

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

Company Presentation
German Equity Forum 2018

Agenda

1 Overview

2 Financial figures 9M 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 %



-  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 loan supply (credit gap)

Lack of investment opportunities

creditshef's history at a glance



Successful launch of creditshef platform

Rethinking of credit analysis for SMEs and development of data-driven approach

Fostering growth and development focus on AI

Disproportional growth and enhancement of leadership position

Sep 2015
First executed loan

May 2016
creditshef receives „Frankfurter Gründerpreis“

Apr 2017
Introduction of loans with maturities of up to 3 years

Sep 2017
Monthly loan requests exceed EUR 100 million for the first time

Summer 2018
More than EUR 1 billion loan requests via creditshef

Sep 2018
Arrangement of so far largest German online SME credit financing project

2014

2015

2016

2017

2018+

Oct 2014
Foundation of creditshef GmbH

Dec 2015
Cumulated loan volume exceeds EUR 1 million

May 2016
Dr. Mark Währisch joins creditshef

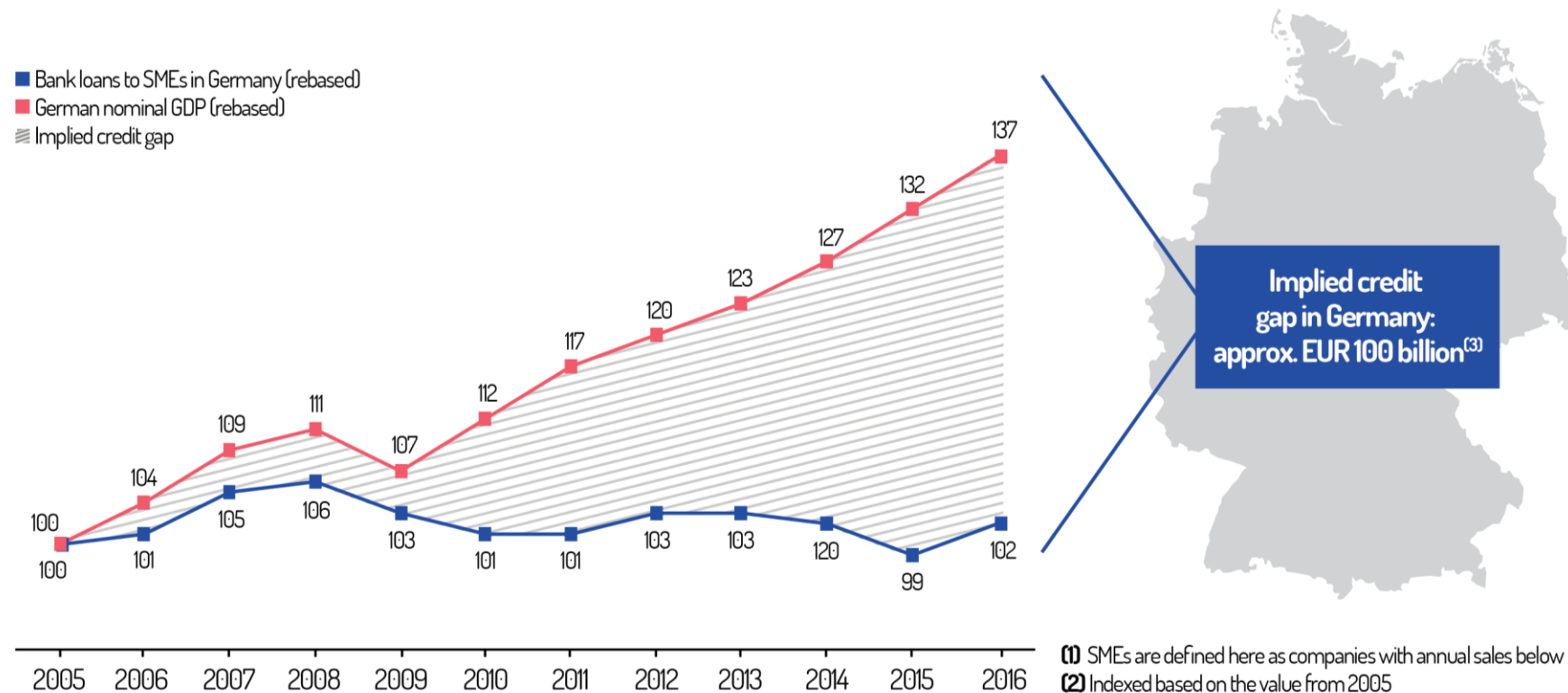
Aug 2017
Strategic partnership with Banco BNI Europa

Feb 2018
Introduction of maturities of up to 5 years and loan volumes of up to EUR 5 million

July 2018
Successful IPO in Prime Standard Segment of Frankfurt Stock Exchange

Consistently utilising high market potential for SME loans

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



Implied credit gap in Germany: approx. EUR 100 billion⁽³⁾

- Discrepancy between GDP development and bank loan volume indicates increasing credit gap
- creditshelf 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%))

creditshef addresses an attractive and largely underpenetrated market

Addressable market potential for 'platform lenders' in the German SME segment⁽¹⁾

Total SME bank lending volume in Germany in 2016⁽¹⁾:

EUR 293 billion



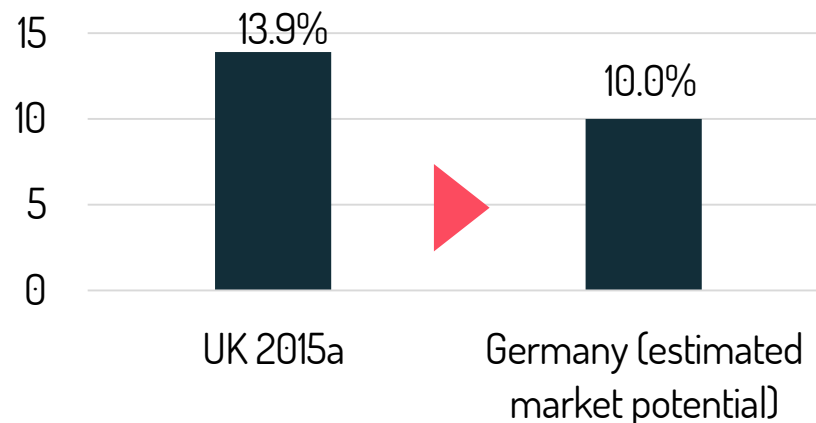
Implied SME credit gap in Germany in 2016⁽¹⁾:

EUR 100 billion



Digital 'marketplace platform' penetration rate in SME lending⁽¹⁾:

Rather conservative estimate of German market penetration potential



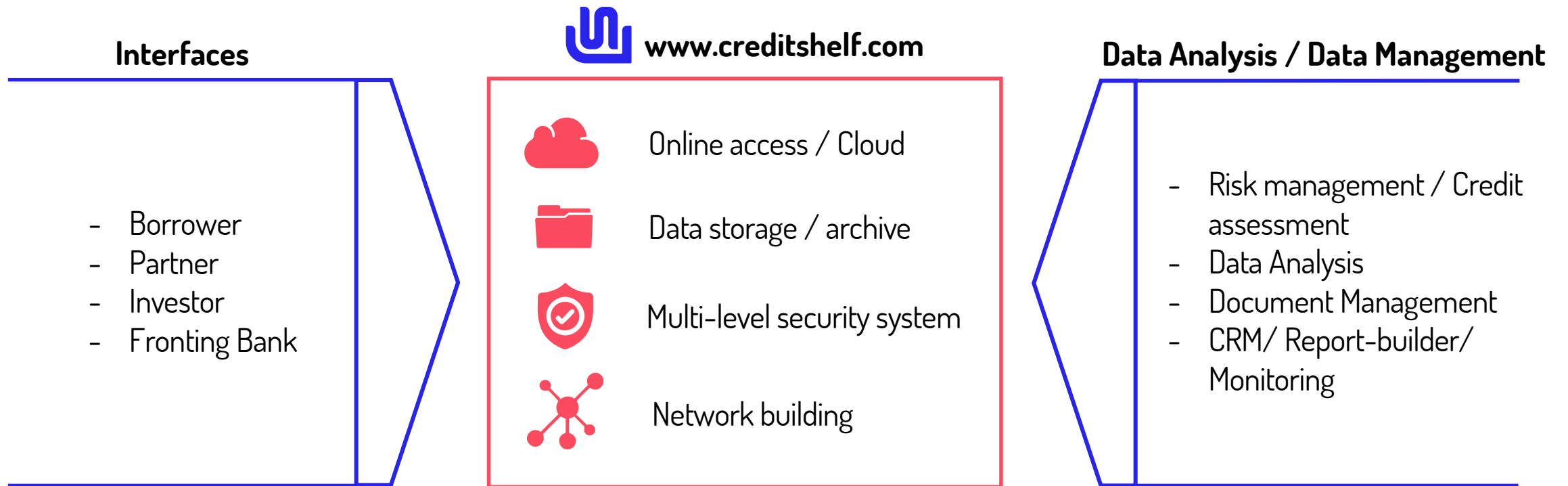
Resulting potential addressable target market:

EUR 39 billion

Additional market potential from corporates with more than EUR 50 million annual revenues

⁽¹⁾ SME defined as corporates with annual revenues below EUR 50 million; Source: "Working Paper: Die globale FinTech-Revolution: eine Chance für KMUs?" (Prof. Mark Mietzner, 2018), "FinTech-Markt in Deutschland" (Gregor Dorfleiter, Lars Hornuf, 2016); "IMF, World Economic Outlook Database, April 2018" (IMF, 2018)

Proprietary cloud-based system for innovative SME financing solutions



Next generation credit risk analysis expands analytics compared to traditional credit models

Traditional credit analysis

- Linear risk analysis model with limited scope
- Focus on quantitative factors
- Limited basis for analysis:
 - Mainly historic annual reports
 - 3rd party credit data (CreFo, Bürgel, etc.)

Traditional credit analysis challenges



- ⚡ Static model
- ⚡ Manual data process
- ⚡ Lack of transparency
- ⚡ Focus on quantitative data
- ⚡ Prone to adverse selection

Next level credit risk analysis approach

creditshef's multi-dimensional credit risk analysis

- Multi-dimensional credit risk analysis and scoring model that goes beyond traditional bank and rating agency approach
- Comprehensive analysis combining traditional quantitative analysis with next level, data-driven approach



Credit and forensic analysis

Accounting information	Cash transactions	Network analysis
<ul style="list-style-type: none"> – Analysis of comprehensive accounting data – Deep dive on single account level 	<ul style="list-style-type: none"> – Analysis of cash accounts – Cross-referencing to accounting 	<ul style="list-style-type: none"> – Identification of legal interdependencies with stakeholders – Identification of economic relationships throughout the value chain

- Artificial intelligence
- Big data analysis
- Machine learning
- Automation
- Digitalisation

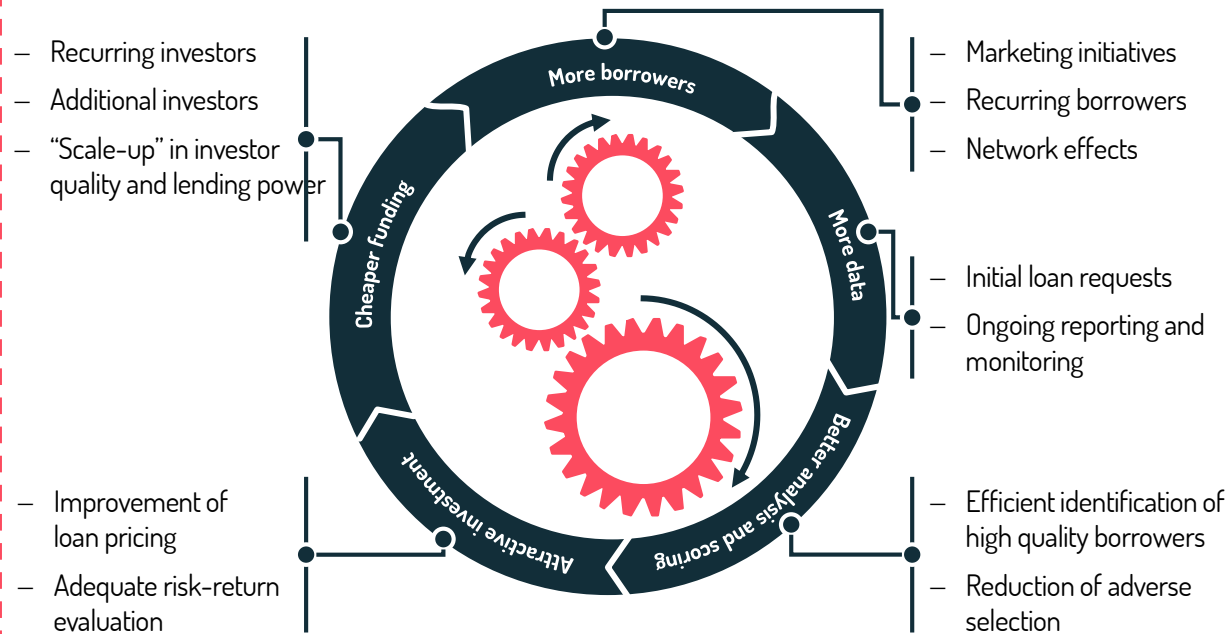


- ✓ Highly automated
- ✓ Highly transparent
- ✓ Dynamic model
- ✓ Quantitative and qualitative approach
- ✓ Data-driven approach

Intelligent algorithm increasingly powerful as data base grows

Data mining and analysis

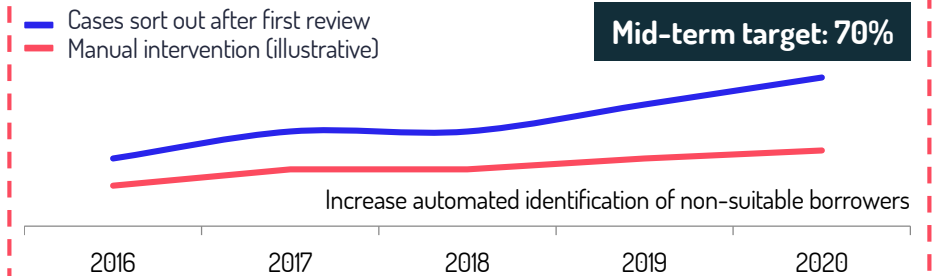
The virtuous cycle – Continuous improvement of creditshelf's intelligent risk analysis



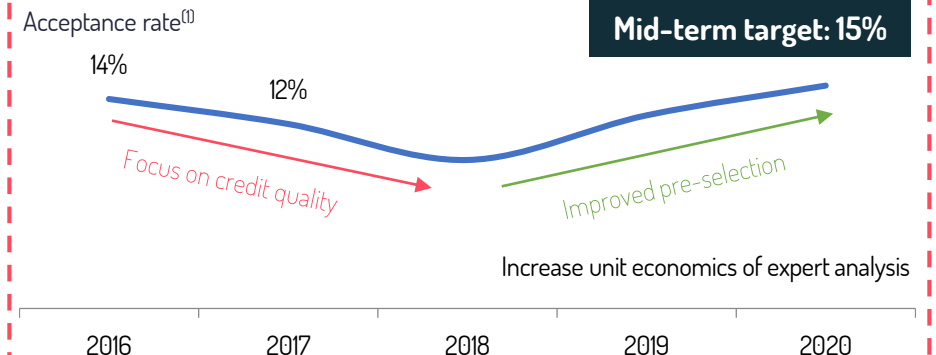
⁽¹⁾ Relation between number of loan applications and number of distributed loans through the creditshelf Platform
Source: Company information

Ongoing improvement of process efficiency

Increase of screening effectiveness



Increase of pipeline conversion



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.

Repeat business and grow organically



Cooperation with banks

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

Increase ticket size and extend duration



Expansion of the product portfolio

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

Create new opportunities by broadening product portfolio

Highlights 9M 2018



1

Arrangement of so far largest German online SME credit financing project

2

Aggregated volume of loans requested in 9M 2018 with EUR 750.6 million approx. 117% above 9M 2017

3

Total loan volume requested since launch approx. EUR 1.4 billion

4

Total credit volume arranged by us for German SMEs in 9M 2018 was EUR 30.0 million (up 43.8 % compared to 9M 2017)

5

Average ticket size of EUR 652 thousand (H1 2018: EUR 530 thousand) and average duration of 19.1 (18.2) months still increasing, leading to higher gross margins

6

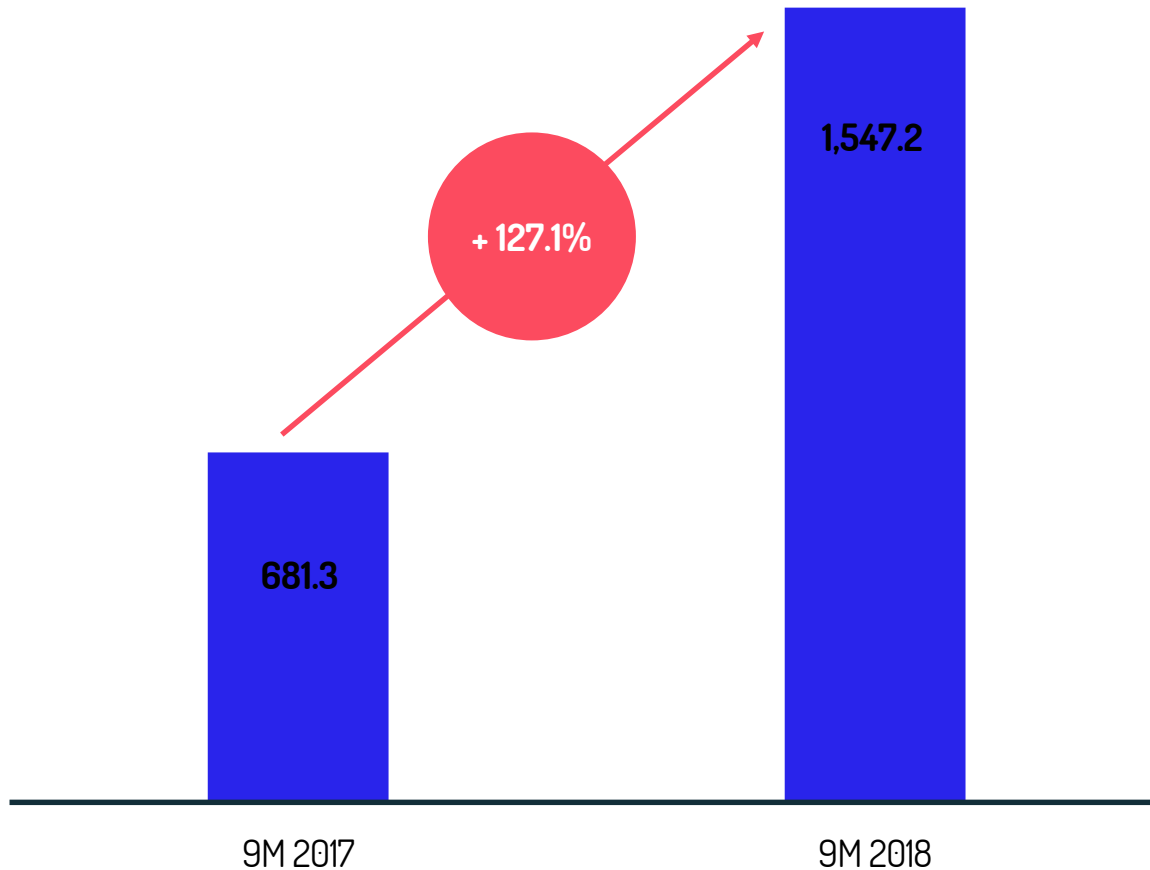
Positive revenue development of +127.1% compared to 9M 2017

7

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

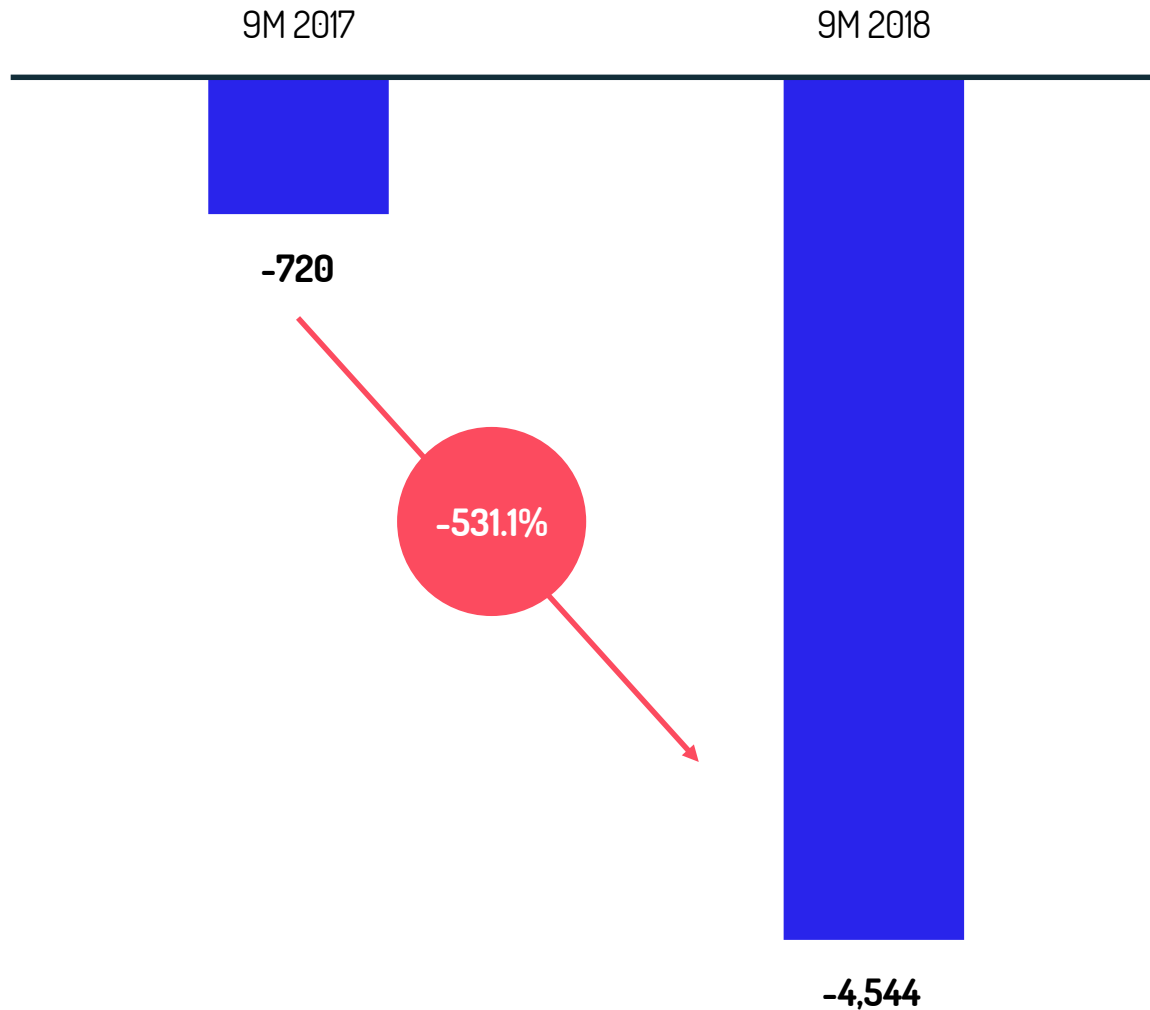
2 9M 2018 Financial Figures

Revenue (in EUR thousand)



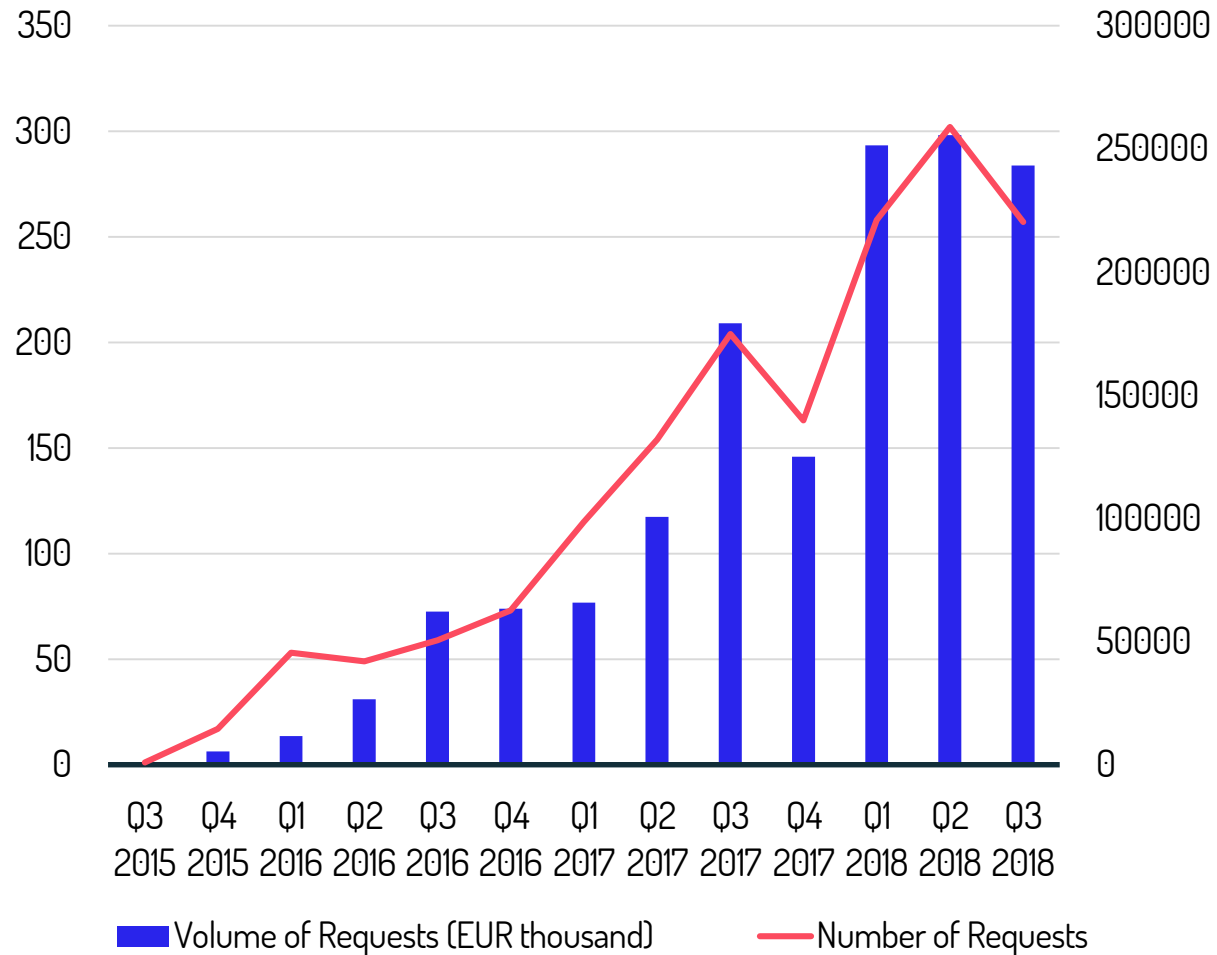
- **Strong revenue growth** of 127.1% to EUR 1.547 thousand from higher receipts of brokerage and service fees
- Main growth driver: **increase in credit volume brokered at increased gross margins**
- **Service fees for investors** introduced in Q2 of 2017
- **Expansion** of the product portfolio in 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
- EBIT influenced by **operative expenses in connection with the IPO**

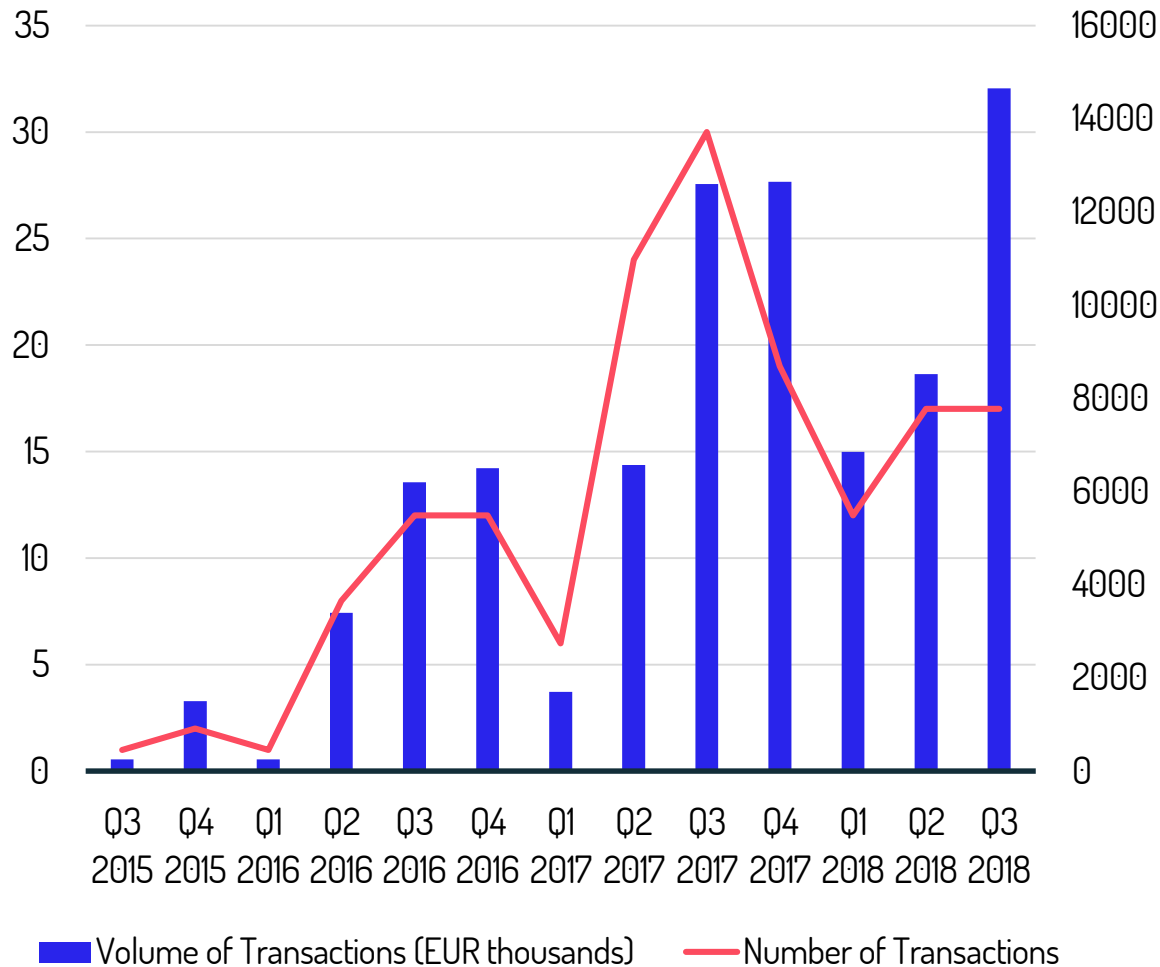
Loan Requests*



- **Total volume requested in 9M/2018:**
EUR 751 million
- **Total volume requested since launch:**
approx. EUR 1.4 billion
- **Continued high demand for creditshelf's SME financing solutions** from borrowers and investors

* 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*

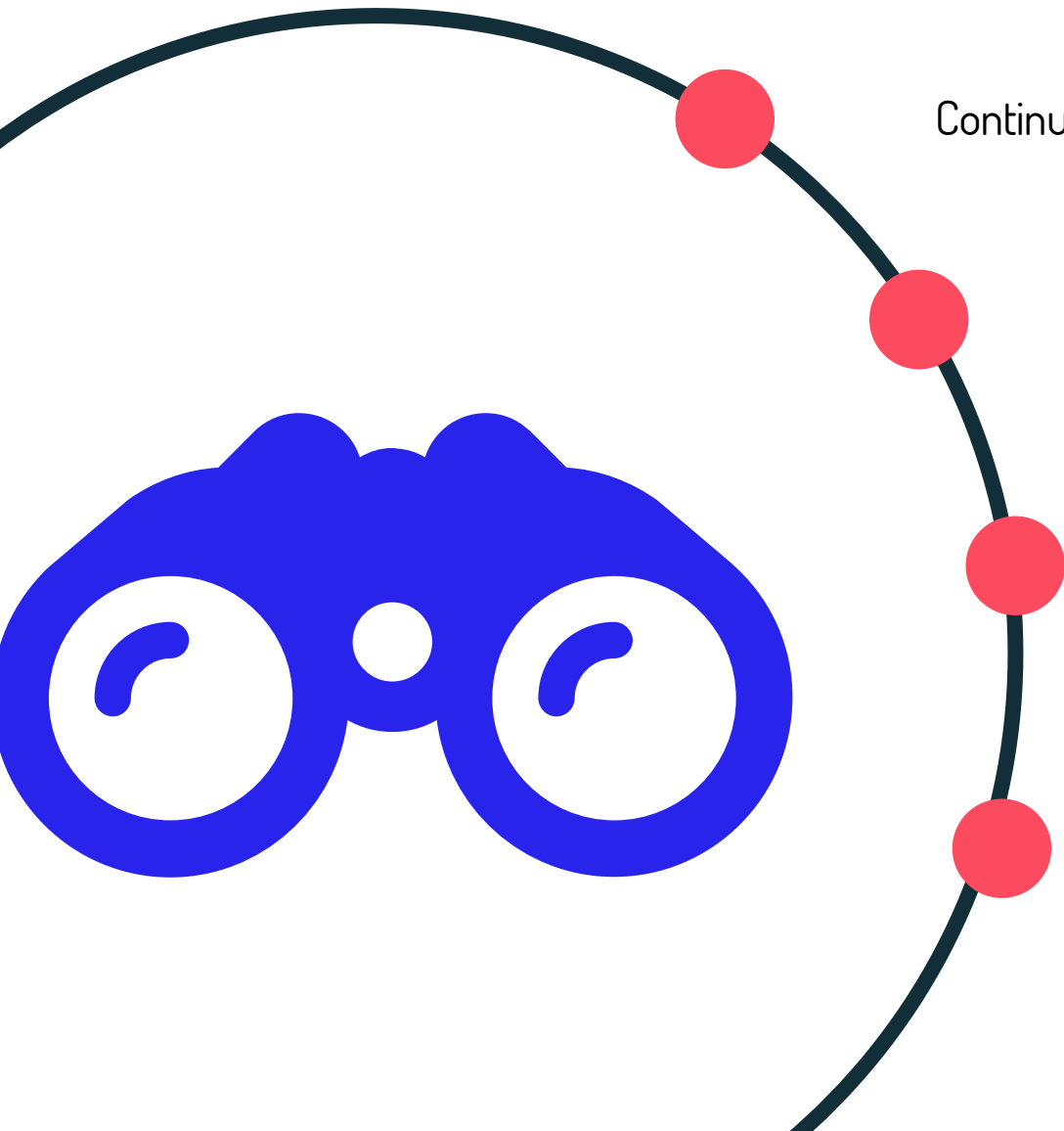


- **Total volume brokered** in 9M of 2018: EUR 30.0 million
 - This represents an increase of 43.8 % compared to 9M 2017
 - So far largest German online SME credit financing project via creditshelf with a volume of EUR 4.75 million
- **Average Duration** in 9M 2018 of 19.1 months (H1 2018: 18.2 months)

* 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.

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.

Investment Highlights



1

Market leader in the fast-growing German market for digital SME financing

2

Unique, proprietary, data-driven risk algorithms and financing solutions

3

Backing from professional and institutional SME investors demonstrates quality of www.creditshelf.com

4

Disproportional growth of brokered loans, strong growth in revenues

5

Multi-dimensional growth strategy with mid-term target of EUR 500 million loans brokered p.a.

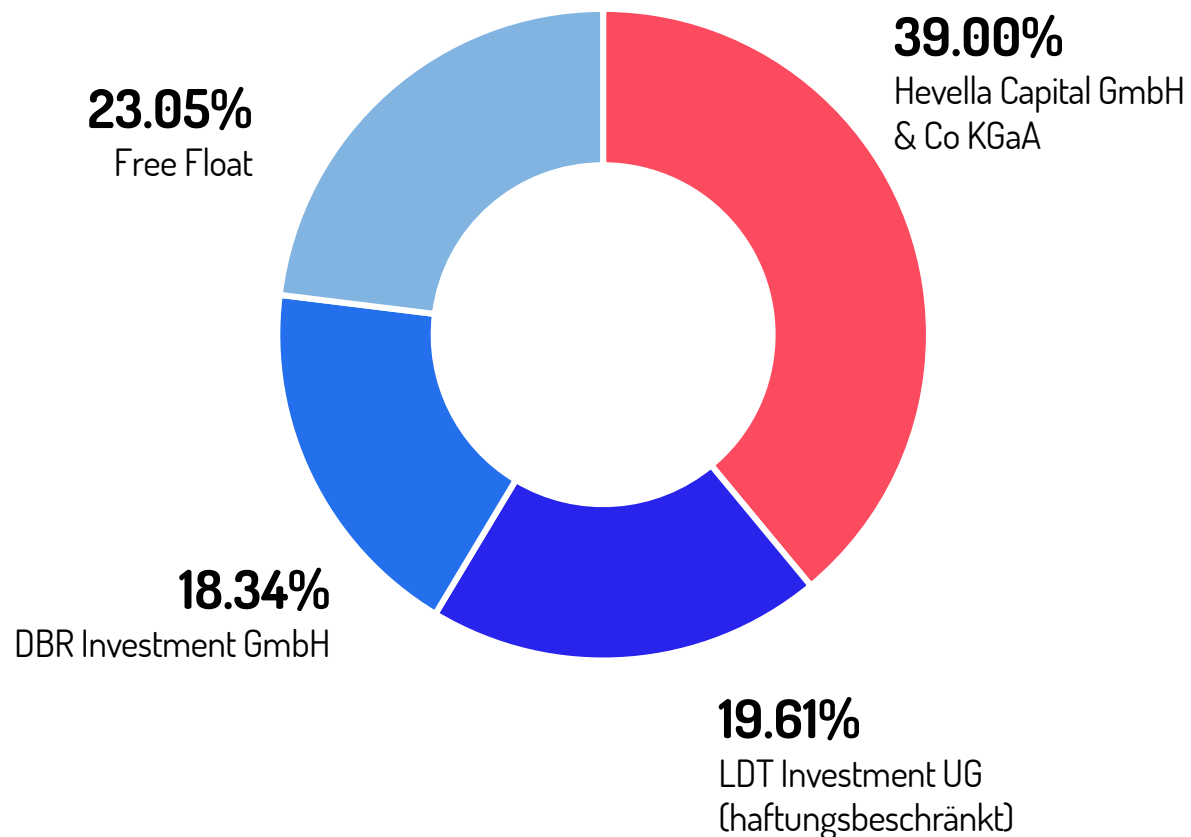
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Dedicated founders and highly qualified management team

Appendix

The creditshelf share

Shareholder structure



Disclosures based on voting rights notifications received pursuant to the German Securities Trading Act (WpHG) (as of August 28, 2018).

Share Information

ISIN / WKN	DE000A2LQUA5 / A2LQUA
Stock exchange symbol / Reuters symbol	CSQ
Type of Shares	Ordinary bearer shares with no-par value (auf den Inhaber lautende Stückaktien)
First day of trading	July 25, 2018
Number of Shares	1,331,250
Stock Exchanges	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
Designated Sponsor	Commerzbank

Management

Dr. Tim Thabe



Co-founder &
Chief Executive Officer

More than 15 years of industry experience at Goldman Sachs and UBS.

Responsible for business strategy, human resources, finance, tax and group accounting, marketing and corporate communications.

Dr. Daniel Bartsch



Co-founder &
Chief Operating Officer

More than 15 years of industry experience at Kienbaum Consultants International, Bain & Company and UBS.

Responsible for business development, operational business and sales.

Dr. Mark Währisch

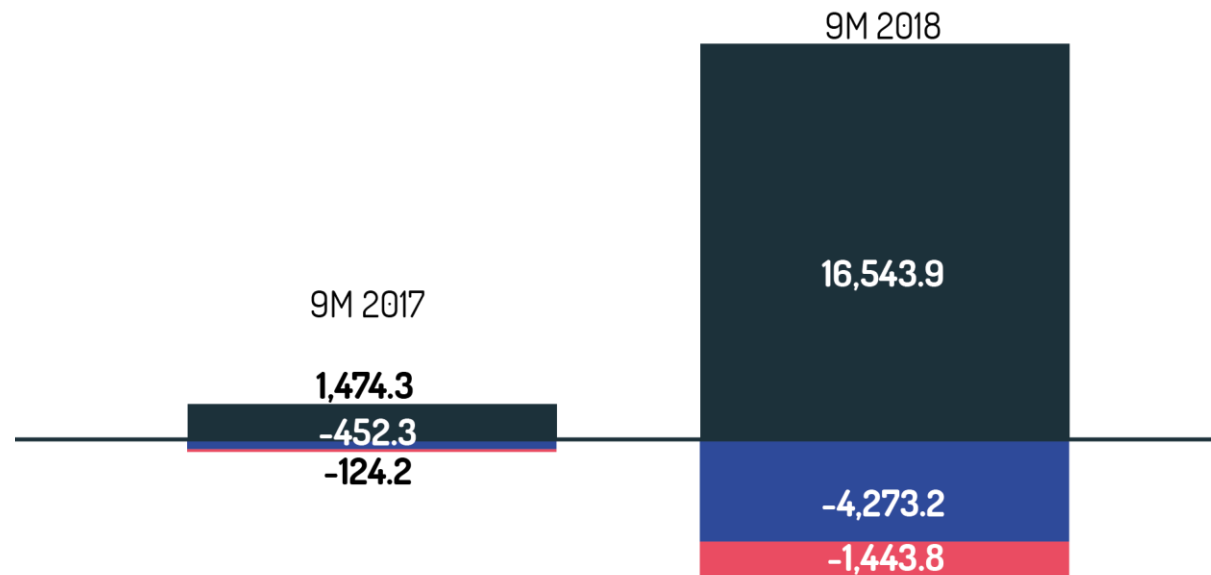


Chief Risk Officer

More than 17 years of industry experience at KPMG, Goldman Sachs and Moody's.

Responsible for product development, risk management, credit analytics, credit operations as well as legal and compliance.

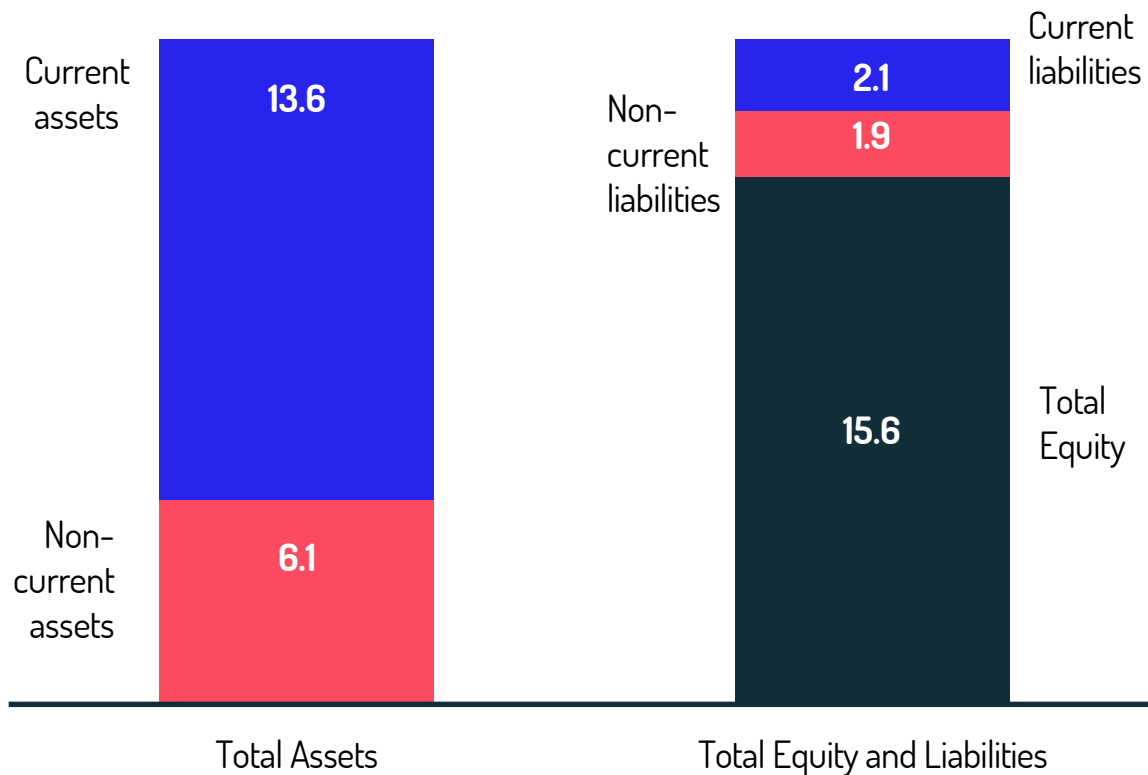
Cash Flow (in EUR thousand)



Financing activities
 Operating activities
 Investment activities

- **Gross cash flow** at EUR -3,711.6 thousand (9M 2017: EUR -716.3 thousand) increase due to
 - Higher operating loss
 - Capitalization of IPO costs
 - Losses from income taxes and other assets
- **Cash flow from investment activities** primarily resulted from investments in intangible assets
- **Cash flow from financing activities** was EUR 16,543.9 thousand
- **Cash and cash equivalents** stood at EUR 12,854.0 thousand as of September 30, 2018

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



- Total **current assets increased** to EUR 13.6 million (2017: 2.3)
- **Total equity increased** to EUR 15.6 million (2017: 1.2) due to IPO
- **Capital reserves** were increased significantly in the reporting period to 18.3 million
- **Financial liabilities** increased by EUR 1.0 million to approx. EUR 4.1 million as a result of expanding non-current liabilities

Investor contact



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