

START, IT'S YOUR CREDIT.

Investor Update
August 2019

Agenda



1 Our Story

2 H1 2019 Business Highlights

1 Our Story

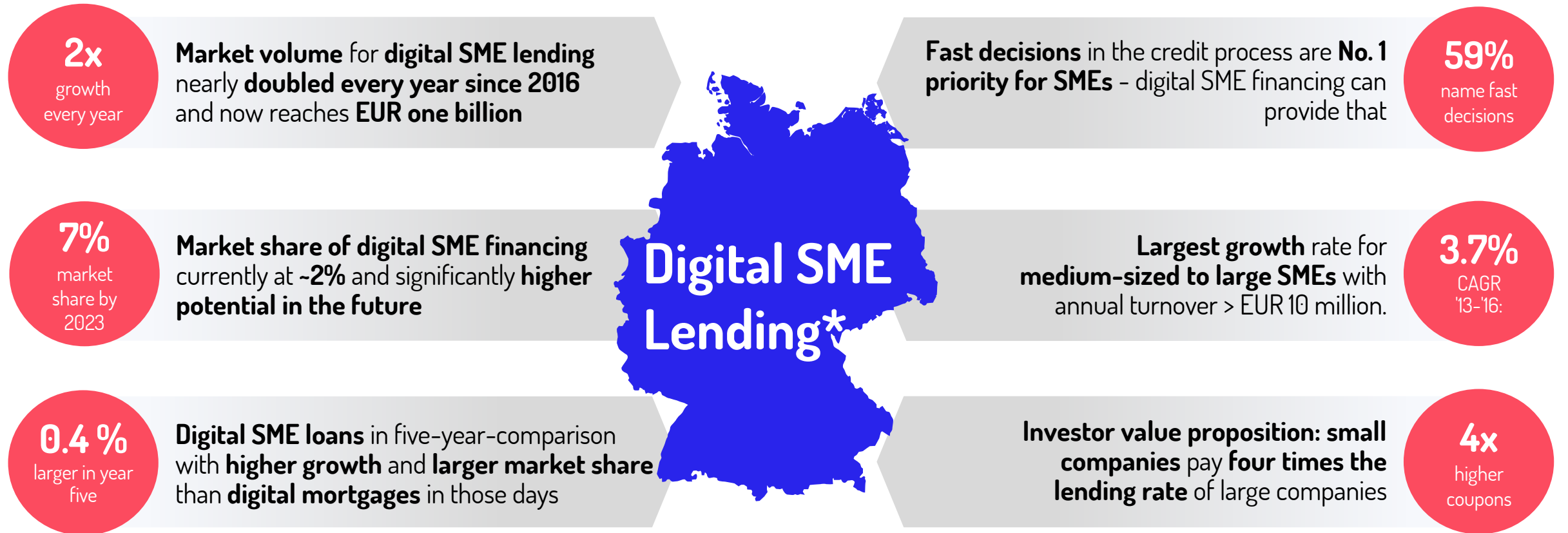
creditshef at a glance – who we are



**WE ARE
SHAPING
SME
FINANCING**

- 1 We are the pioneer and market leader in the fast-growing and underpenetrated German market for digital SME financing
- 2 We extend the financing mix of German SME borrowers by easy to access, fast and digital financing solutions provided by professional and institutional investors
- 3 We create value through a deep value chain in the credit process employing a next generation, proprietary and data-driven risk model as well as a scalable platform
- 4 We have a proven growth track record with a 2016-2018 revenue CAGR of 210% and a clear investment plan
- 5 We target to arrange EUR 500 million loans p.a. based on multi sales channels and a network and partnership approach with strong cooperations
- 6 We offer the highest transparency standards to stakeholders as the first German fintech listed in the Prime Standard segment of German Stock Exchange
- 7 We have dedicated founders, a highly qualified management and a talented, international team, we actively invest in

Digital SME Lending in Germany - growth ahead



Source: SolarisBank (2019): "Der digitale SME-Kredit in Deutschland – Eine Studie von Barkow Consulting in Zusammenarbeit mit solarisBank".

*data as of 2018

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

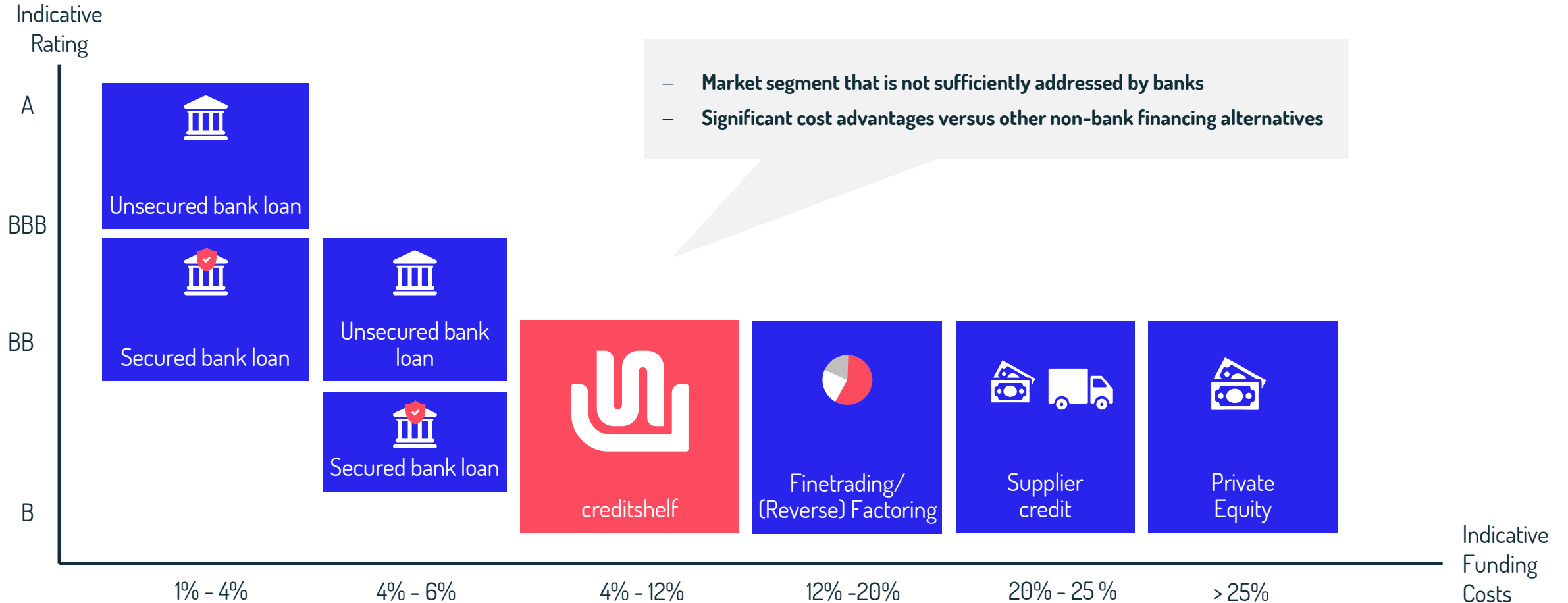
Institutional & professional investors

- 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.

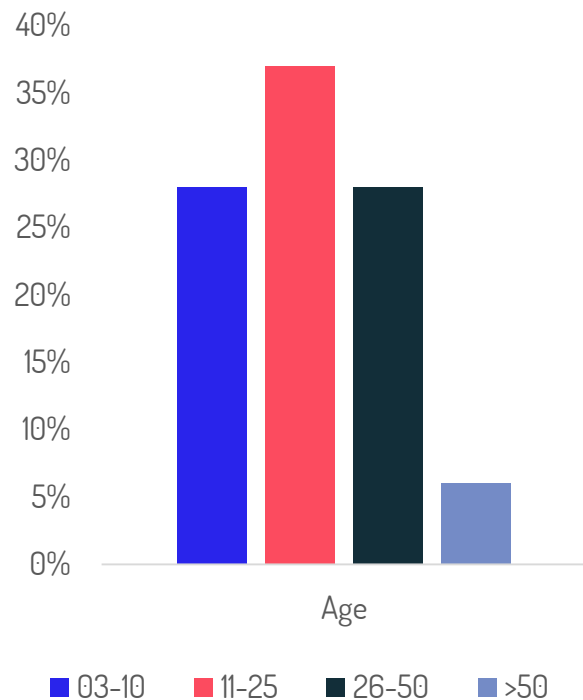
Lack of investment opportunities

We extend the SME financing mix through a transparent and easy to access offering ...



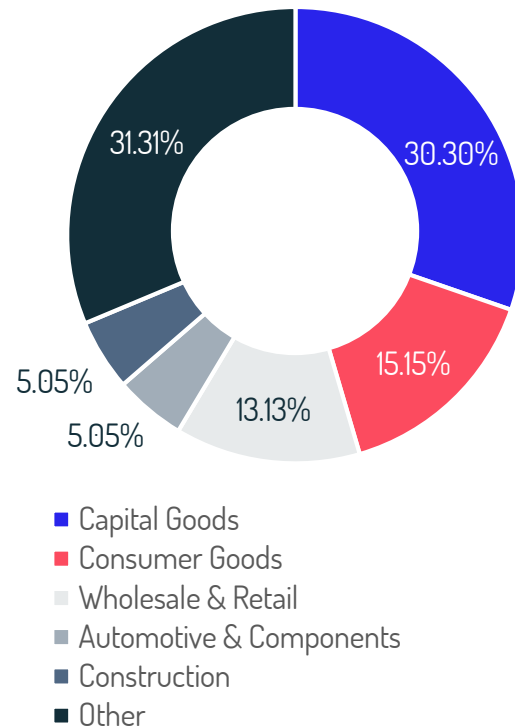
... to the heart of the German economy: SMEs

Company age

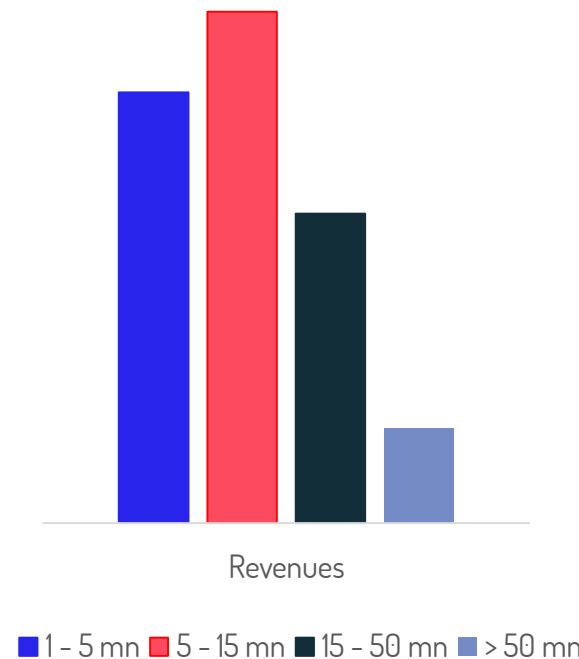


Ø 24 years

Sectors

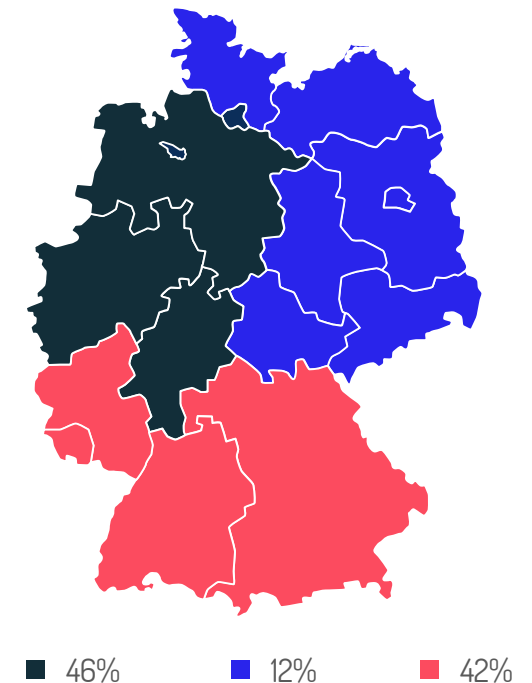


Revenues



Ø EUR 14 million

Origin



creditshef holds an attractive and differentiated market position ...

Geography	Focusing exclusively on German „Mittelstand“...
Target borrower size (by revenue)	...with an appropriate company size
Seniority of loan	Creditshef-borrowers are established players...
Ticket size in EUR	...with a need for senior unsecured loans and large tickets
Investor min. ticket size	creditshef-investors start with business size tickets...
Investors	... and are exclusively finance professionals




> EUR 2,500,000 - ~100,000,000

Senior unsecured

100,000 - 5,000,000

EUR 10,000

Professional and institutional investors

Unique market position

Key factors protecting creditshef's market position

- ✓ Technological advantage based on next generation risk model
- ✓ Unrivalled intelligence due to comprehensive and growing high-quality database
- ✓ First mover advantage leading to strong brand awareness
- ✓ Well-established, high-quality investor base
- ✓ Strong track-record of recurring borrowers
- ✓ Obotritia Capital as anchor investor with potential to act as a backstop
- ✓ Longstanding and proven fronting-bank relationship

... and utilises a unique proprietary, scalable and cloud based platform.

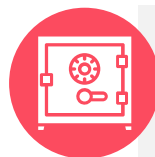
Interfaces

- ✓ Borrower
- ✓ Partner
- ✓ Investor
- ✓ Fronting Bank



Data Analysis / Data Management

- ✓ Risk management / Credit assessment
- ✓ Data analysis
- ✓ Document management
- ✓ CRM / Report-builder / Monitoring



- Access to data pool as appropriate / required
- Data not manipulatable / tracking system
- Secure access with complex password & token features

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

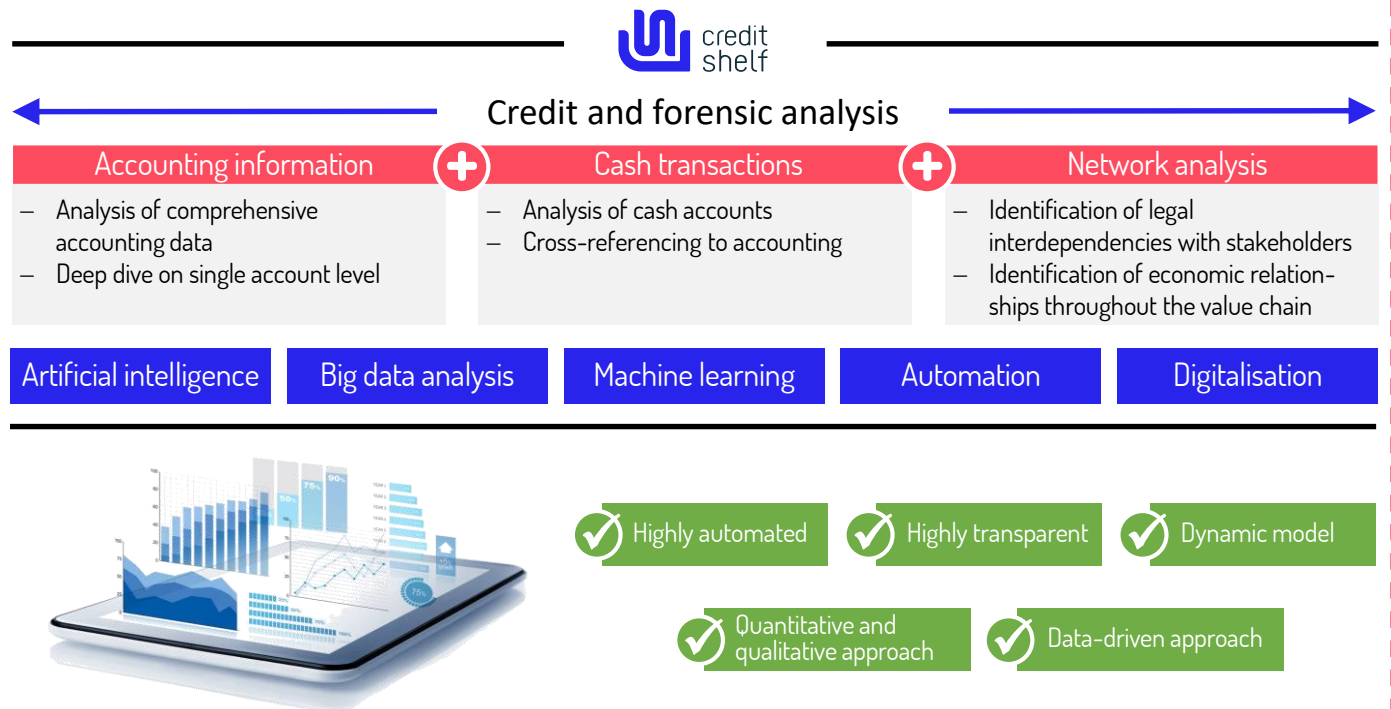


- ⚡ Static model
- ⚡ Manual data process
- ⚡ Lack of transparency
- ⚡ Focus on quantitative data
- ⚡ Prone to adverse selection

Next level credit risk analysis approach

creditshelf'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



Source: Company information

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 creditshef.

Increase ticket size and extend duration

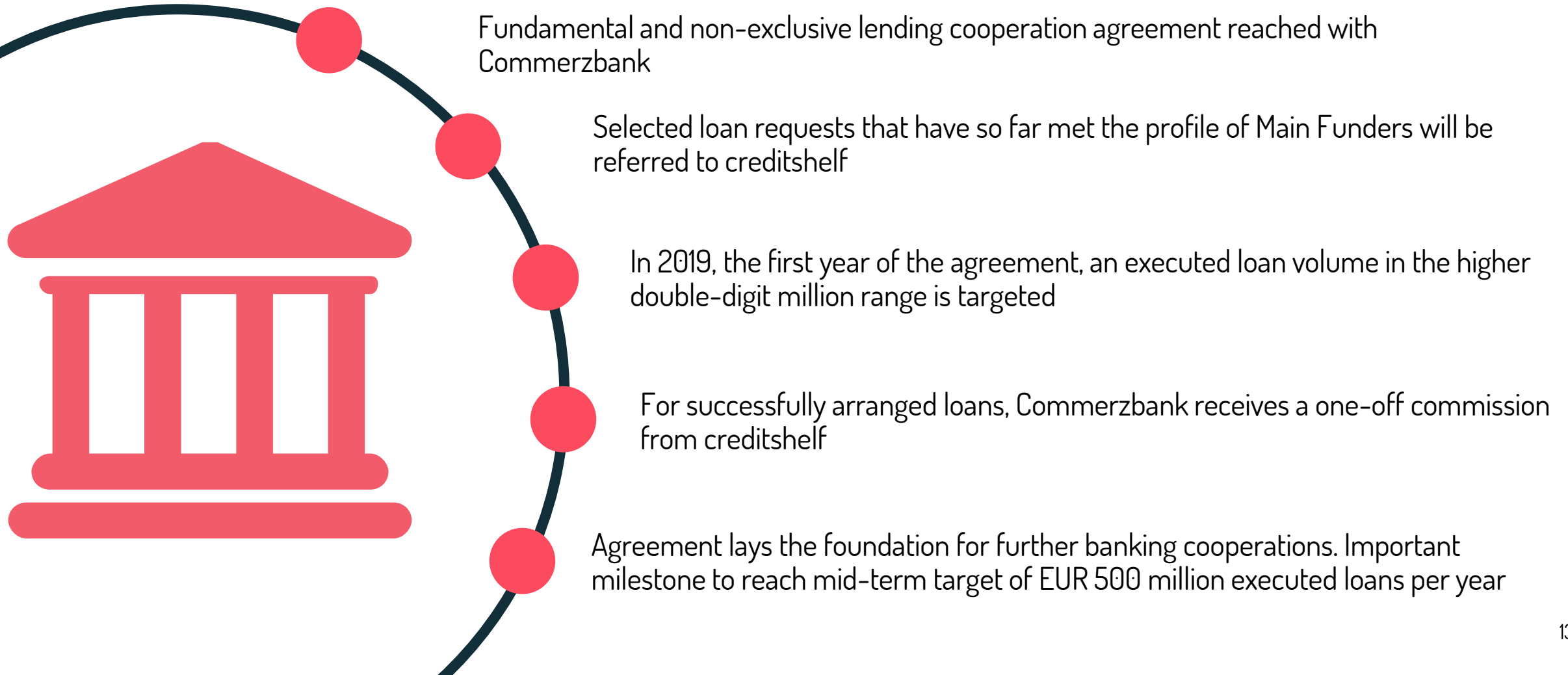


Expansion of the product portfolio

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

Create new opportunities by broadening product portfolio

Cooperation with Commerzbank started



2 H1 2019 Business Highlights

Business Highlights H1 2019

H1

Volume of arranged loans year-on-year was up 132% to EUR 35.8 million

Volume of requested loans year-on-year was up 20% to EUR 606.8 million

creditshef as reliable partner to SMEs since launch 2015 brokered a total volume of accumulated loans of more than EUR 138.1 million

Outstanding loans amounted to EUR 61.3 million on June 30, 2019

Average ticket size in the first half of 2019 was EUR 731 thousand (H1 2018: EUR 530 thousand)

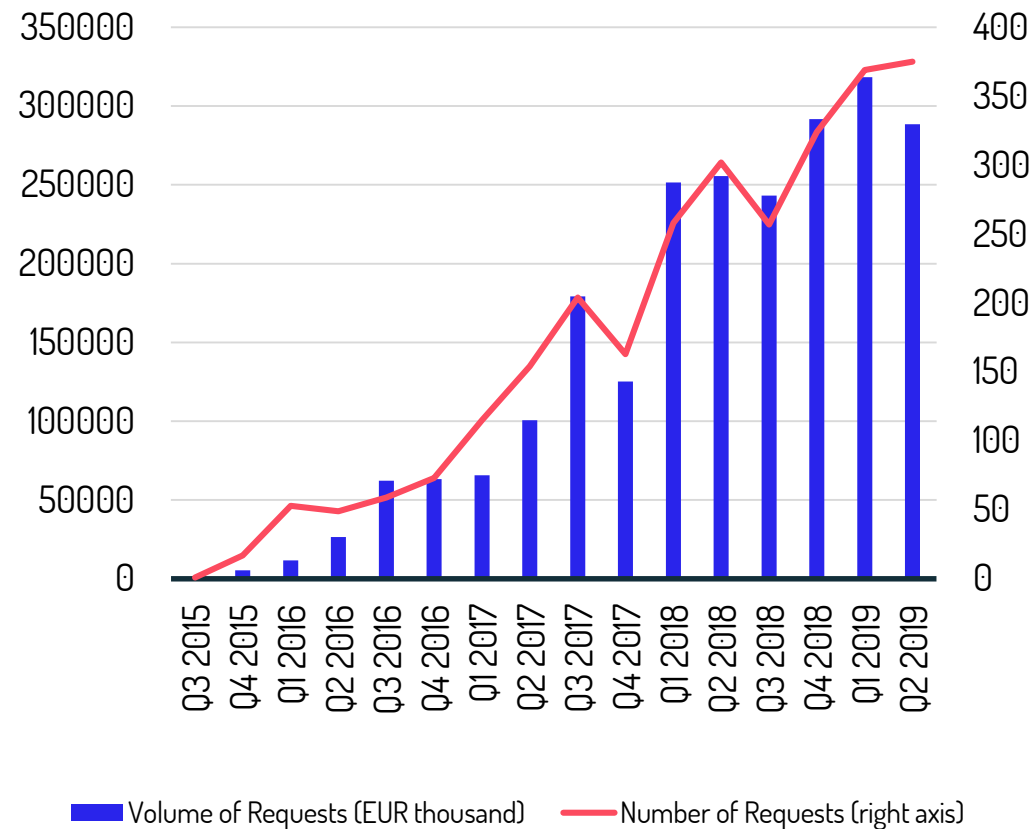
Average loan tenor in H1 2019 was 26.8 months (H1 2018: 18.2)

Average volume weighted interest rate in H1 2019 was 8.2%

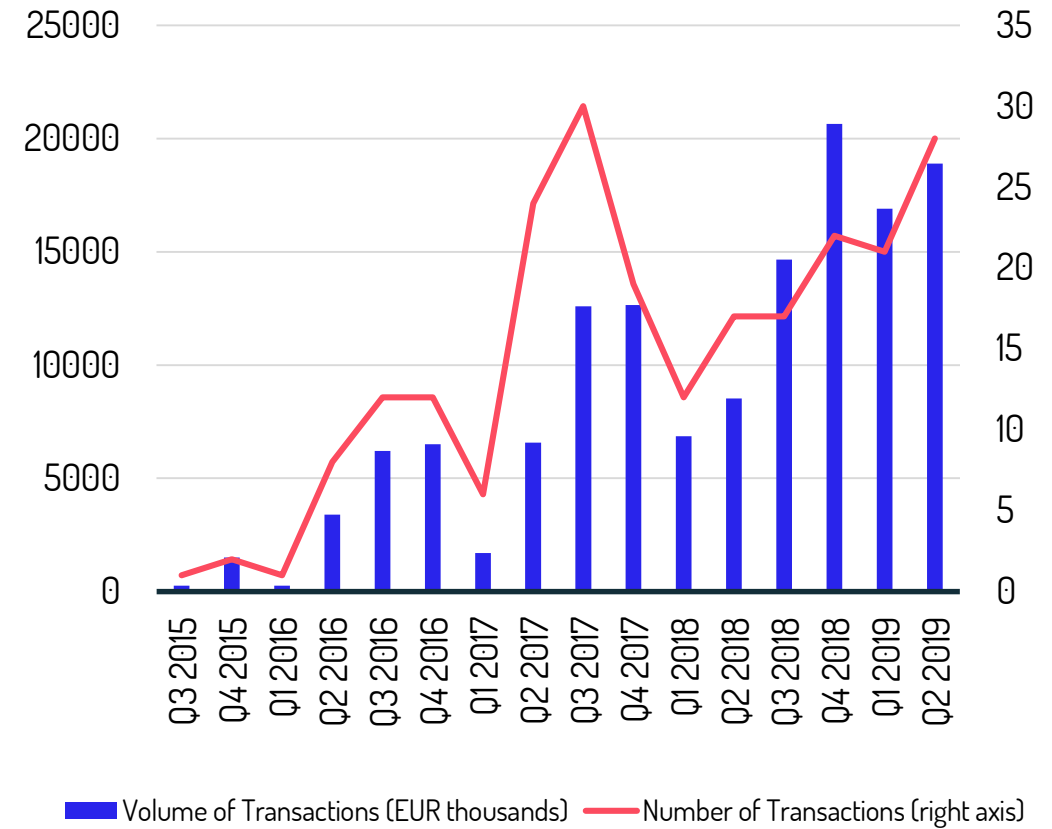
Growth in new business volumes continues



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.

Appendix

Overview of Q1 2019 financials

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

Run by an experienced management team

C-Level

Executive Board

Dr. Tim Thabe



Co-founder &
Chief Executive Officer

Dr. Daniel Bartsch



Co-founder &
Chief Operating Officer

Dr. Mark Währisch



Chief Risk Officer

Dr. Gregor Heinrich



Chief Technology Officer

Fabian Brüggmann



Chief Financial Officer

We address an attractive, but largely underpenetrated market

Addressable market potential for FinTechs in the German SME segment ⁽¹⁾

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

EUR 293 billion



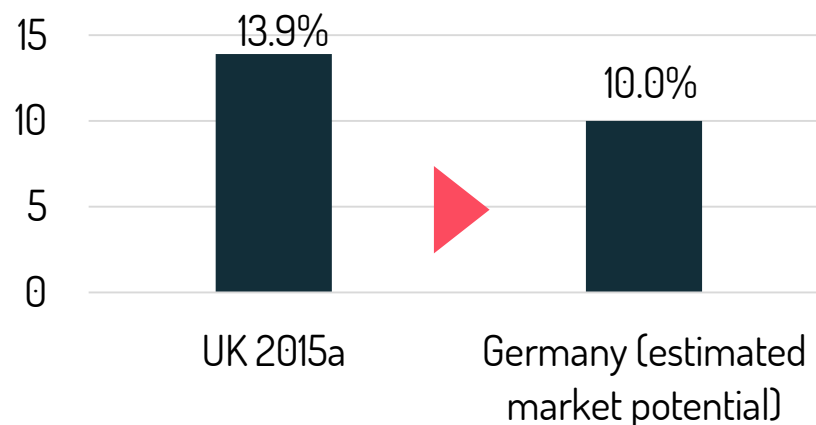
Implied SME credit gap in Germany in 2016⁽¹⁾:

EUR 100 billion



FinTech 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)

Selected case studies of our borrowers

Panzer Drehtechnik GmbH



Sector: Capital goods

Demand: Raw material pre-financing

creditshef solution: Assistance in the strong order situation through short-term financing

Tegos GmbH & Co. KG



Sector: Automotive & Components

Demand: Growth financing

creditshef solution: Supporting the strong growth of the company

VELOfactor GmbH



Sector: Consumer goods

Demand: Order pre-financing

creditshef solution: Assistance with the increasing number of major projects through needs-based financing

Baum Zerspanungstechnik e. K.



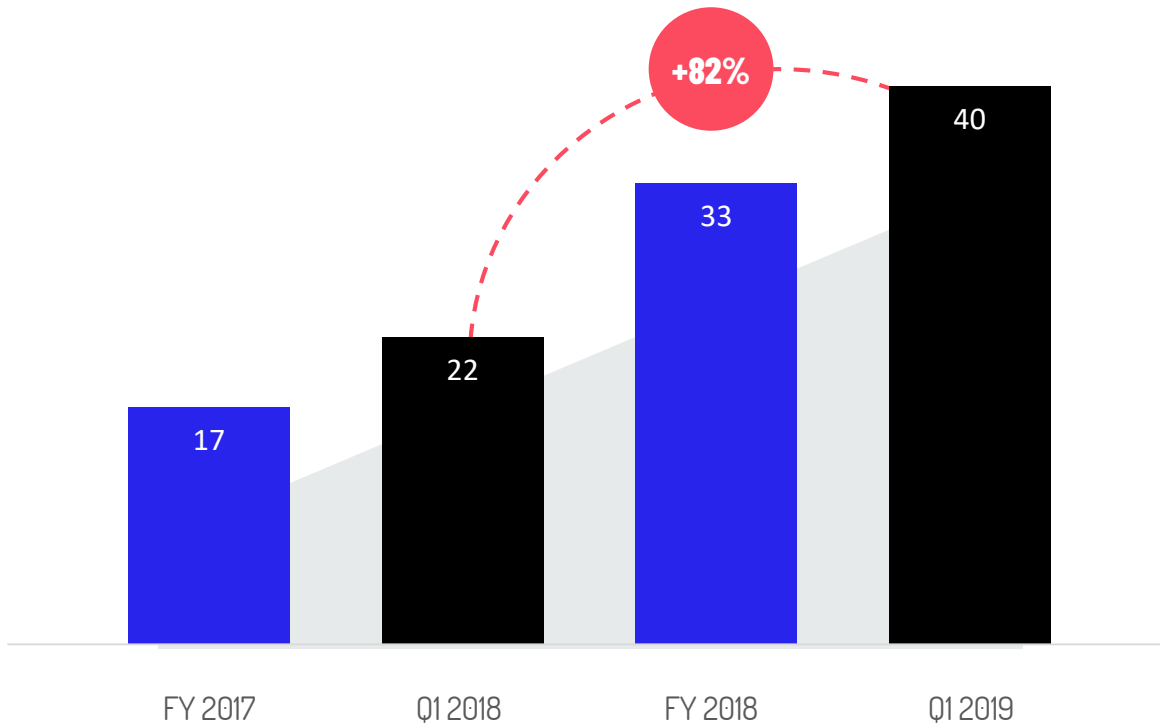
Sector: Consumer goods

Demand: Financing of stock building

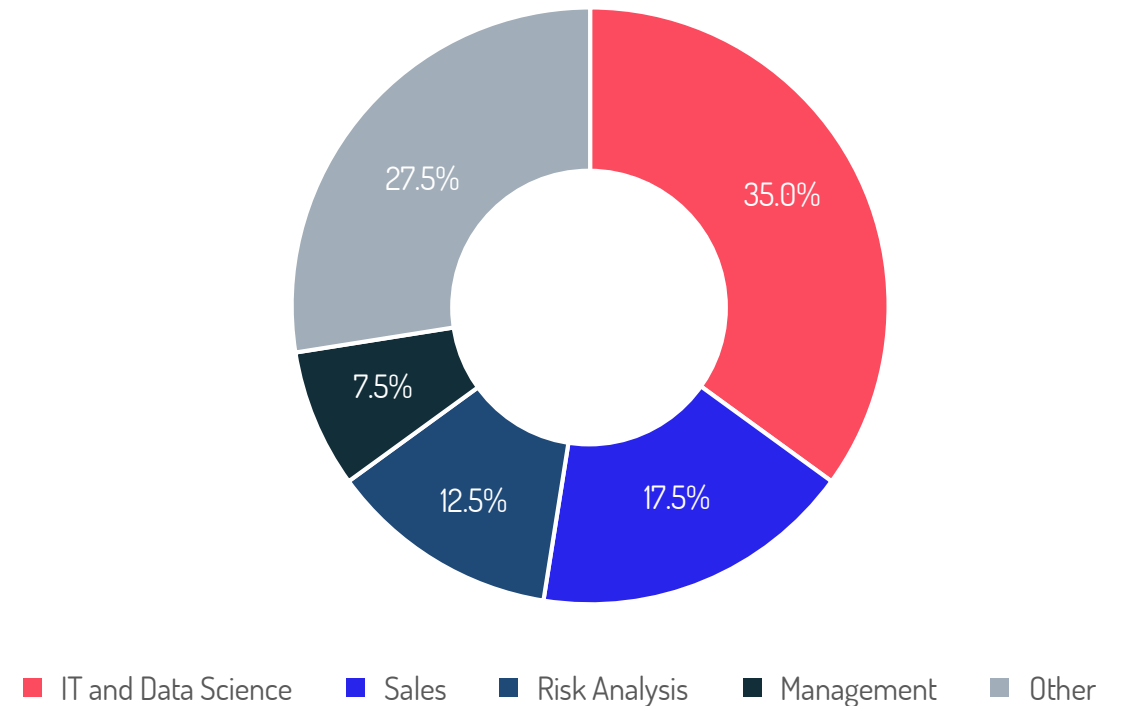
creditshef solution: Implementation of creditshef as a complementary part in the financing mix

creditshef actively invests into its staff

Staff development over time (FTEs)

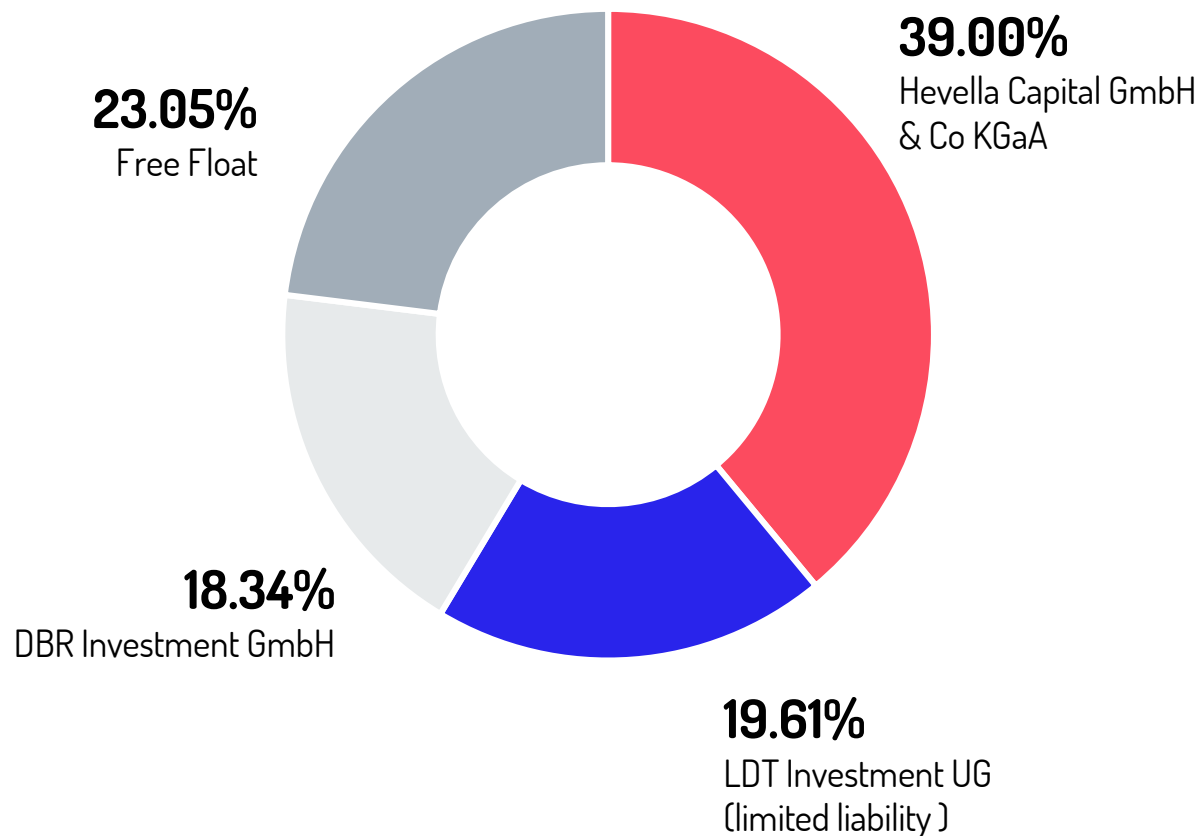


Staff in Q1 2019 by department



The creditshelf share

Shareholder structure

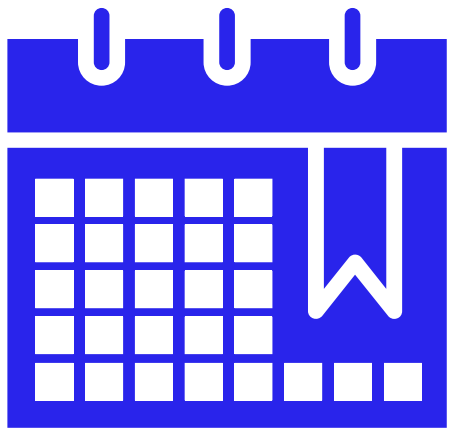


Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).

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 Sponsor	Commerzbank, ODDO Seydler

Overview of Financial Calendar 2019



August 29

Commerzbank Sector Conference, Frankfurt / Main

September 2

DVFA German Fall Conference, Frankfurt / Main

September 19

Publication half-yearly financial report

October

Roadshows incl. Rhineland and Benelux

November 21

Publication Q3 statement

November 25

German Equity Forum, Frankfurt / Main

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