



June 2019

Lendify

Building an Efficient Bank



Highly experienced management backed by strong owners

Executive Management



Nicholas Sundén-Cullberg
CEO and Co-founder

Morgan Stanley



Magnus Lannersand
CFO
Hoist Finance



Jan Tägtström
CTO
Hoist Finance



Erika Eliasson
Chief Strategic Communications
Officer & Head of Savings
ERIK PENSER BANK

LINDORFF



Hanna Bjurström
Chief Legal Officer

intrum LINDORFF



Vincent Kolb
Chief Credit Officer



Erik Wikander
Chief Marketing & Product
Officer



Board of Directors



Elisabet Lundgren
Chairman¹



John-Christian de Champs
Co-founder



Mattias Lindroth



Fredrik Wallenberg



Peter Clason



Martin Gorne



Pontus Særdal

Select shareholders



AB Grens specialisten

INBOX CAPITAL



Lendify's team brings experience from industry, finance, and data-centric growth businesses

(1) Incoming

We are Lendify

Mission



Improve Swedes' household-economy through education and positive incentives

Vision



Digital lender with capacity to penetrate all loan products in any geography

Values



Data the foundation – Tech the tool – Fairness the goal

2023 Goal



Loan book of SEK 15bn on track to become largest lender in Sweden
Revenues of 10%, total costs of 4% and EBT of 6%

Our way of working: make available technologies function together

Lendify at a Glance



Leading digital lender in Sweden



Taking market share from banks offering unsecured consumer loans



Low cost operational model driven by proprietary IT-system



Lendify Rewards = good payment behaviour and education for borrowers



38 employees centered around credit and IT



Loan funding through institutions (B2C) and retail (P2P)



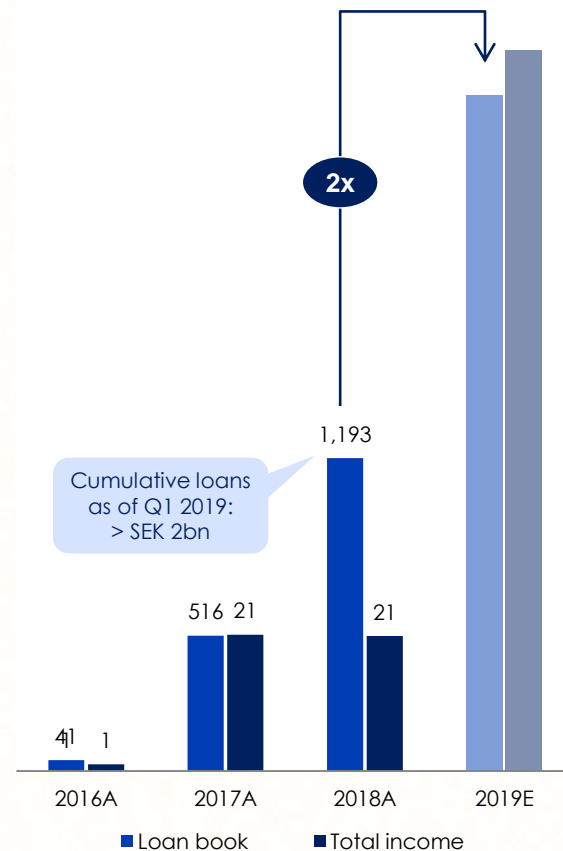
Licensed payment service provider by the FSA. Ongoing Credit Market Company application process



Among the world's 100 leading FinTech innovators
(one out of three Swedish companies)⁽¹⁾

Loan book and Total Income, 2016A – 2019E⁽²⁾

SEKm

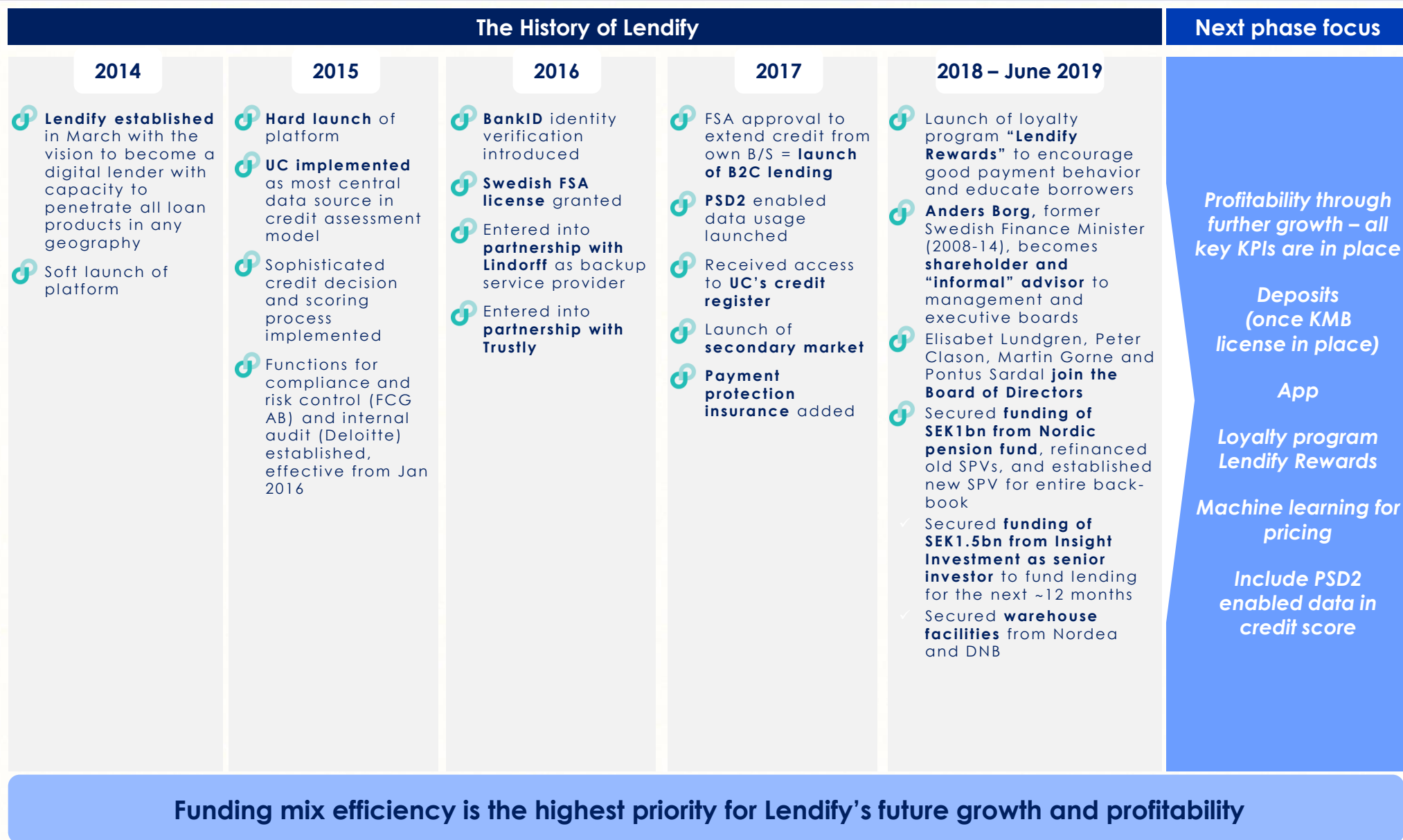


Building an efficient bank

(1) Source: KPMG, 2017.

(2) Including off-balance sheet loans (P2P)

Key Growth Milestones

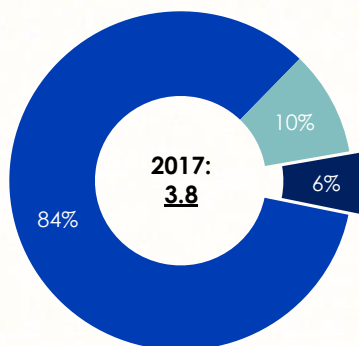


(1) 1 Jan 2018 – 31 Jan 2019.

Large Addressable Market Prone for Disruption

Swedish Loan Market

SEKtn

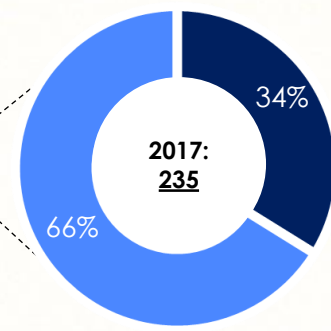
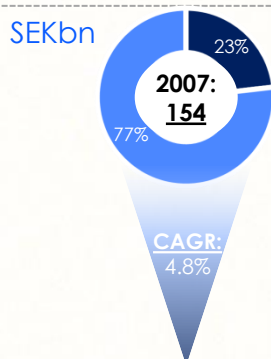


■ Unsecured consumer loans
■ Mortgages and related
■ Other

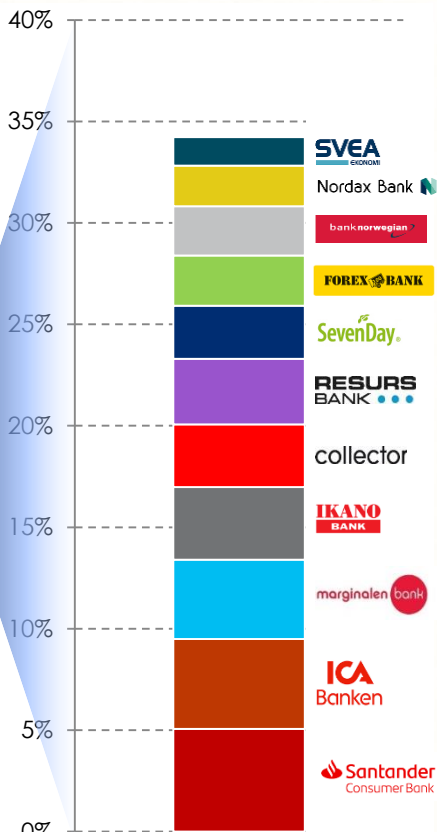
Source: Swedish Bankers Association

Swedish Unsecured Consumer Loans Market⁽¹⁾

SEKbn



Source: Swedish Bankers Association, Companies filings



- Traditional Banks primarily focus on prime / lower rate customers where margins are low
- Recently, Niche Banks experienced rapid growth at the expense of the large incumbent banks

Lendify Key Differentiating Features

Niche Banks

Multiple systems
(generally between 5 and 15)

Provided by 3rd party suppliers

Rely on external consultants

Costly and slow to maintain and adapt



ONE system

Proprietary and fully integrated

Built 100% in-house from scratch

Changes to product, onboarding, credit scoring pricing and other processes are fast, flexible and low cost

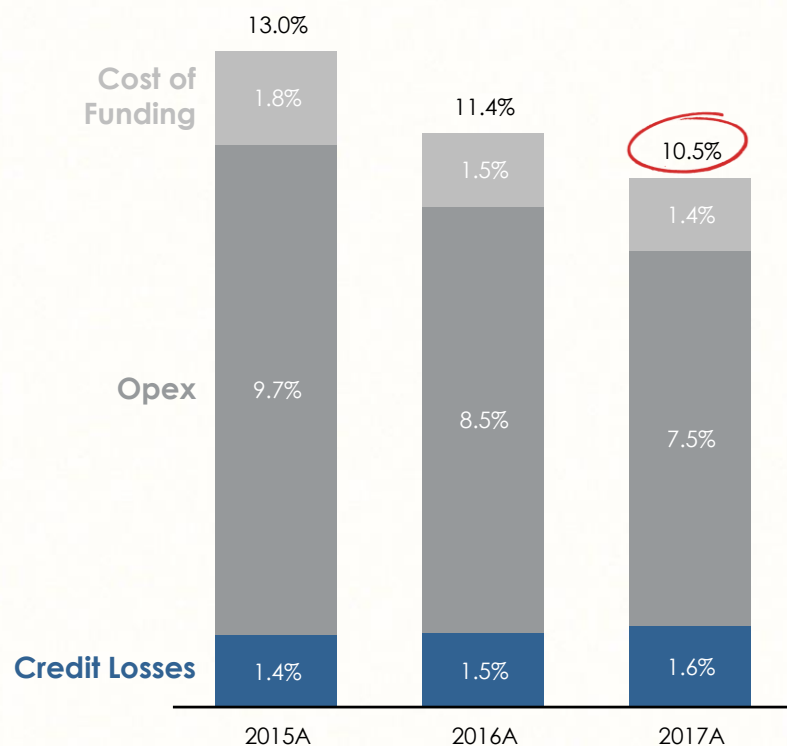
Superior position to leverage an inefficient market and increase market share from 1% in 2018 to 5% in 2023

(1) Market shares of key peers based on companies' latest financial disclosure.

Low Opex and Strong Scalability Driving Future Profitability...

Niche Banks

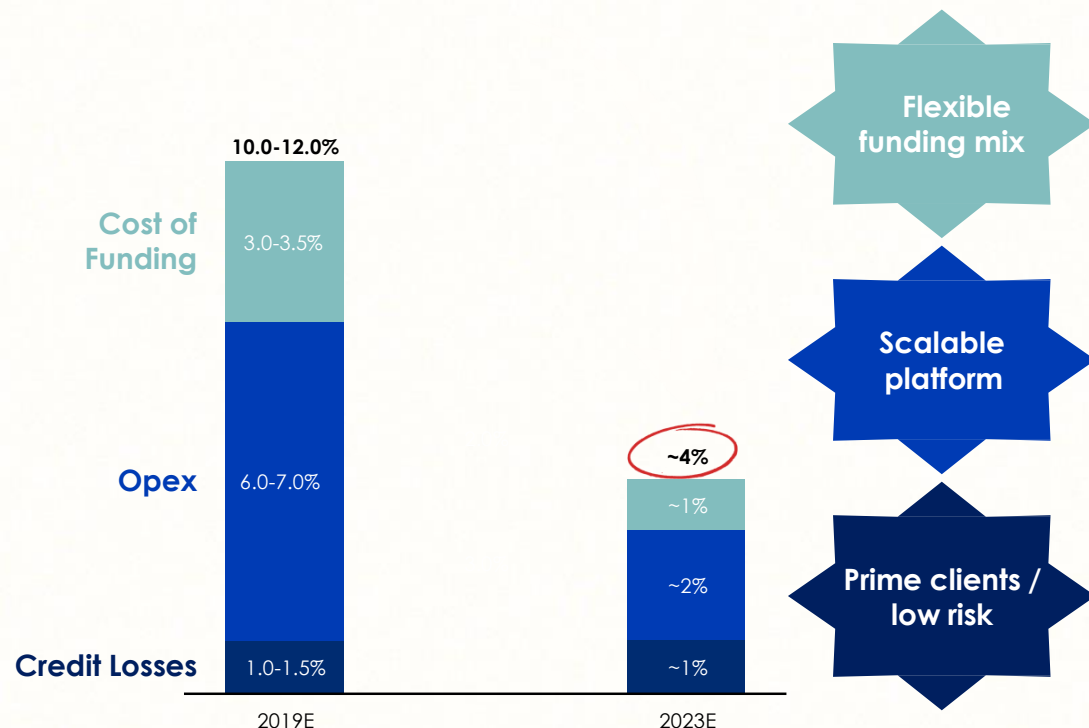
Rigid cost structure with limited room for improvement⁽¹⁾



Source: Company filings



Platform efficiency allowing for superior profitability and better terms for borrowers



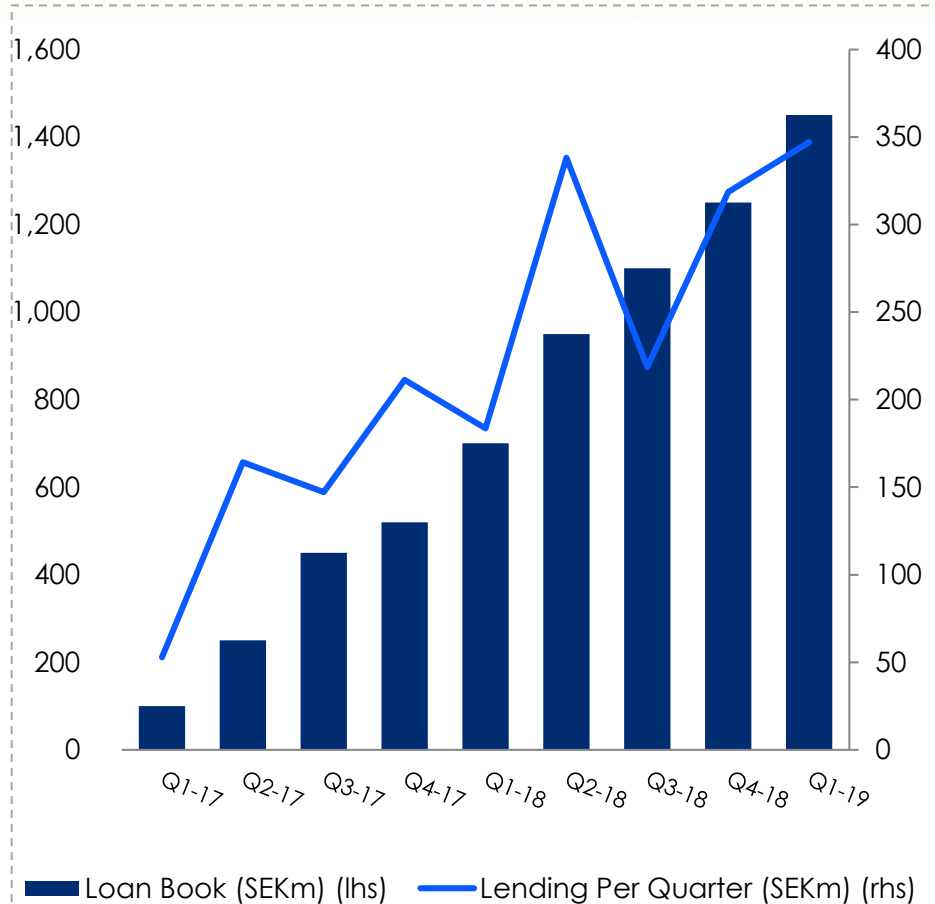
Cost of funding is Lendify's only disadvantage, and it will be overcome with new funding sources

Figures calculated as % of avg. Loan Book. (1) Peers average (weighted on loan book): Nordax, Resurs, Marginalen, Collector, Bank Norwegian, Ikano, Seven Day and Ica Banken.

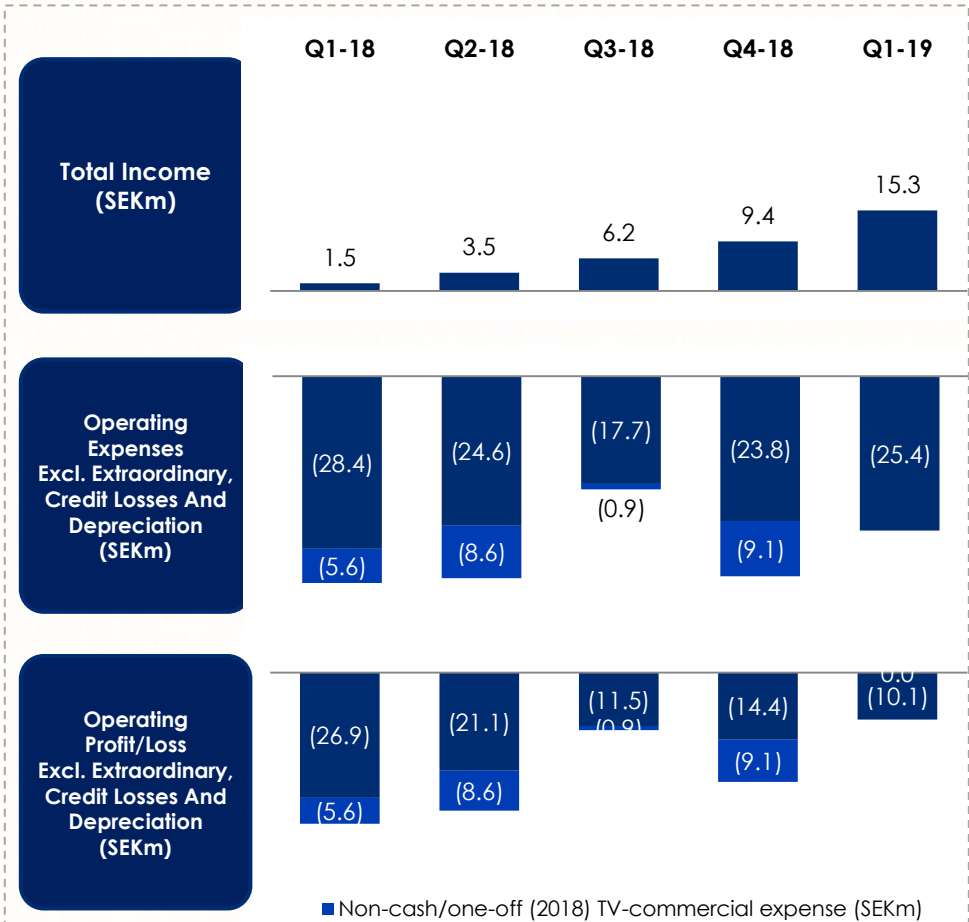


...Generating Strong Current Trading Development According to Plan

Loan Book Development

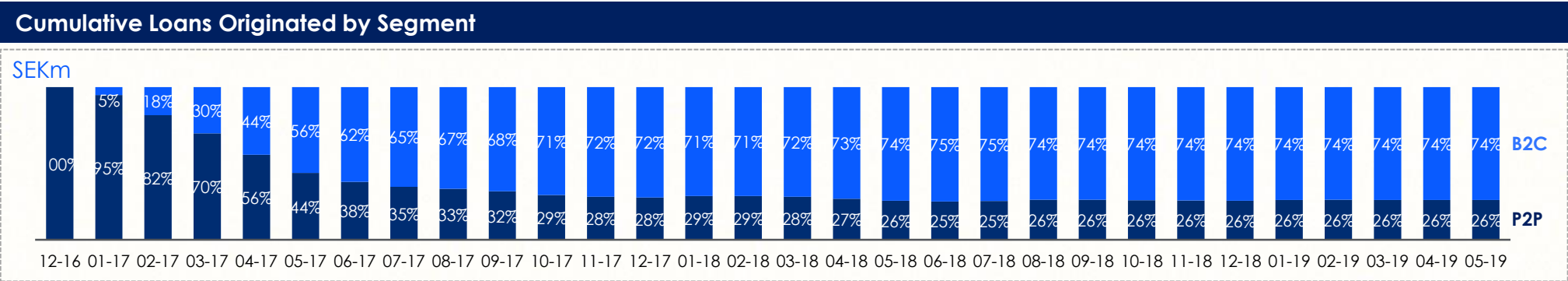
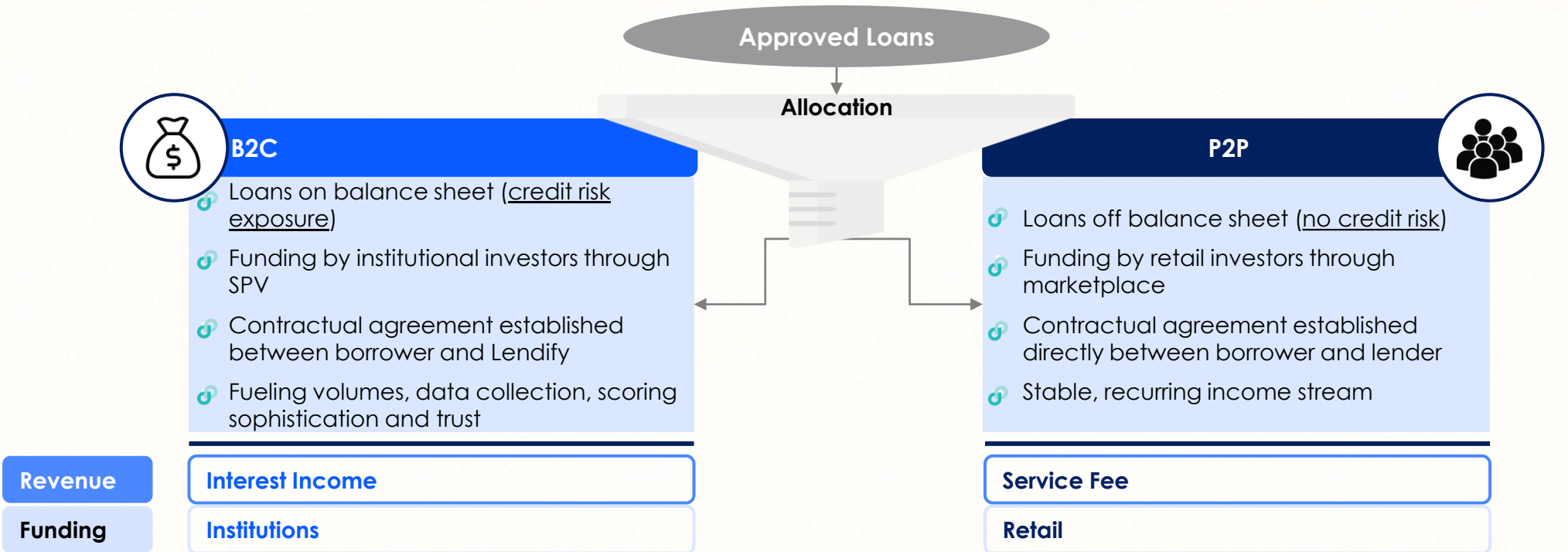


Profit And Loss Overview



Strong momentum has been maintained during 2018A and is expected to continue in 2019E and beyond

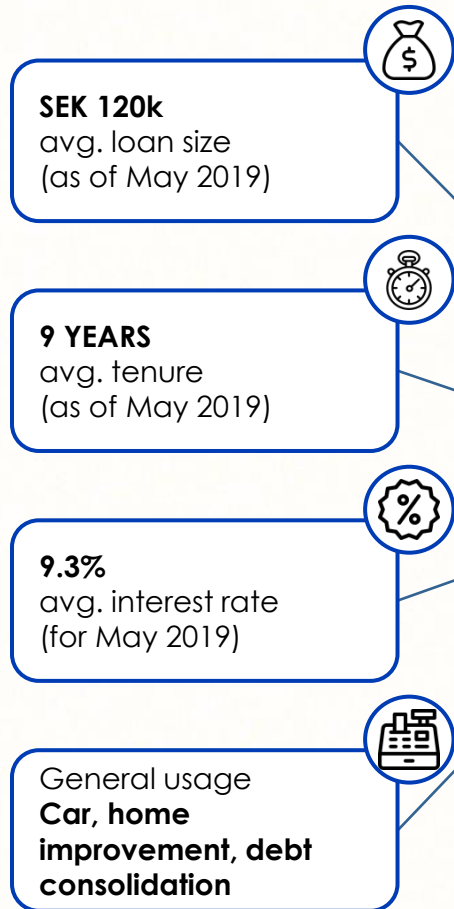
Funding: B2C Bolstering Growth and P2P Investor Product



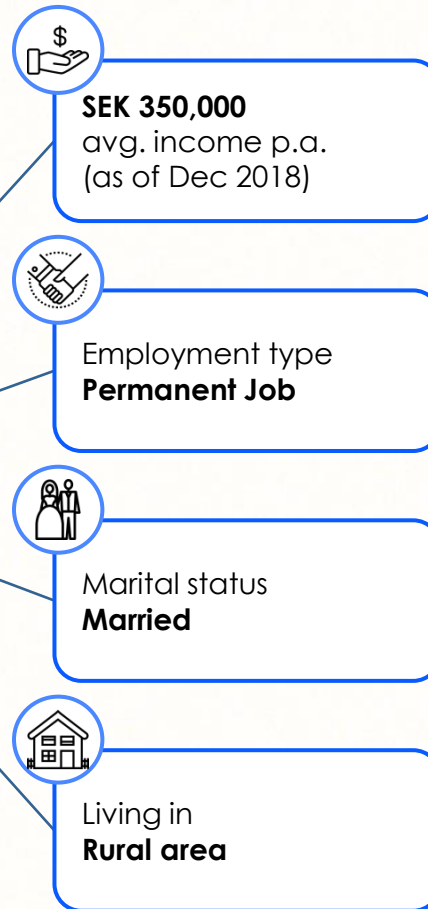
Lendify splits loan funding across B2C and P2P on a first-in-first-out basis

Typical Borrower and Loan Characteristics

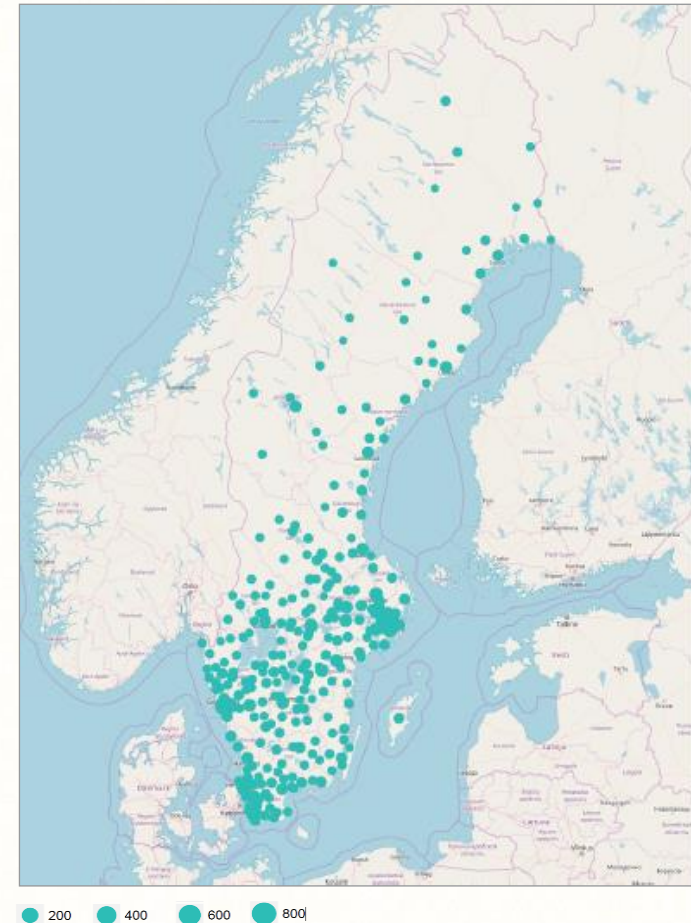
Loan Characteristics



Typical Borrower



Borrowers Location



Lendify's borrowers are low risk: steadily employed, married and spread across the country

Credit Assessment – Stringent and Efficient

Standard credit assessment stages

1

**BankID
Verification**



2

**Data
Collection**

Applicant
provides
KYC/AML,
financial info

3

**Credit
Check**



4

**Verification of
Collected Data**

Bank
transaction
statement
(screen
scraping)

5

**Left to Live on
Calculation**

Personal
cash flow
statement



~10%

Current Approval Rate for Direct Channel

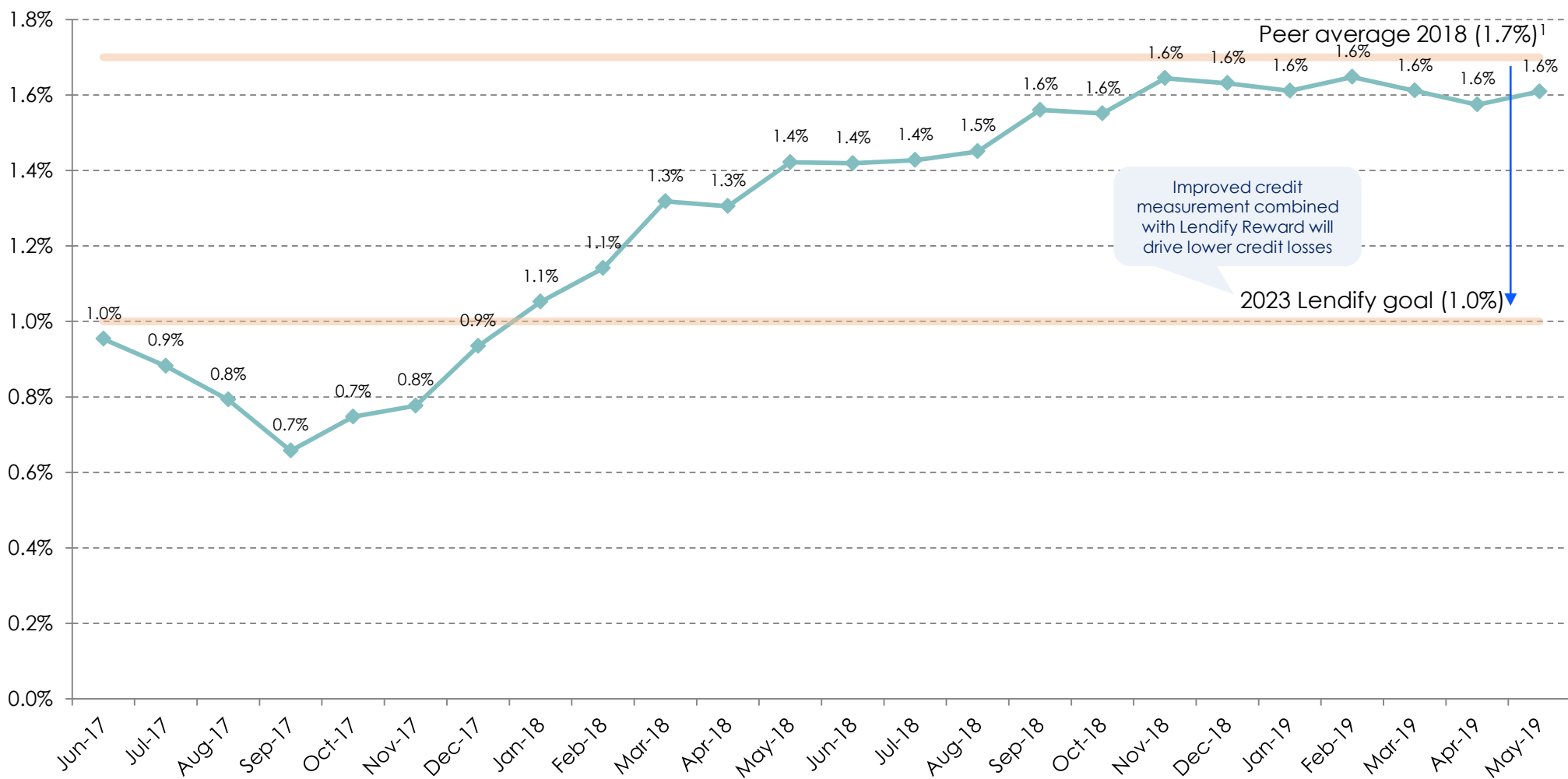
Constant optimisation of channel mix and fine-tuning of internal processes to reach adequate approval rate



A proprietary credit scoring model developed by industry leading professionals

Cost of Risk

Expected Net Credit Losses (as % of Average Net Receivables) – Last 12 Months, Monthly

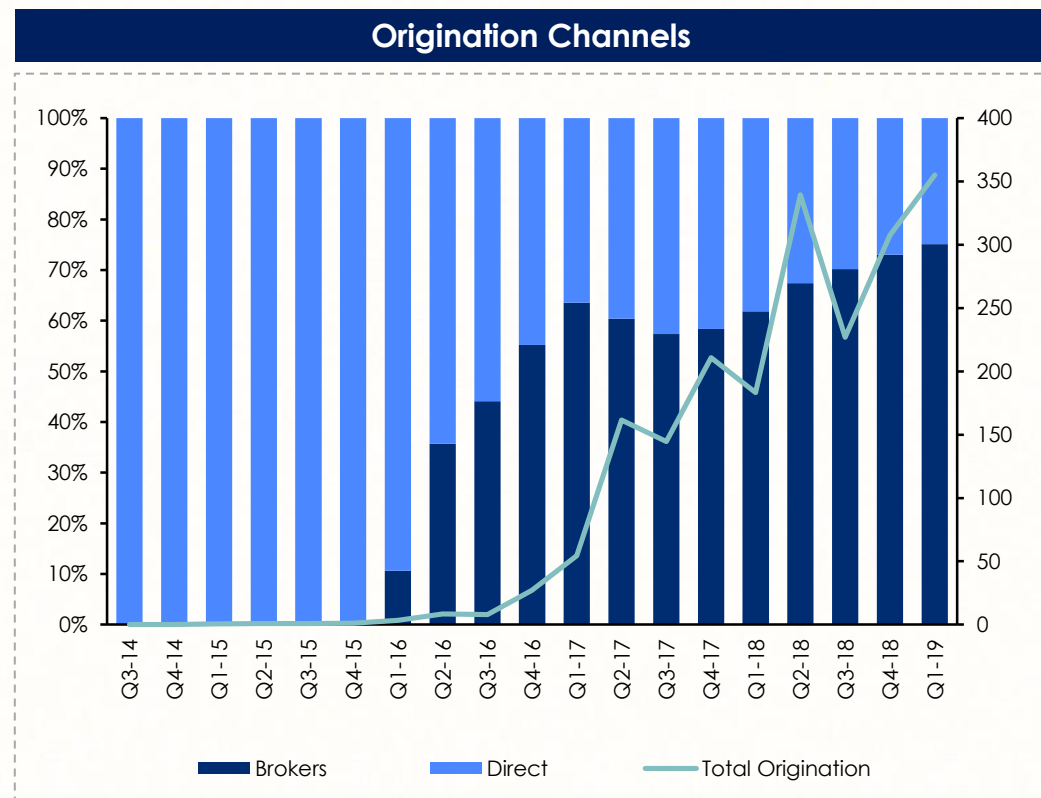


As the portfolio matures and is less prone to fluctuations driven by new bookings, CoR stabilizes to ca 1.6% (which currently is the targeted net losses rate for this type of portfolio) and targeted to reach 1.0% by 2023

(1) Nordax, Resurs, Marginalen, Collector, Bank Norwegian, Santander, Ikano, SevenDay, Svea Ekonomi, Ica Banken, Forex, TF, Komplett.

Sales and Marketing – Origination Channels

- Most of the Swedish **consumer loan originators** rely on **brokers** to originate new loans
- **Lendify** originates through its own website as well as through **brokers**
- **Lendify** has established relationship with **almost all the largest brokers in Sweden** and is currently working with 15 brokers in total
- Lendify has seen a **rise in volumes** as it reached out to brokers for new originations
- The **average cost of acquisition** through brokers is around **4% upfront**
- The **average approval rate (YTD) for the broker channel is 35%**, while being 10% for the Lendify direct channel
 - Brokers' approval rate pre-filtered for minimum requirements in terms of borrower characteristics
- The high approval rate for broker channel is expected as the **brokers are aware of Lendify's credit criteria** and channel those customers who have greater probability of being approved



Lendify started distributing through brokers in Q1-16

Average distribution through brokers in Q1-19 was **~75%**

Lendify originates new borrowers through brokers and direct channels

Sales and Marketing – Lendify Rewards

Loyalty Program

- ✓ Behavioural change through **gamification**
- ✓ **Unique** in the industry
- ✓ More **loyal customers**



Digital Economy School

- ✓ **Different levels** connected to create **incentives**
- ✓ **Concrete tools for borrowers** to take control over their private economy

Illustrative Example



- ✓ A borrower with an **initial interest rate of 9%** can, only through paying his or her invoices on time, stepwise **receive a maximum 1.5% interest discount after 6 years**
- ✓ **By completing our digital economy school**, using direct debit and signing up payment protection insurance the **maximum interest rate discount is reached in only 4 years**



Key Incentives for

Lower Credit Losses
Higher retention rate (less churn)
Reduced pre-collection/collection costs
Lower marketing costs

Key Incentives for Clients

Lower Interest Rates
More Transparency
Turn Borrowers into Investors

Lendify improves Swedes' household-economy through education and positive incentives



Glossary, Key Terms and Acronyms

AML – Anti Money Laundering
API – Application Programming Interface
Approval Rate – Volume of Approved Loans divided by Volume of Applications
B2B – Business to Business
B2C – Business to Consumer
Booking Rate – Volume of Booked Loans divided by Volume of Applications
bn – Billion
C2B – Consumer to Business
CAC – Customer Acquisition Cost
CAGR – Compound Annual Growth Rate
Capex – Capital Expenditures
CB – Corresponding Bank
CHAPS – Clearing House Automated Payment System
COR – Cost of Risk
CMC – Credit Market Company
CRM - Client Relationship Management
EBT – Earnings before Taxes
EMEA – Europe Middle East and Africa
EU – European Union
FCG AB – Compliance and risk control company FI
– Financial Institution
FS – Financial Services
FX – Foreign Exchange
FSA – Financial Supervisory Agency
FTE – Full Time Equivalent
GDPR – General Data Protection Regulation
IBAN – International Bank Account Number

IT – Information Technology
k – Thousand
KPI – Key Performance Indicator
KYC – Know Your Customer
KYC(C) – Know Your Customer's Customer
LTM – Last Twelve Months
m – Million
NIM – Net Interest Margin
NCL – Net Credit Loss
NWC – Net Working Capital
OpEx – Operating Expenditures
P.A. – Per Annum
P2B – Person to Business
P2P – Peer to Peer
PSD2 – Directive for credit assessment and scoring (Revised Payment Service Directive)
PSP – Payment Service Provider PEP
– Politically Exposed Person PSD2 –
Payment Service Directive 2 R&D –
Research and Development
\$ - US Dollar
SEO - Search Engine Optimization
SEK – Swedish Krona
SME – Small and Medium Enterprise UC
– Sweden's Leading Credit Bureau



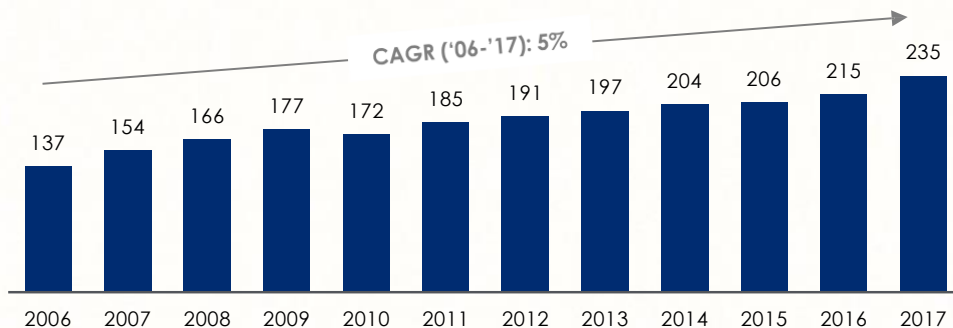
2. Market and Competitive Landscape

Sweden's Consumer Lending is an Attractive Market



Growth supported by strong macro environment

Outstanding Unsecured Consumer Loans Sweden, SEKbn⁽¹⁾

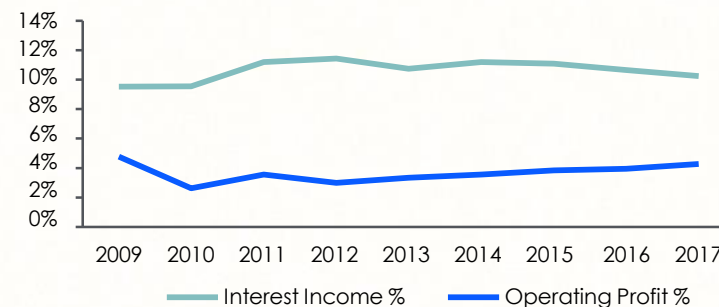


Source: Swedish Bankers Association



Highly profitable segment

Financial Profile of Swedish Niche Banks⁽²⁾



Source: Company filings



Low and stable credit loss ratio

Credit Losses of Swedish Niche Banks⁽²⁾



Source: Company filings

Supported by a number of differentiating features



Regulated market



Well established infrastructure for collecting debt



High-quality credit data easily available



Digital solutions for credit assessment and scoring (PSD2)



Digital solutions for identification and payments

Swedish unsecured consumer lending market is an attractive and highly lucrative segment

(1) Swedish Banks' Association, Bank- och finansstatistik 2006-2016. (2) Peers average (weighted on loan book): Nordax, Resurs, Marginalen, Collector, Bank Norwegian, Ikano, Seven Day

Swedish Regulatory Environment for Consumer Lending

CCA and FSA Compliance

- Swedish Consumer Credit Act (CCA) governs any credit provided to consumers in Sweden
 - CCA regulations stipulates that the **marketing to consumers must be moderate**, restrained, complete, factual and presented in a neutral manner
- Swedish law regulates payment services and **requires marketplace lending companies to obtain a payment institution license** from Swedish FSA

Requirements

- The license approval process mainly focuses on: KYC procedures; AML-, risk-, compliance- and audit controls; credit scoring model sophistication; protection of customers' money, capital requirements (small), debt collection documentation and function complaint handling routines; ownership and management assessments; and handling of operational risk

Regulation

- Rules regarding high-cost credits and marketing with effect from Sept 1, 2018
 - **Interest rates** charged **cannot be more than 40% above STIBOR** and in addition, maximum amount of **fees**, defined as aggregate amount of interest, credit fees and other costs including default interest excluding notarisation fees, **should not exceed the credit amount – no effect on Lendify**
 - No other known changes with negative impact on Lendify's area of business, however, in general a high focus on consumer protection and consumer debt level
- **NPL recovery is extremely efficient in Sweden** supported by (i) easy access to efficient enforcement through Swedish Enforcement Authority (Swe: Kronofogden) (ii) favourable rules on statute of limitations and (iii) good access to Debt Collection Agencies with high recovery rates within the consumer loan area

Lendify's Regulatory History in Brief

March-June 2014
Unregulated

July 2014
Due to the Swedish Consumer Credit Act (CCA) a license was needed for brokers and lenders (non-bank and non-credit market companies)

June 2015
Swedish FSA required Lendify to apply for a "higher" License under the Payment Services Directive (PSD-license) also called payment institution license

July 2016
Received its PSD-license

October 2018
PSD2 license received from Swedish FSA (29 October)

Ongoing preparation for a **Credit Market Company license**, with intention to submit the application to Swedish FSA **by July, 2019**

2014

2015

2016

2017

2018

2019



3. Company Overview

Lendify's Product Offering

Lendify's Key Features

- **Unsecured consumer loans up to SEK 500,000** (minimum SEK 20,000)
- Maturity ranges between **12 months and up to 15 years**
- **Focus on price** (risk-based) **and process** (robust, digital and lean)
- Simple **online loan application taking about 3 minutes** to complete:
 - Specify desired loan amount and tenure
 - Complete electronical identification (Bank-ID)
 - Answer selected questions about personal- and economic situation such as marital status, job status, income, household expenses, etc.
 - Answer KYC/PEP and AML questions
- Focus on customer behaviour improvement (**Lendify Rewards**)
- **Interest rates generally lower** compared to both traditional and niche banks
- **PPI** offered to borrowers with **insurance underwritten by AmTrust International Underwriters DAC**
 - PPI premium is 7.7% of annuity amount with no charge for first three months, of which 4.2% (54.55% of total premium) is retained by Lendify
- Key features include
 - **Electronic bank transaction statement (Screen Scraping)**⁽¹⁾ used in credit decision process to (e.g. verify an applicant's income)
 - Electronic signature of loan agreements through **Bank-ID**
 - **Direct payments** in real time (no "bank day")
 - Unique loyalty program on the market (**Lendify Rewards**)

Benefits to Borrowers

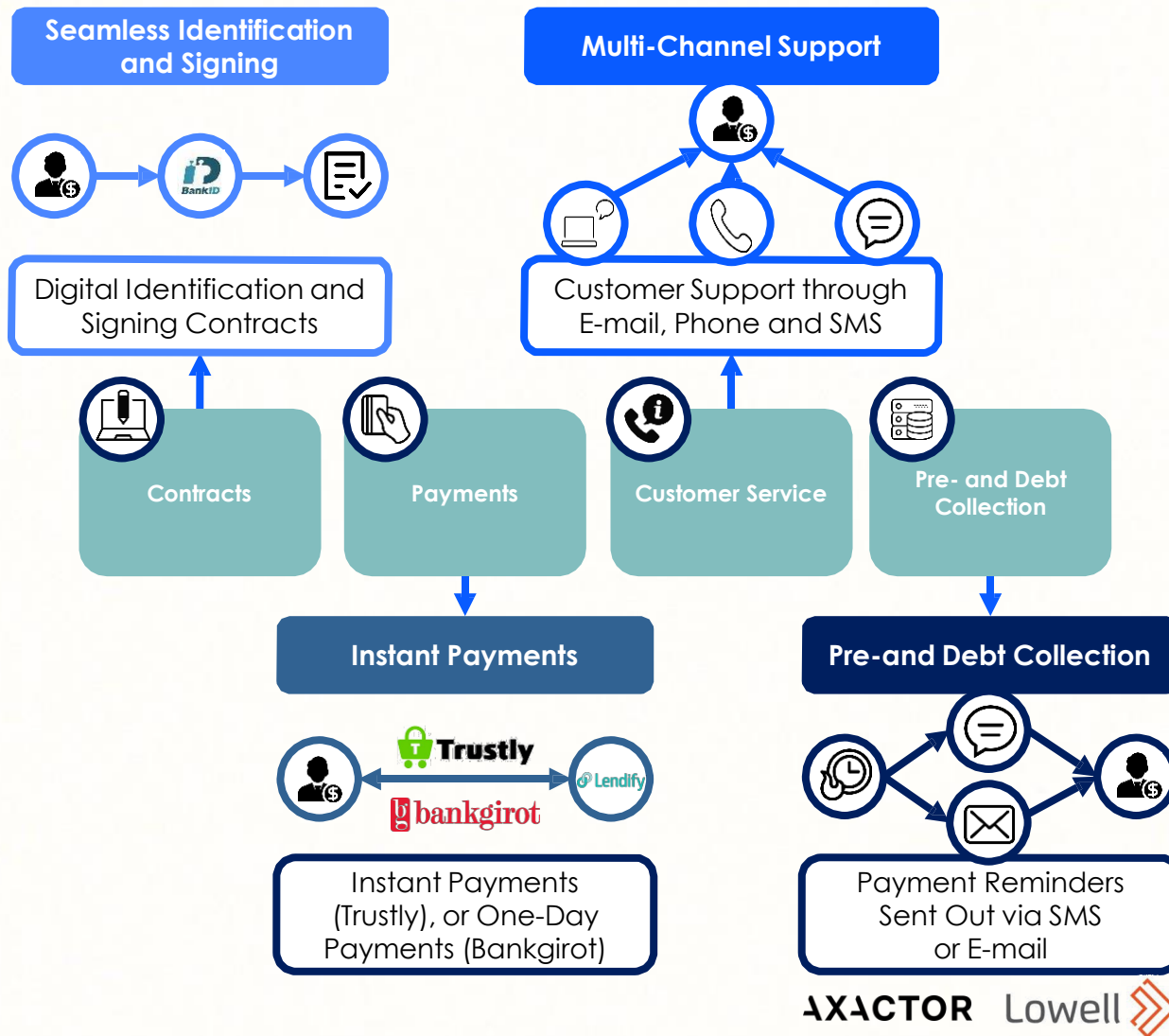
Lendify's Offering vs. Swedish Niche Banks

	Niche Banks	Lendify
UC Associated	✓	✓
Secure & Confidential	✓	✓
Full Service of Loans	✓	✓
Three Lines of Defence	✓	✓
Loan Amount up to SEK 500,000	Only some	✓
Loan Tenure up to 15 Years	Only some	✓
User Friendly IT-platform	Only some	✓
PSD2 Enabled Data ("Screen Scraping")	✗	✓
PPI Offering	✓	✓

Competitive offering combined with a user friendly, fast and secure online platform

(1) PSD2 compliant.

Processes – Seamless and Automated Loan Servicing



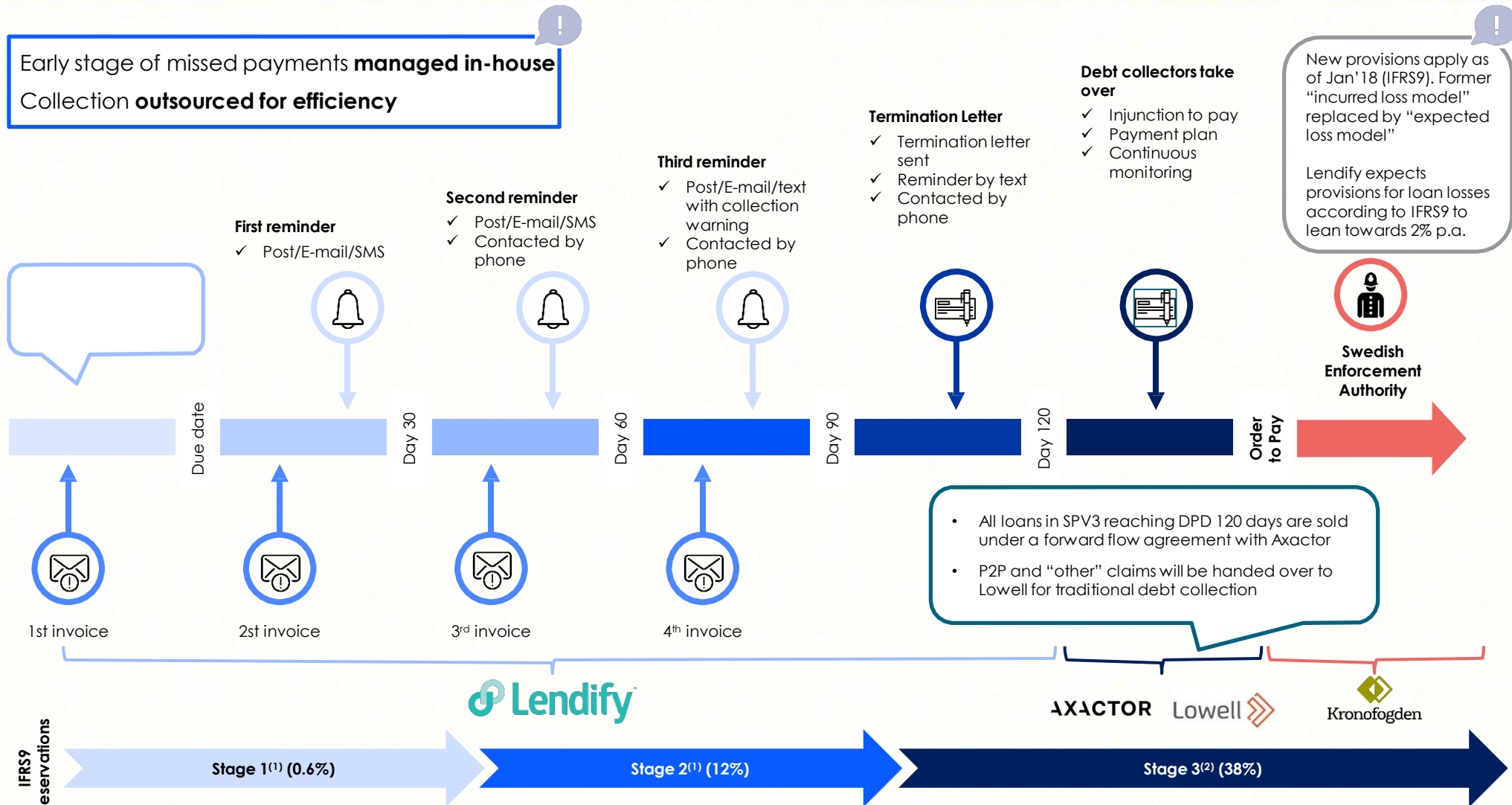
- ✓ Lendify has **automated and digitalised major activities** in the handling process from initial contract signing to debt collection
- ✓ The seamless process structure enables Lendify to operate with a **low cost base and superior margins** compared to its competitors

Lendify has the ability to offer loans at lower rates while achieving superior margins

Best-in-class proprietary IT system centred around data and efficient scoring and user experience

Debt Collection – Efficient Process through Key Partnerships

Early stage of missed payments **managed in-house**
Collection **outsourced for efficiency**



Efficient debt collection infrastructure in Sweden helps minimise credit losses

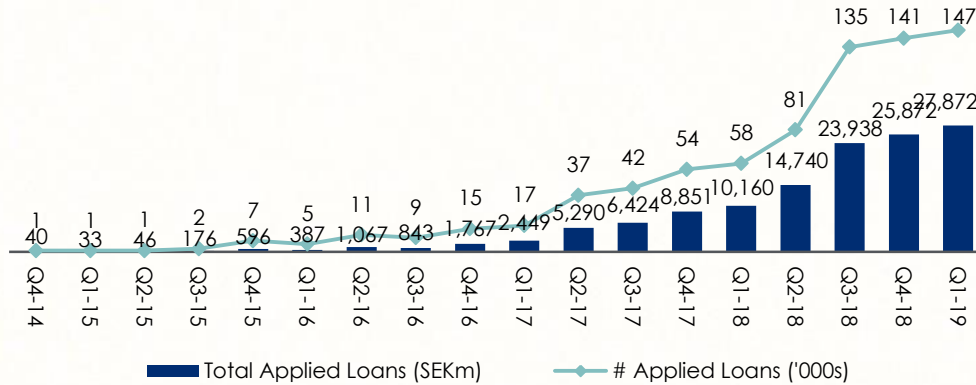
(1) ECL = Outstanding Balance * Probability of Default * (1 - Expected Recoveries). (2) ECL = Outstanding Balance * (1 - Expected Recoveries) + Manual Reserves & Write-down/off.



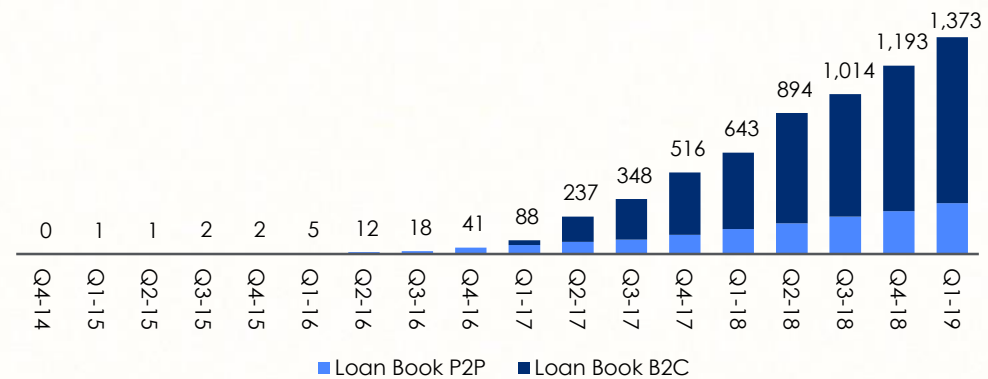
4. Loan Book Overview

Original Loan Book Characteristics

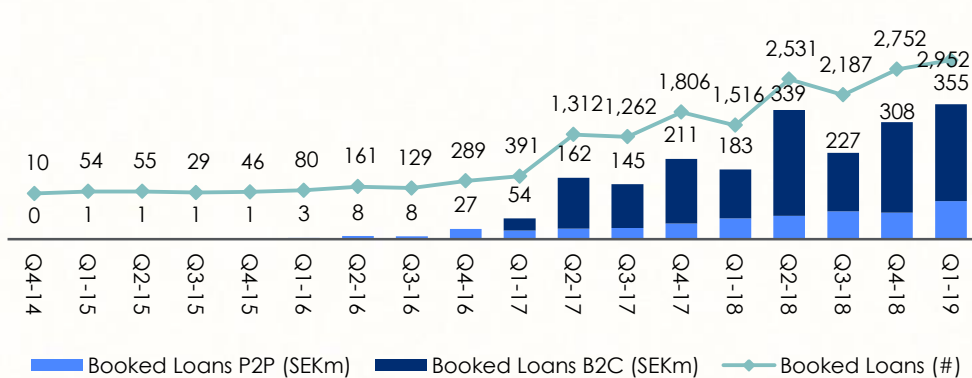
Loan Applications



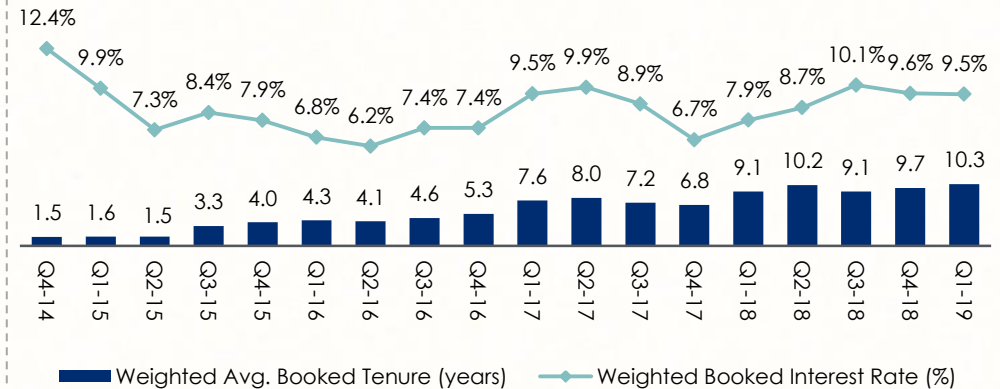
Loan Balance



Loan Origination



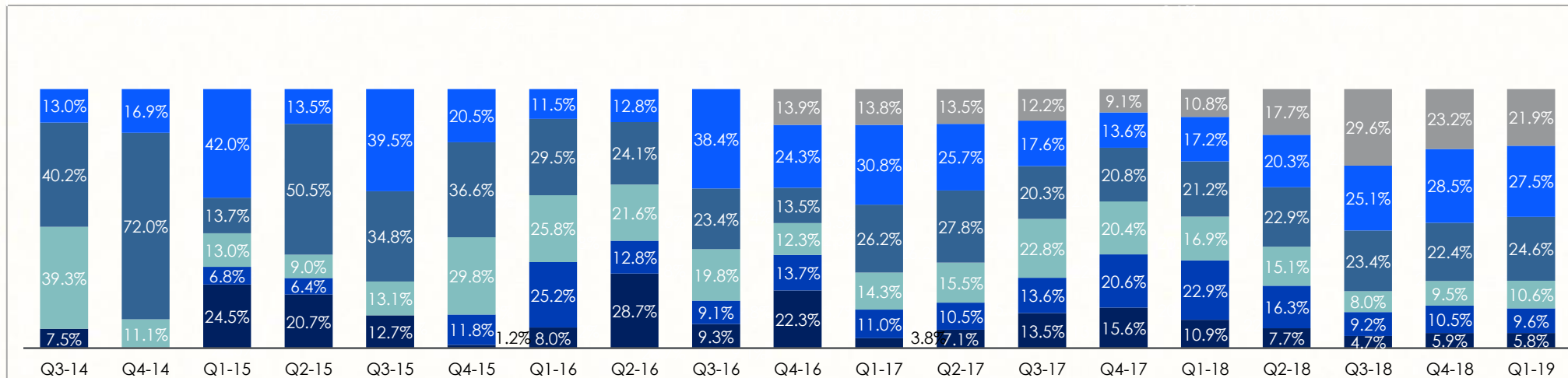
Interest Rate and Loan Tenure



Customers' trust and engagement to Lendify are now significantly stronger

Loan Origination Breakdown by Credit Class

	A	B	C	D	E	F ⁽¹⁾	F ⁽¹⁾
UC Risk Person % (Low)	0.00	0.25	0.56	1.11	3.11	7.01	20.00
UC Risk Person % (High)	0.24	0.55	1.10	3.10	7.00	9.00	25.00
Max Customer Exposure (SEK)	500,000	450,000	400,000	350,000	300,000	250,000	200,000
Min Interest Rate	2.95%	5.20%	6.10%	7.25%	8.65%	10.00%	12.50%
Max Interest Rate	8.90%	10.65%	12.45%	13.75%	14.45%	14.75%	17.00%
Avg. Income (SEK)	410,000	388,000	366,000	344,000	328,000	327,000	



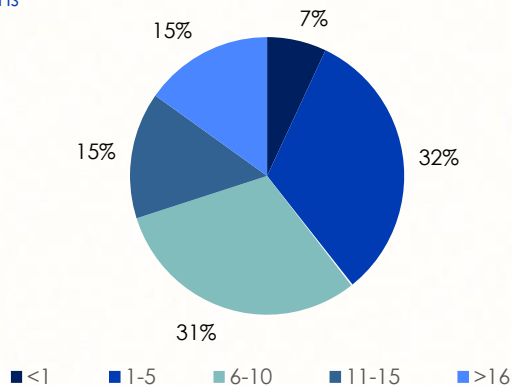
Lendify focuses on the most profitable segments, balancing risk-reward through superior analytics

(1) Score letter "F" includes score letters "F1" to "F6".

Outstanding Loan Book Characteristics

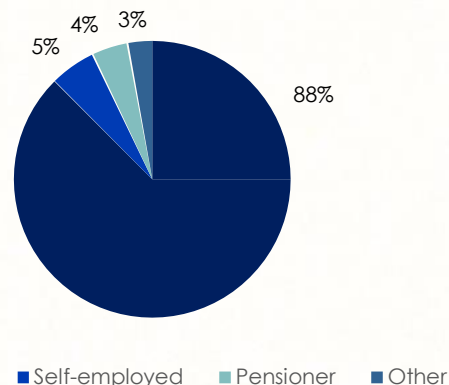
Seasoning

Months



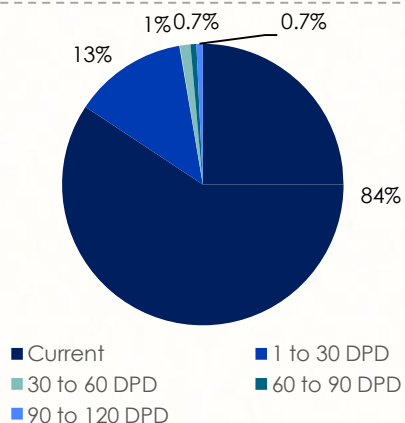
Still within a growth phase, the portfolio is over represented by loans originated recently. When maturing, the distribution will gradually shift towards >24 month loans

Borrower's Employment



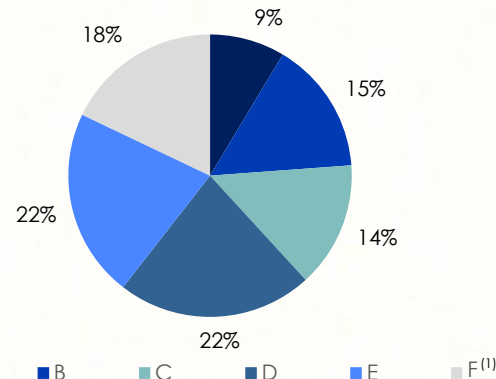
The vast majority of borrowers in the portfolio has stable employment and therefore stable income, which positively impacts the portfolio performance

Delinquency Status



The portfolio shows a stable distribution of different risk classes to make sure stable behaviour and low correlation to micro and macro factors

Credit Class



The portfolio has reached a stable state with approx. 40% represented by A, B and C classes,

Lendify has a highly diversified loan book with low delinquency

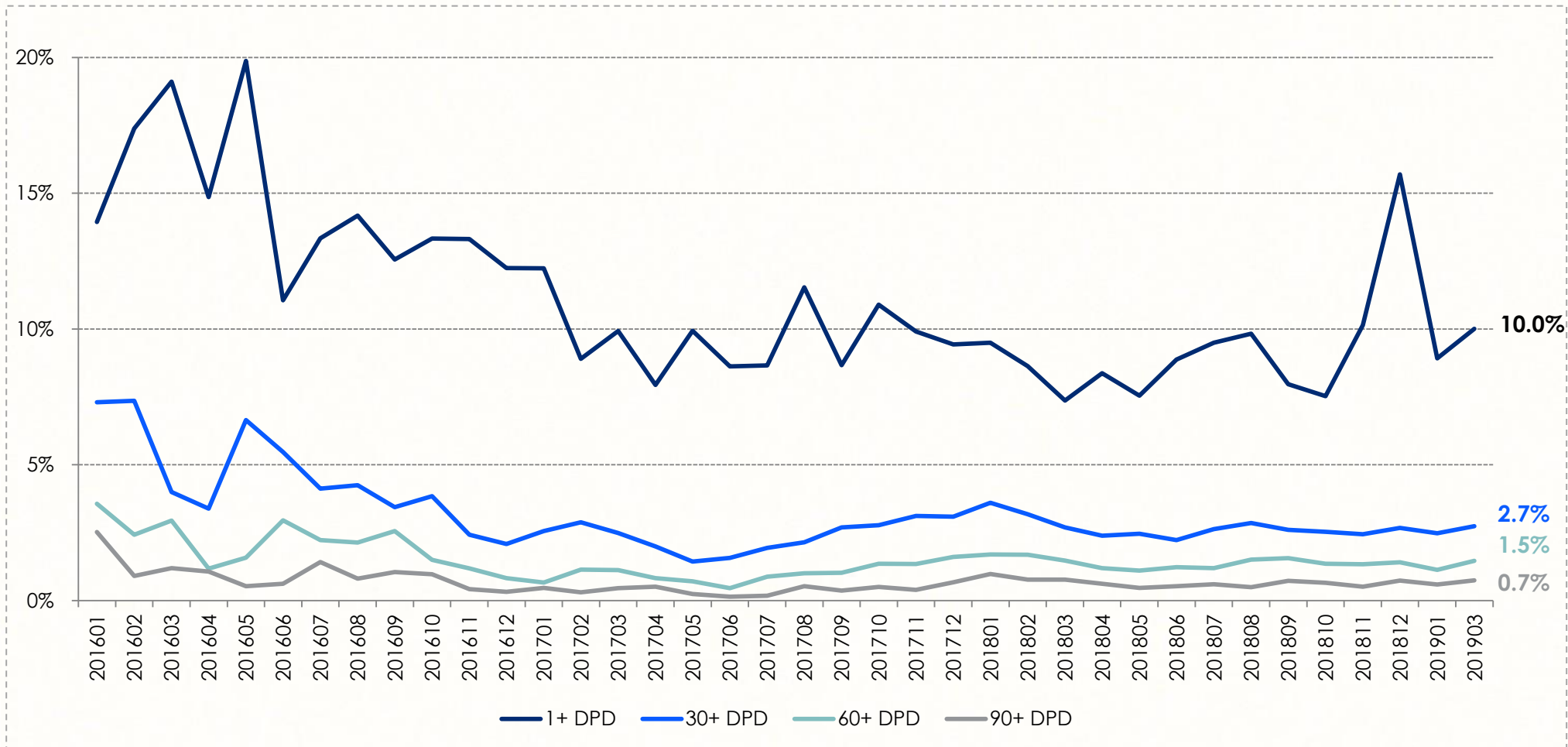
Loan Book includes only loans that have an outstanding principal balance and have not been cancelled by the Company. (1) Score Letter "F" includes the score letters "F1" to "F6".



5. Financial Highlights

Evolution of Prepayment Rates and Delinquency

Low Level of Delinquent Payments (as % of Net Receivables)⁽¹⁾



Highly efficient pre-collection process: most late payments resolved after 1 DPD

DPD = Days Past Due. (1) Cut-off date the 4th each month.

Income Statements: Group

SEK m	2016	2017	2018	Q1 2018	Q1 2019
Interest income	-	15.0	51.6	8.6	21.4
Interest cost	-	(12.1)	(44.7)	(9.0)	(12.1)
Net Interest Income	-	2.9	6.9	(0.4)	9.3
Arrangement fee ⁽¹⁾	0.5	13.0	4.4	0.7	1.4
Service fee	0.1	4.4	5.1	0.8	2.5
Administration and late payment fees	0.0	0.5	1.5	0.2	0.5
Fees and Commissions	0.7	17.9	11.0	1.6	4.5
Payment insurance	-	-	1.2	-	-
Other income	0.3	0.0	1.6	0.2	1.5
Total income	1.0	20.8	20.6	1.5	15.3
Revenues⁽²⁾	1.0	32.9	65.3	10.5	27.4
Employee cost	(12.7)	(26.5)	(37.0)	(8.2)	(12.0)
Office	(1.5)	(3.2)	(5.2)	(1.3)	(1.6)
IT	(1.3)	(2.6)	(2.5)	(0.5)	(0.8)
Credit	(0.8)	(3.0)	(4.9)	(1.0)	(3.4)
Consultants	(10.6)	(10.6)	(40.4)	(6.5)	0.0
Other operating expenses	(8.3)	(6.8)	(5.8)	(1.4)	(2.2)
Total operating expenses excl marketing	(35.2)	(52.7)	(95.7)	(18.9)	(19.9)
Marketing general	(4.2)	(1.1)	(0.5)	(0.1)	(0.2)
Marketing borrowers	(3.6)	(37.2)	(38.9)	(6.8)	(3.9)
Marketing investors	(2.1)	(4.5)	(7.9)	(2.6)	(1.4)
Marketing borrowers - branding	-	-	-	(5.6)	-
Extra ordinary expenses **	-	-	-	-	(9.5)
Total operating expenses	(45.1)	(95.4)	(143.0)	(34.0)	(35.0)
Operating profit	(44.1)	(74.6)	(122.4)	(32.5)	(19.7)
Credit losses	-	(4.6)	(14.5)	(5.2)	(6.4)
Depreciation	(0.0)	(0.0)	(5.0)	(0.6)	(3.0)
Profit/loss after credit losses and depreciation	(44.1)	(79.3)	(142.0)	(38.3)	(29.1)
Financial cost	(1.3)	(6.6)	(19.5)	(3.1)	(30.4)
Internal invoices - Lendify Tech	-	-	0.0	-	-
EBT	(45.4)	(85.9)	(161.4)	(41.5)	(59.5)
Net Income	n.m.	n.m.	n.m.	n.m.	n.m.

(1) Arrangement fees in 2017 totalled SEK 13.0m (vs. SEK 4.4m in 2018) due to a significant amount of up-front fees related to clients as per Lendify's old business model. (2) Revenues equal to Total Income excluding Interest Cost.

Balance Sheets: Group

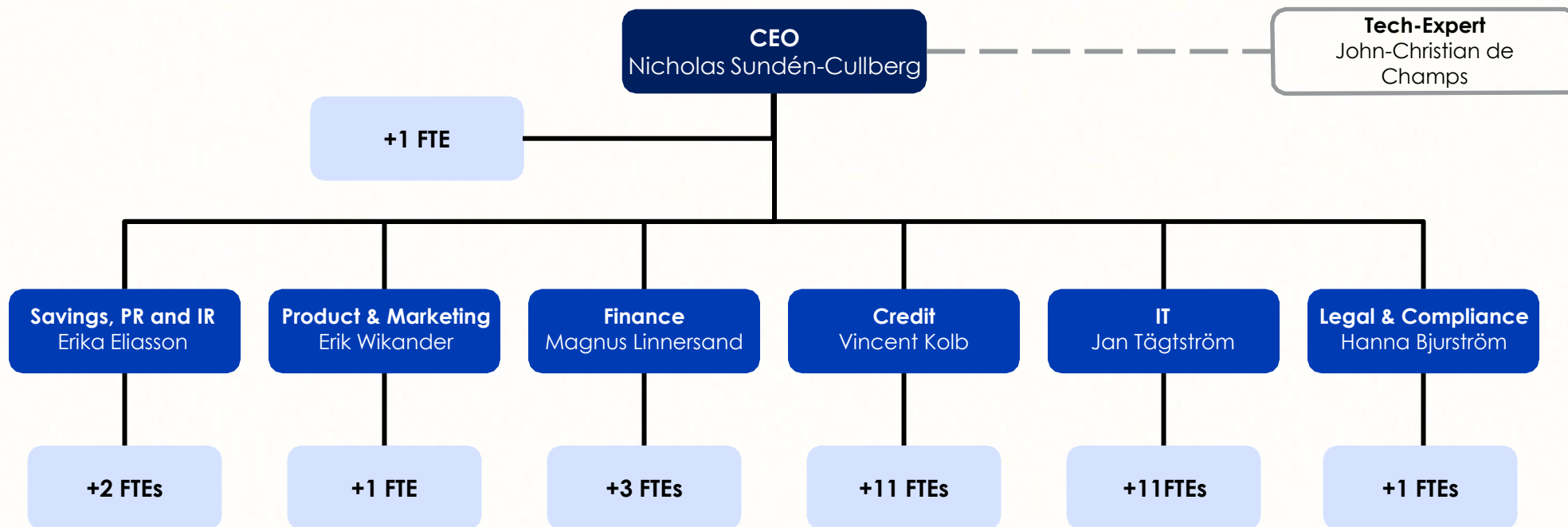
SEK m	2016A	2017A	2018A
Intangible assets	-	0.0	61.7
Financial assets	-	392.6	772.7
Consumer loans B2C (Net of provisions)	-	391.5	771.3
Other financial assets	-	1.1	1.4
Current assets	0.5	148.8	208.2
Consumer loans - Interest and fees	-	1.2	2.9
Short-term receivables	0.0	26.2	7.0
Prepaid expenses and accrued income	-	1.1	25.0
Client funds (Sw: Klientmedel)	-	25.4	30.7
Borrowed funds for lending	-	6.6	38.7
Cash and bank balances	0.4	88.3	103.9
Total assets	0.5	541.4	1,042.6
Equity	22.3	60.9	(22.7)
Credit loss provision (P2P)	-	1.1	1.0
Liabilities	0.0	479.5	1,052.8
Warehouse facility	-	100.0	224.8
Credit facility	-	-	-
Bond	-	266.3	728.0
Deposits	-	-	-
Shareholder loans	-	63.3	17.3
Long-term liabilities	0.0	-	-
Accounts payable	-	10.5	8.5
Accrued interest	-	5.6	8.1
Short-term liabilities	-	33.8	66.0
Deferred tax liability	-	-	-
Client fund liability	-	-	-
Total equity and liabilities	22.3	541.4	1,042.6

Q1 2019
61.2
1,046.9
1,045.8
1.1
140.4
-
33.1
-
38.4
9.7
59.2
1,248.6
(73.6)
1.0
1,321.1
139.2
-
1,074.6
-
-
17.3
12.0
-
30.0
10.9
37.1
1,248.6



6. Compliance and Governance

Organisational Structure



Compliance



Risk Control



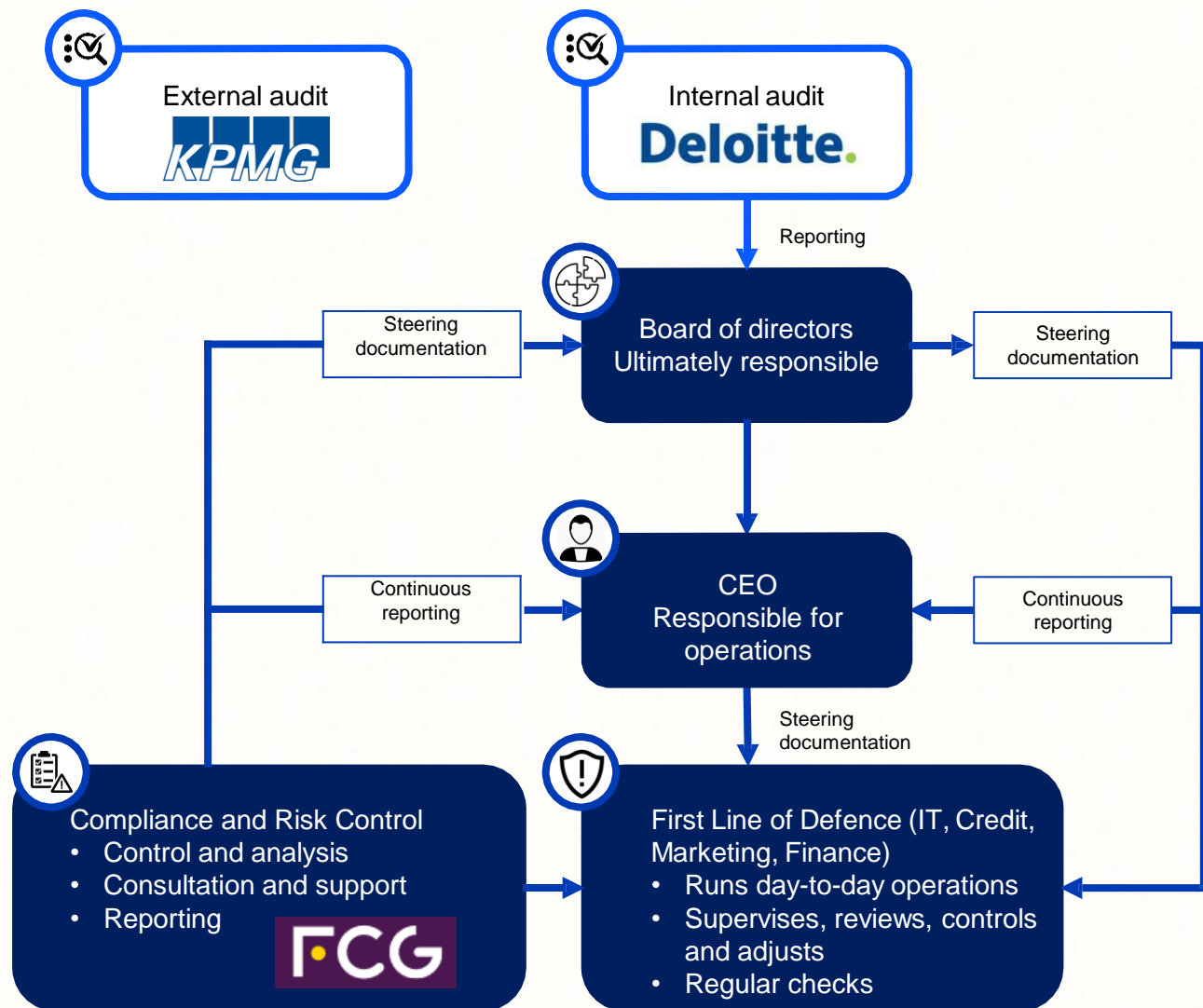
Internal Audit

Deloitte.

Lendify's corporate structure is very lean with only 38 FTEs

Corporate Governance and Compliance

- Lendify has **the highest corporate governance standards** in place and works only with reputable advisors
- In accordance with current regulation⁽¹⁾ that govern Lendify's operations, **a reporting structure and a policy document hierarchy has been established**
- In addition, Lendify has set up **compliance and risk control functions** as well as an **internal audit function** to support and control the organisation
- **Since Jan 2016**, these functions are currently **outsourced to FCG** (compliance and risk control) **and Deloitte** (international audit)

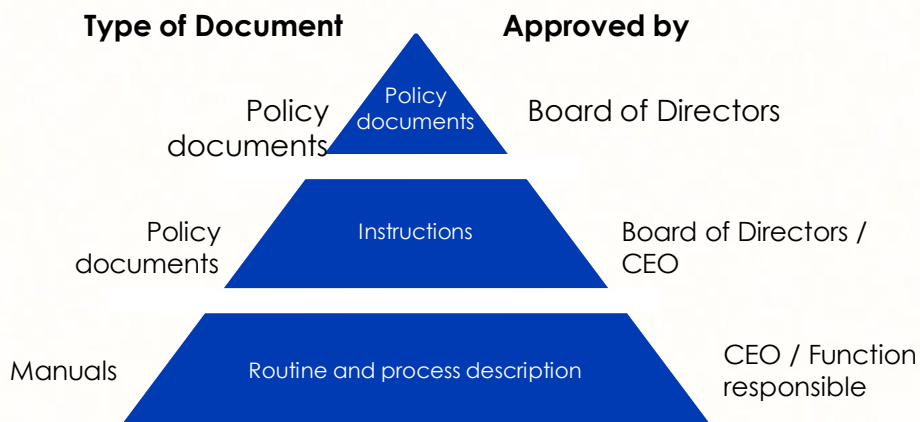


(1) According to Swedish Law regarding payment services and Finansinspektionen, the Swedish financial supervisory authority.

Overview of Compliance Function

- Lendify strives to go **beyond expectations and requirements** from its stakeholders (supervisory authorities, customers, owners etc.) **in terms of compliance, control audit and transparency**
- The internal governance and control of Lendify consists of **three lines of defence**
 - The first line of defence is the **business**
 - The second line of defence is the **control functions**
 - The third line is the **audit function**
- The **regulatory documents hierarchy** includes policy documents, instructions and routine and process descriptions

Regulatory documents hierarchy



Three Robust Lines of Defence

First Line of Defence

Daily Business

- Certain risk mandate
- Following external and internal rules
- Identifies, manages and reports risks
- Implement and carry out regular controls

- Daily business (managers and employees)
- Support Functions (legal, security HR, IT, etc.)

Second Line of Defence

Control Functions

- Implements external and internal rules
- Identifies, analyses and evaluates risks
- Supports first line and Board on issues and internal control
- Controlling observance

- Financial control (accounting and auditing)
- Risk control
- Compliance

Third Line of Defence

Audit

- Reviews and evaluates the first and second line of defence in the risk management system, the framework for internal control, the organisation and processes
- Following up recommendations

- Internal audit
- External audit

Board of Directors (targets, frameworks, strategies and overall responsibility)

CEO (implementation, control and management)

Risks

Most risks managed and mitigated by first line of defence

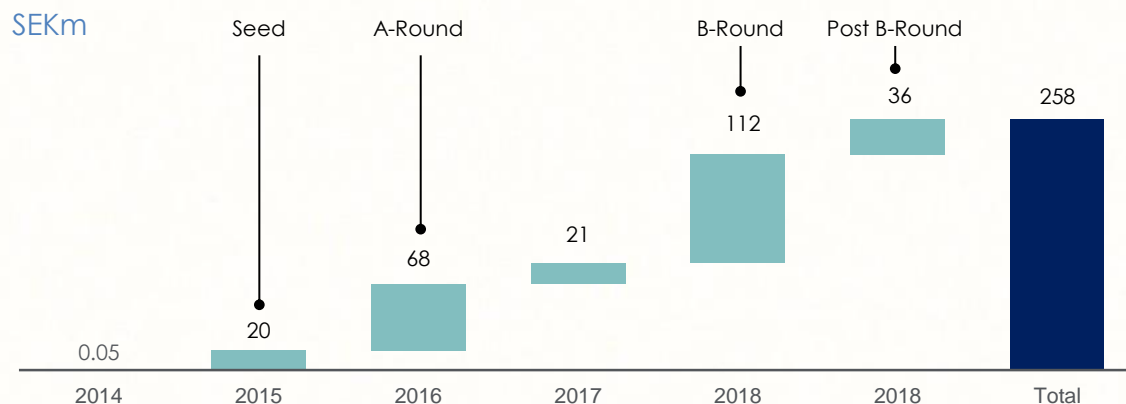
Shareholders and Ownership

Shareholders Register (incl. Warrants) as of Sep-2018

Shareholders	No. of shares	Ownership
Common Shares		
JCE Sweden AB	25,931	17.3%
Catea ⁽¹⁾	18,292	12.2%
Richard Göransson	16,775	11.2%
Vidici Fund I AB	11,349	7.6%
Ulf och Bo Eklöf Invest Aktiebolag	8,547	5.7%
Back in Black Capital Limited	8,289	5.5%
Aktiebolag Grenspecialisten	6,607	4.4%
Fredrik Wallenberg	6,393	4.3%
Inbox Capital AB (Peter Silfverswärd)	4,619	3.1%
Tequity AB	4,359	2.9%
10 Largest Investors	111,161	74.0%
Other Investors	39,089	26.0%
Total Common Shares	150,250	100.0%
Warrants		
Employees & Board Members	27,079	
Lendify Tech Bond	22,500	
Total Warrants	49,579	
Fully Diluted Number of Shares	199,829	

Share Capital Development

Time	Event	Ch. in # shares	Total # shares	Ch. in share capital (SEK)	Total share capital (SEK)	Quota value (SEK)	Total paid incl. share premium (SEK)	Share price (SEK)
2014	Formation	50,000	50,000	50,000	50,000	1.00	50,000	1
2015	New share issue	9,867	59,867	9,867	59,867	1.00	7,498,920	760
2015	New share issue	16,444	76,311	16,444	76,311	1.00	12,497,440	760
2016	New share issue	2,070	78,381	2,070	78,381	1.00	3,798,450	1,835
2016	New share issue	35,237	113,618	35,237	113,618	1.00	64,659,895	1,835
2017	New share issue	8,791	122,409	8,791	122,409	1.00	21,274,220	2,420
2018	New share issue	21,007	143,416	21,007	143,416	1.00	111,547,170	5,310
2018	Bonus issue	-	143,416	356,584	500,000	3.49	-	-
2018	New share issue / Conversion	6,834	150,250	23,826	523,826	3.49	36,288,540	5,310



Total raised capital of SEK 258m since formation in 2014

(1) Total participation held through Catea Group AB (9.8%) and Catea Invest AB (2.3%).

Income Statements: Lendify Technologies AB

SEK m	2018
Net sales	26.7
Other operating income	-
Total revenue	26.7
Other operating costs	(4.3)
Amortisation	(19.1)
Total operating expenses	(23.4)
Operating income	3.3
Financial income	0.0
Financial expense	(11.5)
EBT	(8.2)
Tax	1.1
Net income	(7.1)

Q1 2018	Q1 2019
0.1	8.5
-	-
0.1	8.5
(0.6)	(1.5)
(0.6)	(8.0)
(1.2)	(9.5)
(1.1)	(1.0)
-	0.0
(0.0)	(4.3)
(1.2)	(5.4)
-	0.6
(1.2)	(4.7)

Balance Sheets: Lendify Technologies AB

SEK m	2018A	Q1 2019
Non-current assets	158.0	152.3
Intangible assets	139.6	133.8
IT platform	139.6	133.8
Financial assets	18.4	18.6
Other financial assets	0.2	0.2
Receivables from group companies	18.3	18.4
Current assets	29.6	32.1
Short-term receivables	0.0	0.8
Receivables from group companies	14.1	14.9
Cash and bank balances	15.5	16.4
Total assets	187.6	184.3
Equity	24.7	20.0
Liabilities	162.9	164.3
Deferred tax liability	11.5	10.9
Non-current liabilities	146.5	147.1
Liabilities to group companies	-	-
Bond	146.5	147.1
Current liabilities	4.9	6.3
Liabilities to credit institutions	0.1	-
Accounts payable	0.6	0.3
Tax liabilities	0.8	0.8
Other liabilities	0.0	2.2
Accrued expenses and prepaid income	3.4	3.0
Total equity and liabilities	187.6	184.3