

## VEF invests into Pakistani salary advance startup, Abhi

**VEF announces its USD 0.9 mln seed investment into Abhi, a financial wellness startup providing employee salary advances. The USD 2 mln funding round was led by VEF with participation from international and local investors including Village Global, Sarmayacar, i2i Ventures, Zayn Capital, and Portman Wills, the co-founder and CTO of Wagestream, a leading financial wellness platform in the UK. Following the investment, VEF holds a minority stake in the company.**

Based in Karachi, Abhi is a financial wellness platform catering to the needs of employees between pay cycles. Abhi integrates with corporates to offer their employees salary advance products to reduce their financial stress and avoid expensive payday debt. The product adds no extra costs to the employer while benefiting from higher employee satisfaction and lower churn.

This is VEF's second fintech investment into the early stage scale opportunity market that is Pakistan and our third in the financial wellness space, following similar investments in Brazil and Mexico. The model is clearly one we like and extremely well suited to a market like Pakistan, a great risk/reward credit product for all involved and the gateway to building scale consumer financial services business.

VEF CEO Dave Nangle comments:

*"We are very excited to partner with Omair, Ali and the Abhi Team. This investment allows VEF to continue our mission of improving the financial well-being of the average Pakistani. The traditional pay cycle has tied up employees' earned income for as long as we can remember, forcing workers to turn to overdraft, payday loans and other punishing products. We hear companies talk about 'Digital Transformation' all the time; modernizing the pay cycle is the most fundamental transformation a company can make to its relationship with employees. It is a great scale product, a win for all involved and the cornerstone for a much broader employee financial wellness play."*

Abhi Co-founders comment:

Omair Ansari

*"We believe financial wellness and access to credit are basic human rights, which we aim to bring to all our customers. Our goal is to digitize consumer credit, address pain points in the manual payments process and be there when consumers need us most. Your wage is your right, and we want you to have access to it Abhi ("right now" in Urdu)."*

Ali Ladubhai

*"Less than 2 million people in Pakistan have access to formal credit. We saw the need for an early wage access product that could allow them to access alternate digital finance together with a knowledge center to educate them about using personal finance responsibly and to their benefit."*

**For further information please contact:**

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## About Us

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*VEF Ltd. is an investment company, whose SDRs are 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 Growth Market under the ticker VEFL SDB. For more information on VEF, please visit <http://www.vef.vc>.*

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## Attachments

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