

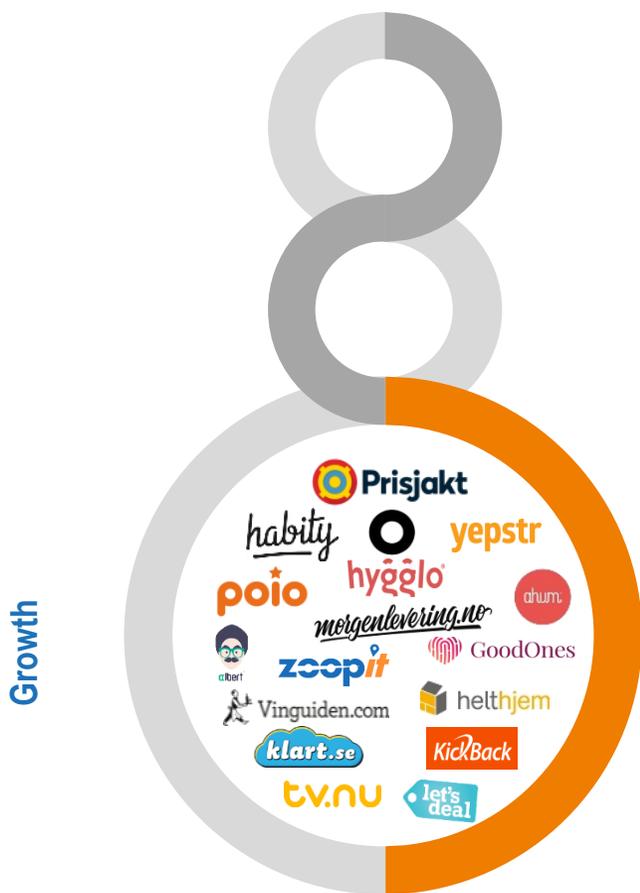
**NEXT:
GROWTH &
FINANCIAL
SERVICES**





Raoul Grünthal

Historical track record of incubating growth businesses



Value proposition

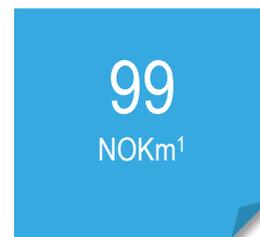
Driving change through innovation by investing in digital companies that strategically fit, scaling and helping them become market leaders



Revenue



EBITDA



Position



Traffic



Sustainability



Growth highlights



Proven ability to incubate future market leaders



Robust investment track record and ability to transition into scale-ups



Proven scalable platforms for international growth e.g Prisjakt



Benefit from the Schibsted platform: innovative and entrepreneurial culture, traffic, data, consumer experience, financial and accelerator capabilities

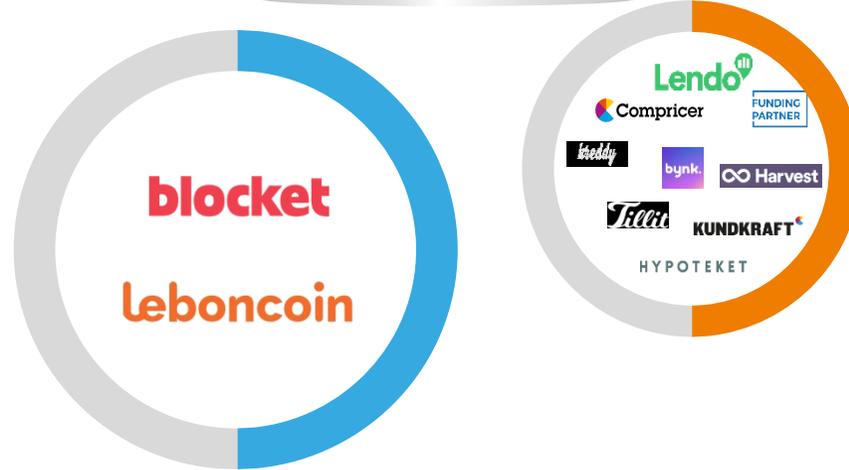


We have created champions before and will do it again with unique tools such as...



Current growth portfolio

Previously part of growth portfolio



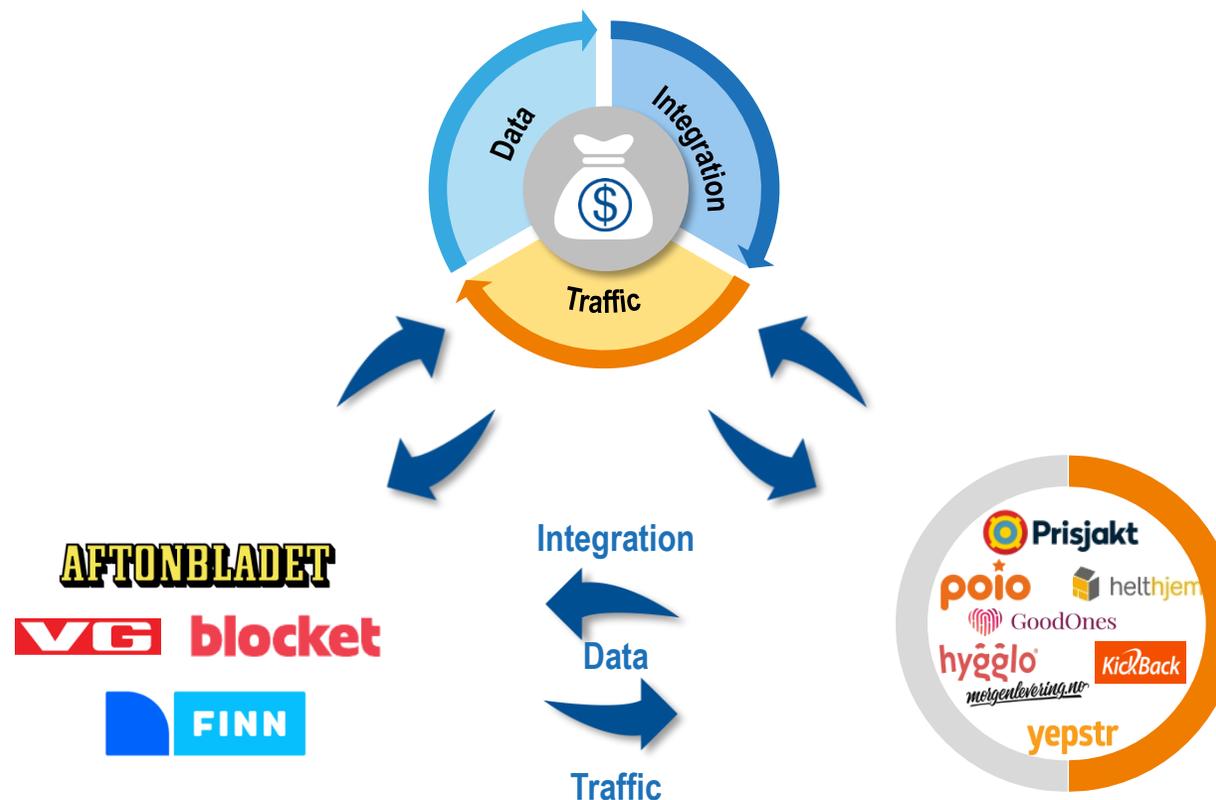
...our turbo-charged accelerator and unified platform...

Industrial investments within the growth unit have been accelerated through cross platform traffic, data harvesting and integration

✓ Traffic to and integration of high value sites...

✓ ...creating data driven insight, which can be...

✓ ...harnessed for further value creation



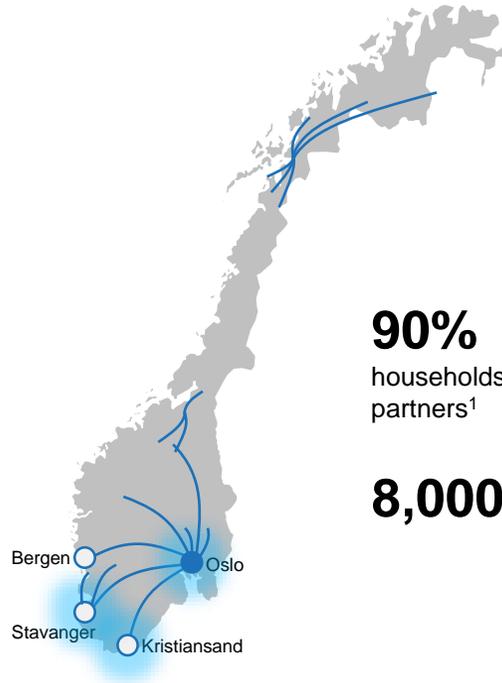
...and broad distribution network

Overview

- New business initiatives have yielded results
- Significant increase in physical reach through distribution innovation
- Schibsted has successfully combined its digital portfolio with its physical network to enhance customer delivery

Schibsted Distribution – 2 delivery networks

~500k newspapers * 7 nights per week



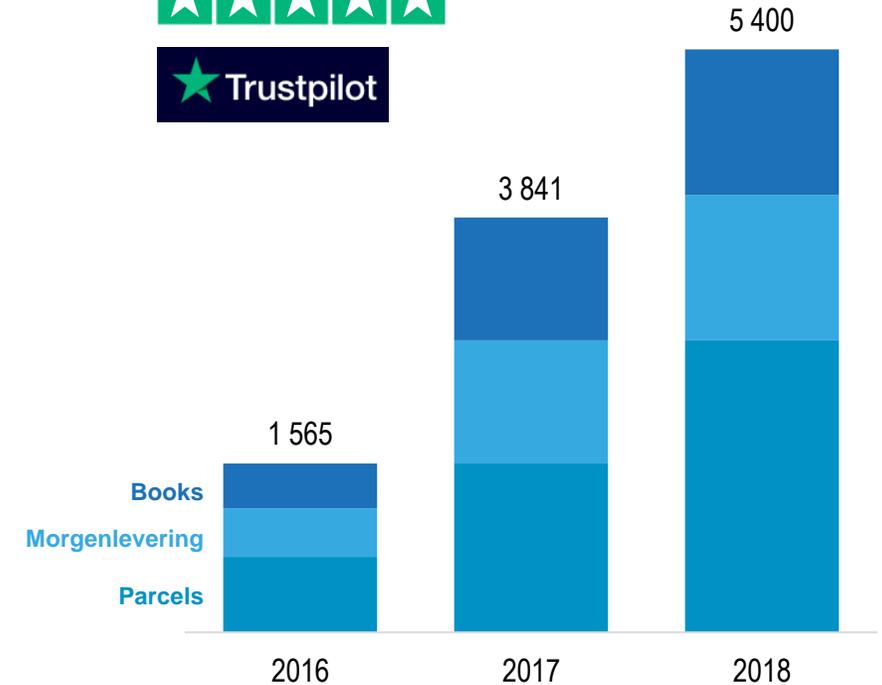
90%
households through partners¹

8,000 retailers

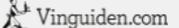


Distributed parcels across network, thousands

Anmeldelser 5 267 • Enestående



Solid, diversified portfolio of thriving ventures

	Price comparison	Ed-tech	eHealth	Distribution	Marketplaces	Editorial	Other
Minorities		 	 Add Health Media <i>Communicating health for life</i>		  		
Majorities	  			 		 Omni  Omni Ekonomi 	     Litt mer seriøs dating  

Schibsted invest in winning start-ups based on clearly defined investment criteria and with uncompromised capital discipline

Prisjakt – Swedish and Norwegian market leader with international growth potential

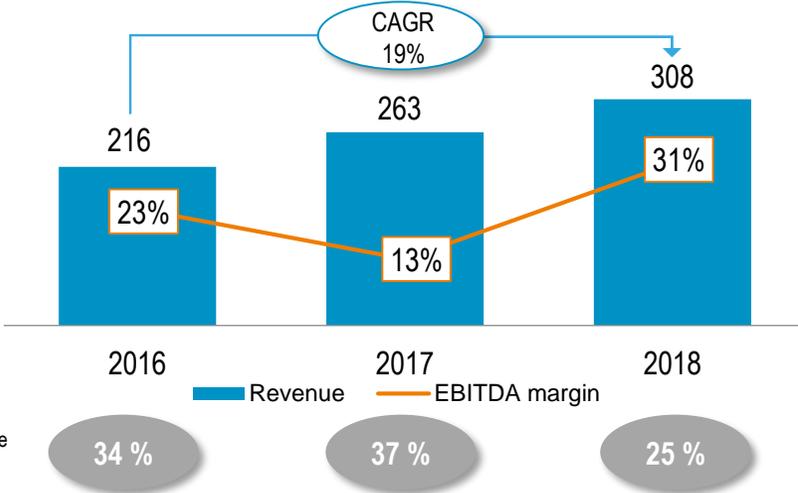


Founded in 2002/Acquired in 2006 – Present in 8 countries

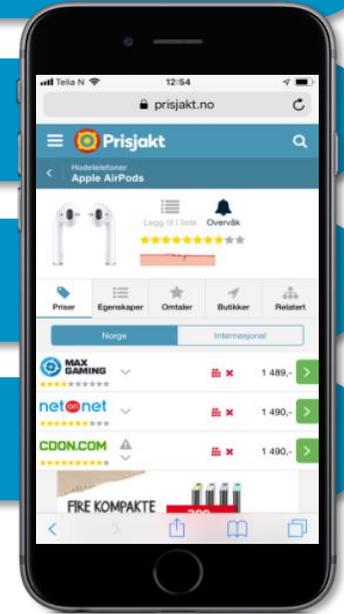
#1
Clear market leader
Sweden and Norway

800k
Daily visits

Strong growth in revenue and margins



- ✓ Leading price comparison service for consumer products
- ✓ Strong growth in e-commerce
- ✓ Market leader in Sweden and Norway
- ✓ International scalability potential
- ✓ Impressive financial track record with capital light business model



We selectively allocate our capital and adhere to a clear and rational set of investment objectives...



Investment objectives and rationale



Investment criteria

- 1 Outstanding entrepreneurs and teams
- 2 Proven products
- 3 Synergies with Schibsted
- 4 Scalable platforms
- 5 International growth potential

Schibsted invest in winning start-ups based on clearly defined investment criteria and with uncompromised capital discipline while being open for different partnership structures

...evidenced by our stellar IRR performance

Historical investments, value created and IRR

Good investments

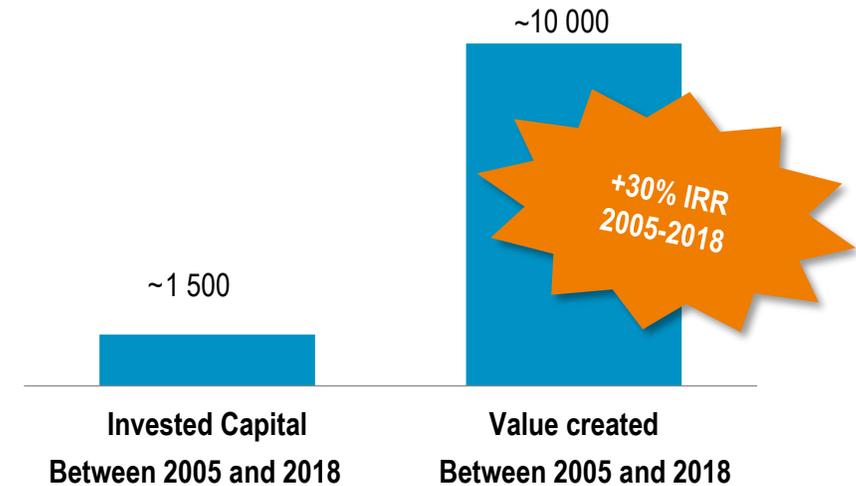
- Strategic venture investments
- Track record of home runs, e.g., Blocket, Lendo and Prisjakt
- Limited losses on downside

Adding value operationally

- Leveraging Schibsted platform to add value e.g. experts, ad network and data
- Supporting entrepreneurs



Strong value creation historically



Multiple vectors of growth within the Growth division

1



Monetisation

- Advertisement
- Traffic and data

2



Product development

- Adjacent services
- Adding features from other Schibsted successes

3



New ventures

- Ed-tech
- Health-tech
- Distribution / infrastructure
- Minority share to learn new businesses

4



M&A

- Bolt-on
- In-market consolidation
- Expansion within established platforms

5



Geographic expansion



Growth highlights



Proven ability to incubate future market leaders



Robust investment track record and ability to transition into scale-ups



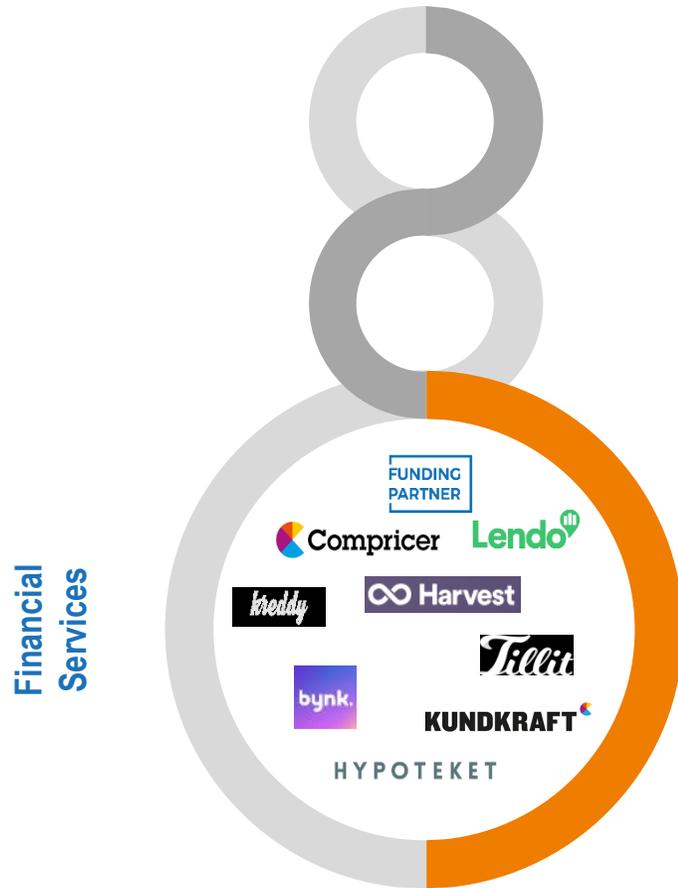
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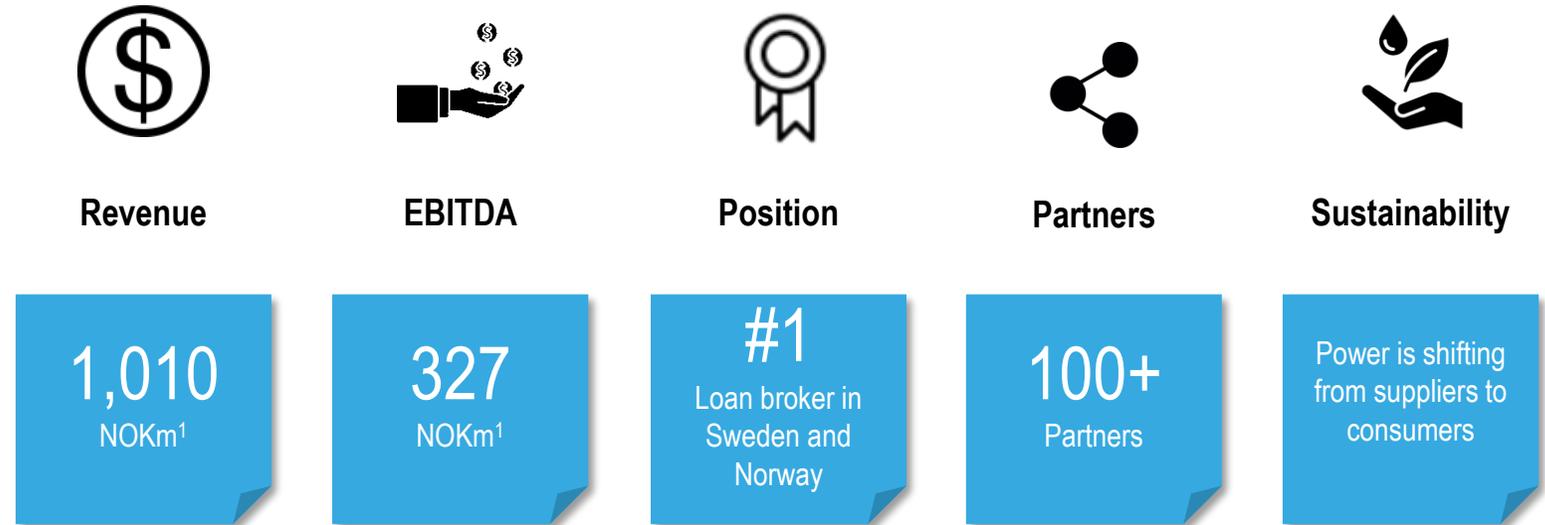


Exciting positions in an attractive and rapidly developing financial services market



Value proposition

Empowering people to take well-informed financial decisions



Financial Services highlights



Taking advantage of change in financial markets by building disruptive businesses



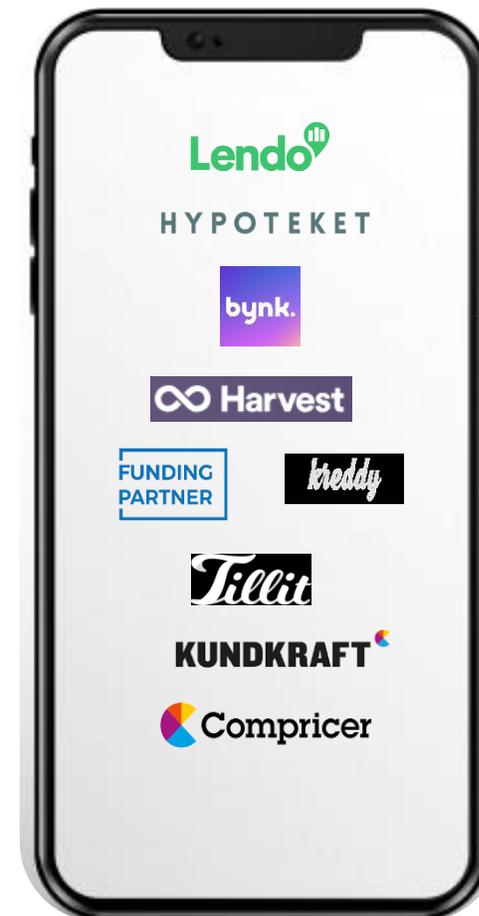
Scaling Lendo locally and internationally



Exciting portfolio and strong track record in building financial services companies

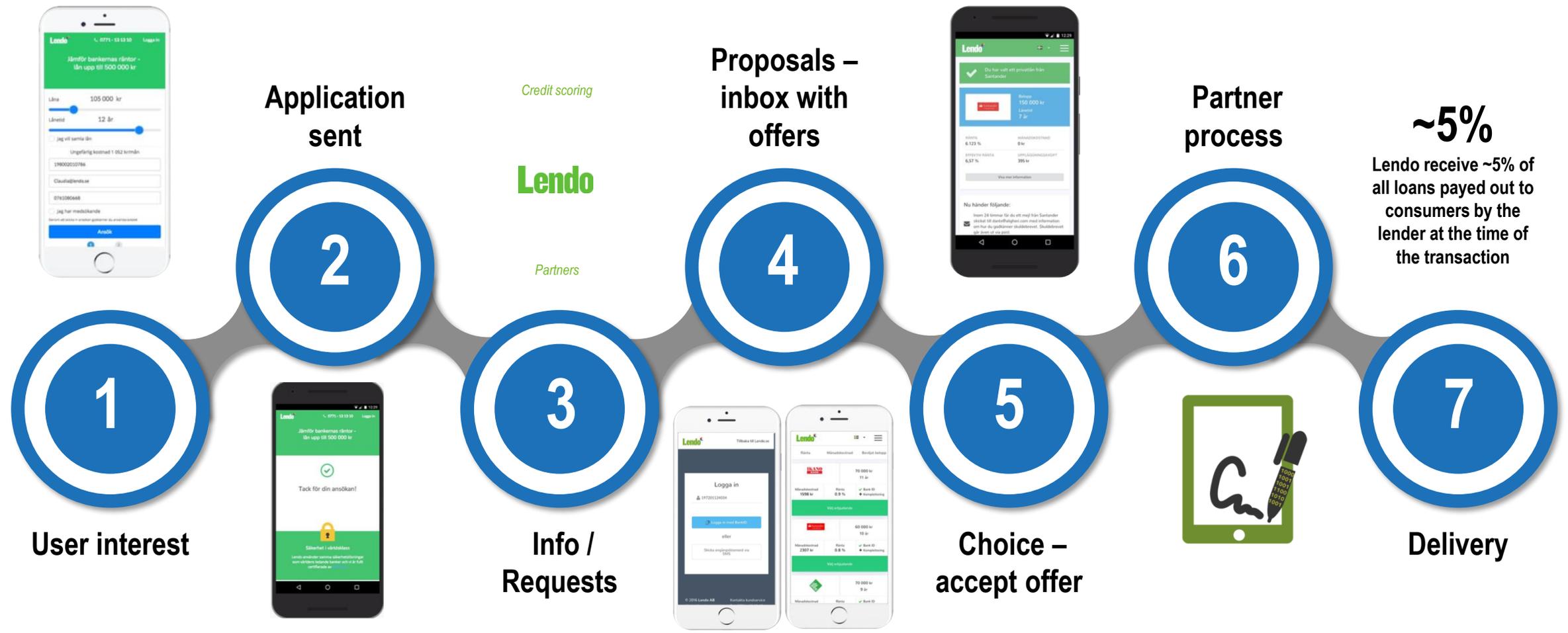


Leveraging on the trusted and experienced Schibsted platform





Lendo empowers users to find and sign the best loan, 80% of revenue fully automated – unique vs. competition



On average 6 offers with 10% spread between worst and best offer

Lendo – European market leader within loan brokerage



#1

Clear market leader
Norway and Sweden

NOK ~20bn
loan volume per year

NOK 852m
Revenue

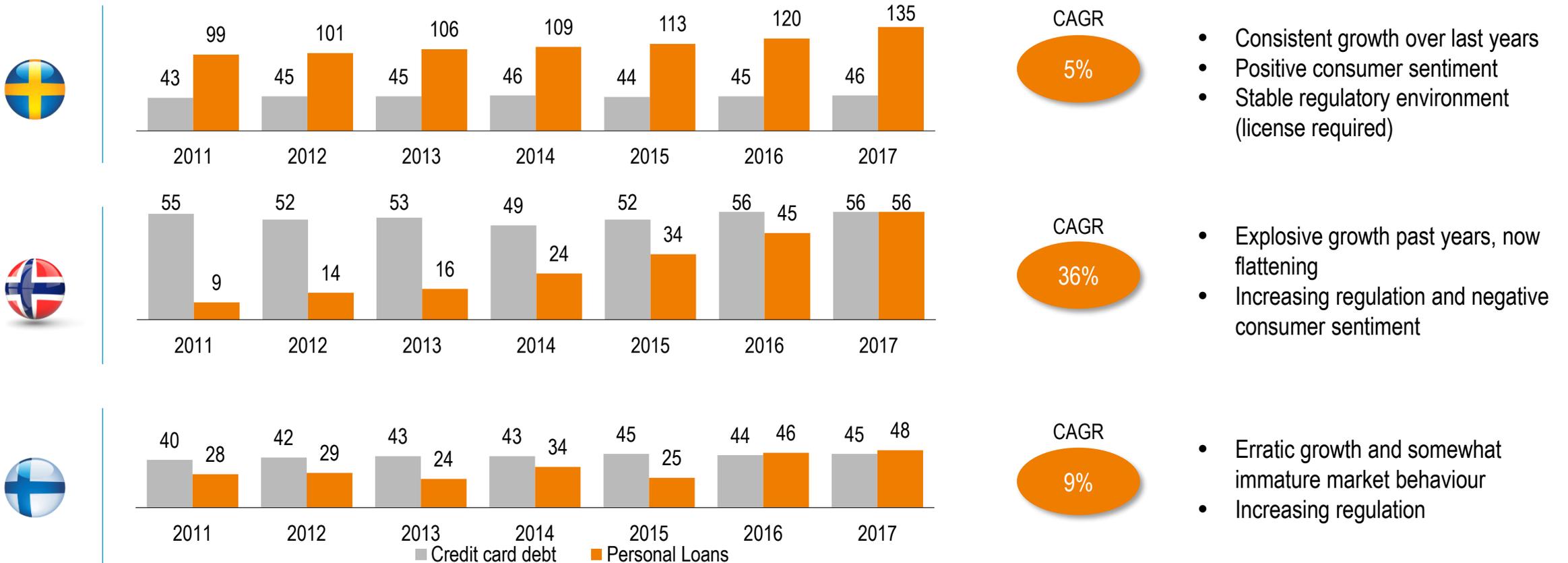
>500k
Monthly sessions

- ✓ Digital process – one loan application reaching +25 banks
- ✓ Favourable market trends
- ✓ Market leader in Sweden and Norway
- ✓ Virtuous network effects
- ✓ Diversified financial partner landscape
- ✓ Impressive financial track record
- ✓ International scalability potential



Strong development in underlying consumer finance market

Development in household credit card debt vs personal loans, SEKbn



Growth in personal loans volume due to the refinancing of credit card debt and payday loans

#1 in Sweden and Norway, #2 in Finland, catching up to the competition

Market
position¹



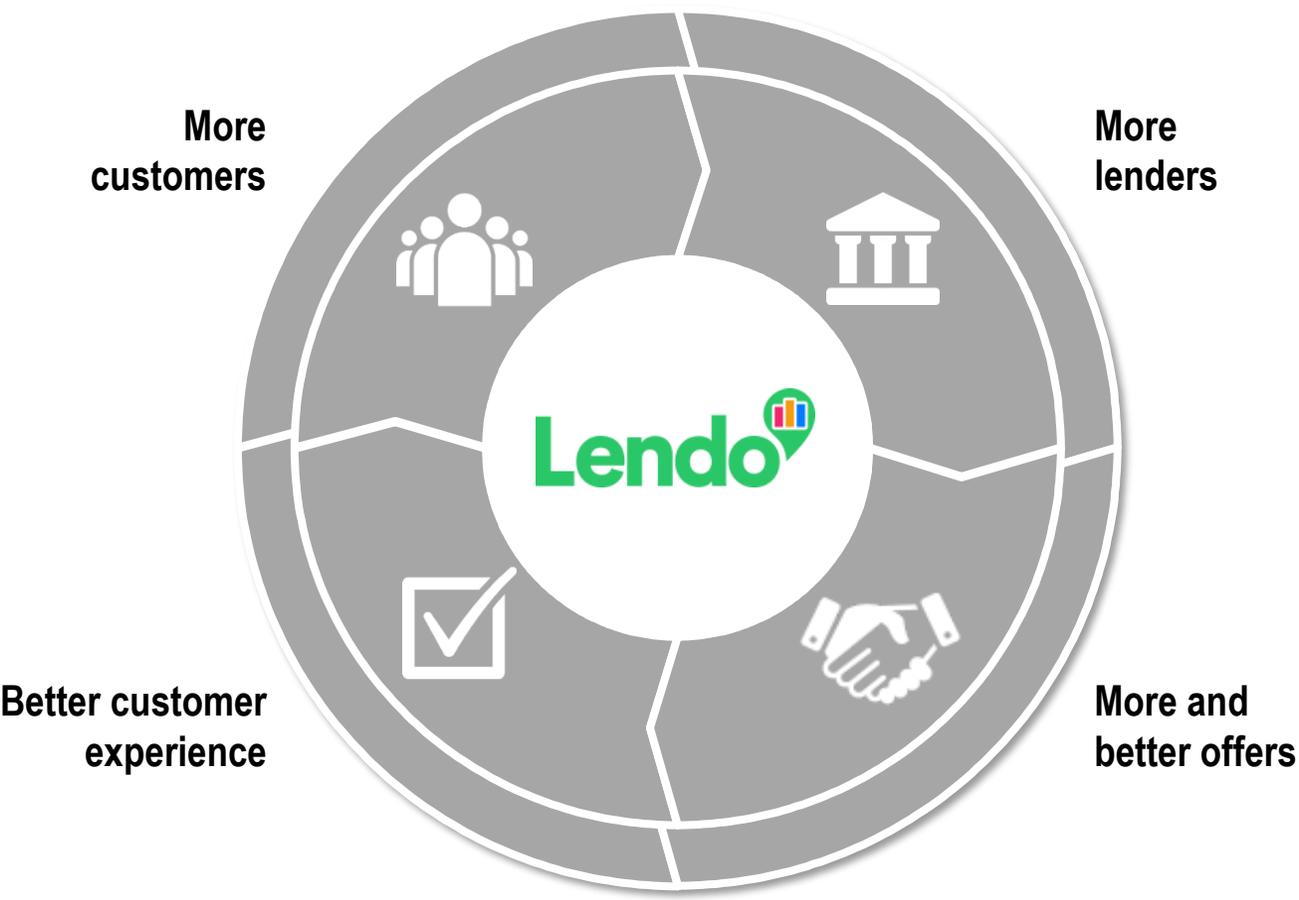
Current
trend

- ✓ Lendo #1 by a large margin
- ✓ Developing faster than #2 in a growing market
- ✓ Brokers are growing faster than the total market
- ✓ Fewer but more professional competitors, trying to copy key concepts from Lendo

- ✓ Lendo #1 with some margin
- ✓ Maintaining market share in a flattening market
- ✓ Market slowdown due to regulation and weakened consumer appetite for loans
- ✓ Brokers are growing faster than the total market
- ✓ Some consolidation ongoing
- ✓ Upside in increasing transparency and pricing

- ✓ Lendo #2
- ✓ Developing faster than #1 in a growing market
- ✓ Banks act immaturely vs. broker channel
- ✓ Brokers are growing faster than the total market
- ✓ Competitive market, need to invest to win
- ✓ Upside in continued shift away from payday loans

Lendo displays virtuous reinforcing network effects



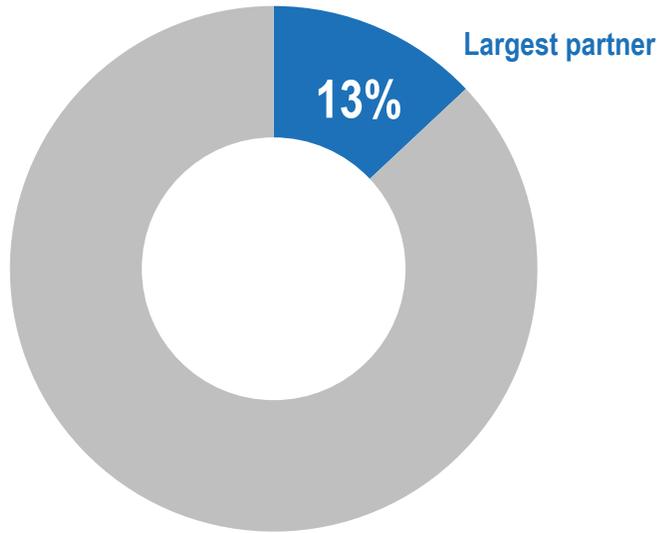
A consumer applying at a marketplace has a higher chance of:

- ✓ being approved
- ✓ receiving the best possible offer
- ✓ getting the full amount requested compared to applying at one individual bank

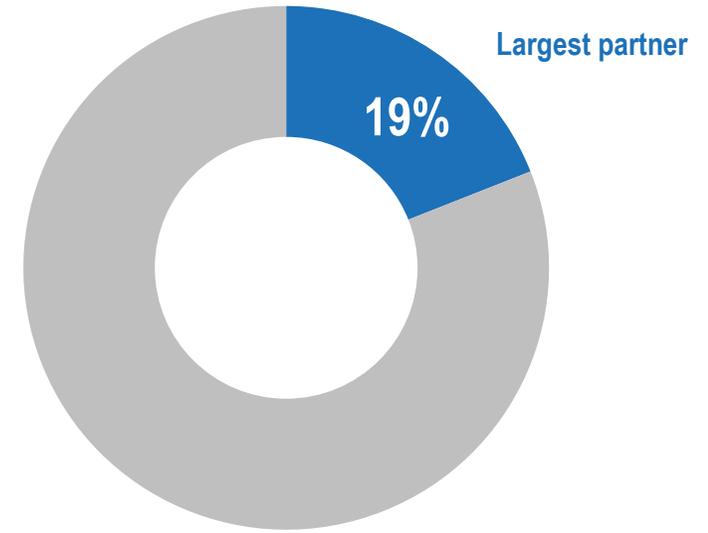
Lendo is a trusted intermediary for both consumers and lenders

Creating value for partners, with low dependence on individual partners

Personal loan partners, % of volume



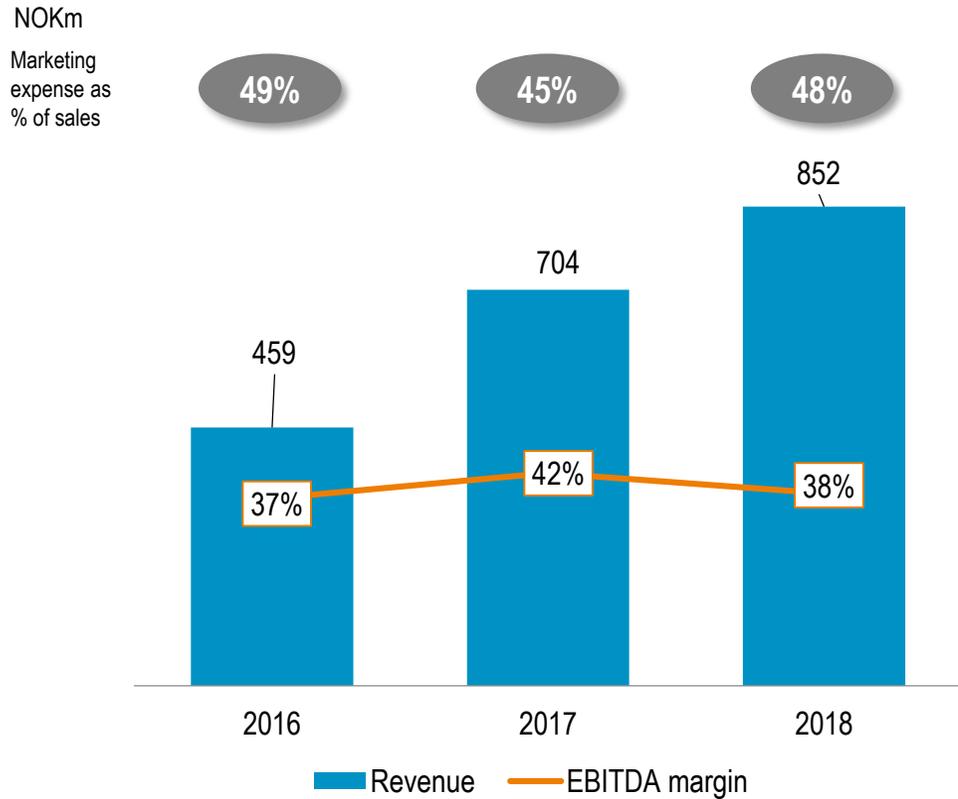
Personal loan partners, % of volume



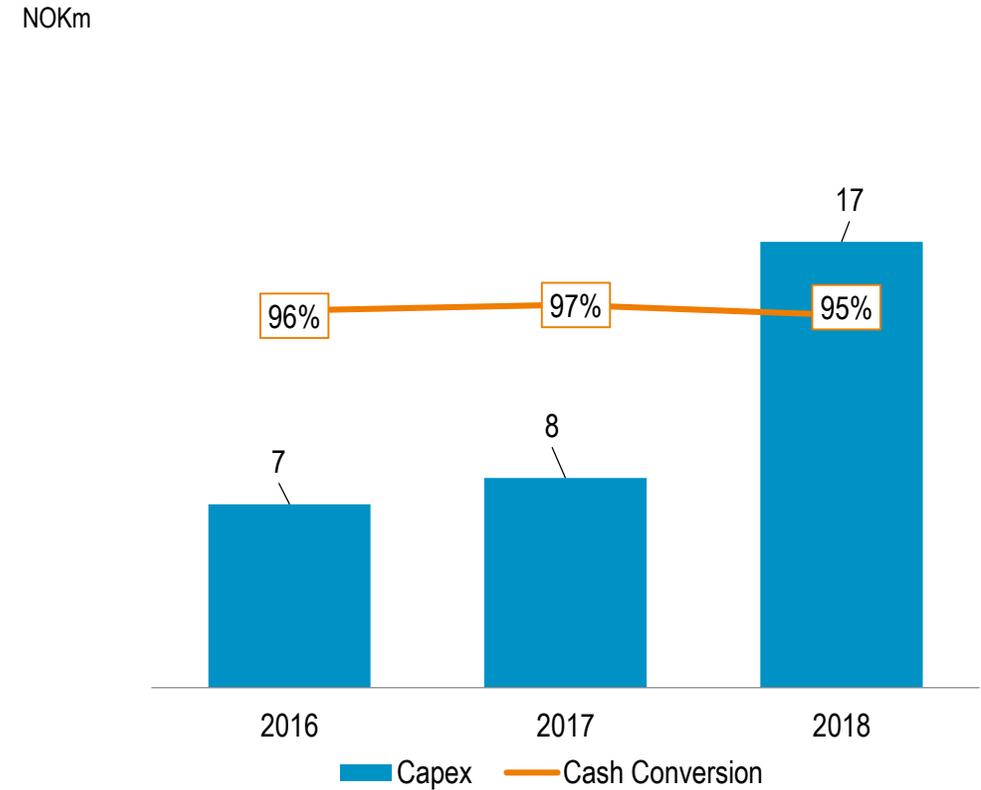
Lendo has an impressive financial track record and capital light business model



Strong growth in revenue with stellar margins



Solid cash conversion¹ and capital light business model



Flexible cost base, easy to scale

Proven business model with international scalability potential

Lendo Roll-out in Norway in 2012

2 years
Time to breakeven

NOK 47m
Revenue year 2

Lendo Roll-out in Denmark in 2018

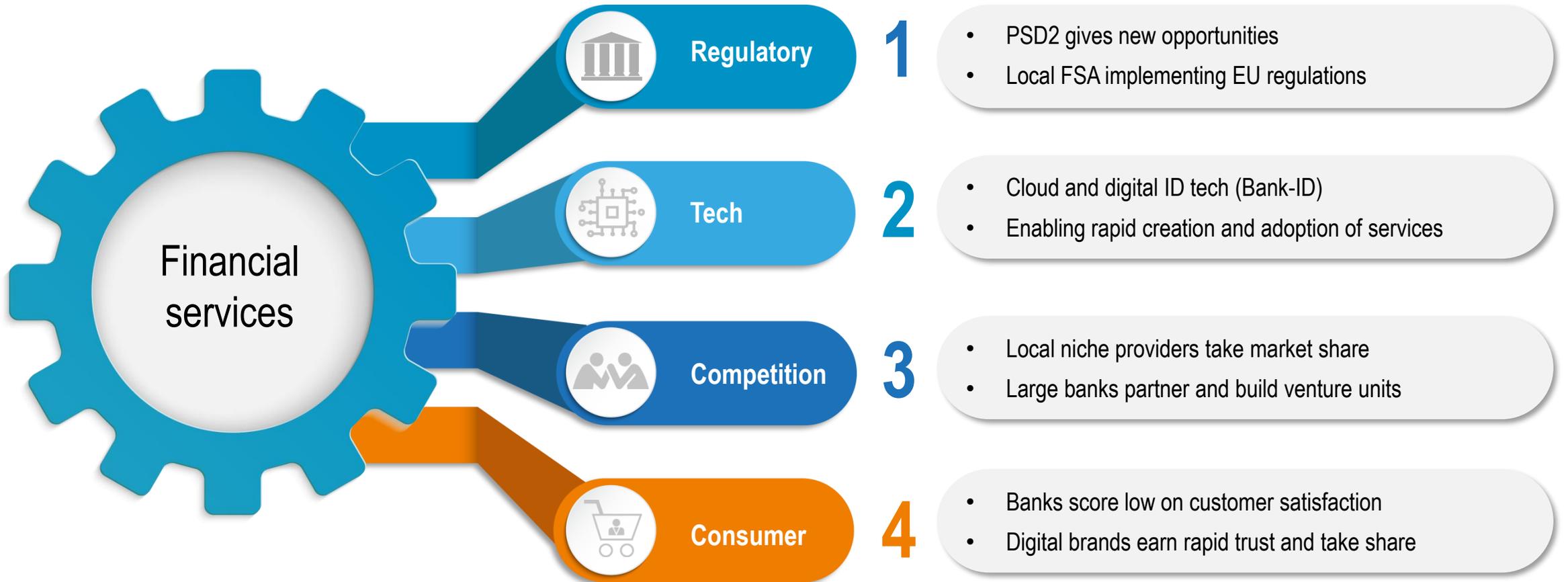
3-4 years
Time to breakeven

DKK ~50m
Revenue year 2



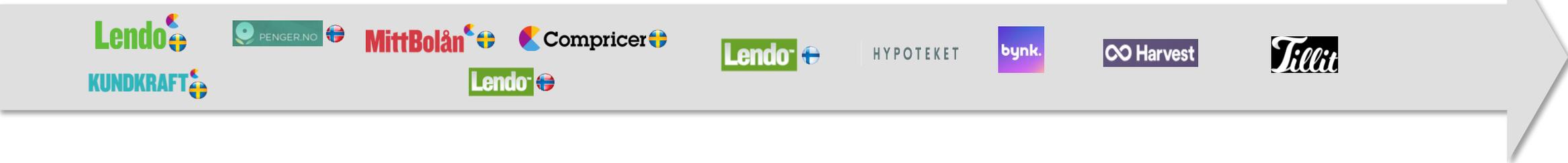
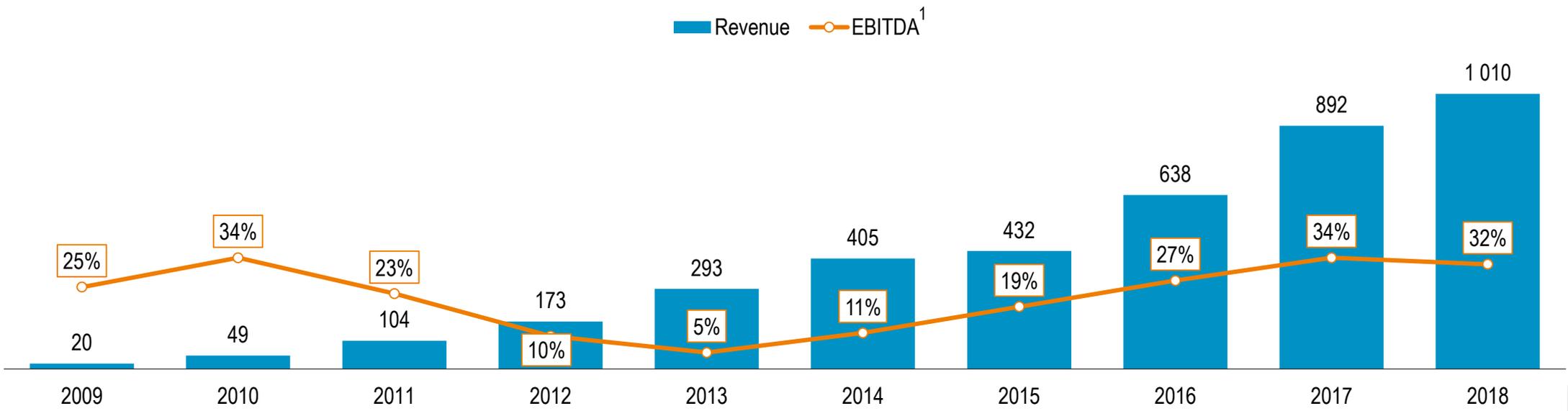
Unique scalable platform due to the automated and capital light business model ready to expand to new markets

Banking and finance is undergoing significant change, opening up opportunities for agile players



Consistent, profitable growth since 2009

Financial Services revenue and EBITDA margin, NOKm



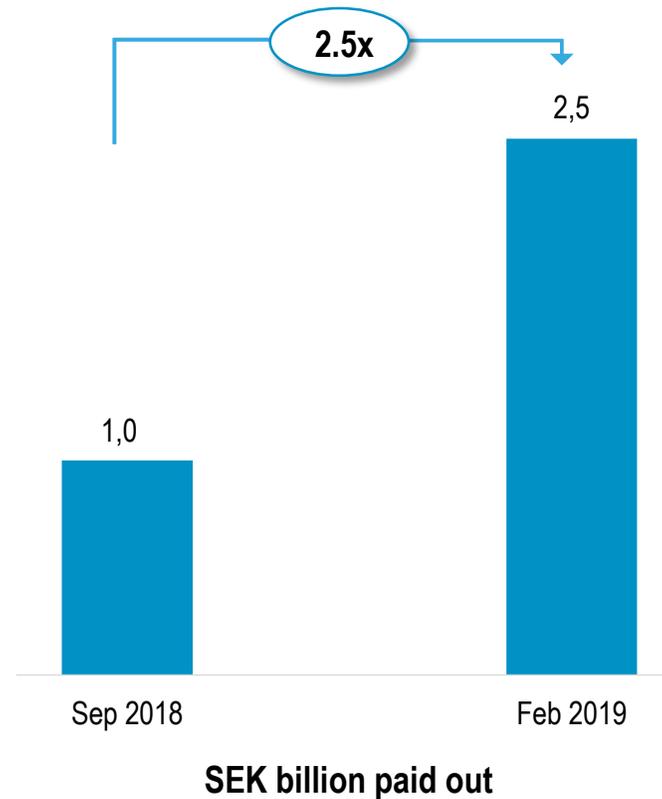
Case study:

Hypoteket first 100% digital mortgage experience in Sweden

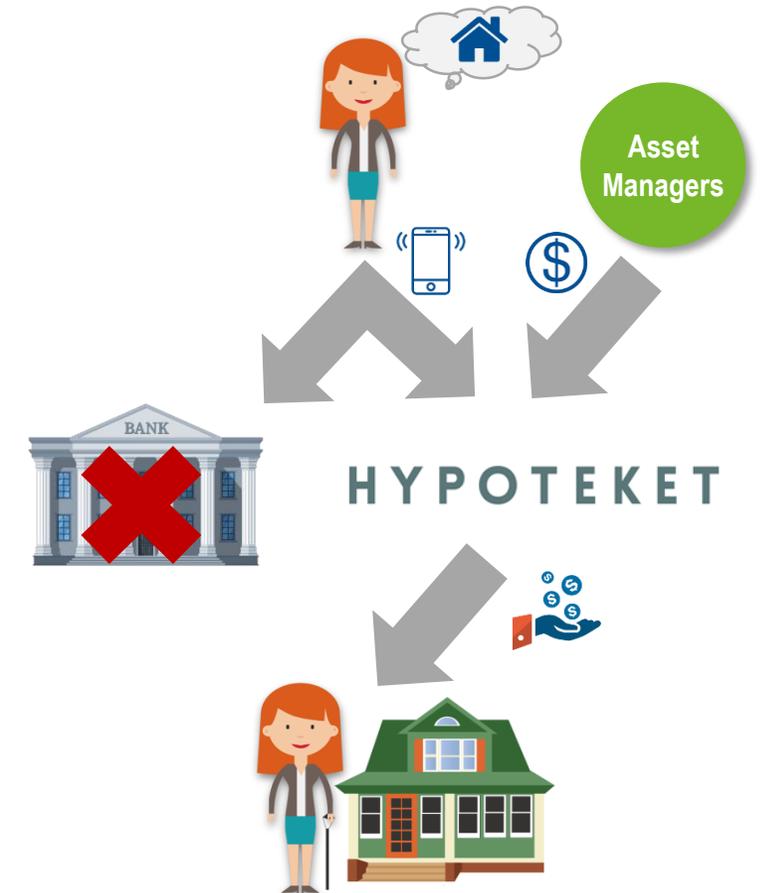
Overview

- Schibsted invested in Hypoteket in 2015 during seed stage
- Accelerated and risk reduced by partnering with Schibsted Growth, e.g, supporting fund raising and compliance
- Transition into hypergrowth during 2018, with 2.5bn lent to consumers in less than 12 months
- Efficient, digital processes enable better consumer pricing, better investor yield, and lower risk
- Fully transparent and low capital requirements for investors (Solvency II)

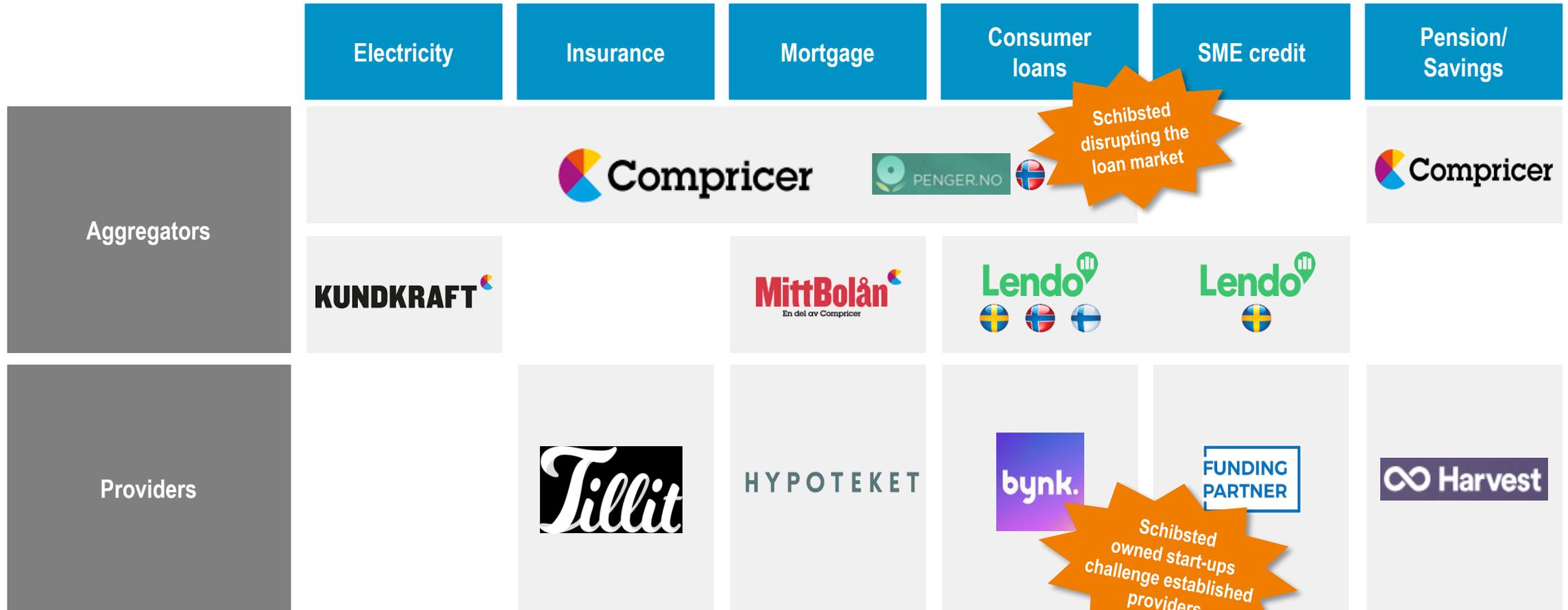
HYPOTEKET



Business model



Schibsted entered financial services by pioneering the aggregator layer, partnering with established providers



Recent investments into high quality providers

Multiple vectors of growth within Financial Services

1



Monetisation

- Win existing markets in Sweden, Norway and Finland

2



Product development

- Build new products e.g. Bynk, Hypoteket, Lendo for business, and Kreddy

Large potential in SME

3



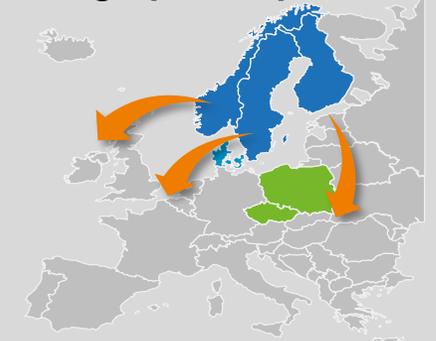
M&A

- New venture investments e.g. Hypoteket, Bynk, Tillit
- Bolt-on M&A

4



Geographic expansion



Financial Services highlights



Taking advantage of change in financial markets by building disruptive businesses



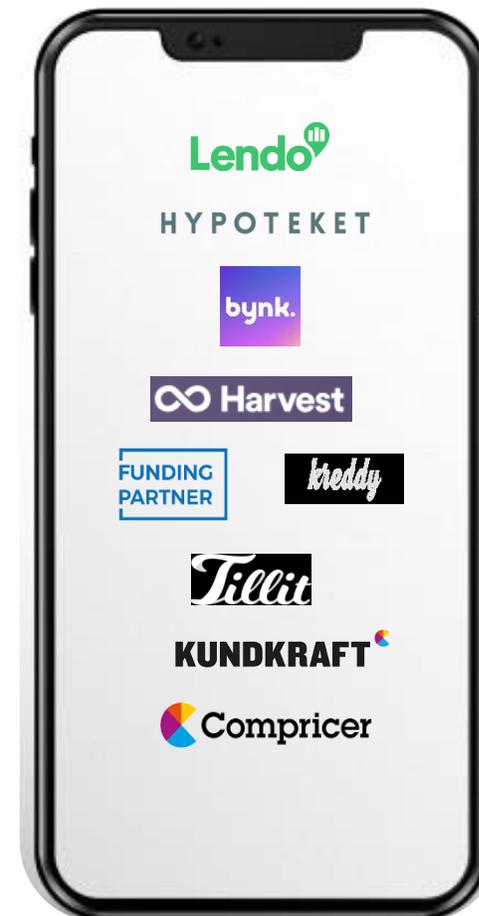
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Q&A

