



Eleving<sup>GROUP</sup>

# Invest in a profitable global fintech from the Baltics

[ipo.eleving.com](https://ipo.eleving.com)



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# A global, fast-growing and profitable fintech providing innovative and sustainable financial solutions



Baltic talent, know-how and IT solutions



Serving customers globally by providing best customer service



# Eleving Group at a glance



**342.5**  
mln EUR

Net portfolio  
(June 2024)



**189.3**  
mln EUR

Total revenue  
(12M 2023)



**77.5**  
mln EUR

EBITDA\*  
(12M 2023)

\*adjusted by non-controlling interests



**24.5**  
mln EUR

Net profit  
(12M 2023)



**26%**

Average annual net  
portfolio growth\*

\*CAGR for the period (2016-2023)



**1.8+**  
bln EUR

Loans issued  
since inception



**1.3+**  
mln

Registered customers



**16**

Operational  
countries



**274 Branches**  
**1347 Dealers**

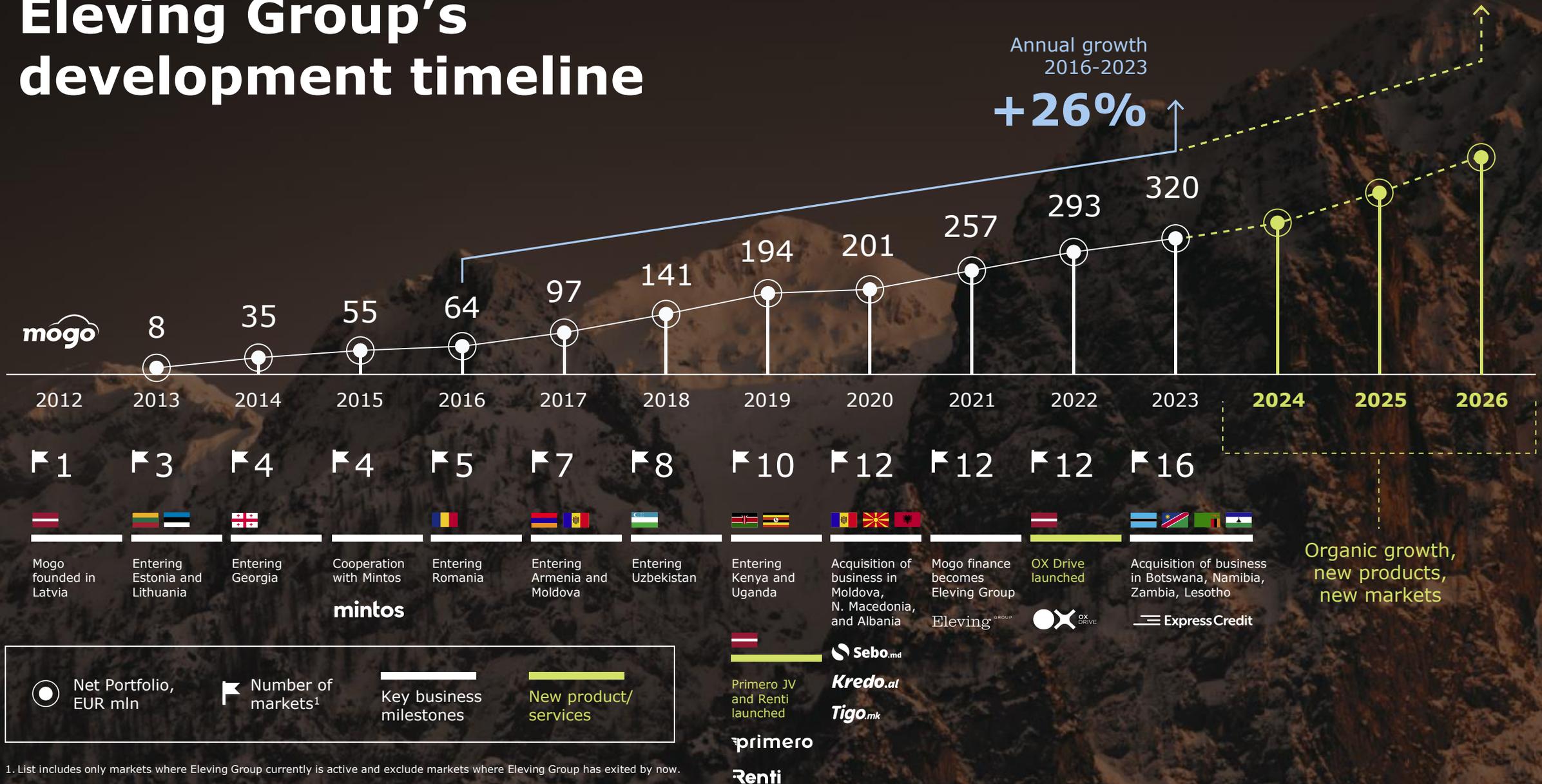
Branches & Dealer  
partnerships



**B**

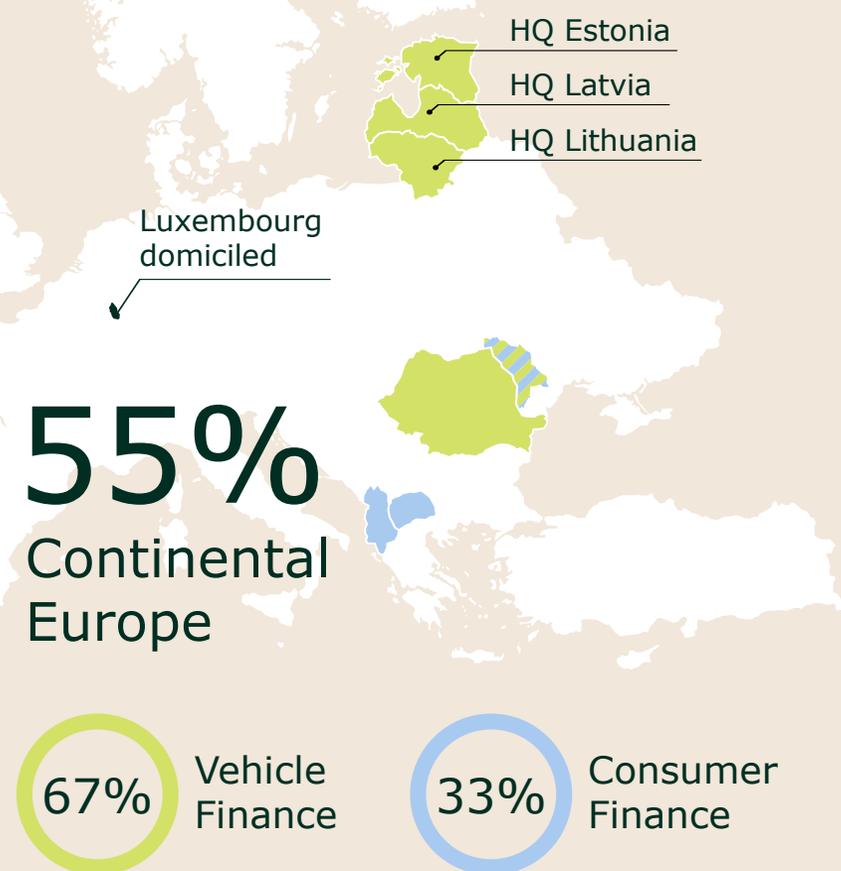
Outlook stable  
**FitchRatings**

# Eleving Group's development timeline

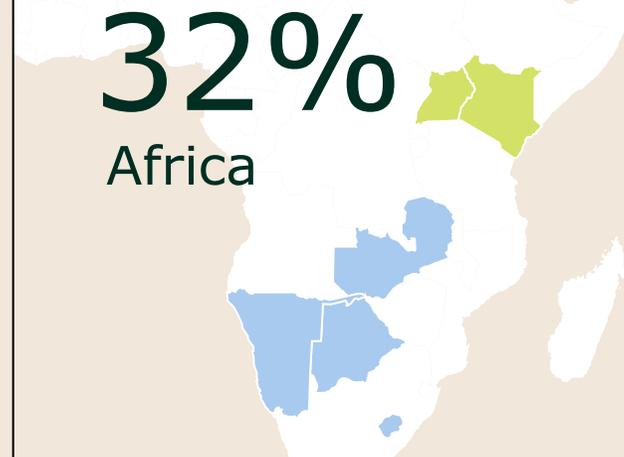


# Global platform with diversified operations

-  Latvia (LV)  
Population<sup>2</sup>: 1.9 mln  
Share of portfolio: 3.9% (10.5%<sup>1</sup>)
-  Lithuania (LT)  
Population: 2.8 mln  
Share of portfolio: 8.8%
-  Estonia (EE)  
Population: 1.3 mln  
Share of portfolio: 3.4%
-  Romania (RO)  
Population: 19.0 mln  
Share of portfolio: 10.9%
-  Moldova (MD)  
Population: 2.5 mln  
Share of portfolio: 5.1%
-  Moldova (MD)  
Population: 2.5 mln  
Share of portfolio: 5.2%
-  Albania (AL)  
Population: 2.8 mln  
Share of portfolio: 11.0%
-  North Macedonia (MK)  
Population: 2.1 mln  
Share of portfolio: 6.9%



-  Kenya (KE)  
Population: 54.0 mln  
Share of portfolio: 14.0%
-  Uganda (UG)  
Population: 47.2 mln  
Share of portfolio: 7.8%
-  Botswana (BW)  
Population: 2.6 mln  
Share of portfolio: 4.1%
-  Namibia (NM)  
Population: 2.6 mln  
Share of portfolio: 3.5%
-  Zambia (ZM)  
Population: 20.0 mln  
Share of portfolio: 1.8%
-  Lesotho (LS)  
Population: 2.3 mln  
Share of portfolio: 0.5%



-  Georgia  
Population: 3.7 mln  
Share of portfolio: 5.1%
-  Armenia (AM)  
Population: 2.8 mln  
Share of portfolio: 4.5%
-  Uzbekistan (UZ)  
Population: 35.6 mln  
Share of portfolio: 3.4%

**13%**  
Rest of the world

1. Including Primero product portfolio in total portfolio balance  
2. Population data source: Eurostat and World Bank

# Advanced technology delivering excellent customer experience and competitive edge

# 1 400 000+

Loan applications received in last 12M

## 9.7%

Vehicle Finance Conversion rate



## 33.6%

Consumer Finance Conversion rate



## Input

 Vehicle data

 Customer data

## AI-fuelled underwriting process

- Integration with  Azure Microsoft AZURE
- Underwriting is designed to be fully adjustable
- The AI-powered technology in assessing clients' ability to repay loans
- Inclusive scoring by utilizing alternative data points

## Output

 Customer eligibility decision

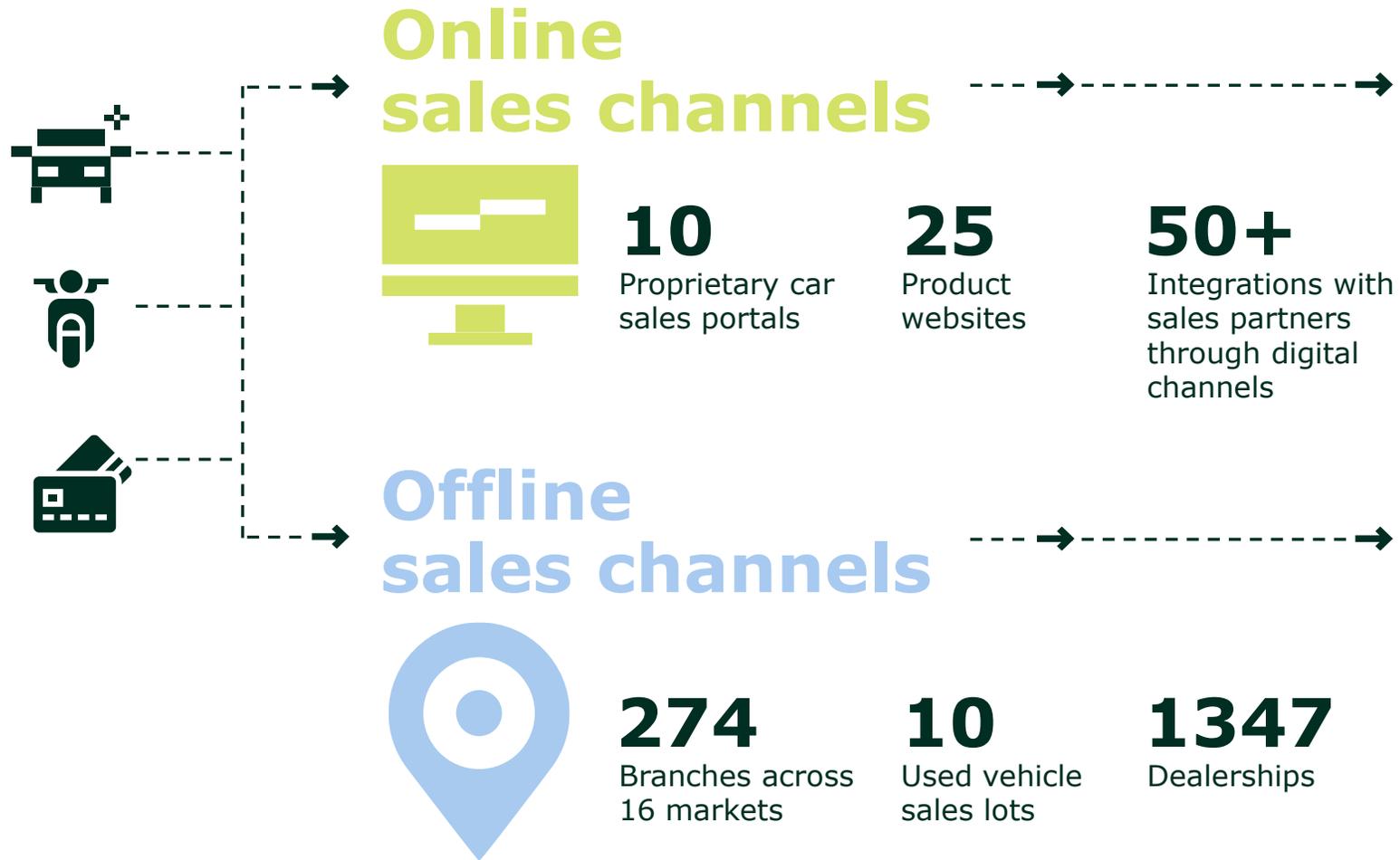
 Customer credit score

 Market value assessment

## INSTANT OFFER



# Products offered through an established lending infrastructure



# A global management team with extensive local know-how

International teams across the markets to deliver strategic initiatives



**2 809**  
Number of employees



**32.6**  
Average tenure, months



**20+**  
Different nationalities



**46% / 54%**  
Gender split of men and women

## Supervisory Board



**Marcis Grinis**  
Chairman of the Supervisory Board



**Derek Urban**  
Independent Member of the Supervisory Board



**Lev Dolgatsjov**  
Independent Member of the Supervisory Board

## Eleving<sup>GROUP</sup>

## Management Board



**Modestas Sudnius**  
Chief Executive Officer / Type A Director



**Maris Kreics**  
Chief Financial Officer / Type A Director



**Sébastien François**  
Type B Director



**Delphine Marie-Paul Glessinger**  
Type B Director

## Group Functional Leaders



**Zanda Grunvalde**  
Head Data Lead



**Anita Kalnina**  
Chief Human Resource Officer



**Juozapas Zabukas**  
Chief Technology Officer



**Toms Purins**  
Chief Legal Officer



**Aleksej Elram**  
Head of Security



**Artūrs Čakars**  
Chief Corporate Affairs Officer

## Eleving<sup>CONSUMER FINANCE</sup>

## Regional leaders



**Valentina Marhilevica**  
Regional Chief Operating Officer



**Oskars Dzalbs**  
Regional Chief Financial Officer



**Tomas Sudnius**  
Regional Chief Executive Officer



**Marius Barys**  
Regional Chief Financial Officer



**Valerij Petrov**  
Regional Chief Executive Officer



**Vladislavs Mejertals**  
Regional co-Chief Executive Officer

## External Capital Markets Advisor



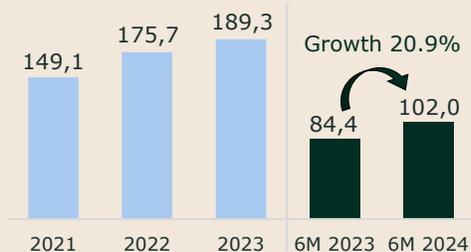
**Manfred Steinbeisser**  
External Advisor  
Aalto Capital

## Eleving<sup>VEHICLE AFRICA & ASIA</sup>

## Eleving<sup>VEHICLE EUROPE</sup>

# Financial highlights

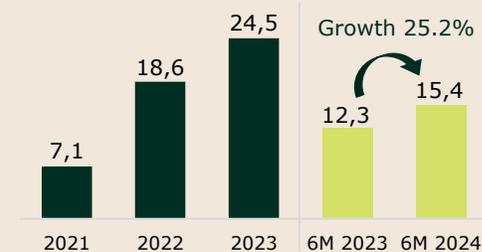
Revenue, mln EUR<sup>1</sup>



EBITDA, mln EUR<sup>2</sup>



Net Profit, mln EUR



Interest coverage ratio



Net leverage



Capitalization ratio



1. Adjusted with fair value gain on acquisition in 2021 in the amount of EUR 3.2 mln.

2. 2021 EBITDA adjusted with an increase by one-off costs of: (a) amortization of fair value gain EUR 3.2 mln; (b) loss resulting from subsidiary write-off EUR 1.0 mln; (c) bonds refinancing expense EUR 5.7 mln; and a decrease by: (a) non-controlling interests EUR 5.0 mln. 2022 EBITDA adjusted with an increase by one-off costs of: (a) loss resulting from subsidiary write-off EUR 0.8 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 mln. 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 mln. 6M 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 2.4 mln. 6M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 3.3 mln.

3. Financial covenant - Interest coverage ratio (EBITDA to Net Finance Charges) of at least 1.25.

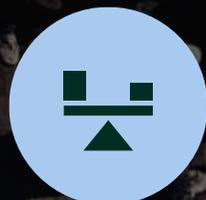
4. Financial covenant - Net leverage (Net Debt to EBITDA) not more than 6.0.

5. Financial covenant - Capitalization ratio (Equity to Net Loan portfolio) of at least 15%.

# Trusted partner returning capital to investors



Dividends paid on semi-annual basis



Target dividend payout ratio 50%+

# €15m+

Paid in dividends (last 2 years)

Total interest paid to investors

# €90m+

bonds

# €50m+

Mintos



# 20.000+

retail investors worldwide



1000 Europe's Fastest Growing Companies



2020



1000 Europe's Fastest Growing Companies



2021

# Strong commitment to promoting sustainable business practices

4 QUALITY EDUCATION



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



## Environment

**3** sustainability-linked products

**9.7 mln** km commuted on pure electricity

**450tCO<sub>2</sub>** offset through green projects

**1500+** E-motorcycles financed

**40.000+** E-motorcycles financed by 2028

## Social



**40.000+** global consumers educated on financial literacy

**20%+** of the Group's portfolio serves the self-employed and SMEs

**54%** women  
**46%** men  
diversity and equal opportunities for employees



## Governance

Continuous sustainability reporting framework

Best Investor Relations in Nasdaq Baltic First North list in 2023



Carbon Neutral Organisation



# A platform for driving future profitable growth

**1**

## Growing footprint in existing markets

- Growth across existing markets
- Tapping emerging and strong economies

**2**

## Rolling out new products

- Scale up EV financing
- SME financing

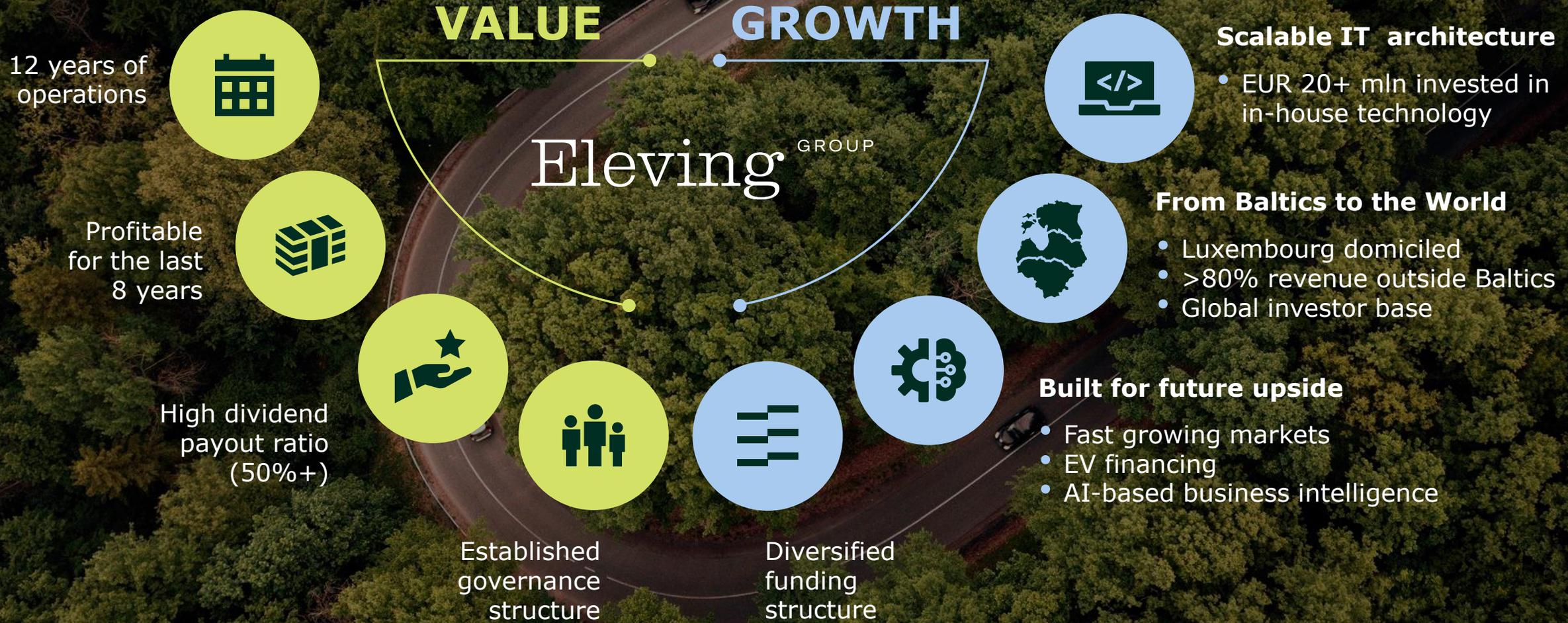
**3**

## Launching new markets

- Expansion in new geographies
- Potential M&A



# Eleving Group - growth that pays dividends



# IPO summary

## IPO valuation:



- Price per share: **EUR 1.60 – 1.85**
- Market capitalization: **EUR 160m – 185m**

## Transaction amount:



- **Up to EUR 40m** gross proceeds
  - Up to **EUR 30m new capital** (Base + Over-Allotment)
  - Potential of up to **EUR 10m** sale of existing shares (Upsize)

## Number of shares:



- **Up to 24 500 000** shares offered
  - Up to **18 500 000 new shares** (Base + Over-Allotment)
  - Up to **6 000 000 existing shares** (Upsize)

## Use of proceeds:



- **Growth** of existing business (midterm plans) through:
  - Portfolio growth
  - New products launch
  - New markets launch
- **Optimization** of balance sheet (short-term plans) through:
  - **Increasing** company's **capitalization**
  - **Repaying** subordinated bonds
  - **Decreasing cost** of financing

## Dividend policy\*:



- Target **dividend** payout ratio: **50%+**
- **Semi-annual** payout

## Lock-up:



- **24 months lock-up period** for all current **majority shareholders** (87.34% of current shareholders)
- Up to 24 months lock-up period for all current minority shareholders and management (12.76% of current shareholders)\*\*

## Listing venues:



- **Nasdaq Riga** Stock Exchange (Baltic Main List)
- **Frankfurt Stock Exchange** regulated market (Prime Standard)

## Subscription period:



- **September 23 – October 8** (14:30 CEST / 15:30 EEST)

\*Dividend payment ratio depends on company equity ratio. For more information: <https://www.eleving.com/dividend-policy-2024>

\*\*Subject to customary terms and conditions as further described in the Prospectus.



## How to subscribe

**1.**

To subscribe to the shares, an investment services agreement and a Baltic securities account are required

**2.**

If you don't have an account, open a Baltic securities account in a bank that offers investment services

**3.**

Subscribe latest before 14:30 CEST / 15:30 EEST on October 8

An aerial photograph of a winding asphalt road that snakes through a rugged, mountainous landscape. The terrain is dark and rocky, with some sparse vegetation. The road has white dashed lines and a solid white edge. A small car is visible on the road. The overall scene is dramatic and scenic.

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Public offering

**September 23 - October 8**  
**(14:30 CEST / 15:30 EEST)**

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