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Dear partners,

We present a concise overview of our company, "Mogo Kazakhstan" MFI LLP (referred to as "JetCar" or "the Company") - boasting a six-year presence in Kazakhstan's auto lending market (formerly a part of the international group "Mogo Finance" until 2021) and a current auto lending portfolio exceeding \$12 million (Gross).

Throughout the years, we've cultivated expertise in underwriting for the targeted segment, honed processes for loan issuance, customer service, and managing overdue payments. Our business model has consistently demonstrated sustainability, profitability, and scalability.

The company is poised for accelerated growth and development, aiming to increase its market share to 10%, elevate monthly loan issuance to 3 billion tenge, and enhance profitability through economies of scale and specialization. To realize these objectives, the Company is exploring collaborative opportunities, seeking mutually beneficial partnerships as an expert in the auto lending and microfinance sector.

This brief presentation serves to provide an overview of our company.

We welcome the opportunity to engage in detailed discussions about potential collaboration and address any queries you may have.

Best regards,
Azamat Seitbekov, CEO



INTRODUCTION

JETCAR is :

- Quick and convenient auto financing options, including leaseback products
- Guiding the customer from consultation to vehicle selection and documentation
- Exclusive car portal and well-established network of dealers
- Adaptable terms and personalized approach for every client

JETCAR HIGHLIGHTS

\$28M+

Loans issued
since inception

\$10M+

Net loan
portfolio

\$8M+

Loans issued
for 2023

\$610K+

EBITDA
for 2023

2,200+

Active clients

60+

Partnerships

65+

Employees

3

Branches in
key cities



JETCAR

LEADS IN ALL VERTICALS:

FROM CAR SEARCH TO
DISTRIBUTION

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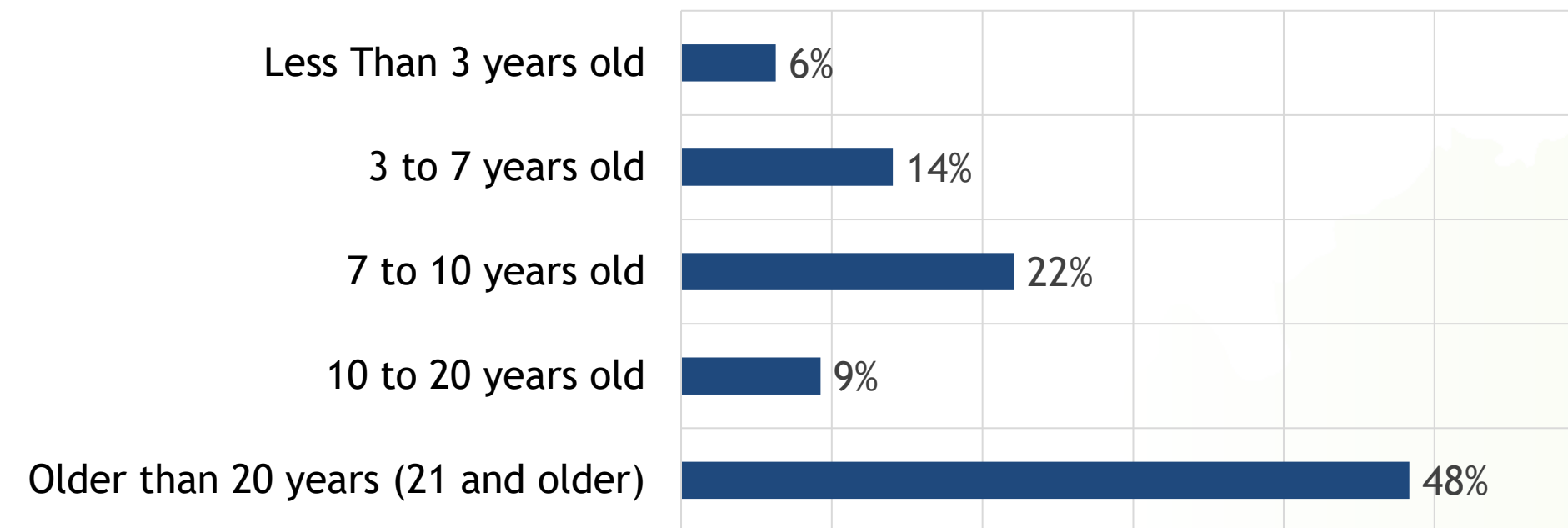
LOCAL
MARKET

Auto Financing in Kazakhstan: A Growing and Attractive Market



Car Sales in Kazakhstan

- Market Size: \$6.57 billion
- Growth Rate: +15% annually (new)
- Market Structure: (new vs used, passenger vs other)
 - 60% used cars
 - 83% passenger cars
- Market Structure by Age of the Fleet:



- JetCar operates in the segment of used cars up to 25 years old, allowing us to cover all segments of the automotive market. We focus on the liquidity and demand for a specific car, as well as its technical condition.

Auto Financing in Kazakhstan

- Market Size: \$2.4 billion
- Growth Rate: +31% annually
- Market Structure: 61% banks; 39% cumulative share of MFIs
- Main competitors in the MFI segment:
 - "TAS-Credit," "BNK-Finance," "Rangeld," "KMF" - collectively occupy up to 25%
 - Other players have an average of 1% of the total MFI market share (up to 3% of the cumulative share).
- The market share of auto financing for MFIs is determined by the points of presence in dealerships and the volume of financing. Major players like KMF and TAS-Credit have diversified products, and auto financing is not a priority direction for them.
- JetCar has the potential to increase its MFI market share from 1% to 10% (\$40 billion per year) with available financing, thanks to a carefully developed partner network, IT infrastructure, and expertise.

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PRODUCT

JetCar is an expert in all aspects of auto financing in Kazakhstan, covering everything from car search and customer scoring to loan issuance and collection



Company History

- 2018: Mogo Finance Group initiates auto financing operations in Kazakhstan.
- 2021: Mogo Kazakhstan separates from Mogo Finance Group, rebrands as "JetCar," and introduces mobile issuance points at major trade markets. Total issuances for 2021: \$4.5 million.
- 2022: Expanding service capabilities with branch openings in Astana and Karaganda.
- 2023: Introduction of financing for new electric cars, issuance of bonds on the KASE (\$5 million), and through the P2P platform Mintos (\$5.7 million).
- Total issuances for 2023: \$8 million.

Competitive Advantages

- Fast, convenient, and flexible products
- One-click application through the own car portal
- Automated car assessment and applicant scoring
- Scalable proprietary IT systems
- Developed partner network, including leading dealerships and taxi fleets
- Diversified marketing and sales channels
- Client support from consultation to car selection and document processing
- Low percentage of non-performing loans due to effective collections operation

Products

- Financial Leasing / Leaseback
- Loan Amounts from 300,000 tenge to 15,000,000 tenge (from \$660 to \$33,000)
- Loan Term from 3 to 84 months
- Competitive Monthly Interest Rate (historical range from 3.3% to 5% per month)
- Annuity, Differentiated, and Balloon Repayment Methods
- Early and Partial Repayment without Fees
- Loyalty Programs for Repeat and Reliable Customers

JetCar in numbers

- Loans issued for a total of \$28 million
- Current auto loan credit portfolio: > \$10 million (Net portfolio)
- EBITDA for 2023 > \$600K
- >60 partners
- 67 employees

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SOLUTION

JetCar's business model is based on the growing demand for affordable cars among the general population



Suppliers and partners

- Capital providers (investors)
- Data providers (credit bureaus, etc.)
- Partnership network of car dealerships and taxi fleets
- Banks as partners for loan portfolio buyback or reverse repossession.

Value propositions

- Auto loans secured by a car
- Amount: from \$660 to \$33,000 tenge
- Term: from 3 to 84 months
- Nominal monthly interest rate: 3.7%
- Quick, convenient process (application in 2 minutes)
- Application approval within 30 minutes

Target customers

- Individuals in the subprime segment in Kazakhstan are financially capable individuals who cannot obtain a car loan for the purchase of a used car from a regular bank due to insufficient credit history quality or income source quality.

Resources and processes

- Own IT platform and team
- Own scoring model for risk assessment
- Experienced sales team
- Experienced DC team
- Risk management and data analytics

Sales channels

- Website
- Instagram page
- Call center
- Partner network of car dealerships and taxi fleets

Cost structure

- Cost of financing
- Write-offs of defaults and repurchase of defaulted loans
- Costs for data collection and processing for scoring
- Marketing expenses and dealer commissions
- Cost of GPS trackers and documentation processing
- Salaries and bonuses for employees
- Rent

Revenue structure

- Interest income from loans
- Revenue from insurance issuance
- Revenue from selling "bad" loans to external collectors
- Potentially, income from selling loans to third-party banks and/or agency commissions

A SWOT analysis of the business shows significant development potential for JetCar



Strengths

- A large network of dealerships sells new and used cars, allowing for the expansion of the customer base and ensuring a steady flow of applications for auto loans.
- The ability to offer competitive lending rates attracts more customers.
- JetCar operates in the near-banking segment, covering up to 50% of all potential borrowers.
- The market for foreign-origin cars, with a 74% share, positively impacts the quality and condition of the cars.

Weaknesses

- High competition in the auto loan market in Kazakhstan could lead to market limitations and reduced margins.
- Credit portfolio risks, such as loan defaults, could result in significant losses.
- Low financial literacy among the population may complicate the lending process and increase the risks of loan defaults.

Opportunities

- Increased demand for auto loans due to economic growth and an increasing number of people wanting to buy a car.
- Online collateral assessment.
- Development of products for the banking segment of borrowers.
- Full automation of post-credit servicing processes.
- Automation of customer service at the pre-loan stage.
- Selling newly issued loans to banks to reduce the need for external financing (for loan portfolio growth) and own capital (to ensure prudential capital adequacy ratios).
- Improvement of analytics and scoring.

Threats

- Intensification of competition in the segment.
- Loss of competitive advantages due to the inability to scale due to a lack of funding.
- Changes in the economic situation in Kazakhstan, such as a decrease in the purchasing power of the population and a deterioration in the investment climate, which could lead to a reduction in demand for auto loans.
- Risks associated with currency fluctuations, as the microfinance organization may use funds in various currencies to finance loans.

We leverage competitive advantages to achieve a sustainable balance between growth and profitability, strengthening our position in the target segment



Customers and Products

Risk Management and DC

Finance

Strategic Initiatives

- High level of customer service
- Automated scoring
- Automated car assessment
- Loan approval within one day

- Continuously growing competencies in risk management and DC
- Own scoring model
- Own car assessment system

- Legal "cleanliness" and tax transparency (listing on KASE)
- Audited financial statements by Grant Thornton
- Stable positive cash flow of the portfolio

Competitive Advantages

- Opening new service branches
- Online car assessment

- Development of new lending conditions for near-risk segments
- Automation of soft and hard collection processes

- Attracting preferential sources of financing to expand the product range for banking segment clients
- Increasing investment returns

Strategic KPIs

- NPS 65%
- Conversion from approved application to disbursement 20%
- Launch of two new regions
- Market share in the target segment >10%

- Maintaining FPD34+ below 5%
- Maintaining NPL within 5%

- Attracting a debt/equity investor or finding a partner to finance working capital through agency mechanisms
- Return on capital >25%
- Growth of new loan issuance to \$6M+ monthly

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TEAM

JetCar management team has extensive experience, quality education, and a proven reputation.



Azamat Seitbekov
CEO

- MBA degree in INSEAD Business School (France)
- Extensive experience in corporate and public administration sectors
- Experience in founding and developing start-ups in e-commerce in Kazakhstan and Central Asian countries



Adil Mushekbayev
Deputy CEO

- Sarsen Amanzholov East Kazakhstan University, Lawyer, Economist
- 17 years of experience in the chemical industry and auto financing



Andrei Varnachkin
COO

- Led a large fintech company, ranking in the top-10 in terms of issuance volume in the PDL and Installment segments in the Russian market (TWINO)



Alexey Pak
IT Project Manager

- Member of the Tengri Wallet development team
- Launched one of the first Kazakhstani cryptocurrency exchanges, developed and managed the launch of cryptocurrency processing.



Rodions Matvejevs
Head of Marketing and Risks

- Latvijas Universitate
- 15 years of experience in marketing, strategy, and analytics, including 7 years in the microfinance industry (Eleving/Mogo, Dyninno)



Zigmars Lacis
CFO

- Many years of proven experience in the financial sector, former CFO of a large fintech company TWINO



Arslan Kazez
Head of Credit Administration

- Al-Farabi Kazakh National University
- State certificate in AML/CFT
- 5 years experience in the fintech industry



Svetlana Filina
Head of PAM

- Experience in developing e-commerce business in Kazakhstan and other countries of Central Asia



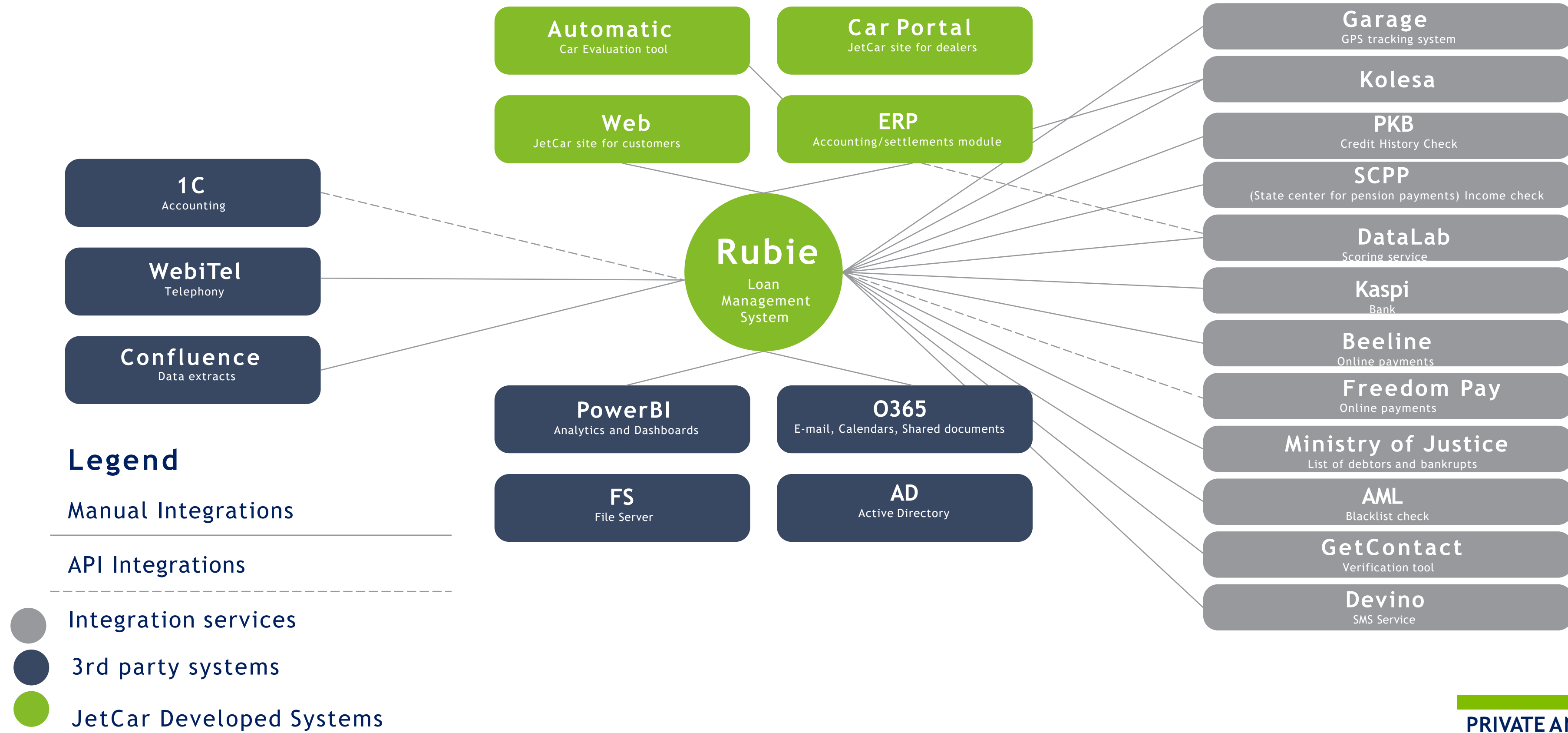
Nurgul Batyrbekova
Chief Accountant

- University of international Business, Economics
- Work experience as Senior Expert at Ernst&Young

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IT

IT system integrated with many providers & own systems





FINANCIAL
RESULTS

We leverage competitive advantages to achieve a sustainable balance between growth and profitability, strengthening our position in the target segment



Income Statement

Thousands of tenge	2021	2022	2023
Interest income	1,005,817	981,479	1,217,867
Interest expenses	-265,065	-231,358	-418,618
Net interest income	740,752	750,121	799,249
Impairment losses	67,476	-68,179	-340,294
Portfolio profit (loss)	808,228	681,942	458,955
Administrative expenses	-571,359	-655,688	-773,467
Other operating expenses	-176,072	-150,072	-159,093
Other operating income	309,386	463,825	725,956
Discount recognition income	0	165,683	98,726
Exchange rate differences	134,538	-50,311	-40,843
Profit (loss) before taxation	504,721	455,379	310,234
Capital expenditures (decrease in fixed assets)	-124,065	-228,230	-11,840
Net profit	380,656	227,149	298,394

Balance Sheet

Thousands of tenge	2021	2022	2023
Cash and cash equivalents	129,009	32,461	88,630
Loans to customers	2,729,975	2,502,334	4,577,517
Trade and other receivables	274,230	368,246	284,388
Property, plant and equipment	42,341	20,602	8,148
Intangible assets	90,666	58,967	36,002
Deferred tax assets	196,768	-	-
Prepayment for CCO	-	9	9
Right of use asset	39,447	6,076	64,202
Other assets	28,482	13,649	1,559,448
Total assets	3,530,918	3,002,344	6,618,344
Loans from related parties	- 390,000	- 715,618	- 289,276
Loans from third parties	- 2,074,091	- 804,840	- 2,140,182
Debt securities issued	- 30,446	- 225,037	- 2,573,458
Lease liability	- 24,599	- 6,574	- 91,057
Deffered tax liabilities on corporate income tax	-	- 31,462	-43,302
Trade and other accounts payable	- 122,045	- 48,881	-41,143
Other liabilities	- 23,520	- 76,566	-48,012
Total liabilities	- 2,664,701	- 1,908,978	- 5,226,430
Charter capital	- 2,047,670	- 2,047,670	- 2,047,670
Undistributed profit	1,181,453	954,304	655,756
Total capital	- 866,217	- 1,093,366	- 1,391,914

Commentary

- The financial statements are audited by Grant Thornton.
- In 2021, the Company repaid its obligations under the agreement with "Mogo Finance." In 2022-23, it began financing through P2P platforms "Mintos" and "Bondster" and also issued bonds on KASE.
- Interest income decreased in 2022 due to the reduced growth of the loan portfolio related to the separation process from "Mogo Finance."
- Administrative expenses increased in 2022 due to salary growth and the implementation of scoring in 2022.
- Other income includes consulting services and agent fees for insurance.
- The weighted average cost of debt financing in 2022 was 9.3%, but it increased in 2023 due to the higher share of euro financing.

Return on capital in 2022: +22.2%



DEVELOPMENT
PLANS

The company is ready to accelerate its growth and development - increase its market share to 10%, grow the loan issuance volume to 3 billion tenge monthly, and enhance profitability through the economies of scale and specialization



Launch of a new product

- Installment plan for car repairs at service centers and detailing centers
- Repair Now Pay Later

Launch of a new product

- Issuance of short-term online microloans
- PayDay Loans

Loan issuance volume in 2024

- Active increase in the volume of car loans to \$30M+



THANK YOU FOR
YOUR ATTENTION!

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