

## VEF exits portfolio company Gringo

**VEF AB (publ) (“VEF”) announces that its Brazilian portfolio company, Gringo, has entered into an agreement to be acquired by Sem Parar Instituicao de Pagamento Ltda. As part of the transaction, all existing investors, including VEF, will fully exit their position in Gringo. The transaction is expected to result in net proceeds of USD 15.2 mln for VEF.**

Gringo has entered into an agreement to be fully acquired by Sem Parar Instituicao de Pagamento Ltda., with VEF exiting its position as part of the transaction. The transaction is taking place within a tight range of VEF’s 3Q24 valuation mark for Gringo, in the face of strong BRL depreciation (-12%) over 4Q24, and has a <1% negative impact on VEF’s 3Q24 NAV. The completion of the transaction is subject to customary closing conditions, including approval from the Brazilian antitrust authority, and is expected to close in the coming months. The exit is expected to result in net proceeds of USD 15.2 mln for VEF, returning the invested amount.

Gringo serves millions of drivers in Brazil with a suite of vehicle-related services, including payments, documentation, credit, and insurance. The company is building a comprehensive ‘super-app’ to revolutionize the vehicle ownership experience, streamlining the inefficiencies of existing analogue and time-consuming processes. VEF led Gringo’s USD 34 mln Series B round in February 2022 with an initial investment of USD 12.2 mln. In 2023, VEF invested an additional USD 3 mln as part of the company’s Series C fundraise.

*“Rodrigo, Caique, Juliano and the team at Gringo have built a category-defining business of real scale, serving over 20 million registered drivers in Brazil. We are proud to have been part of the journey from Series B, witnessing Gringo’s user-centric focus culminate in what is truly the driver’s best friend. The quality of the business is reflected in the calibre of the acquirer, and we continue to admire the union from afar. In turn, we welcome our exit in Gringo as it aligns with VEF’s current strategic priorities of opportunistically realising some of our assets at around NAV value and strengthening our balance sheet to create further opportunities for value creation,”* comments Alexis Koumoudos, CIO at VEF.

*“Strengthening our balance sheet via selective portfolio exits has been a focused goal at VEF. The recent IPO of BlackBuck, followed by this exit in Gringo, is a strong start, and we will continue to focus on delivering exits in 2025. Capital in will prioritize deleveraging our balance sheet, followed by opportunistic share buybacks. Bigger picture, the opportunity for the future of finance across growth markets remains immense. Our pipeline is growing, and we are regrouping to strengthen our capital position and once again take advantage of these opportunities,”* 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>.

*This information is information that VEF AB (publ) 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 2025-01-20 15:00 CET.*

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## Attachments

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