

## VEF portfolio company TransferGo announces USD 10 mln investment from Taiwania Capital

**The second VEF portfolio company to complete a strong fundraising in the last 6 months, TransferGo has today announced a new funding round led by investor Taiwania Capital.**

The capital raised will accelerate the growth of TransferGo's business in the Asia-Pacific region and support the expansion of new product offerings. This follows a strong last 12 months for the business as they posted 50% revenue growth and achieved profitability in 2023. TransferGo's success is fueled by its innovative product offering and customer-centric approach, with nearly 90% of transactions delivered instantly at 80% market-leading gross margins. TransferGo has earned an industry-leading TrustPilot score of 4.7/5, and last year surpassed 7 million customers, operating across 160 countries.

Taiwania, a firm backed by Taiwan's government and private sector, invested a total of USD 10 mln in TransferGo. The round took place at a premium to its last funding round which occurred in 3Q21. The round was also priced above VEF's most recent mark-to-model valuation of TransferGo in 4Q23. It's a ~36% increase in the value of our stake in TransferGo, and a moderate low single digit positive impact on overall NAV.

TransferGo's successful fundraising follows the recent up-round of another VEF portfolio company, Gringo. Both companies rank among the top five holdings in VEF's portfolio by NAV value. These fundraises highlight a broader market trend where best-in-class private companies are once again successfully raising capital, in many instances at higher valuations versus the previous round.

VEF CEO Dave Nangle comments:

*'We have witnessed first-hand TransferGo's impressive growth since our first investment in 2016 and are thrilled to see them complete this fresh funding round with Taiwania Capital. This round validates TransferGo's strong value proposition and is a proof point of our portfolio companies' ability to raise capital at valuations above previous rounds and/or higher than our previous valuation marks. Alongside Gringo's recent fundraising, we welcome these events as part of an evolving global funding market trend.'*

### About TransferGo

TransferGo is the global fintech creating a fairer world for millions of global citizens by offering simpler, more affordable financial services. Celebrating over a decade of innovation, TransferGo continues to break down financial barriers, supporting over 7 million customers across 160 countries while remaining profitable. With a strong focus on financial inclusion, TransferGo's mission is to make the world fairer by transforming how people and businesses send and receive money across borders. With its headquarters in London and Vilnius, TransferGo employs more than 360 people across Europe.

**For further information please contact:**

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## About Us

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*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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