

VEF exits position in portfolio company Blackbuck

VEF AB (publ) ("VEF" or the "Company") has sold its remaining position in Indian portfolio company Blackbuck, a leading digital platform for trucks in India. Blackbuck has delivered strong share price performance since its IPO in November 2024 and with the end of VEF's lock-up period, the full position has been sold.

VEF announced on November 22, 2024 that its Indian portfolio company Blackbuck successfully completed its IPO. VEF sold 40% of its stake in the IPO yielding gross proceeds of c. USD 2mln. Since going public, the share price is up +73% (as of 21 May 2025). This week VEF sold the remainder of its position, receiving an additional USD 5mln in gross proceeds. The final tranche was realized at a c.10% premium to the VEF 1Q25 reported NAV mark.

"We are proud to have been part of Blackbuck's story since their series E in 2021. Rajesh and team have since grown the business meaningfully, touching 1 in 3 trucks daily in India and have delivered a strong first 6 months as a public company. They are addressing a huge TAM in one of the most exciting markets globally and we wish them continued success in their onward journey." commented Alexis Koumoudos, CIO of VEF.

"Blackbuck is a quality company and its delivery and share performance since IPO did not surprise us. With our lock up ending we took the opportunity to realize the reminder of our position, delivering further on our short-term strategic goal to provide value accretive exits and strengthen our balance sheet. This allows us to continue executing on bond- and share buybacks at current attractive levels." commented Dave Nangle, CEO of 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>.

Attachments

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