



Company presentation

NICKEL MOUNTAIN GROUP AB

«Building a high growth, high return debt management services company»

16 October 2015

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Highlights

Experienced management team with proven track record

- Unparalleled industry track record, in particular within the target geographical regions
- Long lasting relationship with Financial Institutions across Europe
- Unique debt portfolio pricing and collection competencies

Attractive fundamentals within NPL purchase market

- Large European NPL stock in the banks' balance sheets
- Double digit growth in the Non-Performing Loans (NPL) debt sales market in several European countries
- Regulatory changes (Basel III, etc.) driving debt divestments in the FI segment

Immediate presence in Spain through acquisition of high quality platform

- High quality Spanish debt collection company signed at attractive multiples
- Attractive customer base and unique competence within legal collection
- Presence through external network in all judicial districts driving efficient collections
- Access to large amount of collection data to be used for pricing of portfolios

Solid and flexible financing structure

- Committed bank financing subject to documentation, available for portfolio and platform acquisitions
- Listing on Oslo Stock Exchange (main list) with large shareholder base

Proposed management team

Group management team¹



Endre Rangnes

Chief Executive Officer¹

- CEO in Lindorff Group AB (2010 – 2014)
- CEO of EDB Business Partner ASA, now EVRY ASA (2003 – 2010)
- Prior work experience includes various positions within the IBM Group (including being Country Manager Norway and serving as member of IBM Nordic's executive and top management teams)
- Other current assignments/positions: Board member of Tieto Oyj



Johnny Tsolis

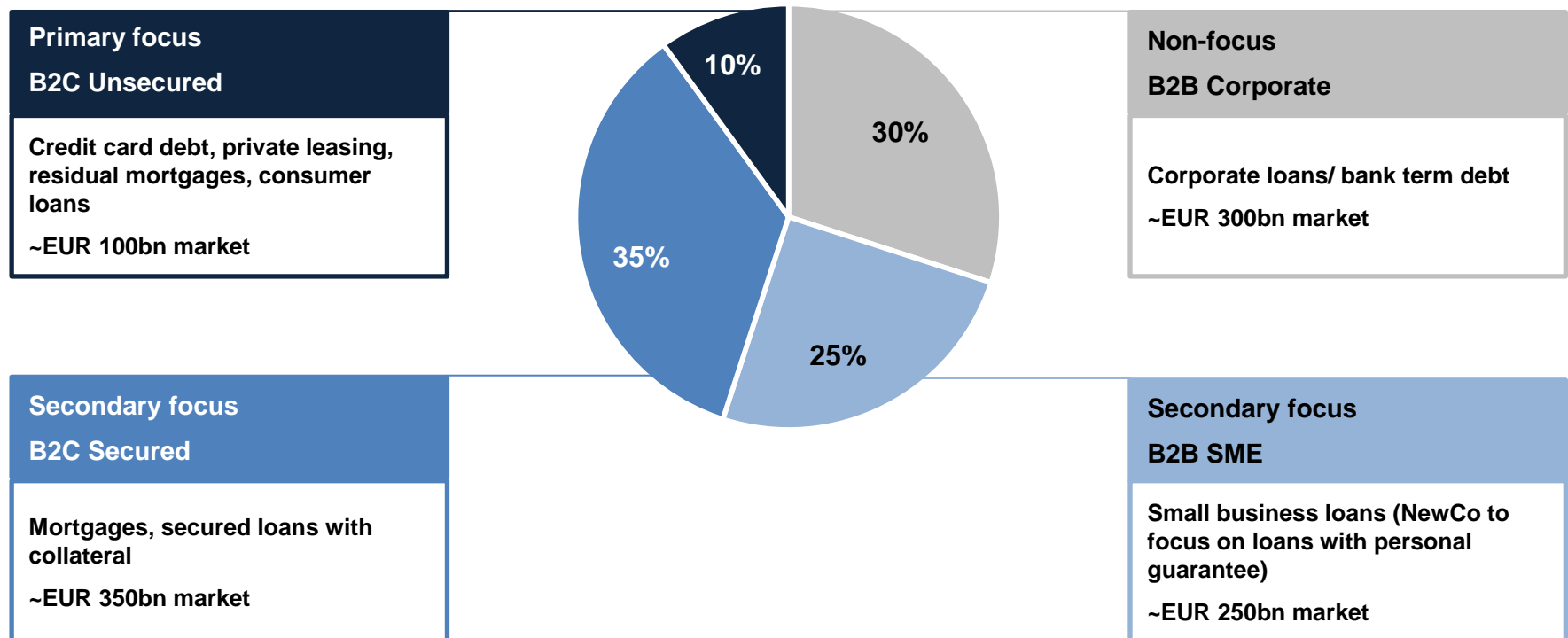
Head of Strategy and Projects¹

- 8 years of experience from working with the Lindorff Group. Main focus on PMI/cost and productivity improvement
- Broad international experience, more than 5 years on projects abroad, primarily in Spain, Germany, the US, the Netherlands, Denmark, Sweden and Finland
- Former work experience includes positions as partner at Cardo Partners AS, partner at DHT Corporate Services, Handelsbanken Capital Markets and Arkwright

¹: Pending approval (proposed titles)

€ 1trillion Non-Performing Loan (NPL) FI¹ market in Europe

NewCo will focus on 70% of total market



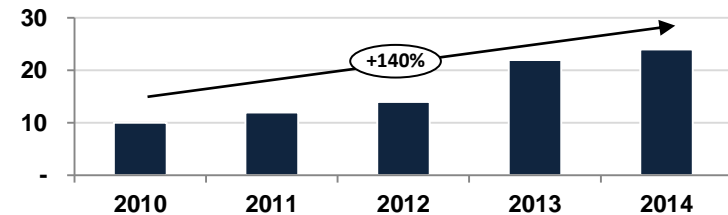
Key trends in the debt purchase/debt collection industry

Portfolio sales – strong growth

1

- Regulatory changes driving debt sales
- Strengthened FI balance sheets enable portfolio sales
- Asking price approaching street price

Unsecured B2C NPL transactions (EURbn Face Value)



Outsourcing trend (carve-outs)

2

- Several major European banks have carved-out their debt collection operations
- FI regards debt collection as non-core operations
- Debt collection agencies achieve higher solution rates



Industry consolidation

3

- Professionalization of industry, market maturity
- Technology enables increased scale advantages
- Capital constraints for smaller players
- Influx of Private Equity players / IPO activity

Industrial acquisitions

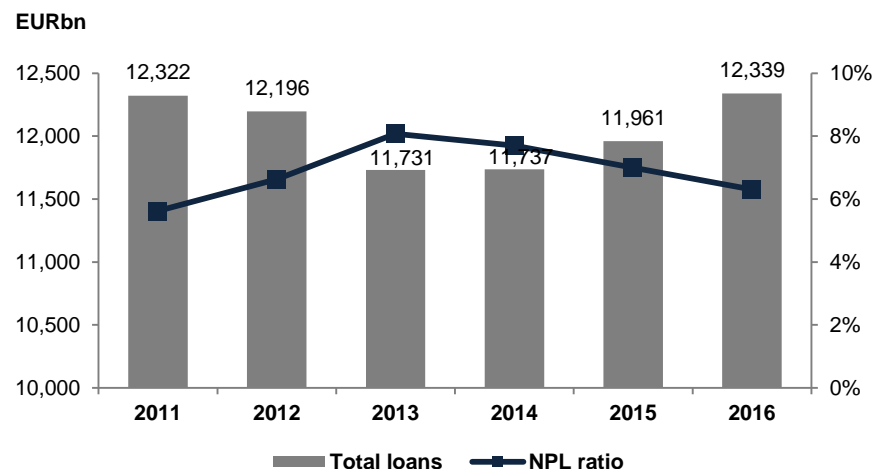


PE acquisitions / IPOs

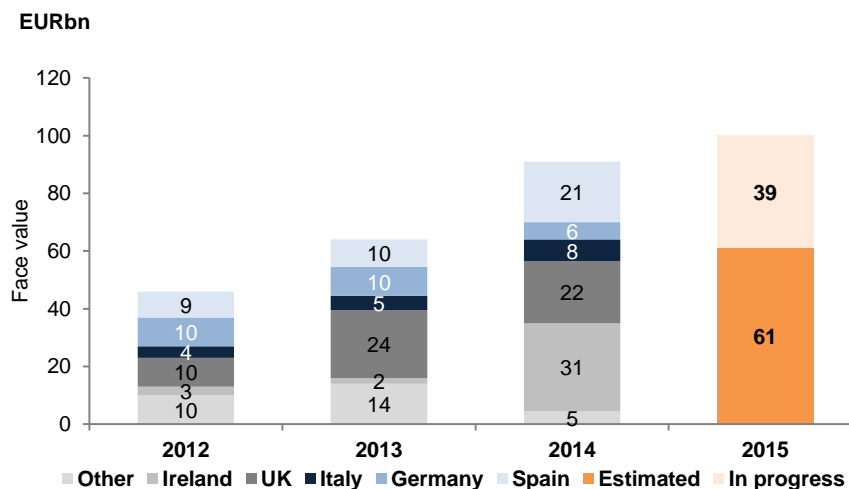


European NPL market overview

Total loans and NPL ratio of Eurozone banking market



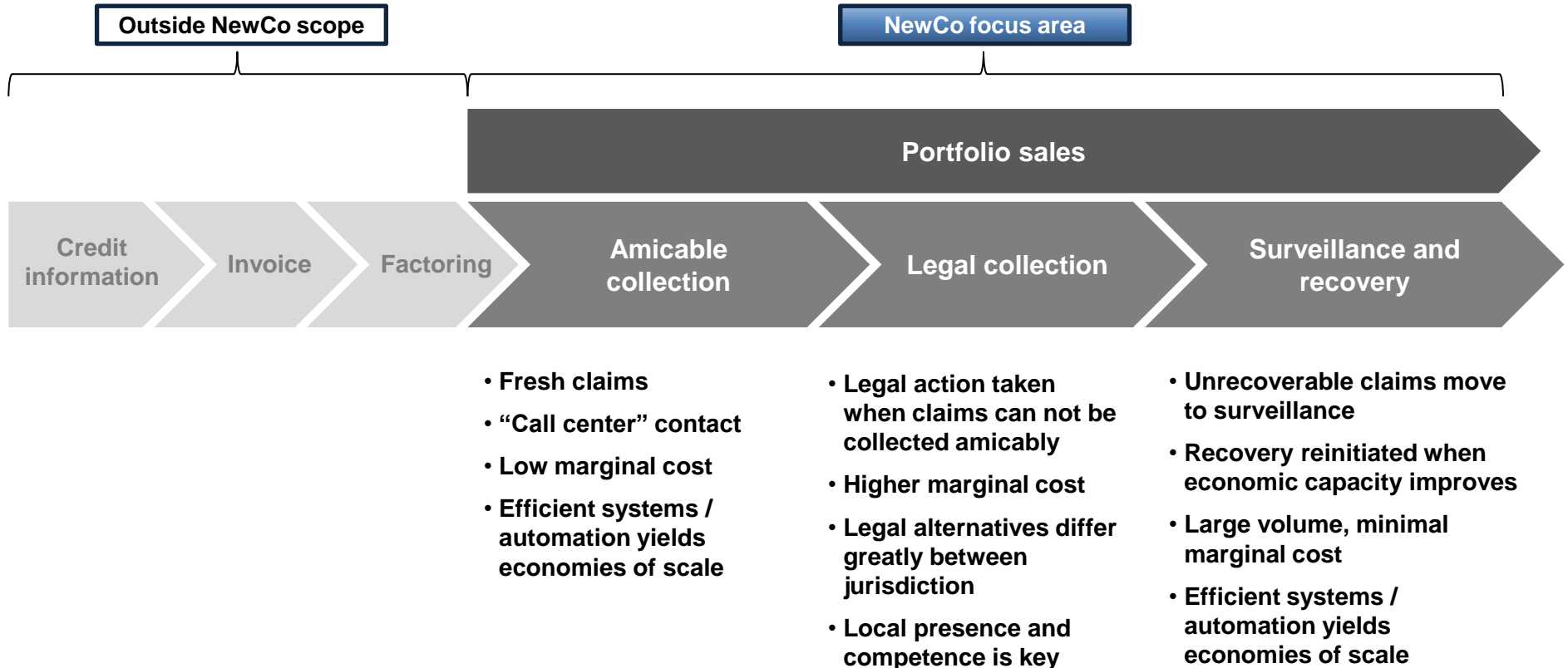
Portfolio transactions in the Eurozone market



- **The NPL market has counter-cyclical qualities:**
 - When the economy grows, outstanding loans increase
 - When the economy shrinks, the NPL ratio increases
- **The banks' NPL balance has been stable around EUR 0.8-1.0 trillion since 2012**
 - Not including secondary market







- **The market for portfolio transactions has grown considerably in recent years, with the trend continuing strong in 2015**
- **United Kingdom, Ireland, Spain, Germany and Italy make up most of the volume**

NewCo will cover all major parts of the value chain



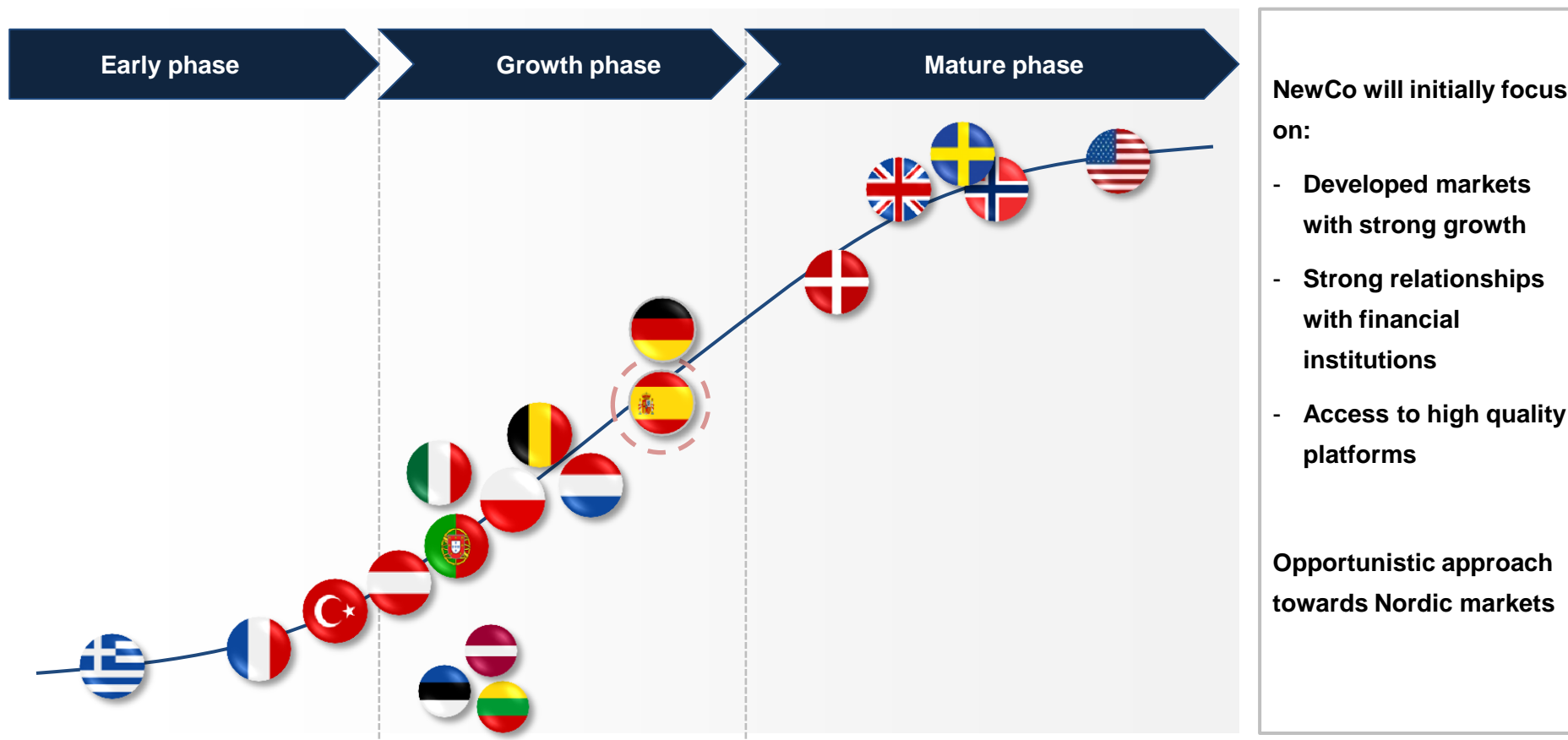
Note: Value chain based on management considerations

Debt collection/debt purchase transaction models

	3 rd party collection (3PC)	Debt portfolio purchase	Carve-outs from FI
Description	<ul style="list-style-type: none"> Collection of outstanding claims on behalf of clients 	<ul style="list-style-type: none"> Acquisition of Non-Performing Loan portfolios (NPL) from financial institutions. 	<ul style="list-style-type: none"> Acquisition of internal debt collection departments from FIs. Exclusive right to collect NPLs from the FIs, however deal structure varies. Often includes recurring new fresh claims Deal may include debt portfolios
Revenue model	<ul style="list-style-type: none"> Success fee, based on achieving agreed upon KPIs 	<ul style="list-style-type: none"> Collection of outstanding Face Value with a multiple higher than the purchase price 	<ul style="list-style-type: none"> Success fee/ collections, based on achieving agreed upon KPIs
Up-front cost			
Return on capital			

NewCo to focus on selected established markets with strong growth

The development curve of debt collection/debt purchasing markets



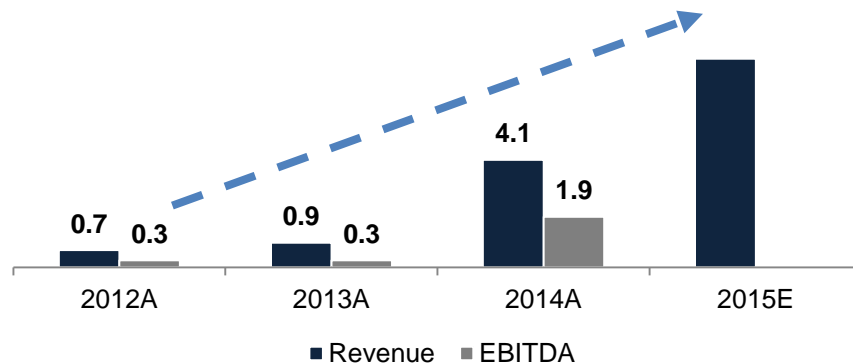
Source: Hoist 2014 annual report, management considerations

Acquisition of a leading legal collection platform in Spain

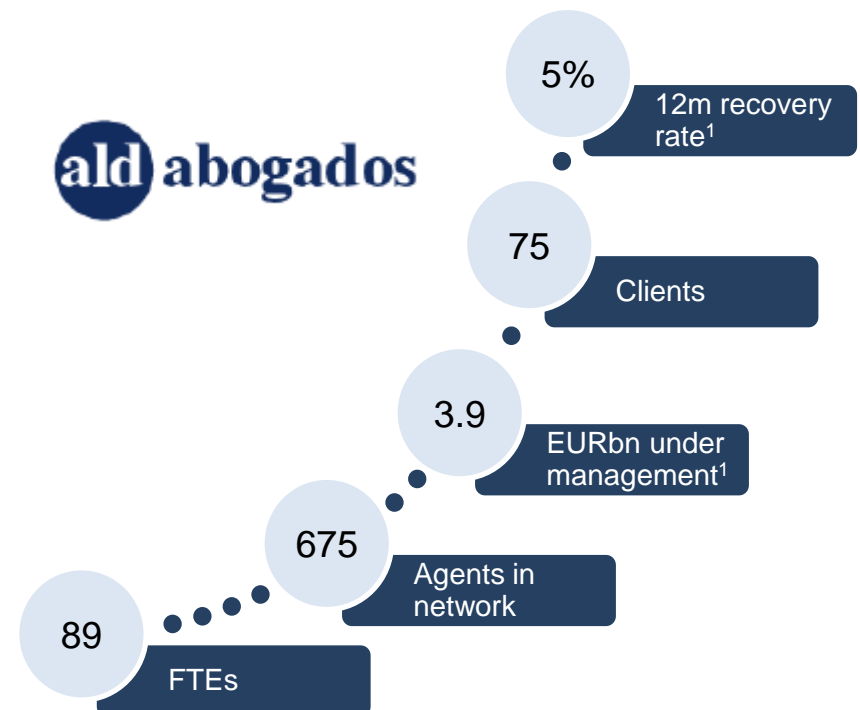
Description

- Leading Spanish legal debt collection agency established in 2010
- 89 FTEs and 675 external lawyers and solicitors
- Management with long industry experience
- Strong customer base
- Compliance and authorizations in place
- Technology and IT platform
- Access to collection data for deal sourcing and pricing

Financials (EURm)²



ALD Abogados in numbers

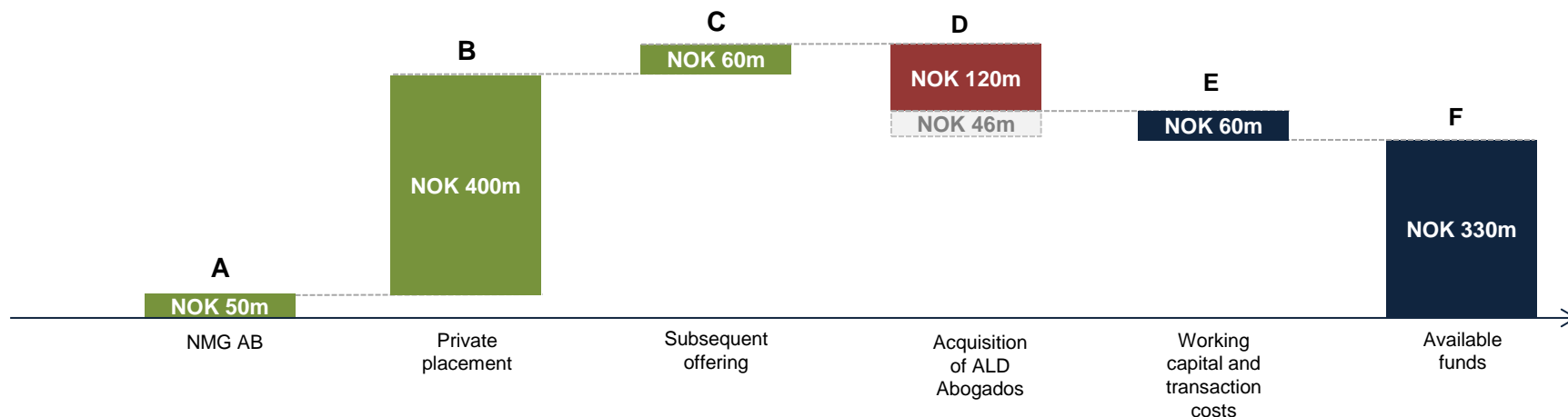


Sources and uses

Growth capital available after acquisition of ALD Abogados

Financing schedule:

- A. Net cash balance in NMG AB was NOK 50m (SEK 50m) per 30.06.15.
- B. Equity issue of NOK 400m through private placement
- C. Subsequent offering of MOK 60m through repair issue
- D. Acquisition of ALD Abogados S.L. with NOK 120m (EUR 13m) in cash¹, and additional NOK 46m (EUR 5m) in shares (no cash effect)
- E. Working capital requirement and transaction costs of approximately NOK 60m
- F. **NOK 330m in available funds**



FX rates applied: EURNOK 9.2, SEKNOK 0.99
1: Of which EUR 3m contingent on 2015 performance