LINUS
DIGITAL FINANCE



Company Presentation

August 2021

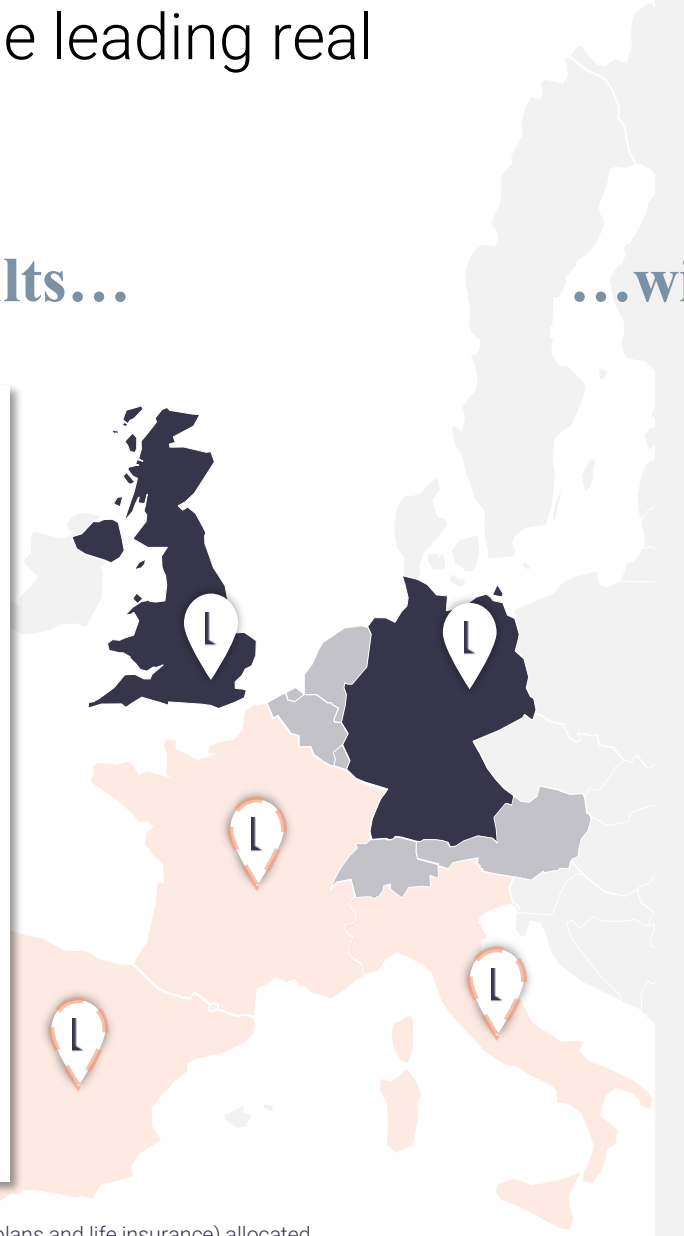
LINUS' vision is to build the leading real estate fintech in Europe

Delivering impressive results…

€630M+
Capital deployed

€450M+
Capital collected from co-investors

>3x
Growth in co-investors (vs 2019)



…with huge growth potential ahead

€800B+
Yearly building construction in Europe

€4T+
Investable addressable[1] wealth of private wealth individuals in Western Europe

10+
European markets for short-term expansion

[1] Estimate of investable wealth (does not include primary residency, pension plans and life insurance) allocated to alternative investments, fixed income and real estate by private wealth individuals
Source: Eurostat, Global Data Total HNW Wealth Analytics, Global Data Wealth Market Analytics; Capgemini World Wealth Report 2020

LINUS DIGITAL FINANCE

Executive Summary

About LINUS

- What we do: We give investors digital access to off market real estate investments, previously only available to institutional players. We offer alternative financing to real estate developers and then syndicate a share of those loans to our co-investors, through our platform. We operate in Europe's largest markets, Germany and the UK
- Track record: More than €630M capital deployed across 40+ projects, rapid growth of co-investor base (more than 3x since 2019) and steep revenue expansion (more than 6x growth between 2018 and 2020)
- Vision: Becoming the Leading Real Estate Fintech in Europe. We are working to expand our product range, investor and geographic reach, and to transform our platform into the go-to place for real estate investments for investors across Europe

Key investment highlights

- Large market: Both on the origination side (e.g., ~€800B construction value p.a. in Europe) and on the syndication side (e.g., ~€4T investable addressable wealth held by private wealth individuals in Western Europe alone)
- Secular trends driving long term growth potential: Alternative financing is on the rise and individual investors are thirsty for higher yields. At the same time, "instant fulfilment" in other industries has raised the bar for how investors expect to be served. Our product and platform address these expectations
- Fintech with diversified income streams: Brokerage and asset management fees, income from interest and spread. Plus, our capital-light business model enables a high return on equity (e.g., 77% in 2020)
- Highly scalable HNWI and affluent platform: Scale-up investment to build a stellar team over the last 12 months resulted in a 7.5x co-investment volume growth between H1 2020 and H1 2021
- Clear growth path: Multiple growth avenues to fulfill our vision, e.g., actively targeting affluent investors (on top of HNWI, family offices and institutional investors that we already focus on), expanding our product & service range (e.g., by adding real estate equity investments), maximizing our reach by partnering with wealth managers, private banks, etc.
- Founder-led management team with a strong execution track-record and backgrounds in real estate, finance, technology

LINUS DIGITAL FINANCE

Agenda

- Business overview
- Key investment highlights

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LINUS is building the leading digital platform in the European real estate investment space

Co-Investors

- HNWI/affluent investors
- Family offices
- Institutional investors

» Search for yield



RE Sponsors

- Real estate sponsor with limited access to capital
- Investment tickets of €5 – 100M

» Need funding

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Investors receive seamless digital access to pre-vetted and institutional-grade real estate investments

Investors face new challenges in the current market environment

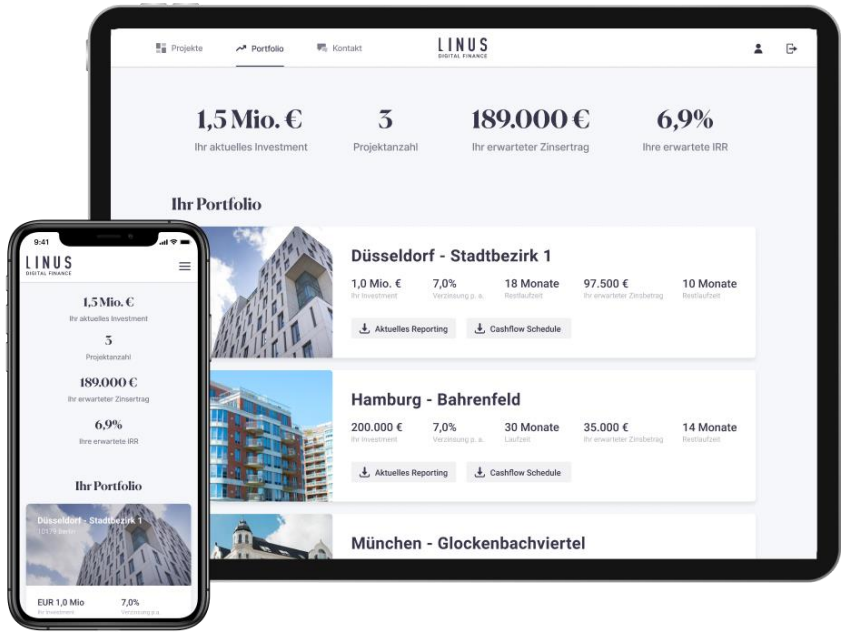
» **Yield compression:** Low interest environment and abundance of capital makes it increasingly difficult to find attractive investments and to deploy capital[1]

» **Limited access to private markets:** Large institutional investors have increased allocations to alternative assets, whilst HNWIs and family offices lack access[2]

Our scalable digital investment platform offers access to high-quality investments

» **Access to institutional-grade RE investments:** LINUS provides seamless digital access to high-quality real estate investments to a broader range of investors

» **Scalable tech-enabled infrastructure:** Our scalable tech infrastructure allows us to efficiently service a large number of customers with exclusive investments



[1] Example, S&P Eurozone Investment Grade Corporate Bond Yield has been at below 1.8% values over the last 3.5 years and the EURIBOR 6 months monthly average has been in negative territory over the same period
[2] Supported by PwC Emerging Trends in Real Estate Europe 2021 (p. 24) and BAI Investor Survey December 2020 (p. 8)

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LINUS makes investing in real estate as simple as e-commerce

LINUS	Traditional players
Digital and interactive product access (with personal account manager always available if needed)	Offline via calls / E-mail / postal service
Fully digitalized checkout and signing process	Paper trail and “ping pong” process
Contract closing and investment confirmation delivered within 24 hours	Closing and confirmation can take 1 – 2 weeks
Continuous flow of exclusive deals into investor’s pockets	Intransparent overview of existing and new deals

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Real estate sponsors benefit from flexible financing across the property lifecycle, combined with a reliable and fast execution

Professional real estate sponsors face a financing gap

» Limited bank financing: Banks limit their credit approvals due to increasing regulatory requirements whilst forcing sponsors through cumbersome months-long credit approval processes

» Limited access to alternative financing: Many experienced real estate sponsors – especially in the SME segment – have limited access to alternative lenders, who focus on large-scale developments

Our fast and flexible financing approach addresses the needs of professional real estate sponsors

» Flexible financing: We provide flexible financing solutions for every project phase, including land acquisitions, construction projects, value-add assets and bridge financing for stabilized core assets

» Fast execution: Through our private equity style deal execution process, we can quickly conduct the due diligence, contract negotiations and fund projects within weeks

» Reliable partner: The anchor fund model allows LINUS to pre-fund projects prior to syndication and hence to provide reliable funding to real estate sponsors



We leverage a unique co-investment model that maximizes value for investors and sponsors alike

Digital process through the LINUS platform

Step 1
Investment Diligence

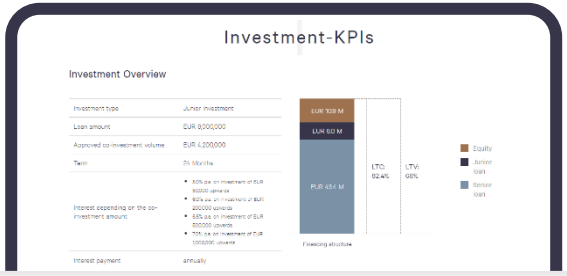
» Screen and evaluate real estate investment opportunities



Access to an exclusive network of top-tier real estate developers
Extensive investment experience in real estate

Step 2
Financing

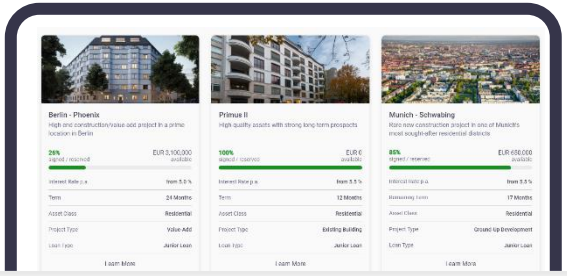
» Provide full funding for the real estate developer/sponsor through LINUS funds and institutional partners



Fast execution and immediate availability of funds (compared to traditional financing providers)

Step 3
Syndication

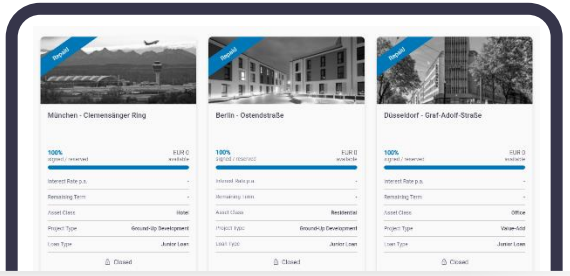
» Syndicate part of the investment to private and institutional investors
» LINUS Funds remain as anchor investor in every investment



Maximum transparency and alignment of interests

Step 4
Monitoring & Repayment

» Monitoring of outstanding investments
» Manage debt service to ensure timely distribution of returns to co-investors



Ongoing monitoring to ensure quick and safe transactions

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Our approach has already proven itself in 40+ successful projects with a total capital employed of more than €630M

€630M+
capital employed, of which €450M from co-investors

€40M
distributed interest to fund and co-investors

67%
of our investors invest in more than one project[1]

43
loans granted
24 loans repaid
0 defaults

7.7%
average interest rate to co-investors

>3x
growth in co-investors (vs 2019)

[1]Based on 2018 to 2020 cohorts

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We are only at the beginning of a rapid expansion with clear growth avenues

Growth lever		Current focus
01 Markets		DE/UK
02 Customer segments		HNWI/family offices
03 Real estate products/services		RE development debt

Mid-term expansion

- European roll-out
- Entry into affluent segment
- Real estate equity products & life cycle investments

LINUS DIGITAL FINANCE

Agenda

- Business overview
- Key investment highlights

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Key investment highlights



» Large market of real estate finance and investing



» Secular trends driving long-term growth potential



» Fintech with diversified income streams



» Highly scalable HNWI and affluent platform



» Clear growth path to platform with increasing network effects



» Founder-led management team with strong execution track-record

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LINUS plays in large markets, both on the origination and syndication sides

Large market of real estate finance and investing

€800B

Buildings construction production value in Europe ~7% growth p.a.

Origination

€4T

Investable addressable[1] wealth held by private wealth individuals in Western Europe alone

Syndication

[1] Estimate of investable wealth (does not include primary residency, pension plans and life insurance) allocated to alternative investments, fixed income and real estate – the intersection of LINUS' product – by private wealth individuals
Source: Eurostat, Global Data Total HNW Wealth Analytics, Global Data Wealth Market Analytics; Capgemini World Wealth Report 2020

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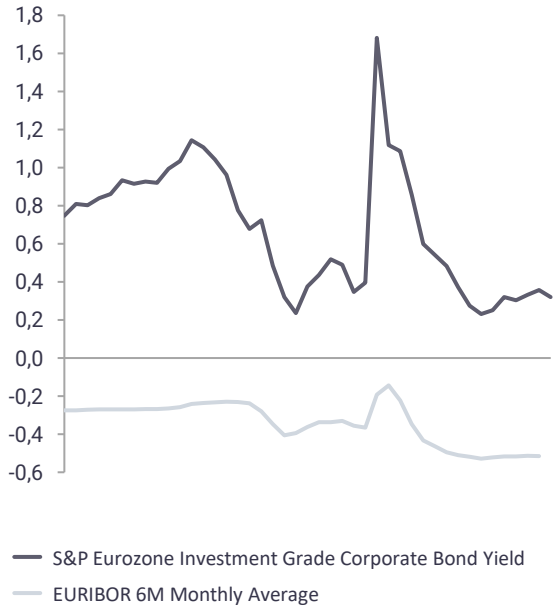
At the same time, alternative financing is on the rise and individual investors are thirsty for higher yields

Secular trends driving long-term growth potential

78% of real estate experts consider that borrowers will **increase** or maintain **alternative lending** as a source of real estate debt

65% consider that **banks' share will decrease**

Origination



Investors have been living in a **low yield environment.**

Individual investors have **limited access to higher earning opportunities.**

Syndication

Source: PwC - Emerging Trends in Real Estate Europe (2021)

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“Instant Fulfilment” has transformed other industries and has raised the bar for how investors expect to be served

Secular trends driving long-term growth potential

Trans-portation

Extra convenient & transparent transportation

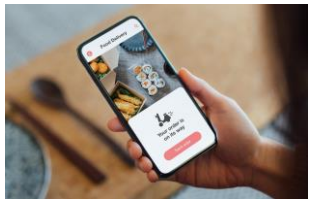


Uber

lyft

Food & Groceries

Rapid food & groceries delivery from abundant selection



Delivery Hero

deliveroo

GORILLAS

E-Commerce

Purchase anything online with increa-singly fast delivery



amazon

INDITEX

Banking & Payments

Cashless, instant banking & payments everywhere



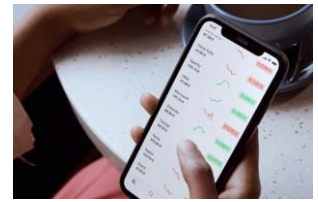
Revolut

N26

Investments

Public Equities

Democratized digital access to equity trading services



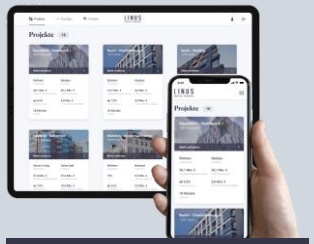
TRADE REPUBLIC

robinhood

Investments

Real Estate

Digital access to institutional quality RE investments



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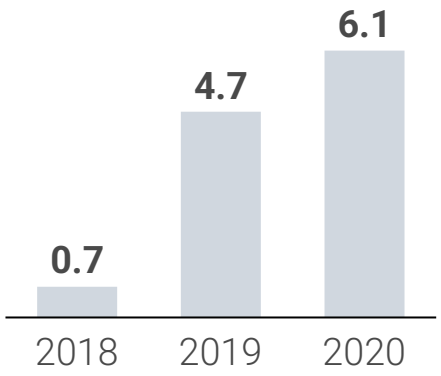
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We have a unique business model with diversified income streams…

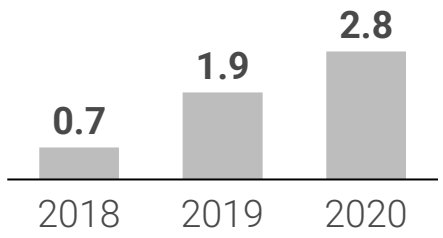
Fintech with diversified income streams

Income streams

Brokerage fees
€M



AM fees & other
€M

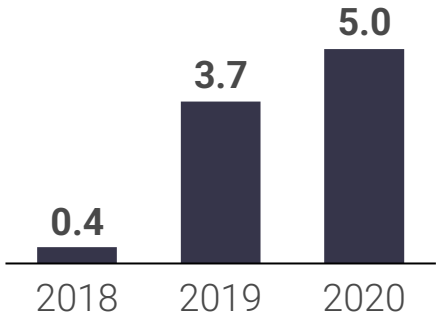


Finance result
€M



»

Profit before tax
€M



Revenue

Net interest + spread

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…whilst our capital-light funding model enables a high return on equity

Fintech with diversified income streams

Key drivers of capital efficiency

1. **Off-balance sheet funding:** Through our bridging fund vehicle we can pre-fund deals mostly off-balance sheet

2. **Syndication of senior tranches:** We leverage our network of banks and institutional investors to quickly syndicate senior tranches

3. **Co-investment in junior loans:** We syndicate junior tranches through our digital investment platform for HNWIs

» **77%**

Return on equity (2020)[1]

[1]Return on equity equals net income divided by average S/H equity

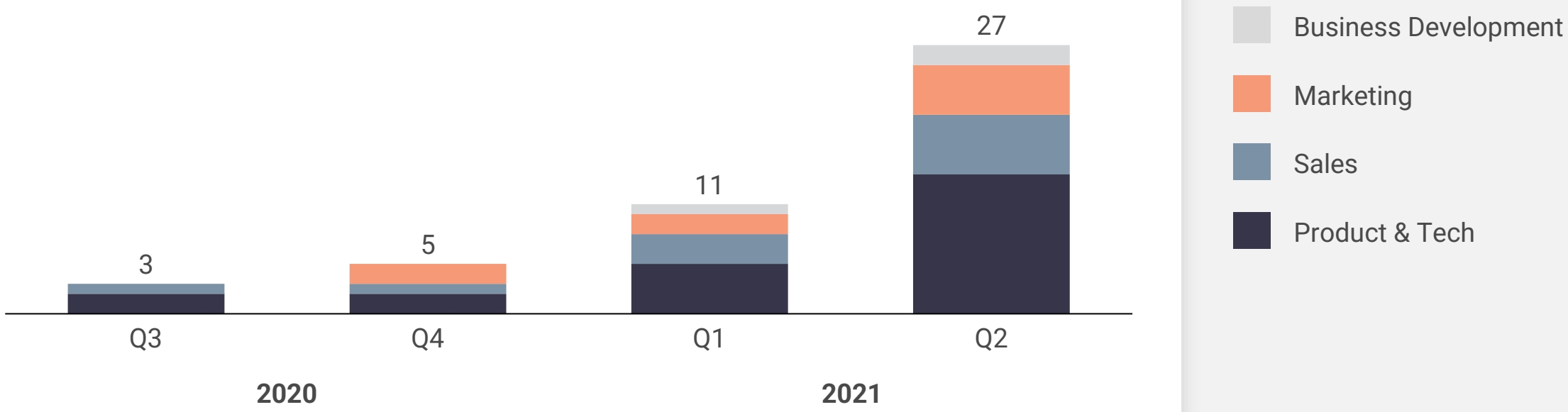
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Since Q3 2020, we have scaled up our tech, marketing and sales teams to drive the growth of our digital syndication platform

Highly scalable HNWI and affluent platform

Building our platform team

FTE by team



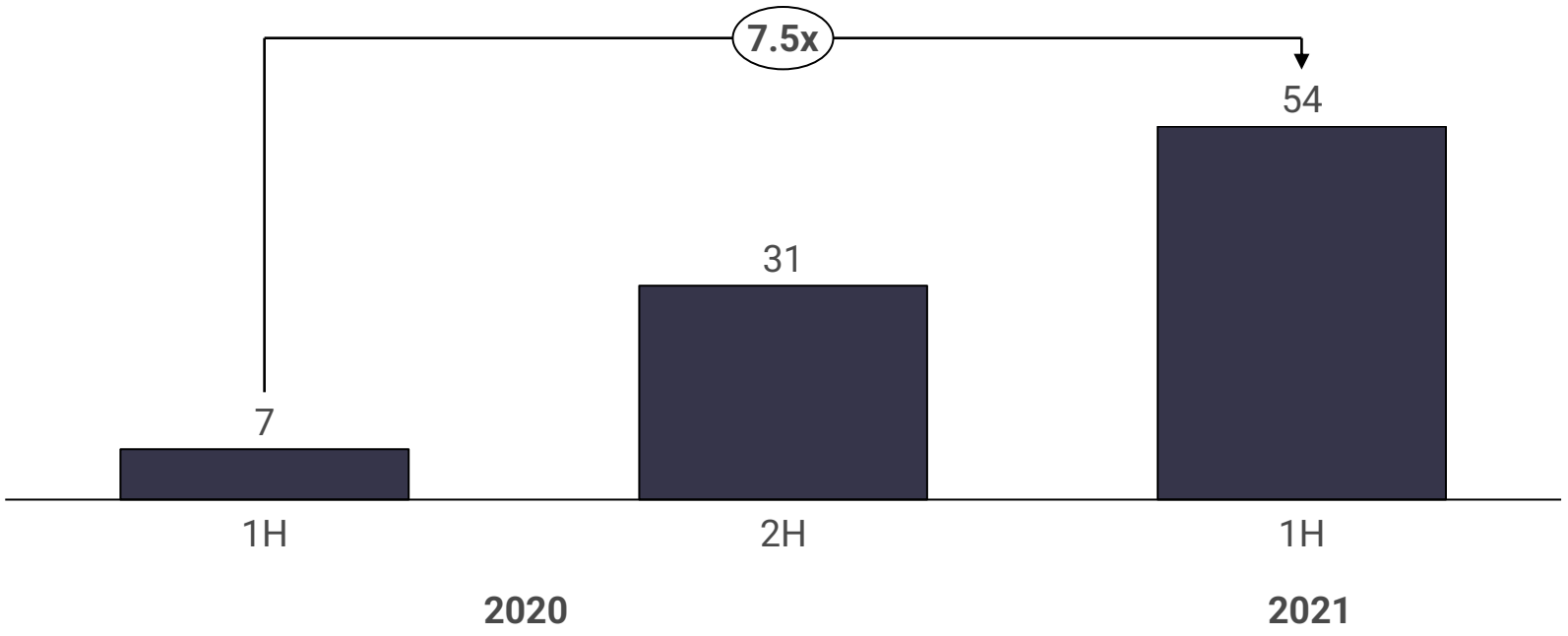
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Resulting in a 7.5x co-investment volume growth between H1 2020 and H1 2021

Highly scalable HNWI and affluent platform

Accelerating digital co-investment growth

Annualized syndication volume (€M)



2.8x

User growth within last 6 month

67%

Repeat investors[1]

30%

New users from referrals

[1]Based on 2018 to 2020 cohorts

LINUS DIGITAL FINANCE

LINUS has a large potential to grow from current focus areas and multiple exciting avenues for further expansion

Clear growth path to platform with increasing network effects

Core/current focus | Growing focus | Open opportunity

LINUS VISION: TO BECOME THE LEADING REAL ESTATE FINTECH IN EUROPE

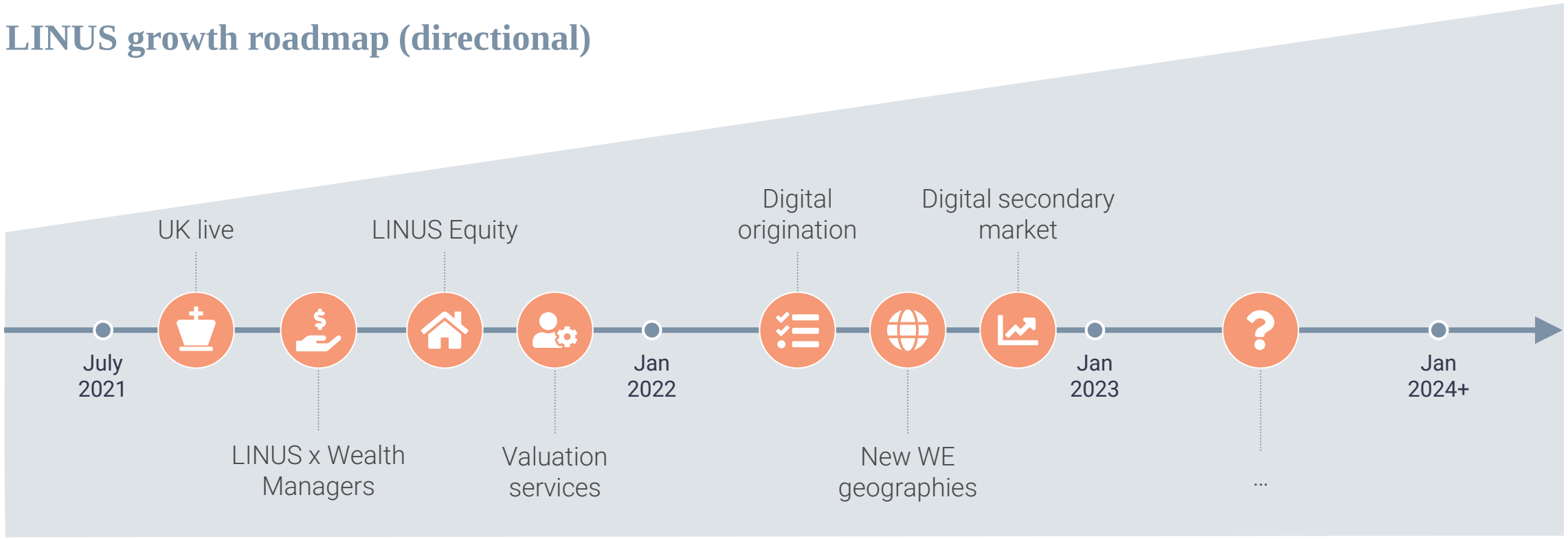
1	**MARKETS**	Germany	UK	Switzerland & Austria	BeNeLux	France	Spain	Other WE/ Europe	Americas & Asia
2	**CUSTOMER SEGMENTS**	Institutional	Family offices & UHNWI	Upper HNWI	Lower HNWI	Next door millionaires	Affluent	Emerging affluent	Mass market
3	**REAL ESTATE LIFECYCLE**	Land Banking	Acquisition	Planning	Construction	Sales & Marketing	Stabilised/ core assets	Value add	Manage to core
4	**PRODUCTS/ SERVICES**	Senior Loan	Junior Loan/ Mezzanine	Equity	Valuation	Brokerage	Advisory	Software/ Analytics	Other services
5	**CHANNELS**	Direct/LINUS platform	Retail Banks	Private Banks	Asset Managers	Wealth Managers	Financial Advisors	Multi-family offices	D2C platforms

LINUS DIGITAL FINANCE

We have a clear roadmap of new products fully exploiting multiple growth levers

Clear growth path to platform with increasing network effects

LINUS growth roadmap (directional)



LINUS DIGITAL FINANCE

The LINUS team has deep expertise in real estate, finance and technology (1/2)

Founder-led management team with strong execution track-record

LINUS MANAGEMENT TEAM



David Neuhoff
Chief Executive Officer & Founder
Background in M&A and Real Estate Law



Dominik Pederzani
Chief Operating Officer
Background in Management Consultancy



Frederic Olbert
Chief Financial Officer
Background in Investment Banking



Julia Kneist
Chief Risk Officer
Background in International Valuation



Lucas Boventer
Managing Director – Investments
Background in Equity Research



Maximilian Könen
Managing Director – Investments
& Institutional Partners
Background in Investment Banking



Lukas Endl
Managing Director UK
Background in Management Consultancy



Lee Abdul Sow
Managing Director UK
Background in Private Equity

The LINUS team has deep expertise in real estate, finance and technology (2/2)

Founder-led management team with strong execution track-record

LINUS BUSINESS HEADS



Dr. Christopher Danwerth, LL.M.
Head of Legal
Background in Corporate Law

Freshfields Bruckhaus Deringer
WWU MÜNSTER
CHUO University 中央大学



Sonia Clouet
Director Performance Marketing
Background in E-Commerce

trivago
AUTO1 GROUP



Sara Pereira
Head of Business Development
Background in Management Consultancy

BAIN & COMPANY
Morgan Stanley
London Business School



Francí Soldado Osuna
Head of Sales
Background in Real Estate Sales and Investment Banking

McMakler
SOCIETE GENERALE
Deutsche Bank
WHU Otto Beisheim School of Management



Martin Cichowski
Head of Product & Technology
Background in FinTech

smava
Funding Circle
HULT INTERNATIONAL BUSINESS SCHOOL

LINUS DIGITAL FINANCE

Complemented by a highly experienced supervisory board

Founder-led management team with strong execution track-record

LINUS SUPERVISORY BOARD



Verena Mohaupt
Chair Supervisory Board
Partner at Findos Investor GmbH



Jennifer Brenke
Supervisory Board
Lawyer at LEONHARDT RATTUNDE



Christian Vollmann
Vice Chairman Supervisory Board
Serial Entrepreneur



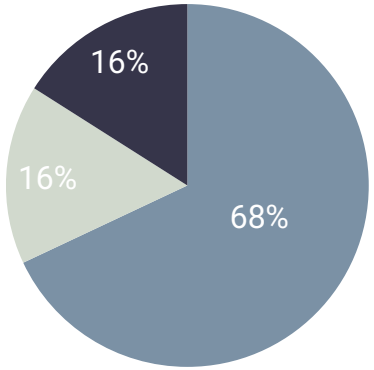
Kristian Schmidt-Garve
Supervisory Board
General Partner at MIG Verwaltungs AG

Appendix

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We have built a high-quality portfolio for our investors

Project type (% loan amount)

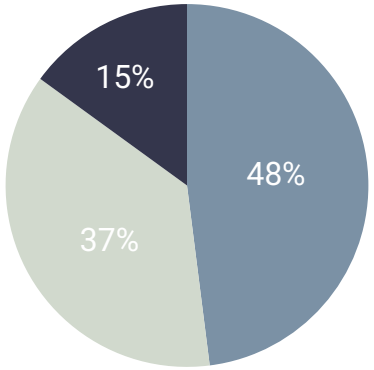


Value-Add/ Existing Building 68%

Development 16%

Equity release 16%

Asset type (% loan amount)

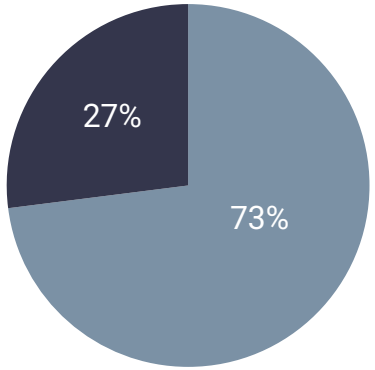


Residential 48%

Office 37%

Other 15%

Location (% loan amount)



A-City 73%

B-City & Other 27%

Track-record: 43 Loans granted | **24** Loans repaid | **0** Defaults

LINUS DIGITAL FINANCE

We provide real estate financing for projects across Europe; Germany and the UK are current main markets

Geographies

Germany, United Kingdom
Upcoming: rest of DACH, BeNeLux

Asset classes

Residential, office, logistics, serviced apartments

Investment volume

€5M – 100M

Risk metrics

LTV ≤ 80%
LTC ≤ 95%

Investment types

Whole loans and mezzanine loans

Loan terms

6 – 48 months

Investment phases

Acquisition, planning, construction, bridge-to-exit, equity release

Project types

Land banking, ground-up development, value-add, manage-to-core, cash producing assets & portfolios



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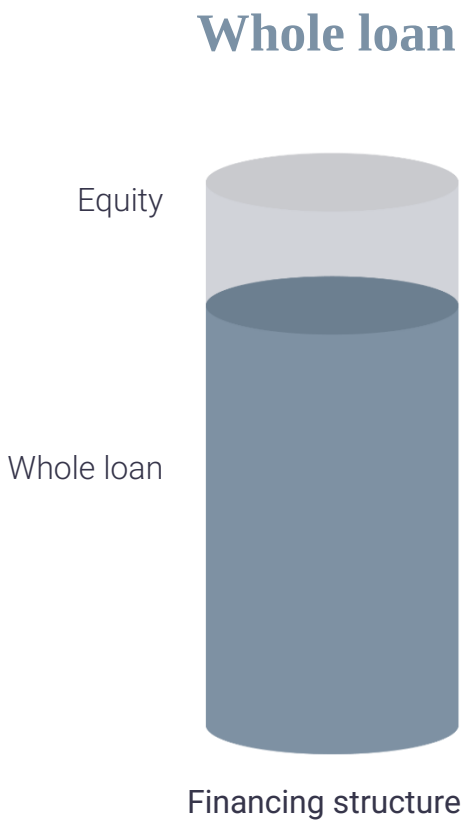
We specialise in whole and mezzanine loan financing

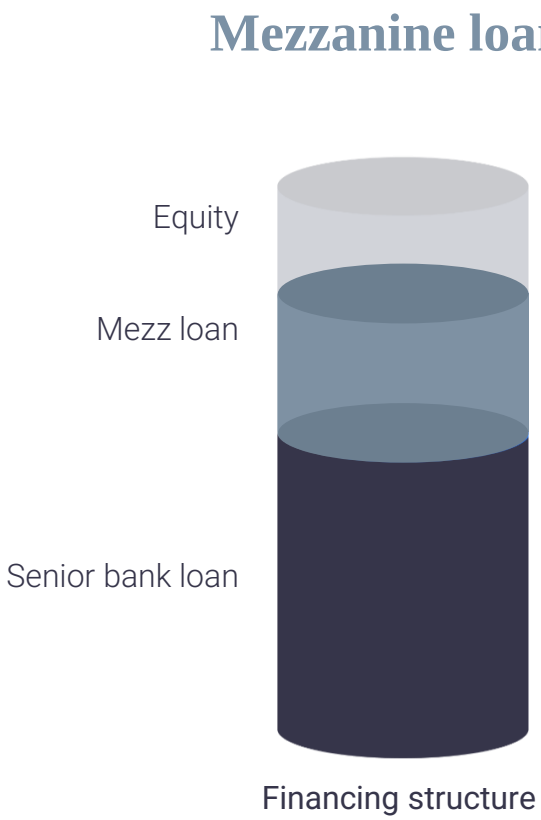
Whole loan

Real estate sponsors significantly reduce financing complexity and shorten the financing process by receiving senior and junior financing from a single source

Mezzanine loan

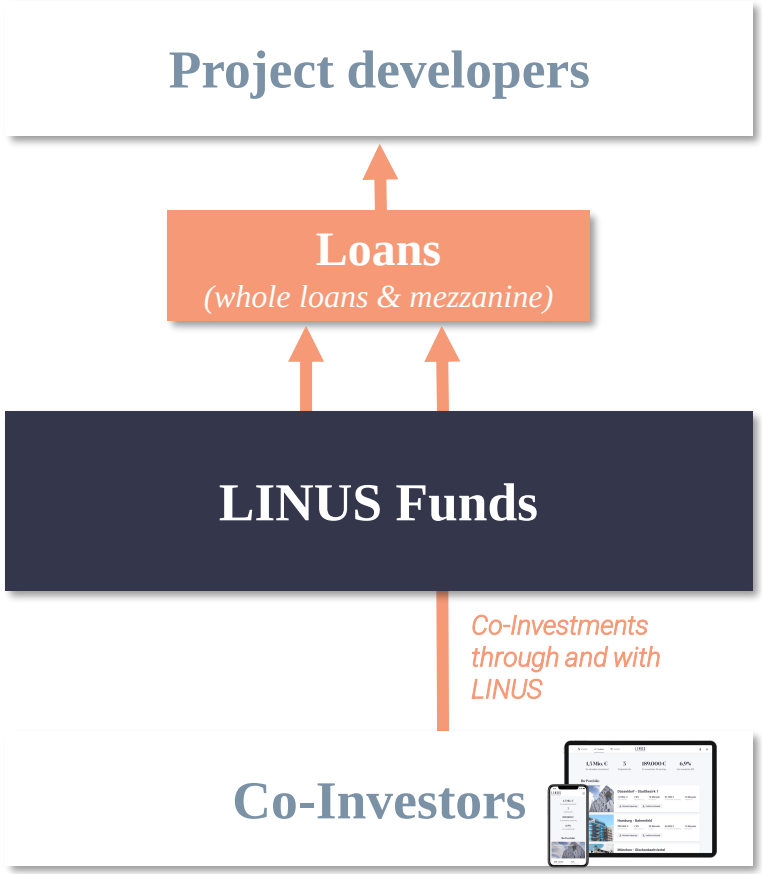
Real estate sponsors profit from junior financing by reducing their equity commitment in a single project





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We provide the loan upfront and then syndicate a portion to co-investors through our digital platform; we always remain as anchor investor



- Real Estate sponsors with limited access to capital sources
- Investment tickets between €5 - 100M

- Provide the full loan amount in advance through LINUS Funds
- Syndicate part of the loan to co-investors and keep significant share
- Professionally curated investment opportunities based on many years of in-house expertise and data-driven analysis

- HNWI/affluent investors, family offices, institutional investors
- Security identification number enables booking in customer depots

LINUS DIGITAL FINANCE

We collaborate with local champions

e.g. PRIMUS Immobilien AG

LINUS works with renowned real estate sponsors that are local champions with deep expertise in the respective submarkets and asset classes.

One example is PRIMUS, a renowned company specializing in the development and construction of high-quality residential, commercial and vacation-home real estate projects across Germany.

Since 1998, Primus has successfully developed more than 81 projects with a total area of more than 176,000 sqm.

The current pipeline comprises ten projects under development with a project volume of €980M, mainly in the residential space.



PRIMUS

'We worked with LINUS on multiple projects. We could always rely on LINUS' trademark transaction speed and certainty. As a reliable partner, LINUS enables us to act quickly and professionally in the market.'

Sebastian Fischer, member of the executive board of PRIMUS Immobilien AG

80+	176.000 m²	€980M
Completed PRIMUS projects	Completed gross floor area	Current development pipeline



FAISAN CHARLOTTENBURG

Development of 30 luxurious apartments in exclusive location in Berlin-Charlottenburg



105 PARKRESIDENZEN

Development of 24 luxury urban apartments close to Berlin's infamous Ku'Damm

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Example of current projects



Location
Darmstadt - Wilhelmin

Investment volume
€11.5M

Co-Investment volume
€10.7M

Interest
up to 8.0 %



Location
Munich - Schwabing

Investment volume
€14.1M

Co-Investment volume
€10.0M

Interest
up to 7.5 %



Location
Berlin – Wilmersdorf

Investment volume
€48.8M

Co-Investment volume
€35.0M (Target: €40.0M)

Interest
up to 5.0 %



Location
Berlin - Charlottenburg

Investment volume
€12.8M

Co-Investment volume
€8.5M (Target: €11.5M)

Interest
up to 3.8 %

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Examples of closed and fully repaid projects



Location
Stuttgart - Fellbach

Loan volume
€47.0M

Loan term
11 months (repaid early)

Interest received
€5.8M



Location
Berlin – Wilmersdorf

Loan volume
€20.0M

Loan term
30 months

Interest received
€3.2M



Location
Berlin – Friedrichshain

Loan volume
€75.7M

Loan term
9 months (repaid early)

Interest received
€8.4M



Location
Leipzig - Zentrum

Loan volume
€42.4M

Loan term
18 months

Interest received
€4.5M



Location
Leipzig - Zentrum

Loan volume
€17.2M

Loan term
4 months (repaid early)

Interest received
€1.6M



Location
Berlin – Mitte

Loan volume
€13.5M

Loan term
4 months

Interest received
€1.4M

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The team has achieved several big milestones over the last couple of years

LINUS timeline

2016 – Incorporation

2018 – LINUS – Platform Live



2018 – €200M+ invested capital, ~8 employees

2020 – €500M+ invested capital, ~20 employees

March 2021 – Double digit capital increase

May 2021 – Publicly listed at BÖRSE FRANKFURT

July 2021 – LINUS UK Live

TODAY – €630M invested capital, 60+ employees

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The Leading Real Estate Fintech in Europe

Contact: David Neuhoff

Chief Executive Officer

david.neuhoff@linus-finance.com

Frederic Olbert

Chief Financial Officer

frederic.olbert@linus-finance.com

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