

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

Investor Roadshow
FY 2018

Agenda



1 Overview

2 Financial figures FY 2018

3 Outlook

Highlights FY 2018

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

Platform

+121% growth in the aggregated volume of **loans requested** in FY 2018 to EUR 1,042 million (FY 2017: EUR 471 million)

+51% growth in total **credit volume arranged** in FY 2018 to EUR 50.7 million (FY 2017: EUR 33.5 million)

19.9 months of **average tenor** (FY 2017: 14.5 months)

EUR 745 thousand average **ticket size** in FY 2018 (FY 2017: EUR 424 thousand)

70.000+ platform **visitors per month** - tenfold increase in FY 2018

Financials

+97.9% revenue growth in FY 2018 to EUR 2.379 thousand (FY 2017: EUR 1.202 thousand)

EUR 1.482 thousand from **borrower fees**

EUR 898 thousand from **investor fees**

EUR -5.371 thousand EBIT reflects costs of being public and includes significant one-off costs

33 FTE's of **highly qualified staff** at the end of FY 2018 – including CTO and CFO as second tier management (end of FY 2017: 17)

1 Overview

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

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

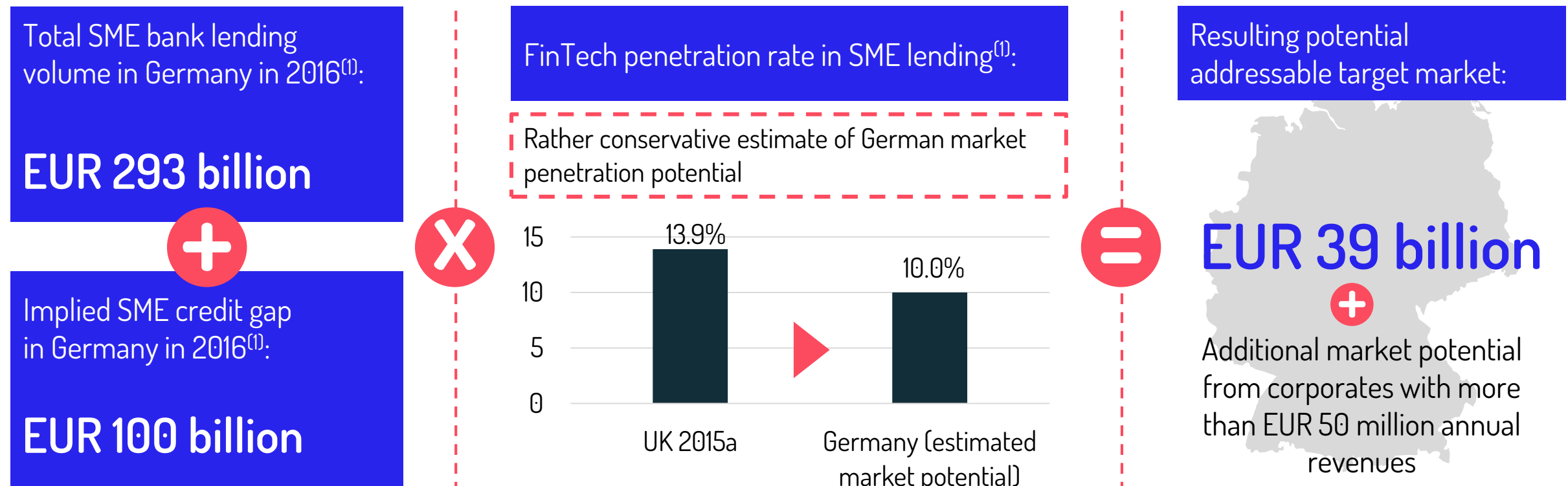
Fabian Brügmann



Chief Financial Officer

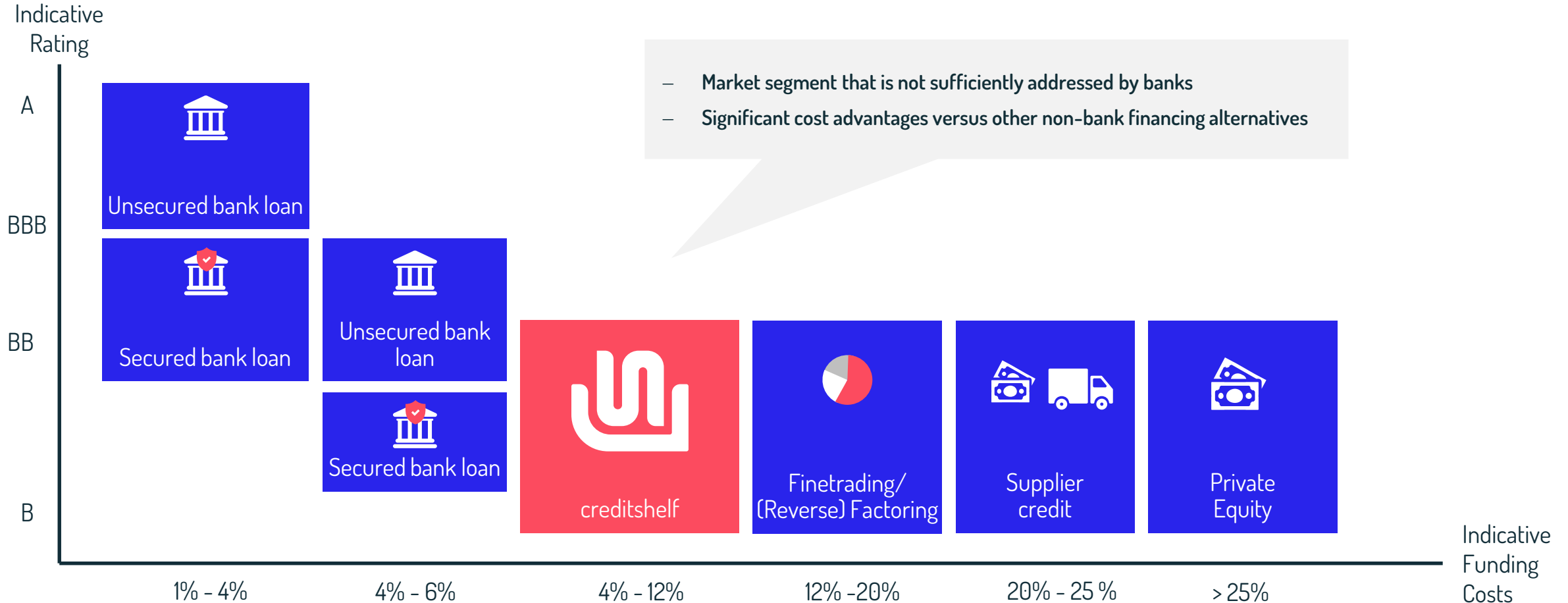
We address an attractive, but largely underpenetrated market ...

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



⁽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)

... by extending the SME financing mix through a transparent and easy to access offering



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

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

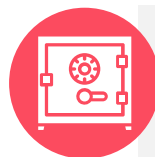
Interfaces

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



Data Analysis / Data Management

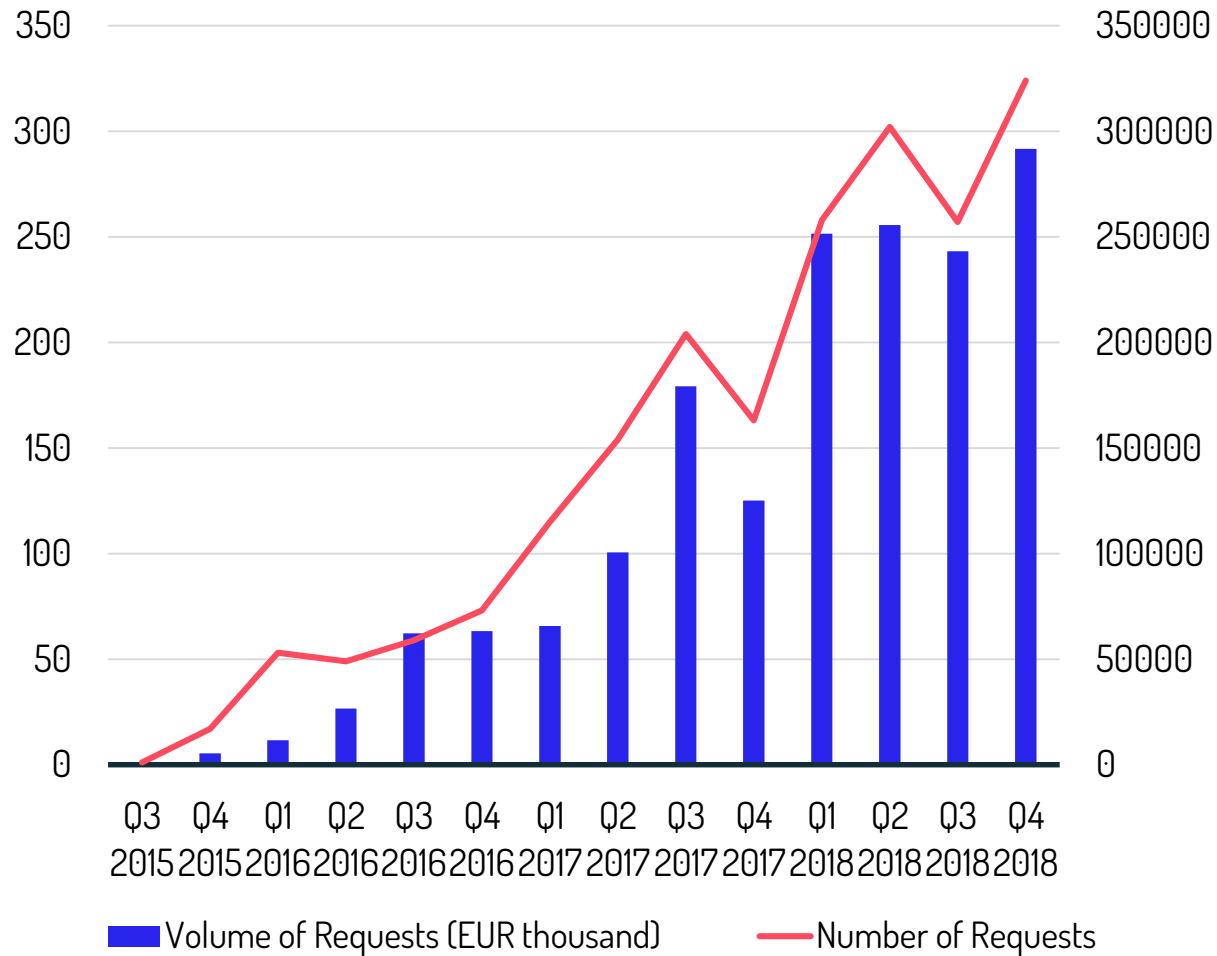
- ✓ Risk management / Credit assessment
- ✓ Data analysis
- ✓ Document management
- ✓ CRM / Report-builder / Monitoring



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

2 FY 2018 Financial Figures

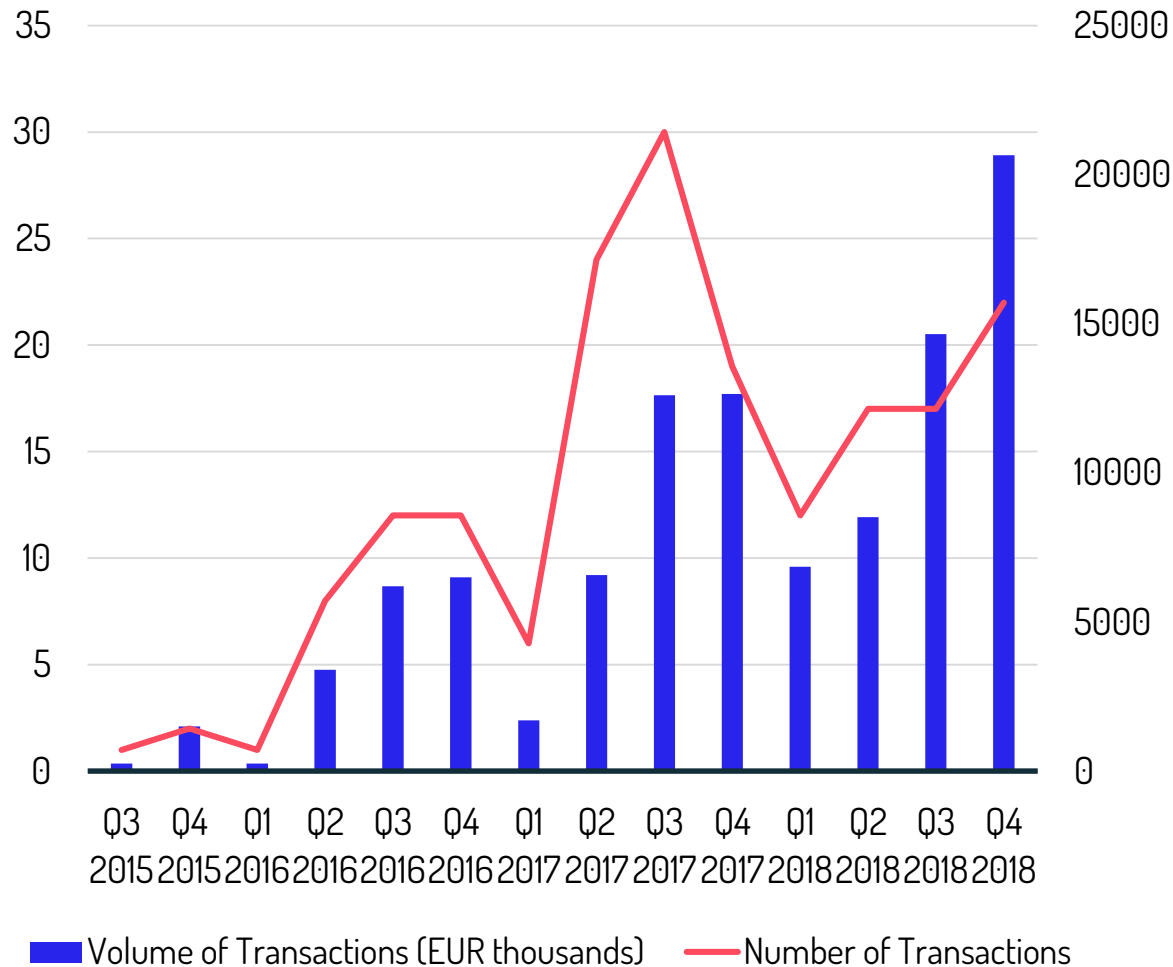
Loan Requests*



- **Total volume requested in FY 2018:**
EUR 1,042 million
- **Total volume requested since launch:**
approx. EUR 1.68 billion
- **Continued high demand for creditshelf's SME financing solutions** from borrowers and investors

* 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.

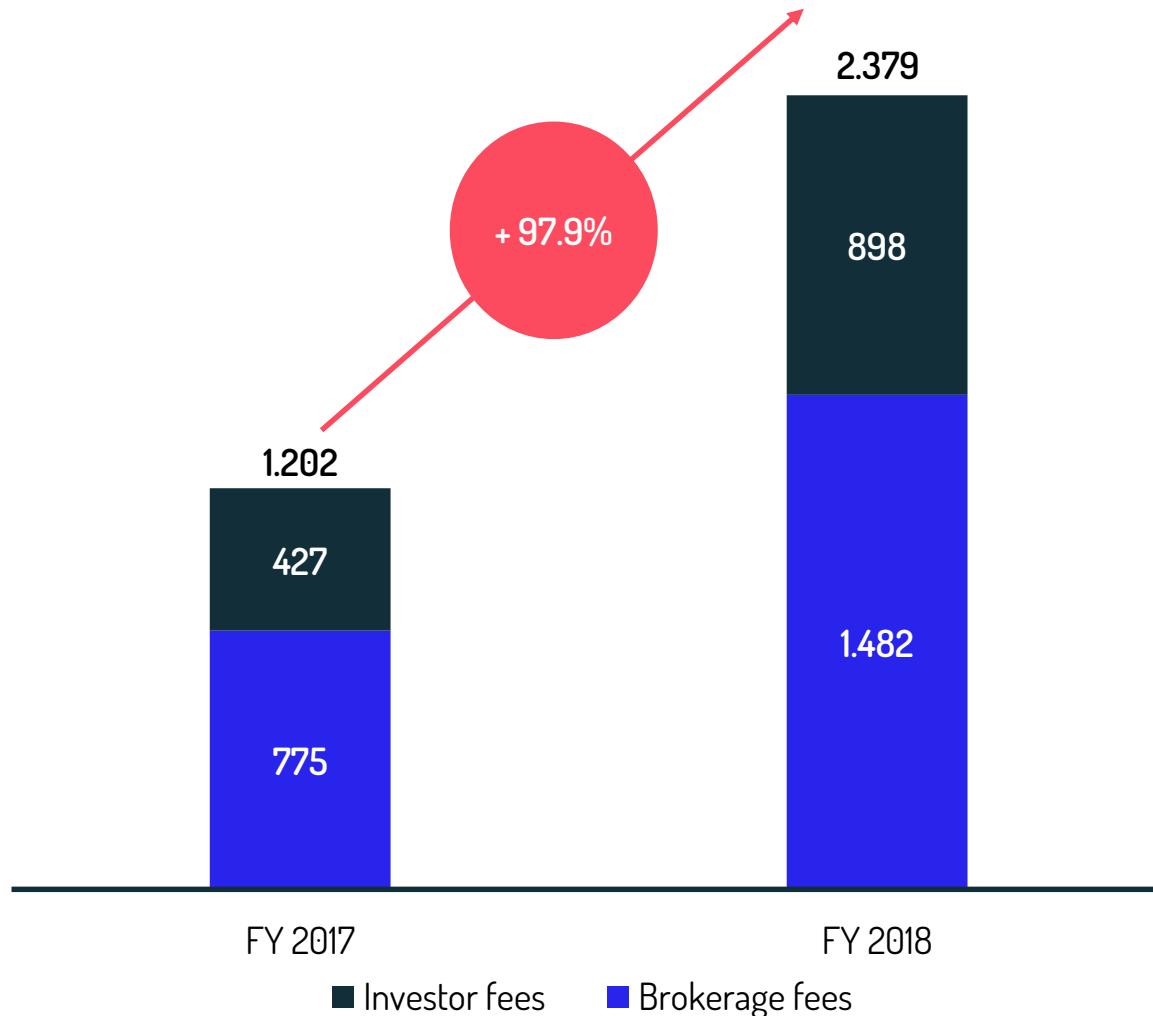
Executed Transactions*



- **Total volume arranged** in FY 2018: EUR 50.7 million
 - This represents an increase of 51.2 % compared to FY 2017
 - So far largest German online SME credit financing project via creditshef with a volume of EUR 4.75 million
 - Seasonally strong Q4 contributes EUR 20.6 million
- **Average Duration** in 12M 2018 of 19.9 months (9M 2018: 19.1 months)
- **Average Ticket Size** in FY 2018 of EUR 745 thousand (FY 2017: EUR 424 thousand)

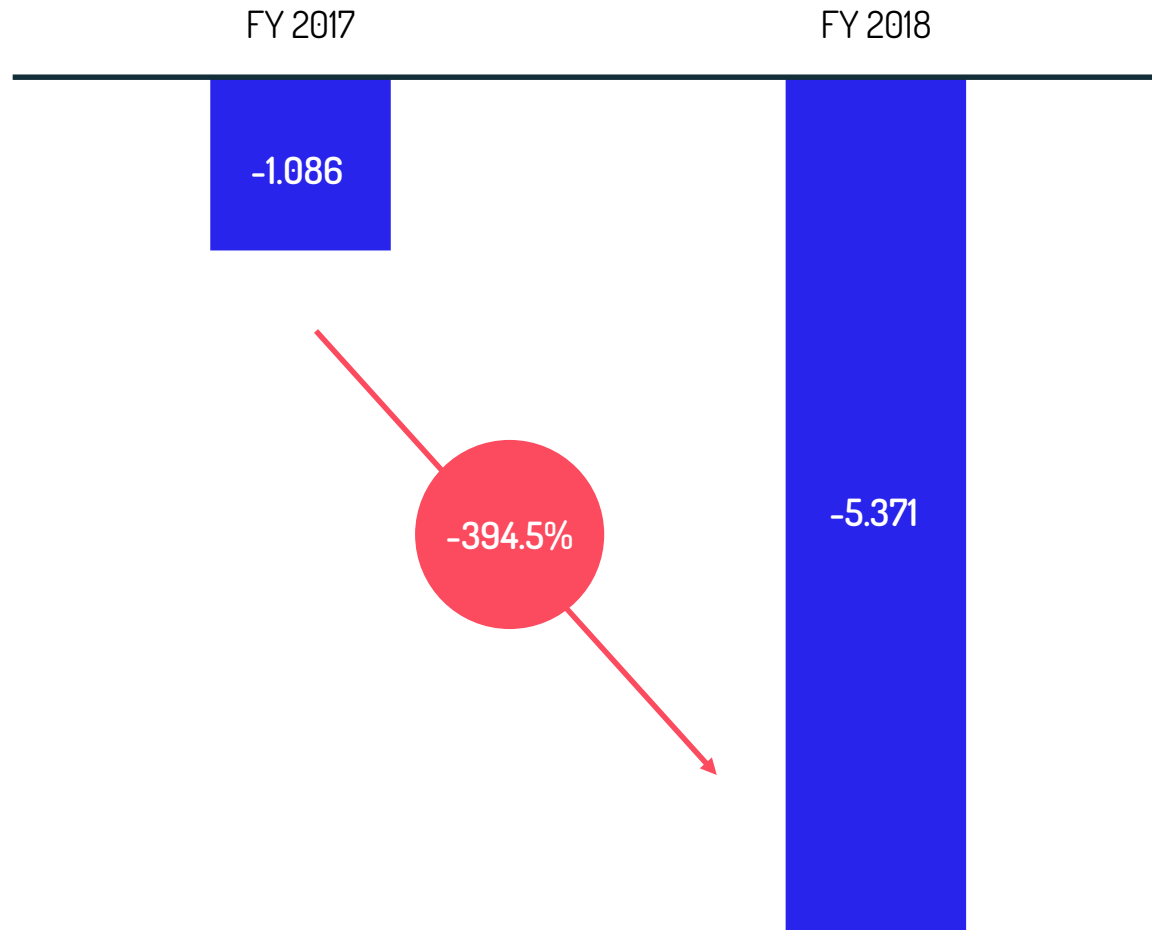
* creditshef defines "Executed Transactions" as transactions in which a loan arranged through the creditshef Platform was disbursed. creditshef defines "Number of transactions" as the number of Executed Transactions.

Revenue (in EUR thousand)



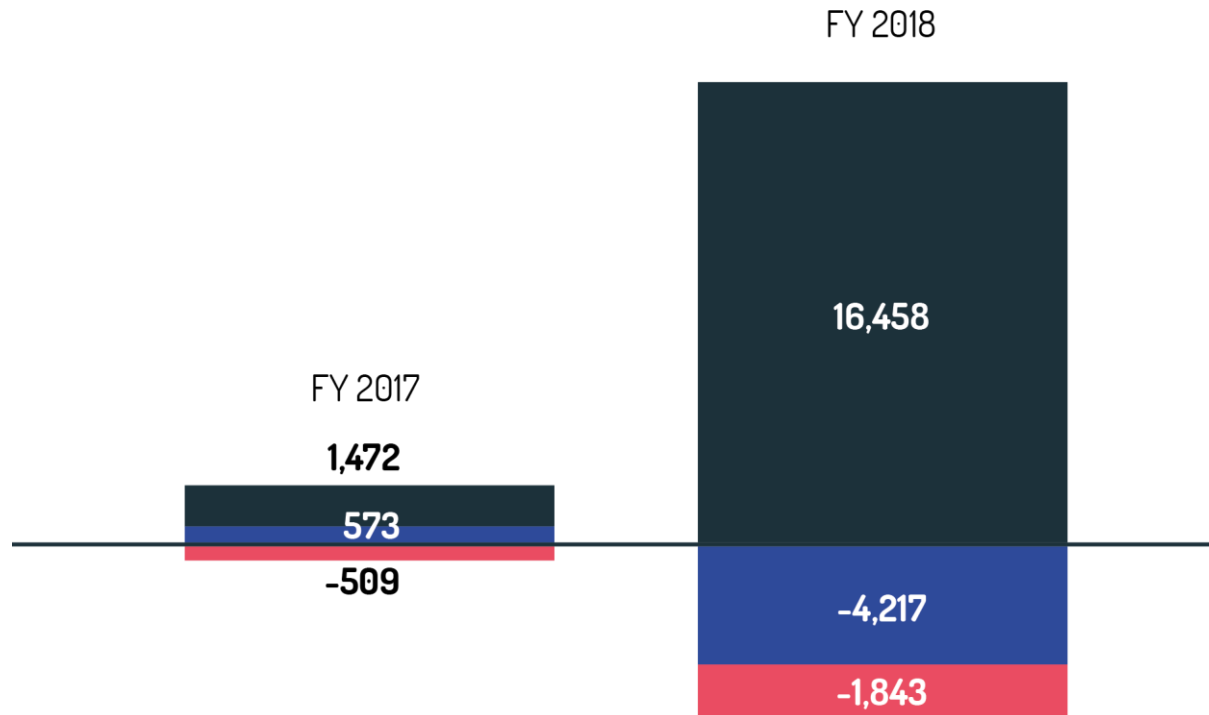
- **Strong revenue growth** of 97.9% to EUR 2.379 thousand from higher receipts of borrower and investor fees
- Main growth driver: **increase in credit volume arranged at increased gross margins**
- **Service fees for investors** introduced in Q2 of 2017
- **Expansion** of the product portfolio in 2017 to include loans of up to 5 years
- **Demand for larger volumes** from investors and borrowers

EBIT (in EUR thousand)



- **EBIT decreased** due to increase in costs
- Increased **expenditures to enhance growth** in line with IPO investment plan:
 - Personnel expenses
 - Marketing expenses
- In addition, EBIT 2018 reflects **expenses in connection with the IPO** such as:
 - Virtual participation and retention programs of creditshelf group

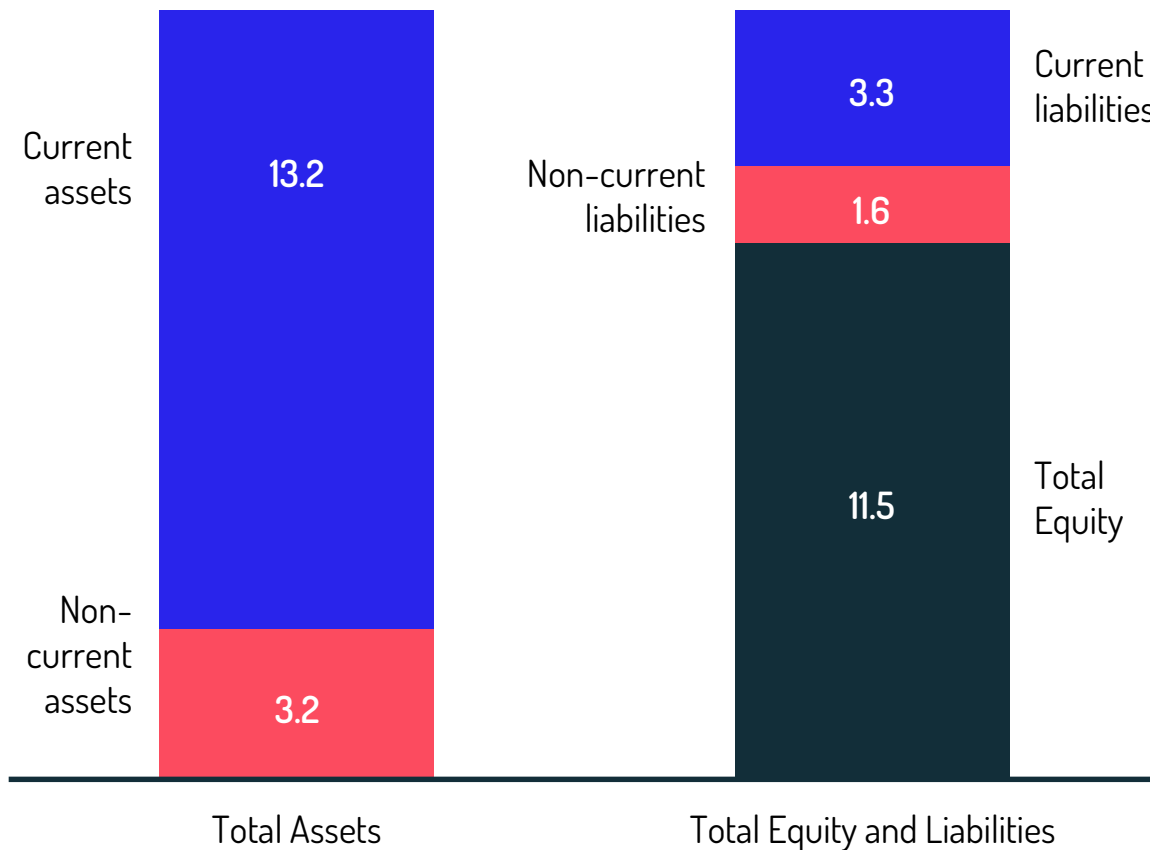
Cash Flow (in EUR thousand)



- **Gross cash flow** at EUR -4,571 thousand (2017: -672 thousand) driven by higher operating loss
- **Cash flow from operating activities** stood at EUR -4,217 thousand (2017: 573 thousand)
- **Cash flow from investment activities** primarily resulted from investments in intangible assets
- **Cash flow from financing activities** was EUR 16,458 thousand (2017: 1,472 thousand) reflecting the IPO
- **Cash and cash equivalents** stood at EUR 12,425 thousand as of December 31, 2018 (2017: 2,027 thousand)

■ Financing activities ■ Operating activities ■ Investment activities

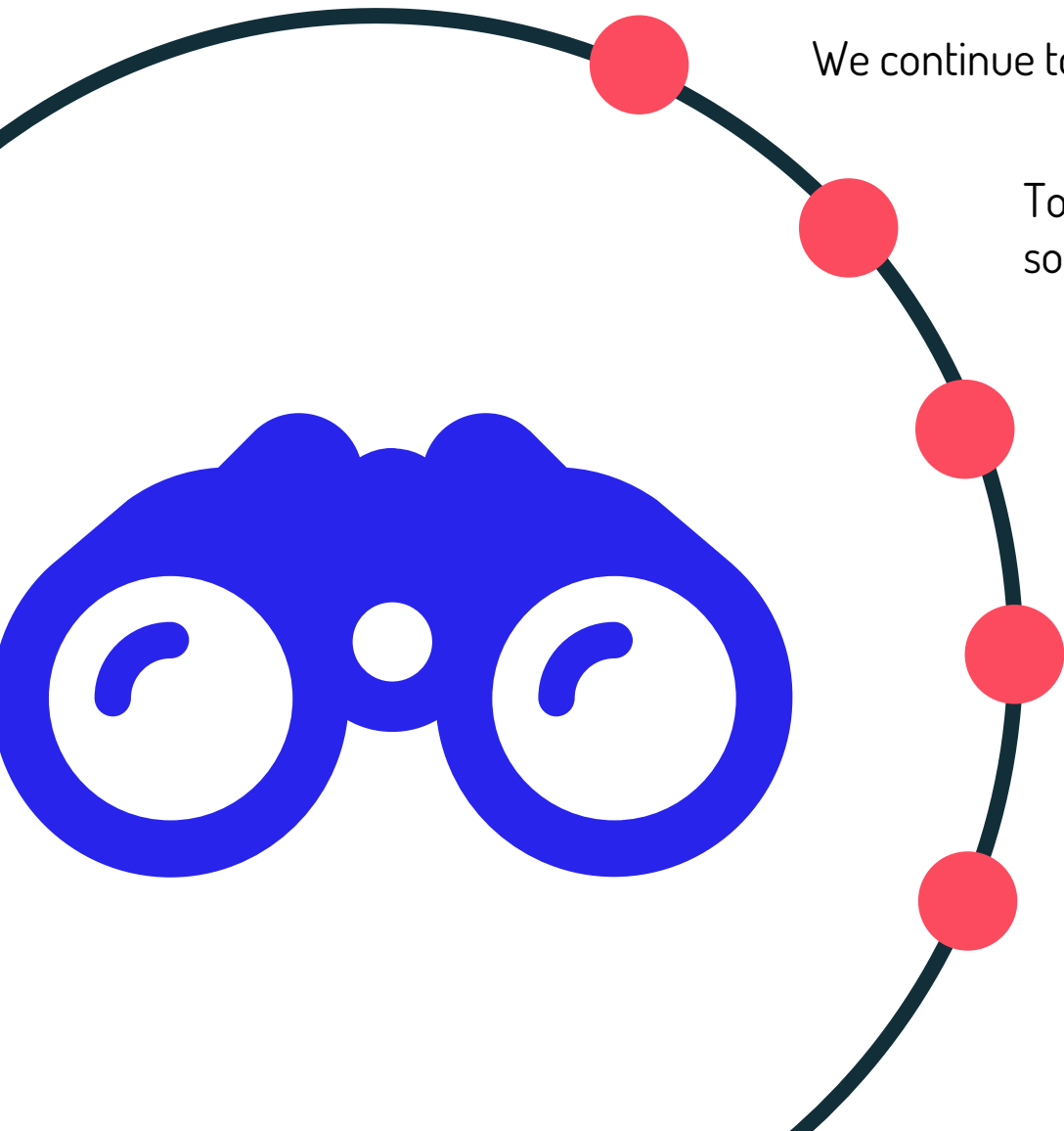
Balance Sheet (as of December 31, 2018; in EUR million)



- **Total current assets** of EUR 13.2 million (2017: 2.3), 94% of which are cash or cash equivalents
- **Non-current assets** increased to EUR 3.2 million (2017: 1.9) driven by higher software related intangible assets
- **Total equity** has grown to app. EUR 11.5 million (2017: 1.2) due to IPO. Directly linked IPO costs reflected in IFRS equity
- **Capital reserves** in the reporting period were increased to EUR 18.3 million.
- **Financial liabilities** increased by EUR 1.9 million to almost EUR 5.0 million driven by higher current liabilities

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 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

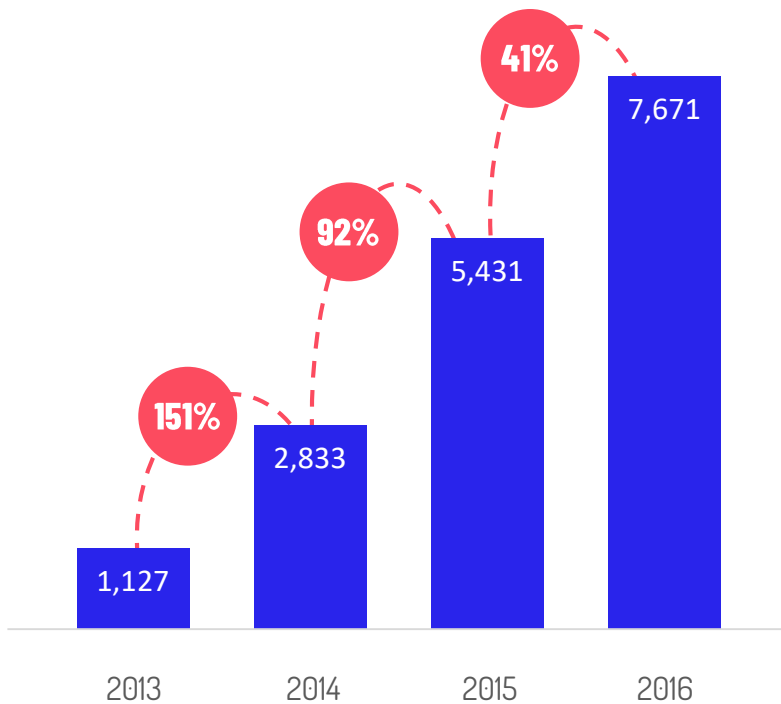
Mid-term ambition confirmed: EUR 500 million loans arranged p.a. and a conversion rate of around 10%

Appendix

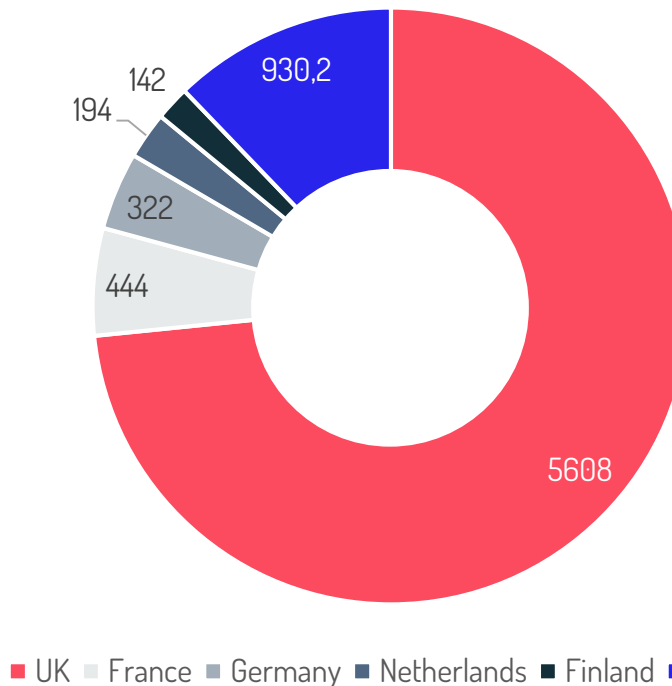
European market for alternative finance

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

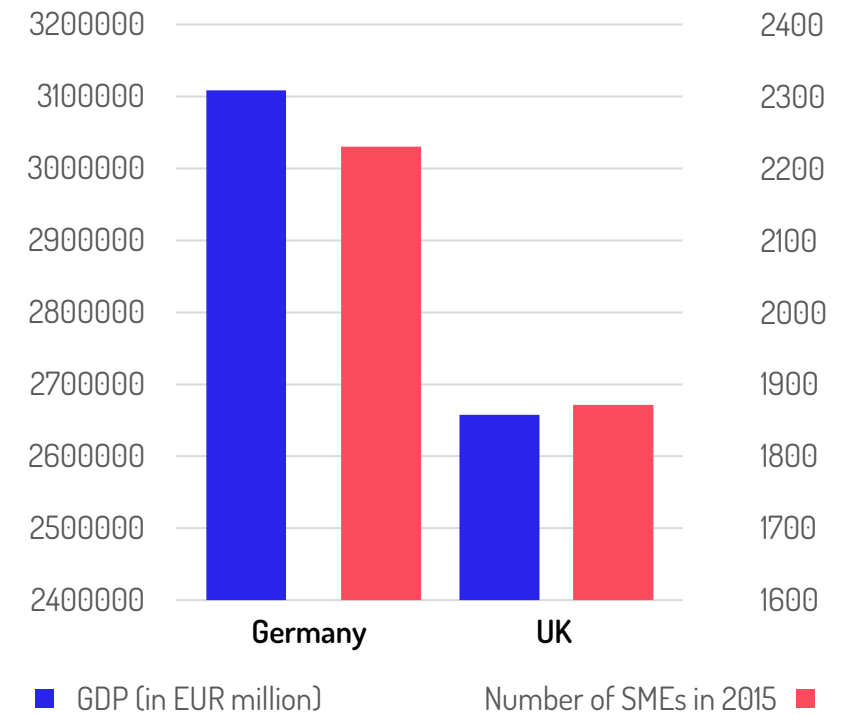
European Online Alternative Finance Market Volumes 2013-2016 (in EUR million)



Online Alternative Finance Volume by Country (in EUR million)



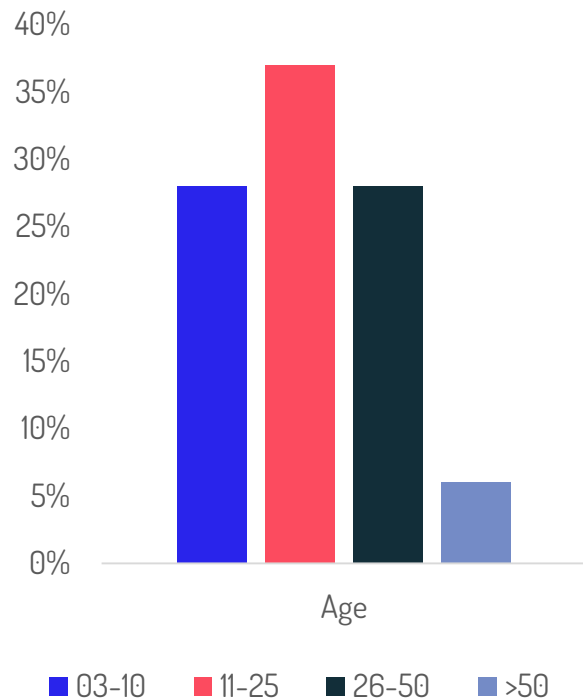
German and UK Economy compared



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>)

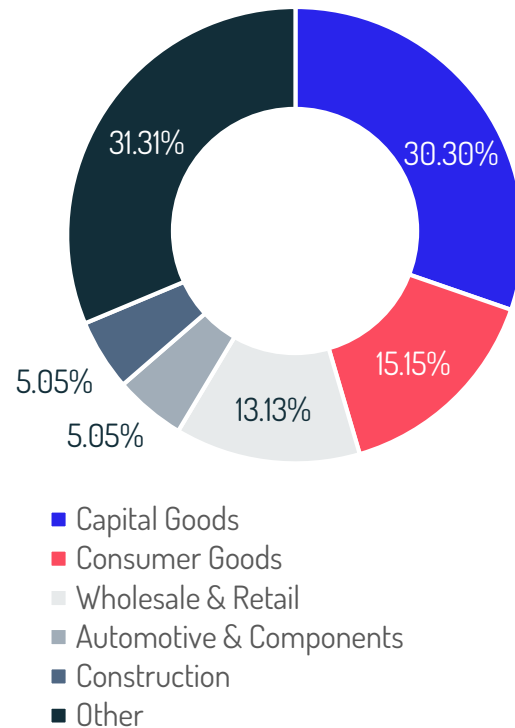
creditshef borrowers at a glance

Company age

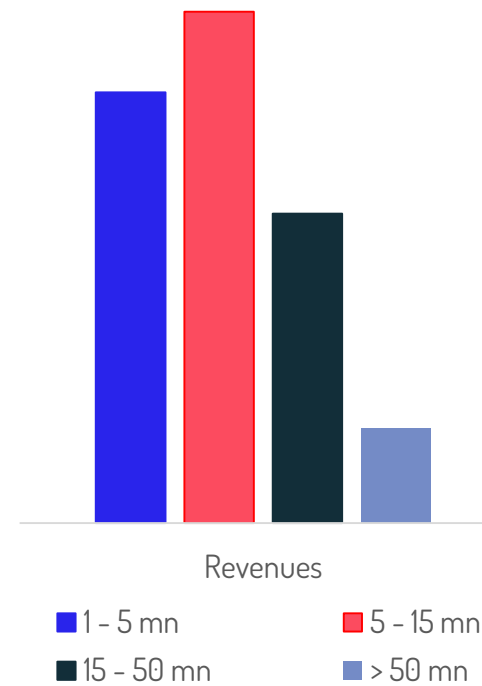


ø 24 years

Sectors

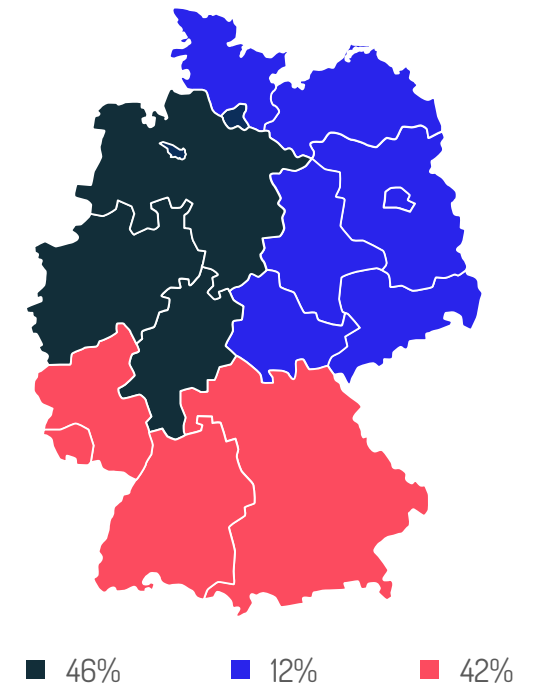


Revenues



ø EUR 14 million

Origin



creditshelf's highly automated credit process



Traditional bank

Paper-based documentation



Time²⁾

Up to 4 week

Up to 2 week

Up to 3week

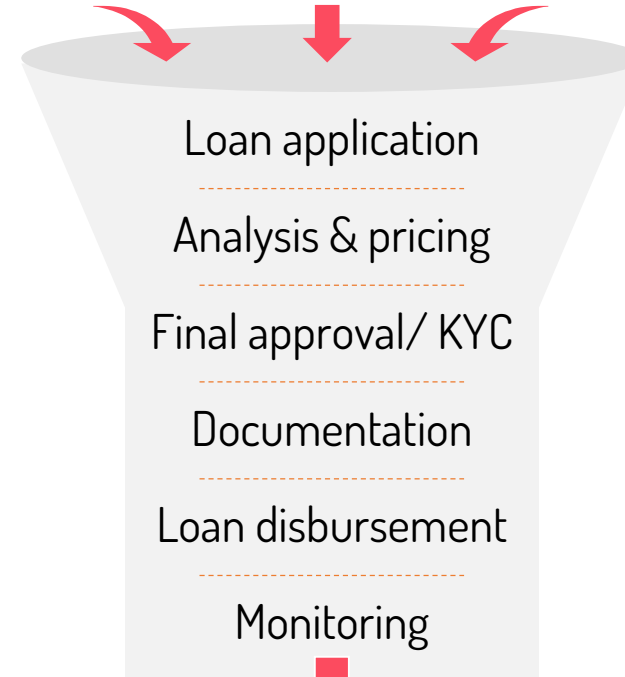
Up to 1 week

n.a.

Up to 3 months

creditshelf

Accounting and firm specific data Data from extensive company database¹⁾ Industry and sector wide information



Time²⁾

10 mins

48 hours

1-2 days

30 mins

2-8 days

n.a.

State-of-the-art risk model with high predictive power

1-2 weeks

1) Consisting of both non-defaulted and defaulted companies based on a unique and fine tuned combination of the firm's daily accounting and transactions data

2) Indicative time expectations based on own estimates

Source: Company information

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.



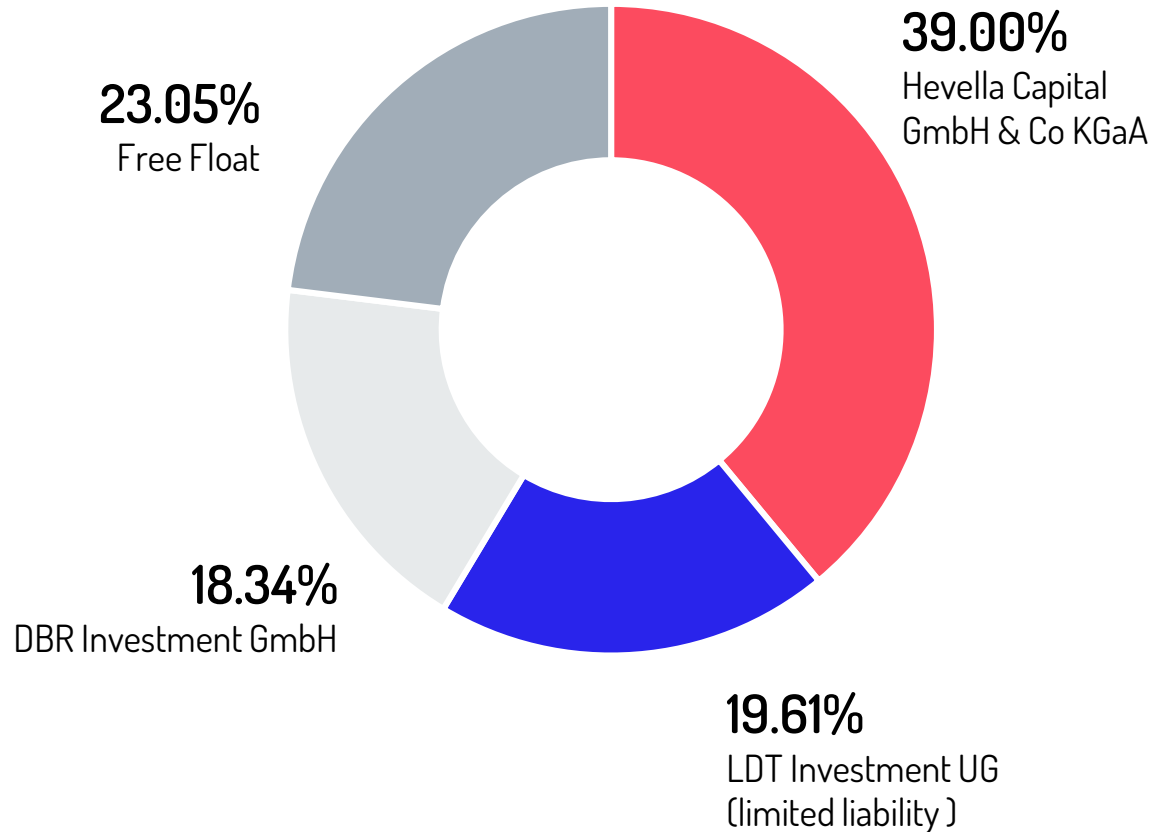
Sector: Consumer goods

Demand: Financing of stock building

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

The creditshelf share

Shareholder structure

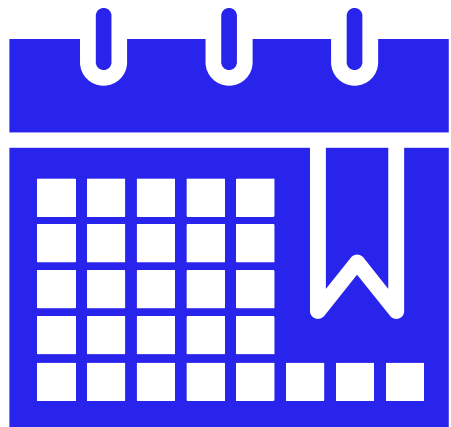


Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).

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 Sponsor	Commerzbank, ODDO Seydler

Overview of Financial Calendar 2019



April 2	Roadshow London (UK)
April 15	Roadshow Frankfurt / Main
April 16	Roadshow Zürich (Switzerland)
May 8	Münchner Kapitalmarkt Konferenz
May 14	Annual General Meeting - Frankfurt / Main
May 15	DVFA German Spring Conference
May 28	Publication Q1 statement
June 4	Prior Capital Markets Conference
August 29	Commerzbank Sector Conference
September 2	DVFA German Fall Conference
September 19	Publication half-yearly financial report
November 21	Publication Q3 statement
November 25	German Equity Forum - Frankfurt / Main

Quarterly series 2018

in TEUR	Q1 2018	Q2 2018	H1 2018	Q3 2018	9M 2018	Q4 2018	FY 2018
Revenues	317.0	448.5	765.5	781.7	1,547.2	831.8	2,379.0
Borrower Fee	241.1	277.3	518.4	442.1	960.5	521.0	1,481.5
Investor Fee	75.8	171.3	247.1	339.6	586.7	310.8	897.5
Other Op. Income	31.9	317.2	349.1	8.1	357.1	135.2	492.3
Total expenses	-2,397.5	-1,491.6	-3,889.2	-2,398.8	-6,288.0	-1,691.2	-7,979.2
Personnel expenses	-284.3	-1,921.4	-2,205.6	-944.2	-3,149.8	-658.4	-3,808.2
Related capitalised software		140.3	140.3	75.1	215.5	90.3	305.8
Other operating expenses	-2,113.2	289.4	-1,823.8	-1,529.8	-3,353.6	-1,078.9	-4,432.5
Advertising and Marketing	-131.9	-244.3	-376.2	-297.9	-674.1	-448.5	-1,122.6
Legal & Consulting Services	-39.8	-268.5	-308.3	-163.3	-471.5	-296.9	-768.4
Expenses for VPP	-1,729.5	1,152.1	-577.4	-676.0	-1,253.3	172.0	-1,081.3
Other	-212.1	-349.9	-562.0	-392.6	-954.6	-505.6	-1,460.2
EBITDA	-2,048.7	-725.9	-2,774.6	-1,609.1	-4,383.7	-724.1	-5,107.8
Depreciation & Amortisation	-46.6	-55.4	-102.0	-59.1	-161.1	-102.1	-263.2
EBIT	-2,095.3	-781.3	-2,876.6	-1,668.2	-4,544.7	-826.2	-5,370.9

Investor contact



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