

Carnegie initiates research coverage on VEF

Today, VEF welcomes formal research coverage on our story and stock from Carnegie, one of the leading Investment Banks in the Nordic markets.

In their initiation of coverage note, we share some key high level quotes:

"...we like the long-term opportunity offered by the global fintech market and believe it will be a growth industry for years to come. Perhaps even more so in emerging markets."

"VEF has an active ownership approach with board representation in most holdings, a global network of local venture capital partners, an almost unique exposure profile, and a NAV per share IRR of ~21.5% from its founding in 2015 to Q2(22), including two exits at 57–65% IRR."

"We like VEF's portfolio exposure, management team and track record, and believe the company will benefit from the structural growth drivers fintechs are enjoying in emerging markets for years to come."

Investor and public relations are key tools in our armoury to communicate the VEF story to the broader investor community. We pride ourselves on the work we do on this front and for a small cap company, we comfortably bat above our weight, in terms of the quantum of quality shareholders we have and also the quantum of Investment Banks following our story with formal coverage.

With today's report from Carnegie, we now have 3 top tier Nordic brokers covering our stock, Pareto and DNB being the other 2. We also count Nau Securities, the Latam research experts and KBW, Global financials coverage as our research partners. This growing layer of research houses covering our stock helps to continuously deliver our story, and updates on it, to current and potential investors across the globe.

We welcome our new friends at Carnegie to the VEF story and we look forward to working with them in the future

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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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