

VEF portfolio company Gringo announces USD 30 mln Series C funding round

Gringo, the Brazilian company aiming to streamline the daily lives of drivers, has announced the successful closing of its USD 30 mln Series C funding round, adding Valor Capital as a new shareholder. The round, completed in August, saw participation from all existing investors, including VEF, Kaszek, Piton, ONE VC, ICU Ventures and Actyus. VEF invested an additional USD 3 mln in Gringo as part of the fundraising.

In a market of over 75 million drivers, car ownership in Brazil involves countless hours of time-consuming bureaucracy, owing to outdated analogue processes and broken legacy systems. Gringo's app simplifies the car ownership process, allowing drivers to take care of their car's documentation and services on one digital platform. This includes payments of fines, taxes and licensing, as well as giving access to insurance and lending products that use the vehicle as collateral. Gringo currently serves a customer base of 10 million drivers and will grow revenues by over 100% in 2023, with new features including vehicle sales and purchases under development.

Gringo's fundraising is one of the few late-stage funding rounds taking place amidst the challenging market environment in Latin America in recent months. The success of the round is a testament to the strength of Gringo's team and delivery since the company's Series B fundraising in March 2022. A validation of Gringo's performance and future growth potential, the Series C saw the addition of Valor Capital as a new investor, with the investment taking place at a higher valuation versus the previous round.

Demonstrating strong commitment to the Latin America region across market cycles, VEF's continued investment showcases our strong belief in both Gringo and the region's immense potential. VEF partner and CIO, Alexis Koumoudos, comments:

"What really stands out about the team at Gringo, over and above their impressive milestones, is the passionate commitment they share for their mission to become 'the driver's best friend'. This dedication has led to exceptional execution and the ability to secure substantial funding, despite a challenging market. We are proud to continue our support for this outstanding team."

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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 Stockholm's Main Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

Attachments

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