



Ample upside to our target NAVPS

VEF (formerly known as Vostok Emerging Finance) released a strong Q3 report with q/q USD NAV growth of 20.1%, driven by positive revaluations in key holdings Creditas (+26.5%/USD 21.4m q/q) and Konfio (+43.4%/USD 12.2m q/q), together representing 53% of NAV. VEF delivered an upbeat message regarding the FinTech VC financing market activity in Q3 and we believe that new investment opportunities relating to both current as well as new holdings, as well as at least one potential exit, should be around the corner for VEF in 2021. We continue to have a positive outlook on VEF and see a target NAVPS of USD 0.48 (SEK 4.24), compared with the last reported USD 0.40. We reiterate our Buy rating and raise our TP to SEK 3.82 (3.16), corresponding to a 7.5% premium to reported NAV and 28% upside from yesterday's close.

High FinTech VC funding activity continued in Q3

Despite Covid-19, the global FinTech VC financing market has held up well during Q1-Q3 2020 with overall activity, both in terms of dollar volume and the number of deals, being on a par with the record set for the same period in 2019. VEF made no new investments or divestments during the quarter, but has mentioned that several interesting opportunities should be around the corner. In 2021, we expect at least one new portfolio addition and one exit as well as several add-on investments to current holdings, all of which could become key NAV uplifts for VEF.

Reported USD NAVPS of 0.40 – Reaching a new all-time high

The USD 20.1% q/q NAV growth was 75% driven by positive revaluations in key holdings Creditas and Konfio, together representing 53% of NAV. Going forward, we believe that these two assets, together with Nibo and TransferGo, are likely to grow to represent an even greater share of NAV. In 2021E and 2022E, we forecast Creditas and Konfio to grow at yearly average revenue growth rates of 116% and 101%, respectively. Besides Creditas and Konfio, eight out of the ten remaining holdings saw valuation upticks as VEF grows increasingly confident in their ability to be digital beneficiaries of the Covid-19 crisis.

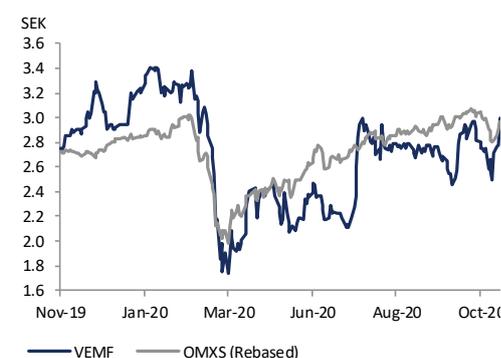
Ample upside to our target NAVPS – Buy, TP SEK 3.82 (3.16)

By looking into 2021 and 2022 and pencilling in the current NAV momentum for some of the key assets, we reach a motivated NAVPS estimate for VEF of USD 0.48 (SEK 4.24). Applying a 10% discount to our NAVPS estimate, we reach a new target price of SEK 3.82. We continue to like the investment thesis in VEF, one of few ways for an investor to get exposure to the exciting emerging market FinTech story. We reiterate our Buy rating and raise our target price to SEK 3.82 (3.16), corresponding to upside of 28% from yesterday's close and a premium to the last reported NAV of 7.5%.

Target price (SEK)	3.8
Share price (SEK)	3.0

Ticker	VEMFsdb.ST, VEMFSDB SS
Sector	Diversified Financials
Shares fully diluted (m)	663.4
Market cap (USDm)	226
Net debt (USDm)	-20
Minority interests (USDm)	0
Free float (%)	52

Performance



Source: Factset

Analyst

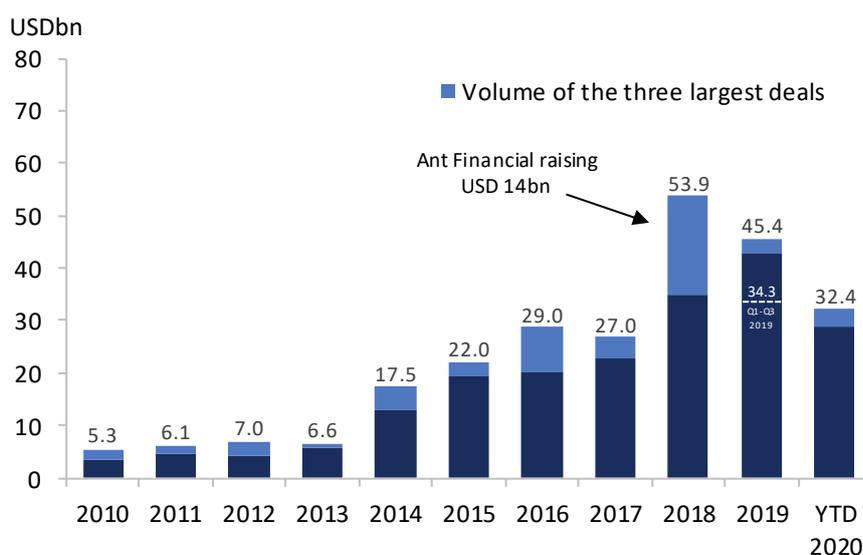
Herman Wartoft
+46 8 402 5271, herman.wartoft@paretosec.com

Strong trends continued in Q3 2020

The FinTech VC funding market – High activity level continued in Q3

Despite Covid-19, the global FinTech VC financing market has held up well throughout 2020. According to the recent Q3 2020 report by FT Partners, the overall activity in Q1-Q3 2020, both in terms of dollar volume and the number of deals, is on a par with the record set for the same period in 2019 (excluding the USD 14bn raise by Ant Financial in 2018). Q3 2020 was the busiest quarter so far in 2020, both in terms of volume (USD 12bn) and number of transactions (459), almost reaching the record set in Q3 2019 of a volume of USD 12.2bn and 524 transactions. The Banking and Lending tech segments remain the most active ones. The two largest financings during Q3 were for the buy-now-pay-later companies Klarna and Affirm.

Global FinTech VC financing volume



Source: FT Partners

South America, where 75% of VEF's gross asset value (GAV) is concentrated, continues to receive a minority share (3%) of the total funding, while North America continues to dominate, at 53% of the volume. Brazil, a key market for VEF (59% of GAV), was the eighth most active country in terms of the number of financings in Q3 2020.

The IPO of Ant Financial shows the strong momentum within FinTech

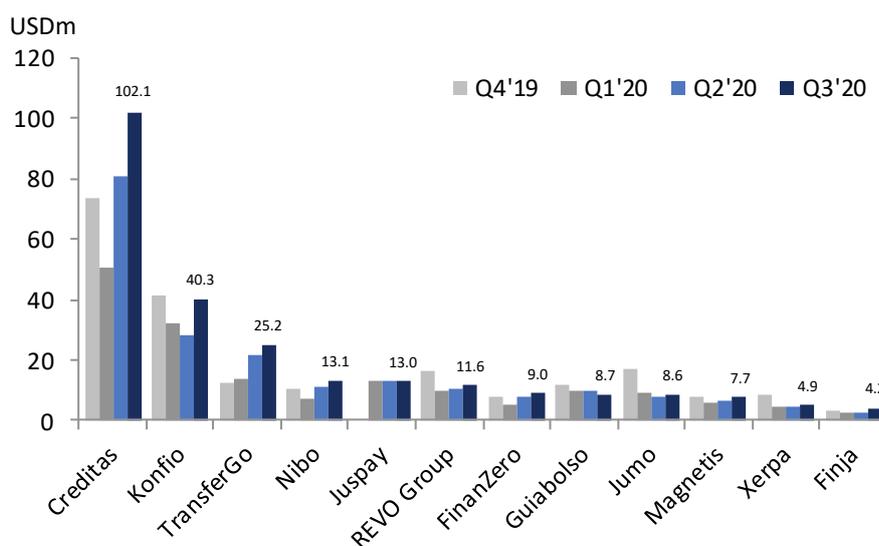
Globally, the FinTech IPO market was strong, with 15 IPOs in Q3 alone out of a total of 22 so far in 2020. Although currently postponed, Ant Group looks set to become the largest IPO ever, raising USD 34bn and surpassing previous record-holder Saudi Aramco. Augmentum Fintech, a more closely related peer to VEF and one of the few listed investment funds focused on FinTech, raised GBP 28m in an oversubscribed placing on 26 October at a discount of 6.3%. The momentum in the FinTech space seems strong, and we find VEF to be well placed to take advantage of the secular FinTech trend.

VEF's Q3: USD NAV +20.1% q/q – Reaching a new all-time high

In Q3, VEF's USD NAV grew by 20.1% q/q, reaching a new all-time high of USD 268.2m. While 75% of the value gain was driven by key holdings Creditas and Konfio, 10 out of 12 holdings posted sequential value gains, with the exceptions being Juspay, the value of which is held at the latest transaction, and Guiabolso, which posted a 9% decline due to the ongoing pivot in the business model. The valuation changes for most portfolio companies were driven by a strong revenue growth trajectory. USD NAVPS increased to 0.40, above the previous record levels seen in Q3/Q4 2019, although SEK NAVPS only rose by 15.2% q/q to 3.63 due to moderate SEK weakness during the quarter.

In absolute terms, Creditas posted the largest gain, at USD 21.4m q/q. In relative terms, Konfio posted the largest gain as the value increased from USD 28.1m in Q2 2020 to USD 40.3m in Q3 2020, corresponding to a 43.4% q/q increase. In Q3 Konfio, Magnetis and Xerpa were moved from the calibration methodology approach introduced in Q1 2020, to a mark-to-model (MTM) approach, in line with the methodology used for the other holdings. VEF made no new investments or divestments during the quarter. YTD, VEF has made one new portfolio addition in the form of Juspay (USD 13m) and made add-on acquisitions to portfolio companies Finja (USD 0.4m), TransferGo (USD 2.1m) and Nibo (USD 1.2m). Going forward, we believe that the portfolio is likely to become increasingly top-heavy with good prospects and rapid growth in Creditas, Konfio, TransferGo and Nibo, together currently representing 73% of GAV.

Value development of portfolio holdings, Q4 2019-Q3 2020

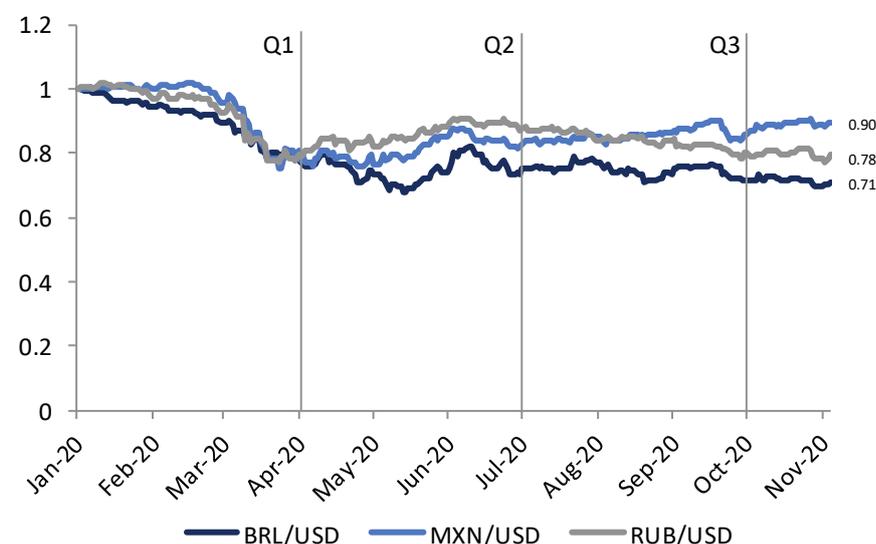


Source: Company data

Key currencies stabilising at a lower level

Most of the key currencies have stabilised at a lower level post the initially sharp decline seen in Q1 2020. However, the RUB/USD weakened significantly during Q3 (-8.2%), weighing on the development for REVO Group. Also, for Xerpa, for which the reference point was Q1 2020, the weakening BRL/USD had a significantly negative impact.

Key currencies stabilising at a lower level post a sharp contraction in Q1 2020



Source: FactSet

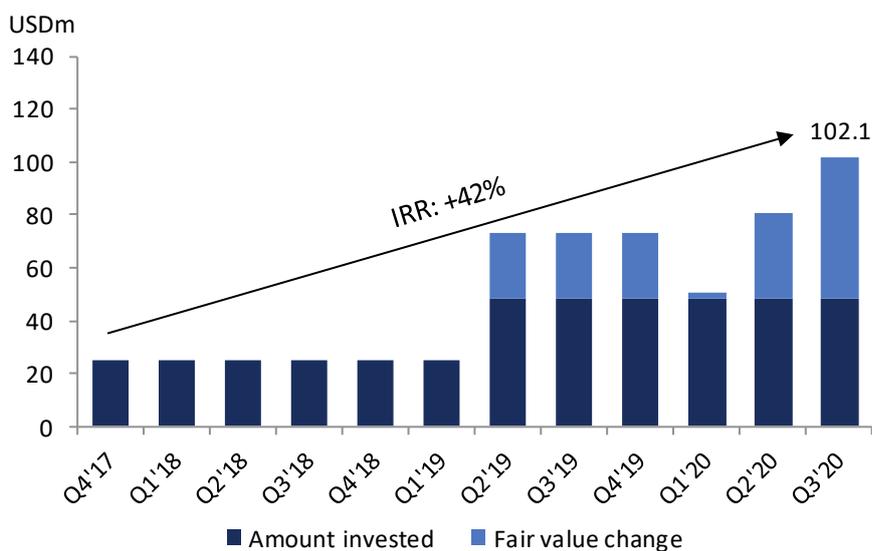
Creditas: +26.5% q/q – Rapid revenue growth continues

Creditas is becoming an increasingly important holding for VEF. The share of the total NAV that the 9.7% holding in the company represents has grown to 38% as of Q3 2020, up from 29% as of Q3 2019. In Q3 2020, the value of VEF's holding in Creditas increased by 26.5% q/q to USD 102m, indicating unicorn status for Creditas (total company value of USD 1.05bn).

Creditas to remain key for future NAVPS growth

VEF seems increasingly confident in the strong growth trajectory of the company and sees Creditas as a snowballing asset and key driver of NAV growth over the next couple of years. VEF has made two investments in Creditas – the first in Q4 2017 by leading a USD 55m series C funding round, investing USD 25m, and the second by taking part in the USD 231m series D round led by SoftBank in Q2 2019, investing a further USD 24m. Since VEF's first investment in Q4 2017, Creditas has multiplied in size. The company is frequently referred to as one of the top privately held Latin American FinTech companies. It was recently named one of the top 250 FinTech startups in 2020 by market intelligence firm CB Insights (other VEF portfolio companies mentioned include Konfio, Juspay and Xerpa). As of Q3 2020, we calculate that VEF has achieved an unrealised IRR of +42% on its investments in Creditas.

Creditas value development: +42% unrealised IRR



Source: Company data, Pareto Securities

Creditas offers collateralised loans across the three segments Home equity, Auto loans (financing and refinancing) and Payroll loans. As upwards of 70% of all real estate and cars in Brazil are owned on a debt-free basis, and unsecured credit often carries APRs stretching into the hundreds, Creditas sees an opportunity to replace costly unsecured loans with cheaper, collateralised ones. The loans are securitised and sold to investors, leading to a low balance sheet risk for Creditas. According to a recent interview with the company, roughly 50% of customers use the credit to finance an SME, 30% use it to replace a costlier credit card debt, and 20% use it for some other need or project. Historically, most of the growth has come from the core Home equity and Auto loans segments, each representing c. 40% of the total revenue. The payroll vertical was launched in 2019 with the acquisition of payroll lender Creditoo. Over time, we expect the three segments to represent around a third of revenues each.

Creditas has an intense customer focus and is continuously seeking to innovate and leverage its existing customer base. For instance, rather than waiting for a customer to apply for a new auto loan once he/she wants an upgrade, Creditas can contact them and suggest the kind of upgrade and financing that is appropriate. Using a car as collateral, Creditas can also offer a credit card with a

lower rate. This leveraging of the existing customer contact leads to lower credit risk and customer acquisition cost (CAC) for Creditas. In a recent interview, Creditas's CEO Sergio Furio mentioned that the company expects to end the year with 50,000 cars and 0.5 million employees on its platform, to whom it can cross-sell other products and services. As of Q3 2020, Creditas reported having c. 60k active customers, leaving plenty of room for future growth.

Limited Covid-19 impact – back to rapid revenue growth

As far as we can tell, the performance of Creditas throughout Covid-19 has so far been relatively stable. As uncertainty spiked in the early phase of the pandemic, the company temporarily dialled down origination, cutting the monthly growth rate from c. 10% per month to 2-3%. Marketing expenses were cut by c. 85%, resulting in the company turning cash flow positive in April and May. Funding markets remained open even during the most acute phase of the uncertainty and risk-aversion. According to Creditas, the secured nature of the loans has led to loan losses being lower than expected and marginal compared to the high net interest margins (20-25%, we estimate).

As of July, Creditas was back in growth mode and in August the company stated that it aims to triple in size over the next 12 months. During the past few months, news flow from the company has been focused on future growth paths, where the company has made several announcements. In September, Creditas launched Creditas @Work, a comprehensive suite for the HR departments of private companies. Creditas @Work unifies the already existing services related to Payroll financing and adds a flexible benefits card. According to a news article of 21 September, Creditas is currently growing at a pace of 6-7% per month and should end 2020 roughly double the size compared with 2019. The company currently has 15 vacant positions, and according to CEO Sergio Furio, it should have approximately 1,800 employees by the end of 2020.

Creditas: +79% revaluation potential

Given the lack of publicly available information and a limited number of clear-cut peers, a stand-alone valuation of Creditas as an outsider is a challenging task. On 26 August, Creditas sent out a press release, revealing some numbers regarding its development over the past 12 months. Some highlights from the release include:

- ▶ Net lending reached BRL 1bn (USD 182m), a 2.2x increase over the past 12 months.
- ▶ LTM revenues amounted to BRL 260m (USD 54m) with a net customer margin amounting to BRL 140m (USD 29m), a 2.4x increase compared with the corresponding period in 2018-2019.
- ▶ Capital market issuances in H1 2020 reached BRL 438m (USD 91m). Creditas estimates an additional BRL 400m of issuances in Q3 alone.
- ▶ The number of employees was 1,600, stable throughout the pandemic and double the corresponding period in 2019.
- ▶ Proprietary channels now represent 79% of the originated volumes.
- ▶ Creditas aims to triple in size over the coming 12-month period.

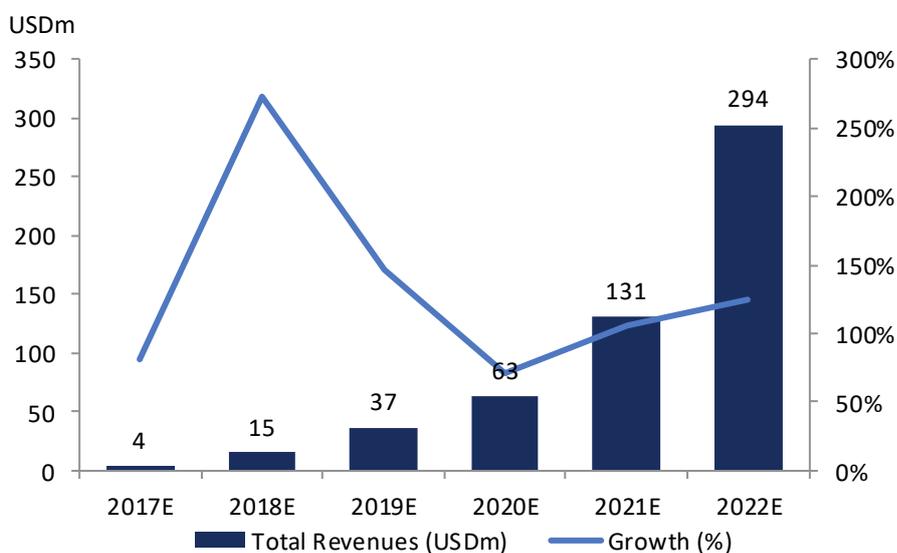
2022E revenues of USD 294m

Regarding growth, Mr Furio has previously stated that the company targets growth of 2-3x per year through to 2022. VEF has mentioned a similar growth trajectory, of 2-3x in 2020 and good potential from thereon out. This view seems strengthened as of the Q3 2020 report.

Taking a slightly more conservative approach, we model local currency loan book growth of 71% for 2020E and 125% for both 2021E and 2022E. Combining this with previous information received from Mr Furio, specifying that the average APR across the loan book is c. 30%, the cost of funding is c. 7-8% and the average time until maturity is c. three years, we estimate 2020, 2021 and 2022 revenues

of USD 63m, USD 131m and USD 294m, respectively. We expect the growth in the Payroll segment to lead to a slightly increased APR, while also leading to a slightly reduced average time until maturity.

Creditas's estimated revenues, 2017E-2022E



Source: Pareto Securities, company data

Peer group set consists of LatAm Fintech companies, to reflect the rapid growth of Creditas

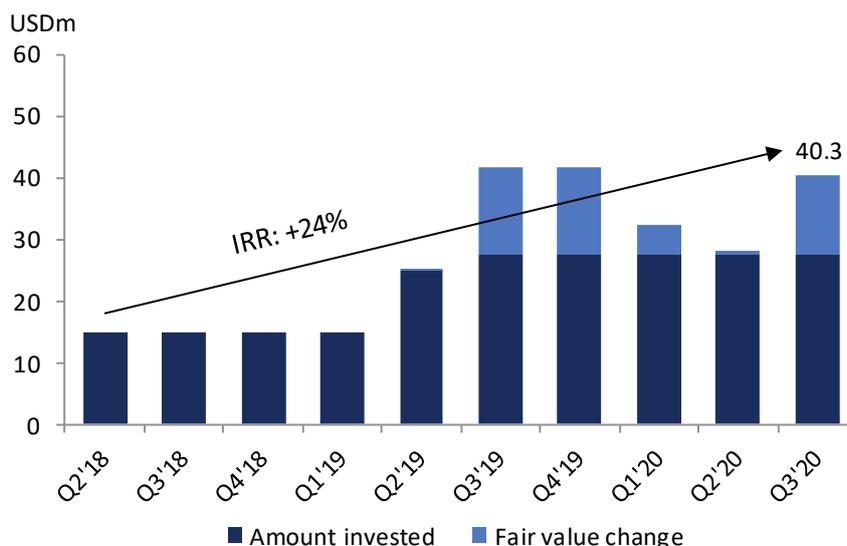
While Creditas shares some features with banks, the company has a much more ambitious growth strategy and takes on limited balance sheet risk. We argue that the peer group should reflect this and that the set, therefore, should be tilted towards LatAm FinTech peers rather than traditional banks. We apply a 20% unlisted discount to the 8.0x median 2022E price/sales (P/S) multiple for the listed LatAm FinTech peer group (see page 14). Applying a 6.4x P/S multiple to our 2022E revenue of USD 294m yields a total equity value for Creditas of USD 1,881m, almost double the USD 1,052m indicated by the VEF Q3 2020 report.

We believe that Creditas could become an IPO candidate in 1-2 years but that the company is likely to raise capital in one last funding round before that. To defend its pro-rata share of 9.7%, we believe that VEF would need to invest USD 10-20m. Assuming that VEF defends its share, we estimate its stake in Creditas to be worth USD 182m, a 79% increase compared with the reported figure as of Q3 2020. A new funding round at a higher valuation or an eventual IPO would likely be key value catalysts for VEF. Brazilian XP Inc, which listed in the US in December 2019, saw a 21% pop during its first day of trading, while Stone Co, which listed in October 2018, saw a 30% gain during its first two days of trading.

Konfio: +43.4% q/q – Moved to a mark-to-model valuation

In Q3 2020, the value of Konfio increased by 43.4% q/q as VEF moved the holding from the calibration methodology introduced in Q1 2020 to an internal mark-to-model valuation approach, citing clear recovery trends in the company's financials. Konfio, representing 15% of NAV as of Q3 2020, is VEF's second-largest holding and its only exposure to the Mexican market. VEF initially led a USD 25m investment round in June 2018, investing USD 15m, and has taken part in subsequent funding rounds. As recently as December 2019, VEF took part in a USD 100m round led by SoftBank, investing an additional USD 12.5m. As of Q3 2020, we calculate that VEF has achieved an unrealised IRR of +24% on its investments in Konfio.

Konfio value development: +24% unrealised IRR



Source: Company data, Pareto Securities

Konfio offers secured and unsecured loans to Mexican SMEs. By adopting a data-driven approach, Konfio can turn the credit-scoring process from something that typically takes traditional banks 15-20 working days into one that takes less than ten minutes. Once the first loan has been approved, a second loan can be issued in just three minutes.

Konfio versus traditional banks

	 konfio	Traditional banks ¹
Approval time	10 minutes (100% digital)	15-20 business days
Guarantee	None	Required (e.g. mortgage, guarantor etc.)
Required Financial Information	Tax ID	12 month bank statements and tax returns
Deposit account	Any bank's	Same bank
Time to approve second credit	3 minutes	15-20 business days
Average loan	~ USD 12,300	~ USD 43,300

Source: Company data, Association of Banks of Mexico with information from the CNBV

Konfio has barely scratched the surface of the USD 80bn market opportunity

The Mexican government estimates that there are ~5 million SMEs in Mexico and a further ~5 million unregistered companies, out of which around 90% are small or medium-sized. As the leading universal banks typically focus on serving large companies and find serving small companies to be expensive and cumbersome, the vast majority of the SMEs in Mexico claim to be either completely denied access to credit, faced with excessive administrative requirements or charged very high interest rates. Even though they account for upwards of 90% of the total number of companies, BBVA estimates that SMEs account for only 18% of the total lending extended to companies within Mexico. Moody's estimate is even lower, at only 9% of total lending, indicating the low credit penetration within this segment of customers. We estimate the overall market of the Mexican SME lending segment to be worth c. USD 80bn and Konfio's net lending to amount to c. USD 100m, yielding a market share of less than 1%.

Konfio during Covid-19 – Still somewhat heightened uncertainty, in our view

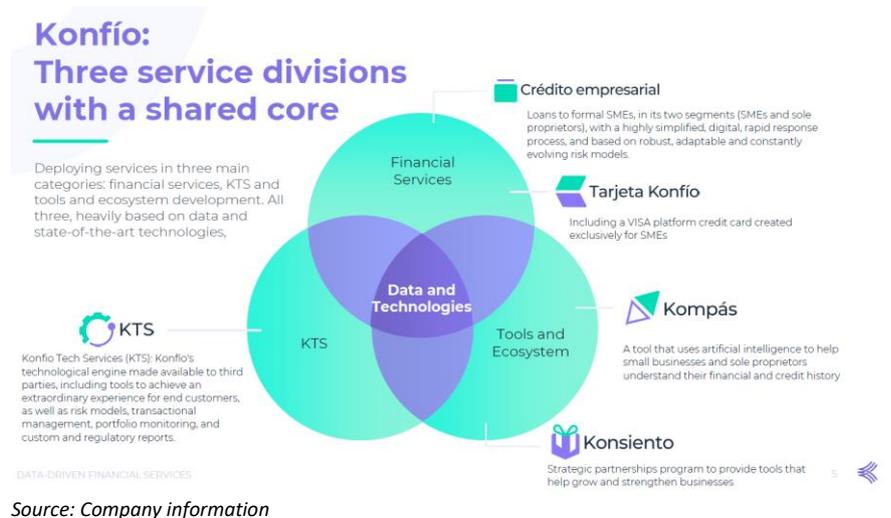
In Q2 2020, VEF valued Konfio using the calibration methodology introduced in Q1 2020, basing the valuation on conservative 2020 forecasts, citing lingering uncertainty regarding credit quality. Things seemed to look brighter in Q3 2020, as evidenced by VEF's move of the company to a mark-to-model valuation approach, but compared with Creditas we remain slightly more worried regarding Konfio as the unsecured nature of the loans (making up a large majority of the total, we reckon) should be more sensitive to an unstable macro-economic environment. We also note that Mexican SMEs seem to have received very limited government support compared with SMEs in other markets. The CEO of Credijusto, a key peer to Konfio focusing primarily on secured loans at larger ticket-sizes, said in an August 2020 interview that the NPL increases for Credijusto had been "fairly sizeable, but likely even worse for companies focusing on the unsecured space". Through the Covid-19 pandemic, Konfio offered interest rate holidays to c. 50% of its customers, out of which c. 90% have performed according to plan, according to VEF.

Since the start of the pandemic, it has not all been negative news for Konfio, however. Konfio's digital business model has enabled the company to play a vital role in getting SMEs access to government support. According to the company, it experienced a sharp 20% increase in site visits during the pandemic as a consequence, which should bode well for the future customer intake. The funding side of the business has remained open and healthy through the pandemic, according to VEF.

Non-interest income expected to grow rapidly over the coming years

While we argue that the 2020 growth trajectory for Konfio has likely been impacted negatively by the pandemic, a couple of years out we see an exciting future where the company is likely to enter into more partnerships (current ones include PayPal, Scotiabank and Up Sí Vale), and become more focused on the service side of its business model, selling access to Konfio's technology and credit-scoring system by expanding the Konfio Tech Services (KTS) service division as well as the Kompás division. Beyond 2022, we also see Konfio potentially getting a full banking licence, which will be key to halving the cost of funding from the current levels of around 13% to 6%.

Konfio's three service divisions



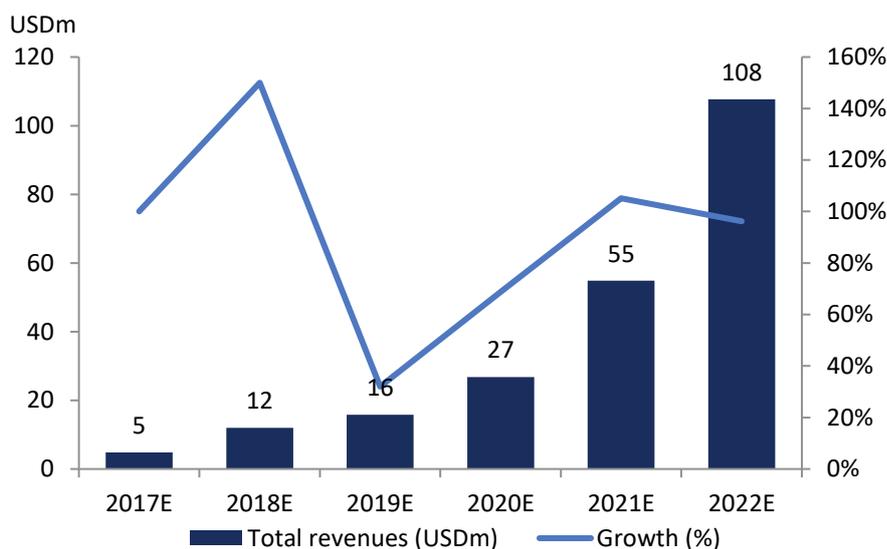
Konfio: +71% revaluation potential

2022E revenues of USD 108m

As with Creditas, valuing Konfio as an outsider is a challenging task. According to VEF, for the period 2017-2020E Konfio expects to reach a revenue CAGR of 147% and a gross loan portfolio CAGR of 118%. From an FT Ranking article of April 2020, we know that 2018 revenues were USD 12m, compared with USD 0.6m in 2015.

In December 2019, the total loan book, according to Konfio, was c. USD 90m, an increase of some 220% from USD 28m a year earlier. The average loan at the time had a size of USD 12,000, a time to maturity of 18 months and carried an interest rate of ~31%. Based on a cost of funding estimate of around 13%, mostly stable margins and loan book growth of 58% in 2020E, 152% in 2021E and 101% in 2022E, we estimate revenues of USD 27m, USD 55m and USD 108m for these years, respectively, reflecting rapid growth, although at a slightly slower pace compared with Creditas.

Konfio's estimated revenues, 2017E-2022E



Source: Pareto Securities, company data

We apply the same peer group set for Konfio as for Creditas, but with a 30% discount to the median 2022E P/S ratio of 8.0x, higher than the 20% for Creditas, as we argue that unsecured lending should carry a lower multiple. Applying a 5.6x P/S multiple to our 2022E revenue of USD 108m, we reach a total equity value of USD 603m, to be compared with the USD 353m reported by VEF in Q3 2020. Assuming VEF keeps its 11.4% stake, this would value VEF's share in Konfio at USD 69m.

PAS target NAVPS of USD 0.48 (SEK 4.25) – Buy, TP SEK 3.82 (3.16)

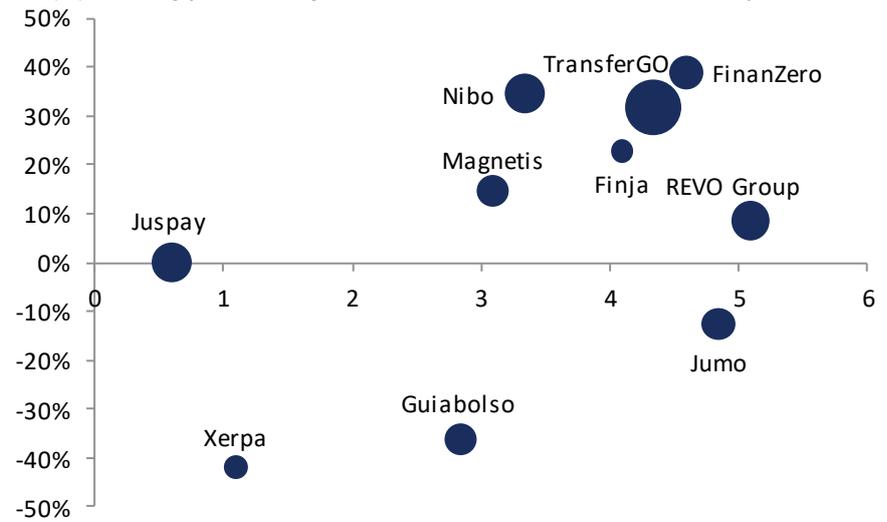
Solid potential for several of VEF's other holdings

While we argue that Creditas and Konfio will be crucial in driving NAV growth over the coming couple of years, VEF has ten other holdings, together representing 47% of NAV, with significant potential. For a Western-based investor, many of the holdings have well-known peers with proven business models such as TransferWise (TransferGo), Fortnox (Nibo), Stripe (Juspay), Klarna (REVO Group), Lendo (FinanZero) and Tink (Guiabolso), to name a few.

While we do not have enough data to conduct stand-alone valuations of all of VEF's holdings, we argue that Nibo, TransferGo and FinanZero in particular should be able to continue their positive IRR trends in the years to come. Also, Juspay should see a higher valuation once it is moved to an MTM valuation, we argue, as the company has been a clear beneficiary of the Covid-19 caused switch to digital payments. To reflect the potential we see for these four companies in particular over the coming two years, we assume their values grow by IRRs of 30-35% through to 2022E, and discount the values back to today using a 15% CoC. VEF applies an internal target IRR of 30%, and we believe that the recent exits such as Tinkoff (+65% IRR) and izico (+63% IRR) should give some credibility to VEF's ability to reach its target for these assets. For the other holdings, we use the latest reported values.

Mixed – but mostly positive – track records for the remaining holdings

IRR (%) vs no. of years since first investment; bubble size indicates reported value



Source: Company data, Pareto Securities

We reach our target price by applying a 10% discount to our target NAVPS

Applying this methodology, in effect looking beyond the reported NAV and into the next couple of years, we reach a target portfolio value of USD 381.1m, 54% higher than the latest reported value as of Q3 2020. Assuming no exits and no new portfolio additions (although such have become increasingly likely in 2021, we argue), we expect VEF to have to deploy c. USD 50m towards investments in its current portfolio companies to reach our target NAV, of which the majority will likely relate to key NAV drivers Creditas, Konfio, Nibo and TransferGo. To have the necessary liquidity, we model an equity raise of USD 50m at the current share price. Through to 2022E, we also expect USD 10m in operating expenses. Applying a 10% discount to our target NAVPS of SEK 4.24, we reach our new target price of SEK 3.82. Our valuation approach suggests a 28% upside potential to yesterday's close.

Valuation summary

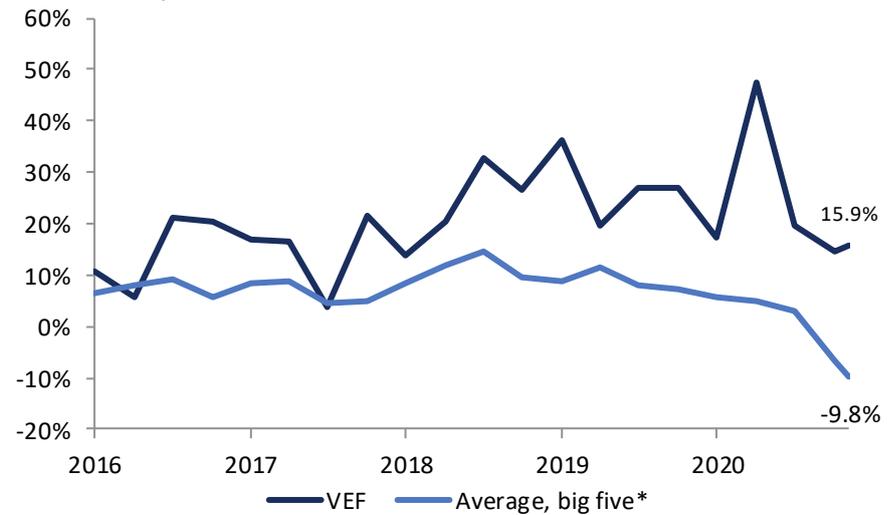
Name	Reported value (USDm)	Valuation method	Diff. to reported	PASe (USDm)
Creditas	102.1	Stand-Alone	79%	182.5
Konfio	40.3	Stand-Alone	71%	68.7
TransferGo	25.2	Disc. IRR	35%	34.0
Nibo	13.1	Disc. IRR	48%	19.3
Juspay	13.0	Disc. IRR	35%	17.6
REVO Group	11.6	Reported value	0%	11.6
FinanZero	9.0	Disc. IRR	48%	13.3
Guiabolso	8.7	Reported value	0%	8.7
Jumo	8.6	Reported value	0%	8.6
Magnetis	7.7	Reported value	0%	7.7
Xerpa	4.9	Reported value	0%	4.9
Finja	4.2	Reported value	0%	4.2
Total	248.2		54%	381.1
Cash and eq. as of Q3 2020				19.9
- Operating expenses until end 2022E				-10.0
+ Assumed equity raise				50.0
- Net investments until end 2022E				-50.0
Net cash, 2022E (USDm)				9.9
Target NAV (USDm)				391.0
Shares currently outstanding (m)				663.4
+ Dilution due to assumed equity raise at current share price				147.0
Target share count (m)				810.4
NAVPS (USD)				0.48
USD/SEK				8.79
NAVPS (SEK)				4.24
Target discount to NAV				10%
Target price (SEK)				3.82

Source: Pareto Securities, company data

We remain upbeat regarding the prospects of VEF. With Covid-19 acting as an accelerating force for FinTech, VEF's portfolio should continue to be an excellent play on the emerging market (EM) FinTech opportunity, offering investors considerable scarcity value. As the portfolio companies continue to grow and NAV is revised upwards, we believe that investors will reward the share with a valuation at a narrow discount to NAV, in line with the recent discount tightening seen among other Swedish listed investment companies. YTD, the share price has underperformed both the FactSet Global FinTech Index and LatAm-based listed FinTech peers.

Room for further discount tightening

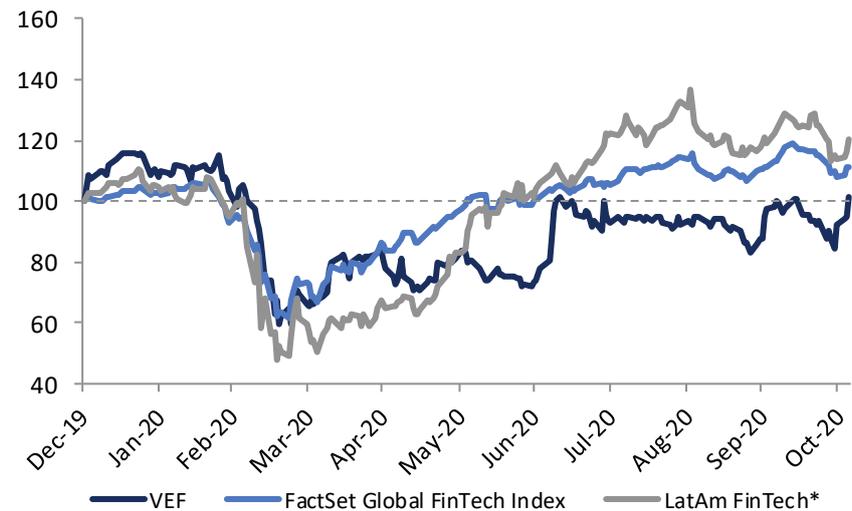
Discount to reported NAV



* Average of Investor, Industrivärden, Kinnevik, Latour, Lundbergföretagen
Source: Pareto Securities, FactSet

VEF has underperformed relevant FinTech peers YTD

Rebased, 31 December 2019 = 100



* XP Inc, Stone, PagSeguro, Banco Inter
Source: FactSet

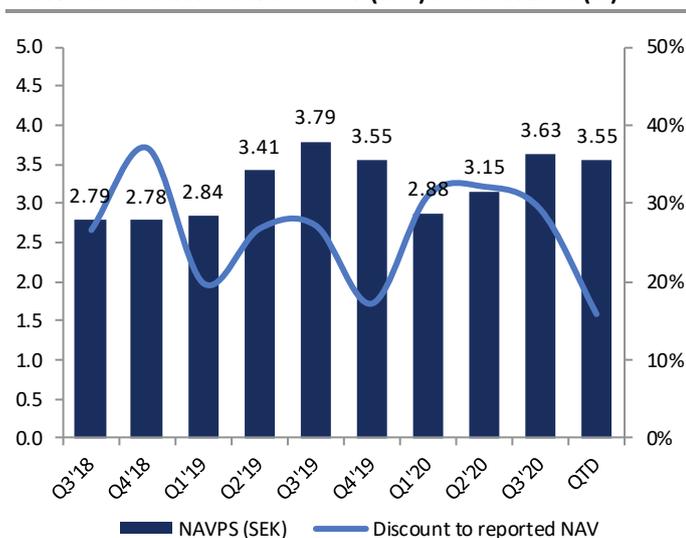
While a number of risks in the form of a further deteriorating macro-economic environment, depreciating currencies in key markets and significant execution risks do remain, we choose to take an optimistic view on the prospects of VEF, further bolstered by the strong set of numbers from the report yesterday. We raise our target price to SEK 3.82 (3.16), seeing a 28% upside potential from yesterday's close. Our target price corresponds to a 7.5% premium to the last reported NAV. Buy reiterated.

NAV summary

USDm	As reported									PAS est.
	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	QTD
Creditas	25.0	25.0	25.0	73.2	73.2	73.2	50.4	80.7	102.1	102.1
Konfio	15.0	15.0	15.0	25.0	41.6	41.6	32.4	28.1	40.3	40.3
TransferGo	13.0	12.8	12.6	12.8	12.3	12.6	13.5	21.4	25.2	25.2
Nibo	3.8	5.0	8.6	10.0	8.5	10.6	7.0	11.3	13.1	13.1
Juspay							13.0	13.0	13.0	13.0
REVO Group	17.2	14.6	18.0	18.4	19.2	16.2	9.7	10.2	11.6	11.6
FinanZero	5.1	5.0	4.9	7.8	7.3	7.7	5.4	7.6	9.0	9.0
Guiabolso	19.6	15.3	11.0	10.9	10.4	11.5	9.8	9.6	8.7	8.7
Jumo	16.4	16.4	16.4	16.4	16.4	16.9	9.0	7.5	8.6	8.6
Magnetis	3.7	5.8	6.3	6.5	8.1	8.1	5.7	6.6	7.7	7.7
Xerpa					8.5	8.5	4.5	4.5	4.9	4.9
Finja	3.3	3.3	3.3	3.3	3.4	3.4	2.3	2.5	4.2	4.2
Divested holdings										
TCS Group Holding (Tinkoff Bank)	48.8	7.9								
iyzico	19.0	25.9	26.1	33.9	33.9					
Total portfolio value (USDm)	189.9	152.0	147.1	218.2	242.8	210.4	162.7	203.0	248.2	248.2
- of which unlisted	74%	95%	100%	100%	100%	100%	100%	100%	100%	100%
Net cash and equiv.	15.0	49.4	55.9	20.4	6.1	39.1	23.7	20.2	19.9	19.9
NAV (USDm)	204.9	201.4	203.1	238.7	248.9	249.4	186.4	223.2	268.2	268
No. of shares (m)	650.2	650.2	662.8	648.6	646.1	654.5	653.5	661.5	663.4	663.4
- change q/q (m)	-10.28	-0.06	-0.63	-14.18	-2.45	8.34	-1.02	8.04	1.90	0.00
- in percent	-1.6%	0.0%	-0.1%	-2.1%	-0.4%	1.3%	-0.2%	1.2%	0.3%	0.0%
NAVPS (USD)	0.32	0.31	0.31	0.37	0.39	0.38	0.29	0.34	0.40	0.40
USD/SEK	8.86	8.97	9.28	9.28	9.83	9.32	10.08	9.34	8.98	8.79
NAVPS (SEK)	2.79	2.78	2.84	3.41	3.79	3.55	2.88	3.15	3.63	3.55
Share price (SEK)	2.05	1.75	2.28	2.50	2.76	2.94	1.99	2.14	2.57	2.99
Discount	26.6%	37.0%	19.8%	26.8%	27.1%	17.2%	31.0%	32.1%	29.2%	15.9%
Discount Ex. Cash	28.8%	49.4%	27.4%	29.9%	28.5%	20.5%	35.6%	35.4%	31.6%	17.2%

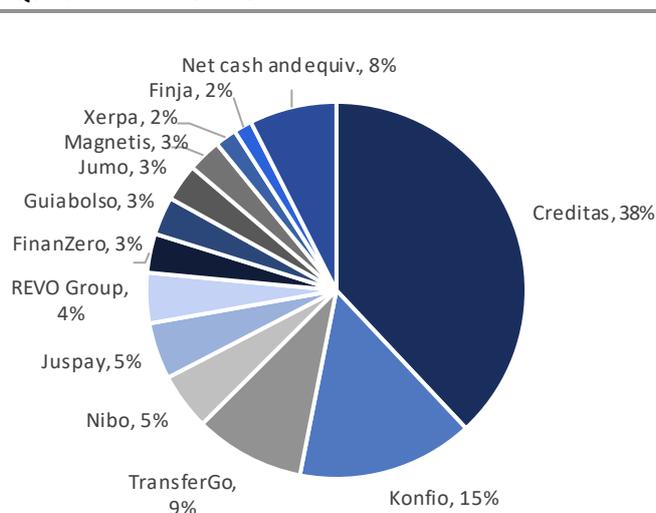
Source: Pareto Securities, company data

Historical and estimated NAVPS (SEK) and discount (%)



Source: Pareto Securities, company data

Q3 2020 NAV breakdown



Overview of portfolio companies

Company	Geography	Business type	VEF ownership share	Value as of Q3'20 (USDm)	Share of NAV	Total amount invested (USDm)	Date of initial investment	Select co-investors	Companies with similar business model
creditas	Brazil	Secured lending	9.7%	102.1	38.1%	48.5	Q4'17	Softbank, IFC, Naspers, Kaszek Ventures, Quona Capital, QED, Santander Bank	Quicken Loans
konfio	Mexico	SME-lending	11.4%	40.3	15.0%	27.5	Q2'18	Softbank, Quona Capital, QED, Kaszek Ventures, IFC, Goldman Sachs, Victory Park Capital	Aprila Bank, Collector, Qred
transferGo	Emerging Europe	Cross-Border remittances	15.4%	25.2	9.4%	11.0	Q2'16	Seventure Partners, Hard Yaka	Transferwise, moneygram
nibo	Brazil	Accounting SaaS	20.1%	13.1	4.9%	6.5	Q2'17	Valor Capital Group, Redpoint Ventures	Fortnox, Xero, Intuit
JUSPAY	India	Online payment solutions	9.9%	13.0	4.9%	13.0	Q1'20	Wellington Management, Accel	Stripe
pebc+	Russia	Payment solutions	25.0%	11.6	4.3%	8.4	Q3'15	Baring Vostok	Klarna
FinanZero	Brazil	Loan broker	18.0%	9.0	3.3%	2.7	Q1'16	Redpoint Ventures, Valor, Webrock Ventures, Atlant Fonder	Lendo
Guiabolso	Brazil	Personal finance	10.9%	8.7	3.3%	30.0	Q4'17	IFC, Endeavor Catalyst, Ribbit Capital	Tink
JUMO	Africa, Asia	Mobile credit	6.8%	8.6	3.2%	14.6	Q4'15	Goldman Sachs, LeapFrog Investments, Odey Asset Management, Finnfund	Qudian
magnetis	Brazil	Robo advisor	17.5%	7.7	2.9%	5.7	Q3'17	Monashees Capital, Redpoint Ventures	Betterment
XERPA	Brazil	Salary on demand	16.0%	4.9	1.8%	8.5	Q3'19	Founders Fund, Kaszek Ventures, Redpoint Ventures, QED	Wagestream
FINJA	Pakistan	Mobile wallet	20.4%	4.2	1.6%	2.4	Q3'16	BEENEXT, Quona Capital	PayTM, MobiKwik

Source: Company data, Pareto Securities

FinTech peer group overview

Company	Primary Region	Mkt. Cap (USDbn)	P/E		P/S		EV/EBITDA		EBIT-margin		CAGR 2020-2022E		
			21E	22E	21E	22E	21E	22E	21E	22E	Revenue	EBIT	EPS
LatAm FinTech													
PagSeguro	Brazil	12.7	33.2x	25.3x	8.2x	6.7x	21.0x	16.1x	32%	36%	27%	40%	39%
Stone	Brazil	16.5	57.4x	41.0x	20.4x	15.0x	35.5x	22.4x	40%	37%	41%	37%	55%
XP	Brazil	23.7	51.6x	38.4x	12.4x	9.3x	42.9x	30.5x	28%	28%	36%	30%	31%
Banco Inter	Brazil	2.3	160.2x	34.7x	8.3x	5.6x	n.a	n.a	17%	27%	52%	281%	n.a
Average		13.8	75.6x	34.9x	12.3x	9.1x	33.1x	23.0x	29%	32%	39%	97%	42%
Median		14.6	54.5x	36.6x	10.3x	8.0x	35.5x	22.4x	30%	32%	38%	39%	39%
Payments													
PagSeguro	Brazil	12.7	33.2x	25.3x	8.2x	6.7x	21.0x	16.1x	32%	36%	27%	40%	39%
Stone	Brazil	16.5	57.4x	41.0x	20.4x	15.0x	35.5x	22.4x	40%	37%	41%	37%	55%
Square	USA	70.2	134.6x	89.7x	7.4x	6.0x	103.9x	69.2x	1%	3%	26%	n.a	81%
PayPal	USA	211.0	39.7x	32.2x	8.3x	7.0x	28.5x	24.1x	26%	26%	19%	22%	22%
Adyen	Europe	54.0	117.3x	83.2x	49.1x	35.7x	85.8x	60.8x	54%	56%	40%	44%	49%
Afterpay	USA	20.2	1117.0x	233.2x	31.6x	20.0x	298.7x	113.1x	5%	13%	66%	n.a	n.a
Average		64.1	249.8x	84.1x	20.8x	15.1x	95.6x	51.0x	26%	29%	37%	36%	49%
Median		37.1	87.4x	62.1x	14.3x	11.0x	60.7x	42.5x	29%	31%	34%	39%	49%
Wealth management													
XP	Brazil	23.7	51.6x	38.4x	12.4x	9.3x	42.9x	30.5x	28%	28%	36%	30%	31%
Avanza	Sweden	3.0	31.7x	32.1x	14.6x	14.1x	n.a	n.a	50%	51%	-7%	-16%	-17%
Average		13.3	41.6x	35.3x	13.5x	11.7x	42.9x	30.5x	39%	39%	15%	7%	7%
Median		13.3	41.6x	35.3x	13.5x	11.7x	42.9x	30.5x	39%	39%	15%	7%	7%
Accounting SaaS													
Intuit	USA	85.0	38.4x	34.0x	10.3x	9.3x	26.1x	23.3x	35%	35%	9%	10%	10%
Xero	Australia	11.5	234.0x	135.1x	17.8x	15.0x	71.4x	53.4x	12%	16%	18%	59%	79%
Workday	USA	49.6	70.6x	57.5x	9.9x	8.3x	42.2x	32.3x	18%	20%	18%	23%	20%
Fortnox	Sweden	1.9	64.6x	52.0x	19.3x	15.9x	n.a	n.a	39%	40%	23%	27%	27%
Average		37.0	101.9x	69.6x	14.3x	12.1x	46.6x	36.4x	26%	28%	17%	30%	34%
Median		30.5	67.6x	54.7x	14.1x	12.1x	42.2x	32.3x	27%	28%	18%	25%	24%

Source: FactSet

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Vest	6,361,336	5.93%

Pareto Securities AS or its affiliates own as determined in accordance with FINRA Rule 2241, 1 % or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akersl	1,139,560	9.20%
NHST Media Group AS	17,900	139%	SpareBank 1Østlandet	1,743,409	163%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,640,220	2.60%	Sparebanken Vest	6,361,336	5.93%
SpareBank 1Nord-Norge	3,220,305	3.2%	Totens Sparebank	78,246	128%
SpareBank 1SMN	1,875,442	1.44%			

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Aker ASA	500	1,470	Fjordkraft Holding	0	10,100	Pareto Bank	0	2,370,702
Aker BP	0	23,995	Frontline	0	42,918	Pexip Holding	0	6,139
Aker Carbon Capture	0	178,028	Gjensidige Forsikring	0	7,280	Protector Forsikring	0	13,400
American Shipping Company	0	3,780	Golden Ocean Group	0	1,433	Quantafuel	0	1,115,100
Arcus	0	2,684	Grieg Seafood	0	9,890	REC Silicon	0	32,500
Atlantic Sapphire	0	9,410	Hafnia Limited	0	30,000	SalMar	0	305
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Sandnes Sparebank	0	5,782
Avance Gas	0	4,374	Ice Group ASA	0	170,000	Sbanken ASA	0	4,520
B2Holding AS	0	14,075	Kid ASA	0	783	Scatec Solar	0	20,000
Bakkafrost	0	89	Komplett Bank	0	88,300	Schibsted ASA B Aksjer	0	631
BASF	270	270	Kongsberg Gruppen	0	37,237	Selvaag Bolig	0	2,350
Bonheur	0	33,312	KWS	75	75	SpareBank 1BV	0	7,000
Borregaard ASA	0	500	Lerøy Seafood Group	0	4,663	SpareBank 1SMN	0	12,740
Bouvet	0	94	Mowi	0	4,594	SpareBank 1SR-Bank	0	17,752
BRABank	0	31,499	NORBIT ASA	0	7,453	Sparebanken Sør	0	16,235
BW Energy	0	43,075	Nordic Semiconductor	0	4,590	Sparebanken Vest	0	5,409
BW Offshore	0	8,326	Norsk Hydro	0	92,721	Sparebanken Øst	0	1,500
DNB	0	24,636	Norske Skog	0	3,550	Stolt-Nielsen	0	41,317
DNO	0	499,263	Norwegian Finans Holding	0	3,210	Storebrand	0	7,462
Elkem	0	7,198	NTS	0	2,272	Subsea 7	0	5,226
Entra	0	10,442	Ocean Yield	0	52,305	Telenor	0	2,147
Equinor	0	3,369	Okeanis Eco Tankers	0	2,000	VOW	0	4,681
Europris	0	12,756	Orkla	0	19,353	XXL	0	12,573
Fjord1ASA	0	50,000	Panoro Energy	0	9,285	Yara	0	14,471

This overview is updated monthly (last updated 14.10.2020).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	Hafnia Limited	Pexip Holding
Acconer AB	Helgeland Sparebank	Pinewood Laboratories
Avanzia Bank	HKN Energy Ltd	Pioneer Property Group
Africa Energy Corp	HydrogenPro	Providences Inv. Mngmt Pty
Aker ASA	ICW Holding	Quantafuel
American Tanker, Inc.	Instabank ASA	Salmon Evolution
Aprila Bank ASA	Kingfish Zeeland	Sandnes Sparebank
Boreal Holding AS	Klaveness Combination Carriers ASA	Scorpio Bulkers Inc.
Borr Drilling Limited	Komplett Bank	Seadrill Ltd
BRAbank	Kongsberg Automotive	Sparebanken Vest
Brooge Energy Limited	Luxaviation Holding	United Camping AB
BWEnergy	Mercell	Watercircles Forsikring ASA
Cabonline Group Holding AB	Mintra Group	
Cibus Nordic Real Estate	MPC Container Ships	
Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
Crayo Nano AS	Navigator Holdings Ltd.	
Digiplex	Next Biometrics Group	
DOF	Northern Ocean	
DOF Subsea AS	Norwegian Air Shuttle	
ELOP	Ocean Yield	
Erwe Immobilien	Odfjell SE	
Fjordkraft Holding	OHT ASA	
Genel Energy	PGS	

This overview is updated monthly (this overview is for the period 31.09.2019 – 31.09.2020).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	4%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 15.10.2020).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	IRRAS AB	Minesto	Sedana Medical
Azelio	Isofol Medical AB	Pexip Holding	ShaM aran Petroleum
Bionvent	Jetpak Top Holding AB	Pledpharma AB	Vicore Pharma
Climeon AB	Mentice AB	QleanAir Holding	VNV Global
Implantica			

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Magnolia Bostad	Logistri Fastighets AB	ShaM aran Petroleum
ByggPartner i Dalarna Holding	Media & Games Invest plc.	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Mentice AB	SciBase Holding	Tethys Oil
Isofol Medical	Minesto	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 22.10.2020).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	Gigaset *	MLP *	Siemens Healthineers AG
Baywa	Heidelberg Pharma *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Hypoport AG	mutares	Surteco Group *
Brenntag	Intershop Communications AG	OVH Holding AG	Syzygy AG *
CORESTATE Capital Holding S.A.	ISRA Vision	Procredit Holding *	TAKKT AG
Daldrup & Söhne	Leifheit	PSI SOFTWARE AG *	Vapiano
Demire	Logwin *	PWO *	va-Q-tec *
Epigenomics AG*	Manz AG *	RIB Software *	Viscom *
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SCOUT24	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return—receives compensation.

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVH Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Stegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

This overview is updated monthly (last updated 15.10.2020).