



Onwards and upwards

VEF released Q2 2021 figures broadly in line with our expectations. In our view, however, the real attention grabber this week was Creditas' (42% of VEF's NAV) Q2 2021 numbers, which came in significantly above our expectations. We raise our growth outlook for Creditas materially. The VEF share has been a strong performer lately, but we believe there should be further upside ahead. Buy reiterated, TP raised to SEK 5.50 (4.66)

Stable quarter with high activity – USD NAVPS +0.2% q/q

VEF's Q2 report was mainly in line with our expectations. USD NAVPS grew by +0.2% q/q and was positively affected by 18-32% higher valuation marks for JUMO, REVO, Magnetis and Juspay. During the quarter, Guiabolso was marked down to zero and exited fully in late July. The global fintech funding market surpassed all previous records in Q2. This was also noticeable at VEF, which invested USD 23.5m during the quarter compared with USD 9.0m in Q1. During Q2, VEF led a seed round in the new portfolio company Abhi, investing USD 0.9m, and made follow on investments into Konfio (USD 19.8m) and TransferGo (2.8m). After the end of the quarter, VEF announced a USD 10m investment into BlackBuck, bringing its cash position to a historically low level of USD ~11.3m, we reckon.

Creditas: Growth accelerating further in Q2 2021

Growth at VEF's most important portfolio company Creditas (42% of NAV) seems to be accelerating further. The Q2 2021 numbers released on 26 July, showing +30% q/q credit portfolio growth and +37% q/q revenue growth, beat our expectations handsomely. In this report, we summarise some of our main takeaways from a discussion we had with Sergio Furio, CEO and founder of Creditas, on 8 June and also examine the company's three recent investments/acquisitions in more detail. We expect Creditas' rapid growth to continue and forecast 2022 total revenues to reach USD 327m. In our SOTP valuation, we value VEF's stake in Creditas at USD 293.2m, +73% compared to the USD 169m reported value as of Q2 2021 (unchanged since Q4 2020).

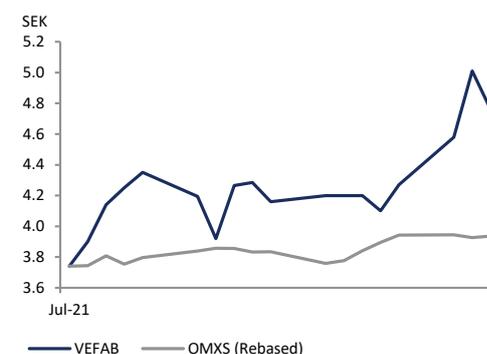
Onwards and upwards – Buy, TP raised to 5.50 (4.66)

The VEF share has been a strong performer lately and is currently trading at a 13.3% premium to reported NAV. We attribute the premium valuation to 1) a general rerating of Swedish investment companies during 2020 and 2021, and 2) investors starting to recognise and put a value on Creditas' high growth as it gets closer to a potential IPO in 2022/23. We continue to highlight that VEF has achieved the highest NAVPS CAGR (including reinvested dividends) and TSR of all investment companies within our coverage since Q4'15. Despite the strong recent performance, we believe there should be further upside ahead. Buy reiterated, TP raised to SEK 5.50 (4.66).

Target price (SEK)	5.5
Share price (SEK)	4.8

Ticker	VEFAB.ST, VEFAB SS
Sector	Diversified Financials
Shares fully diluted (m)	834.5
Market cap (USDm)	460
Net debt (USDm)	-11
Minority interests (USDm)	0
Free float (%)	45

Performance



Source: Factset

Analyst

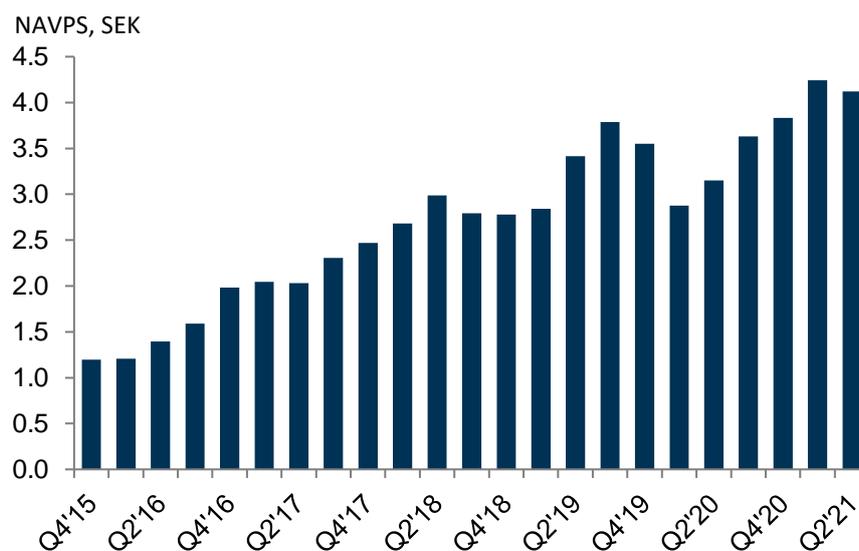
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JUMO, REVO, Magnetis and Juspay driving NAV growth

VEF Q2: Stability and high activity – USD NAVPS +0.2% q/q

VEF released an overall stable Q2 report, with NAV reaching USD 404.3m (USD 0.48/SEK 4.12 per share), corresponding to q/q growth of +0.2%. JUMO, REVO, Magnetis and Juspay, all valued using a mark-to-model approach, contributed the most, as their values increased by 18-32% q/q through a combination of solid performance and currency and multiples strength. Guiabolso, which has been marked down continuously since VEF's initial USD 30m investment in Q4 2017, was marked down to zero in Q2 2021. However, in late July, Guiabolso was acquired, leading VEF to exit the position and recoup USD ~3m. The ~90% loss over the close to 4-year holding period translates into an IRR of -48%, the first significant blemish in VEFs otherwise solid investment track record.

25% average SEK NAVPS CAGR since Q4 2015



Source: Company data

USD 23.5m invested during Q2, compared to USD 9.0m in Q1

Compared to Q1 2021, the portfolio activity increased further in Q2, with VEF investing a total of USD 23.5m during the quarter compared with USD 9.0m in Q1. During the quarter, VEF led a seed round in the new portfolio company Abhi, investing USD 0.9m, and made follow on investments into Konfio (USD 19.8m) and TransferGo (2.8m).

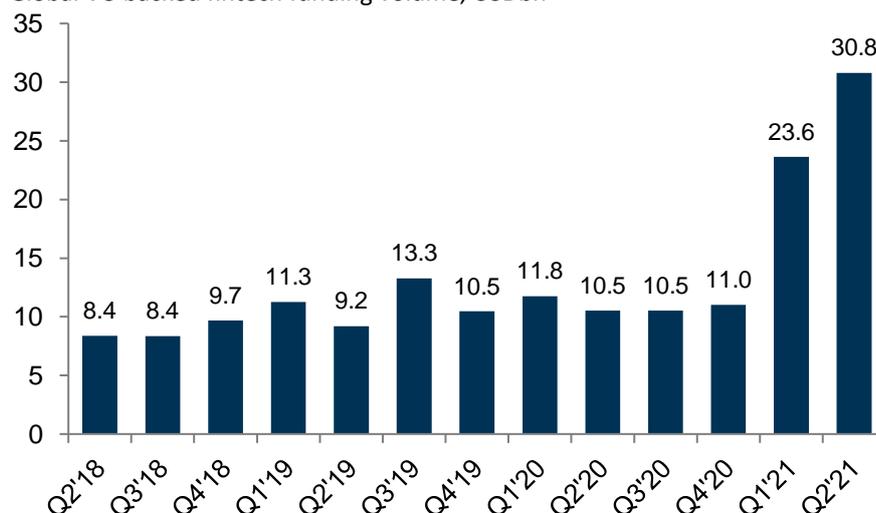
Moreover, VEF completed its redomestication from Bermuda to Sweden during Q2. As part of the redomestication, VEF Ltd. has been replaced as the parent company of the VEF group by its former subsidiary VEF AB. We are positive toward the redomestication and view it as a way for VEF to strengthen its governance function and become more investable for certain institutional investors.

Q2 2021 global VC fintech funding surpassing all previous records

To say that the fintech funding market has been hot during 2021 would be an understatement of significant proportions. According to the latest CB insights [Q2 2021 state of fintech report](#), Q2 2021 was the largest fintech funding quarter on record, with VC-backed fintech companies globally raising a record USD 30.8bn across 657 deals. The total funding volume YTD exceeds the 2020 total by 24%, with 1/5 of all VC dollars globally going to the fintech sector.

YTD VC fintech funding exceeding the 2020 total by 24%

Global VC-backed fintech funding volume, USDbn



Source: CB insights

While many large raises from the likes of Klarna, Nubank and Trade Republic have been key drivers behind the unusually high transaction volume, the number of deals was also unusually high during Q2 at 657, surpassing the Q1 2021 previous high of 646.

Four new portfolio companies added YTD: Rupeek, minu, Abhi and BlackBuck

On the investment front, the strong momentum for VC-backed fintech has led to higher-than-expected investment activity also for VEF. As [previously highlighted](#), VEF added two new portfolio companies, Rupeek and minu, in Q1 and made follow-on investments in Finja and FinanZero. In Q2, VEF announced another new portfolio company, Abhi. After the end of the quarter, VEF also announced a USD 10m investment in BlackBuck, bringing the current number of portfolio companies to 15 (after the announced Guiabolso exit) compared to 12 at the start of the year. Below is a brief introduction to Abhi and BlackBuck, the two latest additions.

Abhi (0.5% of NAV) – A pioneer in the Pakistani salary advances market

On 6 June, VEF announced a USD 0.9m seed investment into Abhi, a fintech startup focusing on employee salary advances in the Pakistani market. The operating model resembles that of VEF existing portfolio holdings Xerpa and minu and is also being pursued by Creditas in its Payroll vertical. Similar to minu, Abhi integrates with corporates, allowing them to offer their employees salary advances at no extra cost. VEF views the salary advance product as a great way to reach consumers, build credit history and a starting point for adding additional consumer credit products in the future. Out of Pakistan's 216m inhabitants, Abhi estimates that less than 2m people currently have access to formal credit.

VEF led the USD 2m funding round that received participation from international and local investors, including Village Global, Sarmayacar, i2i Ventures, Zayn Capital, Portman Wills, the co-founder and CTO of Wagestream, a similar leading service in the UK. Following the investment, VEF holds a 15% stake in the company.

BlackBuck (2.5% of NAV) – India's largest online trucking platform

On 22 July, VEF announced a USD 10m investment into BlackBuck, India's largest online trucking platform. VEF participated in a broader equity financing round totalling USD 67m led by Tribe Capital and IFC Emerging Asia Fund and holds a minority stake in the company post the transaction. The investment is VEFs third in India, after Juspay in Q1 2020 and Rupeek in Q1 2021.

According to VEF, BlackBuck is the largest online trucking platform in India, with a 90%+ market share of all online trucking activity. BlackBuck digitises fleet operations for truckers (providing predominantly payments solutions around tolls and fuel) and operates a marketplace with 700k+ truckers and 1.2m+ trucks matched with relevant loads. The platform sees over 15m monthly transactions. BlackBucks is VEFs first investment with a clear embedded finance angle. VEF sees an opportunity to capitalise on the payments that are core to BlackBucks platform, as well as to add complementary financial services in the future. Compared to prior portfolio additions, BlackBuck is a later stage investment. On the Q2 earnings call, VEF mentioned that the USD 10m investment will yield a ~1% stake in the company, translating into a USD ~1bn market cap for BlackBuck.

Several exciting investment opportunities ahead

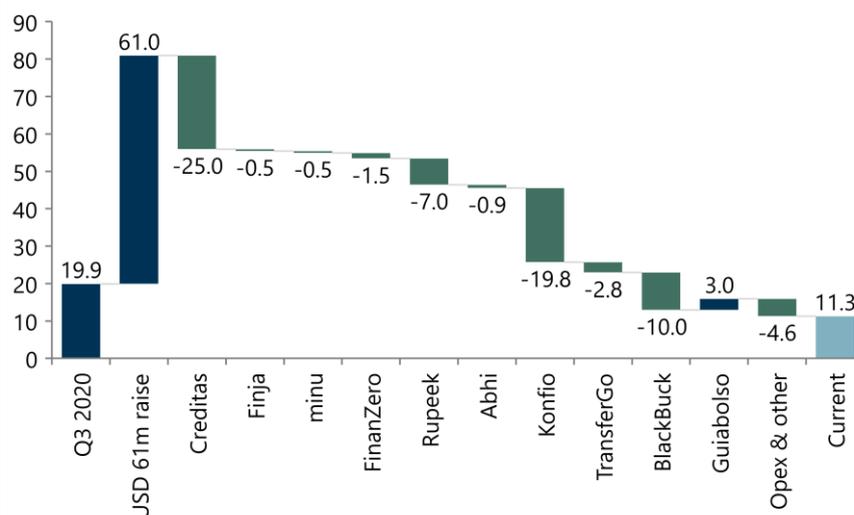
Current net cash position of USD ~11.3m...

Factoring in the announced BlackBuck acquisition and the Guiabolso exit, we estimate VEFs current net cash position to be USD ~11.3m, a historically low level. Since the USD 61m equity raise in November 2020, VEF has made net investments totalling USD 65m, most of which has gone to its two major portfolio holdings Creditas and Konfio, together representing 61% of NAV as of Q2 2021. 10 out of 15 portfolio companies have raised capital during the past 12 months, with the exceptions being Juspay, JUMO, Revo, Magnetis and Xerpa. On the Q2 earnings call, VEF stated that it sees Juspay, Jumo and TransferGo as especially well-placed to secure new funding. Moreover, we believe that an additional funding round for Creditas prior to its planned IPO in 2022-2023 can not be ruled out. If VEF were to take its pro-rata share in all potential upcoming financing rounds, the company estimates a USD 30-40m total funding need among the existing portfolio companies over the next 6-12 months.

...with several interesting investment opportunities ahead

Given VEF's expanding opportunity set of follow on investments as well as potential new portfolio additions, we would not be surprised to see VEF raising additional equity capital or making one or two exits in the near future. Considering VEFs current valuation at a premium to NAV and the higher-than-usual number of portfolio companies, we think both would make sense. Regarding new investment opportunities, VEF has mentioned Turkey and Egypt as two interesting geographies, but further opportunities in Brazil and India should remain highly attractive, we reckon.

Net cash position development since Q3 2020, USDm (PAS estimate)



Source: Company data, Pareto Securities

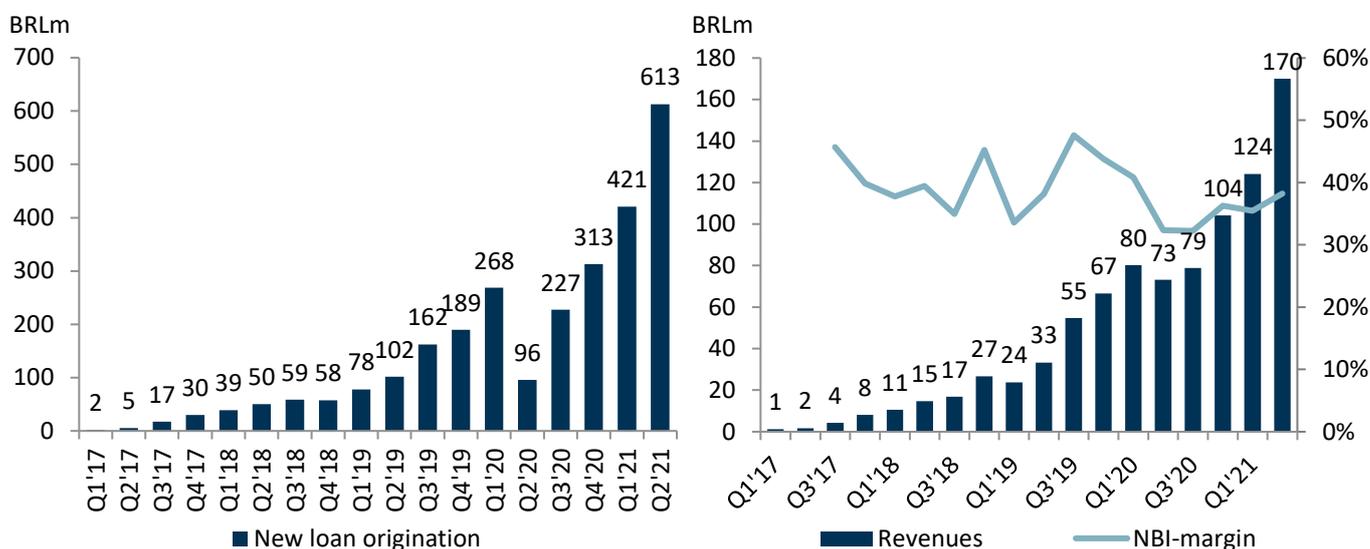
Creditas: Strong Q2 with more to come

At 42% of NAV, Creditas represents VEF's most important holding. 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 (TAM of USD ~3tn), 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 very low balance sheet risk for Creditas.

Creditas' Q2 2021 results beat our expectations handsomely

On 26 July, Creditas released its [Q2 2021 results](#), showing growth accelerating compared to Q1. During the quarter, q/q credit portfolio growth was +30% (PAS: +21%) as the total credit portfolio reached BRL 2015.2m (USD 391m). Moreover, the NBI-margin improved to 38% (PAS: 35%). New loan origination during the quarter reached BRL 613m, a whopping +541% y/ increase from Q2 2020, which was a quarter heavily impacted by Covid-19.

Growth accelerating in Q2 2021, with improving margins



Source: Company data, Pareto Securities

One strategic investment and two acquisitions announced since the end of May 2021

Creditas continues to dig deeper into its three verticals, growing organically but also through M&A. In Jan 2021, the company announced the acquisition of Bcredi, a digital platform focused on real estate financing. Since the end of May, Creditas has announced two acquisitions and one strategic investment; all specifically focused on strengthening the auto vertical:

1. A BRL 95m strategic investment into electric vehicle manufacturer Voltz

On 24 May, Creditas announced a BRL 95m investment into Voltz, a pioneer in the Brazilian electric motorcycle market. Creditas led a BRL 100m round, which also included UVC, the venture arm of Grupo Ultra. By being an early investor in Voltz, Creditas can offer financing for customers purchasing a Voltz motorcycle. In addition to the financing angle, the Voltz investment also offers several attractive ancillary business opportunities such as behavioural-based insurance and battery swapping and renting. Furthermore, the motorcycles could be sold through the recently launched Creditas Auto service, enabling customers to purchase autos in a fully remote way.

With 95% of motorbike sales captured by incumbents Yamaha and Honda, both of which operate with their own financing arms, the traditional banks have had a hard time penetrating the motorcycle financing business. We believe the

investment in Voltz represents a novel way for Creditas to get exposure to a new market segment of significant size.

Example of a fully electric Voltz motorcycle



Source: Voltz

2. Acquisition of Minuto Seguros, Brazil's largest digital insurance brokerage

On 21 July, Creditas announced the acquisition of Minuto Seguros, Brazil's largest digital insurance brokerage. The acquisition forms a new insurance business unit, with Minuto Seguros' founder, Marcelo Blay, assuming the role as Vice president while continuing as CEO of Minuto Seguros. Minuto Seguros has more than BRL 250m in annual written premiums and 160k customers and is known as a pioneer in the use of various digital channels. Minuto Seguros acts as a multi-channel insurance brokerage, partnering with 15 insurance companies and offering real-time quotation and comparison, digital contraction, post-sale services, digital renewal and claims requests. The acquisition will add 350 FTEs to Creditas, bringing the total to 2,500.

Adding Minuto Seguros, Creditas is fast-tracking its launch into the insurance vertical. The insurance angle has synergies with the three other verticals already offered by Creditas (home equity, auto financing and Payroll). According to Creditas, Minuto Seguros has established itself as the largest independent car insurance broker in Brazil and thus has a solid connection to Creditas' auto vertical. With Minuto Seguros added to the Creditas family, customers will be able to not only buy, sell, exchange and finance cars through Creditas but also buy insurance for them. The already existing 160k Minuto Seguros customers will also gain access to the full range of Creditas products.

3. Acquisition of Volanty, an online platform for buying and selling used cars

In conjunction with announcing its Q2 2021 results, Creditas also announced the acquisition of Volanty, a platform for buying and selling used cars. To our understanding, Volanty enables cars to be bought and sold virtually. The prospective buyer can take a virtual tour of the car's details through the website, request a test drive from a technician, and have the vehicle delivered directly to the doorstep. Similar to the rationale behind the acquisition of Minuto Seguros, we believe that Volanty represents a solid opportunity for Creditas to strengthen its auto vertical further. Volanty was created in 2017 and has received USD 23.4m in total funding from investors including SoftBank and Kazsek, both of which are also investors in Creditas. According to an article published by [InfoMoney](#), Volanty set a target in February of growing by 5x in 2021 compared to 2020.

Takeaways from a discussion with Sergio Furio, CEO of Creditas

On 8 June, we talked with Sergio Furio, CEO and founder of Creditas, discussing a wide range of topics such as Creditas' M&A agenda, future strategic priorities, growth targets and more. Below is a summary of some of our main takeaways from the discussion:

- **Several strategic rationales behind the Voltz investment:** With Honda having an 85% market share and making 40% of its revenues from financial services, Mr Furio sees several strategic rationales behind the Voltz investment, with financing being the most obvious one. The Voltz bicycles have GPS and can be remotely controlled, enabling the creditor (Creditas) to remotely turn off access if the borrower defaults on its loan, for example. This also opens up an exciting insurance vertical based on the behaviour of the driver. Battery rental is also an interesting venue. According to Mr Furio, Voltz aims to produce 8,000 bikes in 2021, but that figure could also expand to 10,000. In the coming years, Mr Furio expects production capacity to increase significantly and does not rule out a production capacity of 200-250k bikes annually.
- **Lending remains the core of Creditas:** Mr Furio highlighted that even though Creditas is constantly reinventing itself and finding new sources of income, lending will likely always remain core and is where the most significant market opportunity is. Unlike payments, lending involves risking capital and the marginal cost cannot be driven to zero. By taking calculated risks and knowing the customer well, through serving it in many ways, is thus where Creditas can add the most value. More than 50% of the new loans come from the existing customer base.
- **The current funding model should leave plenty of runway for growth:** Mr Furio remains confident that the current funding model, where Creditas relies on market funding mainly through the issuance of FDIC's, a form of collateralised bonds, rather than deposits or other sources, should leave plenty of runway for further growth. Creditas is currently issuing new securities "like a machine" every 30-45 days, with each issue being 2-3x oversubscribed. Takers in the auctions include some of the largest asset managers in Brazil, such as Bradesco and Itau. The underlying asset is considered to be very diversified and has low volatility. Mr Furio does not rule out adding deposit funding at some point but notes that such a setup would also require regulatory capital and likely limit growth.
- **M&A is a way to speed up learning, rather than acquiring revenues:** Regarding M&A, Creditas has a broad strategy, looking to make complementary acquisitions that can add components currently missing in the Creditas ecosystem or value chain. Mr Furio sees M&A as a way to speed up learning rather than acquiring revenues.
- **Mexico – a massively underpenetrated market:** Creditas launched in the Mexican market at the beginning of 2020, just before the pandemic hit. At the moment, Creditas has approximately 100 people employed in Mexico. Compared to Brazil, Mexican loan sizes are similar. However, the market is even less penetrated, with only 10-20% of consumers having access to credit. Pricing is slightly lower in Mexico as credit history is more widely available. At the same time, some administrative tasks, such as the repossession of cars, are more complex in Mexico than in Brazil.
- **Contribution margins to remain stable:** Mr Furio expects the contribution margin to stay within the current 50-55% range during the next couple of years. While the lending rates likely will come under some pressure due to the rapid growth and increased competition, Mr Furio expects this to be

offset by a lower CaC and cost of funding. Better technology should also help to reduce costs further.

- Hiring engineers, CaC optimisation and rapid growth are key strategic priorities:** When asked regarding the main strategic priorities for the remainder of the year, Mr Furio mentioned hiring engineers, further CaC optimisation, and delivering on the ~100% revenue growth target. Regarding hiring, Mr Furio expects that Creditas will need to hire 150-500 new engineers over the coming year to keep up with development speed. Tech talent is generally viewed as scarce. When it comes to CaC optimisation, Mr Furio mentioned that he estimates the CaC to have been reduced by 70% over the past four years and that he believes it can be reduced by another 70% over the next four. Creditas targets revenue growth of ~100% per annum for 2021 and 2022 and expects the three segments (Home, Auto, Payroll) to continue contributing approximately 1/3 each. Auto is having a very strong 2021, but home equity is ultimately where the largest TAM is.

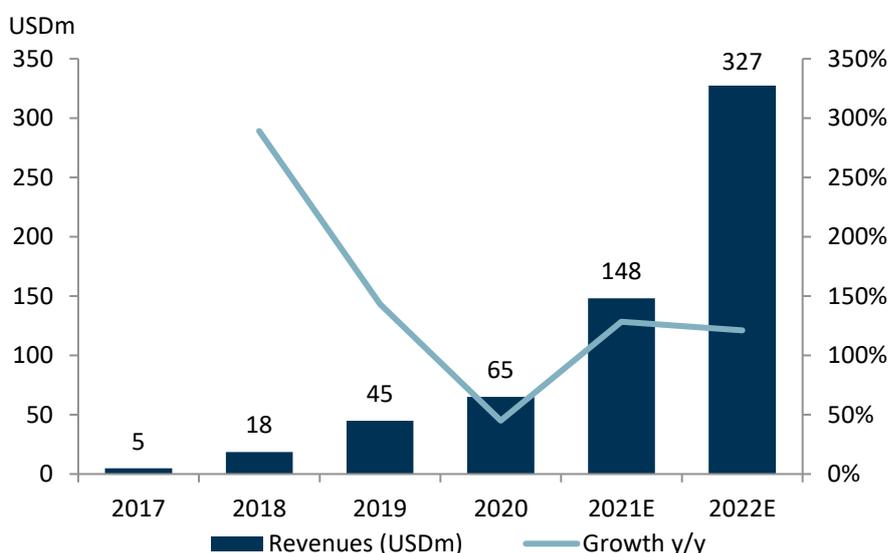
Creditas 2022E revenues: USD 327m

Despite already growing at breakneck speed, Creditas seems to be accelerating further. We believe that the USD ~391m current credit portfolio has only started to scratch the surface of the USD 3tn market for secured auto and home equity loans. The growth runway ahead should thus be substantial.

We expect 128% y/y revenue growth for Creditas during 2021

On the back of the rapid revenue growth in the Q2 2021 report, which beat our forecast handsomely, we raise our forecast somewhat, now expecting USD y/y revenue growth of 128% for 2021, compared with our previous estimate of 103%. We believe that a rebounding Brazilian economy and the new acquisitions affecting the Q3 2021 numbers and onwards should underpin rapid growth.

100%+ y/y revenue growth in 2021-22E



Source: Pareto Securities, Company data

Konfio: USD 125m in new funding secured

On 22 June, VEF announced a USD 20m investment into Konfio, increasing its share of the NAV from 15.3% as of Q1 2021 to 18.7% as of Q2 2021. VEF participated in a broader Series E financing round of USD 125m led by new investor Lightrock, with participation from existing investors Softbank, Kaszek Ventures, QED Investors, IFC and new investor Tarsadia Capital. The Konfio follow on investment Konfio had been well flagged by VEF. Unless Creditas decides to raise another round before year-end, we believe it to have been VEF's most significant follow on investment into an existing portfolio company during 2021.

The new capital will allow Konfio to expand its offerings further and enable the company to speed up growth through complementary acquisitions. In December 2020, Konfio acquired Gestionix, a cloud enterprise systems provider (ERP), and we expect future acquisitions to be in a similar direction. In our view, Konfio is one of the most exciting names in the VEF portfolio, with great opportunities to serve Mexican SMEs in a multifaceted way.

Onwards and upwards – Buy, TP raised to SEK 5.50 (4.66)

We value VEF by conducting stand-alone valuations of Creditas and Konfio, the two most significant holdings together representing 61% of VEF's NAV. Compared to our update after Q1 2021, we raise our growth outlook for Creditas somewhat and expect 2022 revenues of USD 327m, compared to our previous estimate of USD 263m. We leave our forecasts for Konfio broadly unchanged. We apply 2022E revenue multiples of 9.1x for Creditas and 8.0x for Konfio, corresponding to discounts of 20-30% compared to the listed LatAm FinTech peer group average. As both companies mature and continue to grow faster than their listed peers, we expect their multiples to move higher.

While we do not have enough data to perform stand-alone valuations of the remaining thirteen holdings, we argue that the values of TransferGo, Juspay, Nibo, FinanZero and Rupeek should show a positive IRR trend until 2022E. To reflect the inherent value of these holdings, we assume them to grow by IRRs of 30-35% through to 2022E and discount back to today using a 15% CoC. VEF applies an internal target IRR of 30%, and we believe that recent exits such as Tinkoff (+65% IRR) and iyzico (+57% IRR) should lend some credibility to VEF's ability to reach its IRR target for these holdings. For the other holdings, we use the reported values as of Q2 2021.

Using our approach, we reach a target portfolio value of USD 577.7m, 46% higher than the reported value as of Q1 2021. To realise our target NAV, we expect VEF to deploy USD ~50m in follow on investments relating to its current portfolio companies, the most likely during 2021 being Juspay, Jumo, TransferGo and potentially also Creditas. We apply a 0% discount to our target NAVPS of SEK 5.50. We believe that VEF's strong track record and high asset scarcity should motivate a low discount to NAV.

*Buy, TP raised to SEK 5.50
(4.66)*

The VEF share has been a strong performer lately and is currently trading at a 13.3% premium to reported NAV, compared to the 3y average discount of 23.2%. We attribute the premium valuation to 1) a general rerating of Swedish investment companies during 2020 and 2021, where most (if not all) are currently trading at record low discounts to NAV or even high premiums, and 2) investors starting to recognise and incorporate the high growth of Creditas into their valuation of VEF as it gets closer to a potential IPO in 2022 or 2023. Comparing VEF to the other listed investment companies within our coverage universe, we highlight that VEF has achieved the highest NAVPS CAGR (including reinvested dividends) and TSR of them all. Despite the strong recent performance, our positive stance on the share remains. Buy reiterated, TP raised to SEK 5.50 (4.66).

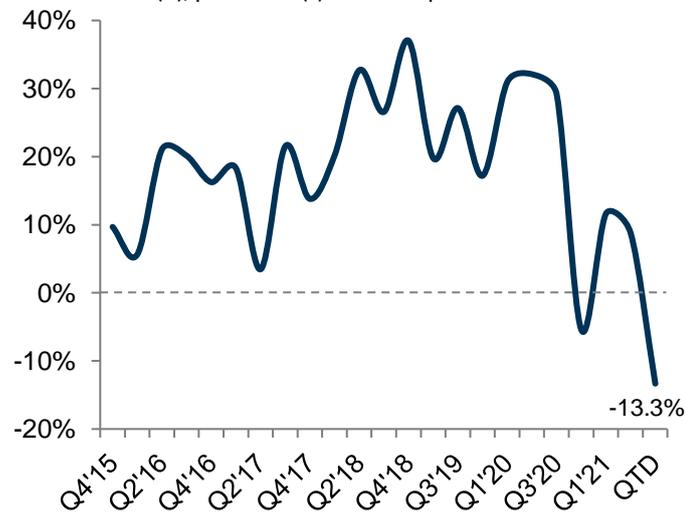
SOTP Valuation summary

Name	Reported value (USDm)	Valuation method	Diff. to reported	PASe (USDm)
Creditas	169.0	Stand-Alone	73%	293.2
Konfio	75.3	Stand-Alone	47%	110.9
TransferGo	27.7	Disc. IRR	22%	33.8
Juspay	24.7	Disc. IRR	30%	32.0
Jumo	16.3	Reported value	0%	16.3
REVO	15.5	Reported value	0%	15.5
Nibo	13.0	Disc. IRR	30%	16.9
FinanZero	12.6	Disc. IRR	30%	16.4
Magnetis	10.2	Reported value	0%	10.2
BlackBuck	10.0	Reported value	0%	10.0
Finja	7.4	Reported value	0%	7.4
Rupeek	7.0	Disc. IRR	30%	9.1
Xerpa	4.6	Reported value	0%	4.6
Abhi	0.9	Reported value	0%	0.9
Minu	0.5	Reported value	0%	0.5
Total	394.8		46%	577.7
+ Current net cash position (PASe)				11.3
- Operating expenses until end 2022E				-6.0
- Follow on investments until end 2022E				-50.0
Target NAV (USDm)				533.1
Shares outstanding (m)				834.5
NAVPS (USD)				0.64
USD/SEK				8.61
NAVPS (SEK)				5.50
Target discount to PASe NAV				0%
Target price (SEK)				5.50

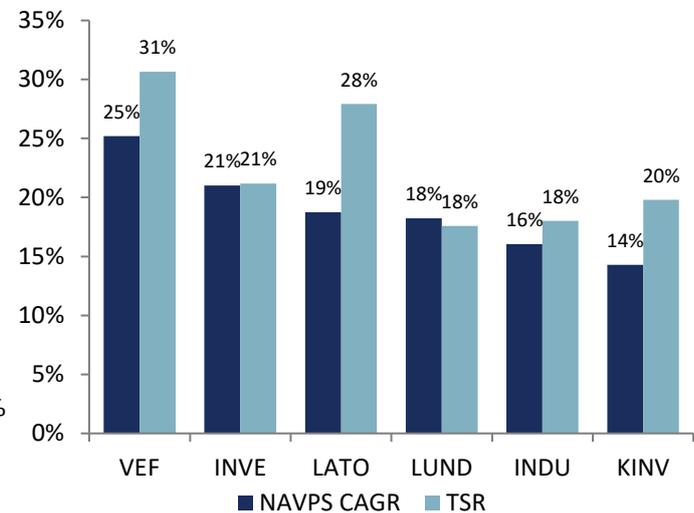
Source: Pareto Securities

VEF's recent rerating can be motivated by its superior track-record

VEF discount (+)/premium (-) to last reported NAV



NAVPS CAGR and TSR since Q4 2015



Source: Company data, Pareto Securities

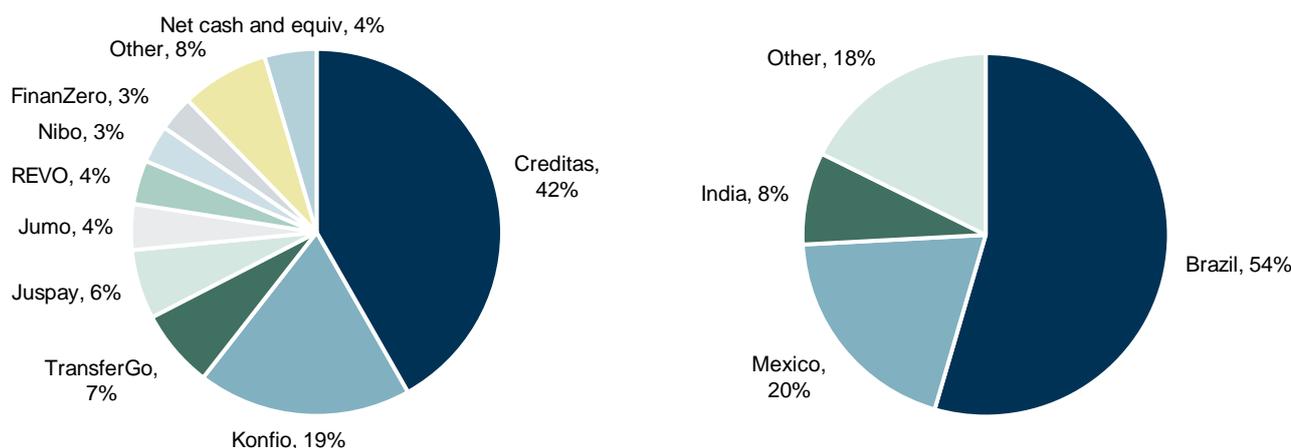
NAV Summary

USDm	As reported								PAS est.*	
	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	QTD
Creditas	73.2	73.2	73.2	50.4	80.7	102.1	169.0	169.0	169.0	169.0
Konfio	25.0	41.6	41.6	32.4	28.1	40.3	48.5	61.0	75.4	75.3
TransferGo	12.8	12.3	12.6	13.5	21.4	25.2	28.6	25.9	27.8	27.7
Juspay				13.0	13.0	13.0	17.4	18.7	24.7	24.7
Jumo	16.4	16.4	16.9	9.0	7.5	8.6	9.5	13.1	16.3	16.3
REVO	18.4	19.2	16.2	9.7	10.2	11.6	11.1	13.1	15.7	15.5
Nibo	10.0	8.5	10.6	7.0	11.3	13.1	13.6	13.2	13.4	13.0
FinanZero	7.8	7.3	7.7	5.4	7.6	9.0	9.9	12.3	12.6	12.6
Magnetis	6.5	8.1	8.1	5.7	6.6	7.7	8.3	8.9	10.5	10.2
BlackBuck										10.0
Finja	3.3	3.4	3.4	2.3	2.5	4.2	6.7	6.7	7.4	7.4
Rupeek								7.0	7.0	7.0
Xerpa		8.5	8.5	4.5	4.5	4.9	5.8	4.9	4.8	4.6
Abhi									0.9	0.9
Minu								0.5	0.5	0.5
Guiabolso	10.9	10.4	11.5	9.8	9.6	8.7	5.4	4.8	0.0	
Divested holdings										
iyzico	33.9	33.9								
Total portfolio value (USDm)	218.2	242.8	210.4	162.7	203.0	248.2	334.0	359.1	385.9	394.7
Net cash and equiv.	20.4	6.1	39.1	23.7	20.2	19.9	54.1	44.2	18.3	11.3
NAV (USDm)	238.7	248.9	249.4	186.4	223.2	268.2	388.1	403.3	404.3	406.0
No. of shares (m)	648.6	646.1	654.5	653.5	661.5	663.4	829.3	829.3	834.5	834.5
- change q/q (m)	-14.18	-2.45	8.34	-1.02	8.04	1.90	165.85	0.00	5.23	0.0
- in percent	-2.1%	-0.4%	1.3%	-0.2%	1.2%	0.3%	25.0%	0.0%	0.6%	0.0%
NAVPS (USD)	0.37	0.39	0.38	0.29	0.34	0.40	0.47	0.49	0.48	0.49
USD/SEK	9.28	9.83	9.32	10.08	9.34	8.98	8.19	8.73	8.51	8.63
NAVPS (SEK)	3.41	3.79	3.55	2.88	3.15	3.63	3.83	4.24	4.12	4.20
Share price (SEK)	2.50	2.76	2.94	1.99	2.14	2.57	4.04	3.75	3.76	4.76
Discount	26.8%	27.1%	17.2%	31.0%	32.1%	29.2%	-5.4%	11.6%	8.8%	-13.3%

*Adjusted for FX, QTD financing rounds and other events

Source: Pareto Securities, Company data

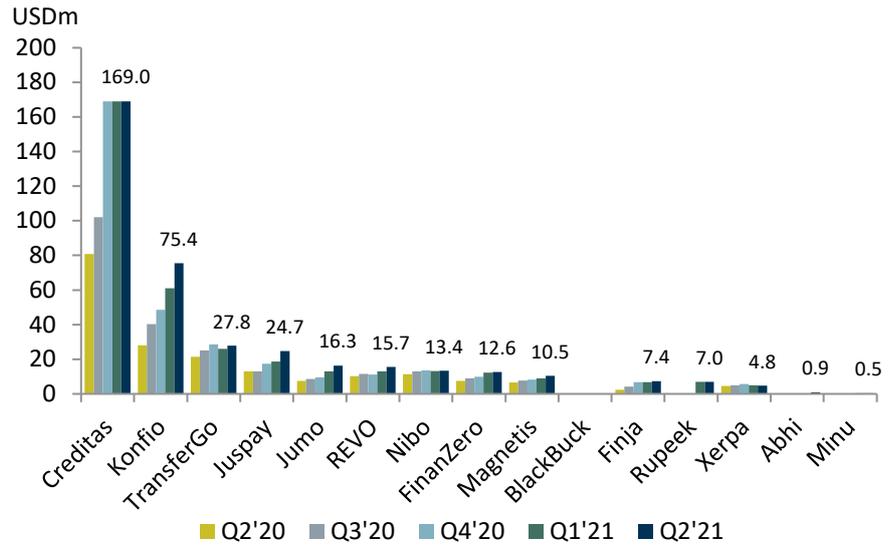
Q2 2021 NAV breakdown by portfolio holding and geography



Source: Pareto Securities, Company data

The portfolio is dominated by Credits and Konfio

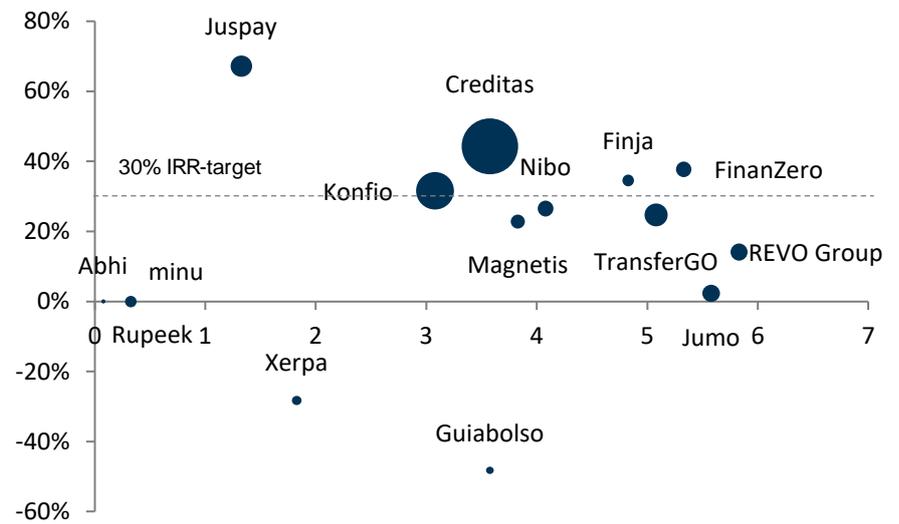
Value development of portfolio holdings, Q2'20-Q2'21



Source: Company data

A mixed but primarily positive IRR track record

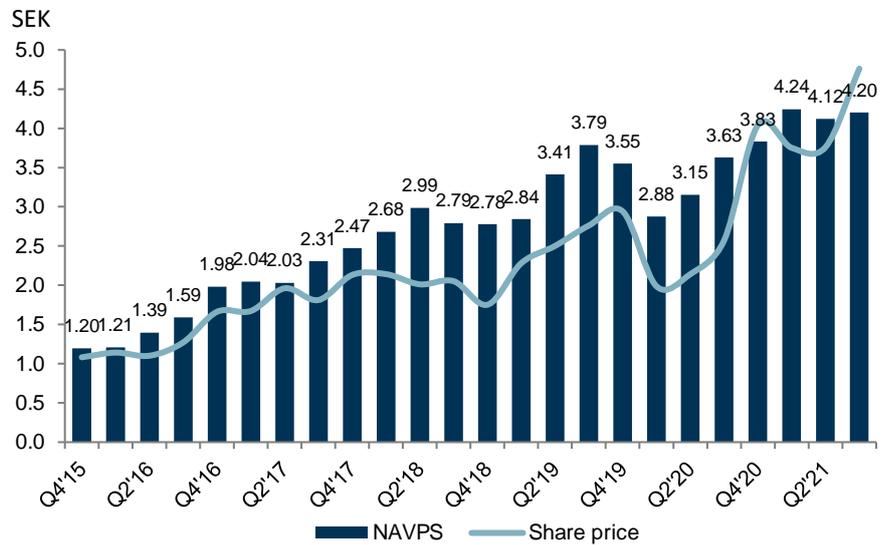
Accumulated IRR vs no. of years since the first investment



Source: Company data, Pareto Securities

25% SEK NAVPS CAGR since Q4 2015

SEK NAVPS and share price development since Q4'15



Source: Pareto Securities, Company data

Overview of portfolio companies as of 28 July 2021

Company	Geography	Business type	VEF ownership share	Value as of Q2'21 (USDm)	Share of NAV	Total amount invested (USDm)	Date of initial investment	Select co-investors	Peers with similar business model
creditas	Brazil	Secured lending	9.8%	169.0	41.8%	73.5	Q4'17	Softbank, IFC, Naspers, Kaszek Ventures, Quona Capital, QED, Santander Bank	Quicken Loans
konfo	Mexico	SME-lending	10.6%	75.4	18.7%	47.3	Q2'18	Softbank, Quona Capital, QED, Kaszek Ventures, IFC, Goldman Sachs, Victory Park Capital	Aprila Bank, Collector, Qred
transferGo	Emerging Europe	Cross-Border remittances	14.3%	27.8	6.9%	13.8	Q2'16	Seventure Partners, Hard Yaka	Transferwise, moneygram
JUSPAY	India	Online payment solutions	9.9%	24.7	6.1%	13.0	Q1'20	Wellington Management, Accel	Stripe
JUMQ	Africa, Asia	Mobile credit	6.8%	16.3	4.0%	14.6	Q4'15	Goldman Sachs, LeapFrog Investments, Odey Asset Management, Finfund	Qudian
pebo+	Russia	Payment solutions	23.0%	15.7	3.9%	8.4	Q3'15	Baring Vostok	Klarna
nibo	Brazil	Accounting SaaS	20.1%	13.4	3.3%	6.5	Q2'17	Valor Capital Group, Redpoint Ventures	Fortnox, Xero, Intuit
FinanZero	Brazil	Loan broker	18.0%	12.6	3.1%	4.2	Q1'16	Redpoint Ventures, Valor, Webrock Ventures, Atlant Fonder	Lendo
mognotis	Brazil	Robo advisor	17.5%	10.5	2.6%	5.7	Q3'17	Monashees Capital, Redpoint Ventures	Betterment
BLACKBUCK	India	Online Trucking	1.0%	-	-	10.0	Q3'21	Tribe Capital, IFC, Wellington Management, Sands Capital	Mavyn, Samsara
FINJA	Pakistan	Mobile wallet	22.8%	7.4	1.8%	2.9	Q3'16	BEENEXT, Quona Capital	PayTM, MobiKwik
rupeek	India	Secured lending	1.4%	7.0	1.7%	7.0	Q1'21	Sequoia, Bertelsmann, Accel	Creditas
XERPA	Brazil	Salary on demand	16.0%	4.8	1.2%	8.5	Q3'19	Founders Fund, Kaszek Ventures, Redpoint Ventures, QED	Wagestream, Minu, Abhi
A abhi	Pakistan	Salary on demand	15.0%	0.9	0.2%	0.9	Q2'21	Village Global, Sarmayacar, i2i Ventures, Zayn Capital	Wagestream, Xerpa, minu
minu	Mexico	Salary on demand	1.2%	0.5	0.1%	0.5	Q1'21	QED, FinTech Collective, Next Billion Ventures, FJ Labs	Wagestream, Xerpa, Abhi

Source: Company data, Pareto Securities

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	18.8	53.8	34.5	9.8	7.4	28.6	19.4	22%	27%	45%	44%	41%
Stone	Brazil	17.2	59.6	35.4	16.7	10.9	31.0	18.2	45%	51%	63%	94%	62%
XP	Brazil	22.7	39.1	31.6	10.1	7.7	44.7	34.9	28%	28%	40%	37%	36%
Banco Inter	Brazil	12.8	609.2	134.7	31.5	19.7	n.a	n.a	11%	20%	75%	363%	587%
Average		17.9	190.4	59.1	17.0	11.4	34.8	24.2	26%	32%	56%	134%	182%
Median		18.0	56.7	34.9	13.4	9.3	31.0	19.4	25%	28%	54%	69%	52%
Payments													
PagSeguro	Brazil	18.8	53.8	34.5	9.8	7.4	28.6	19.4	22%	27%	n.a	44%	41%
Stone	Brazil	17.2	59.6	35.4	16.7	10.9	31.0	18.2	45%	51%	63%	94%	62%
Square	USA	114.6	162.3	120.3	5.6	5.0	135.7	96.9	1%	2%	56%	n.a	58%
PayPal	USA	353.0	63.5	51.0	13.6	11.2	45.7	37.2	26%	27%	21%	25%	23%
Adyen	Europe	82.3	164.4	114.9	72.6	51.8	120.7	83.9	57%	59%	40%	46%	53%
Afterpay	USA	21.2	n.a	272.0	31.1	18.7	398.6	116.5	1%	11%	72%	n.a	n.a
Average		101.2	100.7	104.7	24.9	17.5	126.7	62.0	25%	29%	50%	52%	47%
Median		51.7	63.5	82.9	15.2	11.1	83.2	60.5	24%	27%	56%	45%	53%
Wealth management													
XP	Brazil	22.7	39.1	31.6	10.1	7.7	44.7	34.9	28%	28%	40%	37%	36%
Avanza	Sweden	4.9	22.8	28.8	13.8	15.7	n.a	n.a	70%	60%	7%	1%	6%
Average		13.8	31.0	30.2	11.9	11.7	44.7	34.9	49%	44%	23%	19%	21%
Median		13.8	31.0	30.2	11.9	11.7	44.7	34.9	49%	44%	23%	19%	21%
Accounting SaaS													
Intuit	USA	142.9	55.9	48.3	15.2	13.1	39.0	33.5	36%	36%	19%	21%	17%
Xero	Australia	15.2	1990.2	363.8	20.2	16.2	105.7	75.1	4%	8%	27%	32%	n.a
Workday	USA	57.0	78.6	65.4	11.3	9.6	41.9	39.6	19%	19%	17%	15%	10%
Fortnox	Sweden	3.3	111.2	80.5	29.3	22.7	69.4	51.3	33%	36%	34%	29%	29%
Average		54.6	559.0	139.5	19.0	15.4	64.0	49.9	23%	25%	24%	24%	19%
Median		36.1	94.9	73.0	17.7	14.7	55.7	45.5	26%	28%	23%	25%	17%

Source: FactSet as of 28 July 2021

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The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons - owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
ArcticZymes Technologies	598,575	124%	SpareBank 1 Ringerike Hadeland	100,000	0.64%
Bonheur	241,145	0.57%	Sparebank 1 SMN	1,875,442	1.44%
DOF	2,366,346	0.75%	Sparebank 1 SR-Bank	1,850,014	0.72%
Pareto Bank	16,235,830	23.38%	SpareBank 1 Østfold Akershus	1215,116	9.81%
Quantafuel	1,119,887	0.89%	SpareBank 1 Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	3,176,925	3.39%	Sparebanken Sør	433,744	2.77%
SpareBank 1 BV	1,771,308	2.81%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1 Nord-Norge	4,144,124	4.13%			

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Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Panoro Energy	0	30,344
Aker ASA	500	2,405	Flex LNG	0	3,532	Pareto Bank	0	2,412,220
Aker BP	0	23,631	Frontline	0	78,708	Pexip Holding	0	62,433
Aker Carbon Capture	0	120,621	Gjensidige Forsikring	0	7,723	PGS	0	11,676
Aker Offshore Wind	0	165,278	Golden Ocean Group	0	1,433	Protector Forsikring	0	12,000
Aker Solutions	0	3,728	Grieg Seafood	0	8,907	Quantafuel	0	1,119,887
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	988,874	Salmar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,552	Sandnes Sparebank	0	124,013
Atlantic Sapphire	0	13,610	Ice Fish Farm	0	2,000	Scatec	0	20,412
Austevoll Seafood	0	29,235	ice Group ASA	0	200,000	Seadrill Ltd	0	6,215
Avance Gas	0	3,362	Kalera	0	53,027	Selvaag Bolig	0	52,050
B2 Holding AS	0	20,075	Kitron	0	18,386	Sparebank 1 Nord-Norge	0	3,350
BASF	270	270	Komplett Bank	0	10,140	Sparebank 1 SMN	0	12,740
Belships	0	17,965	Kongsberg Gruppen	0	36,023	Sparebank 1 SR-Bank	0	8,505
Bonheur	0	32,275	KWS	75	75	SpareBank 1 Østfold Akershus	0	1,252
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,478	SpareBank 1 Østlandet	0	8,621
Bouvet	0	2,940	Mercell	0	23,038	Sparebanken Sør	0	16,435
BRABank	0	74,607	Mowi	0	3,761	Sparebanken Vest	0	16,735
BW Energy	0	55,050	MPC Container Ships	0	39,437	Sparebanken Øst	0	1,500
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Stolt-Nielsen	0	1,817
Cloudberry Clean Energy	0	52,031	Noreco	0	790	Storebrand	0	25,698
DNB	0	45,115	Norsk Hydro	0	113,219	Subsea 7	0	9,226
DNO	0	151,978	Norske Skog	0	98,225	Telenor	0	9,752
DOF	0	2,366,346	NTS	0	2,272	Vow	0	8,681
Elkem	0	35,426	Ocean Yield	0	104,370	Wallenius Wilhelmsen	0	57,570
Entra	0	9,977	OHT	0	6,650	XXL	0	18,823
Equinor	0	2,900	Okeanis Eco Tankers	0	22,000	Yara	0	14,133
Europris	0	11,414	Orkla	0	20,540	Zaptec	0	4,000

This overview is updated monthly (last updated 15.07.2021).

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

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

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	DLT	KlavenessCombination CarriersASA PetroTal	
2G Energy	EcoOnline	KLP	PHM Group
Avanzia Bank S.A.	ELOP	Komplett ASA	Pronofa AS
Africa Energy Corp Corp	Endur ASA	Komplett Bank	Proximar Seafood
Aker ASA	Energiean Israel Finance Ltd.	Kraft Bank	Pryme
Aker Clean Hydrogen	Enviv AS (Bookis)	Lakers Holding AS	Quantafuel
Aker Horizons	Fertiberia S.A.R.L.	Lumarine AS	REC Silicon
Akershus Energi	Fjordkraft Holding	Maha Energy	Saga Robotics
Akva Group	Flexistore AS	Malorama Holding AS	Salmon Evolution
Alussa Energy Acquisition Corp (Freyr)	Funkwerk AG	Meltwater	Scorpio Bulkers
Arcane Crypto	Genel Energy	Mercell	Seafire AB
Arctic Fish	Gjensidige Forsikring	Minttra Group	SFL Corporation Ltd
ArendalsFossekompagni	Golden Ocean Group	Modex AS	SGL TransGroup International
Attensi	Goliath Offshore	MPC Container Ships	Siccar Point Energy
Belships	Halodi Robotics AS	Mutares SE & Co. KGaA	Skitude
BioInvent	Heimdall Power	Müller Medien GmbH (United Vertica)	Smart Wires Inc.
Biomega Group AS	HKN Energy Ltd	Navigator Holdings Ltd.	Strandline Resources Limited
Bonheur	Hofseth BioCare	Navios	Talos Energy Inc
Brooge Energy Limited	House of Control	Next Biometrics Group	Tise AS
Bulk Infrastructure Holding	Huddly	Nordic Halibut	Trønderenergi AS
BW Energy	HydrogenPro	Norlandia Health & Care Group AS	Vegfinans AS
BWLPG	Ice Group Scandinavia Holdings AS	Norse Atlantic	Viking ACQ 1 AS, SPAC
CentralNic Group PLC	Idavang A/S	Norske Skog	Vow
Circa Group	Instabank ASA	Norwegian Block Exchange	Watercircles Forsikring
Cloudberry Clean Energy	Kalera	OHT	West Coast Salmon
Crayo Nano AS	Kentech Global Plc	Panoro Energy	Wheel.me
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	Pelagia Holding AS	Xeneta AS
DigiPlex	Kistosplc.	PetroNor E&P	Ørn Software (View Software)

This overview is updated monthly (this overview is for the period 31.06.2020 – 31.06.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	31%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

* 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 13.07.2021).

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	Climeon AB	Isofol Medical AB	Surgical Science
Azelio	Egetis Therapeutics	LMK Group	Swedencare AB
Bionvent	Implantica	Media & Games Invest plc.	Vicore Pharma
Biovica International	Green Landscaping Group AB	Re:NewCell	VNV Global
Cibus Nordic Real Estate AB	Hexicon		

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.	Logistri Fastighets AB	Minesto	Shamran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	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 28.07.2021).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

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 *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

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

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

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	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.07.2021).