

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

Investor and Analyst  
Conference Call Q1 2019

# Agenda

**1** Update and financial figures Q1 2019

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**2** Outlook

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# 1

# Update and financial figures Q1 2019

# 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

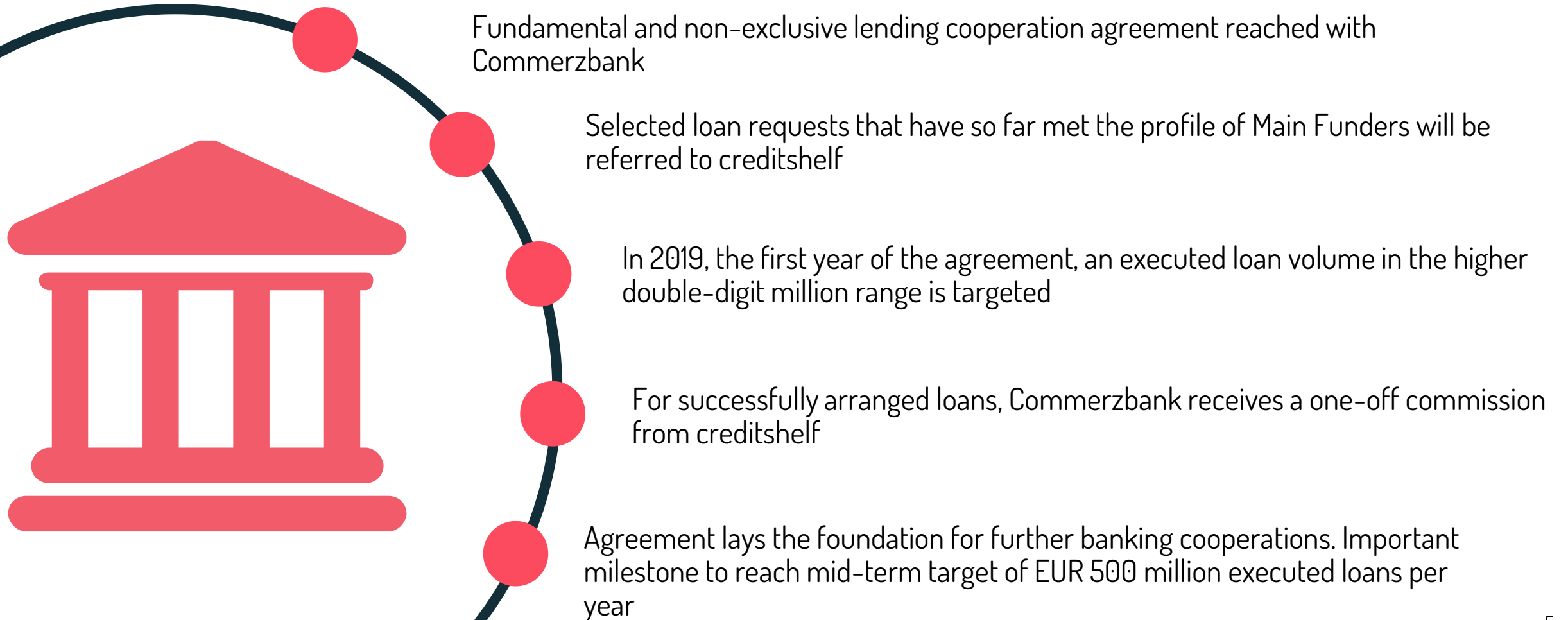
## Institutional & professional investors

- 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

# Cooperation with Commerzbank has started



# Highlights Q1 2019

We are constantly working on our platform and business and continue the growth story from the successful IPO

## Platform

**+27%** growth in the aggregated volume of **loans requested** in Q1 2019 to EUR 319.3 million (Q1 2018: EUR 251.5 million)

**+145%** growth in total **credit volume arranged** in Q1 2019 to EUR 16.9 million (Q1 2018: EUR 6.9 million)

**26.1** months of **average tenor** (Q1 2018: 14.6 months)

**EUR 805 thousand** average **ticket size** in Q1 2019 (Q1 2018: EUR 571 thousand)

**+51%** newly registered **platform borrowers** in Q1 2019 compared to Q1 2018

## Financials

**+196%** revenue growth in Q1 2019 to EUR 937 thousand (Q1 2018: EUR 317 thousand)

**EUR 595 thousand** from **borrower fees**

**EUR 342 thousand** from **investor fees**

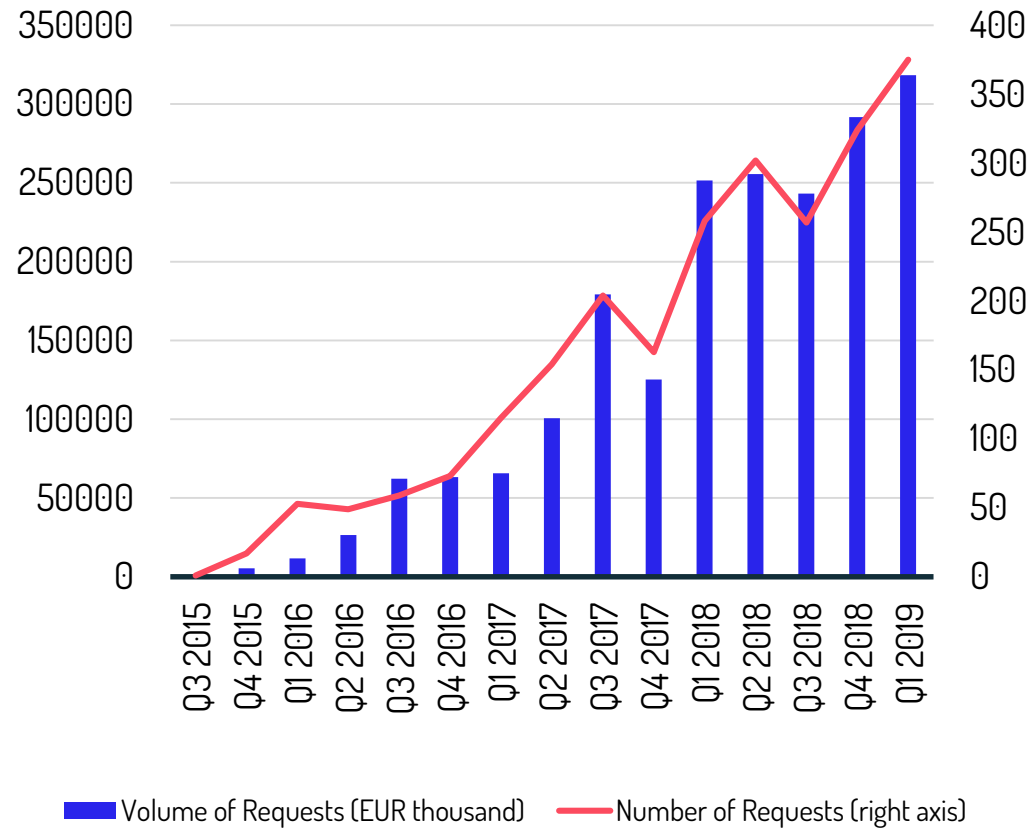
**EUR -931 thousand** EBIT reflects ongoing investments in the growth of our platform

**40** FTE's of **highly qualified staff** at the end of Q1 2019

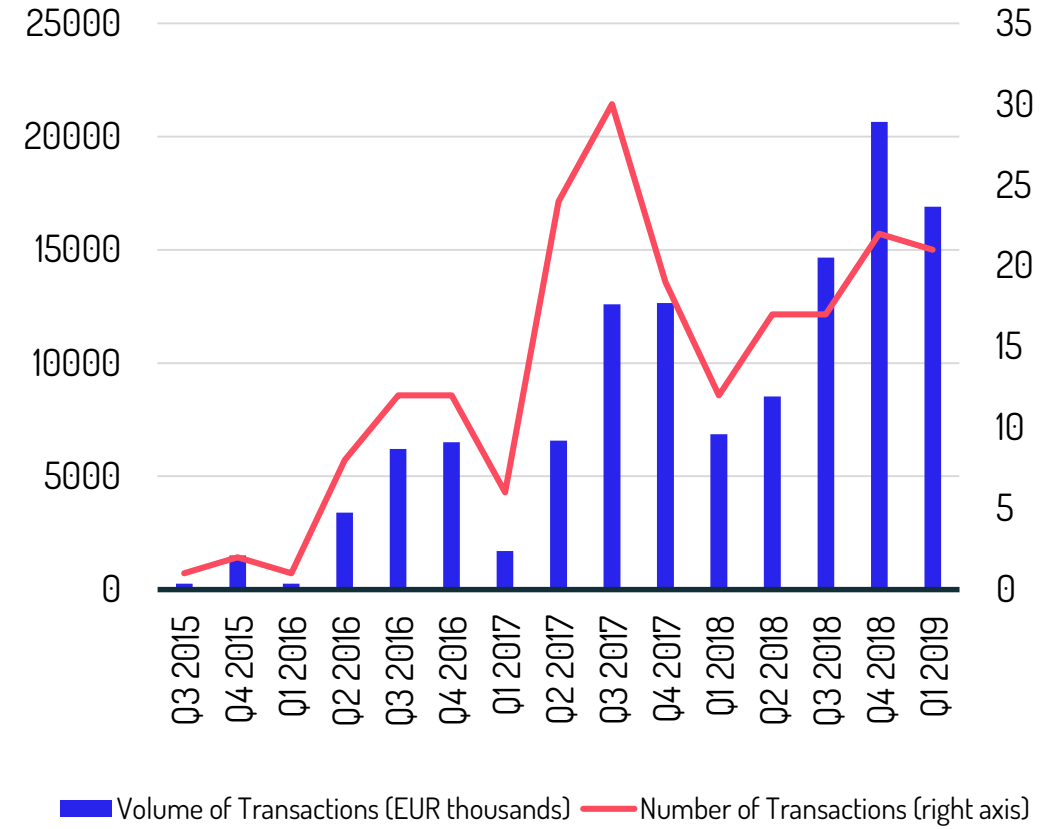
# Growth in requests and arranged transactions



## Loan Requests\*



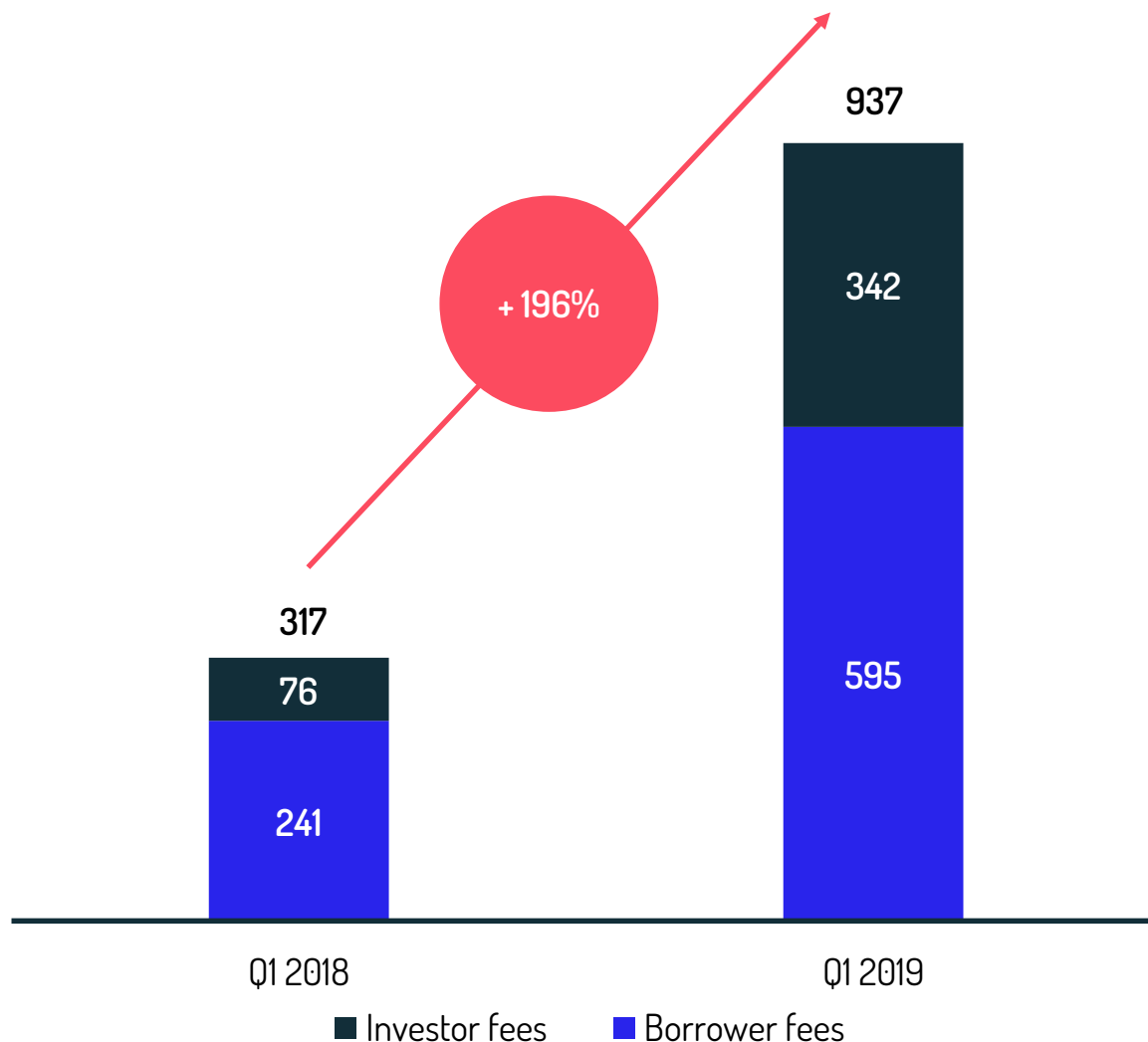
## Executed Transactions\*\*



\* 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.

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

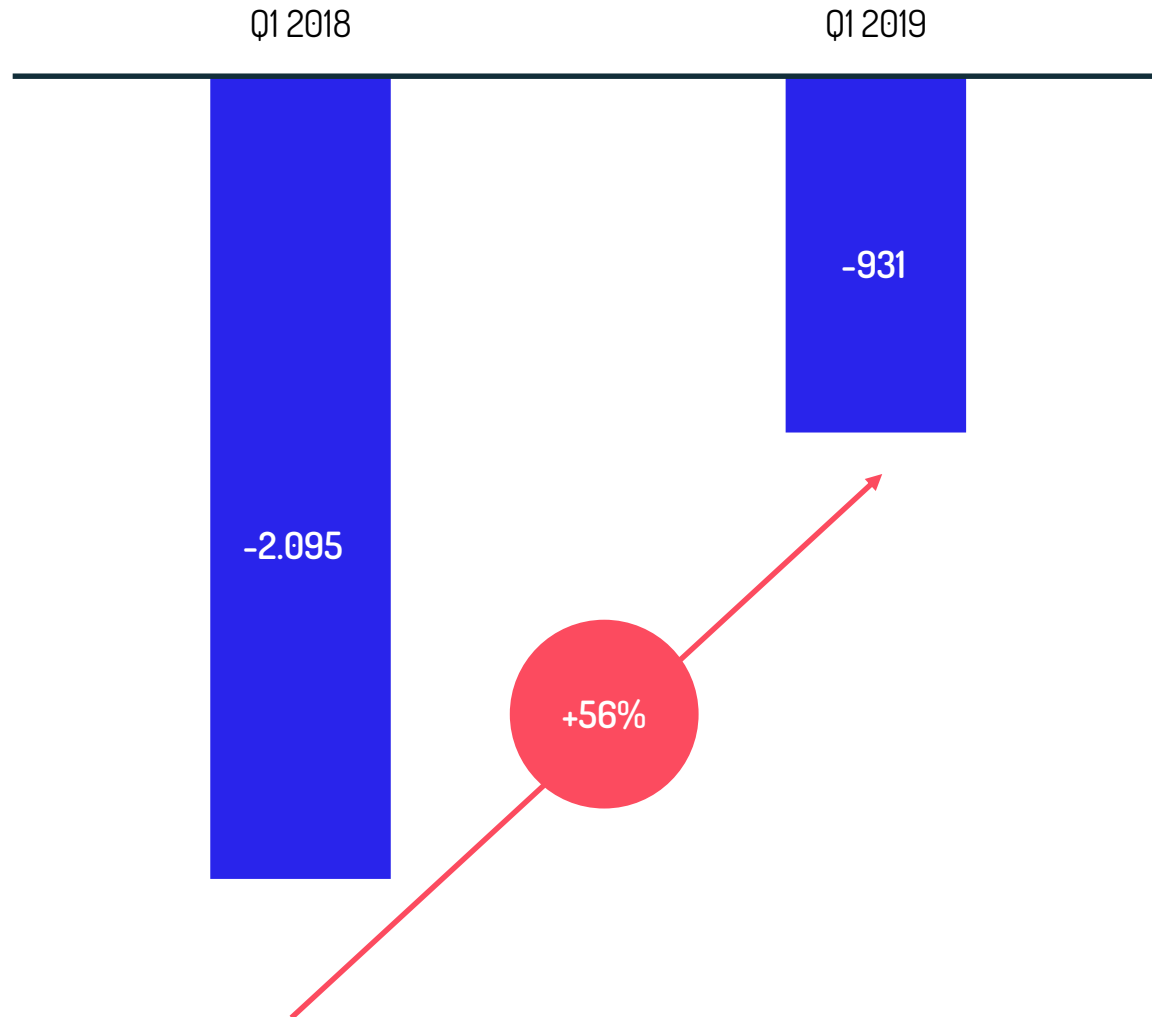
# Revenue (in EUR thousand)



- **Strong Y-o-Y revenue growth** to EUR 937 thousand from higher receipts of borrower and investor fees
- Main growth driver: **increase in credit volume arranged at increased gross margins**
- **Increased gross margins** due to longer average tenor of 26.1 months (vs. 14.6 months in Q1 2018)

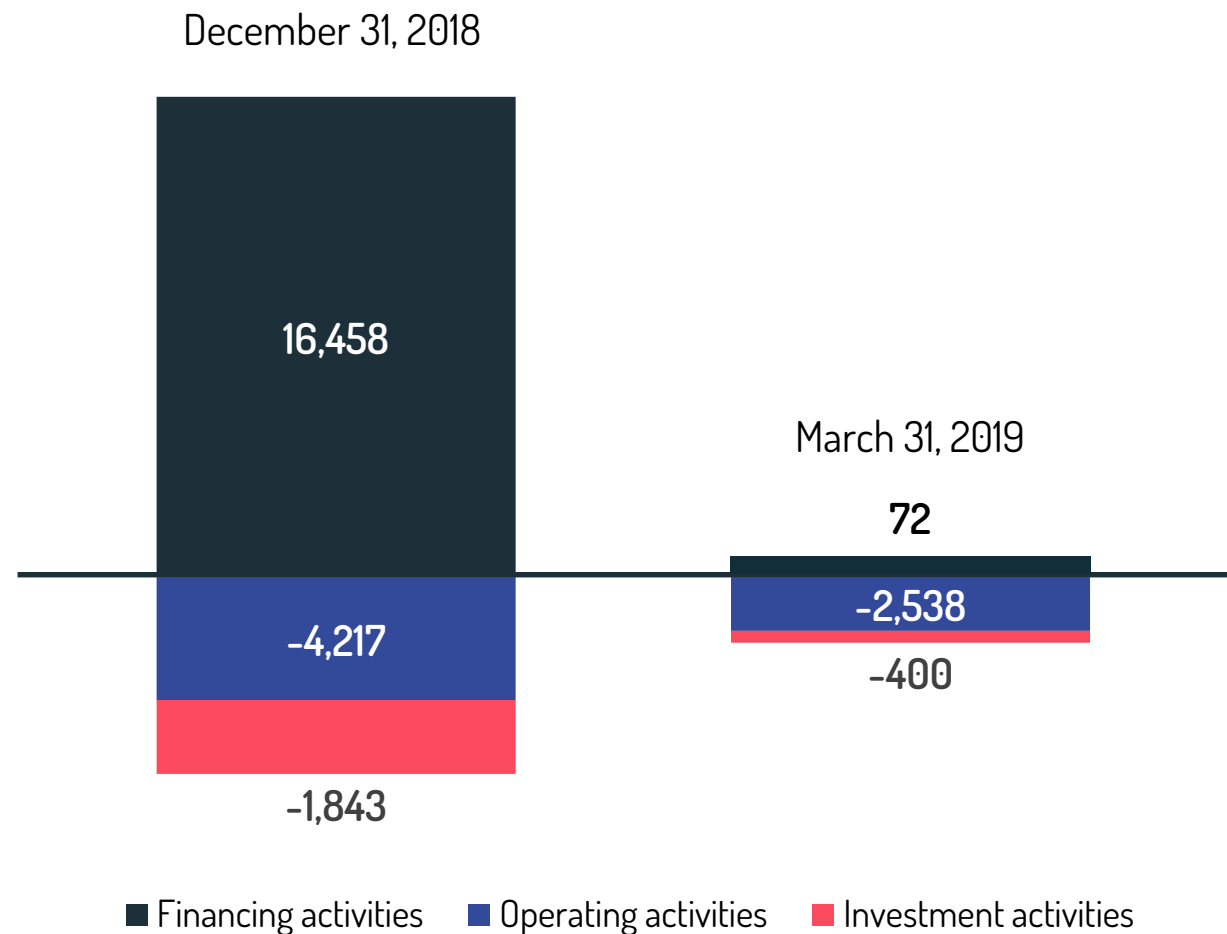


# EBIT (in EUR thousand)



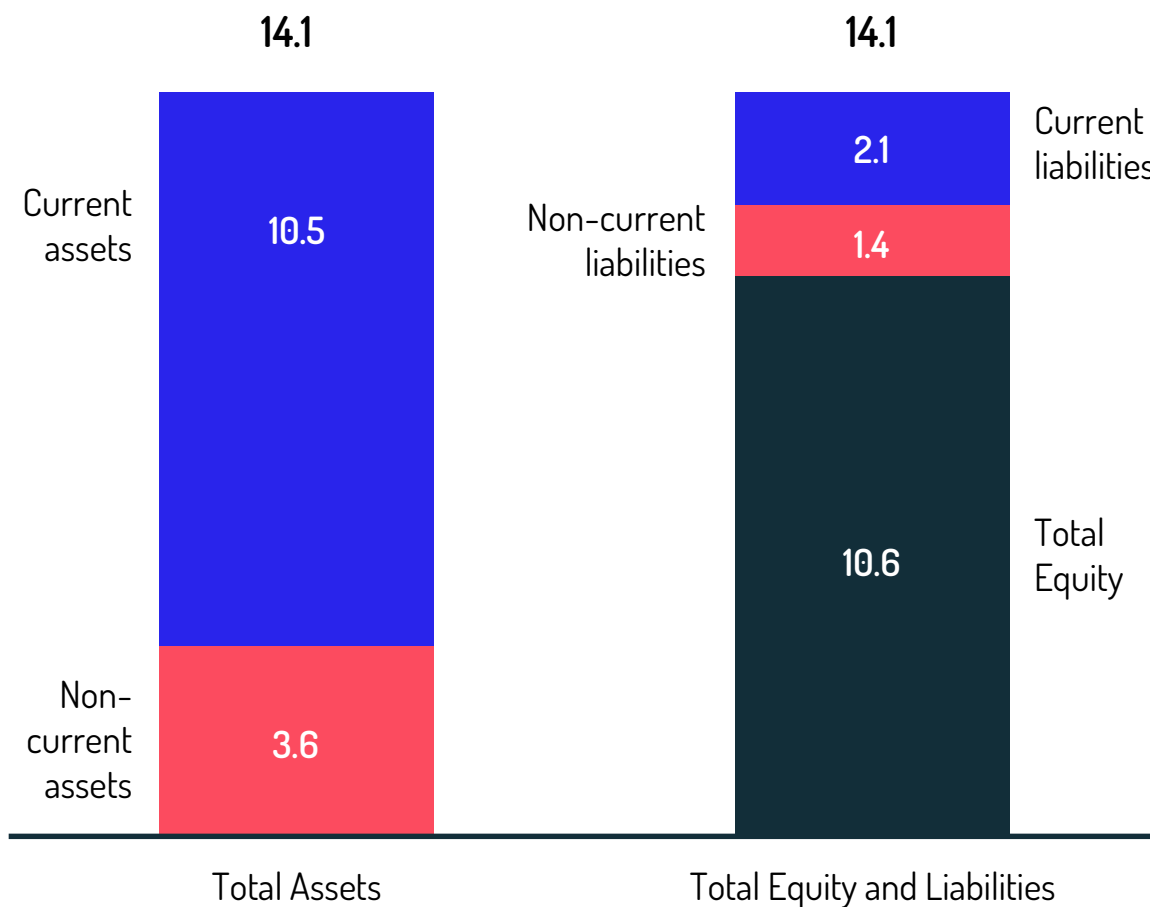
- **Negative EBIT of EUR 931 thousand** for Q1 2019 reflects higher **expenditures to enhance growth**:
  - Personnel expenses of EUR 979 thousand
  - Marketing expenses of EUR 501 thousand
- Q1 2018 EBIT included one-off expenses for virtual participation programs of EUR 1.7 million

# Cash Flow (in EUR thousand)



- **Gross cash flow** at EUR -1,121 thousand (December 31, 2018: -4,571 thousand) mainly due to cash outflow from change in provisions and other assets
- **Cash flow from operating activities** stood at EUR -2,538 thousand (December 31, 2018: -4,217 thousand)
- **Cash flow from investment activities** amounted to EUR -400 thousand (December 31, 2018: -1,843 thousand)
- **Cash flow from financing activities** was EUR 72 thousand after last years peak due to the IPO (December 31, 2018: 16,458 thousand)
- **Cash and cash equivalents** stood at EUR 9,559 thousand as of March 31, 2019 (December 31, 2018: 12,425 thousand)

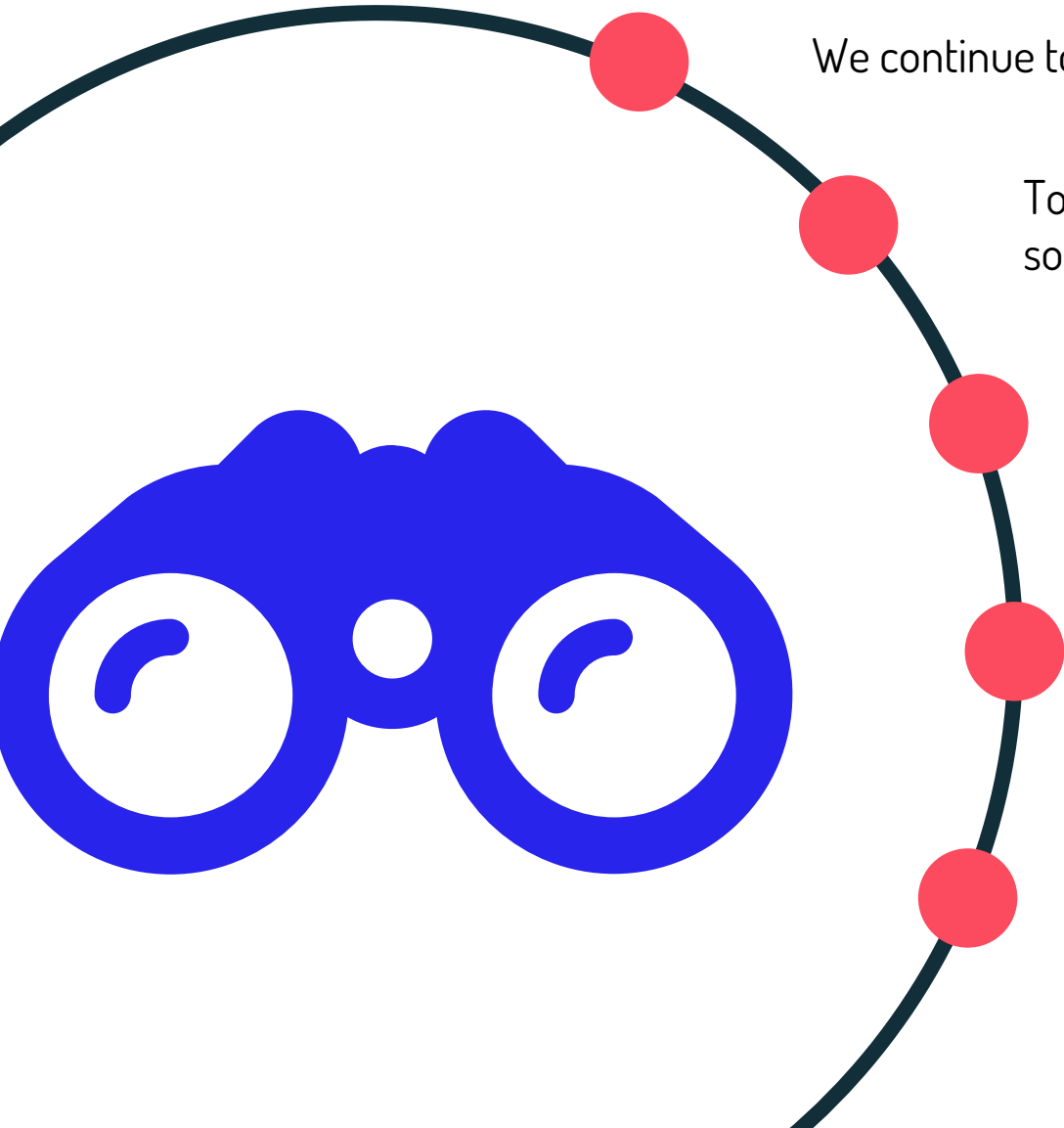
# Balance Sheet (as of March 31, 2019; in EUR million)



- **Total current assets** of EUR 10.5 million, 91% of which are cash or cash equivalents
- **Non-current assets** increased to EUR 3.6 million (YE 2018: 3.2) driven by higher software related intangible assets
- **Total equity** of EUR 10.6 million (YE 2018: 11.5) resulting in an equity ratio of 75%
- **Capital reserves** end of March of EUR 18.4 million, slight increase vs. year-end due to employee share program
- **Financial liabilities** decreased to EUR 3.5 million (YE 2018: 5.0) driven by lower current liabilities

# 3 Outlook FY 2019

# Outlook unchanged



We continue to work on the improvement of our risk analysis tools and platform

To broaden our product portfolio, we develop new attractive solutions for SME financing

With growth continuing we expect group full year 2019 revenues of EUR 4.5 to 5.5 million

We expect a group full year 2019 EBIT of EUR -3.5 to -4.5 million reflecting ongoing investments in our platform

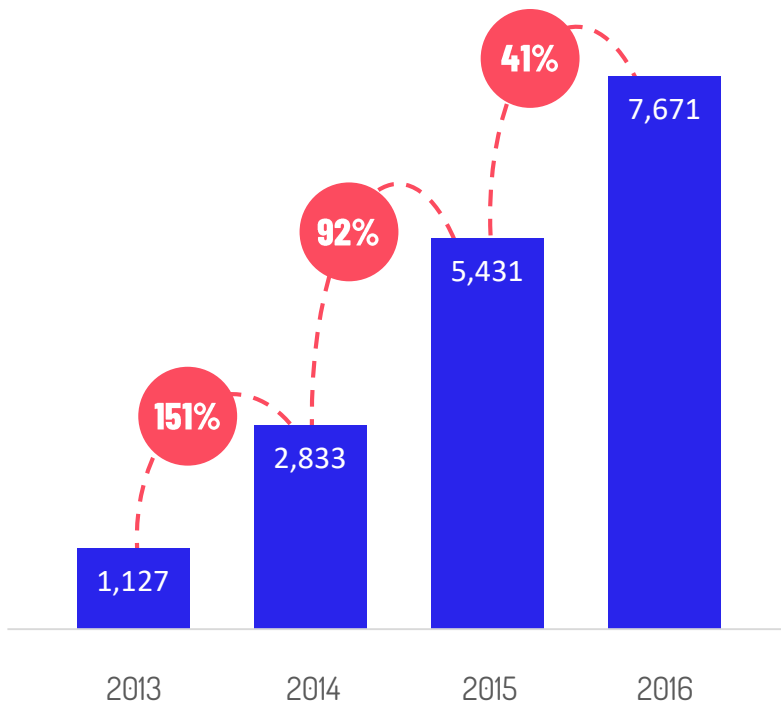
Mid-term ambition confirmed: EUR 500 million loans arranged p.a. and a conversion rate of around 10%

# Appendix

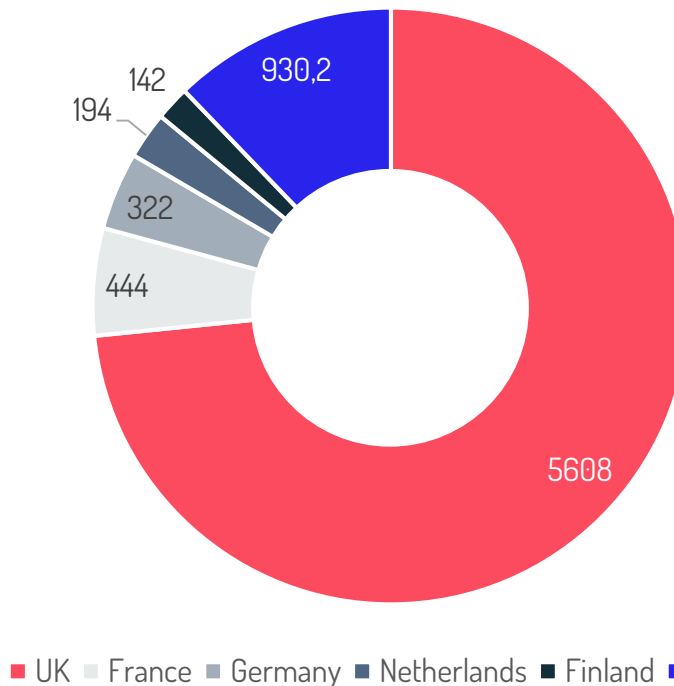
# European market for alternative finance

European Online Alternative Finance market with strong growth driven by UK, Germany with much higher potential

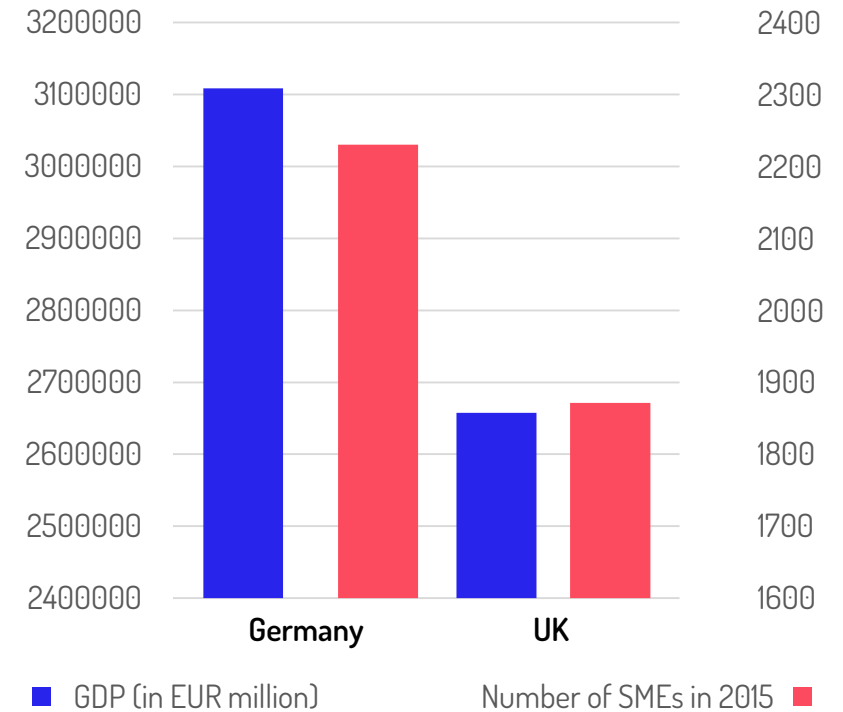
European Online Alternative Finance Market Volumes 2013-2016 (in EUR million)



Online Alternative Finance Volume by Country (in EUR million)



German and UK Economy compared

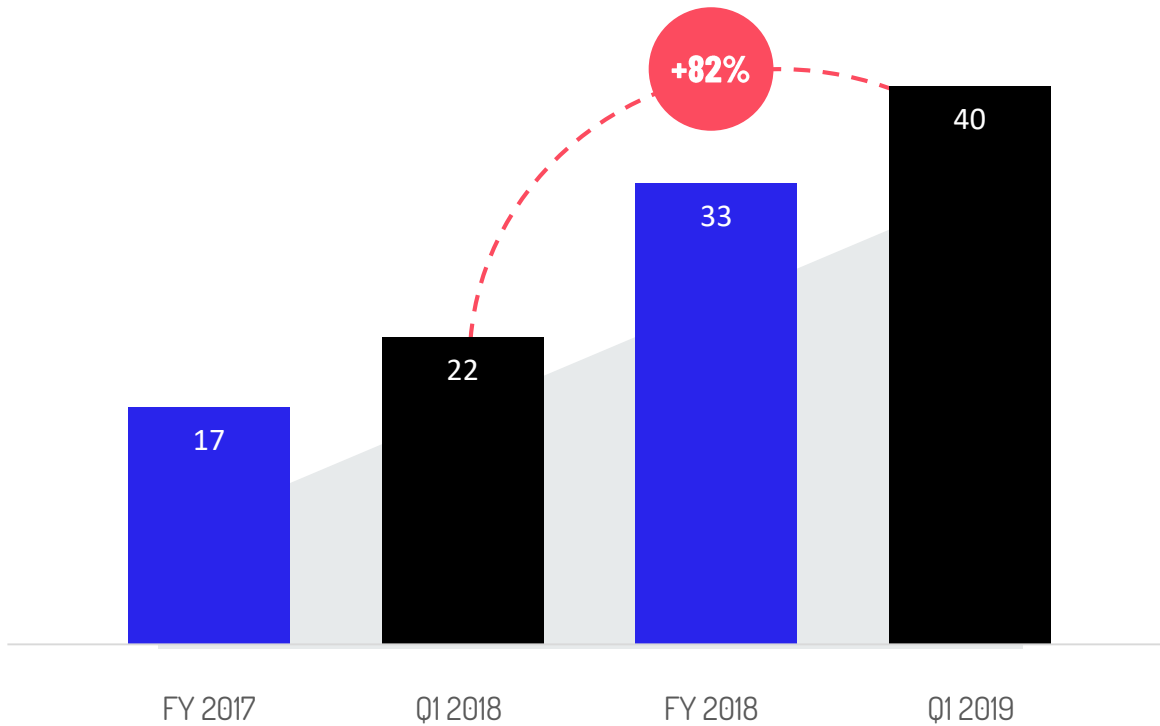


Sources: The 3rd European Alternative Finance Industry Report (Cambridge Centre for Alternative Finance, 2018); European SME Policy. Recommendations for a Growth-Oriented Agenda (Klaus-Heiner Rohl, Cologne Institute for Economic Research, 2017); GDP - World Bank national accounts data, an OECD National Accounts data files (<https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2017&start=2015>)

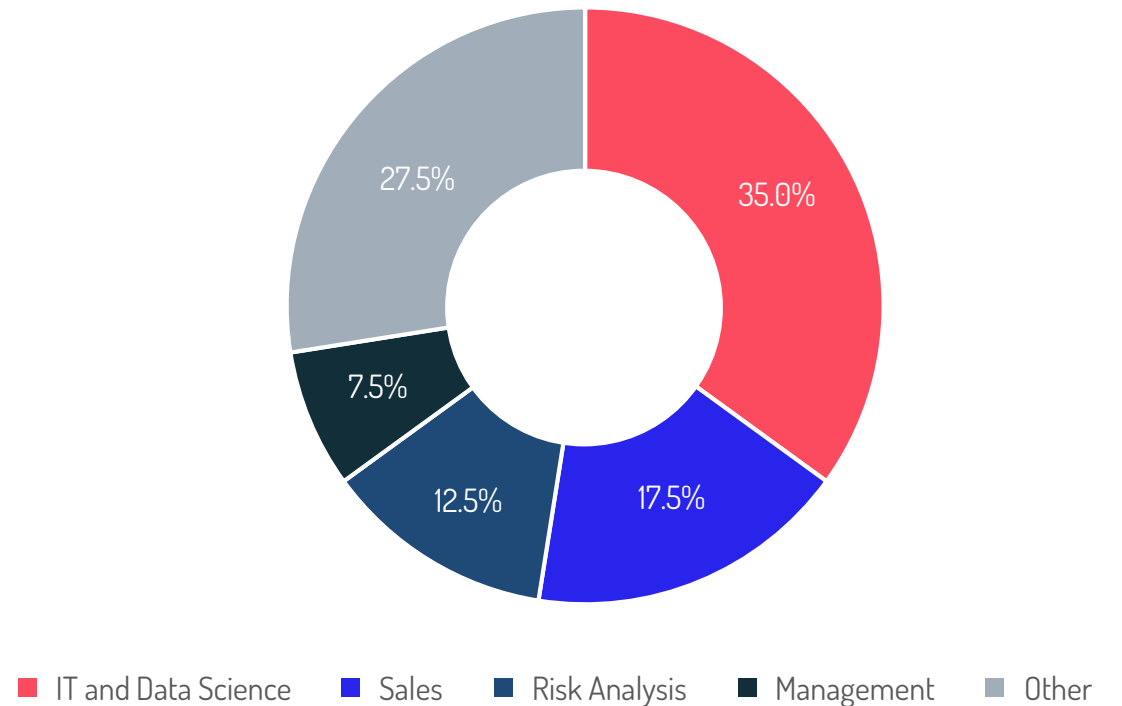
# creditshef actively invests into it's staff



### Staff development over time (FTEs)



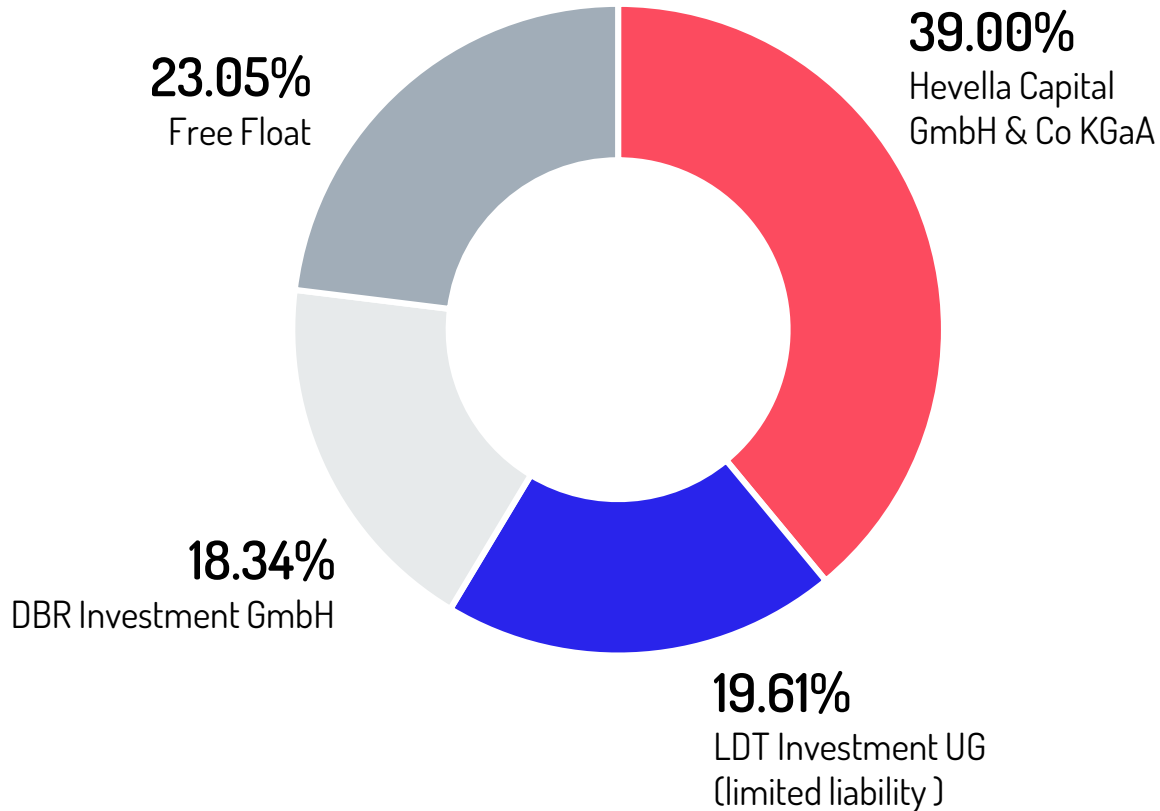
### Staff in Q1 2019 by department





# The creditshelf share

## Shareholder structure

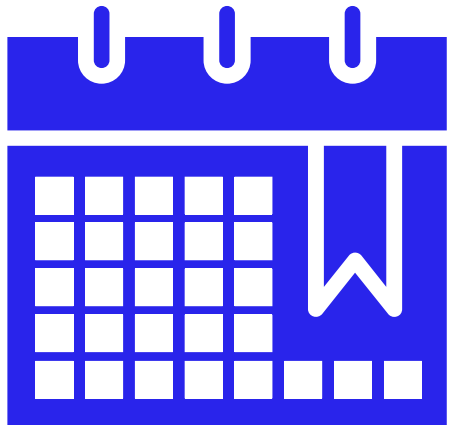


Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).

## 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 Sponsors	Commerzbank, ODDO Seydler

# Overview of Financial Calendar 2019



**May 28**

**Publication Q1 statement**

June 4

Prior Capital Markets Conference, Frankfurt / Main

June 6

Deutsche Bank dbAccess Conference, Berlin

June 18

Investor Roadshow, Warsaw

August 29

Commerzbank Sector Conference, Frankfurt / Main

September 2

DVFA German Fall Conference, Frankfurt / Main

**September 19**

**Publication half-yearly financial report**

**November 21**

**Publication Q3 statement**

November 25

German Equity Forum, Frankfurt / Main

# Investor contact



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