

VEF initiates a new share buyback program

VEF AB (publ) (“VEF” or the “Company”) has recently announced several portfolio exits and has significantly strengthened our liquidity position, with USD 45m* in cash and liquid positions. Following the completion of these exits, VEF initiates a new share buyback program for up to 5% of shares outstanding.

The Board of Directors of VEF has approved the initiation of a new share buyback program based on the mandate from the annual general meeting of the Company on May 14, 2024. The objective of this program is to provide the Company with the flexibility to enhance shareholder value by repurchasing shares at substantial discounts to NAV, where the potential internal rate of return (IRR) is highly attractive.

Dave Nangle, CEO of VEF comments:

“VEF shares continue to trade at a deep discount to our NAV, a NAV we comfortably stand behind. To drive shareholder value, buying back our stock at current levels, is one of the best uses of any excess capital we have. We expect to continue to buy back our shares and pay down our debt with additional exits until our discount to NAV narrows materially.”

The new buyback mandate, is subject to the following terms:

- Share repurchases are to be made on Nasdaq Stockholm in accordance with Nasdaq Stockholm’s rules for issuers.
- The Company may also buy back shares in block trades in accordance with applicable rules.
- Share repurchases can be made on one or several occasions until the 2025 AGM of the Company.
- VEF can buy up to 5% of outstanding shares in VEF.
- Repurchases of shares are to be made at a per-share price within the registered interval for the going rate at any given time, which denotes the interval between the highest and lowest selling price.

As of today, the Company holds no repurchased shares.

**Subject to settlement of funds and no material FX changes.*

For further information please contact:

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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

[VEF initiates a new share buyback program](#)
