



Aprila Bank ASA | Q3 2018 | 5 November 2018

Disclaimer

Forward-looking statements



This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although Aprila Bank believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Aprila Bank include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

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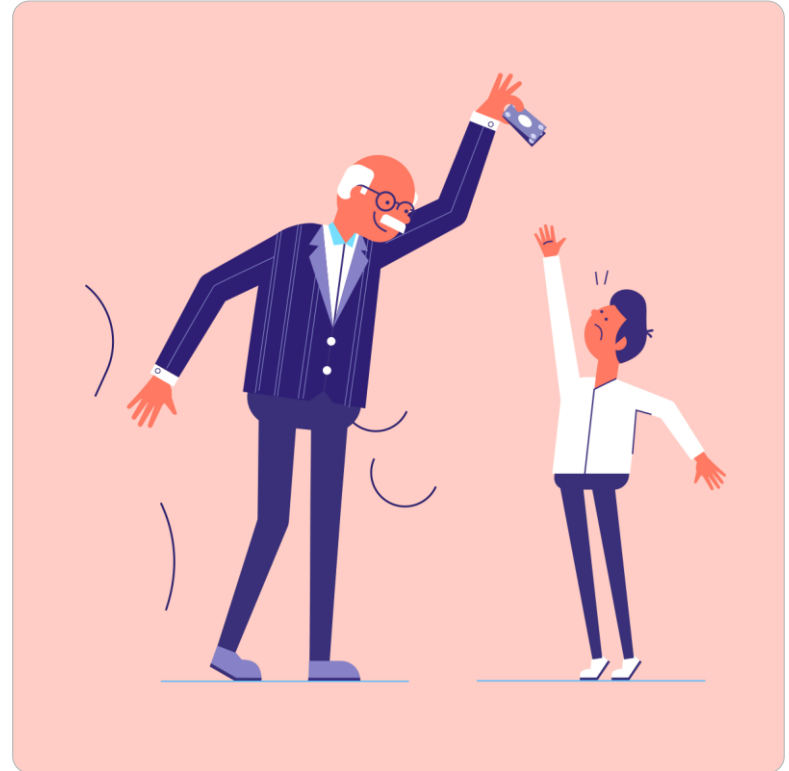


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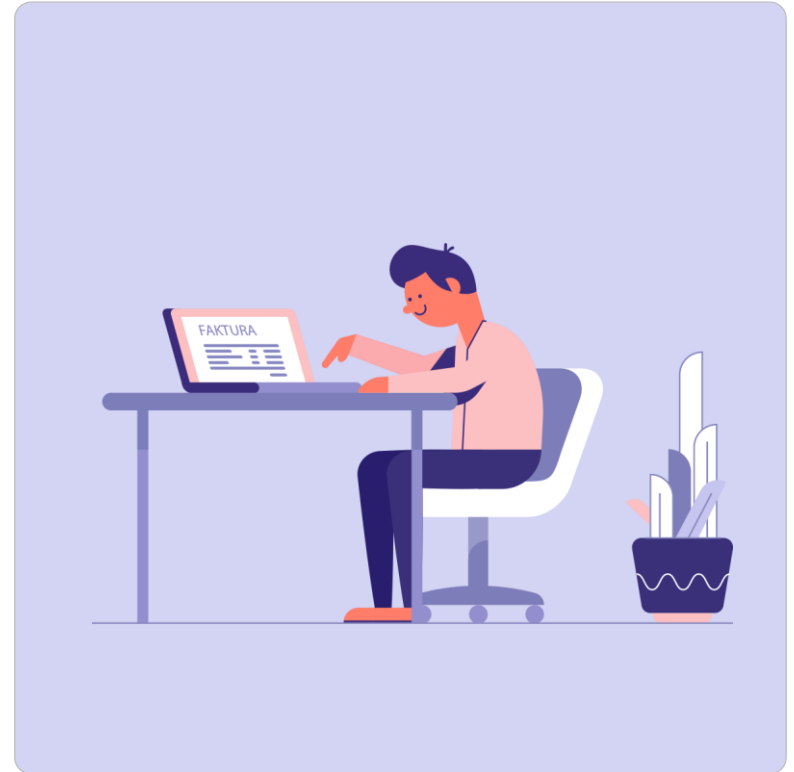
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Appendix



Aprila at a glance

A newly established digital niche bank focusing on intuitive on-the-spot financing solutions for SMEs



01

Revolutionary simple business financing

- Innovative distribution model - providing working capital financing inside well-established business systems
- Distribution agreements with ERP system providers Tripletex (Visma), Xledger and Uni Micro

02

Reaching a large underserved market

- Digital and seamless onboarding – making working capital products available for a new market
- Products that are easy to understand and use - accessible when and where you need financing
- Transparent and understandable pricing

03

Introducing new products

- With Aprila Invoice Sales we have introduced a new non-recourse factoring product; spot sale of invoices with real-time and risk-adjusted pricing, automatically booked in the accounting system
- New product releases will depend on distribution agreements and channels

04

Utilising technology to create competitive advantage

- Scalable architecture developed in-house. Integrations made available through own APIs
- Access to up-to-date accounting data through ERP-integration combined with short credits provide a good platform for collection of credit information and development of data models for prediction and price optimisation
- Very low transaction costs due to digital onboarding, real-time credit scoring and pricing

Our first product

Financing that is easy to understand, accessible when and where you need it



Integrated 1-click activation

Disruptor AS - Vår kunde

triplelex Vår kunde

Israr Khan
Disruptor AS

Favoritter

Hjem

Timeliste

Bilag

Bank

Regnskap

Prosjekt

Faktura

Kunde

Oppgave

Produkt

Dokument

Selskap

Selskapsinformasjon

Vår kunde

Tripletex-tavla

Ansatt

Ny ansatt

Ansattkategorier

Ressursgrupper

Ansattimport

E-post

Moduler og tilleggstjenester

Regnskap

Faktura

CRM

Direkte remittering

OCR (KID-nummer på faktura)

Aprila Bank fakturasalg

eFaktura

Papirfaktura

Elektronisk faktura (EHF)

Selskapet er ikke registrert som mottaker av EHF-fakturaer i Tripletex. Registrer EHF-fakturaer.

REGISTRER

Selskaps kontaktinformasjon

Navn
Disruptor AS

E-postadresse for henvendelser
israr@april.no

E-postadresse for elektroniske bilag
disruptoras@ebilag.com

Kontoadministratører

Israr Khan

Digital and seamless onboarding

Oppsummering

Se over dine svar og se om dette stemmer

Steg 1

Bedriften skatter kun til Norge
Jeg vil bruke kontonummer 6067.11.18297

[Endre](#)

Steg 2

Formål: Mer forutsigbar likviditet
Betalingsfrist: 14 dager eller mindre

[Endre](#)

Steg 3

Høy omsetning: Inntil 30.000 kroner
Største faktura: Inntil 25.000 kroner

[Endre](#)

Steg 4

Personer med mer enn 25% eierandel:
IGESUND UNNI MARI

[Endre](#)

Steg 5

Alle aksjer har samme stemmerett
Kontrolli fremgår av eierandeler

[Endre](#)

Avtale til signering

Signer

1-click financing integrated with invoice process

Ordre 26

DETALJER VEDELEGG DOKUMENTARKIV E-POST

Kundeinformasjon

Kunde* Arbeids- og Velferdsetaten (10021)

Send faktura via E-post

Kontaktperson (ikke valgt)

E-postadresse for fakturaer/purringer mail@israrkhan.com

Adn. (ikke valgt)

Fakturering

Faktura sendes til mail@israrkhan.com

Neste fakturanummer 6

Ordre-/faktura detaljer

Ordrenummer 26

Fakturadato 2018-09-21

Opprett a konto-faktura

Betalingsform Betales på forfallsdato

Selg faktura

Faktura beløp 5 000,00 NOK

Kostnad (trekkes fra faktura beløpet) 108,00 NOK

Din bedrift får utbetalt 4 892,00 NOK

Bilaget utbetales senest neste virkedag.

Se informasjon om prisberegning og grunner for avslag.

AVBRYT FAKTURERING

Leveranseinformasjon

Leveransedato 2018-09-21 – Leveransessted (Kundens adresse)

Ordrelinjer - presentasjon

Vis priser eks. mva

LAGRE FAKTURERING



- **Distribution**
Cloud based ERP is core. Good feedback and results in Tripletex, focused on increasing # of customers. Xledger and Uni Micro integrations expected in Q1. Dialogue with other system providers and channels
- **Products**
Module for retail deposits in Q1. New financing products will depend on partner agreements
- **Data and analysis**
Data and analysis team fully staffed; focus on prediction, pricing, identifying anomalies and reporting
- **Preparing for scale**
 - Continuous improvements in internal processes
 - Continuous improvements of the technology platform
 - Expanding the scope of our APIs – aiming for ‘plug-and-play’ functionality for new partners
- **The APRILA share**
Registered on N OTC since Oct 19th

Team

16 team members in place

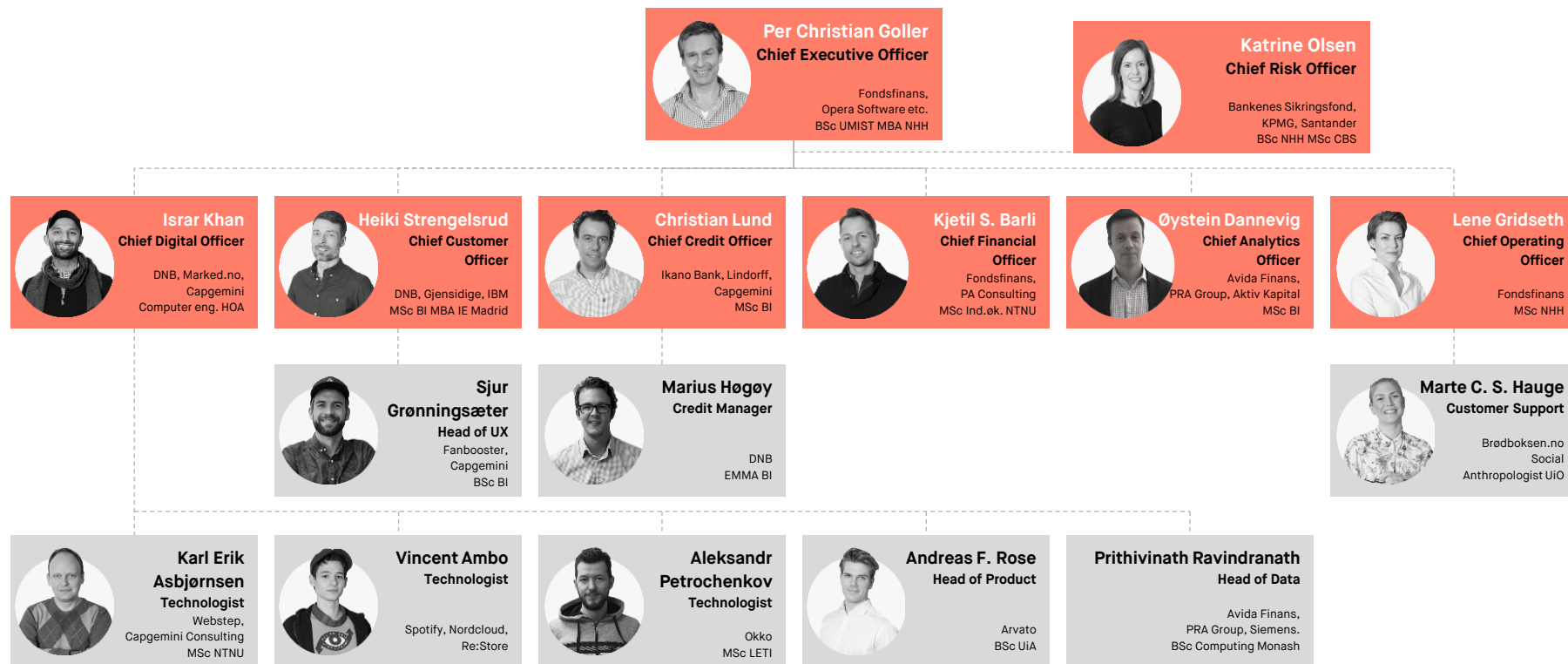


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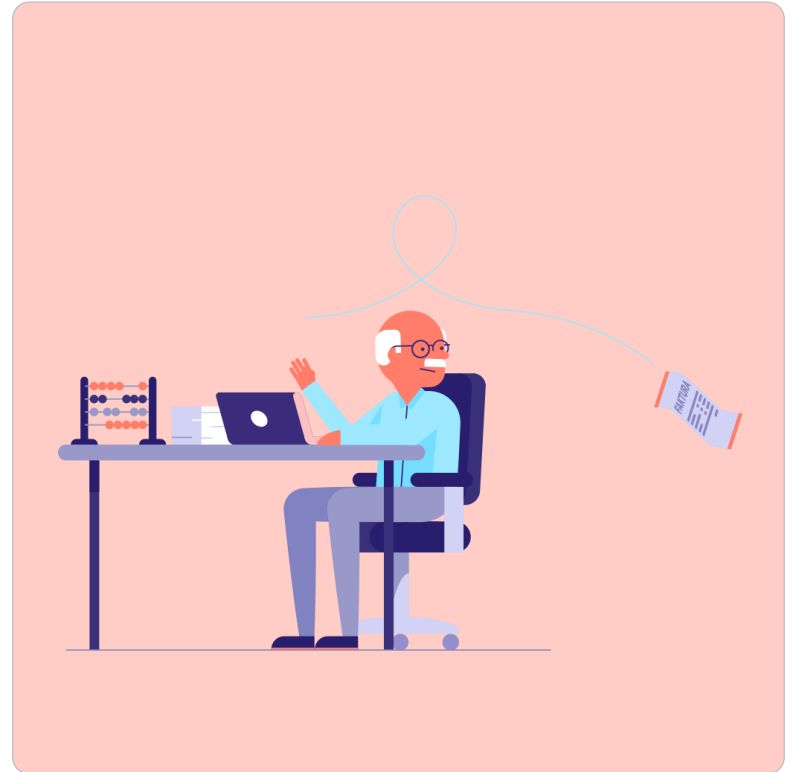
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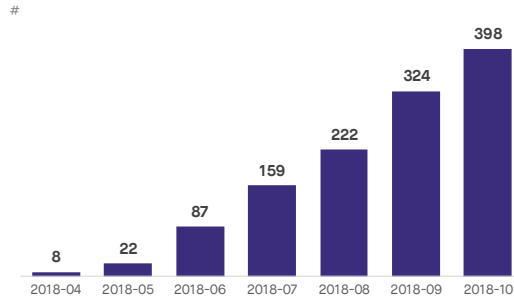


Key figures

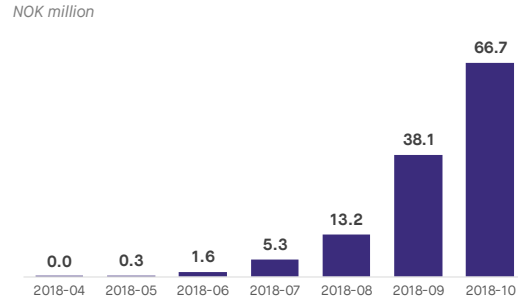
~400 customers - NOK 67m purchased



Net customers accumulated¹ (YTD 31 Oct 2018)



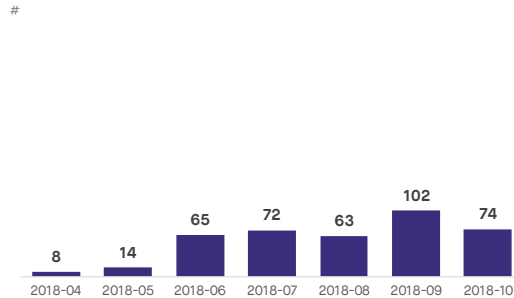
Purchased amount accumulated² (YTD 31 Oct 2018)



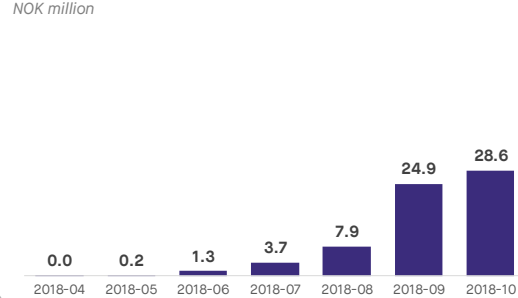
Key comments

- Piloting of Aprila Invoice Sales in Tripletex commenced 11 April
- Launch 26 June
- Incorporated in Tripletex' project module 11 September
- Status as of 31 October:
 - 398 customers
 - NOK 67m purchased (2,257 invoices)

Net new customers³ (YTD 31 Oct 2018)



Purchased amount by month² (YTD 31 Oct 2018)

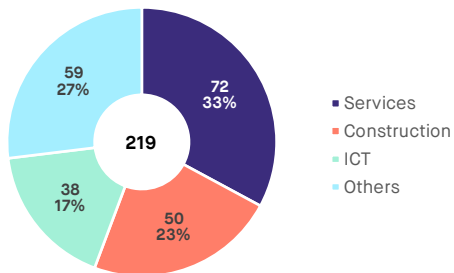


Active customers

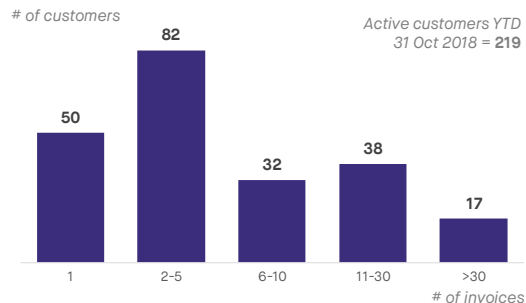
Increasing share of active and recurring customers



of active customers by industry (31 Oct 2018)



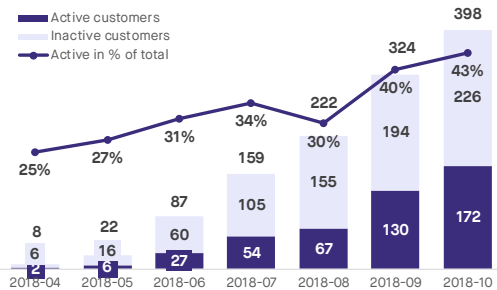
Active customers¹ by sold invoices (YTD 31 Oct 2018)



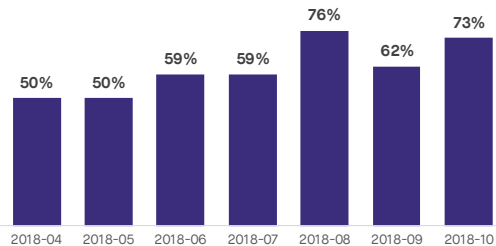
Key comments

- 219 of 398 customers (55%) have sold invoices (defined as active customers)
- Services, construction and ICT constitute 73% of our 219 active customers and 76% of purchased volume
- Annual customer revenue range from 0 to NOK 40 million
- Active customers in % of total net customers per month is gradually increasing; 43% in October
- Recurring in % of active customers also shows a positive development; 73% of the customers who sold invoices in October sold two or more

Active customers¹ vs. total net customers



Recurring customers² in % of active



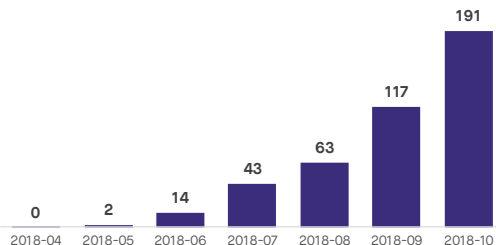
Key invoice figures

Solid margin expansion in September and October



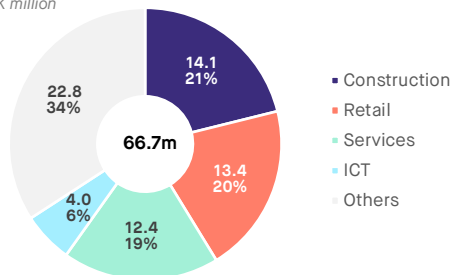
Invoiced amount¹ (YTD 31 Oct 2018)

NOK million



Purchased amount by end customer sector

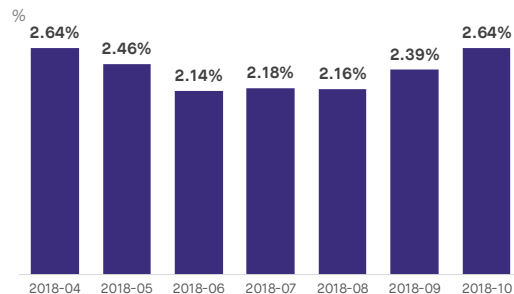
NOK million



Key comments

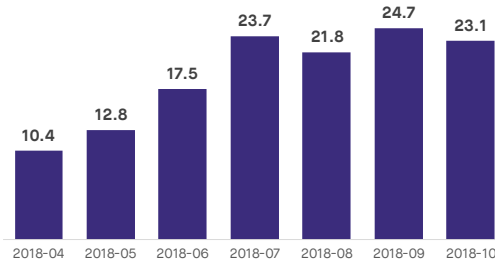
- Accumulated available invoiced volume YTD amounted to **NOK 431 million** on 31 October
- With an accumulated purchased amount of NOK 66.7 million, the conversion rate⁴ YTD is **16%** (in NOK)
 - Measured by # of invoices, conversion rate YTD is 17%
- VWA margin YTD as of 31 Oct: **2.45%**
 - Strong margin increase during the two past months as a result of three price adjustments
 - ▶ Transaction fee increased from NOK 10 to NOK 29 ultimo August
 - ▶ General price level increased medio September
 - ▶ Dynamic pricing of late payers introduced primo October
- VWA granted days YTD as of 31 Oct: **23.4**

Margin² (YTD 31 Oct 18, volume weighted average)



Granted days³ (YTD 31 Oct 18, volume weighted average)

days



Overdue and collection

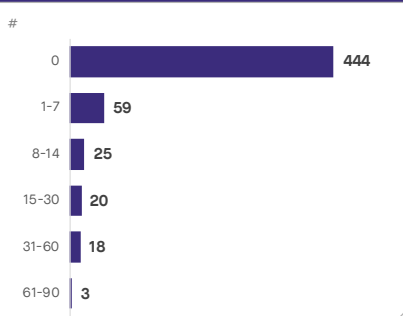
Limited collection history



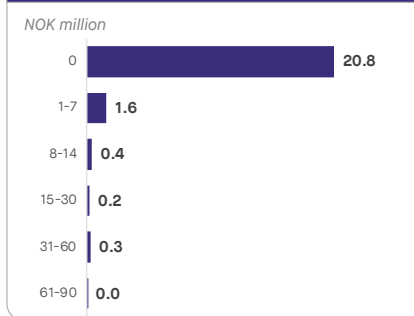
Key comments (as of 30 Sep)

- Limited collection history – first case registered in mid July
- No defaulted claims
- 11% of the portfolio past due as of 30 Sep
- 31 claims / NOK 527k sent to collection in the course of Q3
 - As of 30 Sep, NOK 238K had been settled

Invoices by DPD (30-Sep-18)



Gross loans by DPD (30-Sep-18)



Collection timeline

	MILESTONE	COMMENT
Day 0	Invoice due date	
Day 14	Collection notification (CN)	Due date + 14
Day 28	CN due date	CN date + 14
Day 35	Claim sent to collection	CN due date + 7
Day 77	Legal collection	Sent to collection + 42
Day 90	Default	Due date + 90
Day 180	Insurance settlement	Sent to collection + 150

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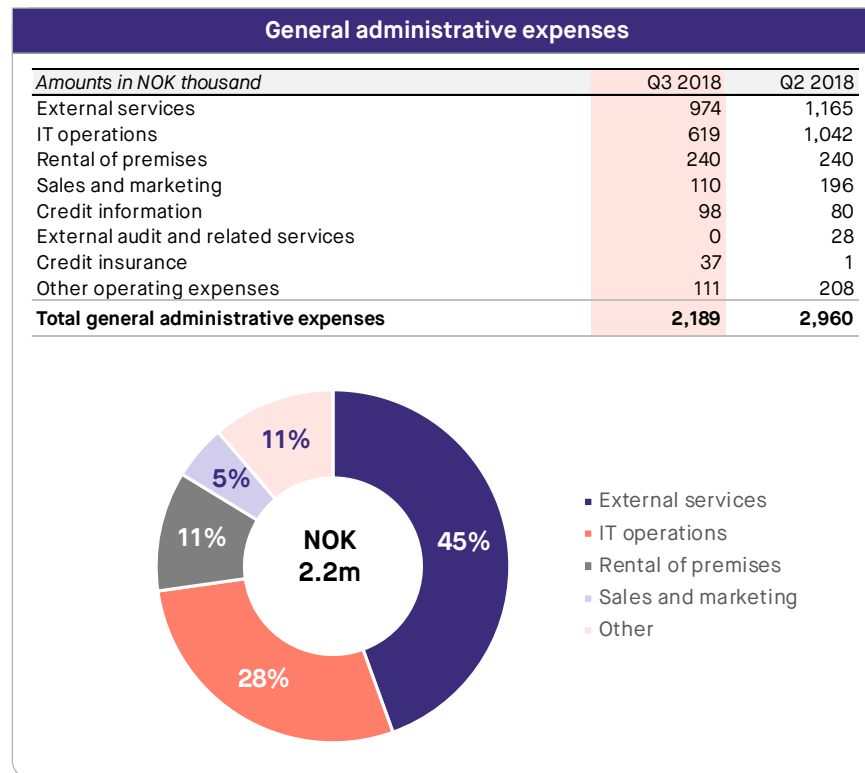
Appendix



Income statement & general administrative expenses



Income Statement		
<i>Amounts in NOK thousand</i>	Q3 2018	YTD 2018
Interest income	634	998
Interest expense	53	106
Net interest income	581	892
Income commissions and fees	25	26
Expenses commissions and fees	137	147
Net commissions and fees	-112	-121
Net gains / losses (-) on certificates, bonds and currency	95	99
Other income	0	6
Total income	565	876
Salary and other personnel expenses	5,259	12,367
General administrative expenses	2,189	6,845
Total salary and administrative expenses	7,448	19,212
Ordinary depreciation	397	748
Total operating expenses excl. losses on loans	7,845	19,960
Losses on loans	55	55
Pre-tax operating profit	-7,334	-19,139
Tax expenses	0	0
Profit after tax	-7,334	-19,139
Earnings per share (NOK)	-0.20	-0.53
Diluted earnings per share (NOK)	-0.17	-0.45



Balance sheet & regulatory capital



Balance Sheet

<i>Amounts in NOK thousand</i>	30/09/2018	30/06/2018
Loans and deposits with credit institutions	75,978	103,858
Net loans to customers	23,368	986
Certificates and bonds	30,099	30,003
Other intangible assets	6,521	6,487
Deferred tax assets	0	0
Fixed assets	1,086	1,141
Other receivables	1,538	1,789
Total assets	138,591	144,264
Deposits from and debt to customers	0	0
Other debt	4,174	2,710
Total liabilities	4,174	2,710
Share capital	36,183	36,183
Share premium	127,036	127,036
Other paid-in equity	239	43
Retained earnings	-29,041	-21,706
Total equity	134,417	141,554
Total equity and liabilities	138,591	144,264

Regulatory capital

<i>Amounts in NOK thousand</i>	30/09/2018	30/06/2018
Share capital	36,183	36,183
Share premium	127,036	127,036
Other equity	-28,801	-21,664
Total equity	134,417	141,554
Other intangible assets	-6,521	-6,487
Deferred tax assets	0	0
Common equity tier 1 (CET 1)	127,896	135,068
Tier 1 capital	127,896	135,068
Total capital	127,896	135,068
Risk-weighted assets		
Loans and deposits with credit institutions	15,196	20,772
Loans to customers	23,368	986
Certificates and bonds	0	0
Other assets	2,624	2,931
Credit risk	41,189	24,688
Operational risk	16,067	16,067
Risk-weighted assets	57,255	40,755
Capital ratios		
Common equity tier 1 ratio (%)	223.4 %	331.4 %
Tier 1 ratio (%)	223.4 %	331.4 %
Total capital ratio (%)	223.4 %	331.4 %
LCR	198%	1509%

Ownership & warrant structure¹

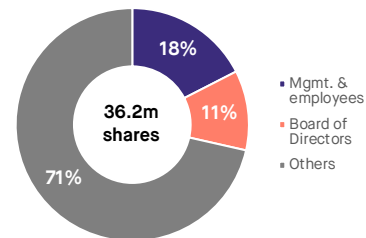
Aligned interests among key stakeholders



Top 30 shareholders

#	Investor	Name	Role	Ownership		Warrants
				# shares	%	
1	AMESTO GROUP AS	Spandow Family	Chairman	3,618,182	10.0 %	1,875,000
2	ALLIANCE VENTURE SPRING AS			2,824,406	7.8 %	
3	PRIMERA AS	Per Christian Goller	Chief Executive Office	1,600,000	4.4 %	1,750,000
4	MP PENSJON PK			1,596,996	4.4 %	
5	STRØMSTANGEN AS			1,595,400	4.4 %	
6	NORUS AS			1,000,000	2.8 %	
7	REDIVIVUS AS			950,000	2.6 %	
8	TOLUMA INVEST AS			877,470	2.4 %	
9	SIX SIS AG			877,470	2.4 %	
10	COSIMO AS			805,000	2.2 %	
11	SIRKELBUE AS	Karl Erik Asbjørnsen	Technologist	800,000	2.2 %	500,000
12	SES AS			797,699	2.2 %	
13	UNIVERSAL PRESENTKORT AS			797,699	2.2 %	
14	DISRUPTOR AS	Israr Khan	Chief Digital Officer	700,000	1.9 %	600,000
15	SANDSOLO HOLDING AS			688,565	1.9 %	
16	AREPO AS			658,102	1.8 %	
17	SVINDAL AKSEL LUND			650,000	1.8 %	
18	ØSD FINANS AS	Øystein Dannevig	Chief Analytics Officer	650,000	1.8 %	
19	SPORTSMAGASINET AS			634,709	1.8 %	
20	INCHOATE AS	Heiki Strengelsrud	Chief Customer Office	610,000	1.7 %	500,000
21	NORDIC PRIVATE EQUITY AS			600,000	1.7 %	
22	ENIMAE AS			600,000	1.7 %	
23	ELIGERE AS	Lene Gridseth	Chief Operating Office	573,200	1.6 %	375,000
24	BLUE MOUNTAIN CAPITAL AS	Kjetil S. Barli	Chief Financial Officer	500,000	1.4 %	375,000
25	SIDEKICK INVEST AS	Katrine Olsen	Chief Risk Officer	500,000	1.4 %	375,000
26	OSMANI VENTURE CAPITAL AS			478,221	1.3 %	
27	STRIGEN AS			354,367	1.0 %	
28	ASTEROIDEBAKKEN AS			319,079	0.9 %	
29	KLØVNINGEN AS			300,000	0.8 %	
30	PIIOTARHO AS			263,241	0.7 %	
	Others			8,962,921	24.8 %	
	Total			36,182,727	100.0 %	6,662,500

Share distribution



Warrant distribution

