

BIKELEASING

Company snapshot

June 2021



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BIKELEASING Leading digital B2B leasing platform – for green assets

KPIs

~25,000

German B2B customers

~1.2m

Connected employees

~€12m

EBT FY20F (pro forma)¹

+170%

Revenue CAGR 2018-20F¹

BBB-

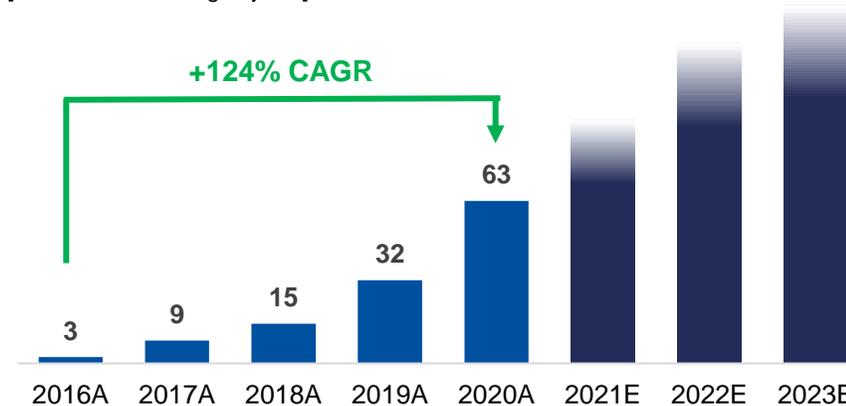
Rating by SCOPE Ratings

Company overview

- Bikeleasing (“BLS”) is a leading digital B2B leasing platform with a focus on green assets
- 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

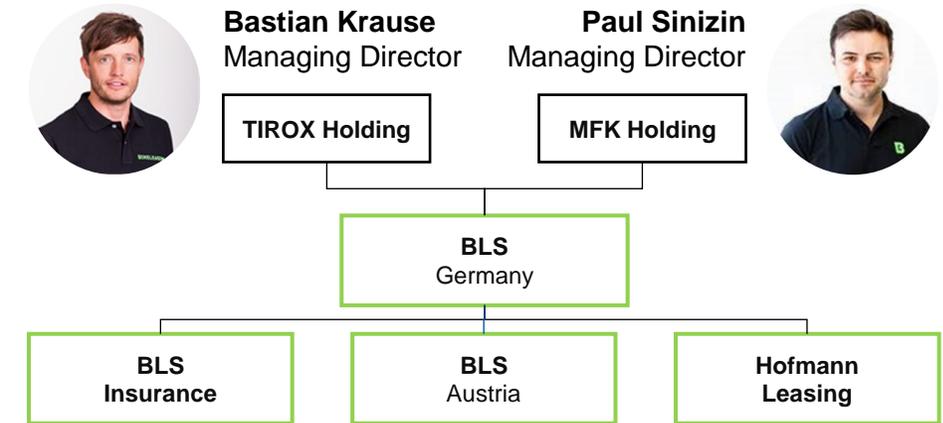
[in thousand leasing objects]



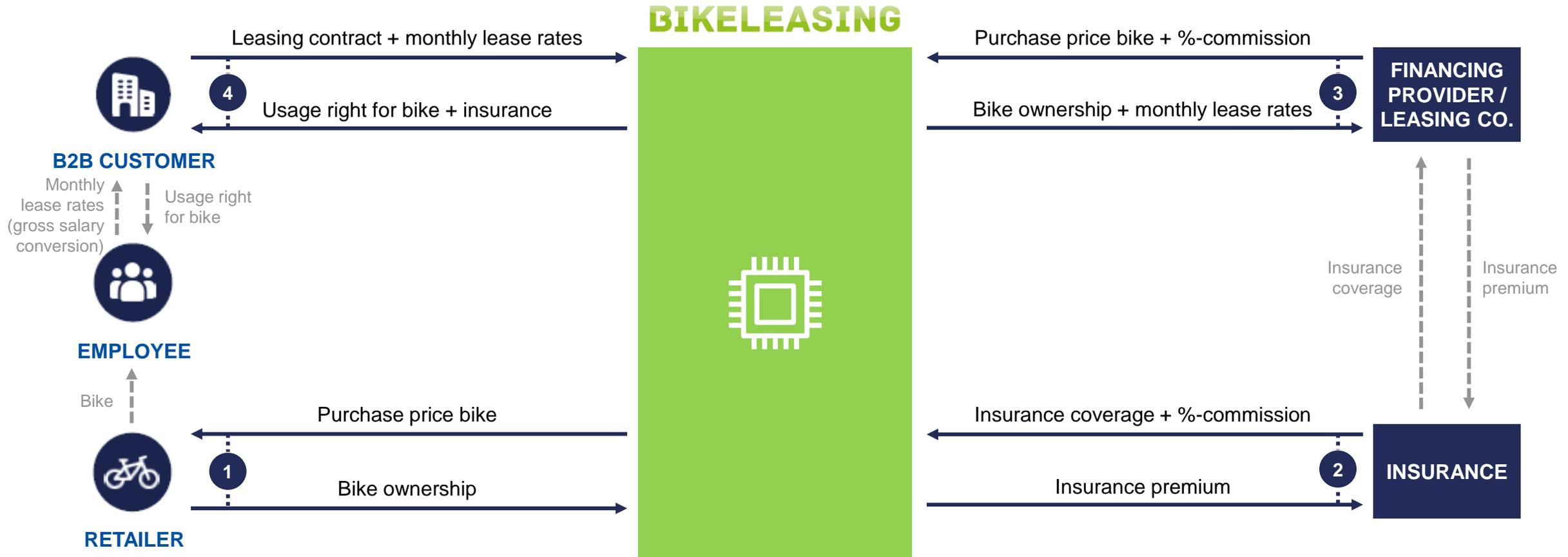
Unique selling proposition

- 1 Technological platform strength, allowing for high scalability
- 2 Access to ~25k B2B customers and ~1.2m employees
- 3 Comprehensive insurance covering all employer risks
- 4 Renowned for best financial conditions in the market²

Organizational structure (simplified)



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



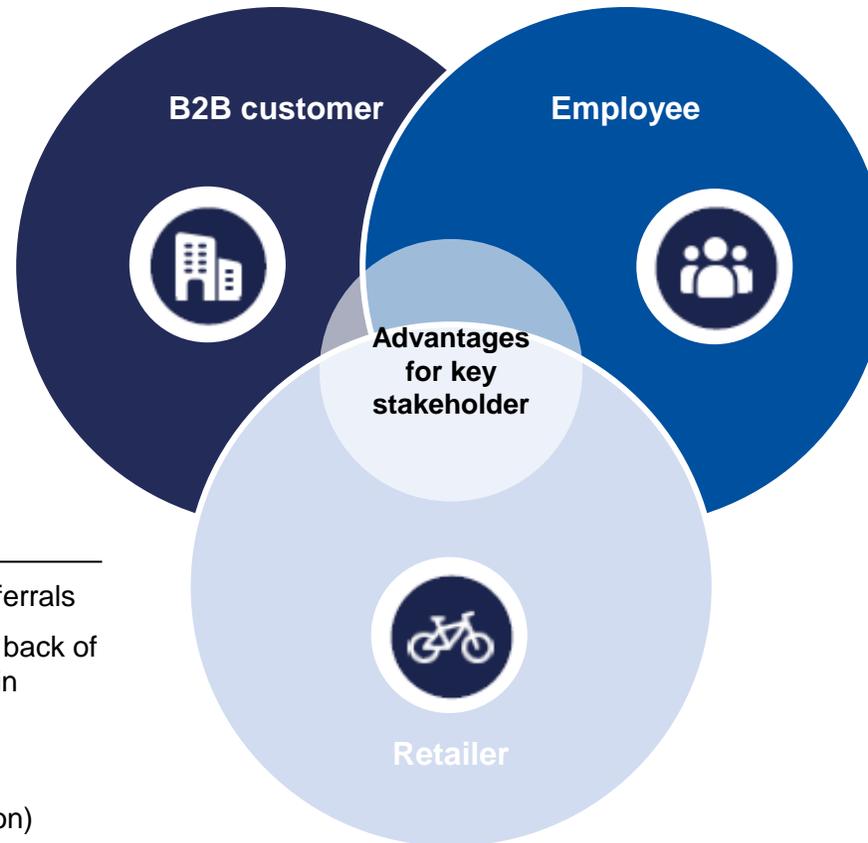
BLS offering clear advantages to all stakeholders involved

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

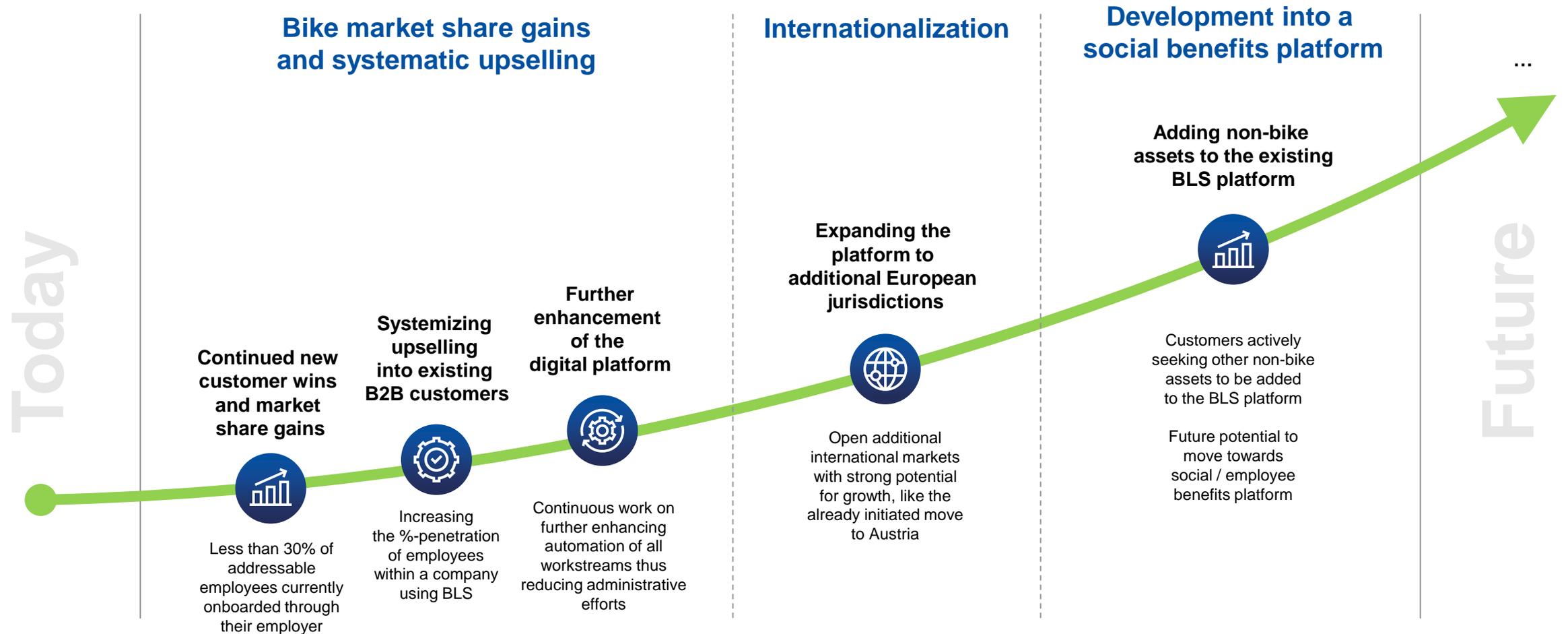
- **New customers** through employee and company referrals
- **Customer willingness to pay higher prices** on the back of no upfront cost and significant tax savings, resulting in **increasing sales**
- **Cross-selling potential with bike accessories**
- **BLS not claiming any commissions** (vs. competition)
- **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

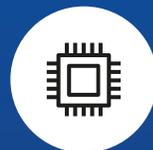
- **Purchase agreement for a 60% stake¹ in BLS signed on June 16, 2021**
- Closing of the transaction subject to several closing conditions, among other:
 - **Financing of the cash purchase price by BCM**
(either by equity, debt, co-investors or a combination of all)
 - **Successful completion of ownership control procedures by the German Federal Financial Supervisory Authority**
(Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)
- **Capital increase with and without subscription rights intended, depending on final financing mix**
- Assuming successful closing of the transaction, BCM guidance for fiscal year 2021 increased to **pro forma sales of € 120m - € 130m²** and **pro forma adjusted EBITDA of around € 34m²** (corresponding to an adj. **EBITDA margin of 26-28%²**)

Key company highlights

BIKELEASING



#2 in the German bike leasing market¹ with ~25k contracted B2B customers and ~1.2m 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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