

Press Release
July 10, 2019

Vostok Emerging Finance invests an additional USD 23.5 mln into Creditas as part of USD 231 mln SoftBank led investment round

Vostok Emerging Finance (“VEF”) announces a USD 23.5 mln follow-on investment into leading Brazilian digital secured lending platform, Creditas. VEF participated in the USD 231 mln Series D investment round which was led by SoftBank.

This second investment into Creditas, the leading secured lending platform in Brazil, follows strong delivery and growth since VEF’s initial investment in Q417. With this capital injection, VEF has invested USD 48.5 mln into Creditas. The transaction is expected to have a positive impact on VEF’s Net Asset Value (“NAV”) of approximately +12% compared to the latest reported NAV as at Q119.

On a per share basis, the positive impact from this event is expected to be approximately SEK 0.36¹, implying a NAV/share of approximately SEK 3.29¹. Following this investment, VEF holds 10% of Creditas.

Vostok Emerging Finance Managing Director Dave Nangle comments:

“We are excited to announce our follow-on investment into our largest and one of our favored portfolio names as part of this larger funding round. We have a simple rule at VEF, if it’s working, back it harder, and any company growing its credit book 3x and top-line revenue 4x over the previous calendar year certainly fits that category. Brazil remains a key destination for our capital within EM fintech and it is the combination of such a strong team driving into a scale opportunity, with growing defensible moats and now a strong capital base that gives us such confidence in the success of Creditas looking ahead.”

Creditas founder and CEO, Sergio Furio comments:

“At Creditas we relentlessly focus on creating an amazing experience that provides efficiency and lower prices to democratize the access to low-cost lending in Brazil. With these investments, we plan to accelerate this process and expand our business model in order to improve the lives of the Brazilian population. We are excited about partnering with the Vision Fund and SoftBank Latin America Fund along with our existing investors, and we congratulate the Creditas team for the results of its hard work.”

¹ Based on a March 31, 2019 USD/SEK X-rate of 9.28

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Vostok Emerging Finance is an investment company with the goal of investing in early stage modern financial services companies across emerging and frontier markets. VEF trades in Sweden on Nasdaq First North under the ticker VEMF SDB.

Vostok Emerging Finance's Certified Adviser on Nasdaq First North is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

This is information that Vostok Emerging Finance Ltd is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on July 10, 2019.