



>EF
Vostok Emerging Finance

1Q19 Results Presentation

1Q19 Key Events

Key Events during the First Quarter

- First portfolio exit - VEF sold its remaining shares (508,258) in Tinkoff Bank, at a value of USD 8.7 mln, completing its first portfolio exit. More details slide 12.
- Share buyback continued - VEF repurchased 630k of its own SDRs to fund the Company's long-term incentive programs. VEF has bought back 12.1 mln shares at an average price of SEK 1.89 since May 23rd 2018.
- Nibo - Brazilian accounting SaaS for SMEs - closed a financing round whereby VEF invested an additional USD 2.0 mln. VEF now holds 20.6% of the company.
- Iyzico - Turkish payments company - VEF invested a further USD 0.25 mln in Iyzico, closing out our broader USD 2 mln investment in their recent funding round. VEF now holds 21.1% of the company.

Key Events post 1Q19

- FinanZero closed its Series B investment round on April 30, raising SEK 100 mln (USD 10.5 mln). VEF took up part of its rights in the round and holds 18% of the company today.
- Magnetis announced its strategic partnership agreement with GPS Investimentos, a Julius Baer Group company, accompanied by a funding round, in which GPS invested alongside VEF.

1Q19 Financial Highlights

Financial Result

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

Net Asset Value

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

1Q19 Income Statement

Expressed in USD thousands	Jan 1, 2019– Mar 31, 2019	Jan 1, 2018– Mar 31, 2018
Result from financial assets at fair value through profit or loss ¹	2,096	14,205
Dividend and coupon income	153	107
Total operating profit	2,249	14,312
Operating expenses		
General administrative expenses	-765	-1,321
Employee incentive programs	–	–
Total operating expenses	-765	-1,321
Operating result	1,484	12,991
Financial income and expenses		
Currency exchange gains/losses, net	83	15
Net financial items	83	15
Result before tax	1,567	13,006
Taxation	-5	–
Net result for the period	1,562	13,006

1. Financial assets at fair value through profit or loss are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the year in which they arise.

1Q19 Balance Sheet

Expressed in USD thousands	Mar 31, 2019	Dec 31, 2018
NON-CURRENT ASSETS		
Tangible non-current assets		
Property, plant and equipment	132	146
Total tangible non-current assets	132	146
Financial non-current assets		
Financial assets at fair value through profit or loss		
Equity financial assets	147,129	152,002
Liquid financial assets	45,410	44,896
Other financial assets	16	18
Total financial non-current assets	192,554	196,916
CURRENT ASSETS		
Cash and cash equivalents	11,222	5,479
Tax receivables	14	23
Other current receivables	67	101
Total current assets	11,303	5,603
TOTAL ASSETS	203,989	202,665
SHAREHOLDERS' EQUITY (including net result for the financial period)	203,073	201,422
CURRENT LIABILITIES		
Non-interest bearing current liabilities		
Other current liabilities	70	163
Tax expenses	57	–
Accrued expenses	789	1,080
Total current liabilities	916	1,243
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	203,989	202,665



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VEF Business Overview and Update

VEF – Emerging Markets Fintech Investors

Geography

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

Sector

We target all lines of financial services inclusive of payments, credit, mobile money and financial marketplaces. The “right” target sector is very market-dependent.

Minority stakes and board seat

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

Private equity access vehicle

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

Unique fintech investment

There are very few ways to play the growing fintech investment theme in public markets and even less in the emerging world. VEF is a unique access asset in this regard.

Where Fintech Meets Emerging Markets

Credit

Consumer
SME
P2P
Credit Scoring

Payments

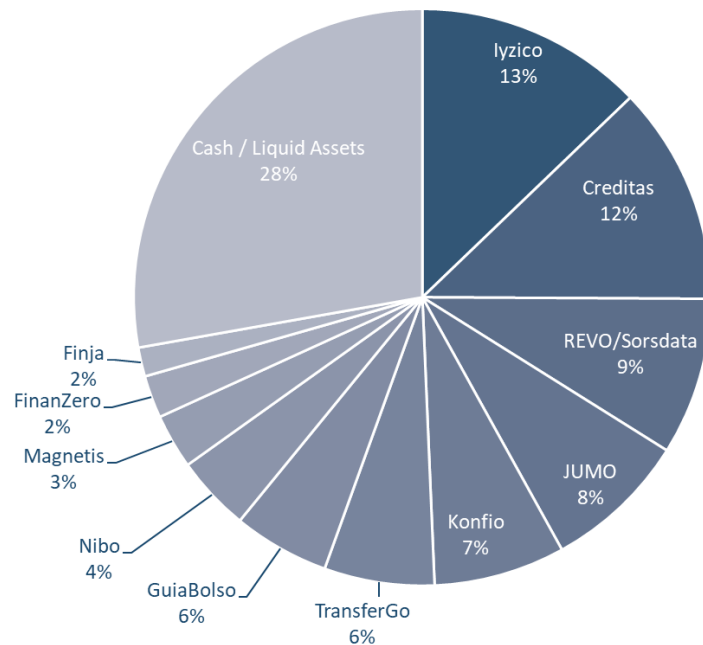
Offline
Online
Mobile
Remittances

Other Fintech

Accounting SaaS
Wealth Management
Digital Banks
Mobile Wallets
Comparison Websites
Personal Finance Managers
Insurance

Portfolio Commentary












- 11 holdings in the portfolio today, diversified by geography, business type and stage of development.
- Early portfolio “winners” starting to make their mark within our NAV - Iyzico and Creditas.
- Recently had our first exit with Tinkoff Bank in Russia, yielded 6.1x cash on cash returns and an IRR of 65%.
- As at 1Q19 end, we have a USD 56.6 mln capital position.
- Pipeline remains healthy and our options and opportunities to continue to deploy capital in a value accretive way are very clear.



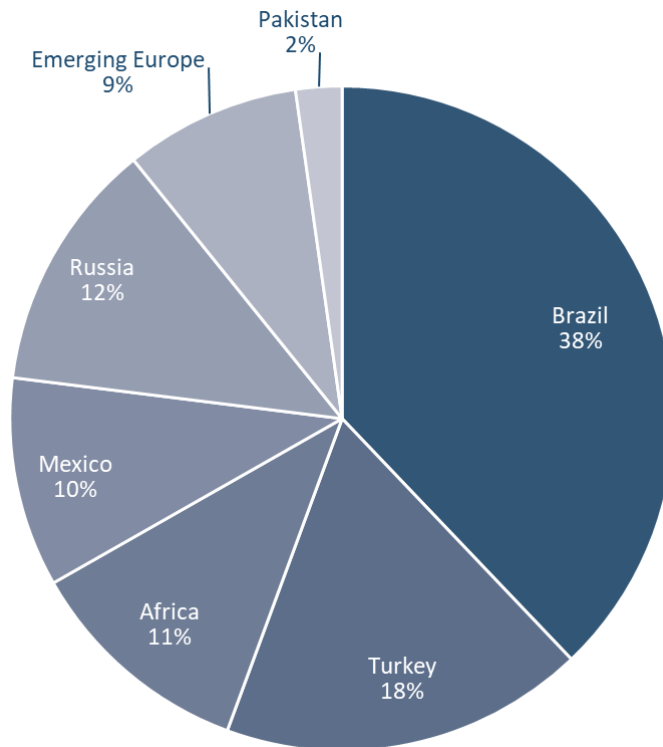
VEF Portfolio as at March 31, 2019.

NAV: USD 203.1 mln

VEF Portfolio

Company	Geography	Business Type	% Ownership	Invested Amount (USD mln)	Mar'19 Fair Value (USD mln)	Investment Date
 iyzico <small>easy checkout</small>	Turkey	Payment Processing	21.1%	11.0	26.1	Jan-17
 creditas	Brazil	Secured Lending Platform	10.0%	25.0	25.0	Dec-17
 PEBC+	Russia	Payments & Consumer Credit	25.0%	8.8	18.0	Sep-15
 JUMO	Africa	Mobile Money Marketplace	6.8%	14.6	16.4	Oct-15
 konfio	Mexico	SME Lending	11.7%	15.0	15.0	Jun-18
 transferGo	Emerging Europe	Cross-Border Remittances	16.2%	8.9	12.6	Jun-16
 Guiabolso	Brazil	Personal Finance Management	10.9%	30.0	11.0	Oct-17
 nibo	Brazil	Accounting SaaS	20.6%	5.3	8.6	Apr-17
 magnetis	Brazil	Digital Investment Advisor	16.9%	3.7	6.2	Sep-17
 FinanZero <small>.com.br</small>	Brazil	Consumer Credit Marketplace	23.7%	2.6	4.9	Mar-16
 FINJA	Pakistan	Mobile Wallet	20.4%	2.0	3.3	Jul-16
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Portfolio NAV Distribution by Geography (ex cash)



Tinkoff Exit

Return on Investment

Cost of position (USD mln)	19
Total proceeds (USD mln)	116.8
Date entered position	Jun-15
Date exited position	Feb-19
Years in position	3.6
IRR	65%
CoC return	6.1x

TCS Share Price History



Exit Rationale

1. A publicly listed security

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

2. Significant return on capital

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

3. Allocation of capital

We look at Tinkoff and compare it to our alternatives – 1) putting more money into our current portfolio companies, 2) investing in new companies and 3) buying back our own shares in the market.

It is a good time for us to have a strong capital position to work with.

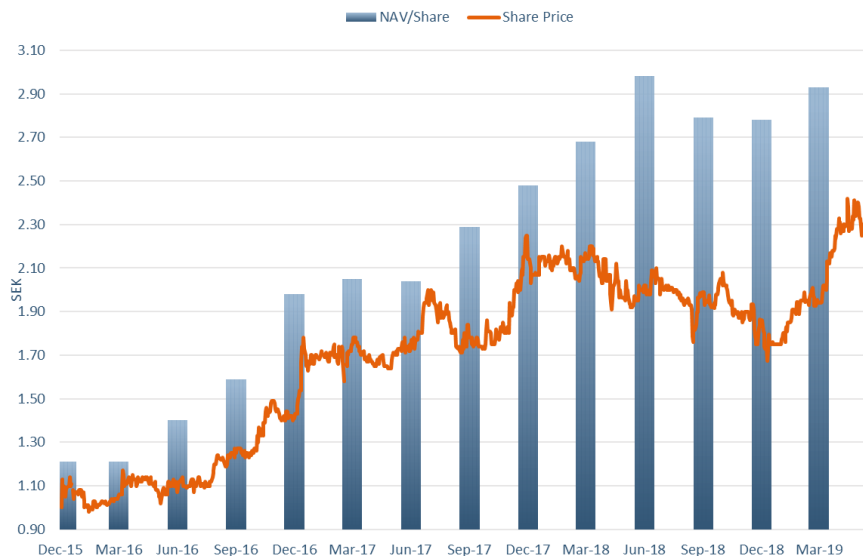


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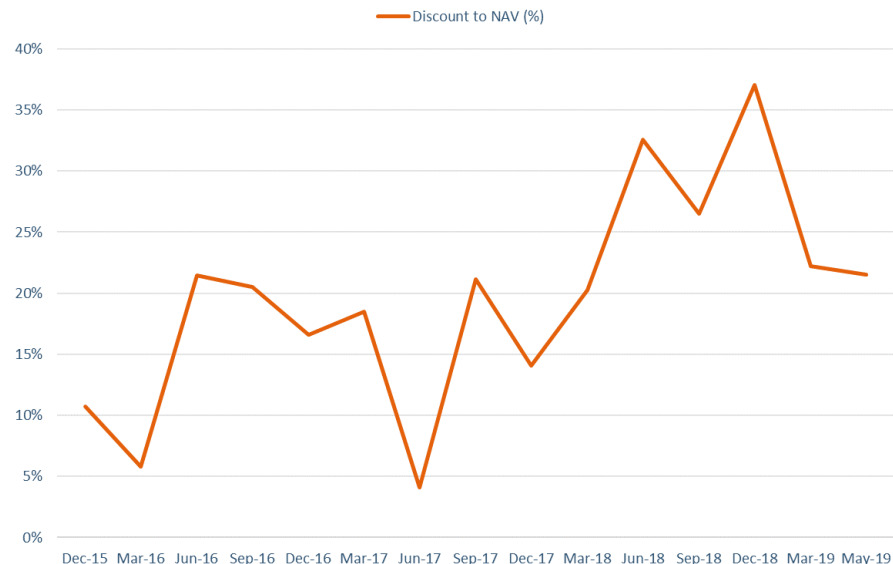
VEF Shares and Corporate Governance

Share Price, NAV/Share and the Discount

Share Price, NAV/share



Discount to NAV



Date	Latest Share Price (SEK)	NAV / Share* (SEK)	Discount	NAV* (USD mln)	Market Cap (USD mln)
May 10, 2019	2.30	2.93	22%	203.1	157.7

*As at March 31, 2018

Our IR and Marketing Focus to Date

Investor marketing and conversion has been excellent, the story resonates and we have a growing following in the market. We continually have new smaller shareholders in the base while a number of size investors are looking for blocks.



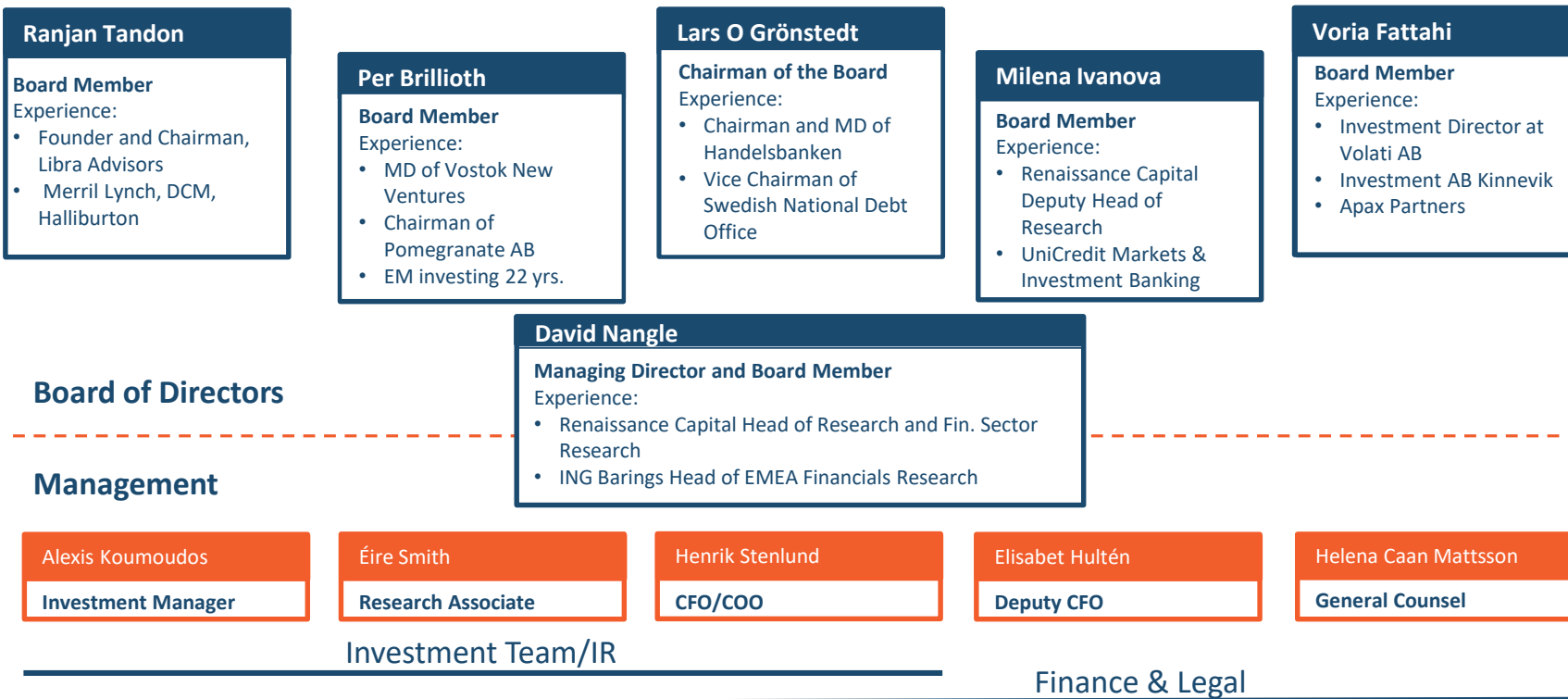
VEF Shareholder Structure

Owner	Holding, SDRs	Holding, %
Libra Fund*	161,110,674	24.4%
Ruane Cunniff & Goldfarb*	118,888,736	18.0%
Fidelity FIL	66,149,599	10.0%
Swedbank Robur Funds	57,674,245	8.7%
Wellington Management*	33,736,296	5.1%
Alecta Pension Insurance	33,500,000	5.1%
Bank Julius Baer & Co	18,354,000	2.8%
LGT Bank	18,011,000	2.7%
Handelsbanken Luxembourg	15,288,000	2.3%
Avanza Pension	9,391,718	1.4%
10 Largest Owners	532,104,268	80.4%
Other	129,391,727	19.6%
Total Shares	661,495,995	100.0%

*Holding as per the latest notification to the Company.

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

Governance Structure
















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Our Portfolio Companies

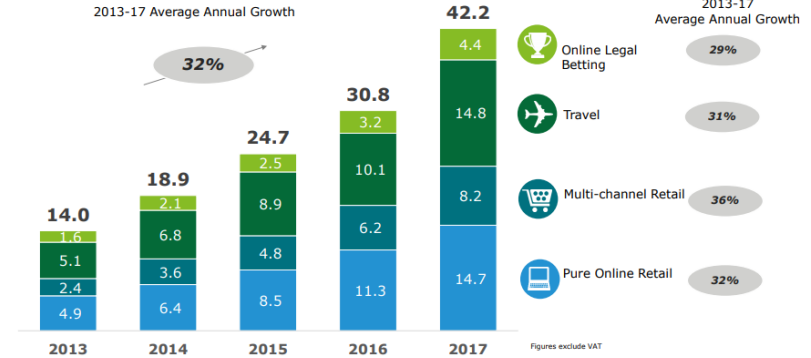
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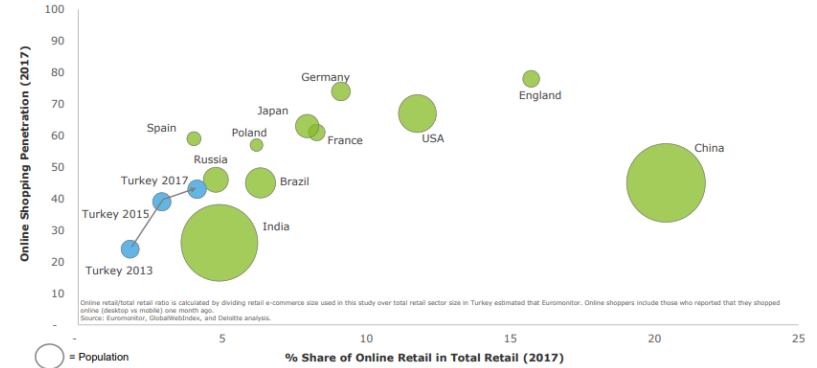
Key Facts

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

Ecommerce market size in Turkey (TRY bln)



Global ecommerce penetration (2017)



- 1 lyzico is the leading payment solutions provider for online retailers in Turkey.
- 2 Has over 31k live merchants and 470k seller accounts under marketplaces.
- 3 Turkey is the largest consumer card market in Europe yet remains under-penetrated in the rapidly growing online payments space.
- 4 Payment volumes and revenue up triple digit % YoY.
- 5 Founding team have a successful track record and experience at global leaders in the space.

Creditas

Key Facts

- **Type:** Secured consumer lending
- **Founded:** 2012 **Year of investment:** 2017
- **Ownership Stake:** 10.0%
- **Key region:** Brazil



1

Creditas is a leading digital-first secured lending platform with the mission of reducing the Brazilian consumer debt burden.

2

Secured lending represents a USD 3 tln opportunity in Brazil where consumers face some of the highest interest rates in the world.

3

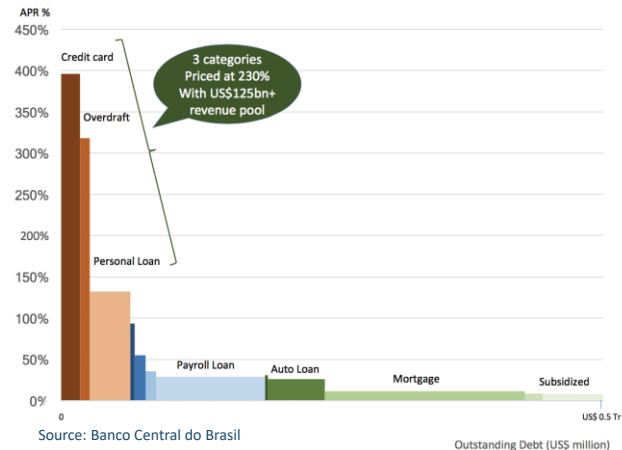
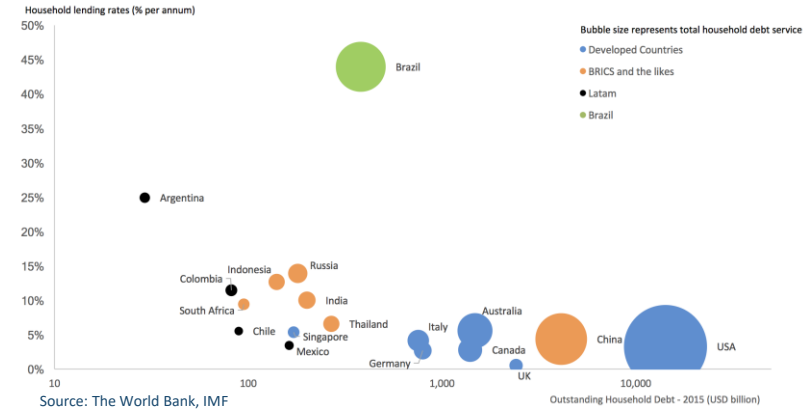
70% of homes and cars in Brazil are owned debt-free. Creditas allows consumers to use these assets to reduce high borrowing costs.

4

Principal revenue generation drive through their home equity and auto-secured loans, with further segments to follow.

5

Strong management team of former consultants, founders and experience in secured lending credit businesses.



REVO

Key
Facts

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

- 1
 Revo provides financing options for leading merchants in Russia, allowing millions of shoppers to buy now and pay later.
- 2
 Works with Russia's online and offline merchants to increase conversion and basket size, focused on small-ticket categories with USD 100 bln of annual sales and growing.
- 3
 Transaction volumes grew more than 70% in 2018, with over 850 new stores also added to the platform.
- 4
 Customer data is leveraged for direct marketing, promotion and loyalty programs.
- 5
 Similar to offline pay-later solutions in Turkey/Brazil and online solution of Affirm and Klarna in the US and Europe.

Key Merchant Partners

Key Facts

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



1

Jumo is the largest and fastest-growing technology platform operating inclusive mobile financial services marketplaces in emerging markets.

2

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

3

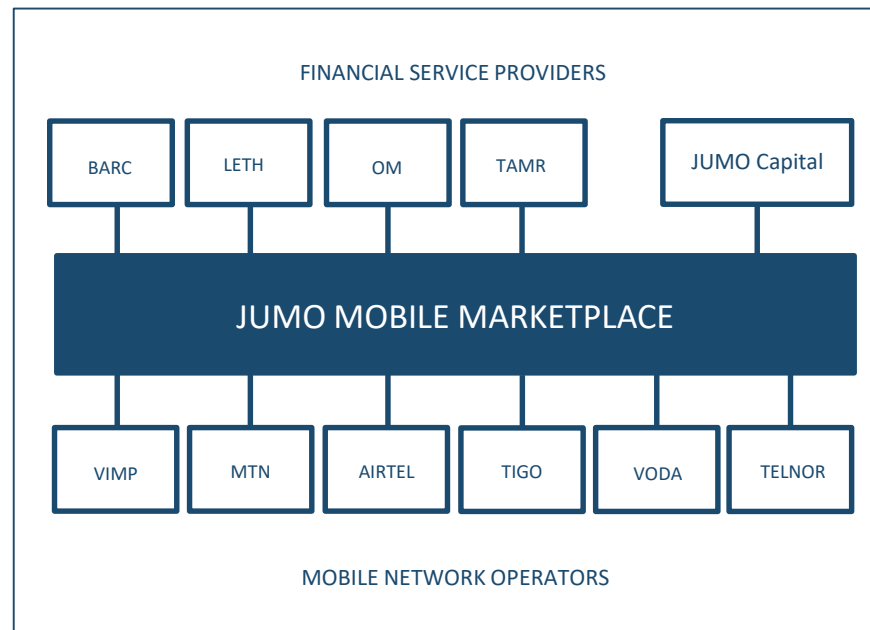
Integrates through MNOs with their client bases offering the product suite of FSPs through their marketplace.

4

Over 11.5mln unique customers to date with 4.4mln 90-day active. For 80% of our customers it is their first interaction with formal financial services.

5

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



Key Facts

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



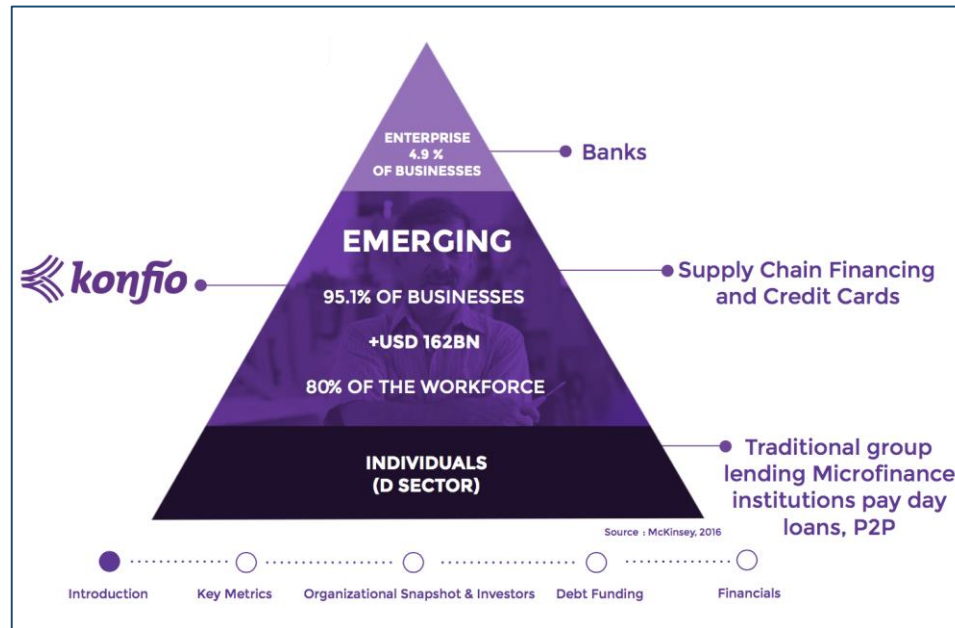
1 A Mexican digital-first unsecured lending platform, with a mission to support the growth of Mexico’s vast and underserved small business community.

2 Mexico is Latin America’s 2nd largest market with a population of 127mln (number 10 globally) and over 7mln SMEs.

3 Within the Mexican SME credit space, Konfio focuses on the top end credit of the small business segment which is viewed as a USD 45 bln opportunity.

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

5 Excellent founder and top management team with some of the strongest VCs in LatAm supporting their success.



Key Facts

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



1

TransferGo is a low-cost cross-border remittance provider focusing on Western to Eastern Europe.

2

Targeting blue-collar workers, some of the most consistent and regular remittance customers in Europe.

3

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

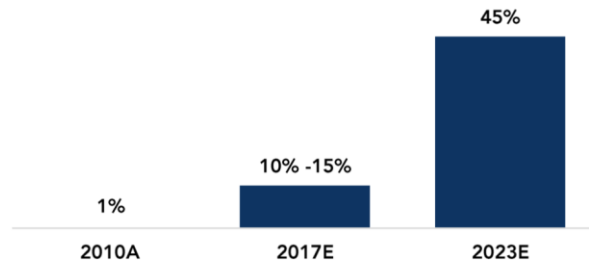
4

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

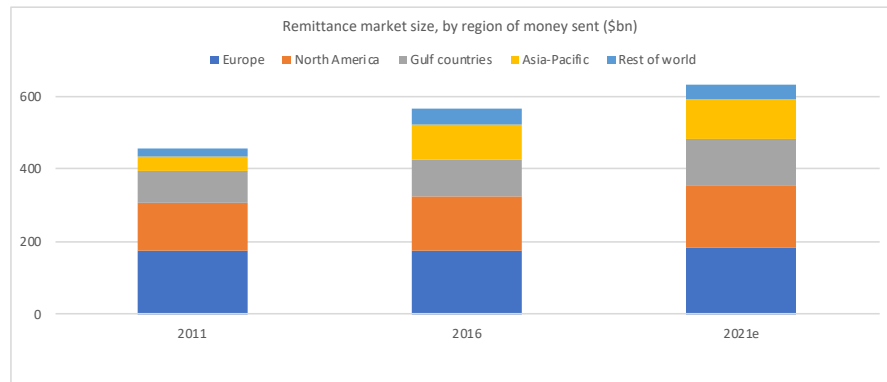
5

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

Digital Percentage of Money Transfers



Source: FT Partners



Source: World Bank

Guiabolso

Key Facts

- **Type:** Personal finance management
- **Founded:** 2012 **Year of investment:** 2017
- **Ownership Stake:** 10.9%
- **Key region:** Brazil



1

Personal finance manager with the mission of transforming the financial well being of Brazilians. The Credit Karma of Brazil.

2

Leverage proprietary bank data aggregation technology to better inform and offer the most appropriate financial services to users.

3

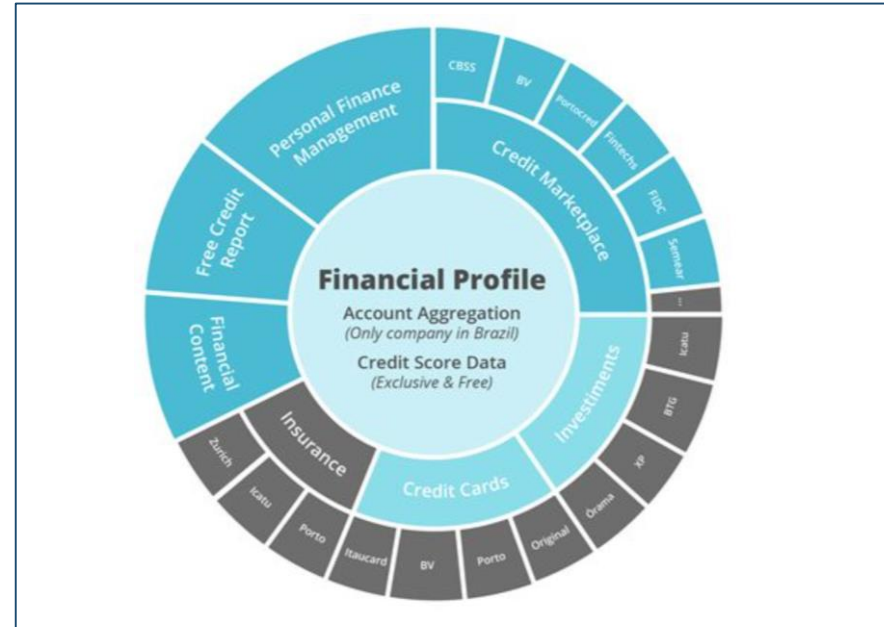
Have 5.3mln customers today of which more than 3.3mln have linked their bank data to Guiabolso.

4

Principal revenue generation drive through their consumer credit marketplace. More segments to follow.

5

Very strong founding team, mix of former consultants and from successful startups.



Nibo

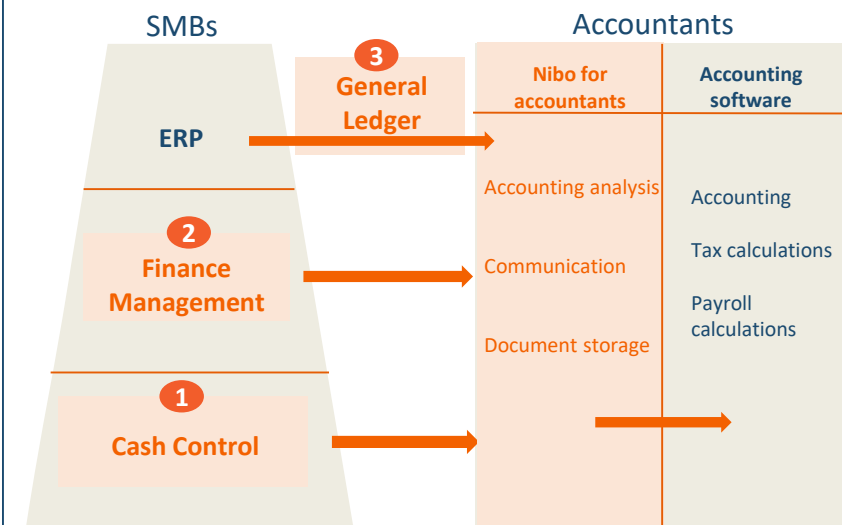
Key Facts

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



- 1 Nibo is the leading Brazilian accounting SaaS provider for SMBs and accountants.
- 2 Has over 100k paying SMBs serviced through 1.9k accountant customers.
- 3 Large addressable market of +10mln SMBs with a regulatory requirement to employ accounting services in Brazil and ~100k accountants
- 4 Proven model seen scale and succeed in other markets, ex. Intuit (US) and Xero (NZ).
- 5 Strong team, and business model driven by one of the world's most complex tax and accounting market regulations in the world.

Nibo SaaS dashboard



Magnetis

Key Facts

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



1

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

2

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

3

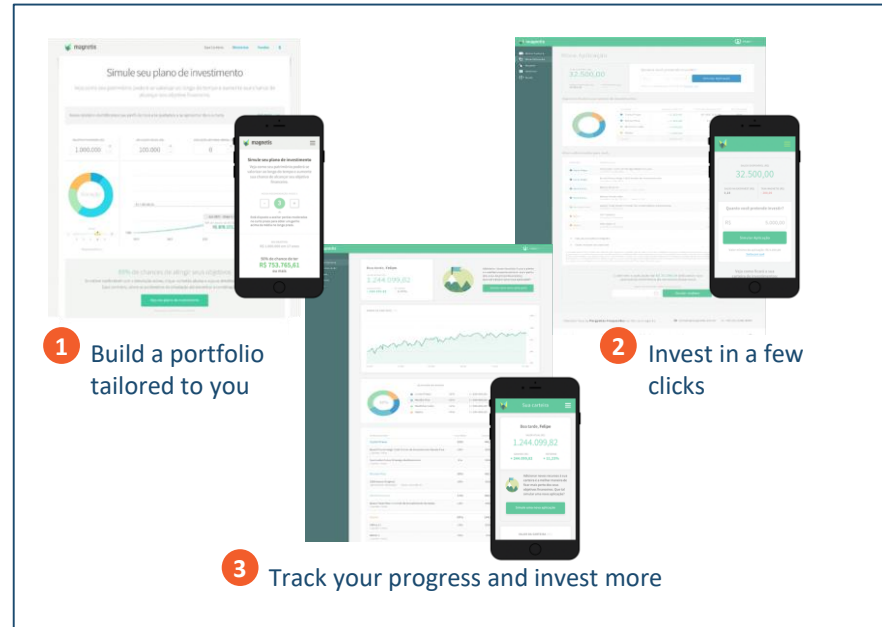
Addresses challenges faced by Brazilians to access minimum insured returns, as bank deposit savings rates are capped below this level.

4

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

5

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



FinanZero

Key Facts

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



1

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

2

Partnered with 20 banks and credit institutions offering most suitable loans for consumer.

3

Fully integrating with banks handling lending process from start to finish.

4

Proven model seen scale and succeed in other markets, i.e. Lendo in Sweden.

5

Founding team have a successful track record and experience from leading consumer loan broker in Sweden.

Business model - online broker of consumer loans



Key Facts

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



1

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

2

Finja is a leading mobile wallet play in Pakistan, with both a merchant and consumer focus.

3

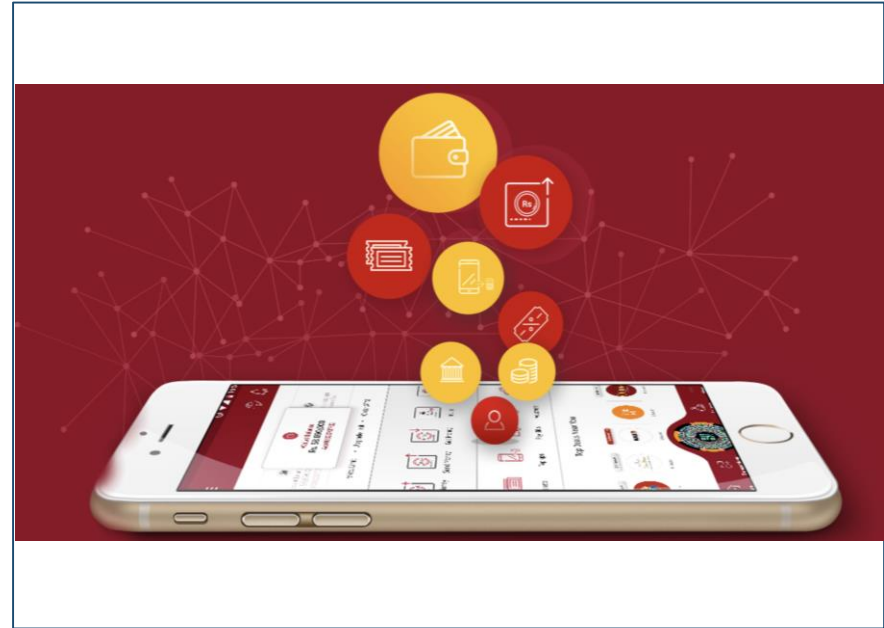
Payments freemium model at its base, credit, payroll and other financial add-ons to drive customer value and revenues.

4

Quality partners in FINCA Microfinance Bank and Descon Group which are key to local success.

5

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





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Outlook and Guidance 2019

Opportunities and Outlook for 2019

Strong portfolio

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

Of note ...

Tinkoff is a big win and exit for us. Iyzico growing into a standout portfolio name with NAV uplift reflecting its performance and dominance of the Turkish payment market. Creditas in Brazil is a standout amongst the Latin American holdings.

EMEA and Latin America

EMEA and Latin America are core regions of strength to date. India is a market of increasing focus for us while we continue to see opportunities to do more in Brazil. Within frontiers, Egypt is a market now firmly on our radar.

Cash is King

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

Well-positioned

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