

VEF portfolio company TransferGo announces USD 50 mln Series C financing round

TransferGo, a VEF portfolio company operating in the cross-border remittances space today announced the closing of a USD 50 mln Series C financing round. The round was led by new investors Elbrus Capital and Black River Ventures with support from new investor Unlimint and the existing investor base. As part of the round, VEF participated by way of converting its outstanding bond in the amount of USD 2.3 mln as previously communicated.

TransferGo, VEF's third largest holding, is one of the fastest growing money transfer companies having demonstrated a consistent 80% YoY growth since its launch. TransferGo connects 3.5 mln customers across 160 markets and has processed over 13.5 mln international and local transactions, an aggregated USD 6 bln of volume. The funding will be used to expand TransferGo's customer base, helping more migrants send and receive money across Europe, and develop its product offering in support of its ambitious growth targets.

VEF CEO, Dave Nangle comments:

"TransferGo is one of VEF's early investments, a stellar team who continually deliver and hence one we are proud to support throughout its journey. Annual global cross-border remittance volumes have surpassed USD 700 bln and growing, while pricing and user experience in the space continue to leave a lot to be desired. The strong customer focus and deep integrations with bank partners in key migrant corridors have positioned TransferGo in a great place to win in its regions of strength".

TransferGo founder and CEO, Daumantas Dvilinskis comments:

"At TransferGo, we believe that everyone has the right to move money quickly, securely and cheaply. Despite a challenging economic environment for migrant workers, TransferGo has seen prolific, sustained growth during the pandemic. Since launch in 2012, we've grown the company from an acorn of an idea to a workforce of over 200 people based all around the world. With the additional funding, our next chapter of growth will see us in an even stronger position to keep innovating and developing our product offering, for hardworking migrants all across Europe".

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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>.

VEF's Certified Adviser on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.



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Attachments

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