



AI-Powered Vehicle Finance for Europe's SME Economy

Growth Equity & Senior Secured Private Debt · May 2026

CONFIDENTIAL INFORMATION MEMORANDUM



GROWTH EQUITY

€3,000,000

10% ordinary share subscription Pre-money EV: €30M

SENIOR SECURED NOTES

€10,000,000

12.00% p.a. · Quarterly coupon
Aiffin Drive SASU (SPV) · Fiducie-Sûreté

aiffin.com

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INVESTMENT HIGHLIGHTS

BUSINESS CASE

Six reasons AIFFIN is a differentiated opportunity in European fintech lending

01 Structural Market Gap

~70% of French SMEs are rejected by traditional players for vehicle finance. AIFFIN targets a €12B+ Long Term Leases/LLD market with zero AI-native competitors.

02 Proprietary AI Underwriting

OrbitScore asset signals. Credit decisions in <30 seconds, no bureau dependency, adaptive learning.

03 Embedded Distribution Model

API-first, white-label origination via car dealerships & broker networks. CAC is less than EUR 80 vs. industry average of EUR 250
AIFFIN is now targeting neobanks (Qonto, Revolut Business, Finom) as another sales channel.

04 Positive Sales Dynamics and Portfolio Metrics

With YTD Sales of EUR [], AIFFIN is on track to reach portfolio size of 300 vehicles by 2026 YE with 45% gross margin and 112% return on equity (before new injections).

05 Proven Operator at the Helm

CEO Serge Vaskov: 15+ years building a market leading SME vehicles financier. Successful exit in the same sector. Raised funding from multiple banks and ran bond issues.

06 Traction with investors

AIFFIN raised from angel investors EUR 200K in Oct 2025 and EUR 425K in Feb 2026. New funding is sought to fund business growth and adopt new distribution channels

BUSINESS OVERVIEW

BUSINESS CASE

AIFFIN originates and services leasing vehicle contracts for underserved SMEs via embedded, AI-driven finance



Target Clientele

- Independent contractors & VTC drivers
- SME fleets (5–50 vehicles)
- Gig-economy platform workers
- ~70% rejected by incumbent banks

Revenue Model

- Borrower APR: ~20-25% p.a. on vehicle value
- Cost of funding: ~11–15%
- Modeled defaults: 3%
- Servicing & CAC: 1-2%
- Breakeven: ~€6M AUM (€125K/mo), reachable in Q3 2026

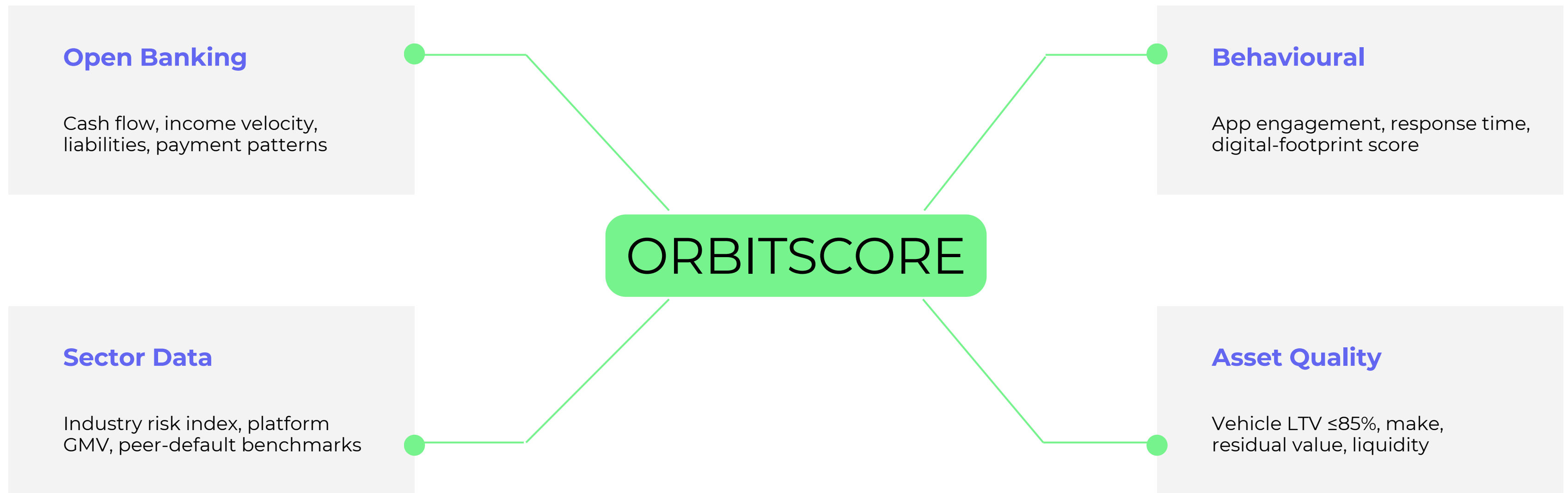
Capital Architecture

- ~85% debt / ~15% equity target
- Debt via Aiffin Drive SASU (SPV)
- Equity funds tech + first-loss tranche
- Long-term path: securitisation

ORBITSCORE—AI CREDIT INTELLIGENCE

BUSINESS CASE

Proprietary underwriting engine: four signal layers fused into one real-time decision



<30 sec

Automated credit decision

Zero bureau

No dependency on traditional credit files

Adaptive

Model retrains continuously on live portfolio data

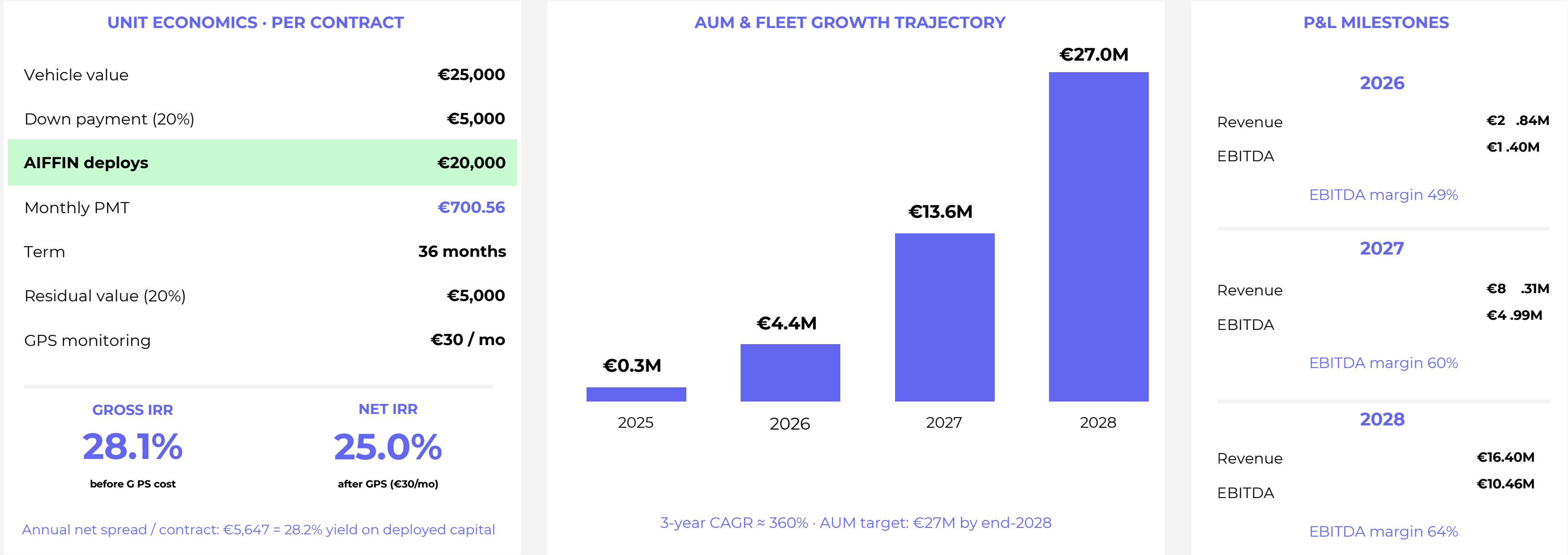
API-native

Integrates directly into

UNIT ECONOMICS & GROWTH TRAJECTORY — MODEL VALIDATED

MODEL ECONOMICS

Actual financial model · 36-month LLD · 25% effective rate · vehicle €25,000 excl. VAT · financing €20,000 per contract



Source: AIFFIN internal financial model (Jan 2026)·Vehicle €25K excl. VAT · DWP 20% (€5K) · Financing €20K/contract · PMT€700.56/mo · RV 20% (€5K) · GPS €30/mo · Bond rate 12% · Term 36 months

UNIT ECONOMICS & GROWTH TRAJECTORY — MODEL VALIDATED

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French Leasing Market

Total car leasing market size (2024E)	€12B+
SME / self-employed sub-segment	~€3.0B
Annual bank rejection rate (SME)	~70%
Unserved demand (annual)	€2.0B+
Market CAGR (2022–2026E)	~8% p.a.

Competitive Positioning

Player	Market	AI-Native	SME	Embedded
AIFFIN	FR→EU	✓ Full	✓	✓ API
Moove	Global	Partial	✗	✗
FINN	DE/US	✗	✗	✗
Lendbuzz	USA	Partial	✗	✗
Reezocar	France	✗	Partial	✗
FlexiFleet	France	✗	✓	Partial

EU Expansion TAM: €150B+ (FR+BE+LU+ES+DE)

AIFFIN is the only AI-native, SME-focused, embedded leasing provider in Continental Europe

MANAGEMENT TEAM

BUSINESS CASE

Institutional-grade operators with a proven track record across capital markets and auto finance



SERGII VASKOV

Product, Structured Finance

15+ years building a market-leading SME vehicle financier (ESKA Capital).

Key proof points: Founder of ESKA Capital & ESKA Finance Slovakia. Raised funding from 20+ banks; led multiple bond issuances. Strong track record of UA/SK portfolios



KHALIL ARAM

Operations, Sales Network

10+ years in B2B development and SME financing.

Key proof points: Ex-director of Sales @ Aiways & Fest – automotive & mobility sectors. Past roles at Cofidis, Crédit Agricole Auto Bank (ex-Sofinco) & Emil Frey. Expert in go-to-market, client acquisition & commercial execution



IGOR NIKOLAEV

Tech Lead

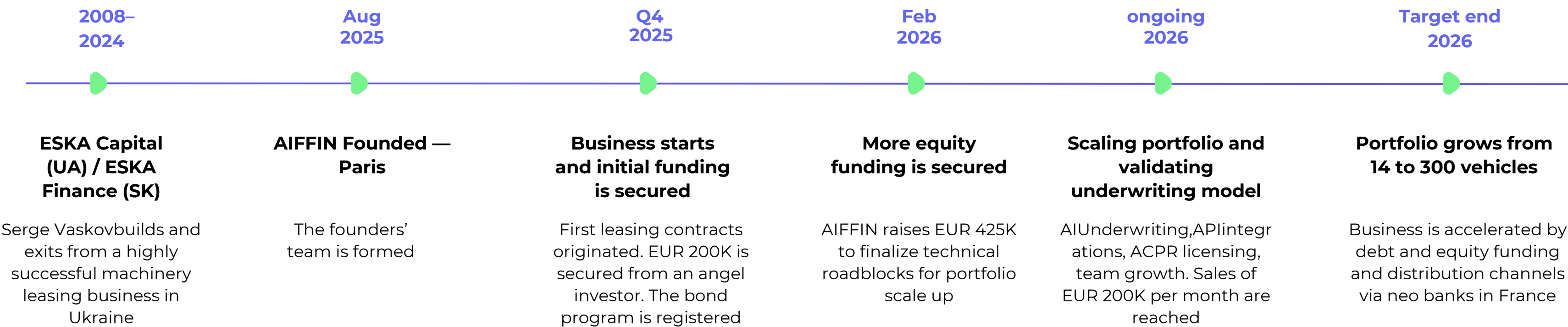
10+ years in Fintech, AI & Blockchain.

Key proof points: Launched Wirex (web3 platform). Ex-Wirex, Velitech CTO. Expert in scalable platforms, API integration & product delivery. Led teams up to 40 people across Europe

COMPANY HISTORY & TRACK RECORD

BUSINESS CASE

From concept to institutional-grade issuer in 36 months —built by experienced operators



TRANSACTION SUMMARY

THE ASK

Two complementary instruments —one integrated fundraise

GROWTH EQUITY

€3,000,000

Security type	Ordinary shares (or convertible note)
Stake offered	10.0% of fully-diluted share capital
Pre-money EV	€30,000,000
Implied 2027E EBITDA X	~ 6x
Use of proceeds	Technology · BD · First-loss · Operations
Governance	Board observer seat; information rights
Expected close	Q3 2026

SENIOR SECURED NOTES

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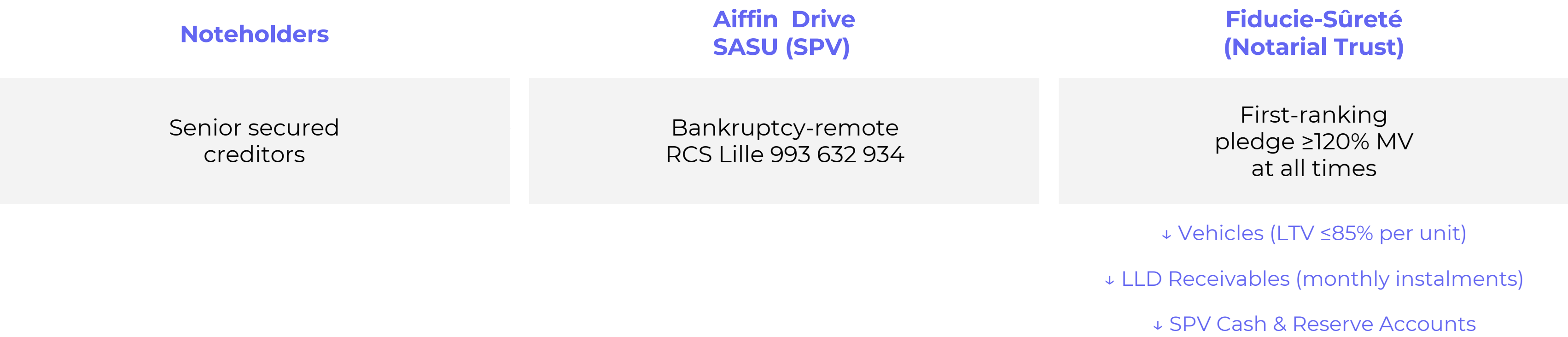
Issuer	Aiffin Drive SASU (SPV) — RCS Lille 993 632 934
Instrument	Senior Secured Fixed-Rate Notes
Coupon	12.00% per annum, paid quarterly
Legal maturity	5 years from issuance
Early redemption	AIFFIN contractual buyback at par after 3Y holding period
Security	Fiducie-Sûreté: vehicles, LLD receivables, SPV accounts
Min. ticket	€100,000 per Noteholder

BOND

Seniorsecuredobligations · contractualterms · investorprotections

BOND TRANSACTION STRUCTURE & SPV

Bankruptcy-remote issuer · Notarially-enforced security · French regulated paying agent



Key Legal Terms

Governing Law	French Law (Code civil) · Notarised Fiducie-Sûreté
Enforcement	No court order required · Fiduciaire acts immediately on event of default
Paying Agent	Memo Bank SA (Banque de France authorised credit institution)
Servicer	AIFFIN SAS (1.00% p.a.) + appointed backup servicer (0.75% p.a.)
Reporting	Quarterly LTV & DSCR covenant tests · Annual audited accounts

BOND SECURITY PACKAGE & CREDIT ENHANCEMENT

Multi-layered protection: pledged assets · overcollateralisation · waterfall seniority

SECURITY LAYERS

- 1st

Fiducie-Sûreté (Notarial Trust)
First-ranking pledge over all SPV assets; notarially enforced under French law. Fiduciaire may sell pledged assets without court proceedings upon any payment default.
- 2nd

Overcollateralisation (≥120% MV)
Portfolio market value must always cover ≥120% of outstanding note principal. Quarterly independent LTV test. Breach triggers cash trap and forbids new origination until cured.
- 3rd

LTV Cap per Asset (≤85%)
No single vehicle may be financed above 85% of its current market value. Residual value risk managed through make/model diversification and monitored resale indices.
- 4th

Reserve Account & Liquidity Cushion
Dedicated SPV reserve account holds ≥ 2 months' coupon payments at all times. Funded from portfolio cash flows before any equity distributions.

FINANCIAL COVENANTS

> 4%	NIM	Net interest margin at all times
≥ 20%	Down payment	Minimum client DWP vs. vehicle price
< 10%	90-day arrears	Of total receivables
≤ 3%	Write-offs	Of total lease portfolio
≥ 30d	Liquidity	Interest reserve maintained always
< 15%	Concentration	Single-client share of portfolio

USE OF PROCEEDS (Art. 2.2)

Strictly limited to vehicle purchases + LLD contract costs (GPS, registration, repossession). Any use exceeding €200K/month requires written notification to Investors' Representative within 14 days with proof of compliance. Breach = immediate triggering event.

EQUITY

IRRdynamics · portfolioeconomics · model-validateduniteconomics

EQUITY: COMPARABLE TRANSACTIONS

Peer group raises and exits validate a clear path to substantial equity value creation

Moove

Global·Fleetfinance (Uber partners)

Raised: \$339M+
>\$750M (2025E)

~3×AUM / ~10×revenue · VC / Growth Equity

Lendbuzz

USA · Alautolending —thin-file borrowers

Raised: \$1.1B
\$1.5B IPO target

~5×book value · VC / Pre-IPO

FINN

DE/US · EVcar subscription platform

Raised: \$230M
~\$600M (2024E)

~4×ARR · Series C

Reezocar

France · Used-carmarketplace + LLD finance

Raised: —
€130M (SocGen acquisition)

~6×revenue · Strategic M&A

FlexiFleet

France · SMEfleetleasing (France)

Raised: —
€80M (Trocadero acquisition)

~8×EBITDA · PE Acquisition

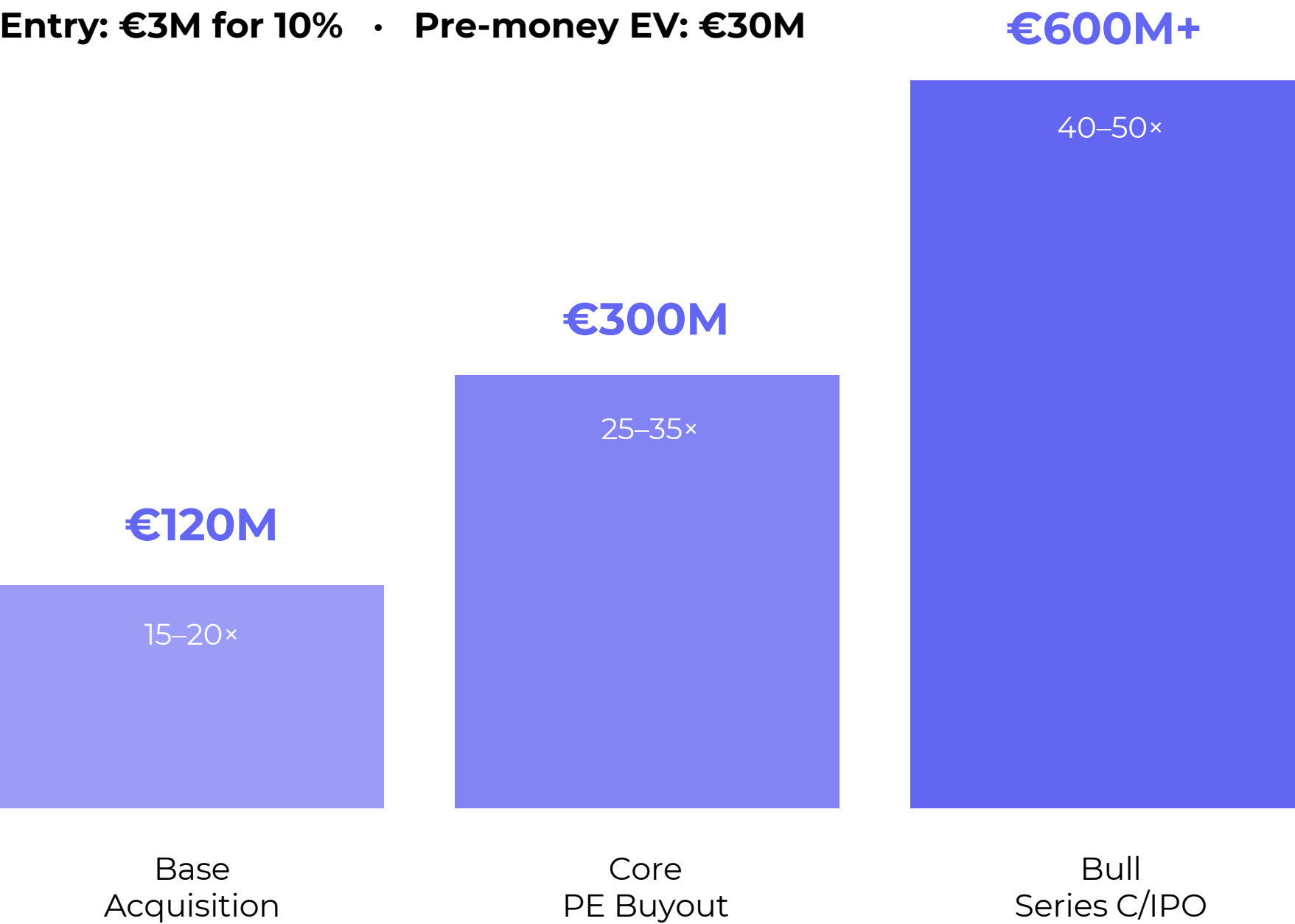
Entry at €30M pre-money (€3M / 10%) implies <1×forward AUM —at a meaningful discount to all sector precedents

EQUITY: COMPARABLE TRANSACTIONS

Peer group raises and exits validate a clear path to substantial equity value creation

Illustrative Exit Value —
based on sector multiples

Entry: €3M for 10% • Pre-money EV: €30M



Valuaon Path
(AUM → Revenue → EV)

Year	AUM	Revenue	Implied EV
2026E	€12–30M	€1.8–3.5M	€30–60M
2027E	€31–90M	€4.7–22.5M	€80–200M
2028E+	€44–300M+	€6.6M–45M+	€120–600M+

Likely exit paths
Strategic acquisition (OEM, bank, insurance) · PE buyout at EU scale · Series C with IPO option

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