

VEF completes exit of portfolio company Gringo

VEF AB (publ) (“VEF”) recently announced that it will exit its Brazilian portfolio company, Gringo. As part of the transaction, all existing investors, including VEF, fully exit their position in Gringo. All conditions for the completion of the sale have been satisfied and the transaction has been completed.

Gringo has entered into an agreement to be fully acquired by the Brazilian subsidiary of the NYSE listed payments company Corpay, with VEF exiting its position together with other shareholders. VEF receives USD 15.2 mln in net proceeds from the exit. The transaction is taking place within a tight range of VEF’s 3Q24 valuation mark and at VEF’s 4Q24 valuation mark for Gringo. Following satisfaction of all closing conditions, the transaction has been completed.

“I am very happy with our second exit in this window. As a priority, these proceeds will allow us to deleverage our balance sheet and opportunistically buy back our shares. We continue to work on delivering additional value accretive exits and focus on investing in the future of finance across growth markets,” comments Dave Nangle, CEO at VEF.

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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>.

Attachments

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