Press Release
Stockholm November 13, 2020

Vostok Emerging Finance changes name to VEF Ltd.

Dear Fellow Investor,

Following approval at the Special General Meeting on October 22, 2020 and formal registration, today we announce that we have changed our company name from "Vostok Emerging Finance Ltd." to "VEF Ltd.".

Our Vostok name was cut from a rich tradition of related companies investing in a broad array of sectors across Russia and FSU dating back to the 1990s. Indeed, VEF's own short history is anchored in our investment in Tinkoff Bank, Russia's leading digital bank, and much of our value created to date has been as a result of our exit from Tinkoff. From an initial investment of USD 19 mln, VEF yielded proceeds of USD 117 mln, and an IRR of 65% over the period. It is an investment that is in our DNA and one which we hold as a benchmark for all our investments since. With less than 10% portfolio bias towards Russia today and markets like Brazil, India and Mexico more prominent, and duly a much broader and diversified emerging markets focus, we felt the time was right to formally change our name and brand identity. We now go by the acronym VEF, who many know us by already, while still maintaining the proud link to our investment past. In tandem, we are pleased to announce the launch of our newly redesigned website at vef.vc, which reflects this new name and brand identity.

Despite the name change, our mandate is clear and has remained the same – we are emerging market fintech investors, investing into one of the strongest secular growth trends across some of the world's fastest-growing markets.

"We are proud of our roots and despite the name change, our history continues to shape us. VEF is a very young company, yet one of the most experienced in our field," said Dave Nangle, CEO of VEF. "As a result of 5 years of EM fintech investing experience, hundreds of fintech company meets, deep partnerships and relationships formed across the emerging world; 14 investments, 2 exits and 12 current board seats, we feel we are in a great place to continue to create value in an exciting growth space. We thank shareholders for their continued support and feel we have a lot more to give."

VEF's Swedish depository receipts will continue to trade on Nasdaq First North Growth Market under the new name VEF Ltd. and the new short name "VEFL SDB" as from November 16, 2020. The ISIN code of the Company' s Swedish Depository Receipts (SE0007192018) will remain unchanged.

As always, please contact us if you have any questions or comments.

Team VEF

For further information please contact:

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About Us

VEF Ltd. is an investment company listed in Sweden that invests in growth stage private fintech companies. We take minority stakes and are active investors with board representation in each of our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq First North under the ticker VEMF SDB (new ticker VEFL SDB as from Monday November 16, 2020).

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

Attachments

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