

## Creditas announces \$255 mln Series E - VEF invests an additional USD 25 mln

VEF Ltd announces its USD 25 mln follow-on investment into Creditas, Brazil's leading digital secured lending platform and financial solutions ecosystem. VEF participated in the broader Series E investment round of USD 255 mln and is joined by new investors LGT, Tarsadia, eVentures, Wellington and Advent. Existing investors, Softbank, Kaszek and Amadeus Capital also supported the round. To date, Creditas has raised a total of USD 570 mln and this financing round values the company at approximately USD 1.75 bn post money.

After leading Creditas Series C funding round in 4Q17, VEF has continued to back the company through its Series D and E funding rounds, investing USD 73.5 mln in total to date and maintains its 9.78% stake in the company. Creditas is the largest holding in VEF's portfolio today, accounting for c. 45% of Net Asset Value ("NAV") as of this round.

The transaction is expected to have increased VEF's NAV by USD 42.1 mln or +15.7% based on the last reported NAV at 3Q20. Adjusted for net proceeds from VEF's recent private placement, the positive impact on NAV is expected to be approximately +12.9%.

### VEF CEO, Dave Nangle comments:

*"Creditas is our North Star investment and a significant part of our NAV and success as an investment company to date. This funding round is yet another milestone for both Creditas and VEF, and puts both companies in a great position to create value into 2021 and beyond. Despite a history of strong growth, it is still early days in terms of market penetration for their core secured lending product, while management continues to increase the TAM with their broader financial solutions rollout around strategic pillars of home, auto and payroll. At VEF when we find an asset we love, we always back it harder - we view portfolio concentration as goal, not a risk, and Creditas is a testament to that philosophy".*

### Creditas CEO, Sergio Furio commenting on recent performance and upping transparency:

*"This capital raise is indeed a great milestone for us, one that will help us continue and accelerate growth and consolidation of the 3 growth drivers - fintech, consumer solutions and international - over the next 2 years. Since the series D round, we have grown revenues more than 3x while expanding our product offering. We will now start to share quarterly results of our main operational metrics with the objective of increasing transparency to the market. In addition, some of our investors are publicly listed funds and we believe that this transparency contributes to better functioning of capital markets.*

In R\$ millions	Q3-2020	Q3-2019	9M-2020	9M-2019
Credit portfolio	1,039.9	534.7	1,039.9	534.7
New loan origination	227.2	162.4	591.2	342.1
Revenues	78.8	54.8	232.1	111.9
Contribution Margin	42.6	34.1	124.2	58.2
Margin / Revenues (%)	54.0%	62.2%	53.5%	52.0%
Net income	-40.5	-74.9	-129.4	-133.1

*We finished Q3 in a clear reacceleration trajectory with September becoming our best historical month at R\$30.4 mn in monthly revenues. The work of our more than 1,800 crew members this year was amazing. But following Creditas motto: the world does not stop... the most important thing is doing what we know best... celebrate for 5 minutes and then lowering our heads and continue working hard, with humility, but with a very big dream. Thanks to everyone that is making this happen”.*

Please follow the below link to see the full Creditas' announcement of the financing round

<https://www.creditas.com/blog/posts/creditase-ese-en>

**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>.

VEF's Certified Adviser on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 50 00, [certifiedadviser.se@paretosec.com](mailto:certifiedadviser.se@paretosec.com).

*This information is information that VEF Ltd. 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 2020-12-18 13:03 CET.*

## **Attachments**

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