

# BIKELEASING

## Company snapshot

August 2021



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# BIKELEASING One of the leading digital leasing platforms

## KPIs

**€41m**

FY20 Revenue<sup>1</sup>  
(IFRS)

**+170%**

Revenue CAGR 2018-20<sup>2</sup>  
(German GAAP)

**43%**

FY20 EBITDA margin<sup>1</sup>  
(IFRS)

**BBB-**

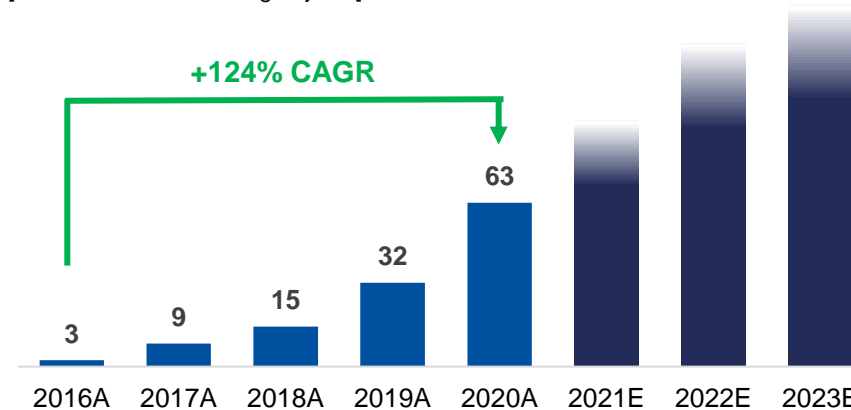
Rating by SCOPE Ratings

## Company overview

- Bikeleasing (“BLS”) is a leading digital platform for the facilitation and management of B2B leasing contracts
- BLS’s platform enables corporates to offer their employees (bicycle) leasing by way of gross salary conversion, thus creating high tax benefits
- Founded in 2015, BLS Group currently employs ~130 employees and is headquartered in Vellmar, Germany

## Exceptional platform performance

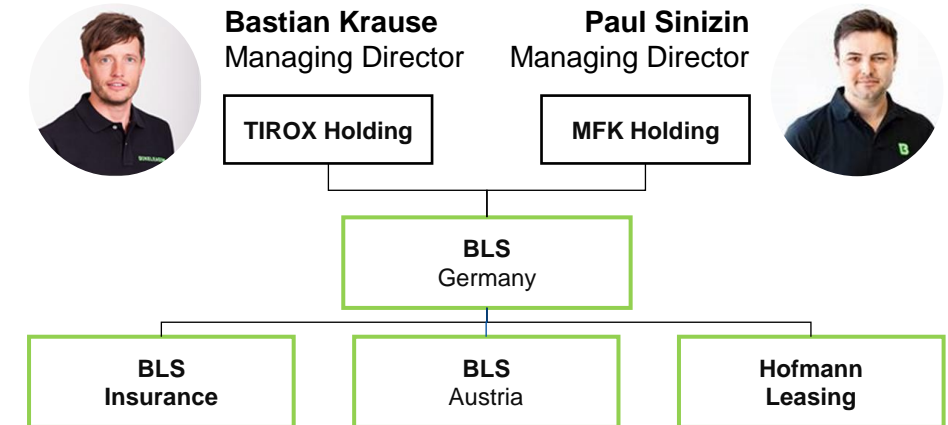
[in thousand new leasing objects]



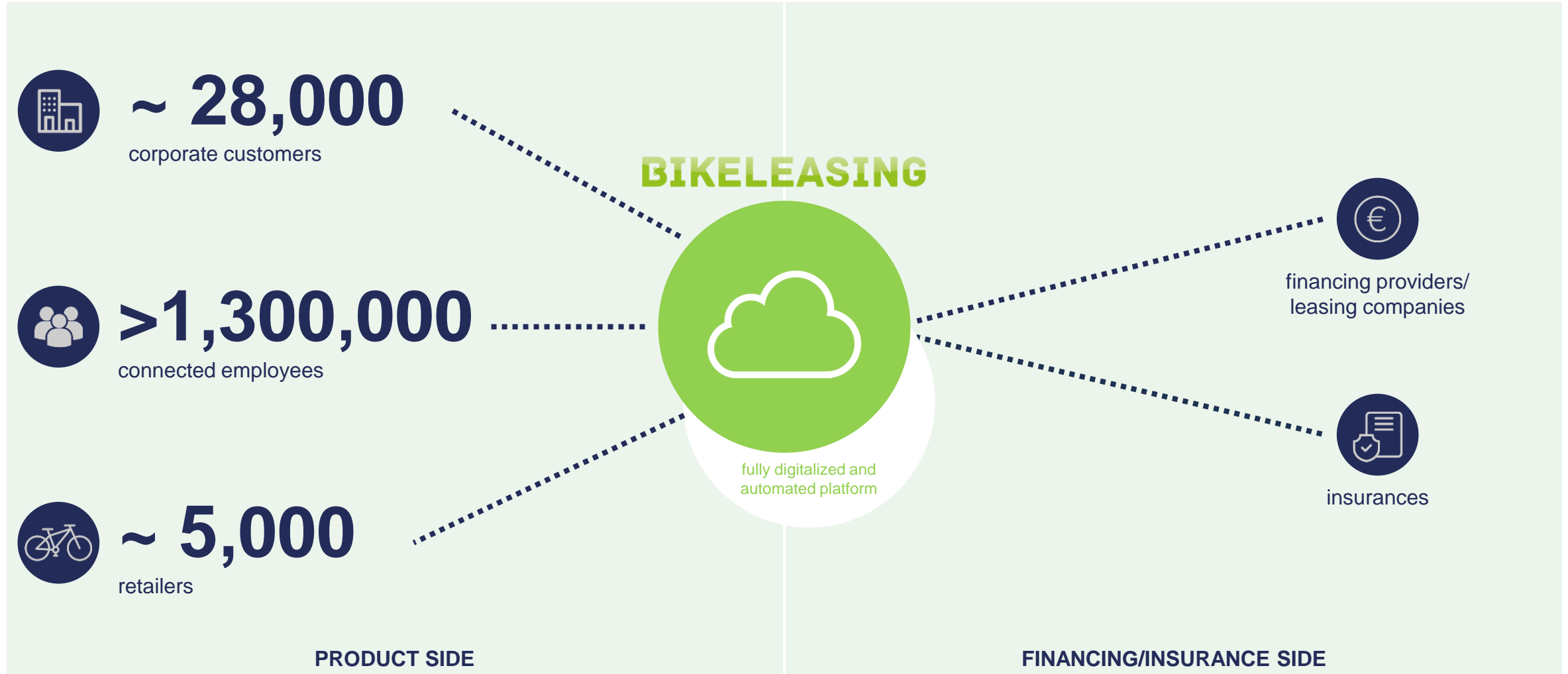
## Unique selling proposition

- 1 Technological platform strength, allowing for high scalability
- 2 Access to ~28k B2B customers and >1.3m employees
- 3 Comprehensive insurance covering all employer risks
- 4 Renowned for best financial conditions in the market<sup>2</sup>

## Organizational structure (simplified)



# Connecting B2B customers, their employees, retailers, insurers and financing providers through the digital BLS platform



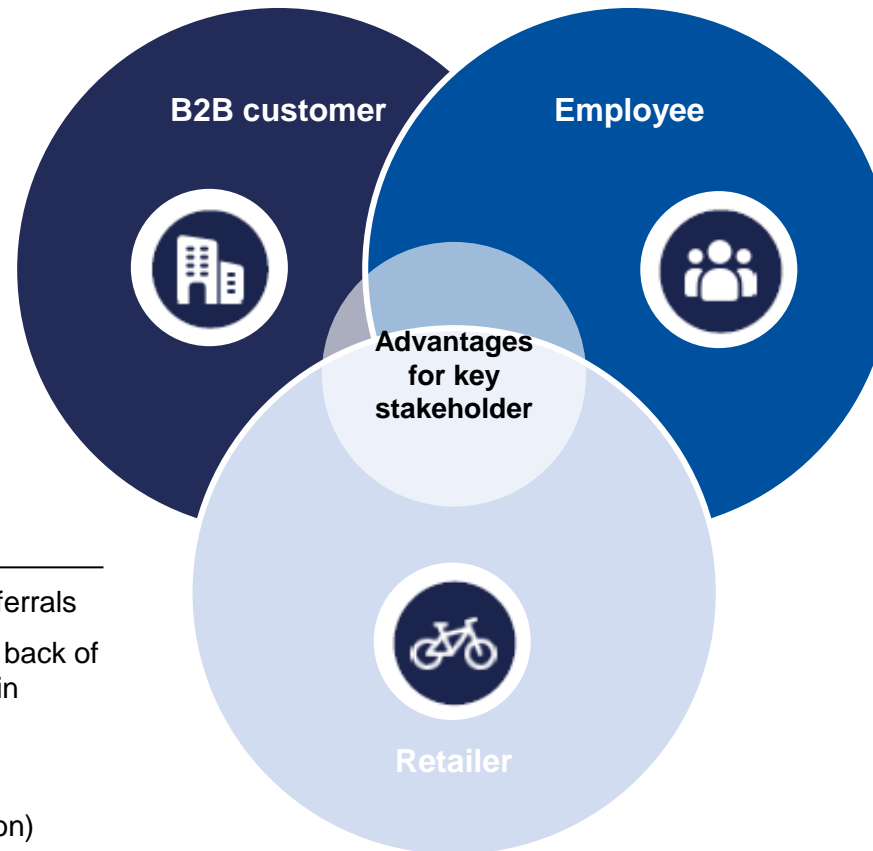
# BLS offering clear advantages to all stakeholders involved

## B2B customer advantages

- **Increasing employee motivation, retention and talent acquisition**
- **Positive publicity through actions in sustainability and environmental protection**
- **Reduction of social security contributions**
- Positive contribution to the reduction of **companies' CO2 balance / emissions**
- **Low administrative effort** through highly automated processes

## Retailer advantages

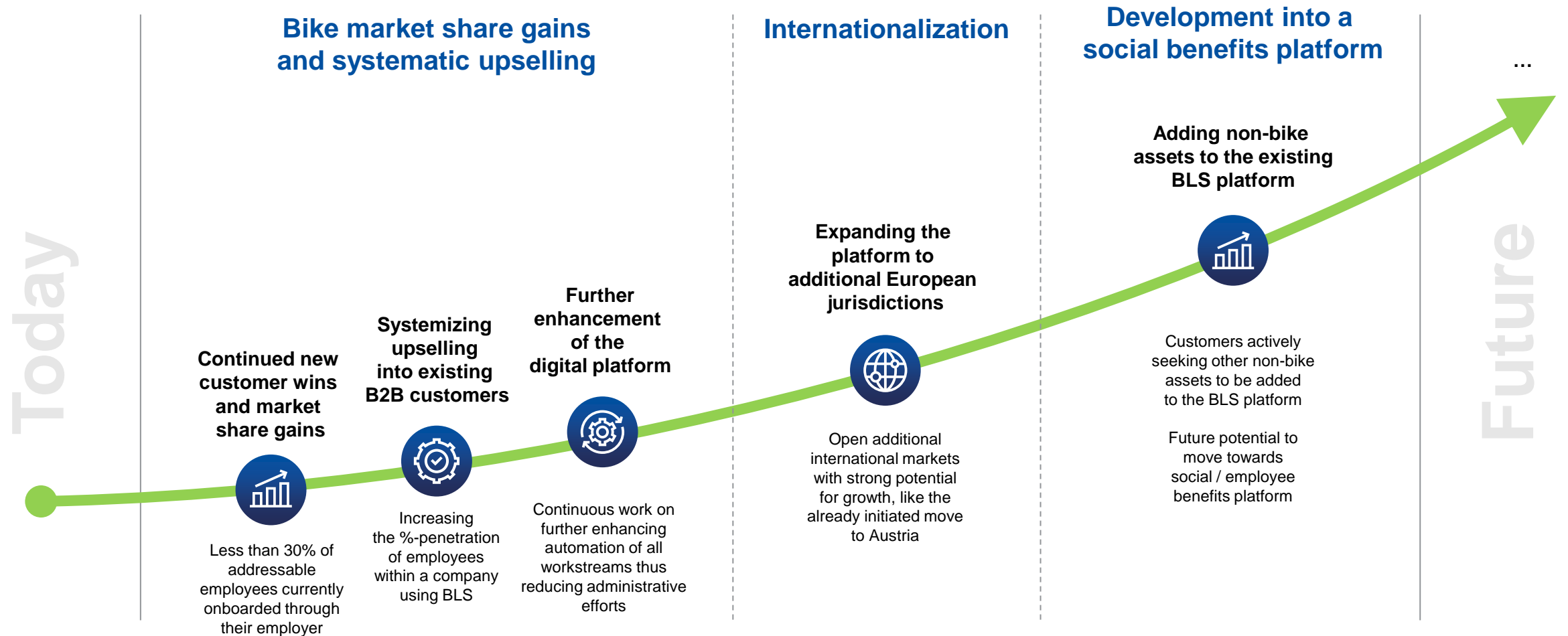
- **New customers** through employee and company referrals
- **Customer willingness to pay higher prices** on the back of no upfront cost and significant tax savings, resulting in **increasing sales**
- **Cross-selling potential with bike accessories**
- **BLS not claiming any commissions** (vs. competition)
- **Easy-to-use** through digitally advanced platform with potential for instant payments (vs. previously 2-3 days)



## Employee advantages

- **Tax advantages through gross salary conversion** enables employees to lease high-quality bikes at significantly lower price levels
  - **Up to 40% discount** through savings on tax and social security contributions
- **Comprehensive insurance** coverage
- On-site retailer consultation, service and customer-friendly claim management
- **Basically no administrative effort** for handling the leasing processes
- **Monthly rate reduces load of high one-time acquisition costs** making high-quality bikes affordable for everybody
- **Option to purchase bike after three-year lease** for attractive price and/or renewal of leasing contract with new bike

# Multiple avenues for continued strong growth on the back of the current BLS platform and customer base



# Current status of the transaction

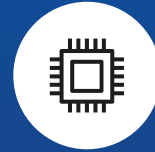
- **Purchase agreement for a 60% stake<sup>1</sup> in BLS signed on June 16, 2021**
  
- Closing of the transaction subject to several closing conditions, among other:
  - **Financing of the cash purchase price by BCM**  
(either by long- and short-term debt, co-investors, equity or a combination of all)
  - **Successful completion of ownership control procedures by the German Federal Financial Supervisory Authority**  
(Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)
  
- Assuming successful closing of the transaction, new BCM pro forma guidance for fiscal year 2021 of:
  - **Pro forma revenue between €125m - €135m<sup>2</sup>**
  - **Pro forma adjusted EBITDA between €42m - €46m<sup>2</sup>**
  - **Adj. pro forma EBITDA margin of between 31-37%<sup>2</sup>**

# Key company highlights

## BIKELEASING



#2 in the German bike leasing market<sup>1</sup> with ~28k contracted B2B customers and >1.3m employees



Technologically advanced digital platform, allowing for high degree of automation and scalability



Proven track record of strong profitable growth, expected to be continued over the coming years



Various paths to grow such as market share gains and upselling within the current business, internationalization or move towards a comprehensive social benefits platform



Strong entrepreneurial management team, who will remain invested in BLS with 40% and are thus incentivized to continue driving growth of the business





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