

Press Release
December 16, 2019

Vostok Emerging Finance completes izyico exit

Vostok Emerging Finance Ltd (“VEF”) today announces the completion of its exit in izyico following the acquisition of the company by PayU Global B.V., the fintech arm of Naspers Group. As previously communicated in press release on June 11, 2019, izyico was acquired at a USD 165 mln valuation and the transaction was completed today following the payment of the purchase price to the sellers.

From a total investment of USD 11 mln, the exit returned gross proceeds before transaction costs of USD 35 mln to VEF, an investment IRR of 57.5% and a CoC return of 3.2x.

This transaction was VEF’s second portfolio exit of 2019 and represents a benchmark investment, portfolio name and exit for the company. Since our initial investment, izyico has been one of our cornerstone holdings, a strong driver of our NAV growth and a company that set the investment bar by which we measure all potential investments. Today’s closing leaves us in a solid capital position to continue creating shareholder value through our focused investment strategy – investing in Emerging market fintech leaders. In VEF’s latest quarterly report (3Q19), the holding in izyico is valued on the basis of this transaction. Today’s closing is therefore not expected to have an impact on the 4Q19 NAV of Vostok Emerging Finance.

Great exit and returns aside, we would finally like to thank Barbaros, Tashin, Orkun, Ilkay and all the team at izyico for an outstanding delivery and performance on all fronts. We thank them for accepting our investment dollar in 2017 and allowing us be part of their successful journey to date. We wish team izyico continued success in the adventure ahead as part of the Naspers Group.

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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 information 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 at 20:00 CET on December 16, 2019.