

Press Release
March 31, 2020

Vostok Emerging Finance invests into Juspay, one of India's leading payment companies.

Vostok Emerging Finance ("VEF") announces its USD 13 mln investment into Juspay, one of India's leading payment companies. VEF led a broader Series B investment round of USD 21.6 mln and is joined by Wellington Management, alongside existing investors, Accel. Post the transaction VEF holds a minority stake and board representation in the company.

India has one of the most advanced and complex electronic payment infrastructures globally and was an early mover on mandatory two factor authentication. This has resulted in friction and challenges unique to India which Juspay has been solving for some of India's largest merchants and banks. Juspay has created a unifying layer of products and value-added services that improves conversion rates for merchants and other stakeholders in the payment value chain. Juspay has had more than 200 million downloads of its SDK and facilitates more than \$10bn of annualised payment volume for some of India's largest merchants including Amazon, Flipkart, Uber, Swiggy, Ola and Cred.

Vostok Emerging Finance Investment Partner, Alexis Koumoudos comments:

"The public payment infrastructure in India is unlike any we have encountered globally and is fast becoming a benchmark for other emerging countries. Vimal, Sheetal and the team at Juspay have made very real contributions to this infrastructure, we are very excited by the innovation and truly value-added services that they are able to bring to their customers. As is typical at VEF, we have been tracking the team and progress for a long time before making this, our first investment into India. We see huge growth potential in the business driven by the first principle innovation that is part of Juspay's DNA and the general digitisation of the Indian economy. We are very proud to be joining Juspay's journey, adding our global fintech expertise to an already winning formula and see further opportunity for investment in Indian fintech."

Juspay founder and CEO, Vimal Kumar comments:

"The next 10 years will see an exponential growth in digital transactions as software is eating the world, radically changing our everyday lives. The fin-tech infrastructure needs an overhaul and India is leading the way here with next-gen protocols like UPI, mandatory 2FA and measures to drastically reduce the cost of a transaction. JUSPAY is in the center of these innovations and this funding will help us invest in cutting edge R&D, to deepen our market presence in India and also take our inventions to the rest of the world. We are happy to have Vostok and Wellington with Accel support us in this journey."

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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.

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