

## VEF secures USD 14.8 mln from partial exit in Juspay

**VEF AB (publ) (“VEF”) has successfully secured USD 14.8 mln through a partial exit in portfolio company Juspay, India’s leading payments technology company, strengthening VEF’s balance sheet further. As part of Juspay’s Series D funding round, the transaction allows VEF to realize some returns while maintaining a meaningful c. 7.8% stake in one of its top-performing portfolio companies.**

The round represents a significant milestone for VEF as our first major exit in India, underscoring the value of VEF’s early investment in Juspay. VEF has invested a total of USD 21.1 mln in Juspay, leading the company’s Series B round in 2020 with a USD 13 mln investment, and contributing an additional USD 8.1 mln in its Series C round in 2022.

The secondary transaction is neutral to VEF’s 4Q24 NAV and in line with our latest valuation of Juspay. VEF will receive USD 14.8 mln in gross proceeds from the partial sale and continue to own a 7.8% stake in Juspay, delivering an aggregate IRR of 37% and CoC return of 4.0x. Following comparable investment returns in Tinkoff (Russia) and izyico (Turkey), this exit demonstrates VEF’s ability to identify high-potential businesses across global emerging markets.

The round is led by Kedaara Capital, a leading private equity firm, joining Juspay’s cap table. As a dominant player in the Indian payments market, the new funding marks a pivotal step in Juspay’s ambition to scale globally, enabling the company to replicate its proven playbook and deliver region-specific payments infrastructure to customers in new geographies including Southeast Asia, the Middle East, Europe, and the Americas.

*“As our very first investment in India in 2020, Juspay has been a stand-out performer in the VEF portfolio. Vimal and Sheetal’s long-term thinking is rare to come by and reflected in the high quality, similarly minded team they’ve assembled. Strong demand in the round underscores Juspay’s unique position and quality of tech as well as the market’s appetite for scale, fast growth, profitable businesses. Our partial exit realizes sizable gains at a great return from our early investment, whilst maintaining a meaningful stake in the company. We look forward to continuing our journey with Sheetal, Vimal and the team, and contributing to its success.”* comments Alexis Koumoudos, CIO at VEF.

*“We continue to deliver on our goal of strengthening our balance sheet through selective, opportunistic exits. We are particularly proud of this one, being our first investment in India and our first size exit there at great returns. With our recent exits in Blackbuck, Gringo, and now Juspay, we are in a substantially stronger capital position than 6 months ago, allowing us to deleverage our balance sheet and pursue opportunistic share buybacks,”* comments Dave Nangle, CEO at VEF.

### About Juspay

Juspay is a leading multinational payments technology company, redefining payments for 500+ top global enterprises and banks. Founded in 2012, the company processes over 200 million daily transactions, exceeding an annualized total payment volume (TPV) of USD 900 billion, with 99.999% reliability. Headquartered in Bangalore, India, Juspay is powered by a global network of 1,200+ payment experts operating across San Francisco, Dublin, São Paulo, and Singapore. Juspay offers a comprehensive product suite to merchants that includes open source orchestration, payouts, seamless authentication, tokenization, fraud management, end-to-end reconciliation, unified analytics and more. The company’s offerings also include end-to-end white label payment gateway solutions and real-time payments infrastructure for banks. These products help businesses achieve superior conversion rates, reduce fraud, optimize costs, and deliver seamless customer experiences at scale.

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**About Us**

VEF AB (publ) is an investment company whose Common Shares are listed in Sweden. We invest 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>.

This information is information that VEF AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-04-07 08:00 CEST.

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**Attachments**

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