

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

Investor and Analyst
Conference Call H1 2019

Agenda

1 Update and financial figures H1 2019

2 Outlook

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 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 the German Stock Exchange
- 7 We have dedicated founders, a highly qualified management and a talented, international team, we actively invest in

1 Update and financial figures H1 2019

Highlights H1 2019

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

Platform

+20% growth in the aggregated volume of **loans requested** in H1 2019 to EUR 606.8 million (H1 2018: EUR 507.3 million)

+132% growth in total **credit volume arranged** in H1 2019 to EUR 35.8 million (H1 2018: EUR 15.4 million)

26.8 months of **average tenor** (H1 2018: 18.2 months)

EUR 731 thousand average **ticket size** in H1 2019 (H1 2018: EUR 530 thousand)

>100% increase in **platform visitors** in June 2019 compared to a year ago

Financials

+131% **revenue growth** in Q1 2019 to EUR 1,766 thousand (H1 2018: EUR 766 thousand)

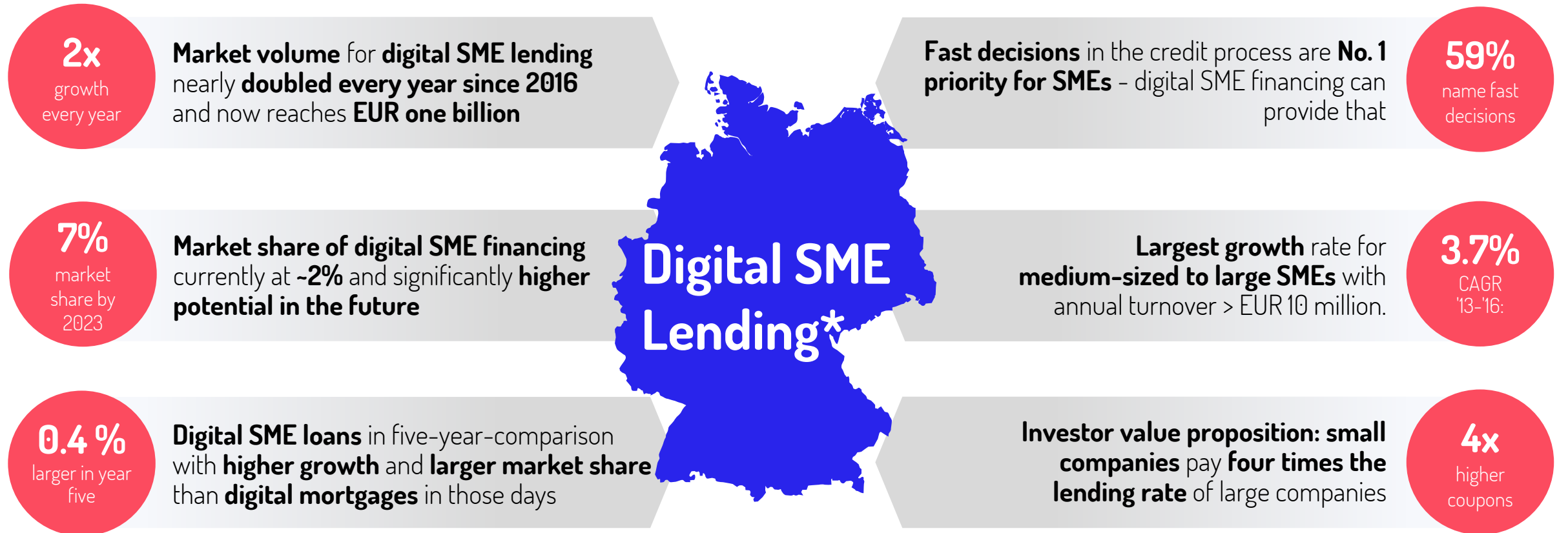
EUR 1,153 thousand from **borrower fees**

EUR 613 thousand from **investor fees**

EUR -2.783 thousand **EBIT** reflects ongoing investments in the growth of our platform

41 FTE's of **highly qualified staff** at the end of H1 2019

Digital SME Lending in Germany - growth ahead

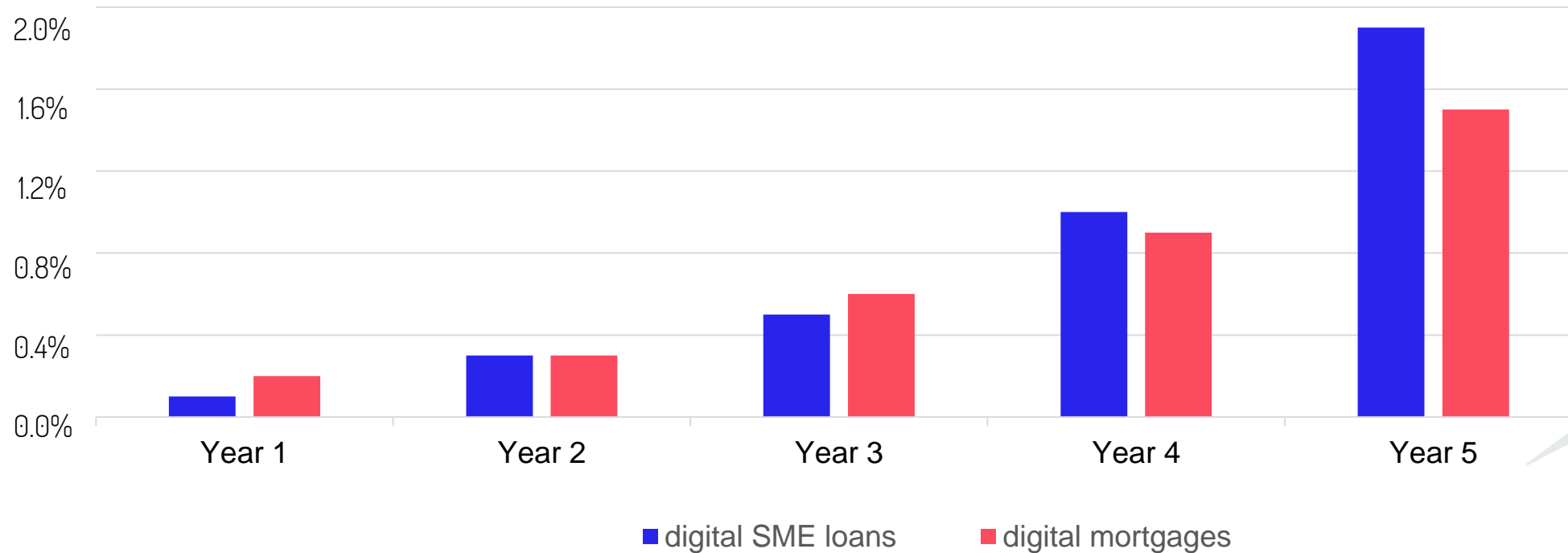


Source: SolarisBank (2019): "Der digitale SME-Kredit in Deutschland - Eine Studie von Barkow Consulting in Zusammenarbeit mit solarisBank".

*data as of 2018

Digital SME loans outperform digital mortgages

New business p.a. in % of the total credit market*



Year 5 means:

- 2018 for digital SME loans
- 2004 for digital mortgages

At year five since inception, **digital SME loans** with **higher growth** and **larger market share** than **digital mortgages**

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

Progress on 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

Finleap cooperation and Valendo acquisition fit to all three pillars of our strategy

Berlin as an innovation & recruiting hub for new products & partnerships with the finleap ecosystem and other partners

Strategic implications



- Extension of risk analysis tools with Valendo, a specialist for technology based, secured financing for SMEs
- Technology includes risk management, loan servicing, collateral monitoring solutions



- Cooperation with Europe's leading Fintech ecosystem
- Ecosystem includes SME focussed companies such as solarisBank, Penta/ Beesy, figo/ finreach



- Secured lending as a new integrated product offering
- Further step towards 'analysis as a service'

Financial Impact and transaction structure

- SPA signed, closing envisaged in 2019
- First time consolidation in group with closing of transaction
- Purchase Price becomes due in 2 tranches, whereas tranche 2 is subject to certain milestones to be met (16 Months after tranche 1)
- Option for creditshelf to settle purchase price via two share capital increases in kind making use of authorized capital without subscription rights
- Increase of conversion rate by ~150bps over time resulting in additional >20m loan origination in 2020
- > EUR 400 thousand in revenues in 2020 and positive bottom line contribution from 2021 onwards

Cooperation with Commerzbank started








Fundamental and non-exclusive lending cooperation agreement with Commerzbank

Selected loan requests that have so far met the profile of Main Funders are referred to creditshelf

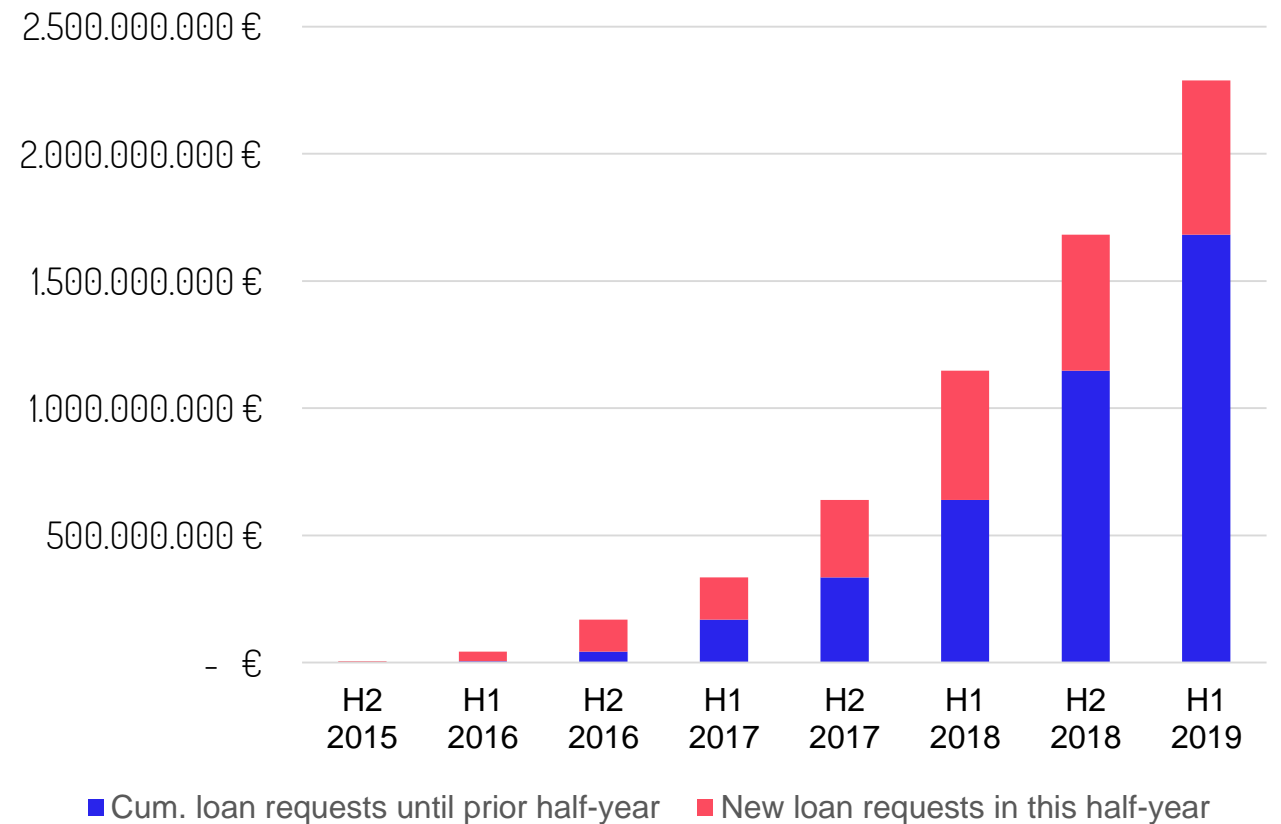
For successfully arranged loans, Commerzbank receives a one-off commission from creditshelf

Agreement lays the foundation for further banking cooperations. Important milestone to reach mid-term target of EUR 500 million executed loans per year

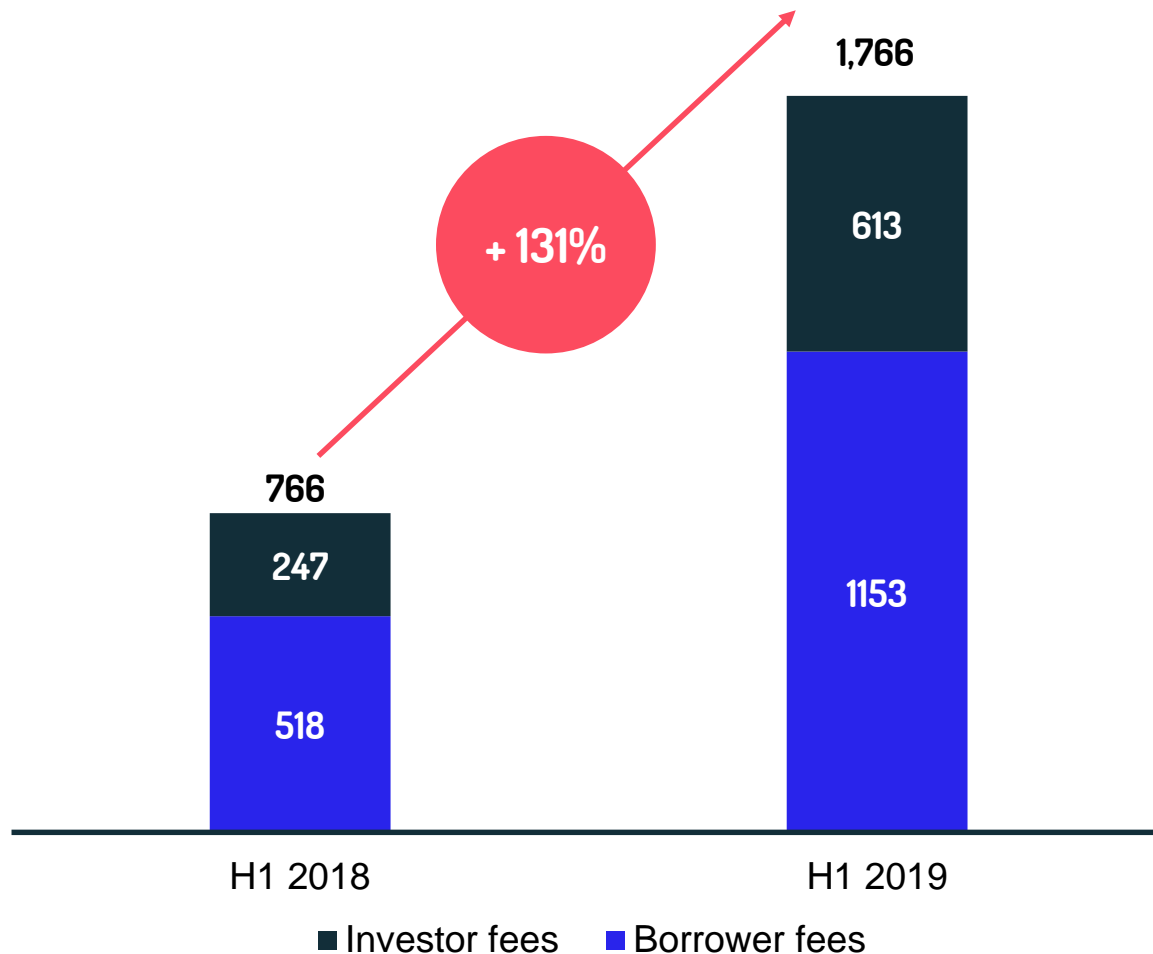
Strong growth with multiple sales channels

- **Online Request**
www.creditshelf.com
- **Institutional Cooperations**
e.g. Commerzbank
- **Consultancies**
e.g. M&A, Corporate Finance
- **Intermediaries**
e.g. Fincompare, Compeon
- **Partnership program**
Independent, freelance financial brokers

Loan requests since go-live of creditshelf



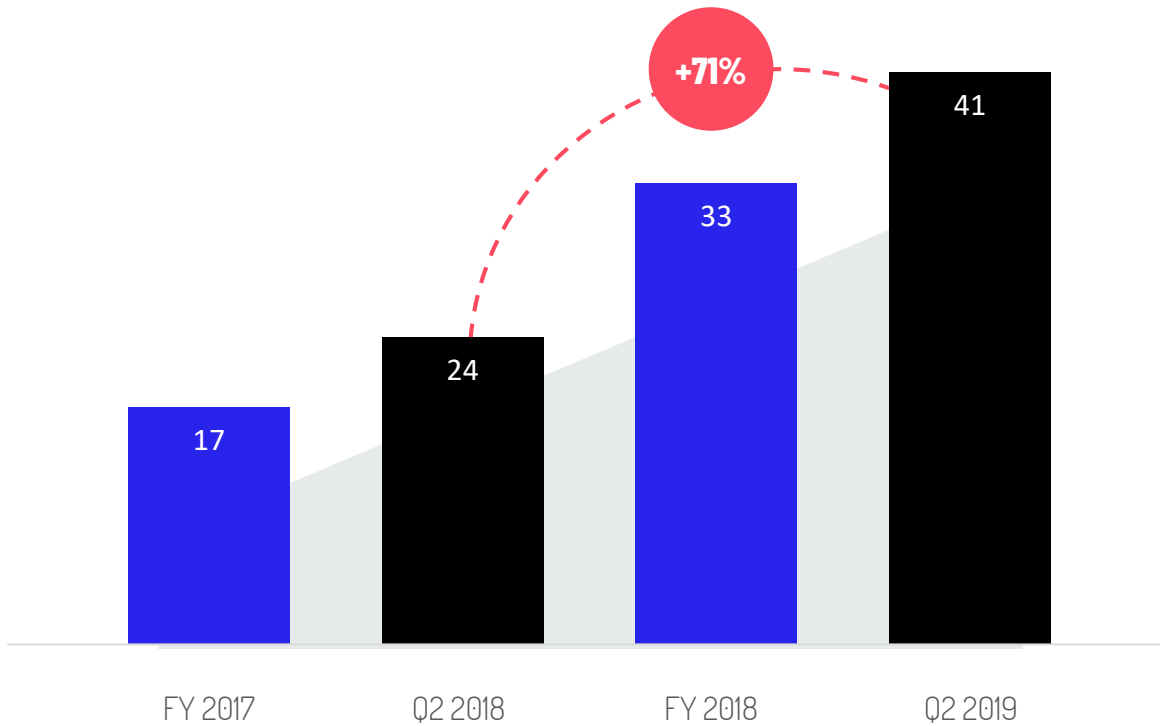
Revenue (in EUR thousand)



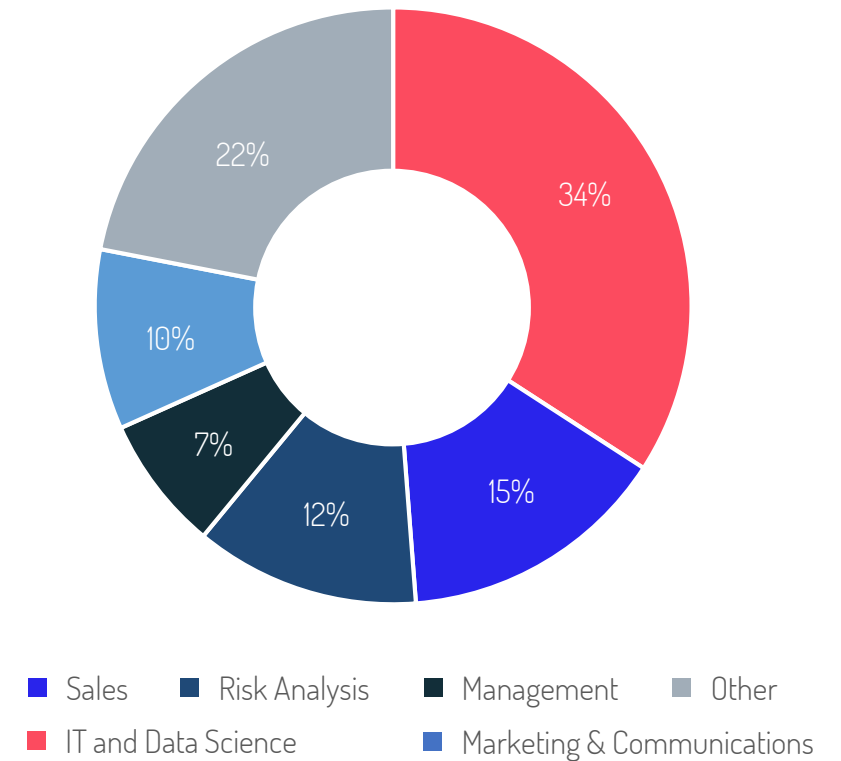
- **Strong Y-o-Y revenue growth** to EUR 1,766 thousand from higher receipts of borrower and investor fees
- Main growth driver: **increase in arranged loan volumes**
- **Increased average tenor** of 26.8 months (vs. 18.2 months in H1 2018) supports margin

creditshef actively invests into it's staff

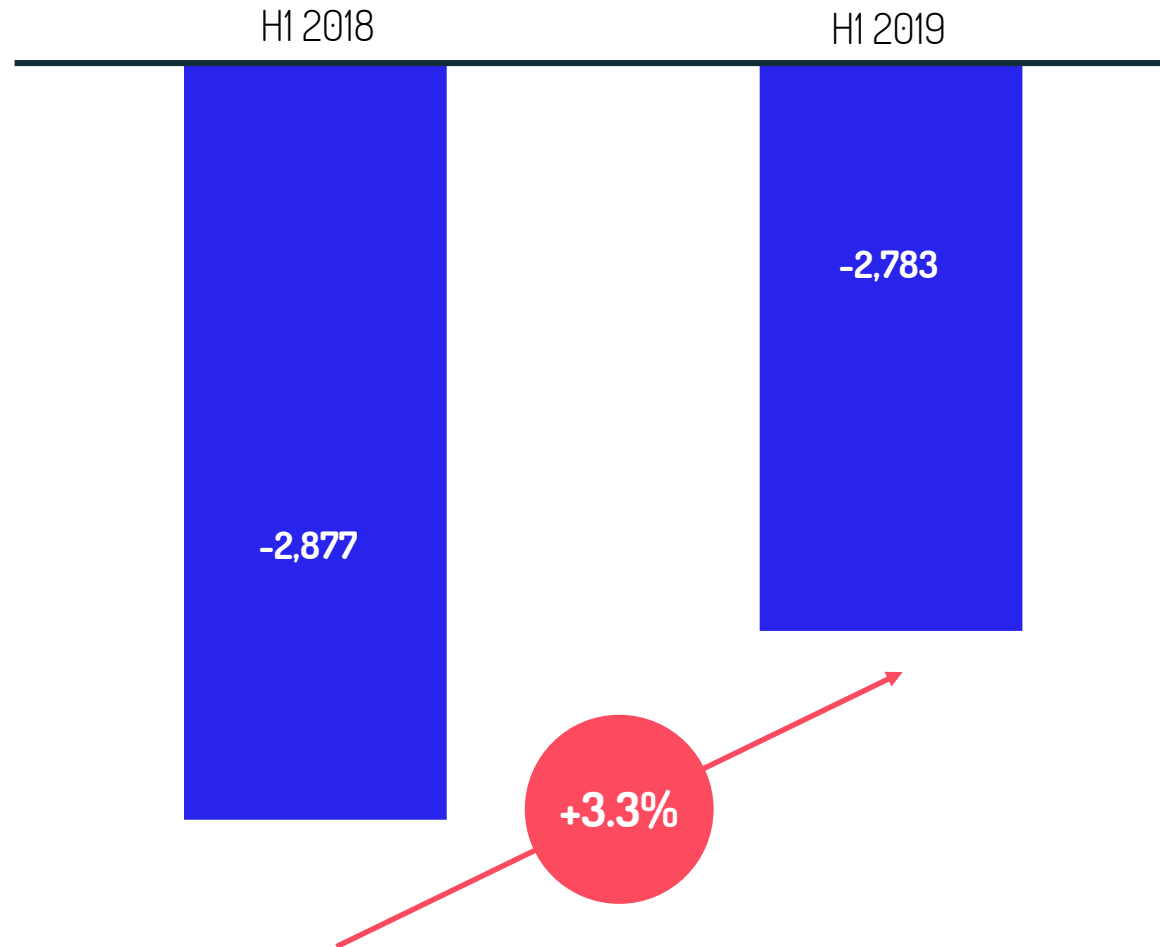
Staff development over time (FTEs)



Staff end of Q2 2019 by department

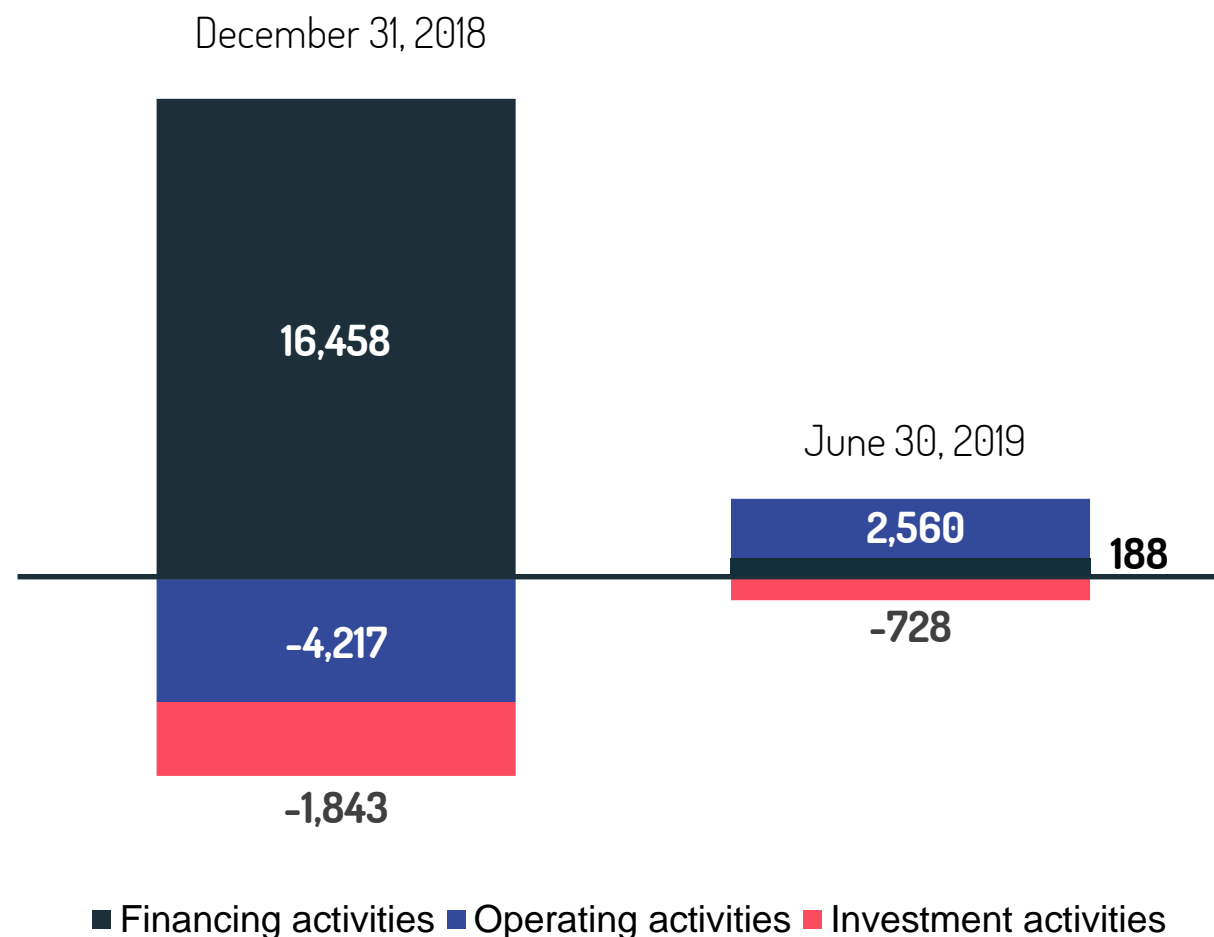


EBIT (in EUR thousand)



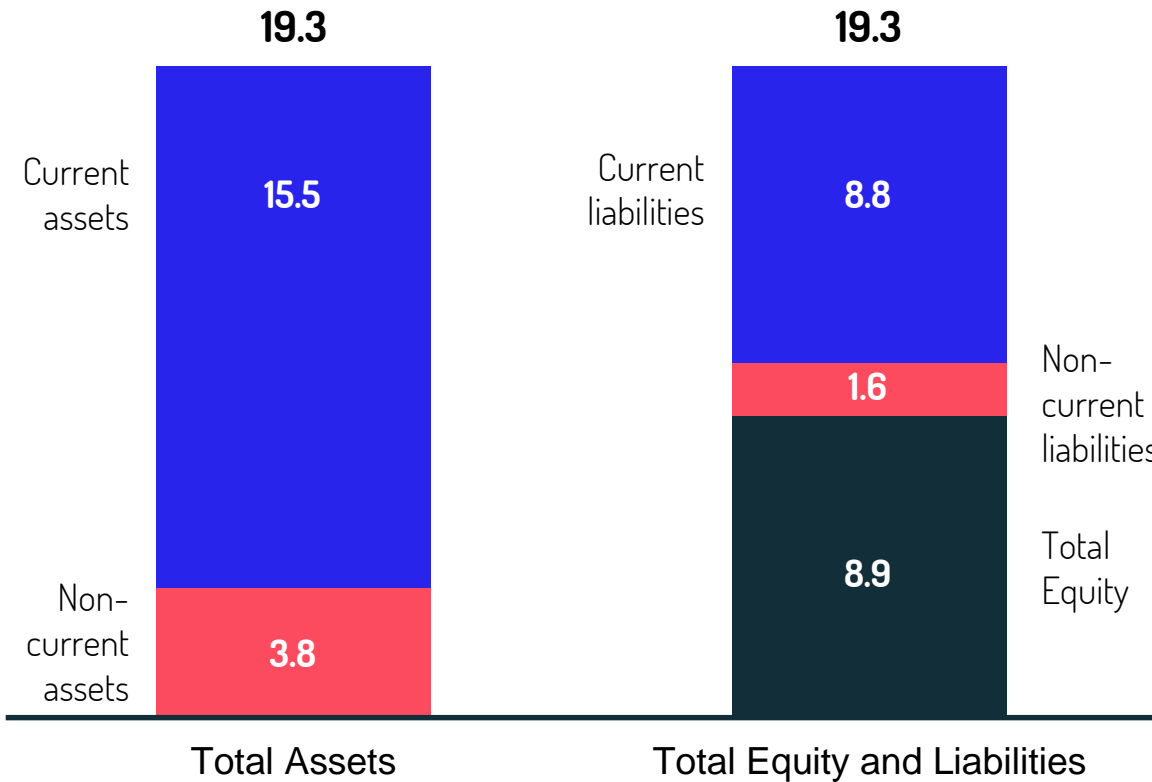
- **Negative EBIT of EUR 2,783 thousand** for H1 2019 reflects ongoing high **expenditures to enhance growth:**
 - Personnel expenses of EUR 2,129 thousand
 - Marketing expenses of EUR 1,098 thousand
- H1 2018 EBIT included IPO related one-off expenses for retention boni of EUR 1.4 million

Cash Flow (in EUR thousand)



- **Gross cash flow** at EUR -2,523 thousand (December 31, 2018: -4,571 thousand) mainly due to negative net income
- **Cash flow from operating activities** stood at EUR 2,560 thousand (December 31, 2018: -4,217 thousand) due to technical increase in payables over quarter end
- **Cash flow from investment activities** amounted to EUR -728 thousand (December 31, 2018: -1,843 thousand) driven by further software investments
- **Cash flow from financing activities** was EUR 188 thousand after last years peak due to the IPO (December 31, 2018: 16,458 thousand)
- **Cash and cash equivalents** stood at EUR 14,445 thousand as of June 30, 2019 (December 31, 2018: 12,425 thousand). Increase due to technical quarter-end settlement effect

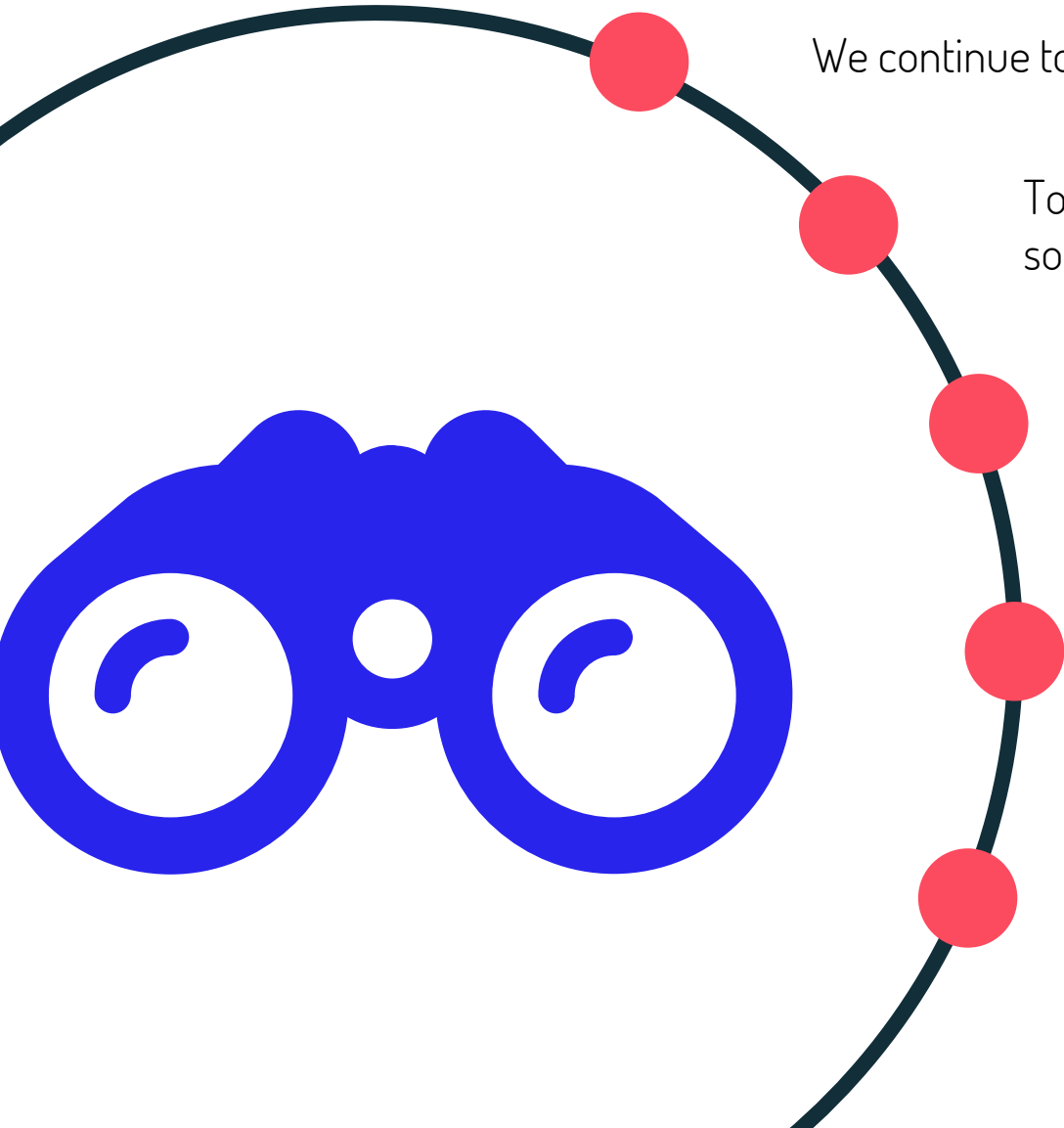
Balance Sheet (as of June 30, 2019; in EUR million)



- **Total current assets** of EUR 15.5 million (YE 2018: 13.2). Increase driven by technical settlement effect over quarter-end
- **Non-current assets** increased to EUR 3.8 million (YE 2018: 3.2) driven by higher software related intangible assets
- **Total equity of** EUR 8.9 million (YE 2018: 11.4) resulting in an equity ratio of 46%
- **Capital reserves** end of June of EUR 18.6 million (YE 2018: 18.3), slight increase vs. year-end due to employee share program

3 Outlook FY 2019

Outlook



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 around EUR 4.5 million

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

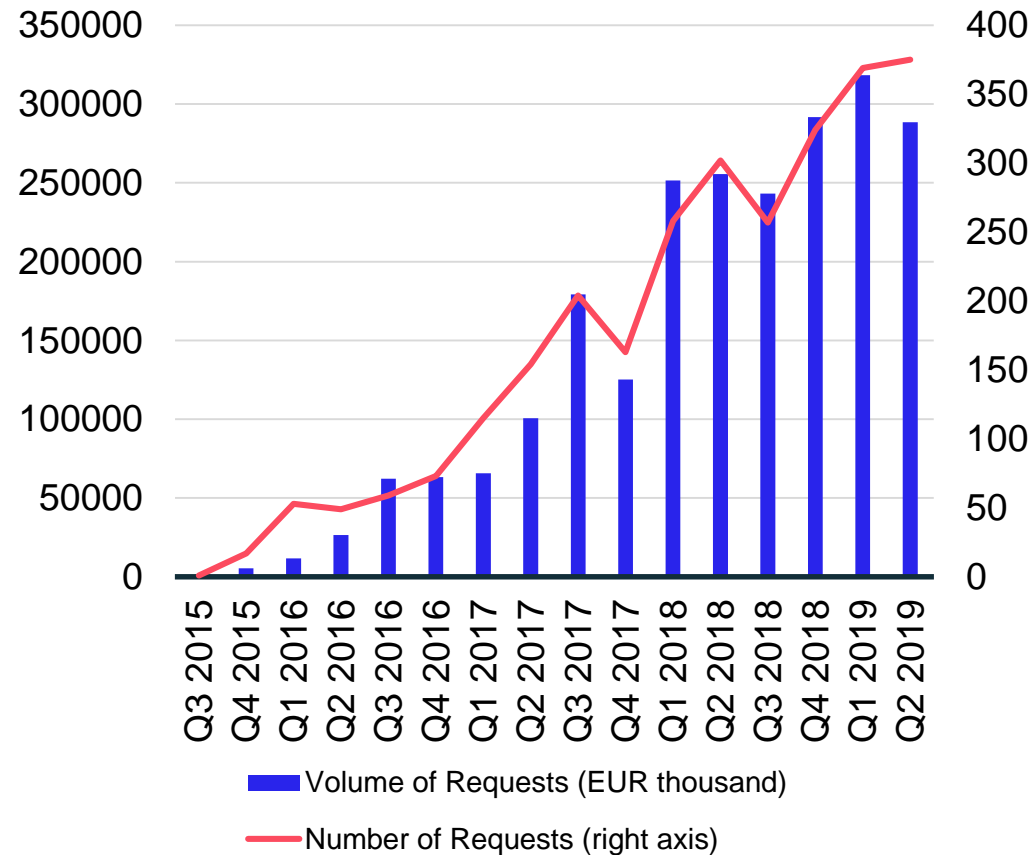
Mid-term ambition: EUR 500 million loans arranged p.a. and a conversion rate of around 10%

Appendix

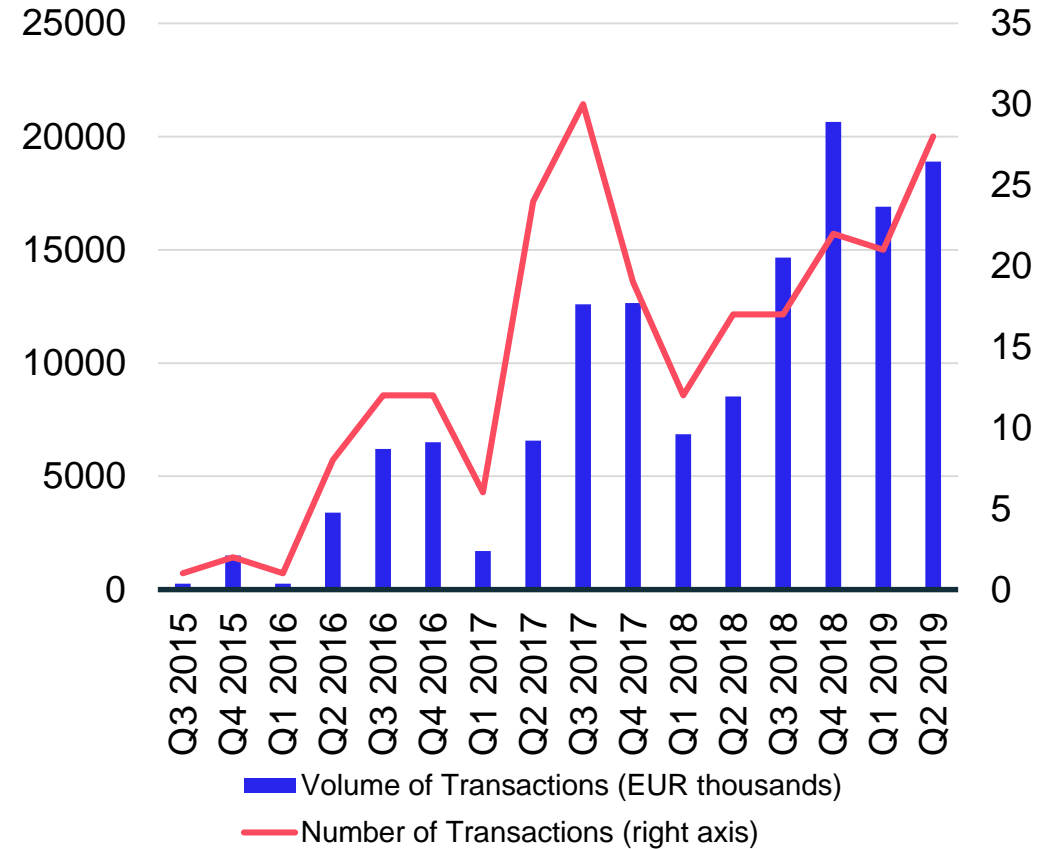
Growth in new business volumes continues



Loan Requests*



Executed Transactions**

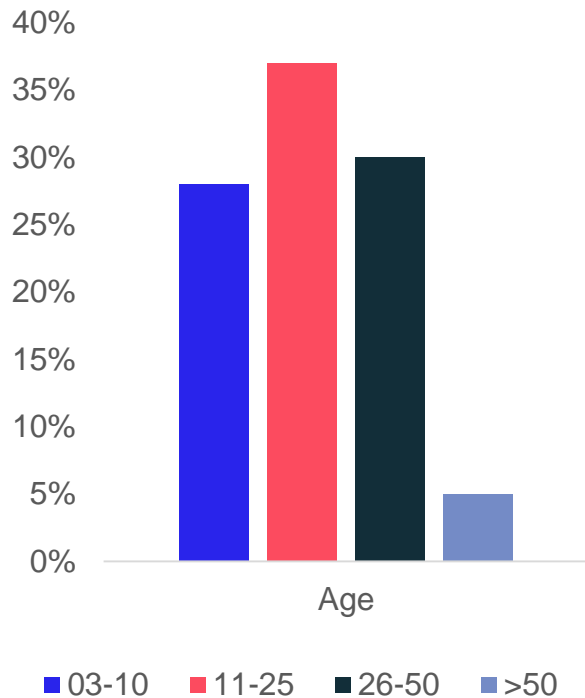


* creditshelf defines "Loan Requests" as credit project applications the company has received in the respective period. creditshelf defines "Number of Requests" as the total number of credit project applications it has received. creditshelf defines "Volume of Requests" as the total loan volume requested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

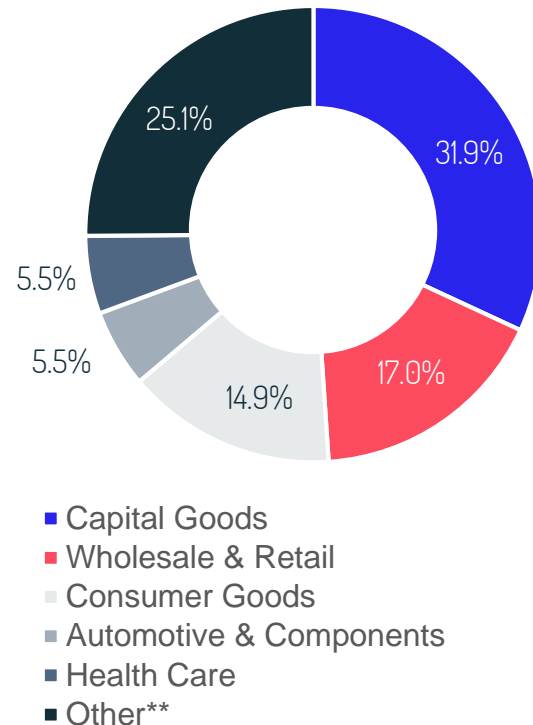
Our SMEs: The heart of the German economy*

Company age

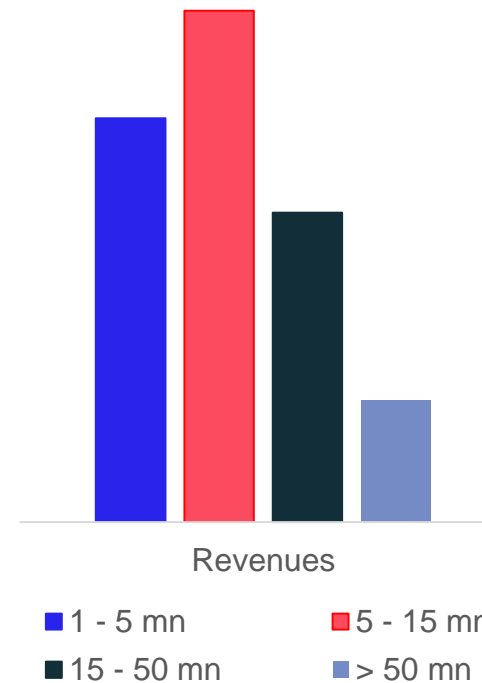


Ø 22 years

Sectors

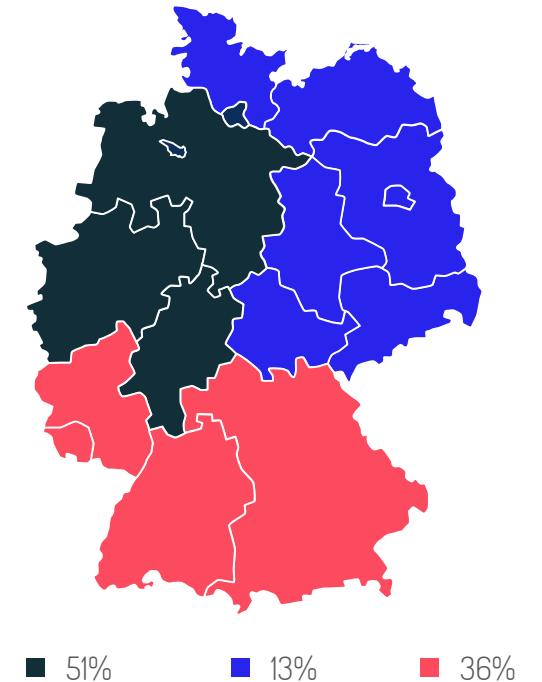


Revenues



Ø EUR 16 million

Origin



*as of 30 June 2019; ** others include transportation, non-basis consumer goods, hardware, construction with no industry >3.5%

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.



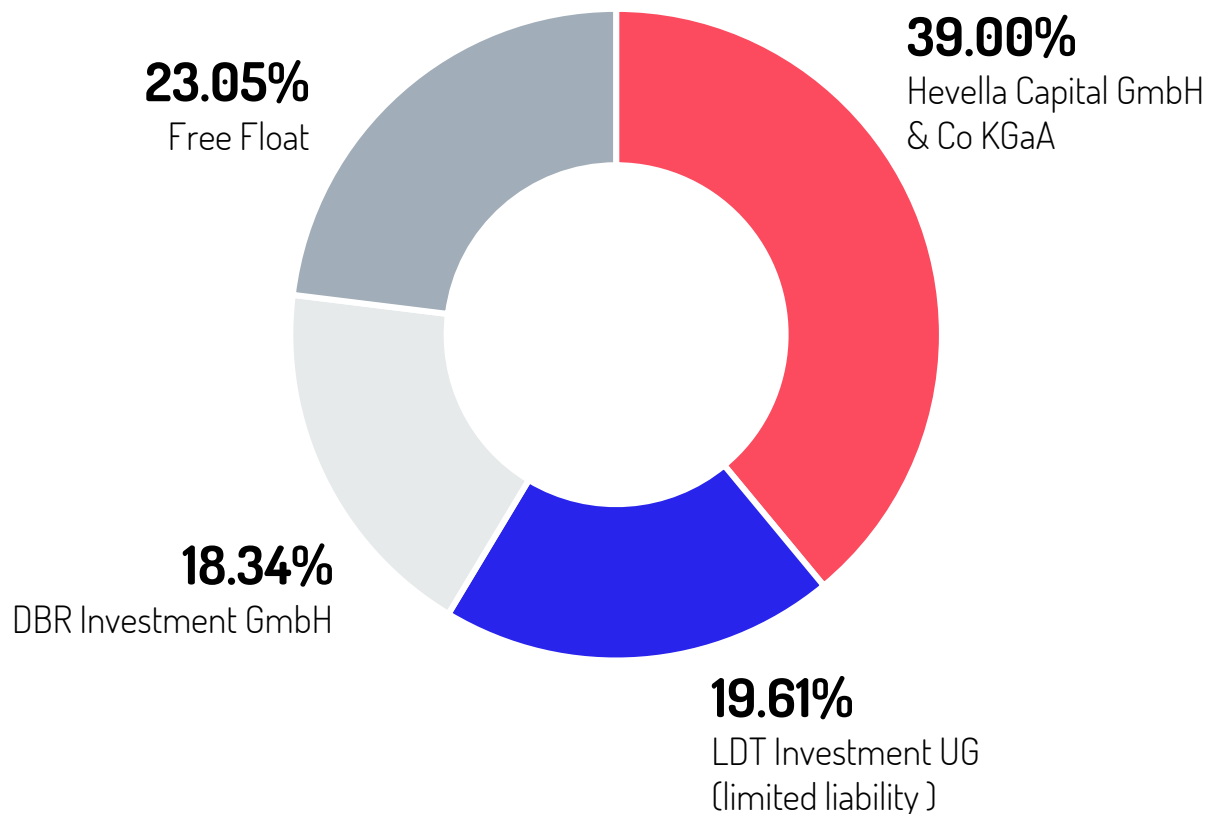
Sector: Consumer goods

Demand: Financing of stock building

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

The creditshelf share

Shareholder structure

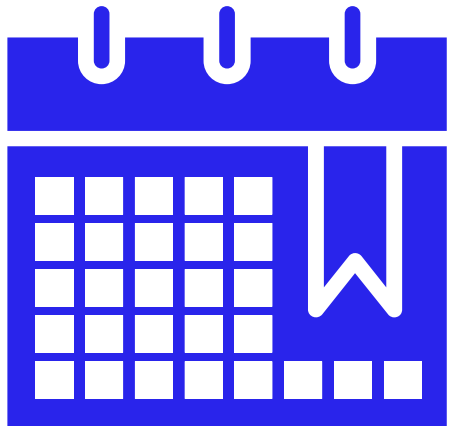


Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).

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



September 19

Publication half-yearly financial report

September

Roadshow London

October

Roadshow Rhineland

November 21

Publication Q3 statement

November 25

German Equity Forum, Frankfurt / Main

Quarterly series

	Q1 2018	Q2 2018	H1 2018	Q1 2019	Q2 2019	H1 2019
Revenues	316.9	448.5	765.5	936.8	829.4	1,766.2
Borrower Fee	241.1	277.3	518.4	594.8	558.0	1,152.8
Investor Fee	75.8	171.3	247.1	342.0	271.4	613.4
Other Op. Income	31.9	317.2	349.1	489.2	-291.0	198.2
Total expenses (gross)*	-2,464.1	-1,565.3	-4,029.4	-2,273.3	-2,282.4	-4,555.7
Personnel expenses	-350.9	-1,921.4	-2,205.6	-978.7	-1,150.3	-2,129.0
Related capitalised software	66.6	73.7	140.3	77.3	78.3	155.6
Other operating expenses	-2,113.2	289.4	-1,823.8	-1,294.6	-1,132.1	-2,426.7
Advertising and Marketing	-131.9	-244.3	-376.2	-500.6	-597.5	-1,098.1
Legal & Consulting Services	-39.8	-268.5	-308.3	-276.5	-285.6	-562.1
Expenses for VPP	-1,729.5	1,152.1	-577.4	0	0	0
Other	-212.1	-349.9	-562.0	-517.5	-249.0	-766.5
EBITDA	-2,048.9	-725.9	-2,774.6	-770.0	-1,665.6	-2,435.6
Depreciation & Amortisation	-46.6	-55.4	-102.0	-161.0	-186.1	-347.1
EBIT	-2,095.5	-781.3	-2,876.6	-931.0	-1,851.7	-2,782.7

* Gross means excluding benefit of related capitalised software

Investor contact



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