



The emerging market fintech investor

Exits and Capital Update

April 2025

3 exits delivered – USD 32 mln proceeds to VEF

Demonstrating ability to realise investments at/around our NAV marks, and strengthening the balance sheet with fresh capital



1

November 2024

- Successful IPO on National Stock Exchange of India Limited and BSE Limited
- Partial exit selling 40% of our stake
- VEF retains a c.0.5% ownership in BlackBuck

\$2 mln
Gross proceeds

+

\$4.6 mln
Stake in listed entity¹



2

January 2025

- Acquisition by Sem Parar, the leading Brazilian tolling and vehicles services provider
- VEF full exit of position in Gringo
- Returning investment amount in the face of strong BRL depreciation (-11.9%) over 4Q24

\$15.2 mln
Gross proceeds



3

March 2025

- Partial exit in Juspay as part of USD 60 mln Series D led by Kedaara Capital
- IRR of 37% and CoC return of 4.0x
- VEF retains a c.7.8% ownership in Juspay

\$14.8 mln
Gross proceeds²

\$32 mln
Gross proceeds

Despite a range of outcomes across these three exits, aggregate proceeds amounted to \$32 mln

- **Within a tight range of our pre-transaction NAV mark** for these holdings³
- **1.4x aggregate CoC and 11% gross IRR** over a 3 year investment period
- **2.3x aggregate MoIC and 25% gross IRR** including unrealized gains in what was a very difficult investment vintage for the industry⁴

¹Based on market value and Fx as at 31 March 2025

²Subject to settlement of funds. Fx as at 4 April 2025

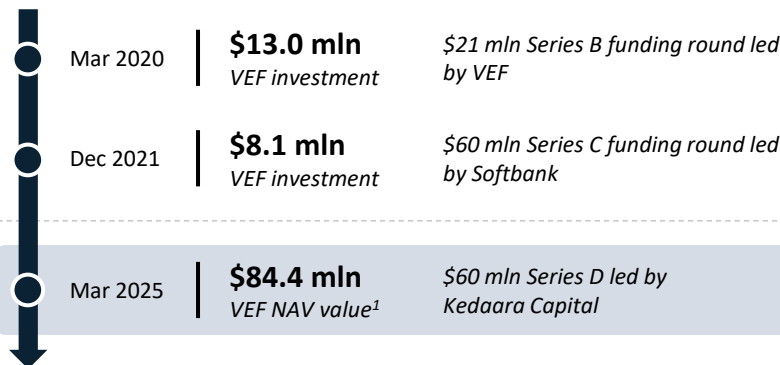
³Pre-transaction NAV refers to VEF NAV mark prior to calibrating valuation to transaction terms

⁴As at Juspay transaction date. Including remaining BlackBuck stake (at 1Q25 valuation mark) and remaining Juspay stake at transaction implied valuation

USD 14.8 mln proceeds to VEF through partial exit in Juspay as part of Series D

VEF investment & transaction overview

VEF investment history



\$14.8 mln gross proceeds through partial exit in Juspay as part of Series D
VEF retains a c.7.8% ownership in Juspay after the transaction

\$14.8 mln
Gross proceeds²

4.0x
Cash-on-cash

37%
Gross IRR on realised investment

Key Juspay stats

Dominant player in the Indian payments ecosystem...

\$450 bln+

Annualised TPV

~5x

TPV growth in last 3 years

130%+

Net revenue retention

....best-in-class scalability, reliability and efficiency

30 mln+

Avg. daily transactions

99.99%

Best-in-class uptime

75%+

High transaction success rates

....and serving India's largest enterprise clients, banks and UPI TPAPs¹



....now expanding globally



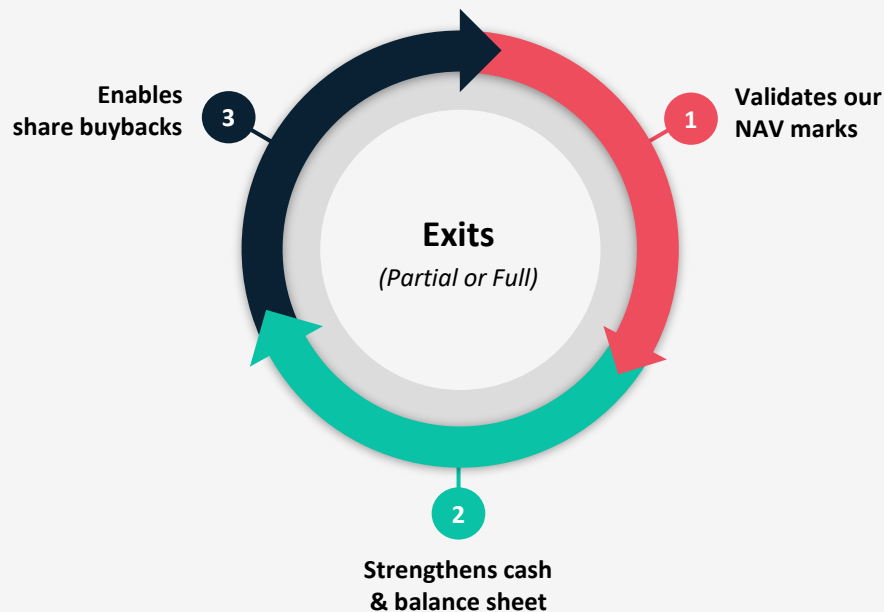
Recently launched payment orchestration solution for the international market

International clients



Exits – key lever in closing the discount to NAV

NAV growth and portfolio exits/partial exits will be the key catalysts in closing the discount to NAV



1 Validates our NAV marks
Reflects the true valuation at which we can crystallize our investments




2 Strengthens cash & balance sheet
Ability to repay debt, and paves the path to get back on the front foot investing

3 Enables share buybacks
Further support in narrowing the discount, with attractive IRR for VEF and our shareholders

✓ ***BlackBuck, Gringo & Juspay announced, additional opportunistic realizations remains core priority for 2025***

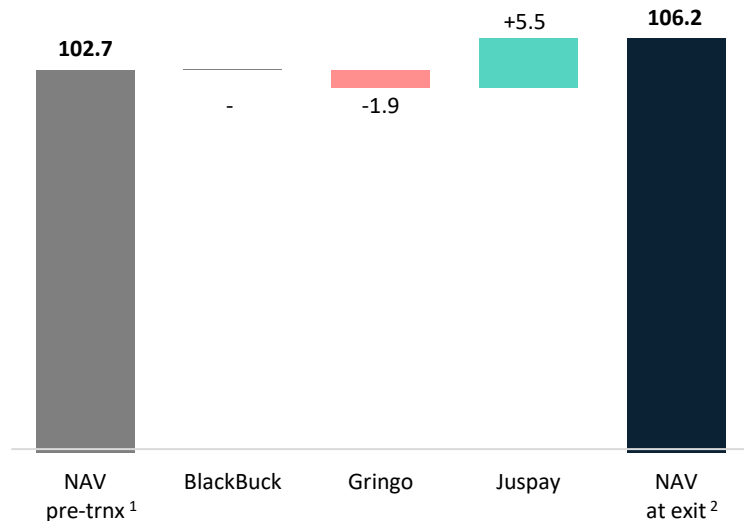
1 Validating our NAV marks

Realising cash exits at net premium to NAV

Company	NAV pre-trnx ¹ (USD mln)	NAV at exit ² (USD mln)	%	Comments
 JUSPAY	78.8	84.4	+7%	7% premium to our pre-transaction NAV mark
 GRINGO	17.2	15.2	-11%	Returning investment amount in the face of strong BRL depreciation (-11.9%) over 4Q24
 BLACKBUCK	6.6	6.6	-	Realised USD 2 mln gross proceeds in November IPO, USD 4.6 mln remaining stake as at 1Q25 ³
Total	102.7	106.2	+3%	NAV validated with significant realisations at a net premium to pre-transaction marks

Realising cash exits at net premium to NAV

USD mln



¹Pre-transaction NAV refers to VEF NAV mark prior to calibrating valuation to transaction terms

²NAV at exit refers to the value of our stake based on the valuation/terms of the transaction (includes sum of gross realised proceeds and remaining stakes where applicable)

³Based on market value and Fx as at 31 March 2025

1 Validating our NAV marks (cont'd)

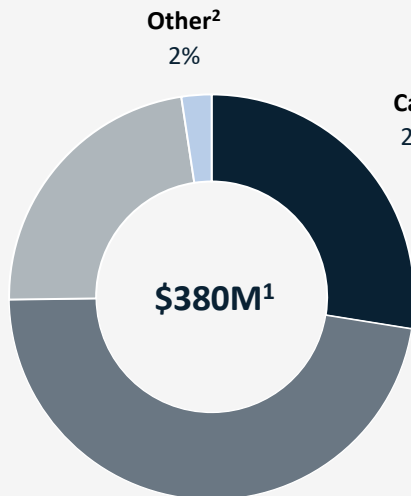
Over 50% of NAV now validated with very recent and significant transactions

NAV underpinned and validated by real valuation marks

% of holdings¹

Recent size
fundraises
23%

Konfio[®]
selfácil



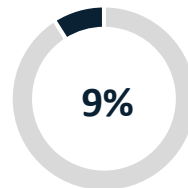
Cash realisations
28%

BLACKBUCK
JUSPAY
GRINGO

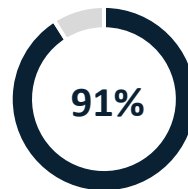
MTM
47%

Creditas
transferGo nibo

1Q23

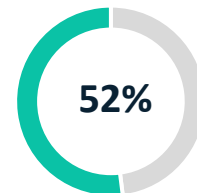


Latest transaction

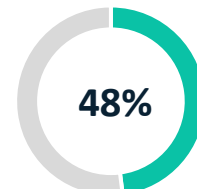


Mark-to-model

4Q24 pro forma



Very recent and
significant transactions



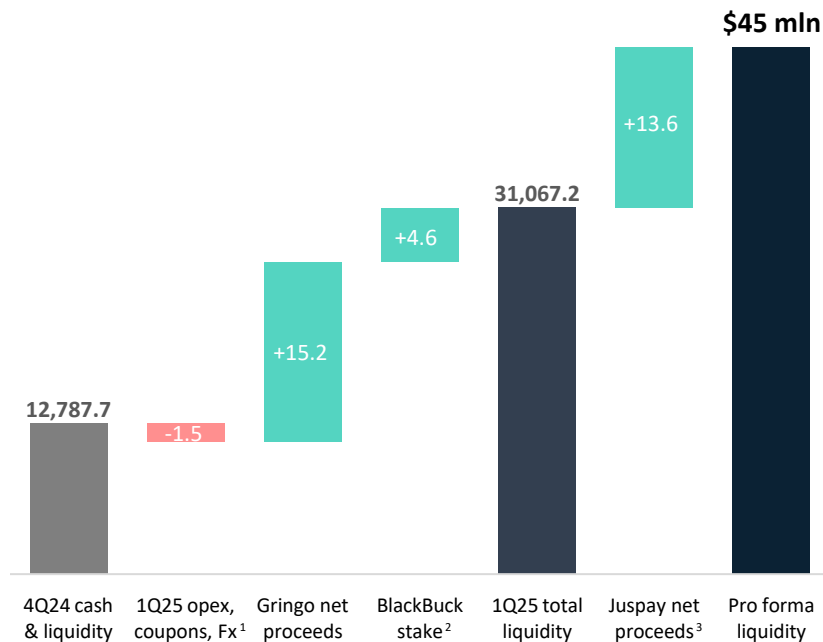
Mark-to-model

2 Strengthening cash & balance sheet

Restoring a net liquidity position with sufficient headroom for (partial) redemption of bond and opportunistic share buybacks

Pro forma liquidity position

USD mln



Pro forma balance sheet

\$44.7 mln
Pro forma liquidity

\$39.9 mln
1Q25 bonds outstanding

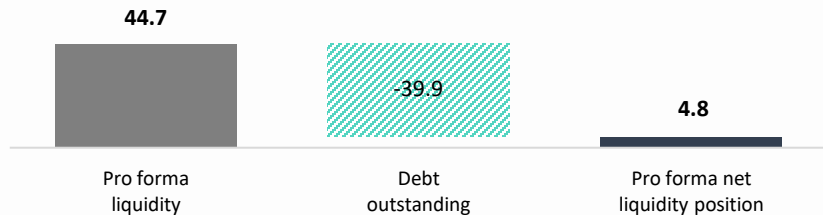


\$4.8 mln

Pro forma net liquidity position

De-leveraging remains core priority: USD 4.8 mln pro forma net liquidity position

USD mln



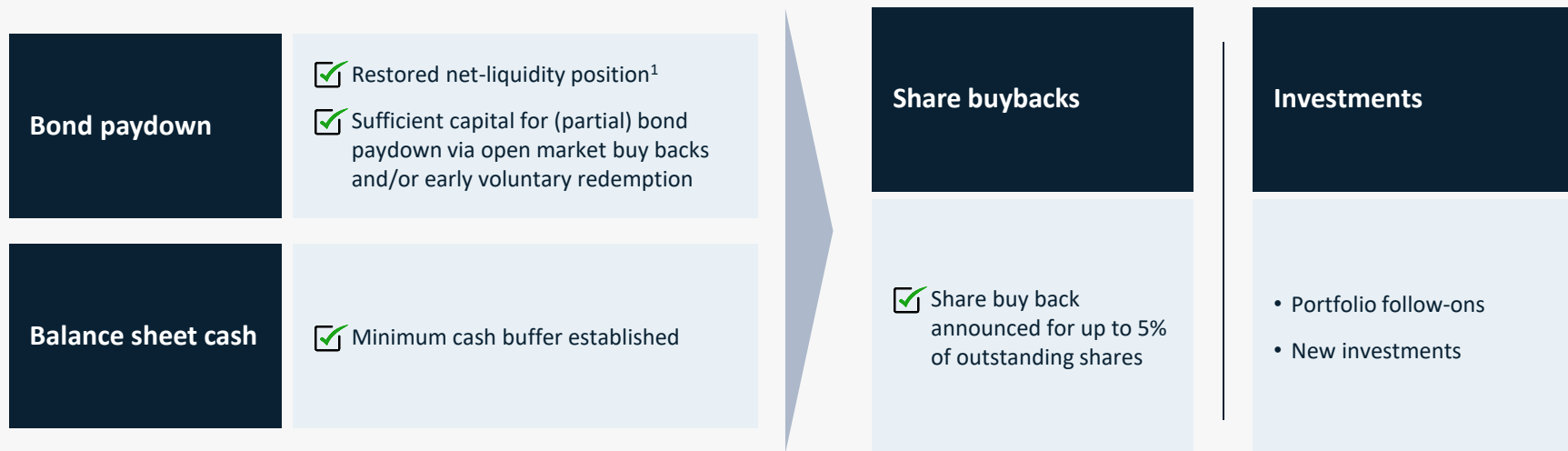
¹Net change in corporate cash (excl. impact of Gring proceeds). Includes opex, coupon payments and net Fx translation effects on corporate cash balances

²Based on BlackBuck share price and Fx as at 31 March 2025

³Net of withholding taxes and transaction fees. Subject to settlement of funds. Fx as at 4 April 2025

3 Capital allocation

- **USD 44.7 mln** pro forma liquidity position
- **Sufficient capital to facilitate (partial) bond paydown:** open market buy backs and/or early voluntary redemption
- **Share buy back announced:** mandate for up to 5% of outstanding shares



➤ **We expect to continue to buy back our shares and pay down our debt with additional exits until our discount to NAV narrows materially**



Thank you

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