

Press Release

May 15, 2017

Vostok Emerging Finance invests into Nibo, a leading accounting SaaS provider in Brazil

Vostok Emerging Finance (VEF) today announces that it has made an investment of USD 3.3 mln into Brazilian SMB focused accounting software provider Nibo, leading a broader investment round. VEF is joined by existing Brazil focused investors, Redpoint Eventures and Valor Capital Group in the round. Post the transaction VEF holds a sizeable minority position and board representation.

Nibo is a leading Brazilian accounting SaaS (software as a service) provider, transforming the way accountants and SMBs interact. By leveraging Nibo's innovative technology solutions, accountants across Brazil are positioned to empower their SMB customers by providing fast, accurate and end-user friendly data. Nibo has over 2,000 accountants servicing thousands of their SMB customers, and growing. Founded in 2012, Nibo is based in Rio de Janeiro, Brazil.

Vostok Emerging Finance Managing Director Dave Nangle comments:

"We are very excited to make our second investment into Brazil and our maiden investment in the accounting SaaS space. Attracted initially by the scale of the core opportunity serving Brazil's sizeable accountant and SMB marketplace, we also see the broader potential for an array of financial services to be offered to Brazil's underserved SMB client as a natural extension of this core offering. Gabriel and his team at Nibo impressed us from the off and we look forward to supporting their continued upward trajectory."

Nibo CEO, Gabriel Gaspar comments:

"Brazil is the world leader in terms of financial regulation and government bureaucracy. Our partnership with Vostok Emerging Finance will help accelerate our growth while better positioning us to execute on our mission to help accountants and SMB be more productive and better manage their finances. We believe our technologies will play an important role in this process."

Dave Nangle, Managing Director

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Vostok Emerging Finance is an investment company with the goal of investing in early stage modern financial services companies across emerging and frontier markets. VEF trades in Sweden on Nasdaq First North under the ticker VEMF SDB.

Vostok Emerging Finance's Certified Adviser on Nasdaq First North is Pareto Securities AB.

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This information is information that Vostok Emerging Finance Ltd is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13.00 CEST on May 15, 2017.