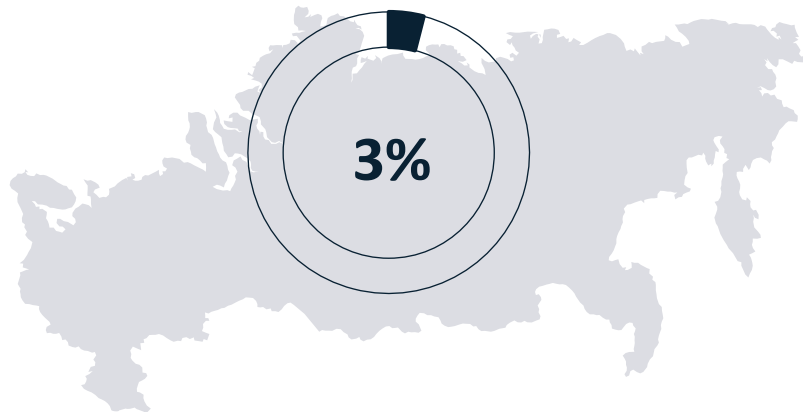
Russia – A scale market and global leader in digital banking

VEF
Investments

Listed players

VEF

Russia constitutes 3% of VEF's portfolio



Consumer Credit

- Russia is a scale market with a population of 145 mln people and high levels of fintech adoption, ranking number 3 globally at 82%
- The consumer credit market has grown rapidly in recent years with growing opportunity for fintech to serve both consumers and merchants in the POS space

Payments and Consumer Credit

pebc+

Point of sale financing options for both
online and offline customers

Digital Bank and Credit*

 **Tinkoff**
Bank

Market cap: \$22.0B¹

Digital Banking

- Founded in 2007, Tinkoff is one of the world's largest digital banks, with over 11mln customers
- Today Tinkoff gives its customers access to a fully-fledged and digital ecosystem of financial, credit, insurance, investment, mobile, lifestyle, and business products and services – all through its mobile app
- One of the most profitable banks in the world with ROEs north of 40% (2020)

*VEF was a shareholder in Tinkoff Bank and exited the business in 2019

¹Market cap as of 19-Oct-21

Key facts

Focus	Merchant Payments & Consumer Credit
Founded	2013
Key region	Russia / CEE
Share of NAV:	2.5%

Fair value	USD 13.8 mln
Investment	USD 6.7 mln
Ownership stake	23.0%
Year of investment	2015

The Afterpay of Russia/CEE, Revo REVO provides buy now pay later (BNPL) financing solutions for customers in Russia and CEE through the Mokka brand.

One of the hottest sectors in fintech globally, BNPL has become a mainstream option for financing purchases at the point of sale, taking a share of the pie from the credit card market and often considered as an alternative payment method as opposed to credit.

Working with Russia's online and offline merchants to increase conversion and basket size, Revo also leverages proprietary customer data to deliver personalized marketing services for merchants.

Numerous scale partners across Russia, including some of the country's largest merchants in the offline and online space, while also expanding into the CEE, including Poland and Romania.

Business model similar to offline pay-later solutions in Turkey/Brazil and online solutions of Affirm, Klarna and Afterpay in the US, Australia and Europe.

Key Merchant Partners

AVON



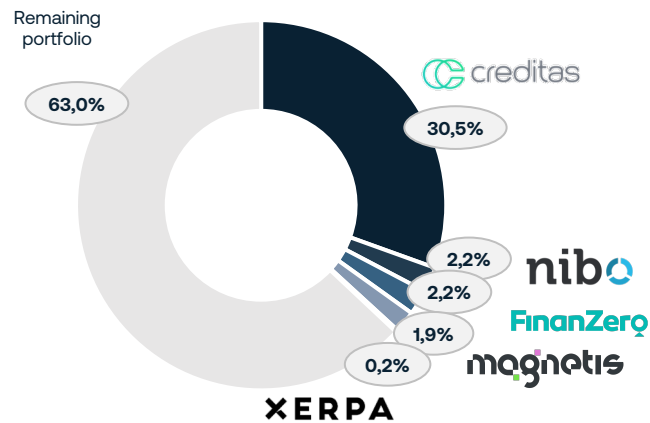
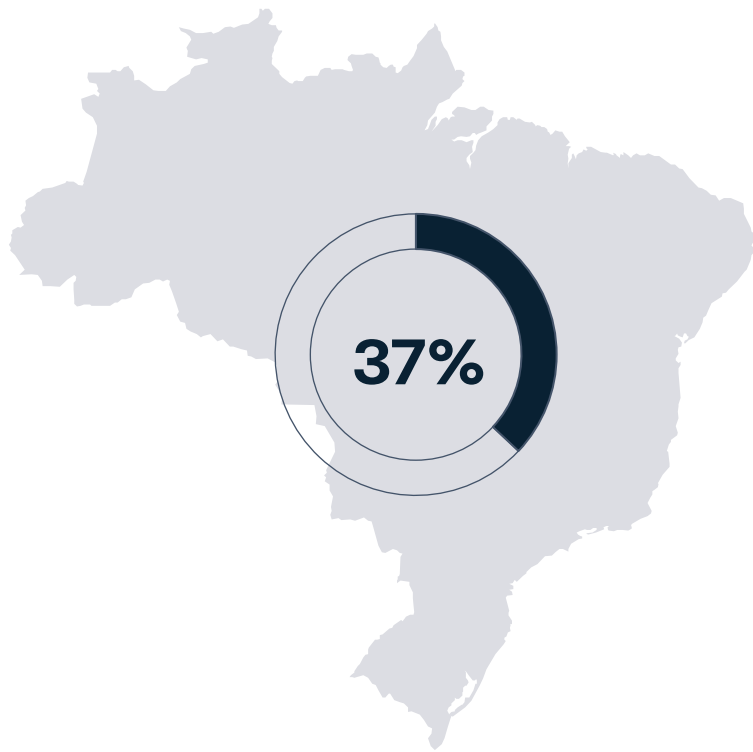
INCITY





Brazil constitutes 37% of VEF's portfolio with 5 active investments

VEF



% of 3Q21 total portfolio NAV

**Nibo**

Brazil's leading accounting SaaS provider for SMEs and accountants

nibo VEF**Key facts**

Focus	Accounting SaaS provider for SMEs & Accountants
Founded	2012
Key region	Brazil
Share of NAV:	2.2%

Fair value	USD 11.9 mln
Investment	USD 6.5 mln
Ownership stake	20.1%
Year of investment	2017

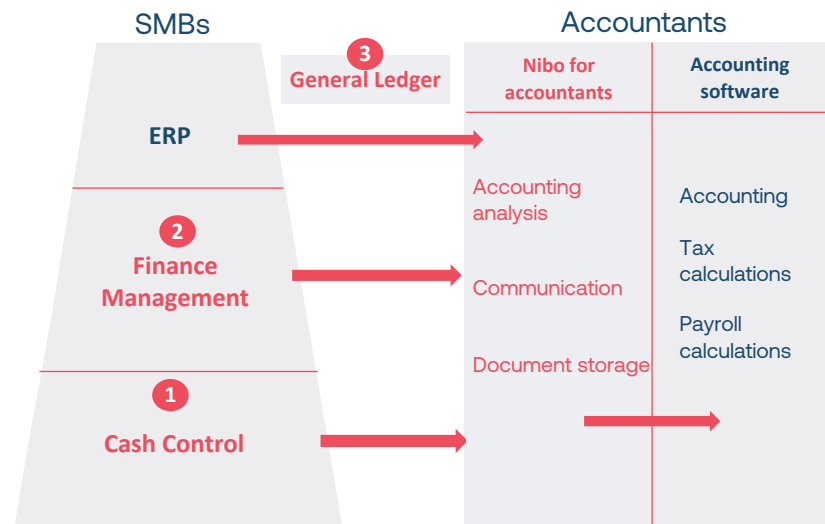
Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact in one of the most complex and regulated accounting and tax environments in the world.

Nibo offers their customers a suite of financial management tools including accounts and bank reconciliation, payment of bills, cash flow projection tools and issuance of invoices and boletos.

With over ~330k paying SMEs serviced through ~3.5k accountant customers, Nibo's tools empower accountants to better and more profitably serve their customers.

Large addressable market of +10M SMEs with a regulatory requirement to employ accounting services in Brazil and ~80k accounting firms.

Proven model seen scale and succeed in other markets, eg. Intuit (US), Xero (NZ) and Fortnox (Sweden).

Nibo SaaS dashboard



Brazil v/s. Sweden

Brazil's scale relative to Sweden

GDP	\$ 1,434b	\$ 531b	3x
Population	210m	10m	20x
Total addressable SMEs	10m	1.2m	5x
Total addressable accountancies	80,000	23,500	3x

Nibo v/s. Fortnox



Total SME customers	330,000	385,000
<i>Implied market share</i>	<i>3.3%</i>	<i>32.1%</i>
<i>Maximum growth potential</i>	<i>30x</i>	<i>3x</i>
Total accountants	3,500	6,000
<i>Implied market share</i>	<i>4.4%</i>	<i>25.5%</i>
<i>Maximum growth potential</i>	<i>23x</i>	<i>4x</i>

With one of the most regulated and enforced tax systems in the world, Brazil represents a ~3x-5x market opportunity vis-à-vis Sweden

Significant potential upside in Nibo

Current valuation	\$ 53m	\$ 3.9b
Valuation of Fortnox v/s. Nibo		74x



Key facts

Focus	Consumer Loan Marketplace
Founded	2016
Key region	Brazil
Share of NAV:	2.2%

Fair value	USD 12.3 mln
Investment	USD 4.1 mln
Ownership stake	18.0%
Year of investment	2016

FinanZero is a pioneering digital marketplace for consumer loans in Brazil.

Acting as an independent broker, FinanZero negotiates the customer's loan with several banks and fintechs at once to find the loan with the best interest rate and terms for the consumer.

Full integration with over 52 credit institutions (banks and fintechs) allows FinanZero to handle the whole lending process from start to finish.

The company is focused on three sizeable loan broker segments: unsecured consumer loans, secured car finance loans and secured home equity loans, while new products such as payroll loans and credit cards are soon to be introduced.

Proven model seen scale and success in other markets and a founding team with a successful track record and experience from a leading consumer loan broker in Sweden.

FinanZero in figures

+2.5m

Loan applications
in 2Q21

52

Lending partners live
on the platform

+21%

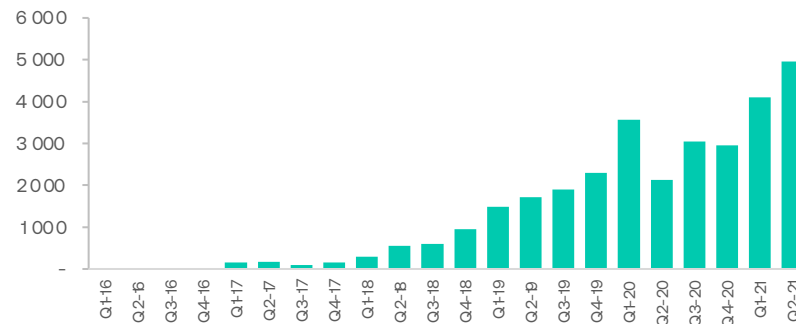
Revenue growth in
2Q21 (QoQ)

4.9/5

Rating out of c. 10.5k
Google reviews

Quarterly revenue 2017-2021

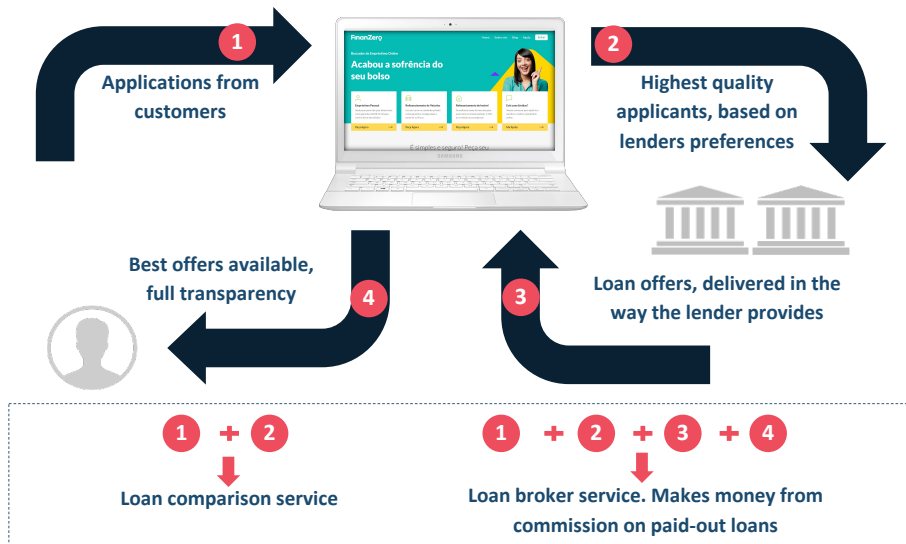
(BRL '000)





FinanZero: Business model in brief

FinanZero to pocket up to 14% commission with no balance sheet risk



▪ The online loan broker model is a proven win-win for all involved parties

- **Consumers:** Improved transparency, usability and lower interest rates
- **Lending partners:** Reduced risk and lowered marketing cost
- **FinanZero:** Acts as an intermediary between the consumers and lending partners in this win-win scenario, which creates loyalty and strong lock-in effects

Lessons from the Swedish online broker market

Commissions are set to increase



- The inherent lock-in effects of the loan broking model make lenders increasingly dependent on FinanZero
- Commissions can be increased over time
- In Sweden, both Lendo and Zmarta has managed to **substantially increase their commissions**
- From an average commission of 1.25% during the first years to an average of approx. 6% today

The Brazilian unsecured loan market comprise a large opportunity



FinanZero

USD 4.1 bln



Lendo

USD 0.9 bln

▪ USD 4 billion market

- Lendo yearly renegotiates approx. 3.4% of the total Swedish unsecured loan market, equivalent to 0.9 USDbn
- A similar position in Brazil would equal a market size of 4.1 USDbn¹



Key facts

Focus	Digital Investment Advisor
Founded	2015
Key region	Brazil
Share of NAV:	1.9%

Fair value	USD 10.5 mln
Investment	USD 5.7 mln
Ownership stake	17.5%
Year of investment	2017

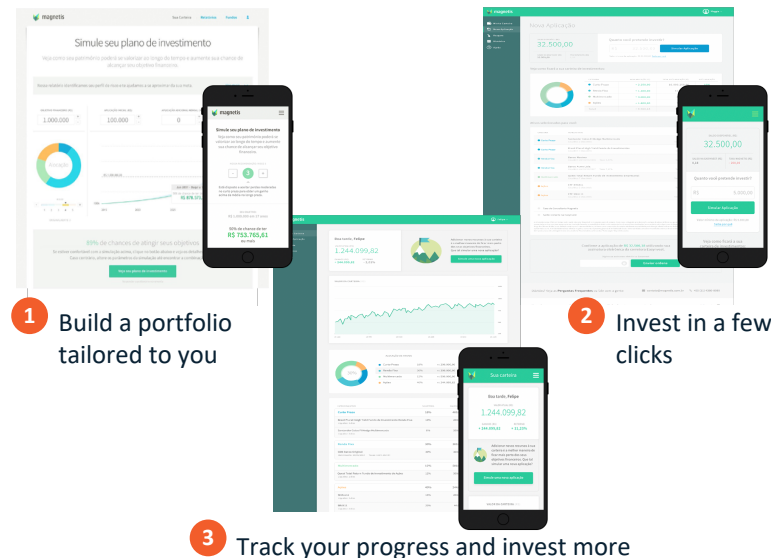
Magnetis is a digital investment advisor in Brazil, democratizing access to affordable and easy-to-use investment management, offering customers a simple, digital tool to manage their wealth.

Using state-of-the-art technology, the product takes the individual's risk preferences into account, then builds and manages a tailored portfolio of money market, insured fixed income, hedge funds and equity ETFs at the click of a button.

Given the deep pool of wealth, high levels of consumer technology adoption, large existing revenue pool and lack of financial market literacy, Brazil represents one of the largest addressable markets for digital wealth management globally.

Strong team with vast experience of investing in Brazil and in-depth knowledge of regulatory architecture and requirements in a space with limited competition.

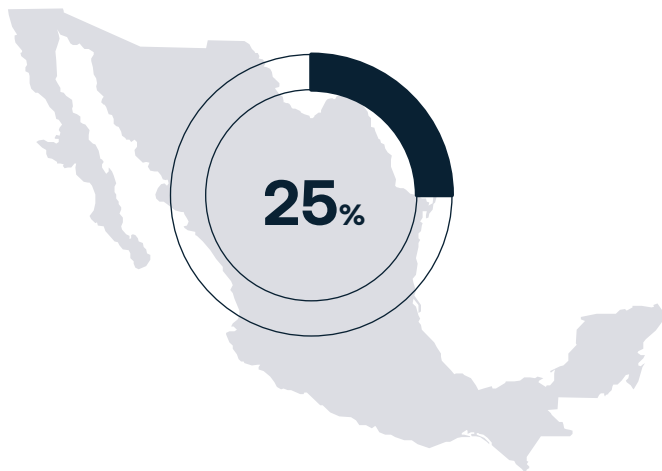
Digital investment platforms became one of the hottest sectors in fintech in 2020, with record account openings and a surge in usage experienced globally.





Mexico is a scale market with a large underserved SME and consumer segment

Mexico constitutes 25% of VEF's portfolio



SME Credit and Financial Services

- 7 million SMEs in Mexico, <10% of which have access to financing
- Banks focus predominantly on serving large corporate clients and high-end retail
- Mandatory electronic invoicing (CFDI) provides unique centralized data to analyze SMEs
- SME loans stand at \$22B annually and set to grow dramatically over the coming years

SME and Financial Services

Konfio

Serving the underserved small business community

Employee Wellness and Benefits

- Massive scale of the opportunity with an addressable market of 32.3m workers in the formal economy
- 75% of the population lives paycheck to paycheck and lacks savings to cover unexpected expenses
- Access to traditional forms of credit is extremely limited and hard to access
- ~\$1.7b market size for the pay-on-demand category, growing to \$3.2b to include other employee wellness and benefits products

Employee Wellness

minu

Provides instant access to earned wages

Key facts

Focus	Salary on demand	Fair value	USD 0.5 mln
Founded	2019	Investment	USD 0.5 mln
Key region	Mexico	Ownership stake	1.2%
Share of NAV:	0.1%	Year of investment	2021

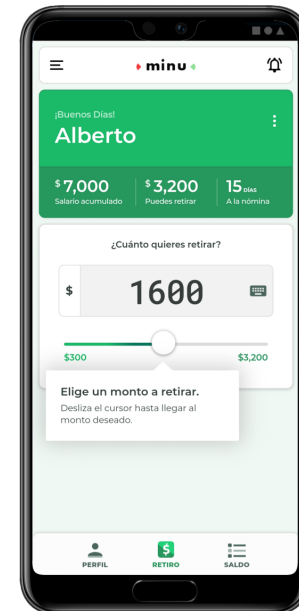
Minu is the market leader in pay on demand in Mexico, offering employees 24x7 instant access to their earned wages for a \$2 fixed fee.

Minu works with 100+ large enterprises in both the private and public sector, including TotalPlay, Telefonica, Scotiabank, OfficeMax, Rappi, Manpower and Cap Gemini.

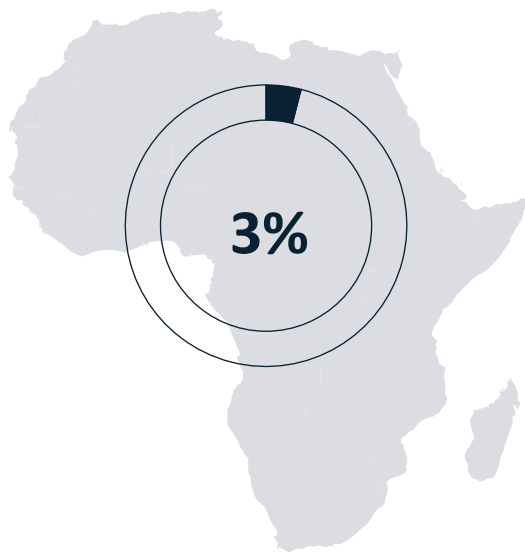
Minu solves for the employee liquidity gap, which is profound in the Mexican society where 75% of workers live from paycheck to paycheck with average wages of \$550/month.

Both employers and employees love Minu's solution and its impact: 92% employer NPS and 4.8/5.0 app ratings.

Minu witnessed exponential growth in 2020 with an 18x increase in the number of transactions last year.



Africa constitutes 3% of VEF's portfolio



Digital Consumer Financial Services

- Severely underbanked population, one of the lowest banked regions globally
- Lack of access impossible to address with branches / traditional banking model
- Strong penetration of mobile network operators incentivized to broaden their reach into financial services
- A number of financial institutions keen to extend their products to the unbanked population

Mobile Money Marketplace



Provides inclusive financial
services to unbanked
consumers and SMEs

Key facts

Focus	Banking as a Service
Founded	2014
Key region	Pan-Africa, Asia
Share of NAV:	3.3%

Fair value	USD 18.4 mln
Investment	USD 14.6 mln
Ownership stake	4.8%
Year of investment	2015

JUMO is a full technology stack for building and running financial services using advanced data science and machine learning to power the fastest and leanest financial services infrastructure in their markets.

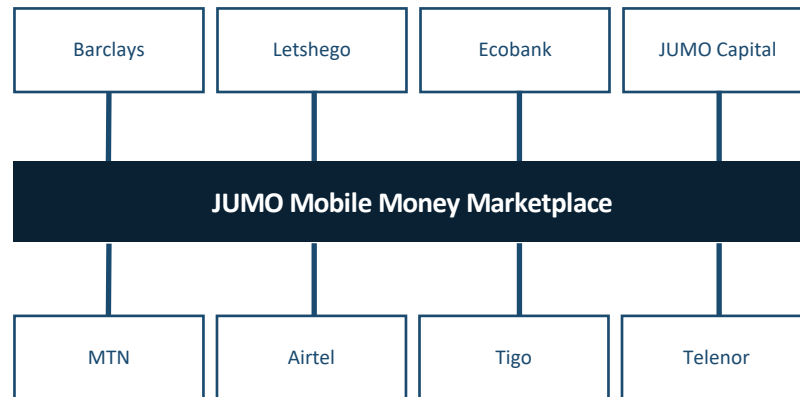
Through their platform, JUMO partners with banks and telcos to give customers access to savings and loan products via their mobile phone in markets where millions of adults are excluded from or underserved by traditional financial services.

Today JUMO is live in seven markets across sub-Saharan Africa and South Asia: Ghana, Kenya, Tanzania, Uganda, Zambia, Côte d'Ivoire, and Pakistan.

Over 18M unique customers to date with over USD 3 bln in funds disbursed. For 60% of customers it is their first interaction with formal financial services.

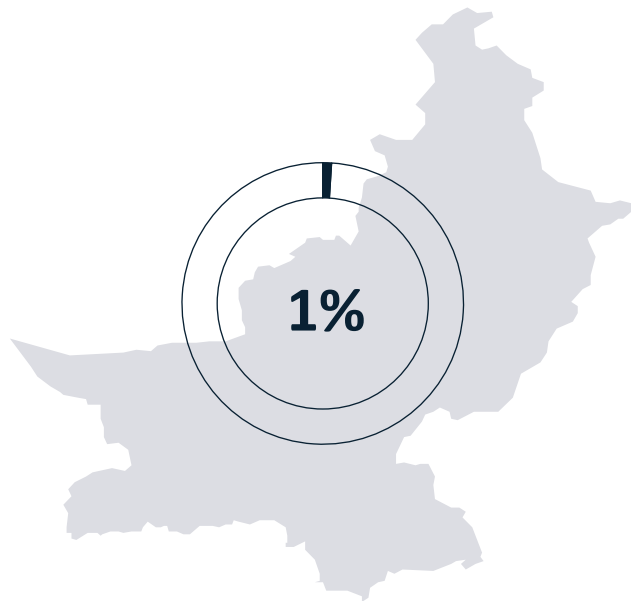
Model has no real peer today. Very strong and deep management bench.

Financial Service Providers



Mobile Network Operators

Pakistan constitutes 1% of VEF's portfolio



Mobile Wallet and Credit

- World's sixth most populous country with 130 million mobile users but large unbanked population (only ~20% of adults have bank accounts) where as little as 2% of adults and 7% of SMEs receive formal credit from financial institutions
- Online ecosystem is witnessing hypergrowth
- A cash-based economy ready for disruption: progressively moving towards a cashless economy with strong support from regulators

Mobile Wallet and Credit



Serving unbanked consumers and merchants alike

Employee Wellness and Benefits

- There are 61 mln formally employed people in Pakistan today – representing a large opportunity
- On the credit side, consumer credit is minimal and currently stands at less 2% of GDP, excluding asset finance like auto, home, etc. which is also minuscule
- There are only 2mln credit cards outstanding in Pakistan and only 1 in 20 people has ever taken formal credit

Employee Wellness



Provides instant access to earned wages

Key facts

Focus	Digital Lending & Payments
Founded	2016
Key region	Pakistan
Share of NAV:	1.3%

Fair value	USD 7.4 mln
Investment	USD 2.9 mln
Ownership stake	22.0%
Year of investment	2016

Pakistan is a scale emerging market with a young and digitally-literate population of 210 mln people, with the tech ecosystem steadily gaining momentum in recent years.

Finja is a digital lending platform with an integrated payments ecosystem focused on the financial wellness of businesses and their employees.

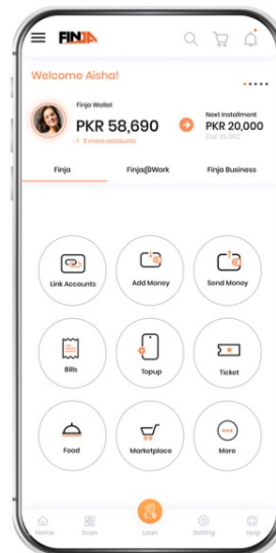
Finja offers working capital and supply chain loans to small businesses, and personal and payroll-backed loans to salaried professionals.

Finja also operates an integrated payments ecosystem and mobile wallet, offering bill payments, an ecommerce marketplace and the recently launched FinjaCard, a physical card offering for urban salaried professionals, controlled digitally through the Finja app.

Strong founding team of serial entrepreneurs with experience in mobile wallets, online marketplaces and financial products in Pakistan.

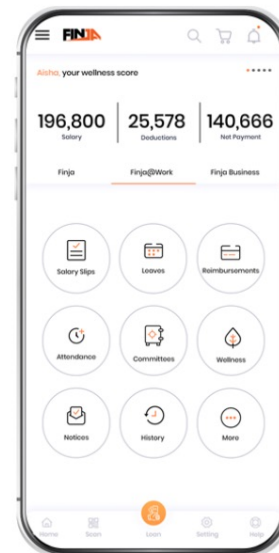
For Salaried Professionals

Avail instant loans, transfer funds, pay bills, top up your mobile balance and do so much more on the go



For Merchants

Apply for credit, accept digital payments and order inventory through your distributor with a click of a button



Key facts

Focus	Salary on Demand
Founded	2021
Key region	Pakistan
Share of NAV:	0.2%

Fair value	USD 0.9 mln
Investment	USD 0.9 mln
Ownership stake	15.0%
Year of investment	2021

Abhi is VEF's second fintech investment into the early stage scale opportunity market of Pakistan, and our third in the financial wellness space, following similar investments in Brazil and Mexico.

Abhi integrates with corporates to offer their employees salary advance products to reduce their financial stress and avoid expensive payday debt.

From an employer perspective, the product adds no extra cost to their payroll as the fee is borne by the employee. Corporates also benefit from higher employee satisfaction and lower churn.

Modernizing the pay cycle is the most fundamental transformation a company can make to its relationship with employees, and salary on demand is a great scale product the cornerstone for a much broader employee financial wellness play.

Abhi raised their USD 2 mln seed round in June 2021, led by VEF and with participation from international and local investors including Village Global, Sarmayacar, i2i Ventures, Zayn Capital, and Portman Wills, the co-founder and CTO of Wagestream.



Advance Salary Made Easy

With Abhi your employee's can access the money they've earned whenever they need it. No more waiting for the end of the month all they have to do is download our app or text us at 2244 to get started.



On Time, Every Time

We will transfer their advance amounts into their salary account or wallet any day of the week within minutes.



Motivate Your Workforce

When your employee experiences financial wellness, you'll enjoy increased loyalty, better morale, higher productivity, and a decrease in employee turnover all for free.



No Excessive Paperwork

Abhi does not disrupt the cash flow or business process and adds no cost to HR or Accounts



No More Emergencies

When your employees are faced with sudden emergencies, arranging money is its own emergency. Not with Abhi.



Easy Installation

When a business partners with us we will provide all their employees with the ability to dip into their earned wages anytime and anywhere at no cost to the business. We will do this through our proprietary app as well as text message

VEF formally revalues its portfolio and sets a fresh NAV on a quarterly basis, in tandem with and signed off by its auditors, PwC.

While the inputs of our cash and any listed holdings is clear, for all private company holdings, the fair value of each is measured based on either 1) the latest investment round, or 2) using a mark-to-model approach.

- 1) Companies are measured based on the valuation set in the latest investment round for a period of up to 12 months post the transaction at which point the valuation is considered stale. The investment round itself is considered acceptable if it is of relevant size and led by a professional investor. Even then, the valuation has to be agreed and signed off by the VEF team and its auditor.
- 2) 12 months post transaction, the valuation of the company is moved to a mark-to-model approach. VEF management sets or signs off on 12-month rolling company forecasts. It then sets the most logical company variable (revenues, AUM, EBITDA) against an average market peer group valuation multiple to arrive at a fair valuation for the holding in local currency, before translating it into hard currency at period end. The process is overseen by the valuation and audit team at PwC and is continuously evaluated by both management and PwC.

Thank you