

**START,
IT'S YOUR
CREDIT.**

Investor and Analyst
Conference Call H1 2018

Management

Dr. Tim Thabe



Co-founder &
Chief Executive Officer

Dr. Daniel Bartsch



Co-founder &
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Chief Risk Officer

Agenda

1 Overview

2 Financial figures H1 2018

3 Outlook

1 Overview

Our business model: shaping SME financing

SME borrowers

- Significant short/ medium-term financing needs
- No access to capital market funding
- No access to unsecured bank lending
- Less attractive economics of alternatives
- Lengthy credit process

Fee
1-5 %

Lack of loan supply (credit gap)



Acquisition



Analysis



Selection



Pricing



Servicing

Institutional & professional investors

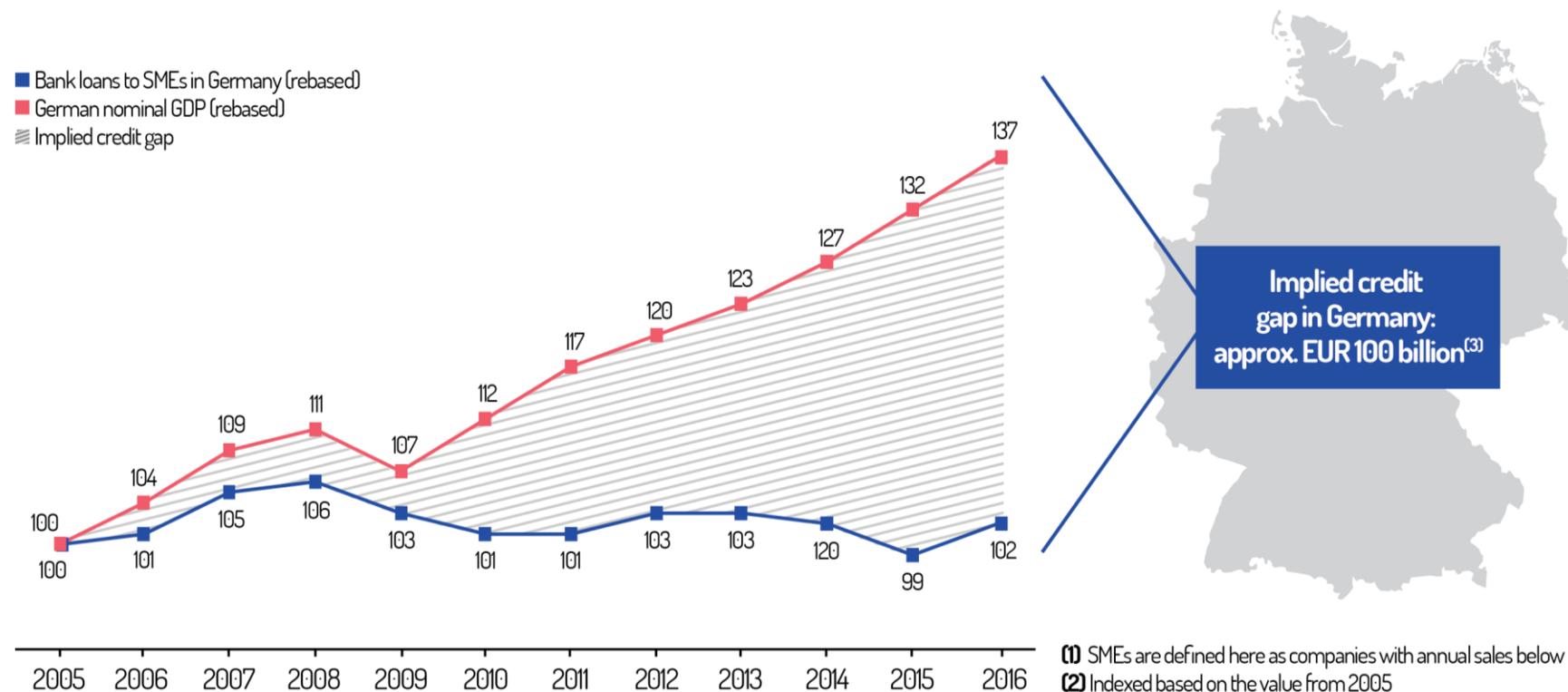
- No efficient access to SMEs
- Ticket size issue of existing debt funds
- Limited access to unsecured loans
- Unattractive yield of traditional debt products

Fee
1% p.a.

Lack of investment opportunities

Consistently utilising high market potential for SME loans

Development of German SME ⁽¹⁾ bank loans compared to the GDP⁽²⁾ and implied credit gap



- Discrepancy between GDP development and bank loan volume indicates increasing credit gap
- creditshef offers a solution to address the SME credit gap

⁽¹⁾ SMEs are defined here as companies with annual sales below EUR 50 million

⁽²⁾ Indexed based on the value from 2005

⁽³⁾ Calculation of bank loans to SMEs in Germany in 2005x (Growth of GDP - Growth of bank loans = EUR 287 billion (37% -2%))

Multi-dimensional growth strategy

Three primary growth pillars:



Software development

Further development of the software, proprietary, data-driven credit decisioning support and credit scoring algorithms



Cooperation with banks

Strategic cooperations with banks regarding the referral of potential borrowers from their networks to creditshelf



Expansion of the product portfolio

Enhancement of product portfolio by complementary products such as factoring or analysis-as-a-service

Highlights H1 2018



1

Successful IPO at Frankfurt Stock Exchange on July 25, 2018

2

Total loan volume requested since launch EUR > 1 billion

3

Total credit volume arranged by us for German SMEs in H1 2018 was EUR 15.37 million (up 86 % compared to H1 2017)

4

Increasing average ticket size of EUR 530 thousand (H1: EUR 275 thousand) and average duration of 18,2 (10.9) months leading to increased gross margins

5

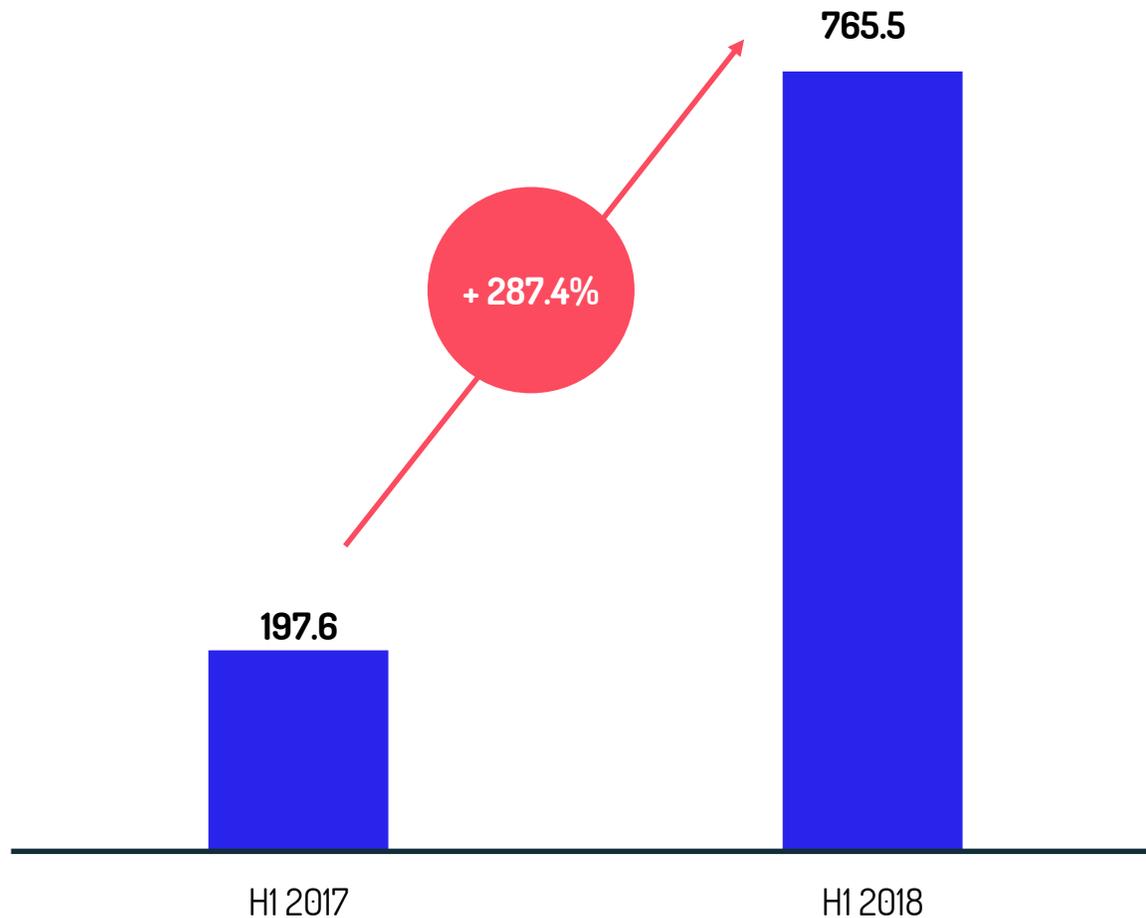
Positive revenue development of +287.4% compared to H1 2017

6

Volume and number of loans requested and brokered are growing rapidly: mid term-target of EUR 500 million loans brokered p.a.

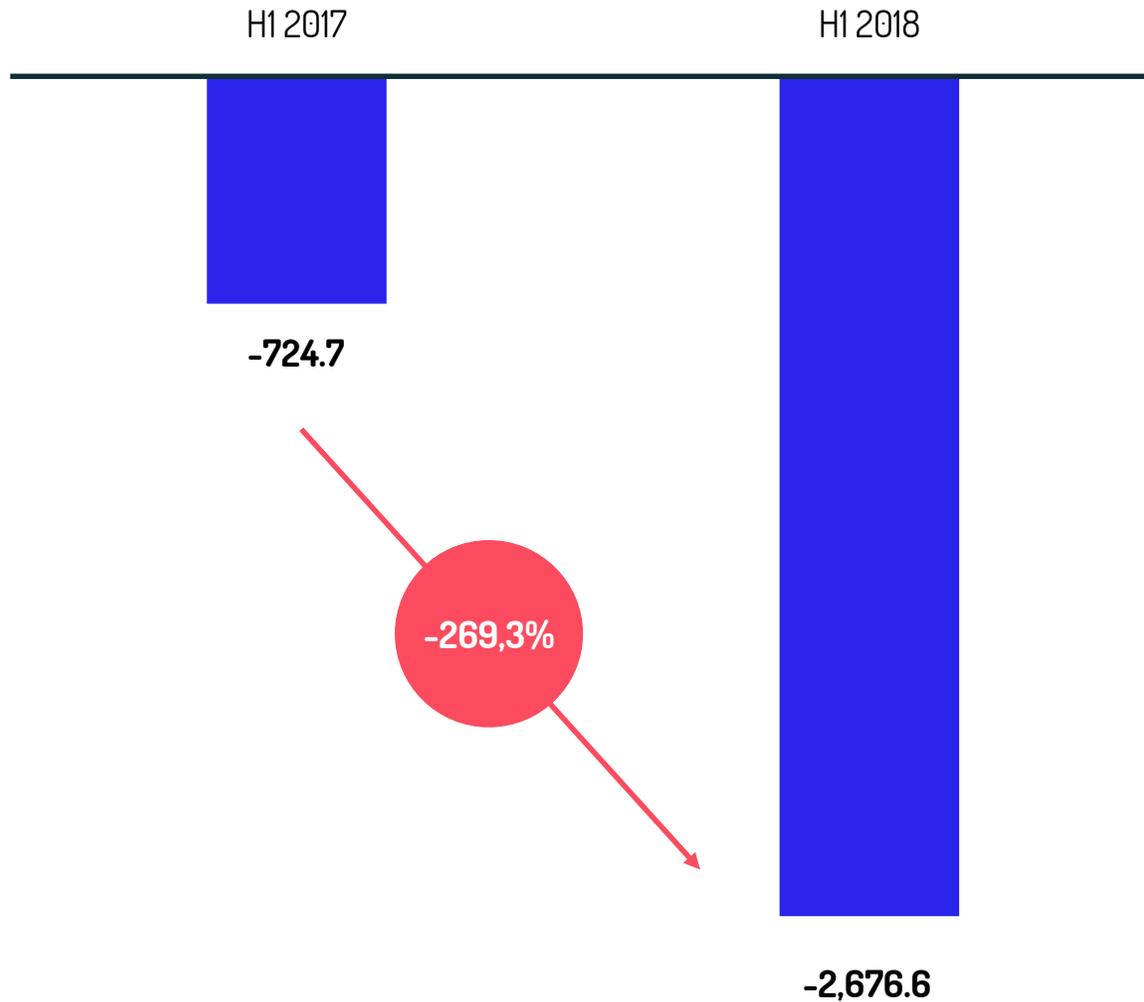
2 H1 2018 Financial Figures

Revenue (in EUR thousand)



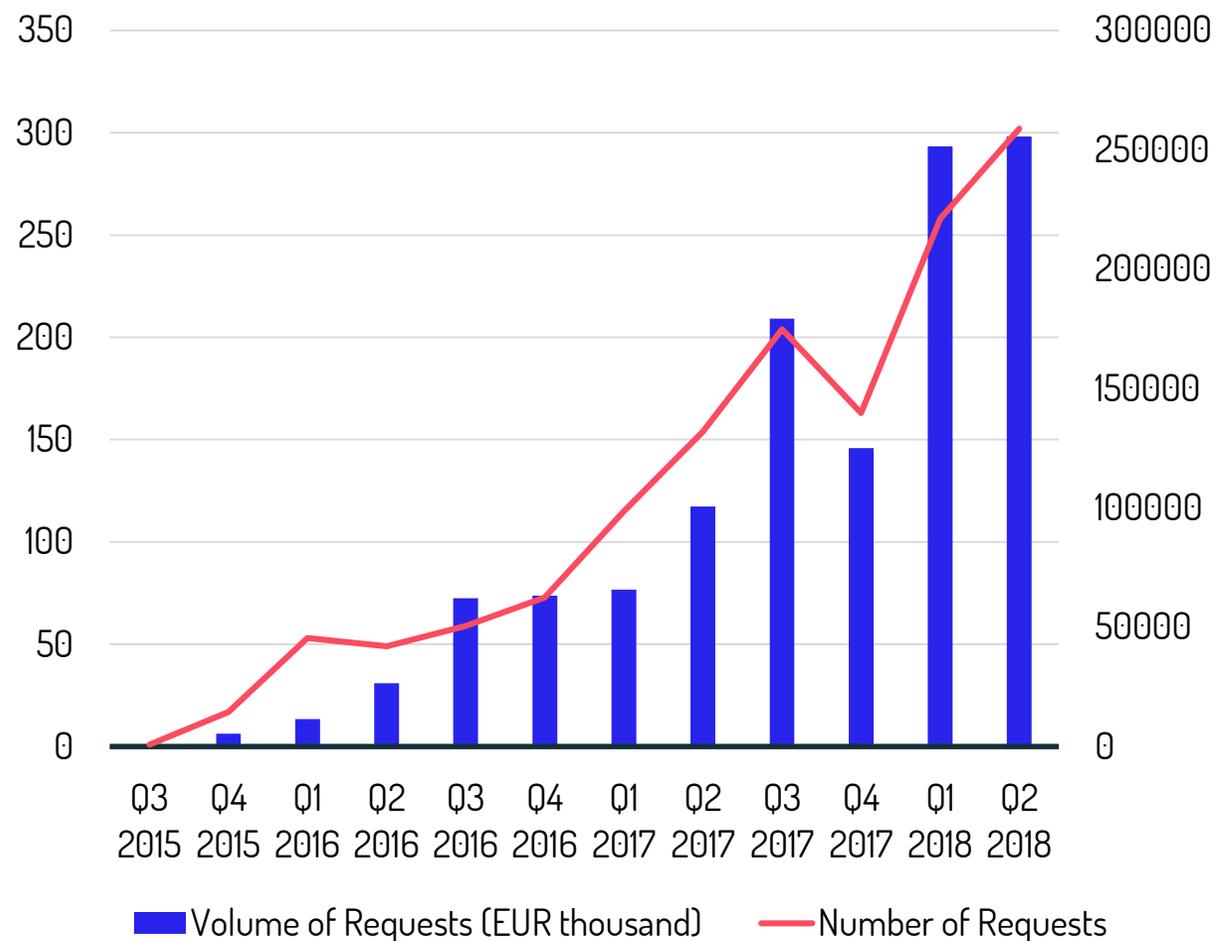
- **Strong revenue growth** of 287.4% to EUR 765.5 thousand from higher receipts of brokerage and service fees
- Main growth driver: **increase in credit volume brokered at increased gross margins**
- **Service fees for investors** introduced in Q2 of 2017
- **Expansion** of the product portfolio in 2017 to include loans of up to 5 years
- **Demand for larger volumes** from investors and borrowers

EBIT (in EUR thousand)



- **EBIT decreased** due to increase in cost
- Increased **expenditures to enhance growth**:
 - Personell costs
 - Marketing costs
 - Virtual participation programs of creditshelf Group

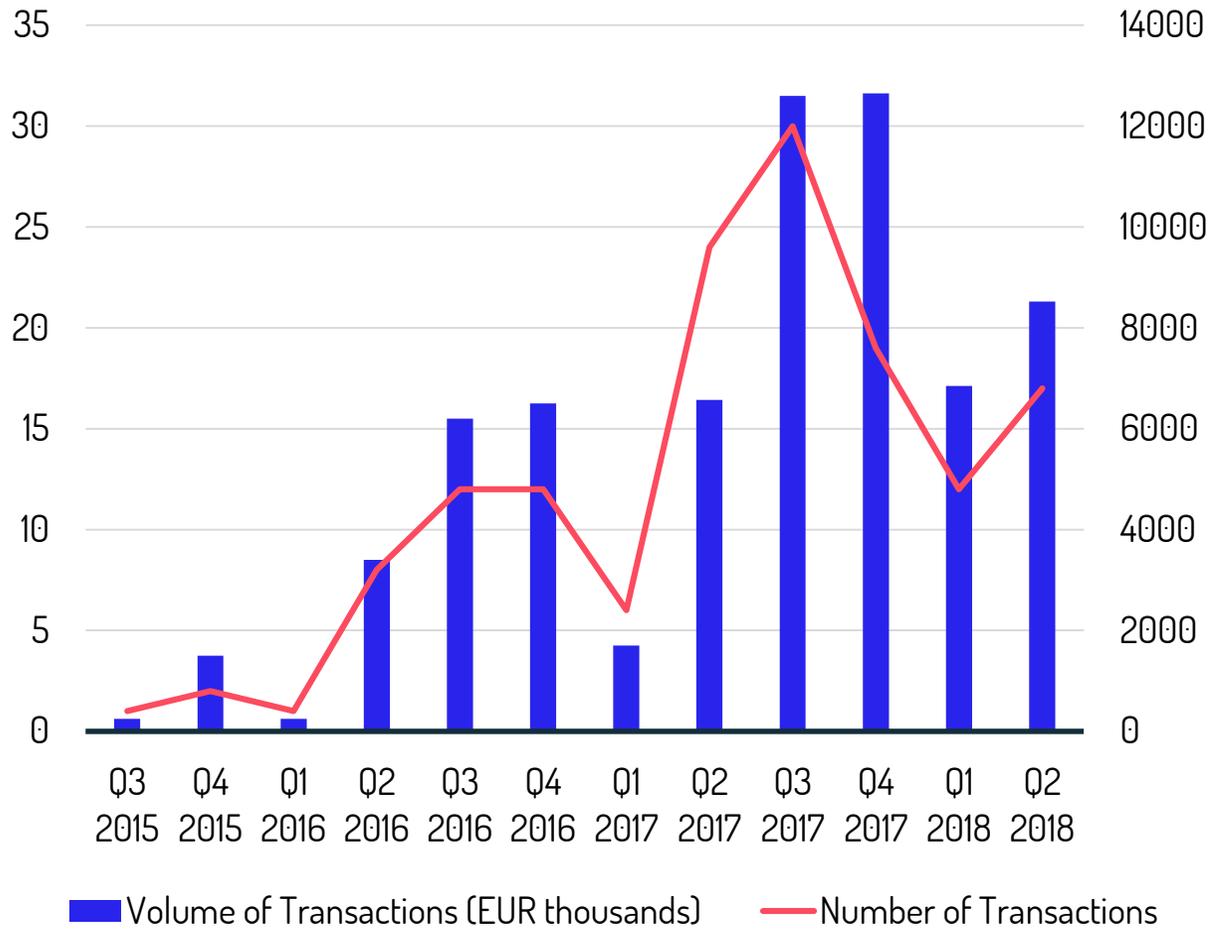
Loan Requests*



- **Total volume requested in H1/2018:** EUR 507 million
- **Total volume requested since launch:** EUR >1 billion
- **Positive trend in interest** from borrowers **confirms continued demand**

* creditshelf defines "Loan Requests" as credit project applications the company has received in the respective period. creditshelf defines "Number of Requests" as the total number of credit project applications it has received. creditshelf defines "Volume of Requests" as the total loan volume requested by potential borrowers in their initial credit project applications.

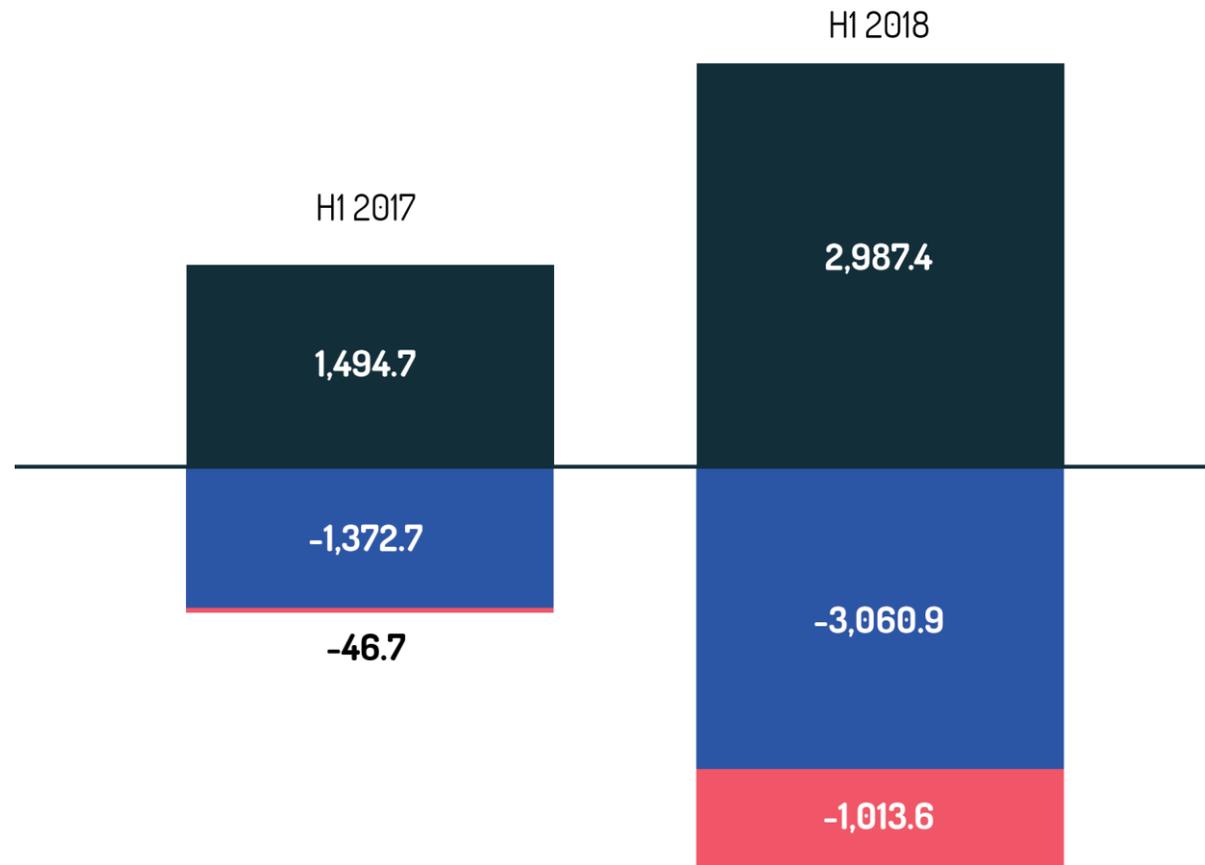
Executed Transactions*



- **Total volume brokered** in first half of 2018: EUR 15.37 million
 - This represents an increase of 86 % over first half of 2017
- **Average Duration** in H1 2018 of 18.2 months (H1 2017: 10.9 months)

* creditshelf defines "Executed Transactions" as transactions in which a loan brokered through the creditshelf Platform was disbursed. creditshelf defines "Number of transactions" as the number of Executed Transactions.

Cash Flow (in EUR thousand)



■ Financing activities ■ Operating activities ■ Investment activities

- **Gross cash flow** at EUR -1,839.7 thousand (H1 2017: EUR -1,482.3)
- Development due to
 - Higher operating loss
 - Capitalization of IPO costs
 - Decrease in trade payables
- **Cash flow from investment activities** primarily resulted from investments in intangible assets
- **Cash flow from financing activities** was EUR 2,987.4 thousand
- **Cash and cash equivalents** stood at EUR 940.0 thousand as of June 30 2018

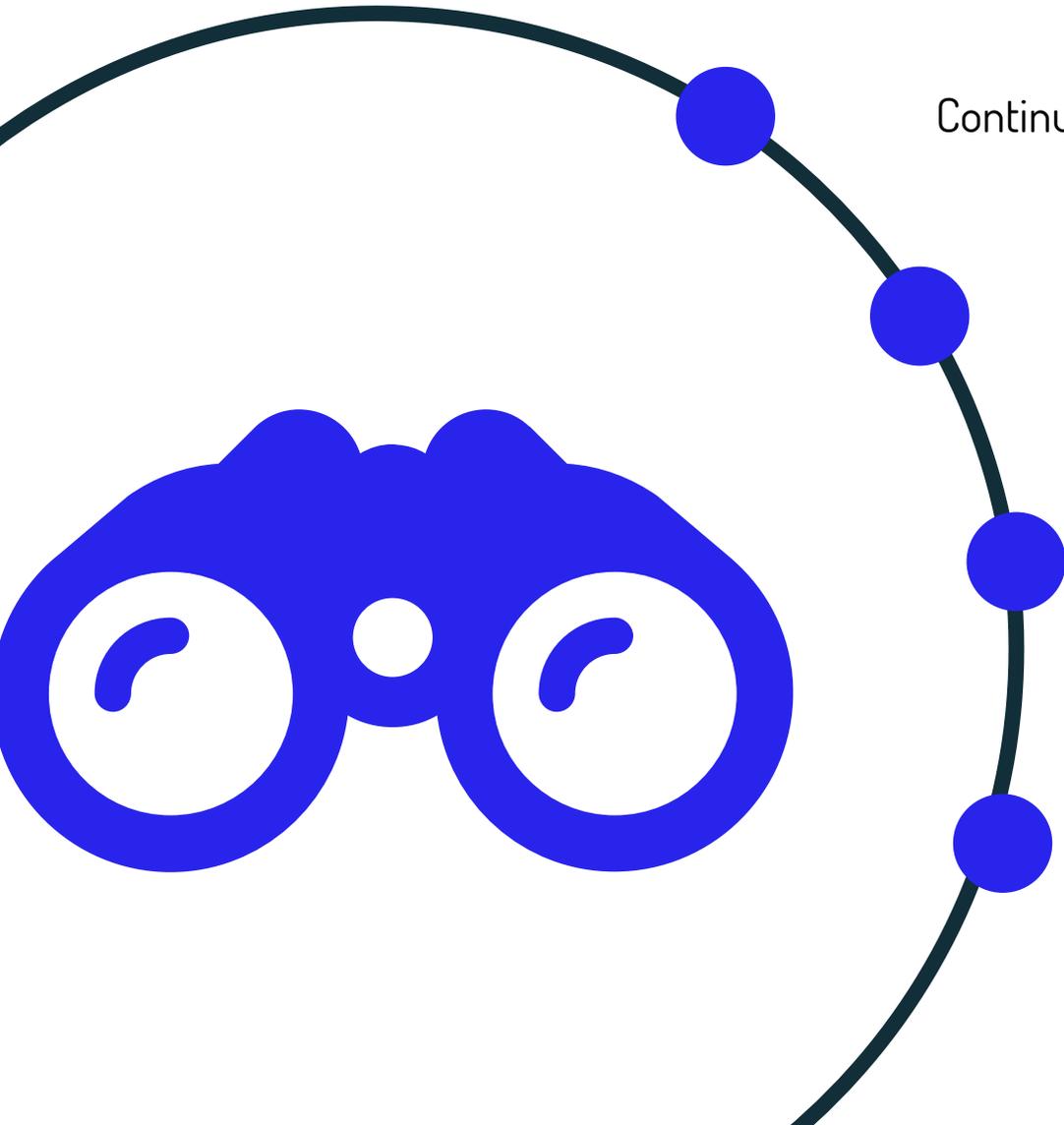
Balance Sheet (as of June 30, 2018; in EUR million)



- Total **current assets increased** to EUR 3.1 million (2017:2.3)
- **Total equity increased** to EUR 2.7 million (2017: 1.2)
- **Share capital** was increased several times in the reporting period, change: 130.6%
- **Financial liabilities** increased by EUR 0.77 million (204.7%)

3 Outlook FY 2018

Outlook



Continued improvement of our software platform and algorithms

Cooperations with banks for referrals of borrowers are in preparation

New attractive solutions for SME financing in development to broaden portfolio

Mid-term ambition: EUR 500 million loans brokered p.a.

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