

VEF promotes Shashi Mahajan to Principal

VEF, the Emerging Market Fintech Investor, announces the promotion of Shashi Mahajan to the position of Principal as we continue to increase our focus on the India Fintech opportunity.

Shashi joined VEF in 2020, with a background in private equity in the India Market with True North and deep understanding and deal experience in the local financials space. Working closely with VEF CIO, Alexis Koumoudos, since joining, he has been key to expanding our India footprint, partnerships and portfolio holdings. While his value add to the firm goes well beyond our growing India franchise, this promotion reflects both his delivery and potential, coupled with the growing opportunity and resources merited by the India Fintech market.

India has become a key investment destination for our fintech investment capital and has joined Brazil as one of our top 2 focus markets, within our broader EM fintech mandate. Putting aside the sheer scale of the India opportunity, the digitisation building blocks that have been put in place by the Indian State in the areas of identity, demonetisation, free real time payments and mass increase in bank accounts, is the bedrock of much of the digital financial disruption and success we have seen in the market to date. India is unique globally in that it is a financial inclusion and disruptive paradise that has been State driven at its core.

At VEF, we have been working the Indian Fintech opportunity for nearly 8 years and have capital at work in the country for the last 4. True to VEF form, we run a concentrated India book that counts 3 names today; Juspay (mobile payments), Rupeek (Gold backed credit) and Blackbuck (Trucking logistics and payments). Juspay is our longest holding and our second largest portfolio holding and is one of India's true breakout payment success stories. India is a market where collaboration with the existing financial ecosystem as opposed to trying to directly disrupt is key, and has been a key aspect of the success of our holdings to date.

VEF CEO, Dave Nangle comments:

"I am very proud, and excited for Shashi as he takes on this title, and look forward to working with him to help drive increased success for VEF in one of our anchor and most exciting markets today".

For further information please contact:

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About Us

VEF AB (publ). is an investment company whose Common Shares are listed in Sweden. We invests in growth stage private fintech companies, take minority stakes and are active investors with board representation in 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 Stockholm's Main Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

Attachments

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