# Mogo

# Investor Presentation

November 2017

# Top management

**Aleksandrs Cernagins**
Country Manager in Latvia

- Aleksandrs holds a Bachelor's degree in Business Administration from BA School of Business and Finance.
- He has an extensive experience in sales and marketing with 11 years of insurance and banking background.
- Aleksandrs has held various positions in GE Money and Citadele Bank (previously – Parex Bank), and managing the Sales Development department in one of the biggest insurance companies in Latvia – BALTA, where he successfully led sales strategy, planning, management and development.

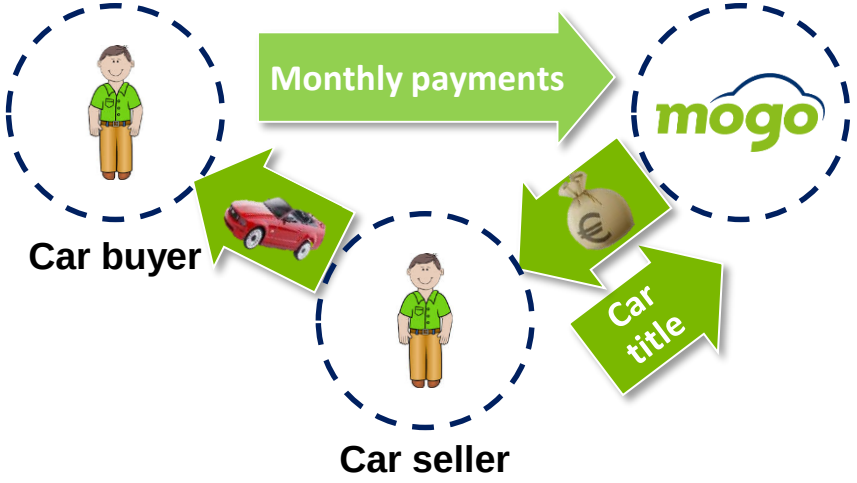
**Maris Kreics**
Group Chief Financial Officer

- Maris holds a Master's degree in Finance from BA School of Business and Finance.
- Before joining Mogo he spent 2 years in a corporate finance role working for the biggest telecommunications service company in Latvia – Lattelecom. Before that he spent 7 years in PwC. Two of them in New York, working exclusively on one of the largest (top 5 by market capitalization) S&P 500 Tech company's lead audit team, which was responsible for managing other audit teams globally.
- Maris is a CFA Charterholder and a member of ACCA since 2011 (fellow since 2016).

# Exclusive focus on used cars finance

## 1 Finance lease

» Financing of acquisition of a vehicle with the vehicle used as collateral




## 2 Vehicle leaseback

» Vehicle sale-leaseback, whereby loan is issued with vehicle as collateral

- ✓ **4,529 loans for EUR 16.2m issued in 2017 9M**
- ✓ **78% finance lease, 22% vehicle leaseback**

# Mogo Latvia at a glance

**EUR 80m+**
Loans issued since inception

**73**
Employees, 30.09.2017

**28,000+**
Registered customers since inception

**3%**
Default loans in net portfolio, 30.09.2017

**66%**
APR, 9M 2017

**32%**
Cost to income, 9M 2017

**29%**
Revenue growth y-o-y, 9M 2017

**27%**
Capital to assets, 30.09.2017

| Mogo Latvia financials, EURm | 2015 | 2016 | 9M 2016 | 9M 2017 |
|---|---|---|---|---|
| Interest and similar income | 9,4 | 10,6 | 7,5 | 9,7 |
| EBITDA | 3,5 | 5,9 | 4,6 | 5,2 |
| Net profit | 1,0 | 3,0 | 2,4 | 2,9 |
| Loans issued | 17,5 | 16,5 | 11,7 | 16,2 |
| Net loan portfolio | 24,2 | 25,9 | 25,9 | 30,7 |
| Equity | 5,9 | 8,3 | 8,3 | 10,6 |
| Net margin | 11% | 28% | 32% | 30% |
| Return on assets | 3% | 10% | 8% | 7% |

Note: 9M 2016 and 9M 2017 financials are based on management accounts.
EBITDA before forex fluctuation expense is shown

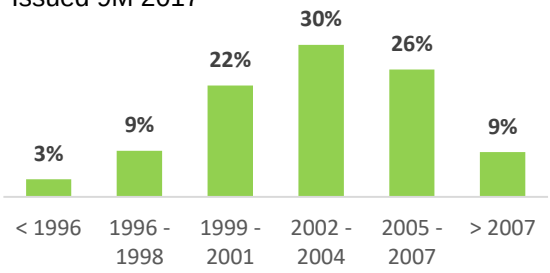
Note: Default loans include clients with terminated agreements and those overdue more than 60 days

# Clear product offering

| | |
|---|---|
| **Product structure** | • Finance lease or vehicle sale and leaseback options available |
| **Average share of finance lease, 9M 2017** | • 78% |
| **Loan amount** | • Up to EUR 10,000 |
| **Average loan size, 9M 2017** | • EUR 3,296 |
| **Term** | • Up to 72 months |
| **Average term, 9M 2017** | • 52 months |
| **Average LTV, 9M 2017** | • 82% |
| **Average car age, 9M 2017** | • 14 years |
| **Monthly interest rate** | • 2%-3.8% |
| **APR, 9M 2017** | • 66% |
| **Repayment schedule** | • Fixed monthly payments |
| **Extension** | • None |

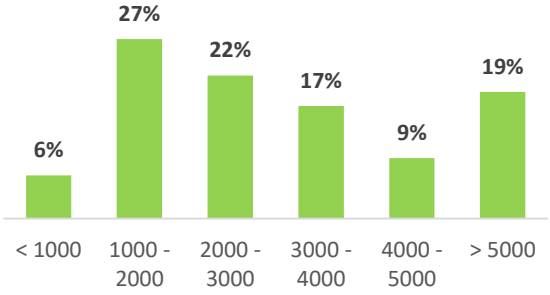
## Car manufacturing year

Issued 9M 2017



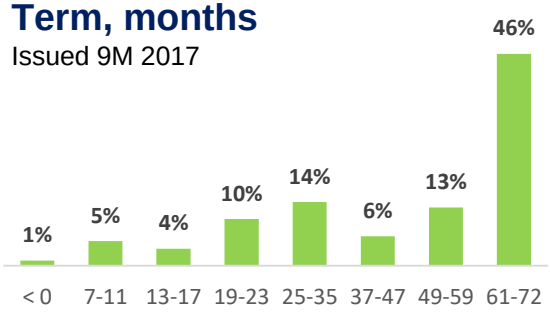

## Loan size, EUR

Issued 9M 2017




## Term, months

Issued 9M 2017



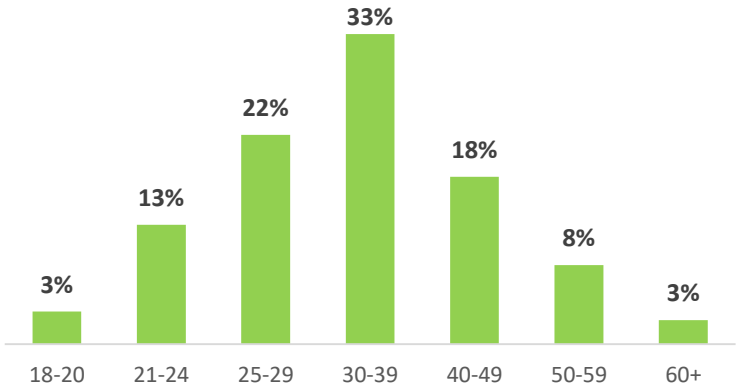
# Customer profile

## Typical Mogo's customer characteristics

- Intends to buy a car or already has a car
- Regularly changes cars
- Buying a car is an emotional purchase
- Has regular income
- Limited credit availability
- Limited or no savings
- Cares about low monthly payments

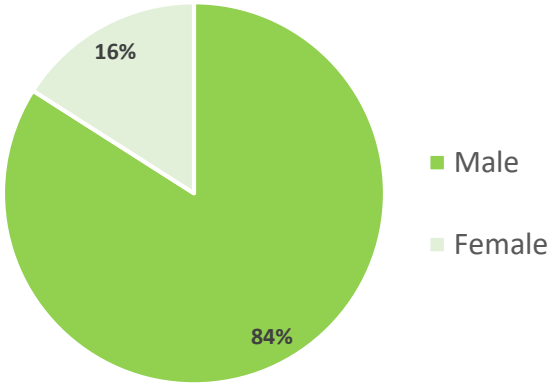
## Customer split by age

Issued 9M 2017



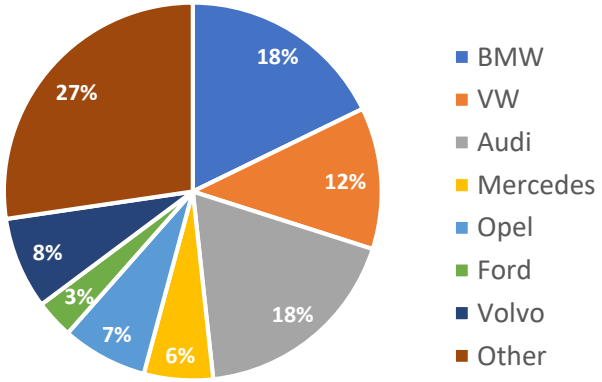

## Customer split by gender

Issued 9M 2017




## Customer split by car make

Issued 9M 2017



# Customer care

## Excellent customer service

**Single point of contact**

Concept of never redirecting the customer to other colleagues

**Speed**

Value underlying Mogo's customer service philosophy

**Strategic locations**

Branches in strategically important and easily accessible locations

**Ease of access**

Accessible by phone, e-mail, chats, social networks or in branches

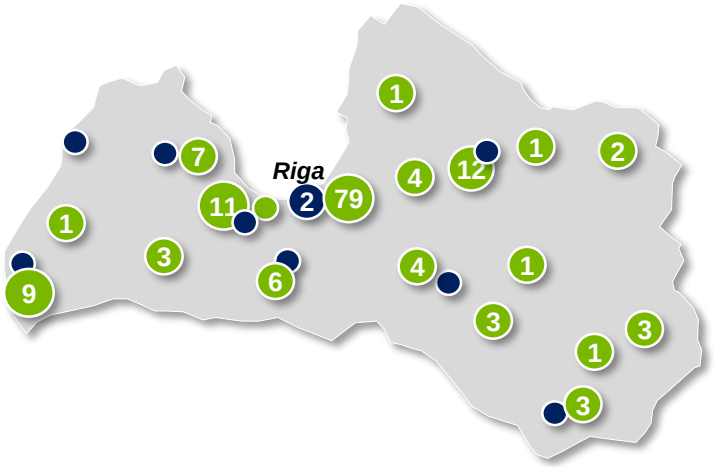
**Call centre**

95% calls answered in 10 seconds or less, less than 2% calls missed

**Procedures**

Procedures supervised by the Group's operations team

## Strong onsite presence




**Underwriting platform**

- **11 branches**
- **250 car dealerships**
- **Partnership with Banknote (90+ locations)**

# Data driven underwriting

## Automated instant car valuation tool

Internally developed state-of-the-art solution

**Input from the client (car registration or VIN number)**

**Integration with relevant databases**

- State transport authority databases
- Manufacturer records
- Stolen vehicles databases
- Accidents databases

**Detailed technical information about the car and its legal status**

**Comparables screening criteria**

**Main virtual car marketplaces in each country**

**Valuation based on all comparables available in the market**

## Automated client scoring

BIG DATA SCORING Third-party and in-house models

**Customer profile**

**Payment discipline and credit reports**

**Income and liabilities**

**Customer's personality**

**Vehicle seller's check**

**Client scoring**

**Instant preliminary offer, based on car value and client scoring, using scalable and efficient proprietary IT platform**

# Latvia Financials

**Income Statement, TEUR**

| | 2015 | 2016 | 9M 2015 | 9M 2016 | 9M 2017 |
|---|---|---|---|---|---|
| **Interest income and similar income** | **9 427** | **10 634** | **6 614** | **7 477** | **9 710** |
| Interest expense and similar expenses | -2 569 | -2 408 | -1 496 | -1 609 | -1 750 |
| **Net interest income and similar income** | **6 858** | **8 226** | **5 118** | **5 869** | **7 961** |
| Net impairment losses on loans and receivables | -2 319 | -887 | -1 829 | -241 | -1 724 |
| General admistrative and selling expenses | -3 725 | -3 934 | -2 810 | -2 889 | -3 149 |
| Other (expense)/income | 354 | 40 | 42 | 32 | 203 |
| Profit before tax | 1 168 | 3 445 | 521 | 2 771 | 3 291 |
| Tax | -163 | -482 | -152 | -376 | -407 |
| **Net profit** | **1 005** | **2 963** | **370** | **2 395** | **2 884** |
| Net Margin, % | 11% | 28% | 6% | 32% | 30% |
| EBITDA | 3 488 | 5 946 | 2 132 | 4 636 | 5 196 |
| EBITDA Margin, % | 37% | 56% | 32% | 62% | 54% |

**Balance Sheet, TEUR**

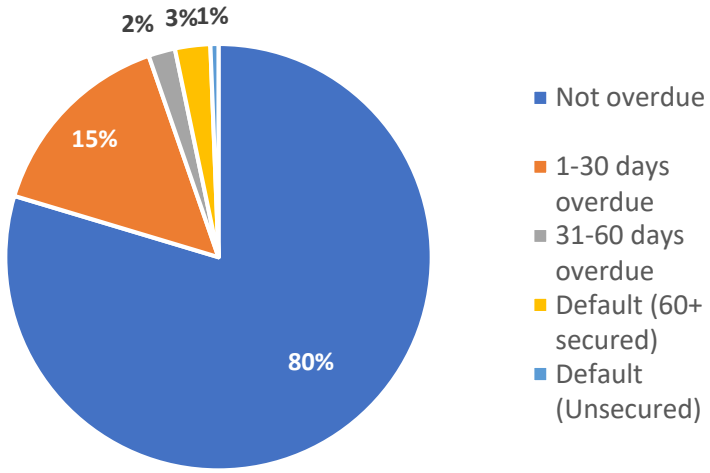
| | 31.12.2015 | 31.12.2016 | 30.09.2016 | 30.09.2017 |
|---|---|---|---|---|
| Loans and advances | 24 228 | 25 889 | 25 895 | 35 004 |
| Cash and cash equivalents | 400 | 147 | 205 | 777 |
| Other assets | 7 028 | 2 664 | 2 453 | 2 917 |
| **Total assets** | **31 656** | **28 700** | **28 553** | **38 698** |
| Loans and borrowings | 24 387 | 18 713 | 18 953 | 25 654 |
| Other liabilities | 1 386 | 1 666 | 1 352 | 2 441 |
| **Total liabilities** | **25 773** | **20 378** | **20 305** | **28 094** |
| **Total equity** | **5 883** | **8 321** | **8 278** | **10 615** |
| **Total equity and liabilities** | **31 656** | **28 700** | **28 582** | **38 709** |

| **Key ratios** | | | | |
|---|---|---|---|---|
| Interest coverage ratio | 1.5 | 2.4 | 2.7 | 2.9 |

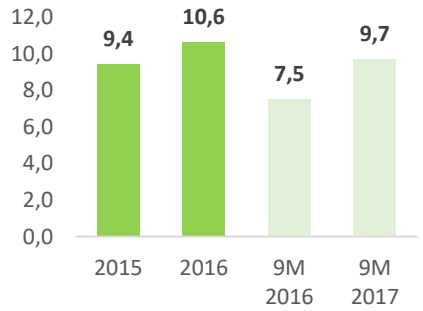
# Non-performing loans and provisioning

## Net loan portfolio quality analysis

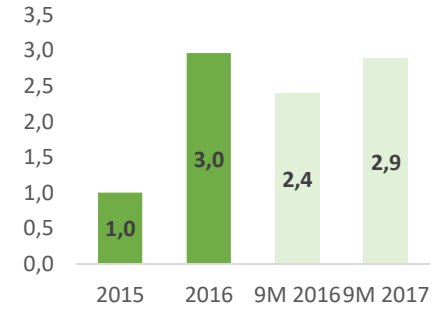
30.09.2017



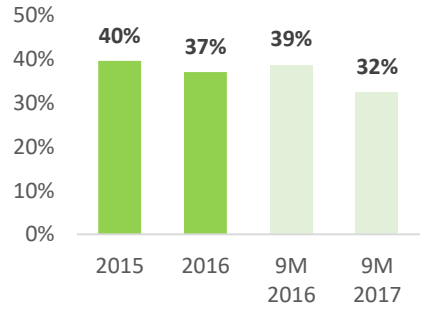

## Revenue



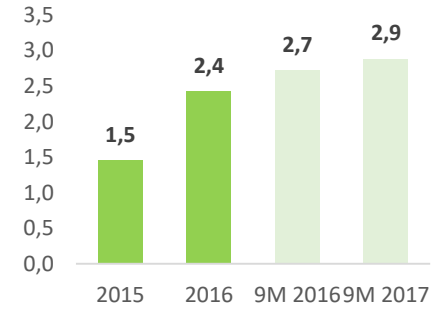

## Net profit




## Cost to income ratio

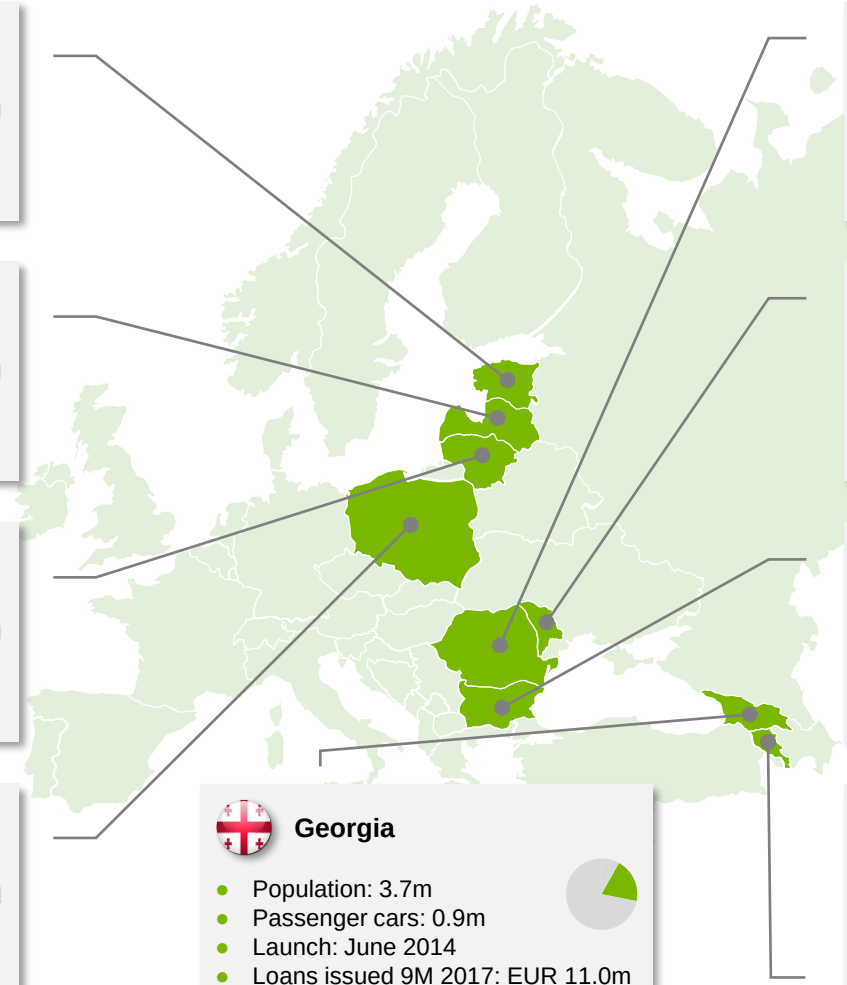



## Interest coverage ratio



# Mogo Group

# Geographic diversification



**Estonia**
- Population: 1.3m
- Passenger cars: 0.7m
- Launch: September 2013
- Loans issued 9M 2017: EUR 8.7m

**Latvia**
- Population: 2.0m
- Passenger cars: 0.7m
- Launch: May 2012
- Loans issued 9M 2017: EUR 16.2m

**Lithuania**
- Population: 2.8m
- Passenger cars: 1.2m
- Launch: May 2013
- Loans issued 9M 2017: EUR 9.5m

**Poland**
- Population: 38.0m
- Passenger cars: 20.7m
- Launch: August 2016
- Loans issued 9M 2017: EUR 5.3m

**Georgia**
- Population: 3.7m
- Passenger cars: 0.9m
- Launch: June 2014
- Loans issued 9M 2017: EUR 11.0m

**Romania**
- Population: 19.6m
- Passenger cars: 5.2m
- Launch: January 2017
- Loans issued 9M 2017: EUR 2.5m

**Moldova**
- Population: 3.6m
- Passenger cars: 0.5m
- Launch: August 2017
- Loans issued 9M 2017: EUR 0.1m

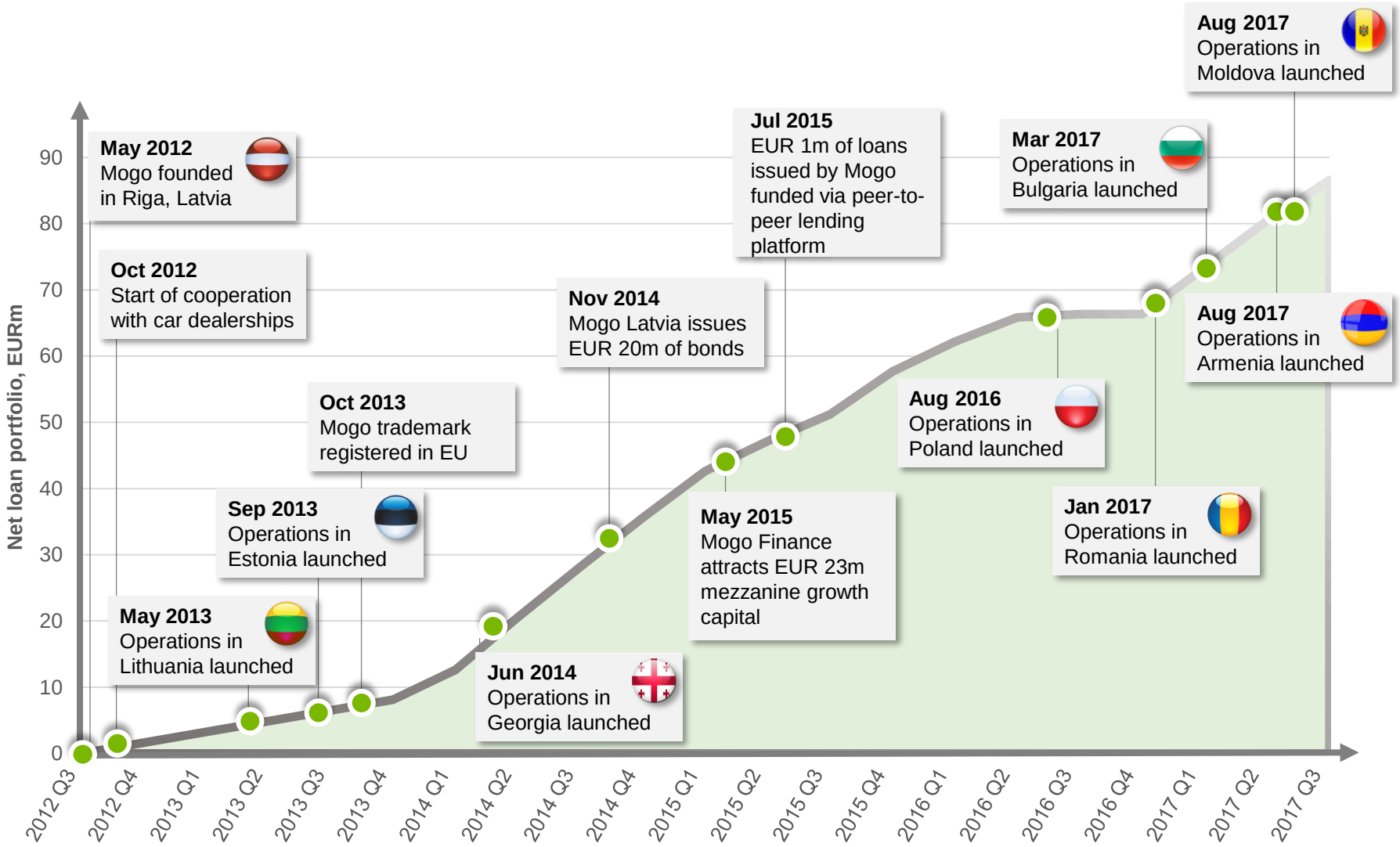
**Bulgaria**
- Population: 7.1m
- Passenger cars: 3.2m
- Launch: March 2017
- Loans issued 9M 2017: EUR 1.6m

**Armenia**
- Population: 3.0m
- Passenger cars: 0.5m(e)
- Launch: August 2017
- Loans issued 9M 2017: EUR 0.3m

Source: Eurostat, International Organization of Motor Vehicle Manufacturers
Note: Population data for 2016, passenger car data for 2015, Mogo's loans issued for 9M 2017

% of Mogo's loans issued for 9M 2017

# Historical growth



# Mogo Group Snapshot

**EUR 300m+**
Loans issued since inception

**233**
Employees, 30.09.2017

**80,000+**
Registered customers since inception

**9**
Markets launched

**67%**
APR, 9M 2017

**27%**
Cost to income, 9M 2017

**28%**
Revenue growth y-o-y, 9M 2017

**22%**
Capital to assets, 30.09.2017

**15%**
Return on assets, 9M 2017

**4%**
Default loans in net portfolio, 30.09.2017

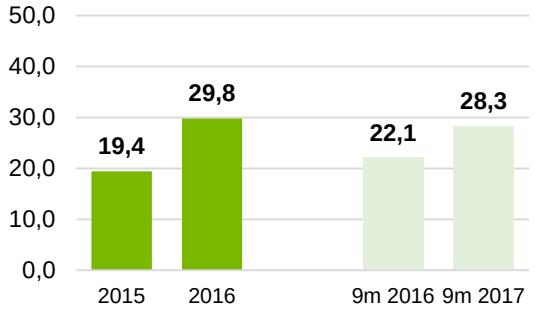
| Group financials, EURm | 2015 | 2016 | 9M 2016 | 9M 2017 |
|---|---|---|---|---|
| Interest and similar income | 19.4 | 29.8 | 22.1 | 28.3 |
| EBITDA | 6.7 | 15.8 | 11.3 | 14.7 |
| Net profit | (0.7) | 6.1 | 4.8 | 7.1 |
| Loans issued | 53.3 | 55.3 | 41.9 | 54.6 |
| Net loan portfolio | 56.1 | 63.6 | 66.4 | 86.7 |
| Net margin | -3% | 20% | 22% | 25% |

Note: 9M 2016 and 9M 2017 financials are based on management accounts. EBITDA before forex fluctuation expense is shown

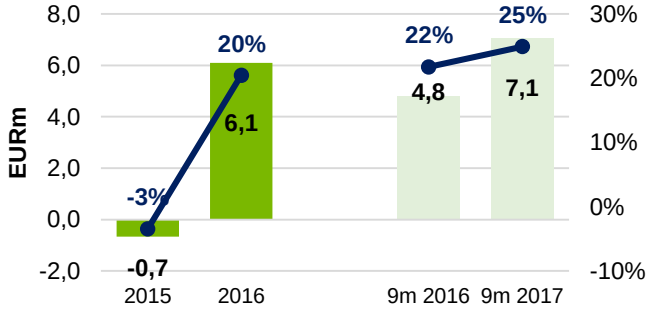
Note: Default loans include clients with terminated agreements and those overdue more than 60 days

# Financial highlights

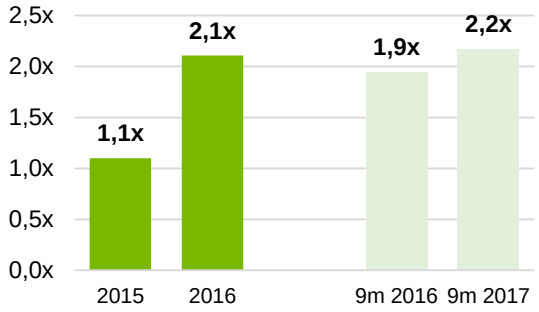
## Revenue



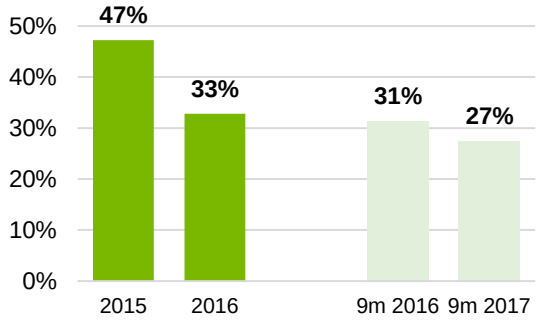

## Net profit and margin



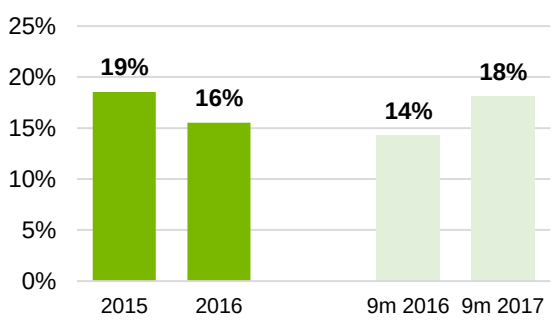

## Interest coverage ratio



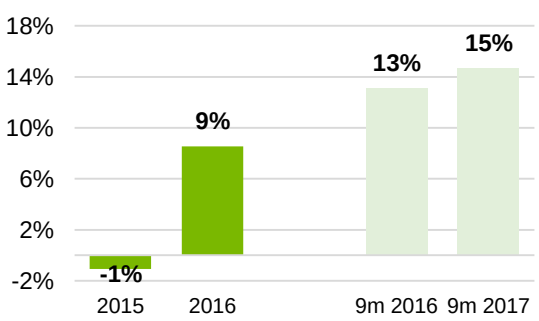

## Cost to income ratio




## Net impairment to revenue ratio




## Return on assets




Note: 9M 2016 and 9M 2017 financials are based on management accounts

# Mogo Notes

# Mogo Latvia Notes

| Current notes | |
|---|---|
| **Issuer** | AS mogo (Latvia) |
| **Security** | Unsecured notes |
| **ISIN** | LV0000801363 |
| **Issue size** | EUR 20 000 000 |
| **Coupon rate/ frequency** | 10%, monthly |
| **Maturity date** | 31 March 2021 |
| **Listing** | Nasdaq Riga (regulated market) |

- Listed on 11 November 2014
- Sold out to wide range of bondholders, including professional and private investors
- Arranged by BlueOrange Bank

| New notes | |
|---|---|
| **Issuer** | AS mogo (Latvia) |
| **Security** | Unsecured notes |
| **Issue size** | EUR 10 000 000 |
| **Coupon rate/ frequency** | 10%, monthly |
| **Maturity date** | 31 March 2021 |
| **Planned listing** | First North (alternative market) |

- In line with increased demand, Mogo registered new private placement with issue size up to EUR 10mio
- Identical terms as current notes
- Planned to list notes on the First North

- Minimum subscription amount – EUR 100,000
- Road show – early December 2017
- Lead manager – BlueOrange Bank

# Risk factors (1)

**1. Risk Factors**

**1.1. Important note**

The risks indicated in this section may reduce Issuer's ability to fulfil its obligations and cause its insolvency in the worst-case scenario. Noteholders have to take into account that Notes are not secured with collateral and third parties have not guaranteed Notes and Coupon payments related thereto. This section may not feature all the potential risks, which may affect the Issuer.

**1.2. Changes in regulatory enactments**

The Issuer carries out its activity in Latvia and most of the risks, which affect it, are related to the general economic situation in the country and regulatory enactments adopted by the Saeima of the Republic of Latvia or Cabinet of Ministers of the Republic of Latvia.

Currently, the activity of the Issuer and other non-bank credit companies in Latvia is regulated by Cabinet Regulation No. 245 of 29 March 2011, "Regulations Regarding a Special Permit (Licence) of Consumer Credit Services", which, among other things, determines the need for a licence, the price of which is EUR 71,140, as well as annual prolongation of licence operation, the price of which is EUR 14,225; by Cabinet Regulation No. 691 of 25 October 2016, "Regulations On Consumer Credit", Law On Out-Of-Court Consumer Dispute Resolution Bodies, Personal Data Protection Law; Unfair Commercial Practice Prohibition Law; Law On Extrajudicial Recovery of Debt, and Consumer Rights Protection Law.

Significant changes in existing regulatory enactments or implementation of new regulations in the Republic of Latvia might negatively affect the business and solvency of the Issuer.

**1.3. Macroeconomics risk**

The economic situation in Latvia, where the Issuer carries out its entrepreneurial activity, is assessed as stable, which is supported by both macroeconomic data, such as GDP and employment indicators, and credit ratings assigned by international rating agencies — Moody's Investors Service, Standard & Poor's Financial Services, and Fitch Ratings — which have been increased over the recent years.

At the moment of signing the Terms of the Issue Standard & Poor's credit rating for Latvia stands at A- with positive outlook, Moody's credit rating for Latvia was last set at A3 with stable outlook, Fitch's credit rating for Latvia was last reported at A- with stable outlook.

**1.4. Licensing risk**

Consumer Rights Protection Centre (CRPC) carries out supervisory functions for consumer finance and debt collection companies in the Republic of Latvia. CRPC issues licenses for companies in these sectors.

The Issuer is licensed consumer finance company and has obtained non terminated license.

CRPC is entitled to withdraw licenses in case there are breach of regulations set forth by Legal acts of the Republic of Latvia. The risk is managed at higher management level by following regulations and recommendations.

**1.5. Competition risk**

As of the date of signing Terms of the Issue, there were 64 licensed consumer finance companies which operated in the territory of Latvia, offering different credit services; 20 of them offer financing lease and/or leaseback products. Five companies out of 20 competitors of the Issuer are bank leasing companies.

Despite Issuer's brand awareness and market share, it is possible that a competitor, which will be able to reduce Issuer's market share by means of an aggressive and extensive marketing campaign and more favorable conditions, as a result of which Issuer's profitability will decrease, will appear among existing non-bank credit companies which offer vehicle leasing services to a similar target audience.

The Issuer's management has extensive experience in managing entrepreneurial activity, which is useful in adjusting to market changes and managing the company

# Risk factors (2)

**1.6. Financial risk**

Issuer's growth and size of loan portfolio significantly depends on the ability to attract capital from different sources of financing. As of 30 September 2017, 76% of Issuer's borrowings were financing through issued bonds and 23% were loans from peer-to-peer (P2P) investors. Previously, Issuer has obtained credit line from the commercial bank in Latvia.

Despite the Issuer's track record on the capital markets and various forms of financing available, there is a possibility that these sources of financing may not be available in the amount required for the Issuer, or their conditions may be too unfavorable, which may significantly affect Issuer's ability to ensure sufficient financing for the company's growth.

The Nominal amount of Notes will be repaid every quarter from 30 June 2019 to 31 March 2021 by applying the amortization method once a quarter (Nominal amount payments are equal in all the quarters). Coupon payments are made once a month, hence the Issuer has the minimum risk of Note refinancing at the end of the term.

Noteholders must take into account that the Issuer has the right to the early redemption of Notes in accordance with Section 4.2.9. "Early redemption", wherewith Noteholders are subject to early redemption risk which is compensated by the payment of additional 1% of the Nominal amount to be repaid.

Noteholders should take into account, that the Issuer has issued unsecured notes (ISIN LV0000801363) in amount of EUR 20,000,000, with 10% annual coupon rate. Current Notes issue would increase the leverage of the Issuer and increase Note refinancing risk at the end of the term.

**1.7. Dependence on service providers risk**

There is a risk that the access to services the Issuer uses to assess client's solvency (credit record data bases offered by SIA "Lindorff Oy Latvijas filiāle", SIA "Paus Konsults", etc.), to assess vehicles, and to determine the conformity of vehicles (Road Traffic Safety Directorate (CSDD) database, announcement platforms), and to provide marketing services (advertisement on Google homepage and in Google partner networks), may be restricted or prohibited, or the costs services may be significantly increased, which may affect Issuer's activity for an indefinite period of time.

**1.8. Dependence on managing employees risk**

In future, Issuer's duties will be affected by its ability to attract, preserve, and motivate highly qualified and experienced personnel. There is competition for personnel with the relevant skills and experience in Latvia, and it is comparatively high; however, the Issuer has successful experience in the field of personnel management, offering education, professional growth, and development possibilities, as well as different motivation programs to the employees.

**1.9. Operational risk**

Operational risk is a possibility of experiencing losses due to insufficient or unsuccessful inner processes, personnel management, systems, or external circumstances. Thorough personnel selection is carried out, accurate descriptions of job duties are compiled, division of duties is coordinated, constant investments are made within the IT system, which allows the Issuer to reduce operational risks.

**1.10. Credit risk of clients**

Noteholders must take into account that the main activity of the Issuer is related to the issue of leases and the main asset of the Issuer is its leasing portfolio, as well as vehicles registered as collateral in favour of the Issuer. Leases are issued below the market value of a vehicle, but its sales value may not reach the amount of the issued lease in case potential risks set in.

To reduce the credit risk of the Issuer's client, the Issuer regularly makes impairment allowances.

# Risk factors (3)

**1.11. Risks related to Notes**

**1.11.1. Notes repayment risk**

Notes are equivalent to other unsecured loans of the Issuer. In case of Issuer's insolvency, Noteholders have the same right to receive their investment as other creditors of the relevant group in accordance with applicable regulatory enactments. There are no contracts or other transaction documents, which would subordinate the claims of Noteholders to other unsecured obligations of the Issuer. Shares of the Issuer are pledged to the creditor of the Mogo group. The Issuer is not prohibited from pledging assets in favor of other creditors.

**1.11.2. Delisting risk**

After Notes registration the Issuer plans to request admission to trading of the Notes on First North, which is alternative market operated by Nasdaq Riga. There is a risk, that Nasdaq Riga would not accept Notes to be admitted for trading on First North or order to delist Notes from the First North before the maturity after the admission to trading took place, due to FCMC opinion or changes in Legal acts, including Nasdaq Riga regulations.

**1.11.3. Liquidity risk**

Neither the Issuer, nor any other person guarantees the minimum liquidity of Notes. Noteholders should take into account that there may be difficulties in selling Notes in the secondary market.

**1.11.4. Price risk**

Notes will be repaid for their Nominal Value, yet the price in the secondary market may change significantly. Neither the Issuer, nor any other person undertakes to maintain a certain price level of Notes.

**1.11.5. Tax risk**

Tax rates and tax payment procedure applicable at the moment of purchase of Notes to the tax residents, non-residents of Latvia, and residents of other countries may change. The Issuer will not compensate for the increase in taxes to Noteholders, therefore Noteholders may receive smaller payments related to Notes.

# Covenants

From the date of issue of Notes to the date of repayment thereof, the Issuer and its subsidiary companies (if any) shall undertake the following:

1. To maintain positive amount of equity at all times. In case if the amount of equity is negative, the Issuer and its subsidiary companies (if any) shall undertake to increase the equity capital within 30 (thirty) Business Days after the receipt of a written notification from Noteholders which own 10% (ten per cent) or more Notes, in order to eliminate this discrepancy;
2. To maintain Net Debt/EBITDA (total liabilities minus cash against profit before interest payments, tax payments, depreciation and amortization calculation) indicators not exceeding 8 to 1;
3. To maintain Net Debt/Equity (total liabilities minus cash against equity) indicators not exceeding 10 to 1. In case if Net Debt/Equity indicator is greater than 10 to 1, the Issuer and its subsidiary companies (if any) shall undertake to increase the equity capital or reduce Net Debt (total liabilities minus cash) within 30 (thirty) Business Days after the receipt of a written notification from Noteholders which own 10% (ten per cent) or more Notes, in order to eliminate this discrepancy;
4. Not to close transactions with Related Persons, except if transactions are concluded for market prices;
5. Not to obtain participation in other companies by investing funds, except if the Issuer or its subsidiary company acquires over 50% (fifty per cent) participation in this company by making an investment;
6. Not to sell, present, change, rent, invest, or otherwise transfer into utilisation the right to use the trademarks of the Issuer and/or its subsidiary companies, except if trademarks are sold, presented, changed, rented, invested, or otherwise transferred into utilisation to the Issuer's subsidiary company, its managing company, or any companies dependent on the managing company, other enterprises or companies which have directly or indirectly acquired participation in the equity capital of the Issuer or in which the Issuer has acquired direct or indirect participation (if any);
7. Not to start carrying out a new type of economic activity, as well as to act in any status, either directly or indirectly, or through the intermediary of its related persons, not to carry out activities in the industries which are not related to the current economic activity. When starting to carry out a new type of economic activity, the turnover of a calendar year from such economic activity cannot exceed 25% (twenty per cent) of the total calendar year turnover of the Issuer or its subsidiary company;
8. Not to commence Issuer's liquidation and not to reduce equity capital;
9. Not to exclude or delist Issuer's notes (LV0000801363) from the regulated market Baltic Bond list operated by Nasdaq Riga.
10. Not to encumber the assets, except the following cases:
    - when assets are encumbered to secure loans issued, credit lines granted by or other funds from credit institutions and/or other parties to the Issuer;
    - when assets are encumbered together with all assets of the companies in the Issuer's group, to secure loans issued, credit lines granted by credit institutions and/or other parties to the Issuer's parent company or the dominant company or other funds that finance the subsidiaries in the Issuer's group;
    - when assets are encumbered to secure loans issued, credit lines granted by or other funds from credit institutions and/or other parties to the Issuer's parent company or the dominant company;
    - to secure in case of the Bond issue.

Financial indicators referred to in this section are calculated by using data from the audited annual reports of the Issuer.

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# Thank you for your attention!


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