

Creditas announces USD 260 mln financing round

Creditas, Latin America's leading digital secured lending platform and financial solutions ecosystem, announced the closing of its USD 260 mln Series F financing round. The round brings Fidelity Management & Research LLC as a new key shareholders for Creditas. Other new investors participating in the round include Actyus and Greentrail capital beside a broad participation from the existing investor base including QED, VEF, Softbank, Kaszek, Lightrock, Wellington and Advent.

As communicated in our press release from December 22, 2021, VEF's USD 25 mln participation in the round was made in the form of a short-term convertible loan note, which converted into equity in this round.

Creditas has raised a total of USD 829 mln over six financing rounds of which VEF has participated in the last four, having first led their Series C in 2018. VEF has invested a total of USD 98.5 mln into Creditas, and with this round closed, the value of VEFs stake in Creditas is USD 394 mln. The positive NAV impact of this financing round is USD 200 mln compared to the latest reported NAV in 3Q21. Creditas is VEF's largest portfolio holding, representing c. 50% of VEF's NAV following this round.

Sergio Furio, founder and CEO of Creditas comments:

*"The new capital raised will allow us to accelerate the strategy in our 3 ecosystems: **Home Solutions, Auto Solutions and Employee Benefits**. We will continue expanding operations in all our verticals to deliver an increasingly complete platform including fintech products, insurance and marketplace solutions. This is consolidating Creditas as a one-stop solution for those seeking a digital-first experience in everything related to your house, car, motorcycle and salary-based benefits.*

We have significant growth ahead in multiple avenues including financial solutions for our innovative marketplaces Creditas Auto (car marketplace), Creditas Store (ecommerce platform with payroll-deductible buy-now-pay-later model) and Voltz (the largest manufacturer of electric motorcycles in Brazil). Beyond Brazil, we are now accelerating the growth in Mexico, a market that after 18 months of operation has proven to be a strategic engine for growth. Creditas can become a true disruptor in the Mexican market being able to provide democratize access to financial products and consumer solutions alike. Valencia, in Spain, continues growing as one of our innovation hubs, growing more than three times since the Series-D round and significantly contributing to the technology and innovation development of our products

Since 2012 Creditas has been adapting itself to a changing environment, technologies and consumer demands. As we continue accelerating growth, our dream of improving the lives of millions of consumers and allowing them to grow together with us is becoming a reality".

VEF CEO, Dave Nangle comments:

"Creditas is one of those special fintech assets given its ability to marry supernatural growth with high revenue economics into an ever growing TAM. The company continues to deliver exceptional growth as showcased in its quarterly reporting of headline figures, with Q321 loan book growth of 2.8x, new origination growth of 4.1x and revenues of 3.3x (all YoY). We continue to back Sergio and his team harder and see shareholders like Fidelity and Wellington in the cap table as reinforcement of our thesis that Creditas is a successful listed company in the making."

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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 First North Growth Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

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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 2022-01-25 13:40 CET.

Attachments

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