

## TrustBuddy: Acquisition of Italian and Dutch Peer-to-Peer Companies

**STOCKHOLM – 13 November 2014 – TrustBuddy, the world's only listed Peer-to-Peer ("P2P") lender, today announces it has conditionally agreed to acquire two leading P2P companies, Geldvoorelkaar and Prestiamoci. Incorporating these two P2P platforms will add business loans to small and medium-sized enterprises ("SMEs") and long term consumer credit to TrustBuddy's existing offering, creating a leading diversified Peer-to-Peer platform.**

TrustBuddy has conditionally agreed to acquire two leading P2P lenders, Geldvoorelkaar and Prestiamoci, for a total consideration of EUR 15.9 million of which EUR 11.4 million is in TrustBuddy shares or vendor loan notes. Both acquisitions remain subject to the satisfaction of certain conditions. In particular, the acquisition of Prestiamoci is conditional upon Prestiamoci receiving a payment services, PSD, license. The Company is currently considering various financing options, including a potential equity fundraising, to part finance the acquisitions. TrustBuddy has received indication of strong support from key existing investors for the transactions and a further announcement will be made in due course.

Jens Glasø, TrustBuddy CEO, commented:

"At TrustBuddy, we strive for increased access to European P2P consumer and SME lending markets in order to accelerate future revenue growth. The proposed acquisitions of Prestiamoci and Geldvoorelkaar are clearly in line with this strategy. By implementing our brand new proprietary lending platform for fast, easy and secure lending, TrustBuddy is strengthening its position in highly attractive and rapid growing markets. The acquisitions also bring with them experienced management which complement our existing team's skills."

### Geldvoorelkaar

Geldvoorelkaar is the first P2P lending platform with a credit licence issued by the Dutch Financial authority (AFM). Geldvoorelkaar offers a professional and established alternative source of financing for SMEs.

- Geldvoorelkaar opens up European SME market opportunities to TrustBuddy. Management believes there to be substantial demand for alternative lending sources in the Nordic market in particular in P2P lending in the Netherlands.
- Geldvoorelkaar has been fully operational since 2012 and has a c60-65% estimated market share.
- Year to date, Geldvoorelkaar has funded EUR 20 million of SME loans with an average revenue margin approaching 6% with no active marketing.
- Geldvoorelkaar is a strong SME platform with EUR 1.6 million expected revenue for 2014 and growth in the Netherlands expected at an average of 80% in the following two years.\*
- Geldvoorelkaar is already profitable with an expected earnings before interest and tax for 2014 of EUR 0.7 million

Subject to the satisfaction of certain conditions, TrustBuddy has agreed to acquire Geldvoorelkaar for a consideration of EUR10.6m. The consideration comprises EUR 3 million cash, EUR 4 million through the issue of new shares at a 20% premium to the pre-announcement share price and a EUR 3.6 million vendor loan of which 50% is redeemed in January 2016 and 50% redeemed in January 2017. Shares issued as part of the consideration will be subject to lock-up restrictions which expire in January 2016 in respect of 50% of the shares and January 2017 for the remainder.

### Prestiamoci

Prestiamoci is an Italian private P2P lending company focussing on long term consumer loans.

- Prestiamoci has established a licenced P2P platform in the highly regulated Italian market. The acquisition is conditional on Prestiamoci obtaining EEA-wide PSD license approval, enabling European roll-out.
- Prestiamoci re-launched its platform in May 2014 and has since funded EUR 175k with an average revenue margin of 4%.



- Acquisition adds diversification to TrustBuddy's existing offering into a product with lower regulatory risk and increased revenue visibility.
- Prestiamoci's seasoned management team joining TrustBuddy management will bring significant experience within credit risk assessment.
- TrustBuddy expects to rollout a consumer instalment loan product in new markets in 2015, and envisages 80% of revenue from this new product from the Nordic markets.

Subject to successfully obtaining a PSD license and satisfaction of certain other conditions, TrustBuddy has agreed to acquire Prestiamoci for a consideration of EUR 5.3 million comprising EUR 1.5 million cash and EUR 3.8 million shares plus an option to acquire 10 million shares at a 60% premium to the share price on closing the acquisition. Subject to satisfaction of the conditions, the Prestiamoci acquisition is due to complete on 1 April 2015.

#### **Trading update**

The Company announces it expects to report Q3 revenues of SEK 30 million and losses after tax of SEK 6.6 million. Q4 trading has started with revenue of SEK c10 million in October. Q4 revenue should show growth on Q3, as first deployment of institutional capital has begun in Q4.

*\* This revenue expectation is indicative only. The actual revenues achieved may differ materially and there should be no expectation that actual revenues will be the same as, or similar to, this target.*

Stockholm, 13 November 2014

#### **For additional information, please contact:**

Jens Glasø, VD, TrustBuddy International AB (publ)  
Tel: +47 40 40 47 50,

[investorcare@trustbuddy.com](mailto:investorcare@trustbuddy.com)

<http://trustbuddy.com/>

<http://trustbuddyinternational.com/>

#### **About TrustBuddy International AB (publ)**

TrustBuddy International AB (publ) is one of the first in the world to focus on arranging loans and capital provision between buddies in Scandinavia in an organised manner. The company is listed at NASDAQ OMX First North in Stockholm. Erik Penser Bankaktiebolag is TrustBuddy International AB (publ)'s Certified Adviser, phone number: +46 8 463 80 00.