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DDM Holding AG (Nasdaq First North Stockholm: DDM) and  
DDM Treasury Sweden AB (publ) (NGM: DDM1)



- + 53%** Net collections
- + 80%** EUR M. cash EBITDA
- + 33%** Operating cash flow, increase q-o-q
- + 57%** 120-month ERC, 2<sup>nd</sup> half 2014 increase

### Annual report 2014 under IFRS:

- Confirming previous asset valuations
- Non-event

Phase 1  
**Start up**

2007-2008  
Replicating / improving a business model from Western Europe  
New markets / New sellers / New agencies  
First investments  
First external funding July 2008

Phase 2  
**Build up**

2009-2012  
Build team, process, IT system  
Leverage on data from initial investments  
Funding from family offices, hedge funds and high-net-worth individuals

Phase 3  
**Scale up**

2013-2014  
Leverage on the solid platform established  
Shift to institutional financing and establish an efficient, long-term, capital structure  
First bond issue completed in H1 2013  
New share issue, listed on Nasdaq First North in Q3 2014

Phase 4  
**Growth**

2014-  
Broaden the geographic scope  
Strengthen the relationships with collection agencies & co-investors  
Continued focus on the capital structure and growth  
Nasdaq First North and aiming towards Main Market

- **Multinational investor and manager of distressed assets**
- **Focusing on sustainable returns and relations**



**Deal sourcing:** Opportunistic approach the key value driver, both for profitability and growth

**Relations:** Strong relationships across the region and a credible buyer.

**Processes:** DDM has its proprietary IT system, outsources the collection to the optimal partner and manages the collection process.

- Favoured partner
- Outsourcing
- Managing the transaction and process
- Scalability

Illustrative portfolio  
(eg credit cards)

- Approx 20'000 cases
- Reasonable contactability
- Limited amounts in legal process
- No collaterals

Servicer  
requirements &  
assumptions

- 500 – 1000 cases/FTE (~ 27 FTE)
- Servicer “half-life” 6 months
- Up-to-date infrastructure and admin (collections systems, dialers, skip-tracing, back-office etc)

Challenges

- Continuous buying (high profitability) or balancing with outsourcing (low-profitability)
- Establishment costs, organizational investments and working capital
- Limited to your in-house skills
- High cost of geographical refocusing

- Continued market penetration
- Expanding relationships with partners and co-investors
- Capital structure – to match further growth
- Organisation ready to support expansion
- Nasdaq Main List migration



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