

SHAPING

SME

FINANCE



Investor and Analyst
Conference Call 9m 2019

Agenda

1 Update & Financial figures 9m 2019

2 Outlook

1 Update & Financial figures 9m 2019

Highlights 9m 2019

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

Platform

+26% growth in the aggregated volume of **loans requested** in 9m 2019 to EUR 944.5 million (9m 2018: EUR 750.6 million)

+72% growth in total **credit volume arranged** in 9M 2019 to EUR 51.7 million (9m 2018: EUR 30.0 million)

51.7 million **9m credit volume arranged** already above FY 2018 (EUR 50.7 million)

28.1 months of **average tenor** (9m 2018: 19.1 months)

EUR 728 thousand average **ticket size** in 9m 2019 (9m 2018: EUR 652 thousand)

Financials

+59% **revenue growth** in 9m 2019 to EUR 2,460 thousand (9m 2018: EUR 1,547 thousand)

EUR 1,529 thousand from **borrower fees**

EUR 932 thousand from **investor fees**

EUR -4,189 thousand **EBIT** improved vs. 9m 2018 (EUR 4,545 million)

41 FTE's of **highly qualified staff** at the end of 9m 2019 including key hires (CFO, CTO, Head of Product)

First German market lending fund with European Investment Fund as seed investor announced



Additional investment format important milestone to boost the platform's institutional funding base

Investment Objective

- Pure-play credit exposure to thoroughly selected German small & medium enterprises (SME)
- Investing in a broadly diversified und largely uncorrelated pool of senior unsecured SME loans
- Expected yield: 5% (after fees and defaults)

Vehicle

- Closed-end investment fund
- Luxemburg-domiciled S.C.S., SIVAV-RAIF
- Term: 6 years (1 year extension option)
- Targeted fund volume: EUR 150 million (EUR 75 million in first closing)

Alpha Sources

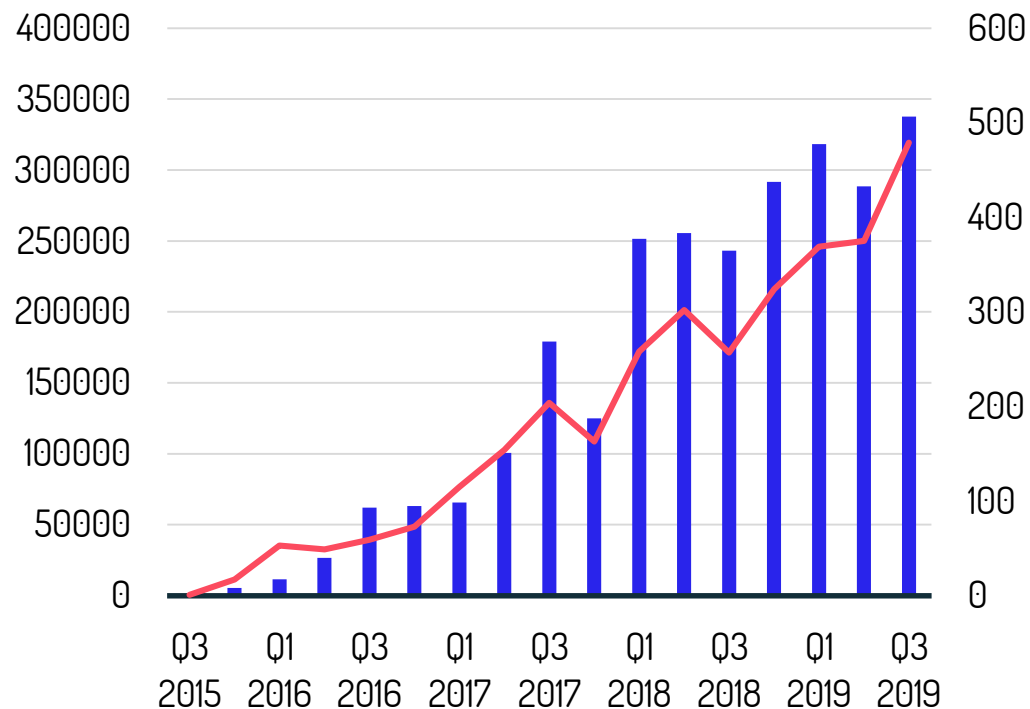
- Access to an otherwise non-accessible asset class
- Underserved niche segment justifies above-market rates
- Quick credit decision due to automated scoring process
- Marketplace lender with cost-effective loan origination

Fund Administration

- AIFM/fund manager: LIS Luxemb. & 1741 Fund Solutions
- Investment advisor: creditshelf AG
- Depository: Sanne Group
- Auditor: KPMG

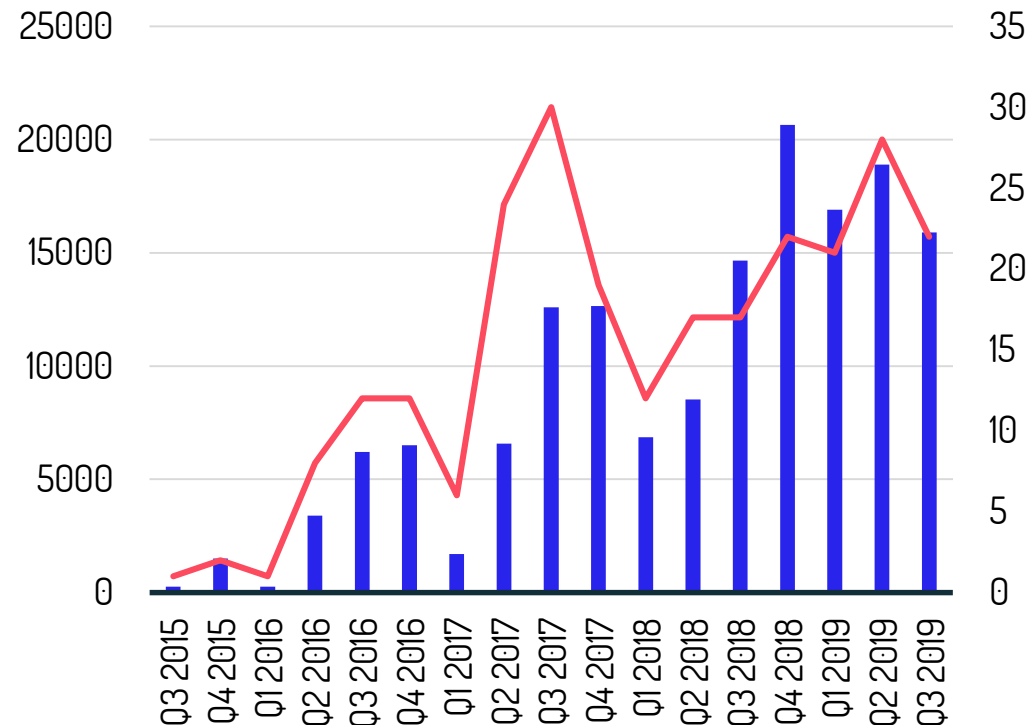
Q3 with strong pipeline, but slower volumes arranged

Loan Requests*



■ Volume of Requests (EUR thousand) — Number of Requests (right axis)

Executed Transactions**

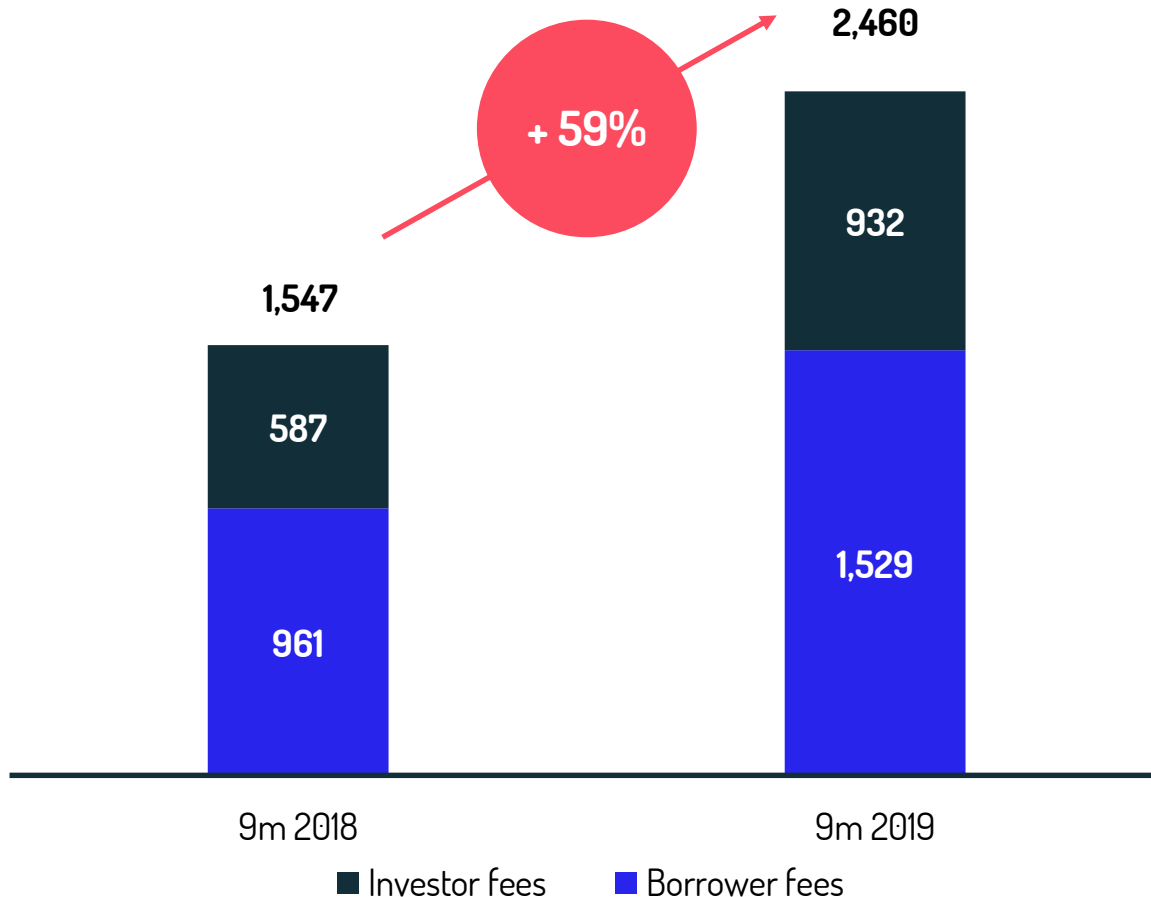


■ Volume of Transactions (EUR thousands) — Number of Transactions (right axis)

* 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.

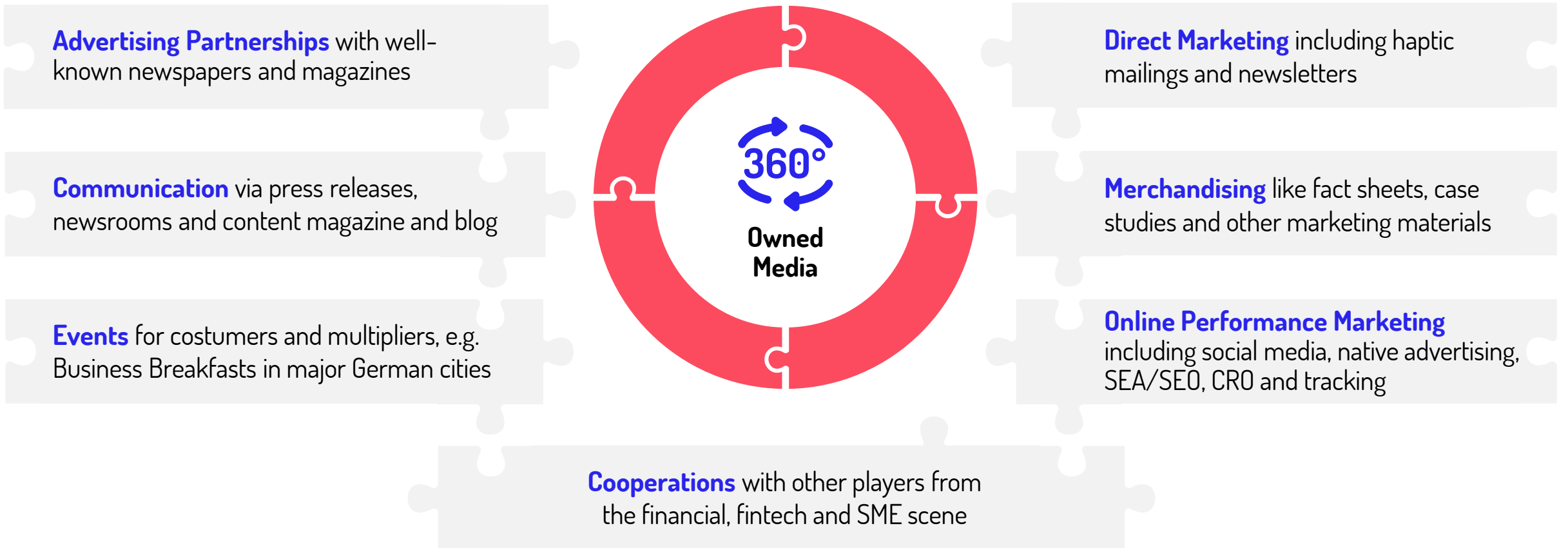
** creditshelf defines "Executed Transactions" as transactions in which a loan arranged through the creditshelf Platform was disbursed. creditshelf defines "Number of transactions" as the number of Executed Transactions.

Revenues (in EUR thousand)



- **Y-o-Y revenue growth** to EUR 2,460 thousand from higher receipts of borrower and investor fees
- Main growth driver: **increase in arranged loan volumes**
- **Increased average tenor** of 28.1 months (vs. 19.1 months in 9m 2018) supports margin

creditshef uses a multi-channel marketing approach...



... with significant increase in brand awareness



10 million+
impressions

per press release – two to four
press releases per month



770,000+
mailings

letter dispatch per year –
increasing since start of the company



70,000+
website visitors

per month, a tenfold
since 2017



21,000+
direct, organic visitors
to website every month – fivefold
increase Q3'19 to Q3'18



700,000+
magazine

circulation quarterly since issue
No. 1 in June 2018



5,000+
media mentions

in major German media such as
Handelsblatt, FAZ, Finance and
WirtschaftsWoche



50+
events

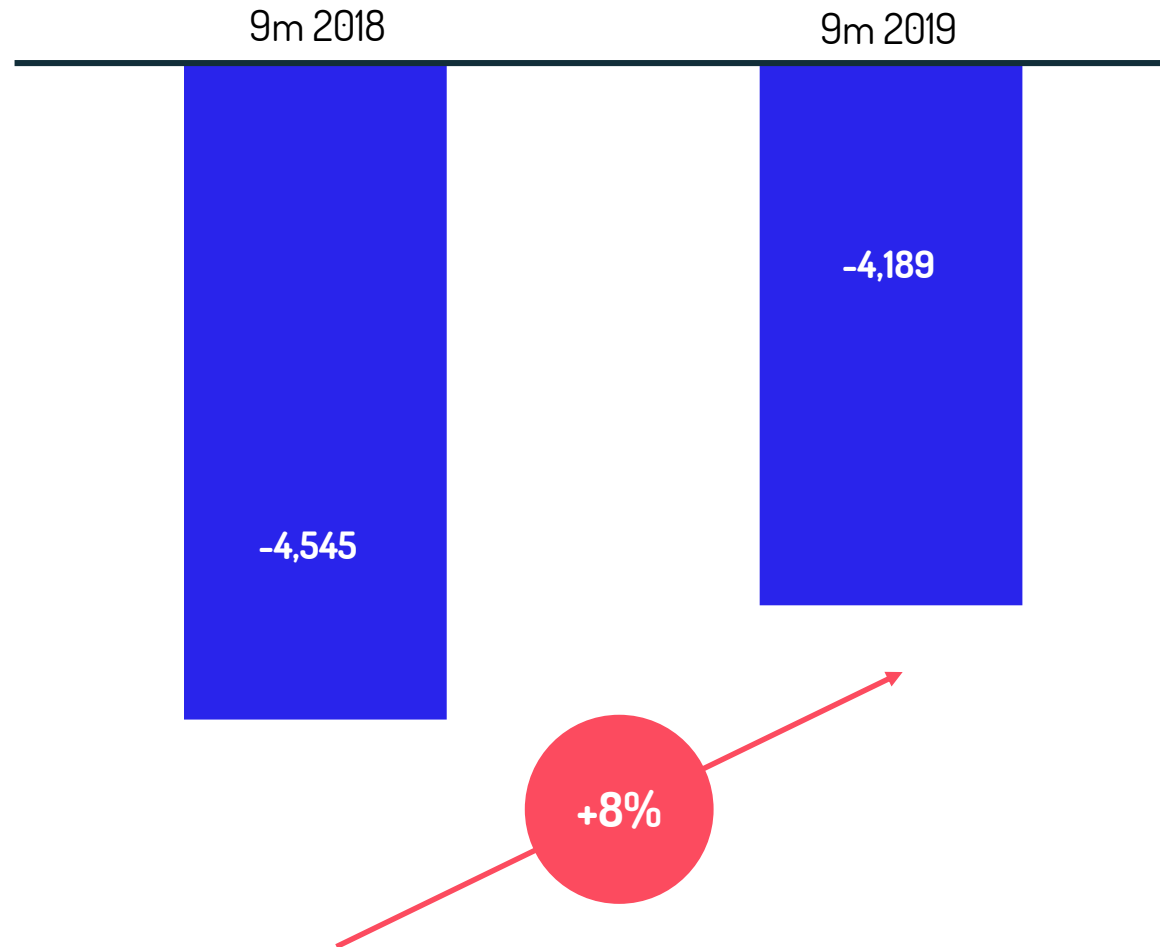
per year, meeting 20.000+
potential customers and multipliers



3
awards

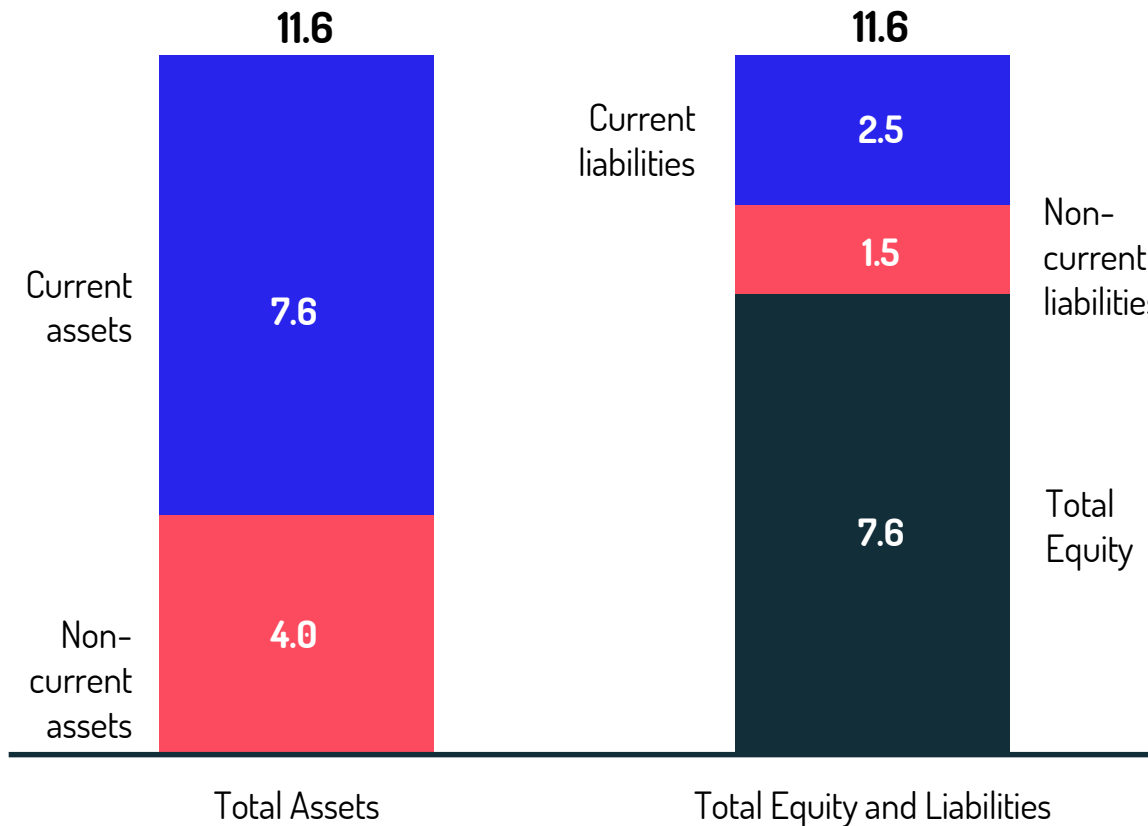
for outstanding marketing
performances (Deutscher
Exzellenz Preis, German Design
Award, AltFi Award)

EBIT (in EUR thousand)



- **Negative EBIT of EUR 4,189 thousand** for 9m 2019 reflects **expenditures in line with plan to enhance growth**:
 - Personnel expenses of EUR 3,136 thousand
 - Marketing expenses of EUR 1,654 thousand
 - Legal & consulting of EUR 744 thousand
 - No defaults in Q3 resulting in no additional waivers of receivables vs. H1
- 9m 2018 EBIT included IPO related one-off expenses for retention boni of EUR 1.4 million

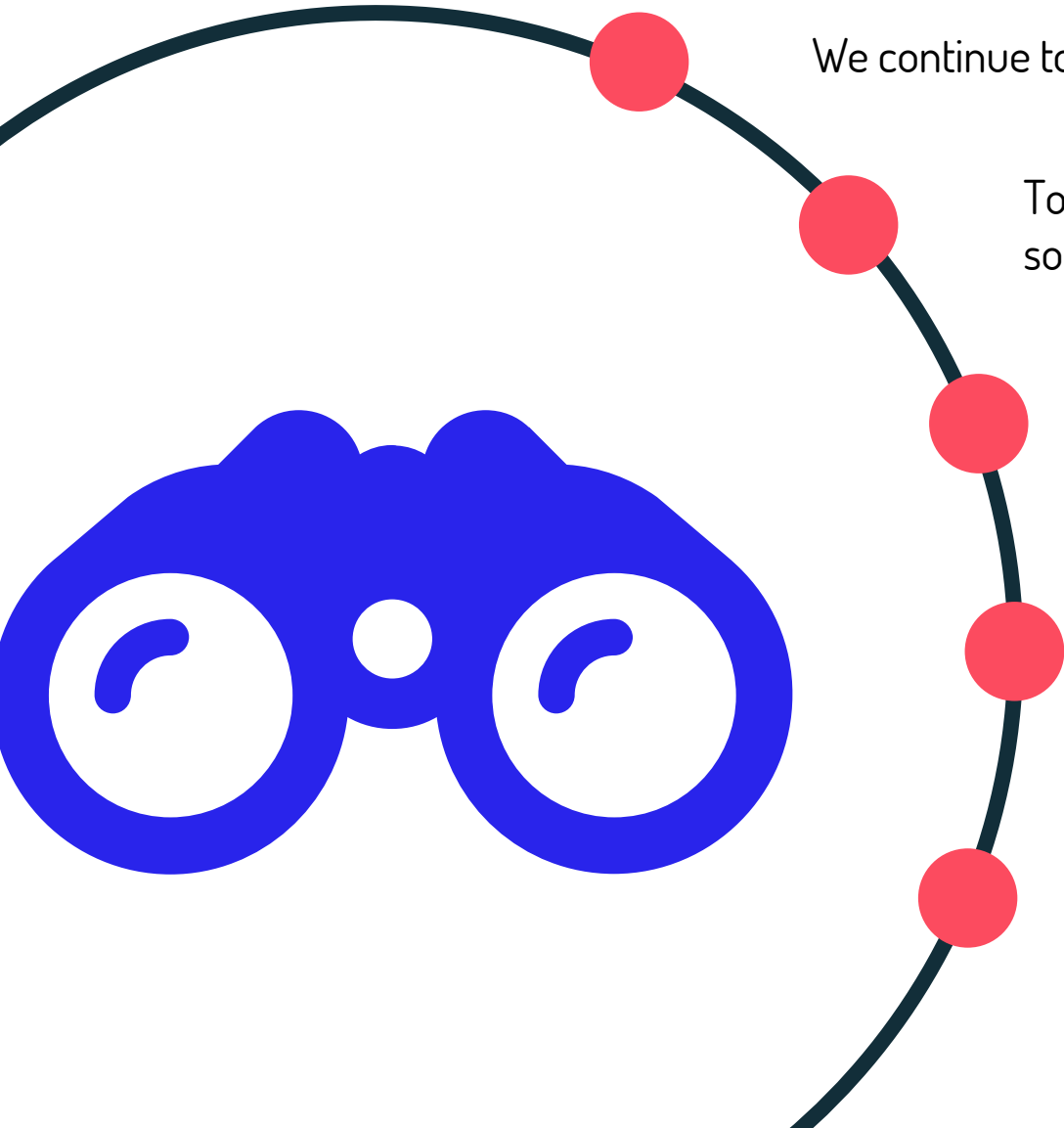
Balance Sheet (as of September 30, 2019; in EUR million)



- **Total current assets** of EUR 7.6 million (YE 2018: 13.2), decrease by lower cash and cash equivalents
- **Non-current assets** increased to EUR 4.0 million (YE 2018: 3.2) driven by higher software related intangible assets
- **Total equity of** EUR 7.6 million (YE 2018: 11.4) resulting in an equity ratio of 66%
- **Capital reserves** end of September of EUR 18.7 million (YE 2018: 18.3), slight increase vs. year-end due to employee share program
- **Balance sheet does not include Valendo GmbH first time consolidation (Q4)**

2 Outlook FY 2019

Outlook



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

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

With growth continuing we expect group full year 2019 revenues of at around EUR 4.0 million

We expect a group full year 2019 EBIT of at around -5.0 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

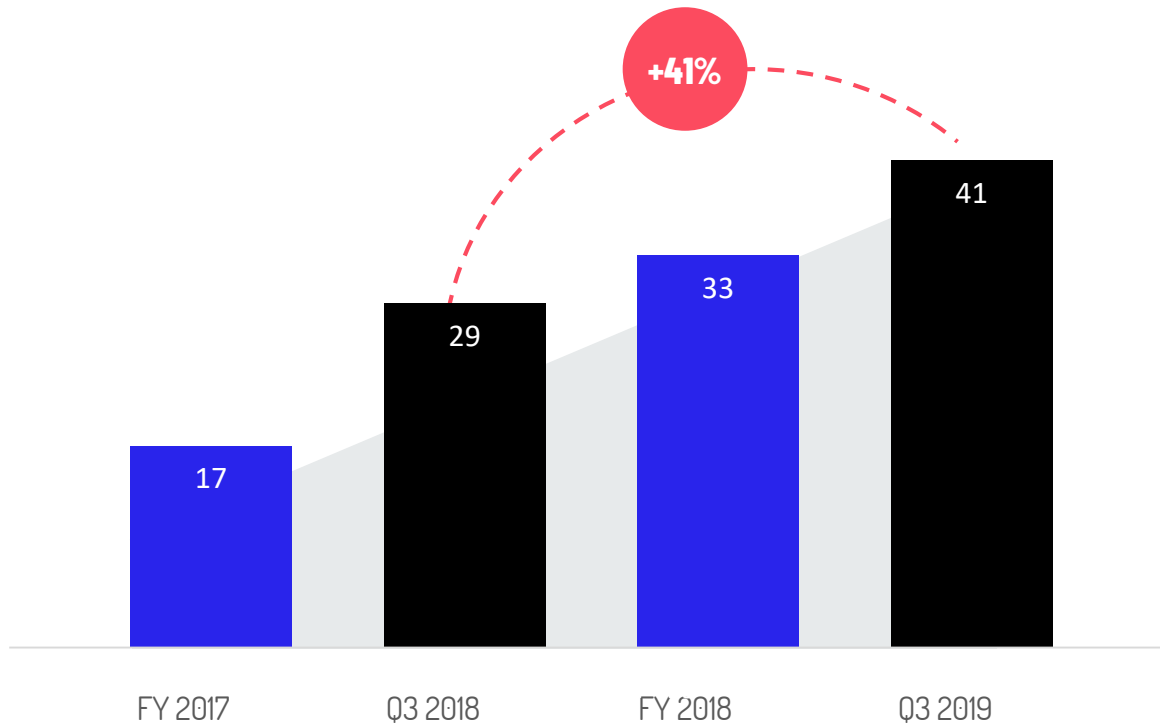
Quarterly series

	Q1 2018	Q2 2018	Q3 2018	Q1 2019	Q2 2019	Q3 2019
Revenues	316.9	448.5	781.8	936.8	829.4	694.1
Borrower Fee	241.1	277.3	442.1	594.8	558.0	375.8
Investor Fee	75.8	171.3	339.6	342.0	271.4	318.3
Other Op. Income	31.9	317.2	8.0	489.2	-291.0	98.5
Total expenses (gross)*	-2,464.1	-1,565.3	-2,477.1	-2,273.3	-2,282.4	-2,029.2
Personnel expenses	-350.9	-1,921.4	-877.5	-978.7	-1,150.3	-1,007.3
Related capitalised software	66.6	73.7	75.2	77.3	78.3	33.1
Other operating expenses	-2,113.2	289.4	-1,529.4	-1,294.6	-1,132.1	-1,022.9
Advertising and Marketing	-131.9	-244.3	-563.7	-500.6	-597.5	-555.8
Legal & Consulting Services	-39.8	-268.5	-163.2	-276.5	-285.6	-182.2
Expenses for VPP	-1,729.5	1,152.1	-675.9	0.0	0.0	0.0
Other	-212.1	-349.9	-126.6	-517.5	-249.0	-284.9
EBITDA	-2,048.7	-725.9	-1,609.1	-770.0	-1,665.6	-1,203.6
Depreciation & Amortisation	-46.6	-55.4	-59.1	-161.0	-186.1	-202.3
EBIT	-2,095.3	-781.3	-1,668.2	-931.0	-1,851.7	-1,405.9

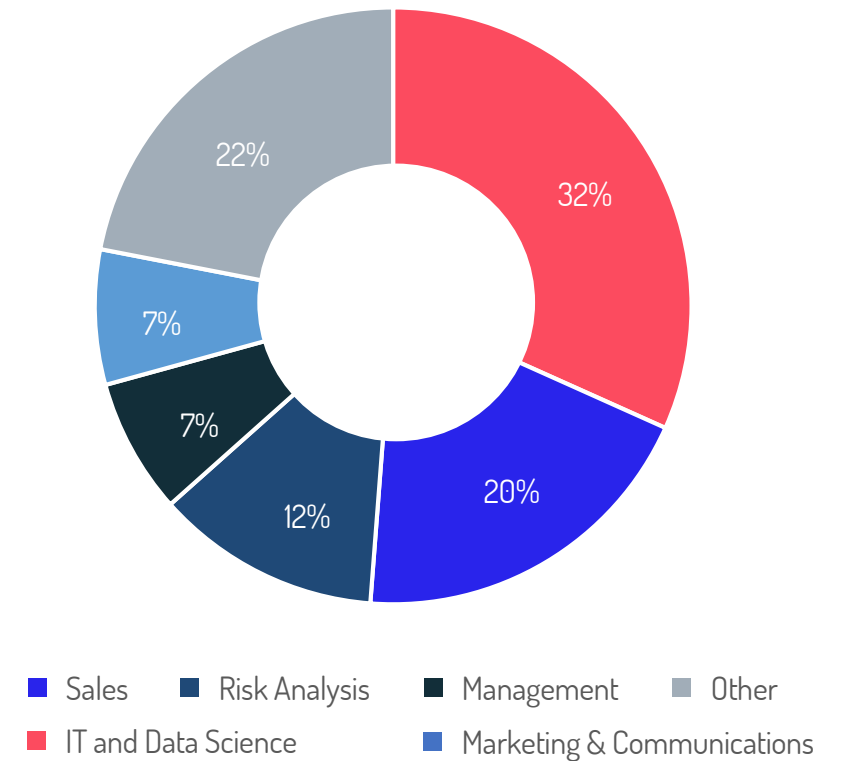
* Gross means excluding benefit of related capitalised software

creditshef actively invests in its staff

Staff development over time (FTEs)

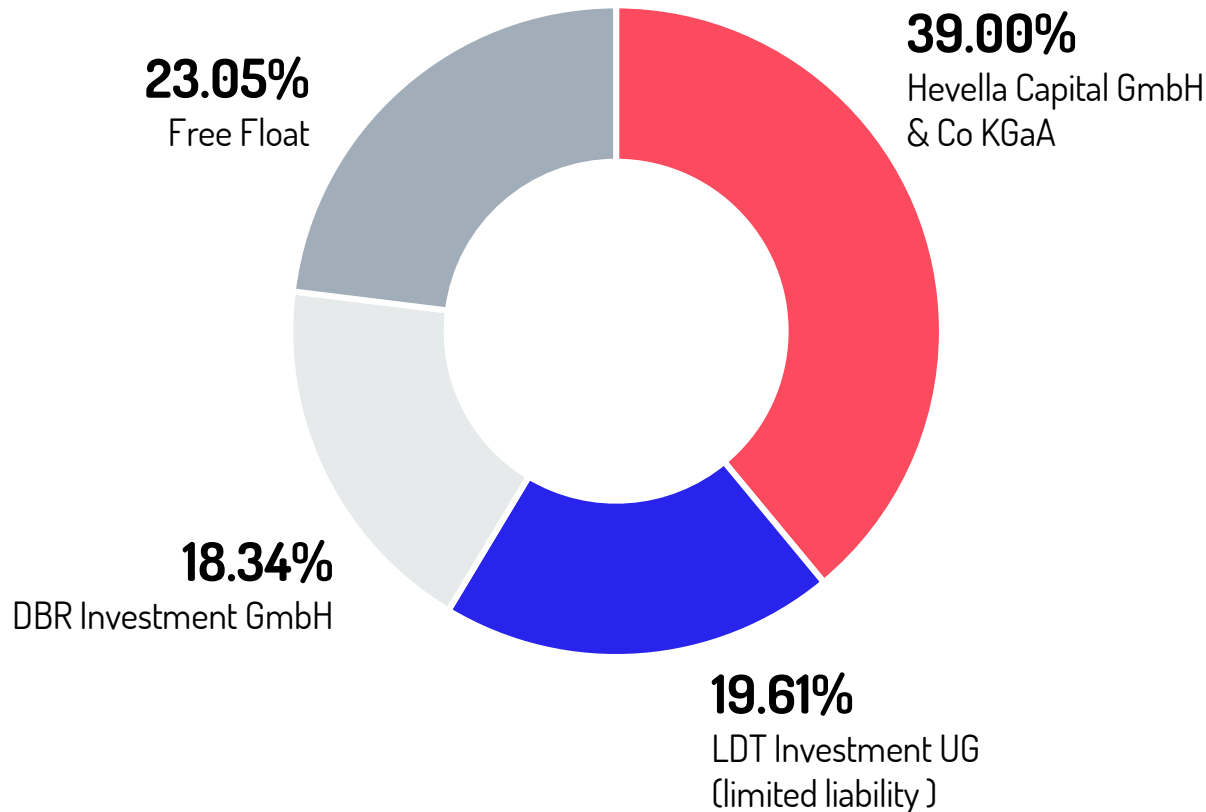


Staff end of Q3 2019 by department



The creditshelf share

Shareholder structure

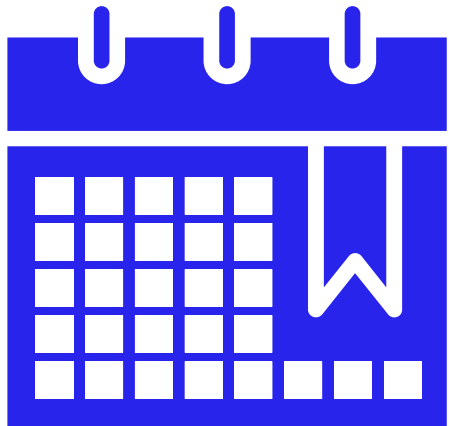


Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).

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 and 2020



November 21, 2019	Publication Q3 statement
November 25, 2019	German Equity Forum, Frankfurt / Main
March 26, 2020	Publication Annual Report 2019
April 29, 2020	Annual General Meeting, Frankfurt / Main
May 14, 2020	Publication Q1 statement
May 18-20, 2020	Equity Forum Spring Conference, Frankfurt / Main
September 02, 2020	Equity Forum Autumn Conference, Frankfurt / Main
September 10, 2020	Publication Q2 statement
November 12, 2020	Publication Q3 statement

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