

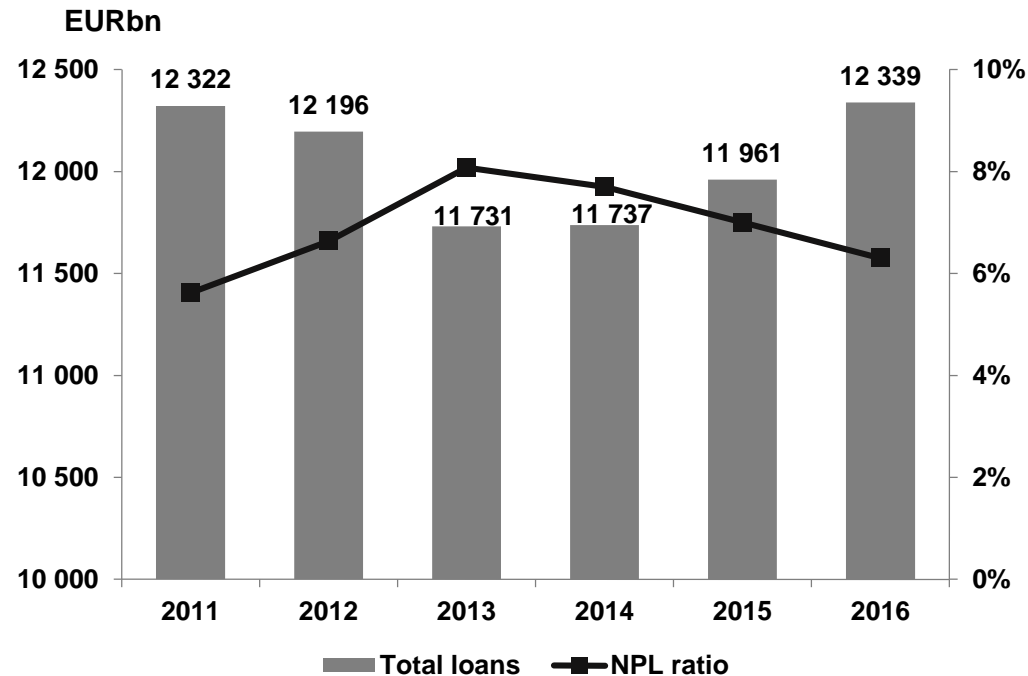
AXACTOR



Investor presentation
March 17th, 2016

European NPL market overview

Total loans and NPL ratio of Eurozone banking market



- The banks' NPL balance has been stable around EUR 0.8-1.0 trillion since 2012
- The NPL market has counter-cyclical qualities

Industry trends

1

Strong growth in portfolio sales:

- Regulatory changes driving debt sales
- Strengthened FI balance sheets enable portfolio sales
- Increasing volume in the second hand market

2

Outsourcing of internal debt collection from banks:

- Several major carve-outs from European banks
- FI regards debt collection as non-core operations
- Debt collection agencies achieve higher solution rates

3

Industry consolidation:

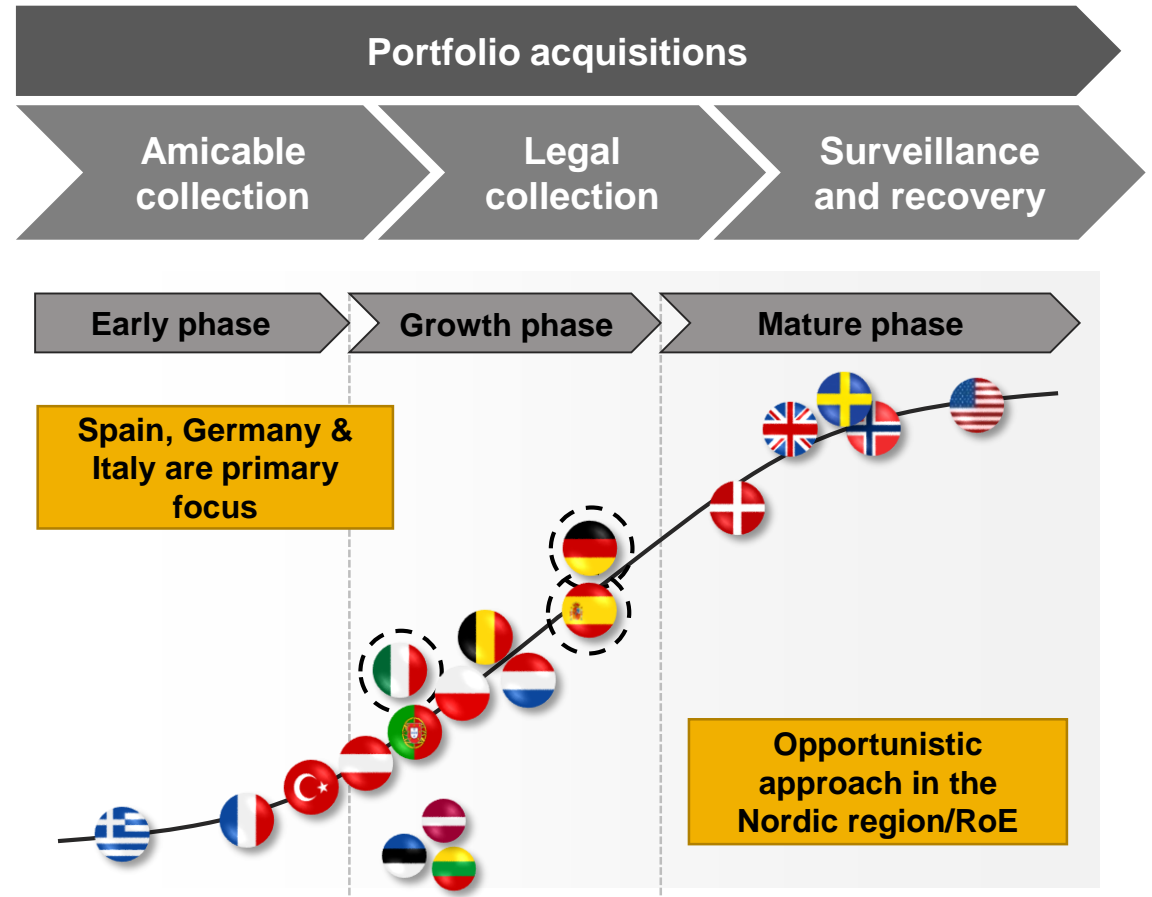
- Market maturity and professionalization
- Technology enables increased scale advantages
- Capital constraints – access to capital key success criteria
- Influx of Private Equity players / IPO activity

Axactor entry strategy and value chain focus

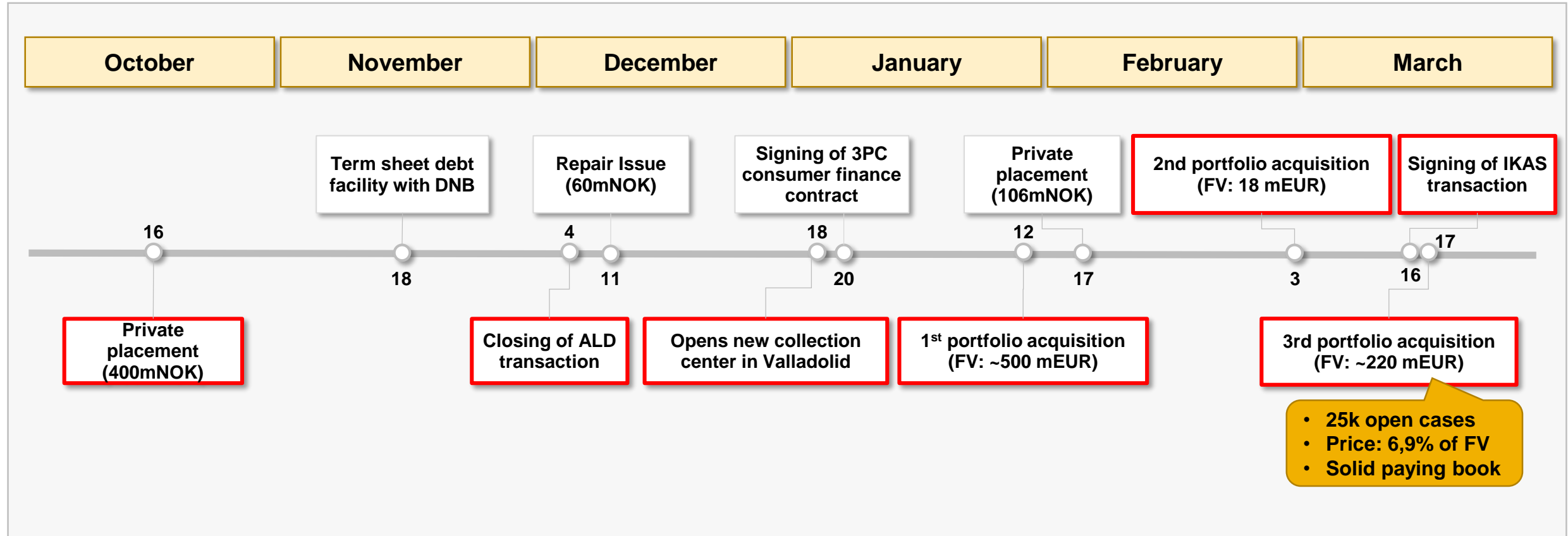
Axactor entry strategy

- 1 Acquire a high quality debt collection company in each of the priority markets
- 2 Grow through NPL portfolio acquisitions
- 3 Carve-out of collection platforms from financial institutions
- 4 Further develop the 3PC business through Axactor customer relationships
- 5 Ensure scale benefits and operational excellence in operations
- 6 Focus on the financial segment but opportunistically investigate other segments

Axactor value chain and geographical focus

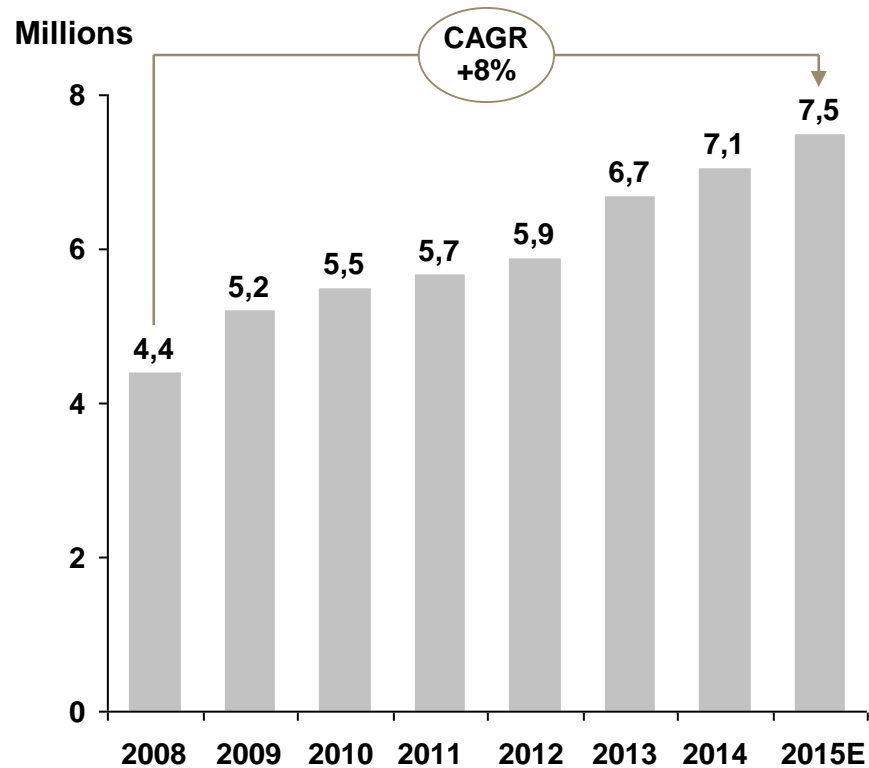


Axactor milestones

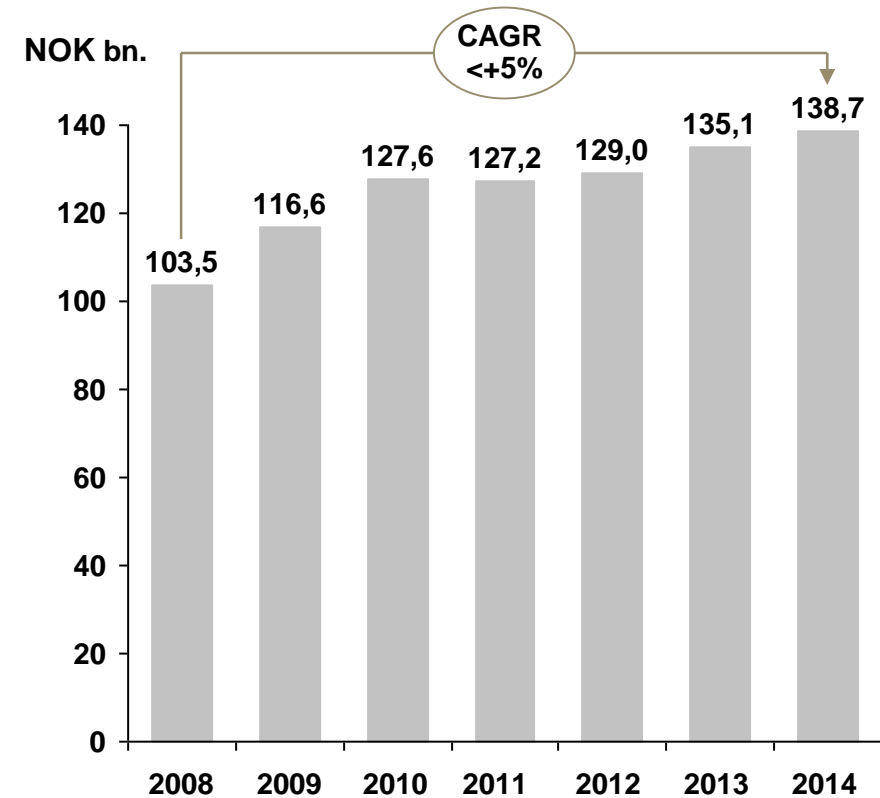


Strong increase in debt collection cases and debt collection volume

Strong increase in debt collection cases in Norway



Debt collection volumes



Source: Finanstilsynet – Pressemelding nr.3/2015, Virke Inkasso

Strategic rationale for the IKAS acquisition

Norwegian market growth

- Significant increase in number of collection cases
- An increase in number of non-performing loan portfolios available for sale

Strong business case stand alone

- Significant and increasing cash generation from day 1
- IKAS has operational improvement potential that Axactor can realise with limited investments (e.g. IT systems, collection strategy)

Entering a new geography with the “best platform” available

- IKAS considered to be the “best platform” available in the Norwegian market
- Entering the Norwegian market represents a diversification of Axactor’s operations

Increased ability to secure financing

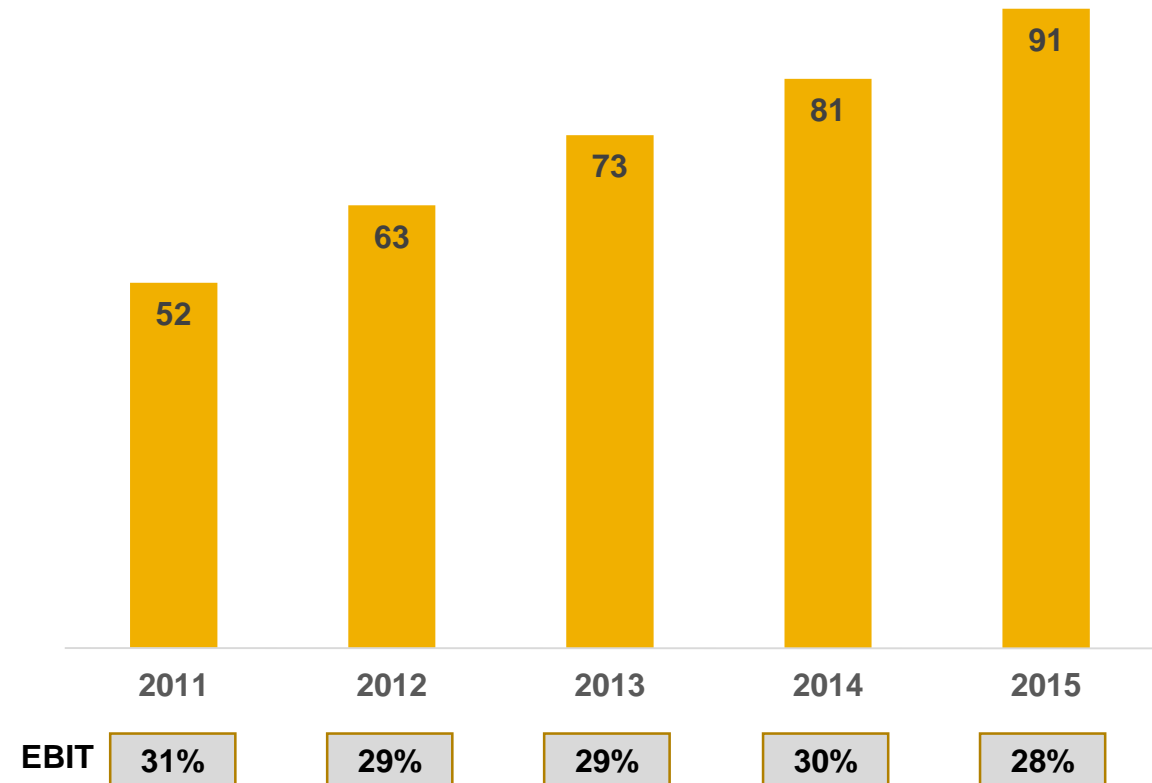
- Nordic presence increase ability to secure financing with the Nordic banks

IKAS in brief

Overview

- Established in 1988 by Kjell Reiersrud, and is today one of Norway's most reputable suppliers of invoice administration and debt collection
- Delivers market leading and modern payment solutions for selected small to medium sized businesses across all sectors through two business segments:
 - i. IKAS Collection
 - ii. IKAS Payments
- Headquartered in Hokksund → 70 employees located throughout Norway in 5 offices
- Total revenues in 2015 of ~NOK 91m and EBIT of ~NOK 26m

Revenue (mNOK) and EBIT margins



Axactor competitive advantages

- 1** **Highly competitive cost structure with no legacy and low overhead/group costs**
- 2** **Well established relationships with Financial Institutions across Europe**
- 3** **Management team with unparalleled track record in the PD and DC industry**
- 4** **Strong execution capabilities with high deal certainty for counterparts**
- 5** **Strong pricing competence and pricing discipline when acquiring portfolios**
- 6** **Attractive bank financing and access to equity funding through the OSE listing**