

VEF invests into Gringo, Brazil's one-stop shop for drivers

VEF announces its USD 12 mln investment into Gringo, the “super-app” for drivers in Brazil. The USD 34 mln Series B round was led by VEF together with trusted partner Piton Capital and saw participation from existing investors Kaszek, GFC and OneVC.

Gringo, founded in 2020, is building a “super-app” for drivers in Brazil with the ambition of becoming the drivers’ best friend. Vehicle ownership in Brazil is a cumbersome journey where owners face pain points driven by analogue processes, massive paperwork and broken legacy systems. Gringo’s vision is to become the “super-app” for drivers and has started by offering vehicle-documentation related services such as payments, BNPL solutions for drivers to pay for renewal of licenses, taxes and fines amongst other things. In less than two years, Gringo has reached over 5 mln drivers on the platform, doubling the number since its recent Series A financing round only four months ago. Throughout 2021, Gringo has expanded its credit offering and began selling insurance products, delivering a 20x GMV and a 25x revenue increase YoY.

Gringo founder and CEO, Rodrigo Colmonero comments:

"Expanding our investor base and having recognized funds in areas such as fintech and auto is an important step for us to build the driver's super app. Today, drivers need to go to multiple different places to take care of their vehicles, and Gringo wants to change that and simplify everything in one place. As friends, we look at each driver uniquely and want to deliver more and more ease when it comes to taking care of such an important asset. This round gives us the ability to adding more content, products and services in insurance, financing and auto sales. All part of our path to creating one of the largest driver communities in Latin America."

VEF CIO, Alexis Koumoudos comments:

"Drivers around the world face multiple pain points and friction in managing their vehicles and related documentation. Gringo's exponential growth and high levels of user engagement proves the extent of this problem in Brazil. We were really drawn to Rodrigo, Caique and Juliano's passion for helping drivers, the culture they have built in the company and their traction in embedding useful fintech solutions into the journey. They have achieved a lot in a short space of time but are just scratching the surface in terms of building out services and tools around an extremely valuable asset for most people. We are very excited to join Rodrigo and the team on their mission."

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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 First North Growth Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

VEF's Certified Adviser on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 8 506 517 03, rutger.ahlerup@aktieinvest.se.



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Attachments

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