

Press Release

January 19, 2017

Vostok Emerging Finance invests into Iyzico, a leading Turkish payments play

Vostok Emerging Finance (VEF) today announces that it has made an investment of USD 9 mln into Turkish payments company Iyzico, leading a broader Series C \$13mn investment round. VEF is joined by existing investors, IFC, a member of the world bank and 212, one of the foremost VC funds in Turkey in the round. Post the transaction VEF holds a sizeable minority position and board representation in the company.

Iyzico is a leading Turkish payment solution provider for online retailers. The company currently has over 8.500 live merchants and 160.000 seller accounts under marketplaces and is one of the fastest growing financial technology companies in the region. Founded in 2013, Iyzico is based in Turkey and licensed as a Turkish payment institution by the Bankacilik Düzenleme ve Denetleme Kurumu (BDDK).

As well as being one of the larger and more populous emerging market economies, Turkey is Europe's largest consumer card market, but remains vastly under-penetrated in the fast growth online payment space. Furthermore, Turkey operates a relatively unique card system, as merchants require solutions like Iyzico's to accept e-commerce card payments from across the variety of card families in the market. The unique market dynamics, coupled with the importance of the growing share of e-commerce transactions are key positive aspects of the market opportunity in front of Iyzico.

Vostok Emerging Finance Managing Director Dave Nangle comments:

"We are very excited to announce our investment into Iyzico, and indeed our first move into Turkey. Iyzico is comfortably one of the best online payments plays we have come across in the Emerging arena. Turkey offers a very rich opportunity set in the payments space, while there is a wealth of experience in the Iyzico management team which is what really drew us to this opportunity."

Iyzico CEO, Barbaros Ozbugutu comments:

"Since our launch in 2013, Iyzico has been becoming the leading online payment provider in Turkey. With this investment round, we will be eager to roll out our services in other markets in Middle East and Europe thus push fintech further forward. We will make our future plans of becoming the "payment champion" of the region more embodied."

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.

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 08.00 CET on January 19, 2017.