

## VEF secures USD 14.6 mln from additional partial exit in Juspay

**VEF AB (publ) ("VEF") has successfully secured USD 14.6 mln through a partial exit in portfolio company Juspay, India's leading payments technology company, strengthening VEF's balance sheet further. As part of Juspay's extension of the Series D funding round, the transaction allows VEF to realise additional returns while maintaining a meaningful 6.3% stake in one of its top-performing portfolio companies.**

Juspay has closed a Series D follow-on round of in total USD 50 mln at a USD 1.2bn valuation, led by the new investor WestBridge Capital. The secondary transaction is done at +16% to VEF's 4Q25 valuation of Juspay and will have a 2.5% positive effect on the overall NAV of VEF, further underscoring the value of VEF's investment in Juspay. VEF will receive USD 14.6 mln in gross proceeds from the partial sale and continue to own a 6.3% stake in Juspay, delivering an IRR of 38% and CoC return of 6.6x.

VEF has invested a total of USD 21.1 mln in Juspay, leading the company's Series B round in 2020 with a USD 13m investment, and contributing an additional USD 8.1 mln in its Series C round in 2022. In April 2025, VEF sold the first tranche of USD 14.8 mln in Juspay at similar returns. Following comparable investment returns for our historic exits in Tinkoff (Russia) and iyzico (Turkey), this exit yet again demonstrates VEF's ability to identify high-potential businesses across global emerging markets. With this additional secondary tranche, VEF has sold in total USD 29.4 mln in Juspay compared to the USD 21.1 mln originally invested, while we retain a meaningful 6.3% stake in the company.

*"This is an important round for Juspay as it accelerates its international expansion across key global markets. While this transaction allows us to realise part of our investment, we remain fully committed to the Juspay story and continue to hold a meaningful stake. We believe this is only the beginning of what Juspay can achieve globally and are fully supportive of Vimal, Sheetal and the exceptional team they have built,"* comments Alexis Koumoudos, CIO at VEF.

*"This partial exit in Juspay is yet another proof point that we can and do deliver value accretive exits at or above our NAV marks. For the past 18 months we have met our promise to strengthen our balance sheet with over USD 50 mln in exits, allowing us to partially pay down our debt and buy back our shares. As we strengthen our balance sheet further, we aim to balance our focus on these clear short-term wins with investing in the next generation of fintech winners,"* comments Dave Nangle, CEO at VEF.

### About Juspay

Juspay is a leading multinational payments technology company, redefining payments for 500+ top global enterprises and banks. Founded in 2012, the company processes over 300 million daily transactions for leading brands including Agoda, Amazon, Flipkart, Google, HSBC, IndiGo, Swiggy, Zepto, Zurich Insurance and more, exceeding an annualized total payment volume (TPV) of USD 1 trillion, with 99.999% reliability. Headquartered in Bangalore, India, Juspay is powered by a global network of 1,200+ payment experts operating across San Francisco, Dublin, São Paulo, and Singapore. Juspay offers a comprehensive product suite to merchants that includes open source orchestration, payouts, seamless authentication, tokenization, fraud management, end-to-end reconciliation, unified analytics and more. The company's offerings also include end-to-end white label payment gateway solutions and real-time payments infrastructure for banks. These products help businesses achieve superior conversion rates, reduce fraud, optimize costs, and deliver seamless customer experiences at scale. The company's mission is to create long-term value across the payments ecosystem—supporting merchants, banks, networks, and, by extension, the billions of users they serve. Juspay is also advancing its AI capabilities to build future ready innovations for improving workforce productivity and merchant experience.



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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>.*

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**Attachments**

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