



Press Release

Sallfort Venture Capital - 200% value growth and lead investment in Latin America

Sallfort is investing for the second time in Trocafone, one of the fastest growing tech start ups in Latin America. The smartphone e-commerce company has multiplied its sales in the past 2 years.

Basel, 22 August, 2017. Trocafone is dealing in used smartphones in Brazil and Argentina – big time. When Sallfort Privatbank and its customers made their first investment in the up-and-coming start-up in March 2016, USD 7 million of sales were in the books for 2015. In 2017, only two years later, it will be over USD 60 million. This is reason enough to support the expansion in the core countries of Brazil and Argentina as well as in other Latin American countries with a lead investment. As part of a venture capital club deal, Sallfort and its clients are investing USD 8.5 million in the company run by 2 MIT graduates and is therefore the largest shareholder in addition to the founders.

Trocafone is by far the largest dealer of used smartphones in Latin America. In Brazil and Argentina, customers can trade in their used smartphones when purchasing a new device. Trocafone purchases these smartphones from telecom operators and mobile phone retailers, refurbishes them and sells the devices with a 90 day warranty through its e-commerce platform www.trocafone.com. At present about 25'000 used smartphones are sold by Trocafone every month. Tendency strongly rising.

"Trocafone is a company that fits into the Brazilian crisis," says Michael Bornhaeusser, co-owner and head of Private Equity at Sallfort Privatbank, "many Brazilians can not afford a new smartphone (anymore) and are glad to have a used mobile phone with a warranty for a significantly cheaper price. Also Argentina and other countries in LATAM are in a similar situation. In Brazil, the potential is by no means exhausted. It absolutely makes sense for us to continue to invest here, "Bornhaeusser continued.

For Sallfort investors in the last round, the development is also very gratifying. Due to the strong growth, the value of the company has risen by more than 200%.



The Trocafone Venture Capital Club Deal is already the second investment in Brazil in 2017. The Sallfort Club invested in Amaro, a technology-driven "Fast Fashion" company with a growth of over 150% this year.

The Venture Capital Club Deals

The model of the so called «Club Deals» is new for venture capital investments in Switzerland. After due diligence the shareholders of Sallfort Privatbank AG decide on the investment and invite their clients to invest alongside them. The clients decide from case to case whether they want to invest in a particular company: They then buy directly into the portfolio company. Thereby no expensive fund structure is necessary, the fees are correlatively lower and clients have absolute freedom of choice for their personal commitment. A management fee as known from venture capital funds will not be charged.

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About Sallfort Privatbank AG

Sallfort Privatbank with offices in Basel and Zurich unites the entrepreneurial tradition of nine generations of the Barth family with innovations in Asset Management. Besides traditional Private Banking Sallfort offers system based investment strategies, Private Equity investments, M&A and Corporate Finance services.

Sallfort Privatbank AG emerged from Sallfort AG, Basel and P&P Private Bank AG, Zurich and is lead by Johannes T. Barth.

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