

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



Investor and Analyst
Conference Call 9M 2018

Management

Dr. Tim Thabe



Co-founder &
Chief Executive Officer

Dr. Daniel Bartsch



Co-founder &
Chief Operating Officer

Dr. Mark Währisch



Chief Risk Officer

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 %

Lack of loan supply (credit gap)



Acquisition



Analysis



Selection



Pricing



Servicing

Institutional & professional investors

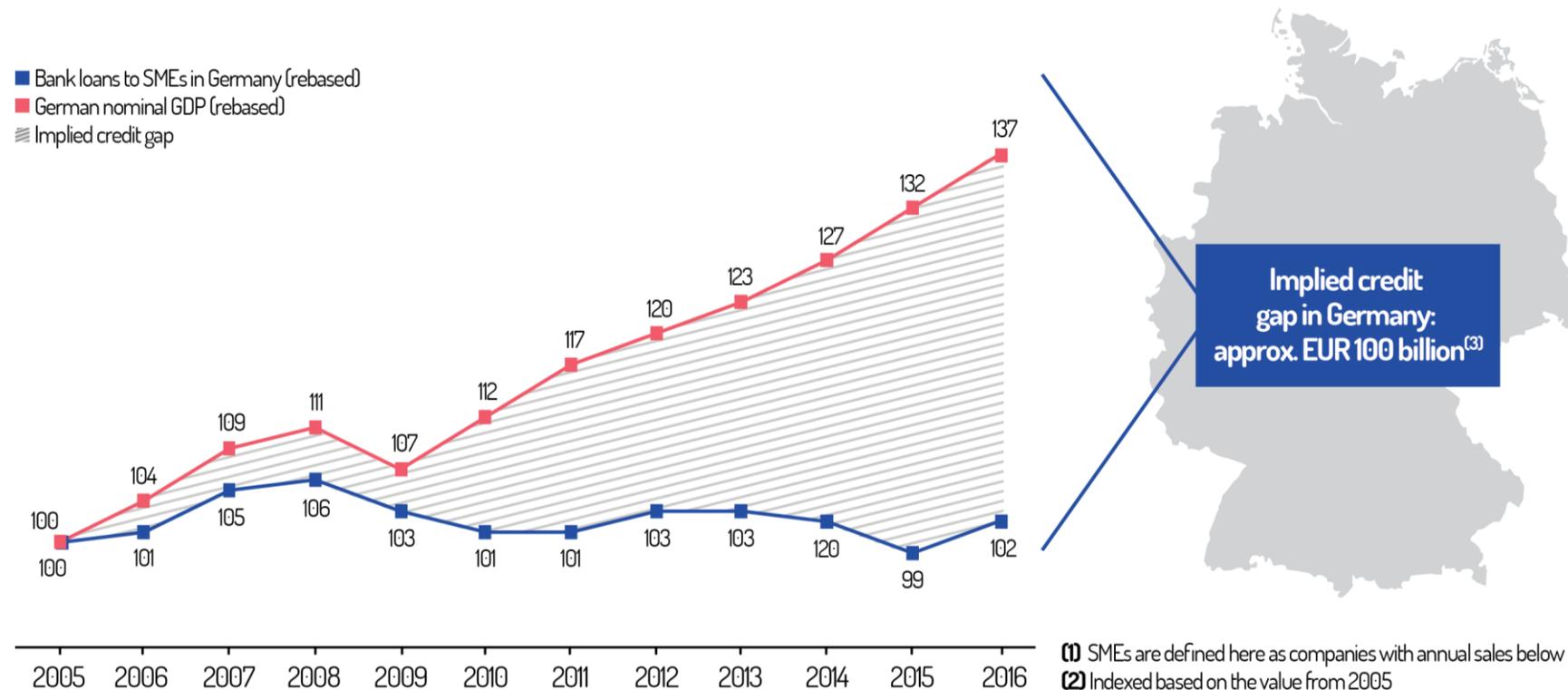
- No efficient access to SMEs
- Ticket size issue of existing debt funds
- Limited access to unsecured loans
- Unattractive yield of traditional debt products

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
- 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%))

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

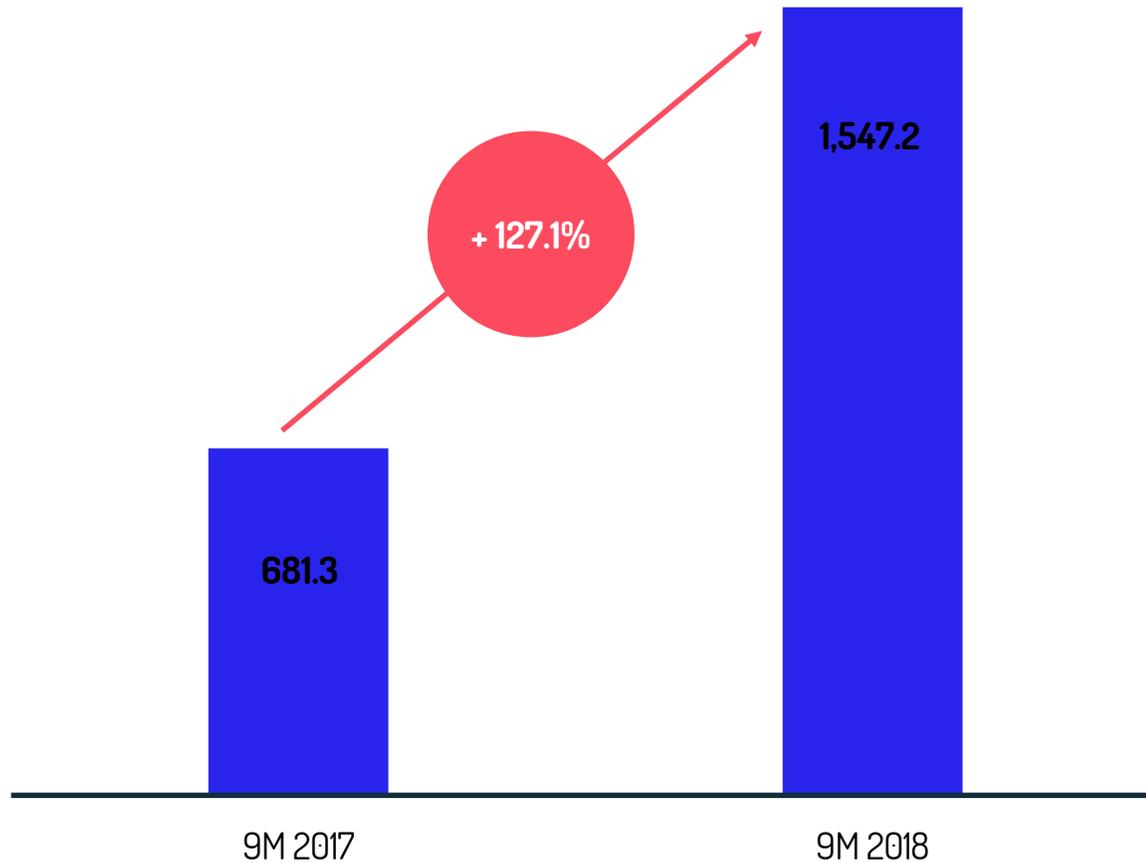
Highlights 9M 2018



- 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.

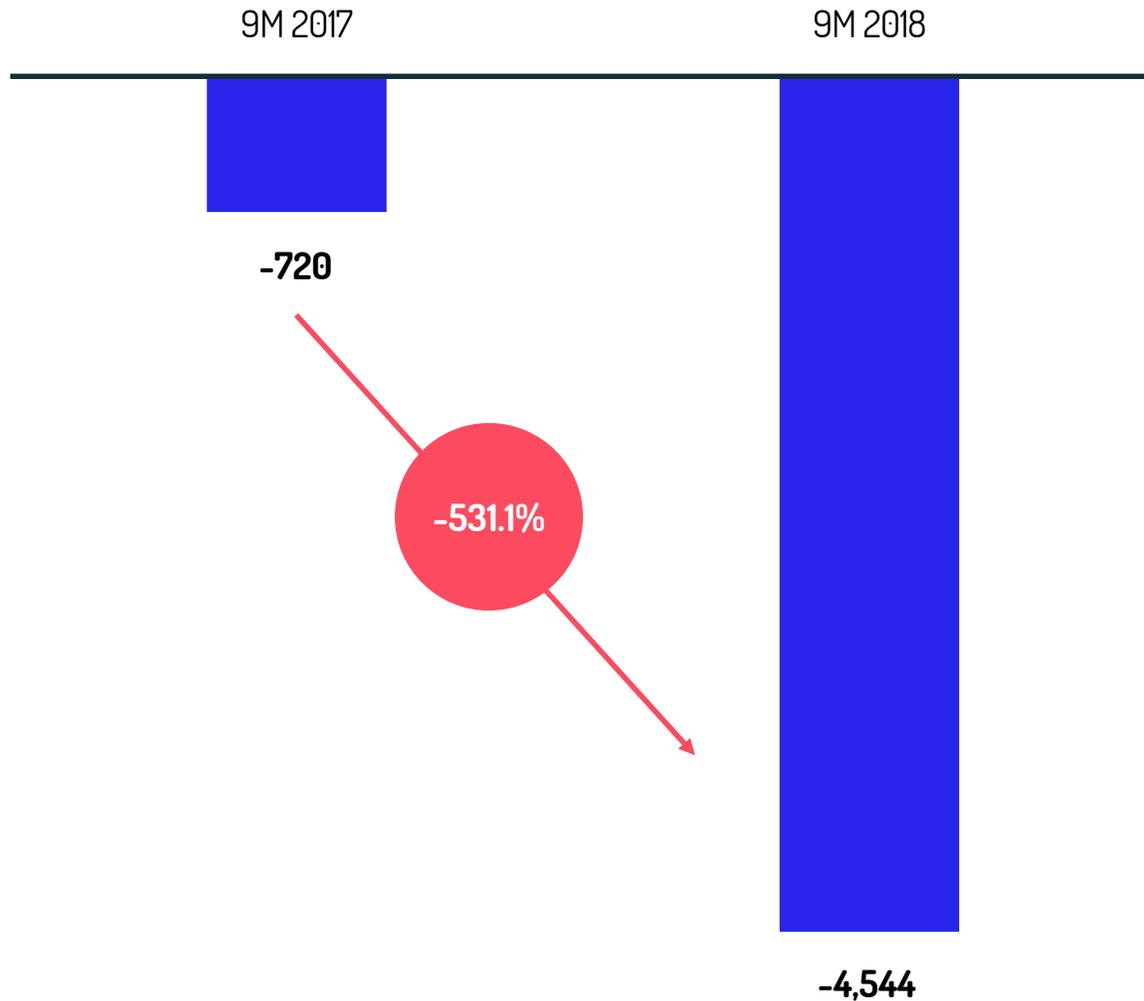
2 9M 2018 Financial Figures

Revenue (in EUR thousand)



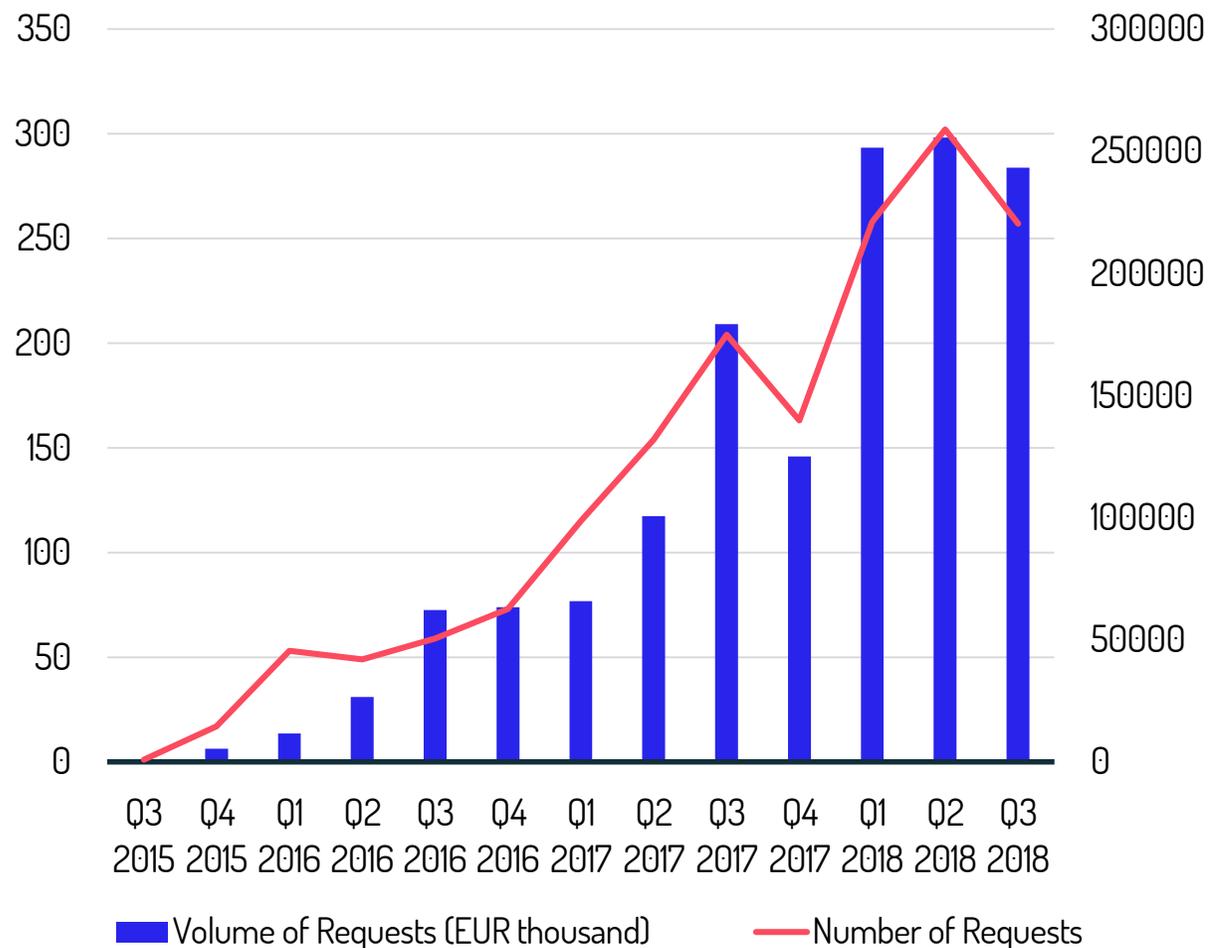
- **Strong revenue growth** of 127.1% to EUR 1.547 thousand from higher receipts of brokerage and service fees
- Main growth driver: **increase in credit volume brokered at increased gross margins**
- **Service fees for investors** introduced in Q2 of 2017
- **Expansion** of the product portfolio in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

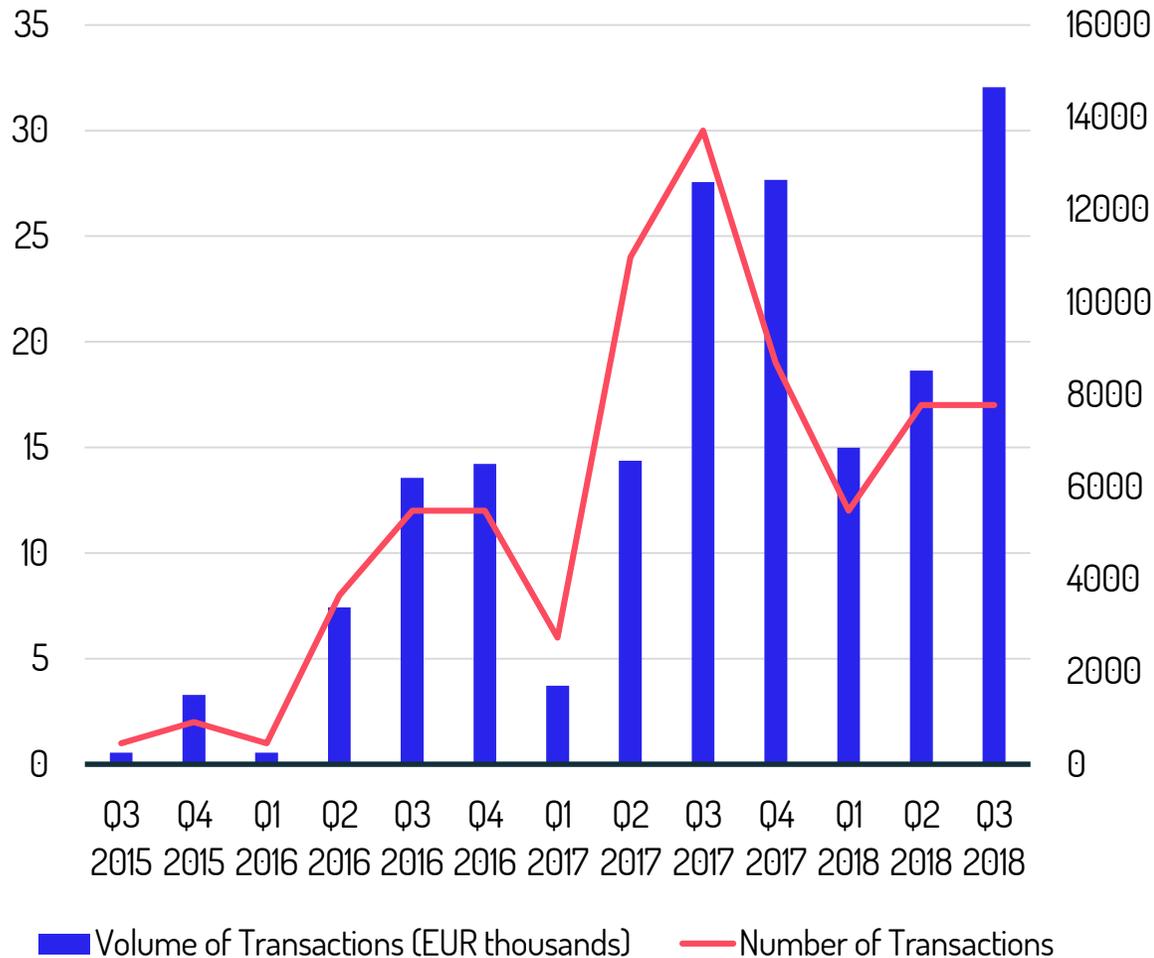
Loan Requests*



- **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.

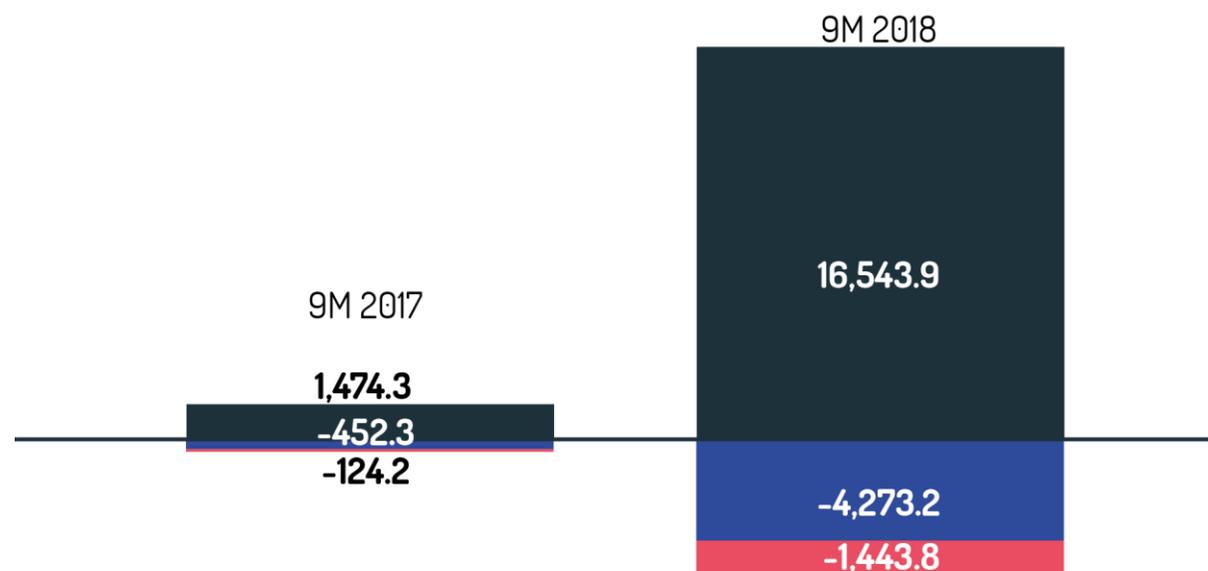
Executed Transactions*



- **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.

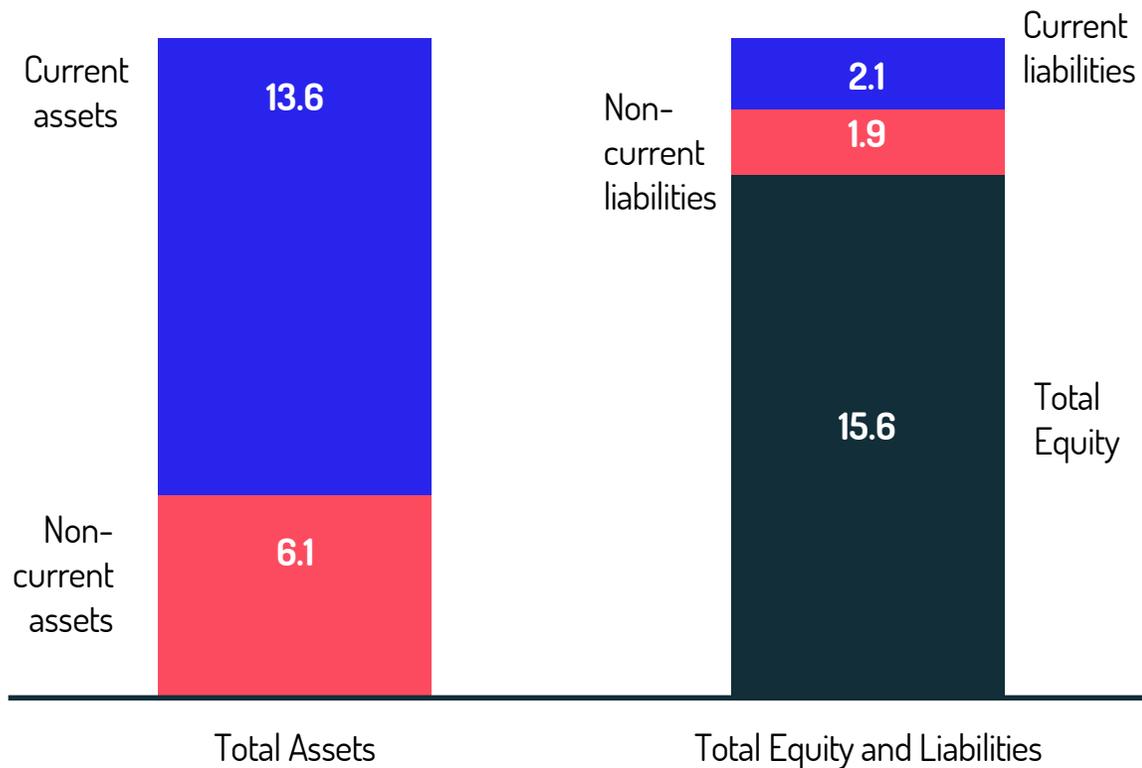
Cash Flow (in EUR thousand)



■ 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

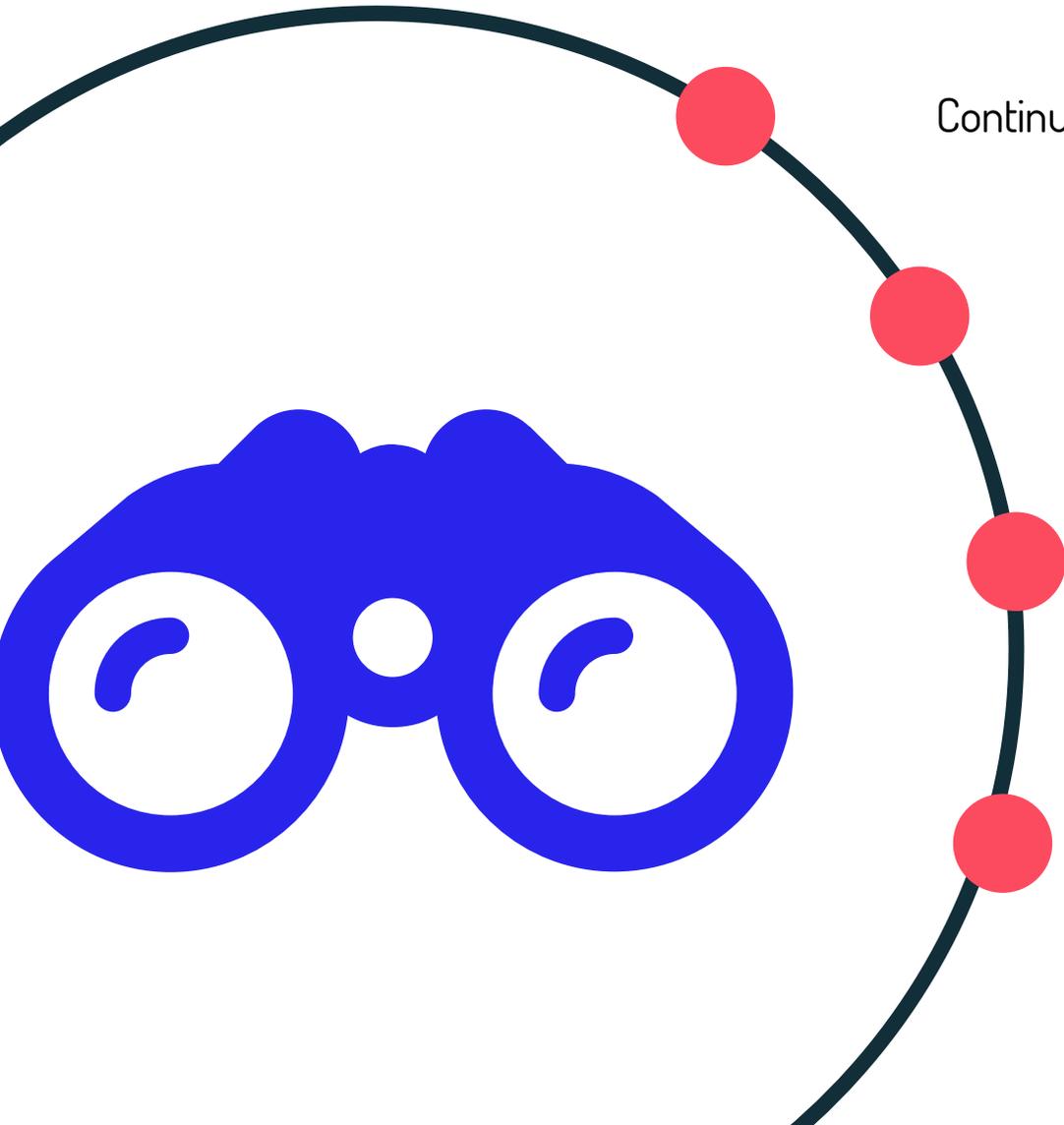
Balance Sheet (as of September 30, 2018; in EUR million)



- 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

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.

Investor contact



cometis AG

Maximilian Franz

E-Mail: ir@creditshef.com

Phone: +49 (0) 611 20 58 55 22

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