



>EF
Vostok Emerging Finance

3Q19 Results Presentation

2019 Highlights

2 Portfolio Exits in 2019: Tinkoff & iyzico

- Tinkoff Bank: 6.1x CoC return / 65% IRR
- iyzico: 3.1x CoC return / 56% IRR (subject to regulatory approvals)

Creditas: Landmark investment round

- Our largest portfolio company, Creditas, recently raised a USD 231 mln Series D funding round.

Xerpa: Our latest investment

- We recently led a broader USD 13 mln Series B investment round into Xerpa, Brazil's leading HR and salary-on-demand platform.

Brazil: Our portfolio is leveraged to the most exciting fintech market globally and reform story

- Brazil is the most exciting fintech market globally. VEF is one of the best plays on this theme, with 6 investments and over half of our NAV focused here and growing. The Brazil reform story is adding a cyclical recovery to a strong structural investment case.

NAV and Share Price Performance

- NAV is up **23.6%** YTD
- Share price is up **57.1%** YTD

3Q19 Financial Highlights

Net asset value

- NAV of VEF's portfolio increased by 4.3% during the quarter to USD 248.9 mln.
- In local currency, NAV increased by 10.4% to SEK 2,441 mln and SEK 3.78 per share.
- Cash position at the end of Q3 was USD 11.7 mln.

Financial result

- Net result for 3Q19 was USD 10.7 mln (3Q18: USD -13.6 mln). EPS were USD 0.02 (2Q18: USD -0.02).
- Net result for 9M19 was USD 47.8 mln (9M18: 7.3 mln). EPS were USD 0.07 (9M18: 0.01).

| | Sep 30, 2018 | Dec 31, 2018 | Sep 30, 2019 |
|---------------------------------|--------------|--------------|--------------|
| Net asset value (USD mln) | 204.90 | 201.42 | 248.9 |
| Net asset value (SEK mln) | 1,815 | 1,806 | 2,441 |
| Net asset value per share (SEK) | 2.79 | 2.78 | 3.78 |
| VEMF SDB share price (SEK) | 2.05 | 1.75 | 2.76 |

3Q19 Income Statement

| Expressed in USD thousands | Jan 1, 2019– Sep 30, 2019 | Jan 1, 2018– Sep 30, 2018 | Jul 1, 2019– Sep 30, 2019 | Jul 1, 2018– Sep 30, 2018 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Result from financial assets at fair value through profit or loss ¹ | 51,471 | 9,187 | 11,689 | -12,789 |
| Dividend and coupon income | 461 | 2,474 | 210 | 587 |
| Total operating profit | 51,932 | 11,661 | 11,899 | -12,202 |
| Operating expenses | | | | |
| General administrative expenses | -2,804 | -2,859 | -1,010 | -924 |
| Employee incentive programs | -1,420 | -1,336 | -319 | -427 |
| Total operating expenses | -4,224 | -4,195 | -1,329 | -1,351 |
| Operating result | 47,708 | 7,466 | 10,570 | -13,553 |
| Financial income and expenses | | | | |
| Currency exchange gains/losses, net | 138 | -89 | -32 | -13 |
| Net financial items | 138 | -89 | -32 | -13 |
| Result before tax | 47,846 | 7,377 | 10,538 | -13,566 |
| Taxation | -89 | -34 | 156 | -24 |
| Net result for the period | 47,757 | 7,343 | 10,694 | -13,590 |
| Earnings per share (in USD) | 0.07 | 0.01 | 0.02 | -0.02 |
| Diluted earnings per share (in USD) | 0.07 | 0.01 | 0.02 | -0.02 |

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.

3Q19 Balance Sheet

| Expressed in USD thousands | Sep 30, 2019 | Dec 31, 2018 |
|---|----------------|----------------|
| NON-CURRENT ASSETS | | |
| Tangible non-current assets | | |
| Property, plant and equipment | 109 | 146 |
| Total tangible non-current assets | 109 | 146 |
| Financial non-current assets | | |
| Financial assets at fair value through profit or loss | | |
| Equity financial assets | 242,806 | 152,002 |
| Liquid financial assets | 6,477 | 44,896 |
| Other financial assets | 11 | 18 |
| Total financial non-current assets | 249,294 | 196,916 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 5,179 | 5,479 |
| Tax receivables | 83 | 23 |
| Other current receivables | 113 | 101 |
| Total current assets | 5,375 | 5,603 |
| TOTAL ASSETS | 254,778 | 202,665 |
| SHAREHOLDERS' EQUITY (including net result for the financial period) | 248,945 | 201,422 |
| CURRENT LIABILITIES | | |
| Non-interest bearing current liabilities | | |
| Other current liabilities | 5,232 | 163 |
| Tax expenses | 109 | – |
| Accrued expenses | 492 | 1,080 |
| Total current liabilities | 5,833 | 1,243 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 254,778 | 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

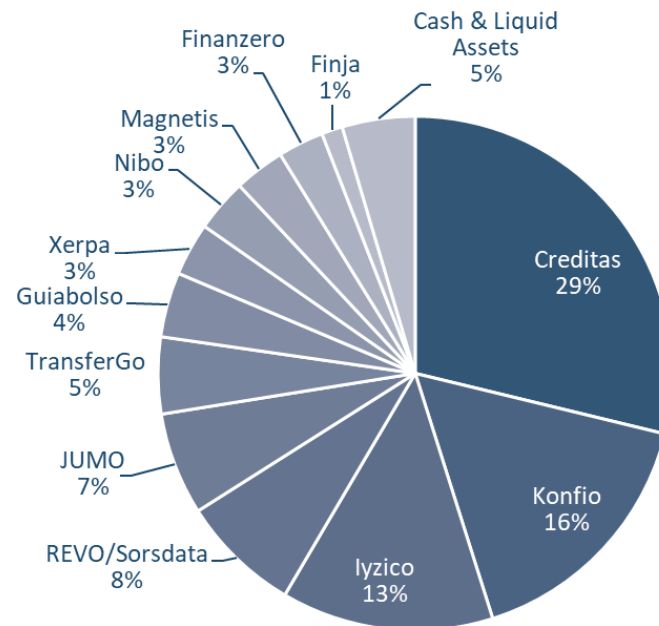
VEF is structured as a listed investment company while our mandate is to invest in emerging private companies. Permanent capital is a unique positive given our mandate.

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.

Portfolio Commentary

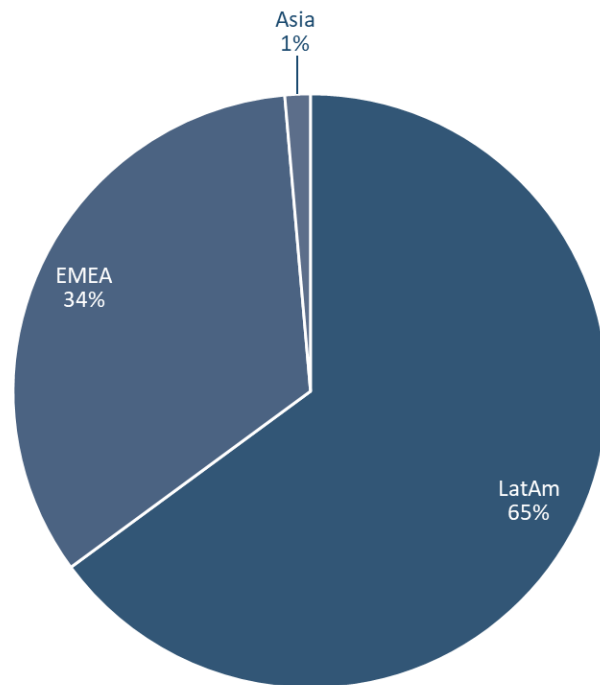
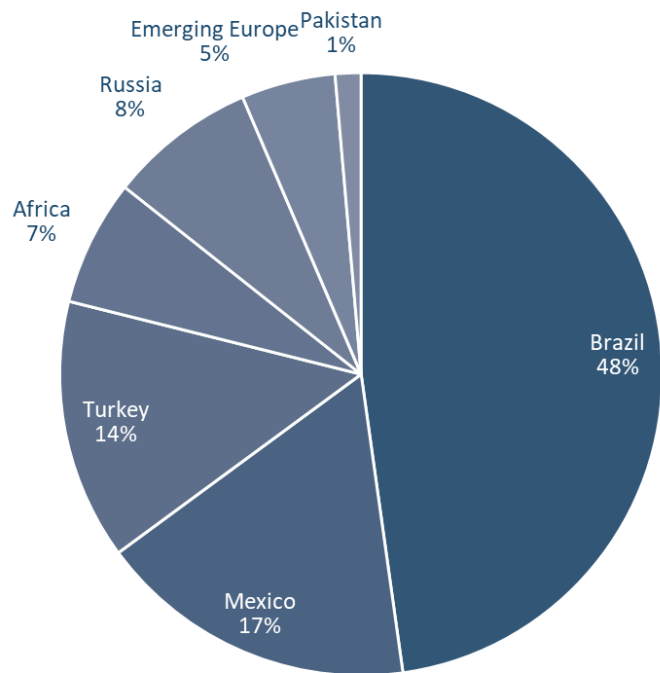
- Today we have 12 holdings in the portfolio, diversified by geography, business type and stage of development, with Xerpa the latest addition.
- Exits – Completed/announced exits of Tinkoff & iyzico in 1H19, yielding ~60% IRRs.
- Creditas and Konfio are starting to emerge as the relative size portfolio champions with most likely impact on NAV evolution going forward.
- Pipeline at healthiest point in a long time and our options to deploy capital in a value accretive way are very clear.
- Capital levels at \$11.7mn at the end of 3Q19, pre-inflow of funds from iyzico exit (c. \$34mn)














VEF Portfolio as at September 30th 2019

NAV: \$248.9mn

Portfolio NAV Distribution by Geography (ex cash)



VEF Portfolio

| Company | Geography | Business Type | % Ownership | Invested Amount (USD mln) | Sep'19 Fair Value (USD mln) | Investment Date |
|---|-----------------|-----------------------------|-------------|---------------------------|-----------------------------|-----------------|
|  creditas | Brazil | Secured Lending Platform | 9.7% | 48.5 | 73.2 | Dec-17 |
|  konfio | Mexico | SME Lending | 11.4% | 27.5 | 41.6 | Jun-18 |
|  iyzico | Turkey | Payment Processing | 21.1% | 11.0 | 33.9 | Jan-17 |
|  pebc+ | Russia | Payments & Consumer Credit | 25.0% | 8.8 | 19.2 | Sep-15 |
|  JUMQ | Africa | Mobile Money Marketplace | 6.8% | 14.6 | 16.4 | Oct-15 |
|  transferGo | Emerging Europe | Cross-Border Remittances | 15.4% | 8.9 | 12.3 | Jun-16 |
|  Guiabolso | Brazil | Personal Finance Management | 10.9% | 30.0 | 10.4 | Oct-17 |
| XERPA | Brazil | HR & Payroll Platform | 16.0% | 8.5 | 8.5 | Sep-19 |
|  nibo | Brazil | Accounting SaaS | 20.1% | 5.3 | 8.5 | Apr-17 |
|  magnotis | Brazil | Digital Investment Advisor | 16.9% | 5.7 | 8.1 | Sep-17 |
|  FinanZero | Brazil | Consumer Credit Marketplace | 18.0% | 2.6 | 7.3 | Mar-16 |
|  FINJA | Pakistan | Mobile Wallet | 20.4% | 2.0 | 3.4 | Jul-16 |
| >EF Vostok Emerging Finance | | | | | 242.8 | |

Brazil – Our Favoured Fintech Ecosystem

1. **Scale** – With a population of over 200 mln people, Brazil is one of the world’s largest economies, and the kind of scalable emerging market we like to invest in.
2. **Online** – Brazil is one of the most ‘online’ markets in the world with high smartphone and internet penetration, a growing ecommerce market and strong tech adoption.
3. **Oligopolistic Banking Sector** – Brazil’s banking market is highly concentrated, with the top five banks holding 84% of total loans in the system, while fees and interest rates are some of the highest anywhere in the world. Yet, unlike many emerging markets, the Brazilian banking system is first-world in many aspects and its populous is experienced and comfortable in the use of a broad array of financial products
4. **Regulation** – The Central Bank of Brazil is very aware of the concentration of traditional financial service providers and are working to support the fintech ecosystem as a way of levelling the playing field and improving the financial wellbeing of the average Brazilian.
5. **People and Ecosystem** – We have found many strong entrepreneurs and teams in Brazil and also a very supportive VC and investment ecosystem into which to invest and partner.
6. **Exits** – Brazil has a healthy exit opportunity set through M&A and IPO, with the Brazilian fintech ecosystem having seen three massive exits of benchmark companies – PagSeguro and Stone via IPO in 2018, and the acquisition of XP Investimentos by Itaú in 2017.

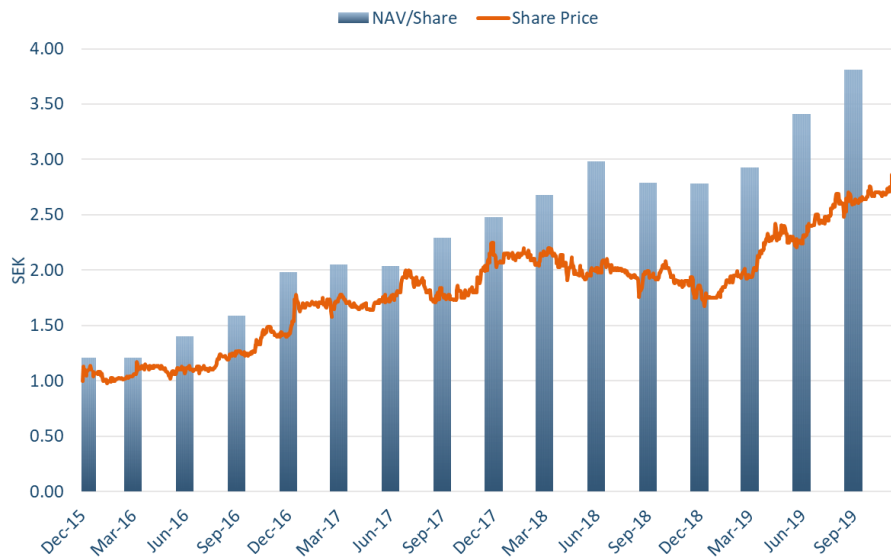


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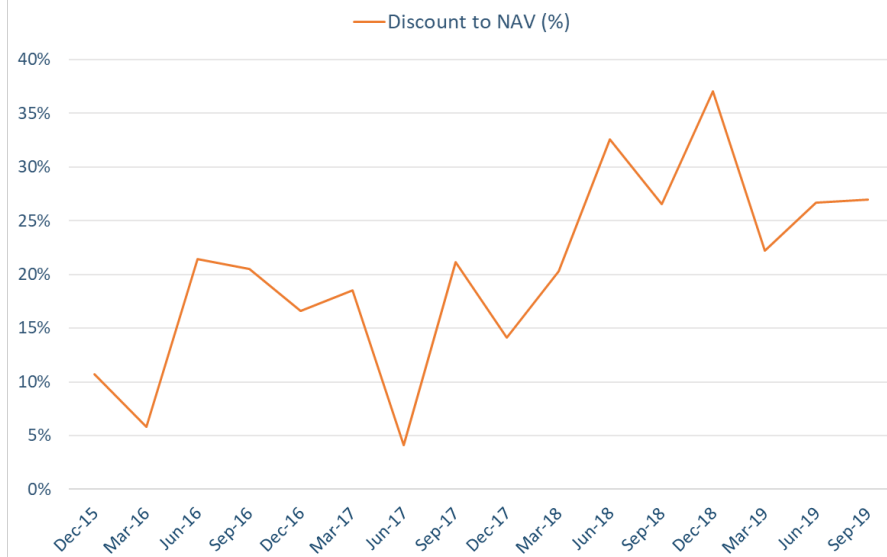
VEF Shares and Corporate Governance

Share Price, NAV/Share and the Discount

Share Price, NAV/share



Discount to NAV

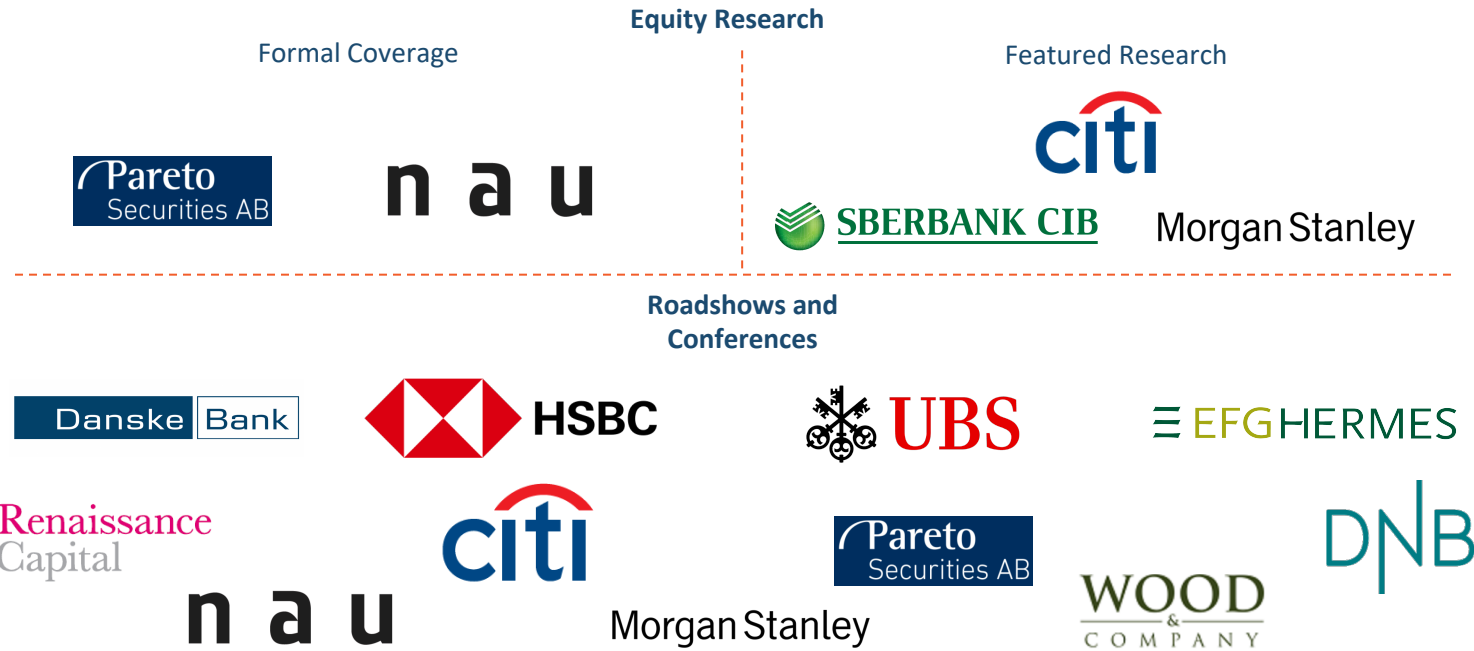


| Date | Latest Share Price (SEK) | NAV/Share* (SEK) | Discount | NAV* (USD mln) | Market Cap (USD mln) |
|----------------------------|--------------------------|------------------|----------|----------------|----------------------|
| Nov 8 th , 2019 | 2.86 | 3.78 | 24.3% | 248.9 | 193.0 |

* As at Sept 30, 2019

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* | 179,336,674 | 27.1% |
| Ruane Cunniff & Goldfarb* | 135,127,741 | 20.4% |
| Fidelity FIL | 66,149,599 | 10.0% |
| Swedbank Robur Funds | 57,674,245 | 8.7% |
| Wellington Management* | 33,736,296 | 5.1% |
| Gadd & Cie S.A | 16,910,000 | 2.6% |
| Svenska Handelsbanken AB | 15,288,000 | 2.3% |
| Avanza Pension | 9,969,003 | 1.5% |
| David Nangle | 9,795,140 | 1.5% |
| Nordnet Pension | 4,333,724 | 0.7% |
| 10 Largest Holders | 528,320,422 | 79.9% |
| Other | 133,175,573 | 20.1% |
| 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

Ranjan Tandon

Board Member

Experience:

- Founder and Chairman, Libra Advisors

Per Brillioth

Board Member

Experience:

- MD of Vostok New Ventures (VNV)
- EM investing 22 yrs.

Lars O Grönstedt

Chairman of the Board

Experience:

- Chairman and MD of Handelsbanken

Milena Ivanova

Board Member

Experience:

- Renaissance Capital Deputy Head of Research

Voria Fattahi

Board Member

Experience:

- Investment Director at Volati AB, Kinnevik and Apax

David Nangle

Managing Director and Board Member

Experience:

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

Board of Directors

Management

Alexis Koumoudos

Investment Manager

Experience:

- Partner at Skyline Capital Management

Éire Smith

Research Associate

Education:

- BA in Business and Economics, Trinity College Dublin

Henrik Stenlund

CFO

Experience:

- COO of Pomegranate Investment, VNV
- CEO, Strix Television AB

Elisabet Hultén

Deputy CFO

Experience:

- Business Controller at DIBS Payment Services
- Consultant at Deloitte

Helena Caan Matsson

General Counsel

Experience:

- M&A, corporate law at Cederquist, Baker & McKenzie, Roschier

Investment Team/IR












Finance & Legal



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Our Portfolio Companies

VEF Portfolio

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Key Facts

- **Type:** Secured consumer lending
- **Founded:** 2012 **Year of investment:** 2017
- **Ownership Stake:** 9.7%
- **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 massively underpenetrated, USD 3 tln opportunity in Brazil, where consumers face some of the highest interest rates in the world.

3

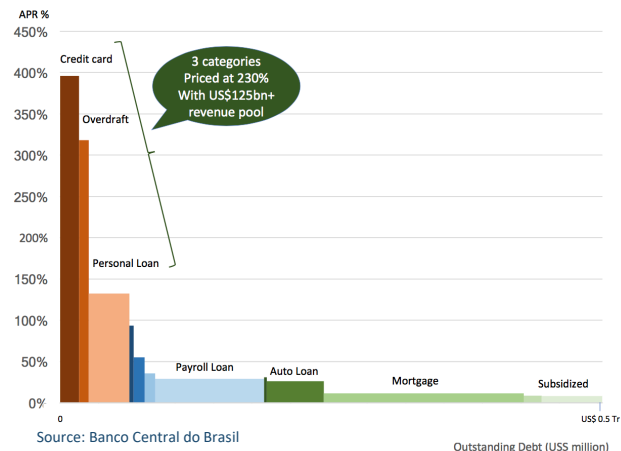
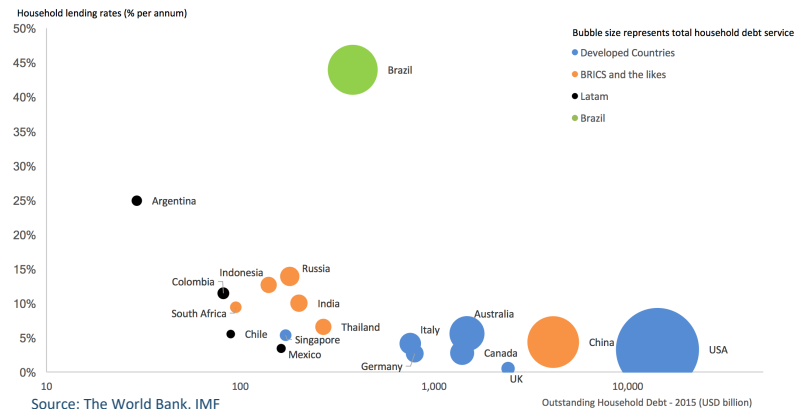
70% of homes and cars in Brazil are owned debt-free. Creditas allows consumers to use these assets as collateral to reduce high borrowing costs.

4

Principal revenue generation is driven through their home equity and auto-secured loans and new payroll product, with further segments to follow.

5

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



Key Facts

- **Type:** Digital SME Lending
- **Founded:** 2014 **Year of investment:** 2018
- **Ownership Stake:** 11.4%
- **Key region:** Mexico



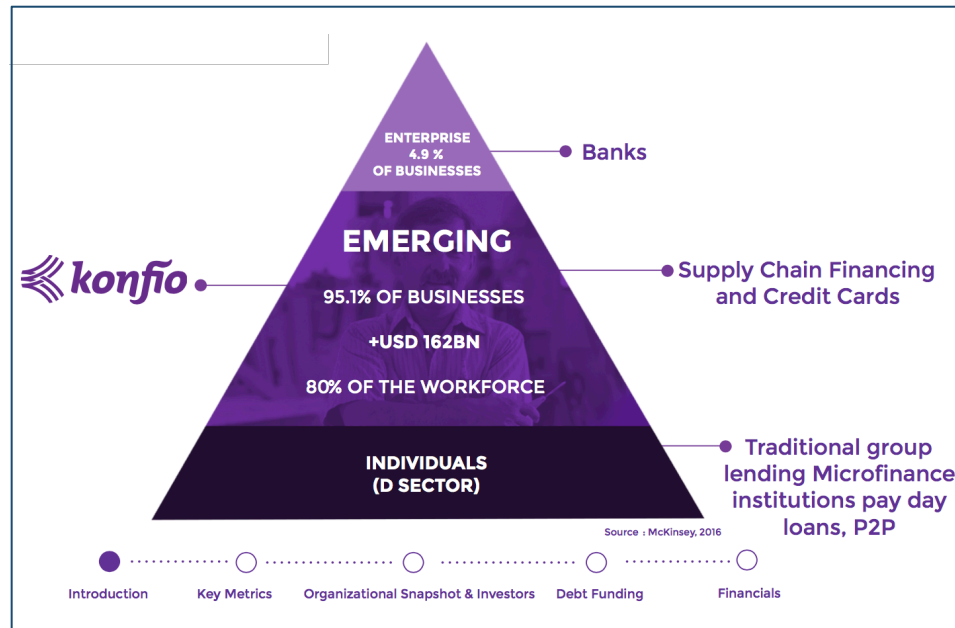
1 Konfio is a digital-first unsecured lending platform, with a mission to support the growth of Mexico's vast and underserved small business community.

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.



REVO

Key Facts

- **Type:** Merchant payments / consumer credit
- **Founded:** 2013 **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

Leverages proprietary customer data to deliver personalized marketing services for merchants.

4

Recently launched with new scale partners MVideo and Ozon, two of Russia's largest merchants in the offline and online space.

5

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

Key Merchant Partners

AVON



INCITY



adidas



lamoda



JUMO

Key Facts

- **Type:** Mobile Money Marketplace
- **Founded:** 2014 **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

Focuses on key mobile money markets in Africa while currently expanding into Pakistan and India.

3

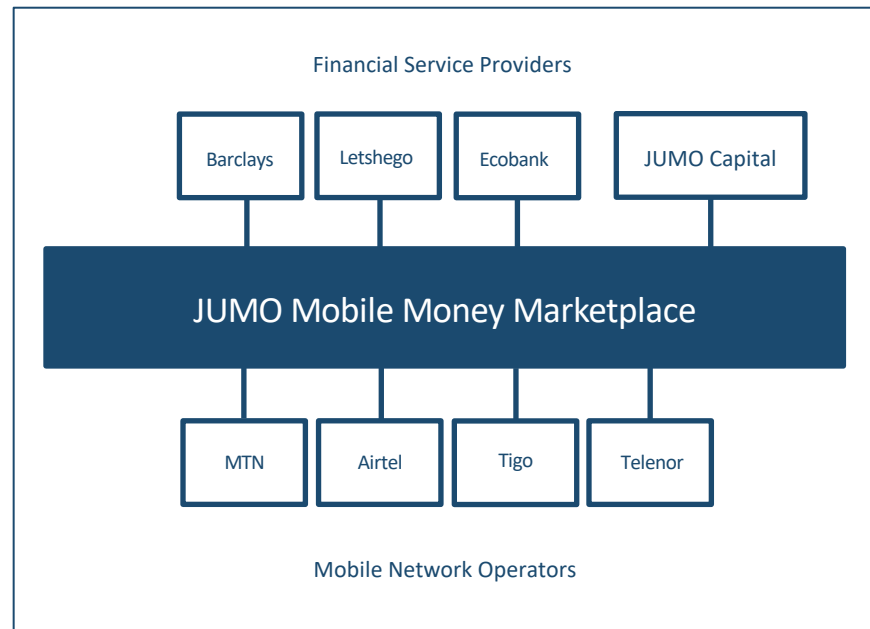
Partners with banks and mobile network operators to provide a financial services marketplace to the unbanked population on their mobile phones.

4

Over 14mln unique customers to date with over USD 1 bln in funds disbursed. For 80% of 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:** Cross Border Remittances
- **Founded:** 2012 **Year of investment:** 2016
- **Ownership Stake:** 15.4%
- **Key region:** EU



1

TransferGo is a rapidly-growing, low-cost, digital 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 the world.

3

High market share in key corridors resulting from focused approach to corridor roll-out, now active in 47 countries internationally.

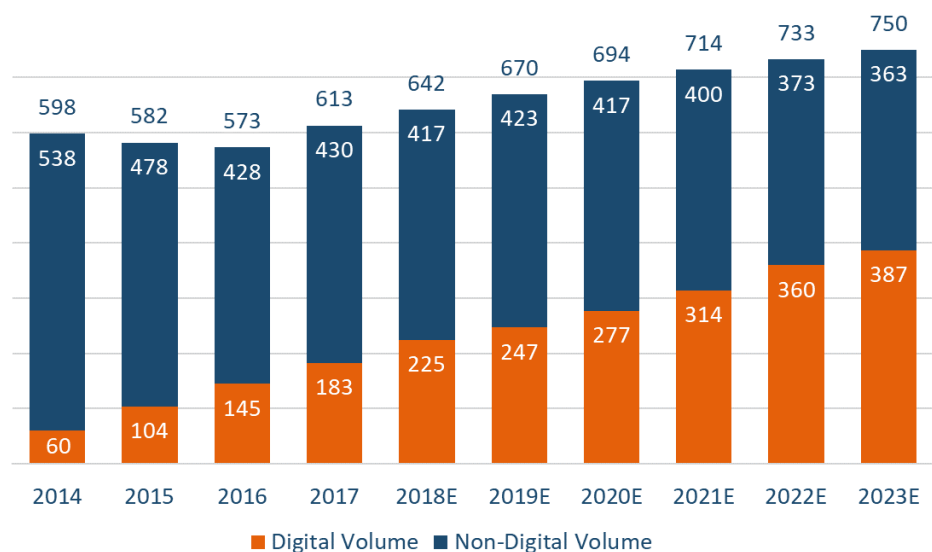
4

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

5

Global remittance volumes total USD 689 bln annually, with the share of digital money transfers growing rapidly.

Global Remittance Volume 2014-2023E (USD bln)



Source: World Bank, Business Insider Intelligence estimates, Juniper Research

Guiabolso

Key Facts

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



- 1 Guiabolso is a personal finance manager with the mission of transforming the financial well being of Brazilian consumers. The Credit Karma of Brazil.
- 2 Leverages their proprietary bank data aggregation technology which allows users to better understand their finance and keep track of their budgets.
- 3 With a complete view into the typically complex financial profile of the Brazilian, Guiabolso is also able to offer their customers a wide range of financial products.
- 4 Have 5.7mln customers today of which more than 3.6mln have linked their bank data to Guiabolso.
- 5 Revenue generated through their consumer credit marketplace, with new segments including credit cards and investments to follow.



Xerpa

Key Facts

- **Type:** HR & Payroll Platform
- **Founded:** 2016 **Year of investment:** 2019
- **Ownership Stake:** 16.0%
- **Key region:** Brazil



1

Xerpa provides modern, integrated HR software to corporates in Brazil, including products for recruitment, onboarding and performance evaluation.

2

Xerpa's salary-on-demand product, Xerpay, allows employees to access their already-earned wages instantly and at any time, similar to Wagestream in the UK.

3

Employees gain instant financial security and thus avoid the cumulative spiral of debt caused by overdraft and credit card revolvers commonly used between pay cycles.

4

For a small fixed fee, Xerpay also benefits employers by increasing talent retention, employee productivity and attracting new staff.

5

Backed by some of the strongest investors in fintech and Latin America, including QED, Kaszek Ventures, Redpoint e.ventures and Founders Fund.



Nibo

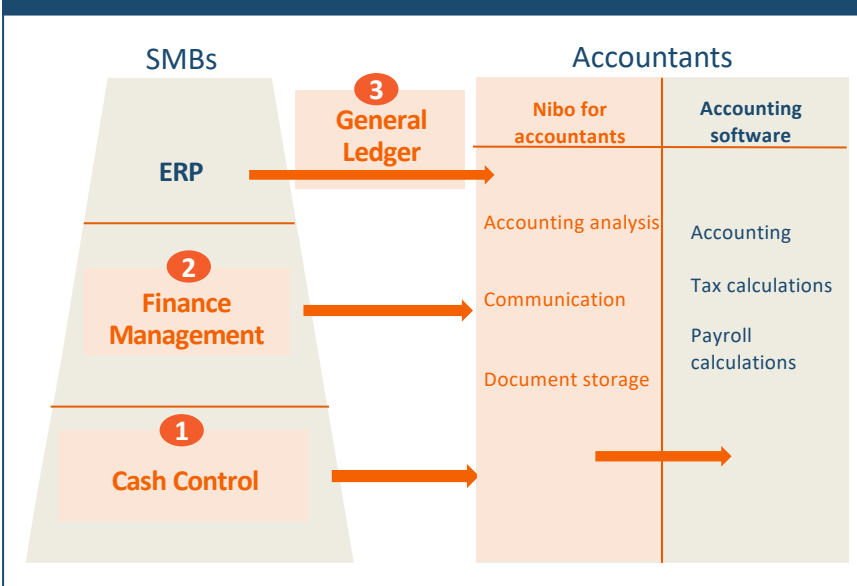
Key Facts

- **Type:** Accounting SaaS
- **Founded:** 2012 **Year of investment:** 2017
- **Ownership Stake:** 20.1%
- **Key region:** Brazil



- 1 Nibo is the leading Brazilian accounting SaaS provider for SMBs and accountants.
- 2 Has over 146K paying SMBs serviced through 2.2k accountant customers.
- 3 Large addressable market of +10mln SMBs with a regulatory requirement to employ accounting services in Brazil and ~80k accounting firms.
- 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:** 2015 **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

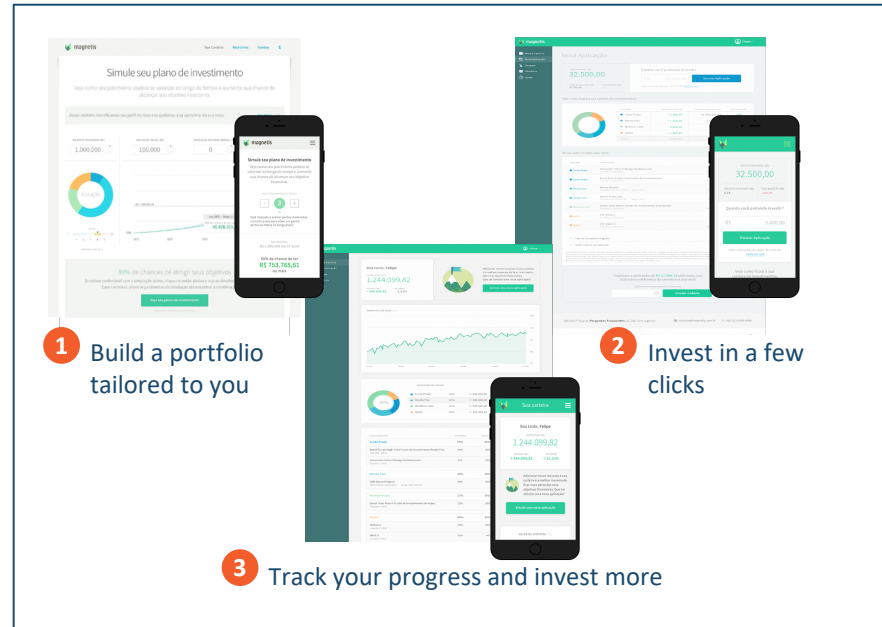
Addresses challenges faced by Brazilians to access minimum insured returns, as bank deposit savings rates are capped below this level.

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:** 18.0%
- **Key region:** Brazil



1

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

2

Partnered with 39 banks and credit institutions offering consumers the most suitable loans available.

3

Full integration with banks allows FinanZero to handle the whole 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 a leading consumer loan broker in Sweden.

Business model - online broker of consumer loans



Key Facts

- **Type:** Mobile payments / loans marketplace
- **Founded:** 2016 **Year of investment:** 2016
- **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

Outlook for 2019 and beyond

Exciting diversified portfolio

VEF has assembled an exciting and diversified fintech portfolio, with sizable holdings in some of the best fintech assets across the emerging world.

Exits and large funding rounds

2019 saw our first 2 portfolio exits: Tinkoff (Russia) and iyzico (Turkey), both generating c. 60% IRRs, while benchmark portfolio name, Creditas, recently closed a \$231mn mega funding round, putting it in a very strong position to win the secured credit opportunity in Brazil .

Brazil a growing focus

EMEA and Latin America are core regions of strength, while at a country level Brazil continues to be our EM market of choice, accounting for c. 50% of our NAV. India is the market we have spent most time on of late and feel ready to make a move in one of the most obvious scale fintech markets.

NAV on the up, strong cash position

Since inception our NAV is up over 3x with our share price tracking it. Cash levels are at their lowest since inception as we await inflows from ongoing iyzico transaction.

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.