



Your Tech,
Your Terms

Building the Largest Device-as-a-Service Platform in Asia

Cinch Introduction

November 2023



Increased Usage of Consumer Tech Products have Created Certain Pain-Points

High E-Waste



60M Tones of E-waste every year

E-waste is the fastest growing waste stream and is projected to grow 2x in 25 years. Moving to circular consumption models help alleviate the issue

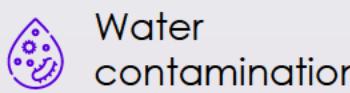
As an extremely toxic form of waste, improper e-waste disposal impacts neighboring communities and environments:



Air pollution



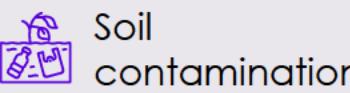
Organ damage/failures



Water contamination



Birth defects



Soil contamination



Nervous system damage



SDG 12.4, 12.5



SDG 3.9



SDG 6.3



SDG 11.6

Unaffordable



Premium Tech has become out of reach for the majority

A 12-month Cinch subscription represents 8% of the average ASEAN disposable income vs. 200% to purchase at Market Retail Price.

Average Monthly Disposable Income vs. Retail & Subscription Price



SDG 8



SDG 9



SDG 10

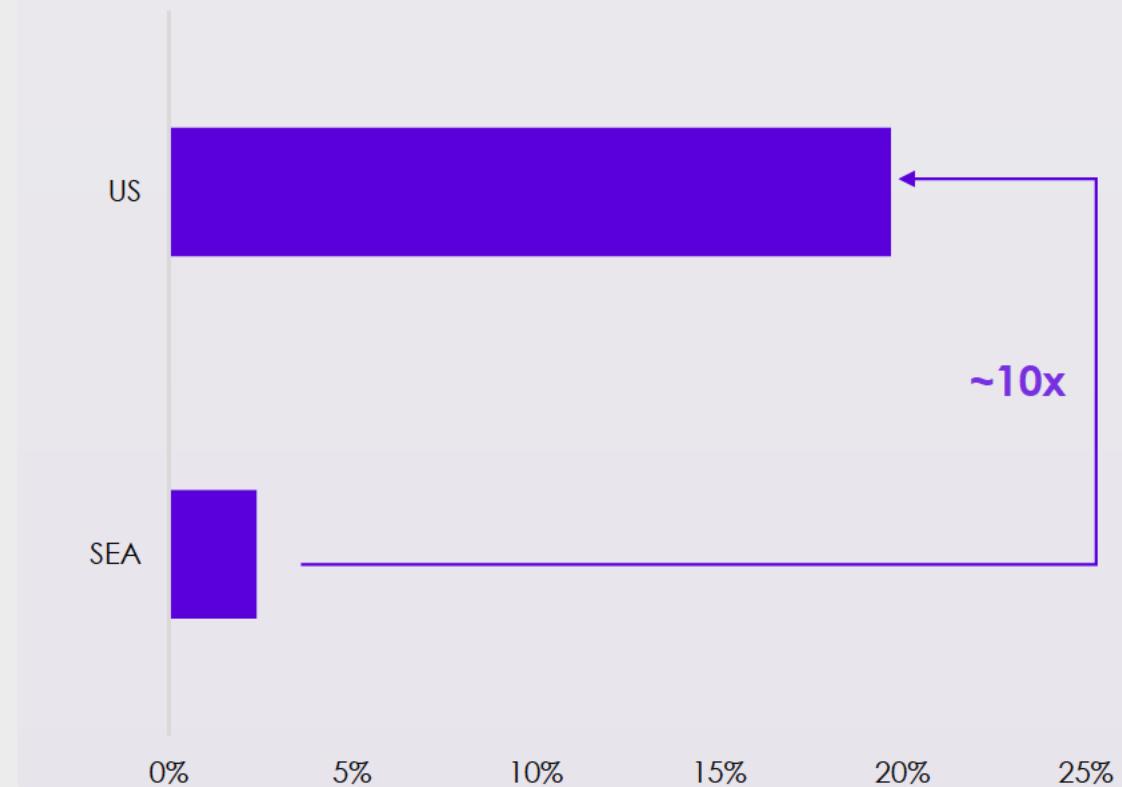
Underserved B2B Market



Limited availability of Leasing Options in Southeast Asia Markets

Leasing represents 20% of the total US and Europe electronics market (weighted towards corporate use), whereas it represents 2% of SEA's.

Leasing % of Total Electronics Market - SEA

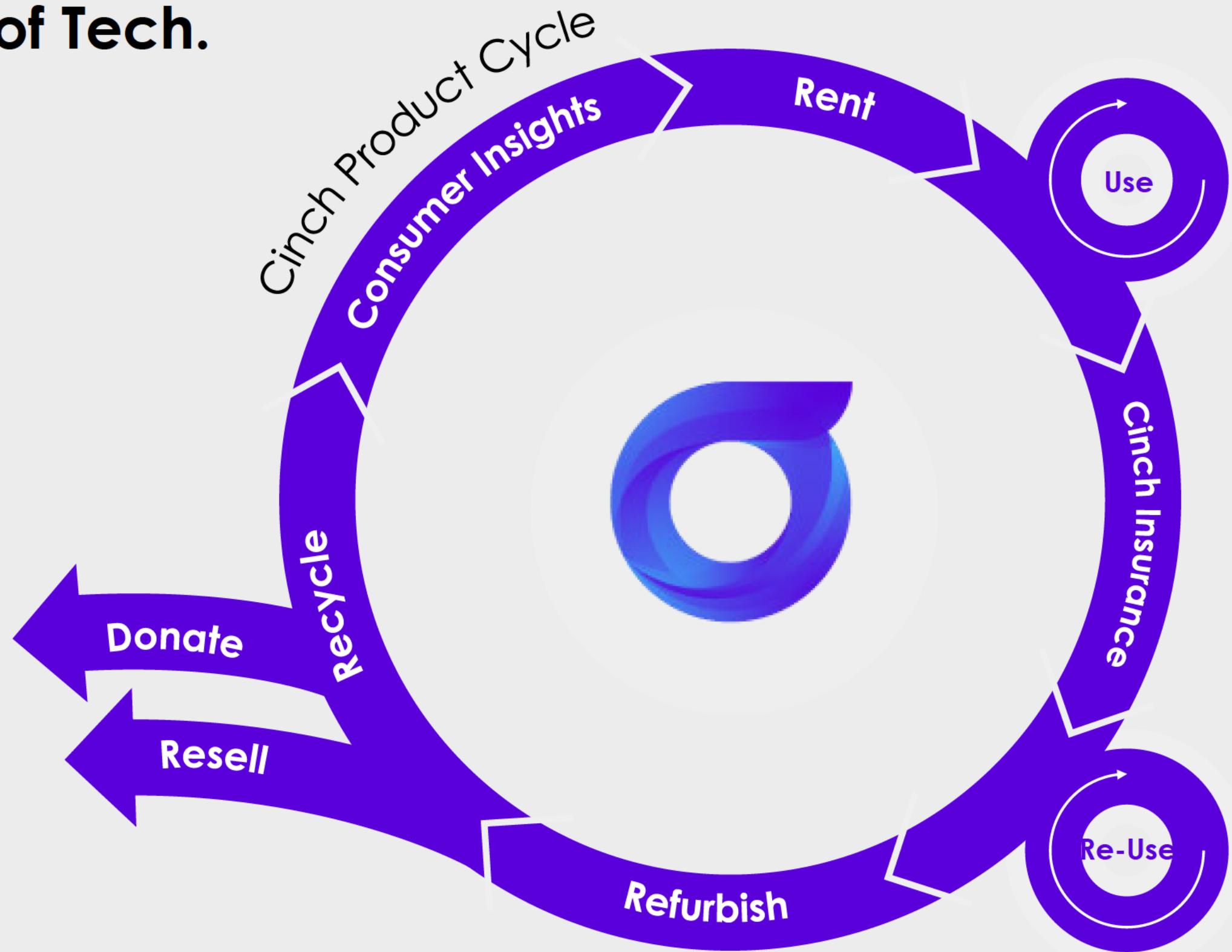


Cinch aims to Disrupt the Linear Consumption Model to Develop a Sustainable Use of Tech.

Cinch's circular model makes a devices accessible to 2-5 users over an extended lifetime to generate **asset-level equity returns of 5-7x**.

As a result, **tech is used for longer**, and we reduce the number of unused devices gathering dust in people's homes.

Cinch's mission is to build Asia's largest "**device-as-a-service**" platform leveraging circularity.



Alternatives are Inadequate in Providing a More Flexible and Sustainable Solution



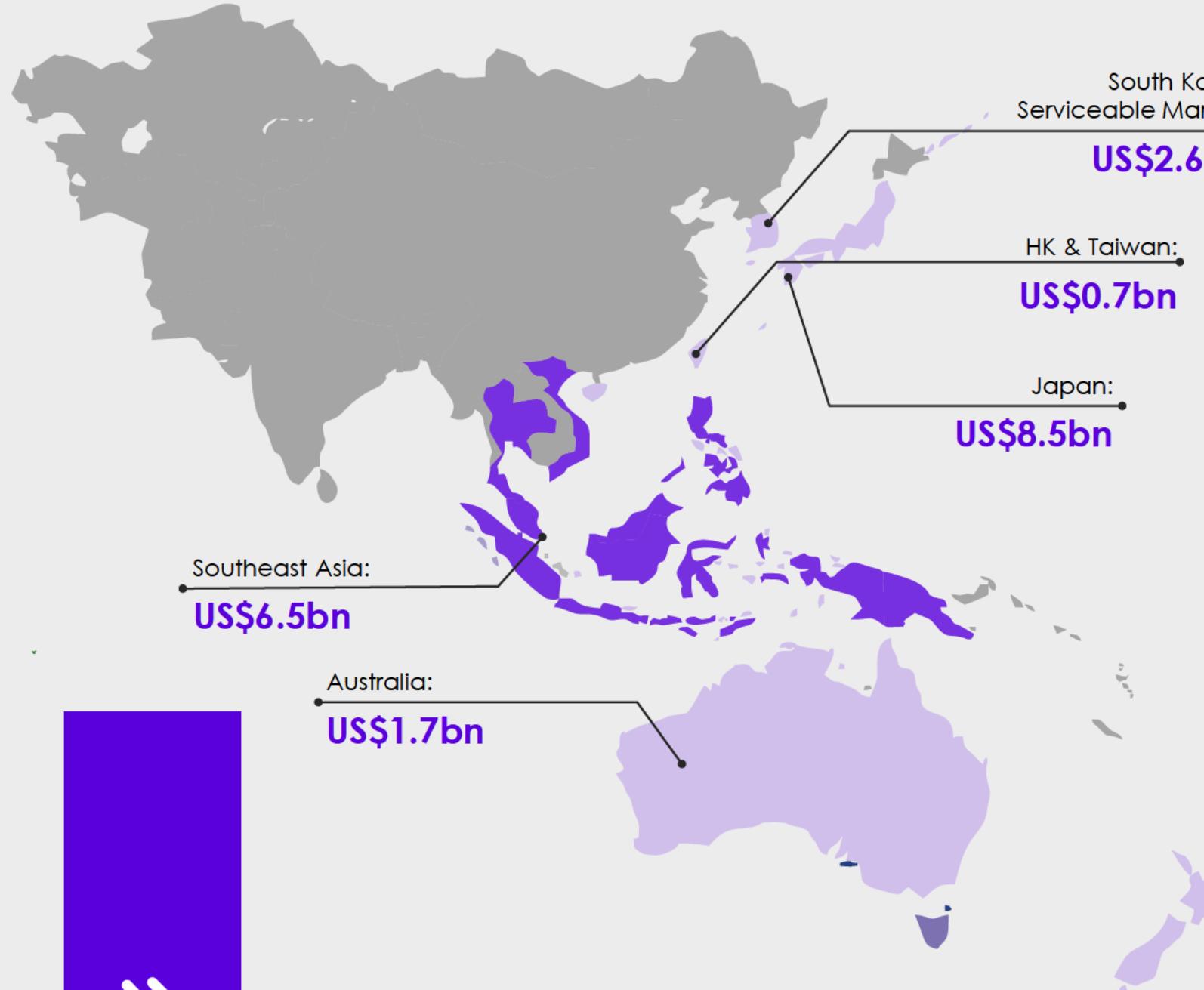
Cinch is at the intersection of e-commerce retail and financial services catering to a wider audience

High Growth Obtainable Niche Across Broader APAC

Primary Target Markets

Secondary Target Markets

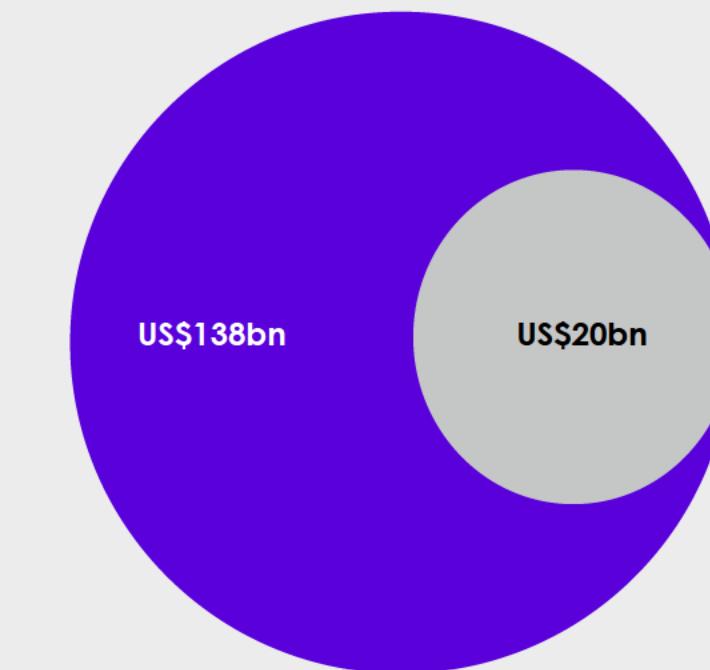
*Note: Forecasted market sizes for the year 2023



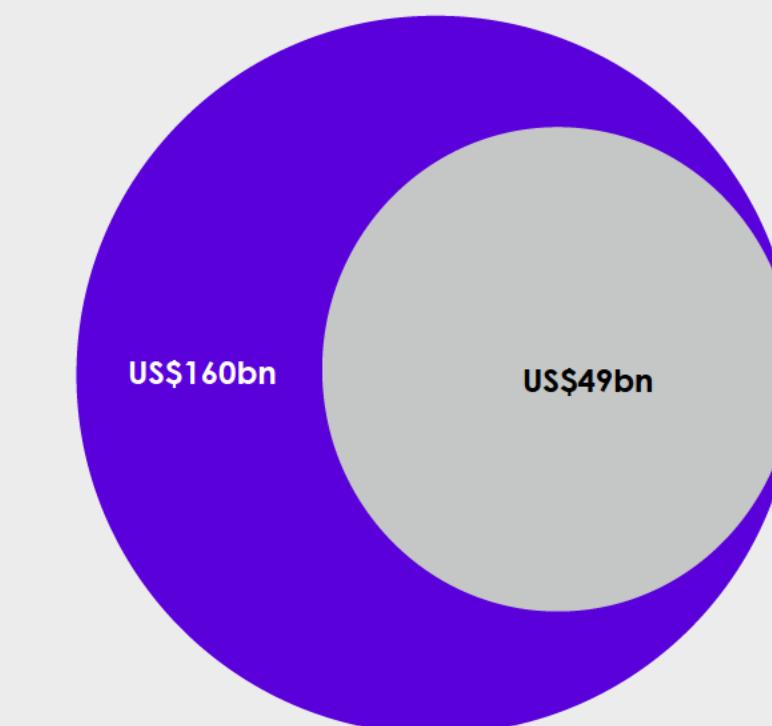
Targeting a US\$138bn market across Asia Pacific ex-China ("APAC") and a serviceable market ("SAM") inclusive of B2B and B2C channels of c. US\$20bn¹

The availability of a circular and flexible leasing model will help grow the SAM by 20.1% CAGR over the next 5 years

2023



2028



CAGR '23–'28

Total Addressable Market

3.0%

Total Serviceable Market

20.1%



Value Proposition to Core Stakeholders

End-User (Consumers & Businesses)



Affordability

Low monthly payments without commitment for the full ticket price of the product



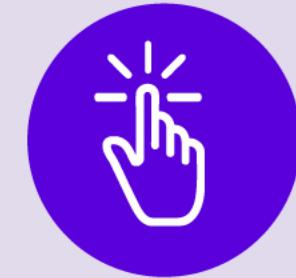
Flexibility

Flexible rental periods drives multiple use cases including faster upgrades, try before buying and on an as-needed basis



Sustainable

Extending useful life of products and recycling them reduces the carbon emission of a product by 87%



Convenience

Simple delivery and returns, 90% damage cover, inventory management and replacements for stress free use

Industry Stakeholders (Suppliers & Distribution Partners)



Sales Volume

Increases sales funnel by expanding consumer segments and promoting faster upgrade cycles



Zero Cost

Expand reach at zero additional cost – we purchase with our balance sheet



No Credit Risk

Cinch absorbs customer credit risk, so our partners don't have to



Increase Wallet Share

Increase in cart size / bundling (as total upfront spend is lower)



Growth will Accelerate Rapidly with B2B Pipeline the OEM Distribution Partnership Driving >US\$2.4m ARR within 12 Months from Launch

9,335+

Total Registered Users

2-3m

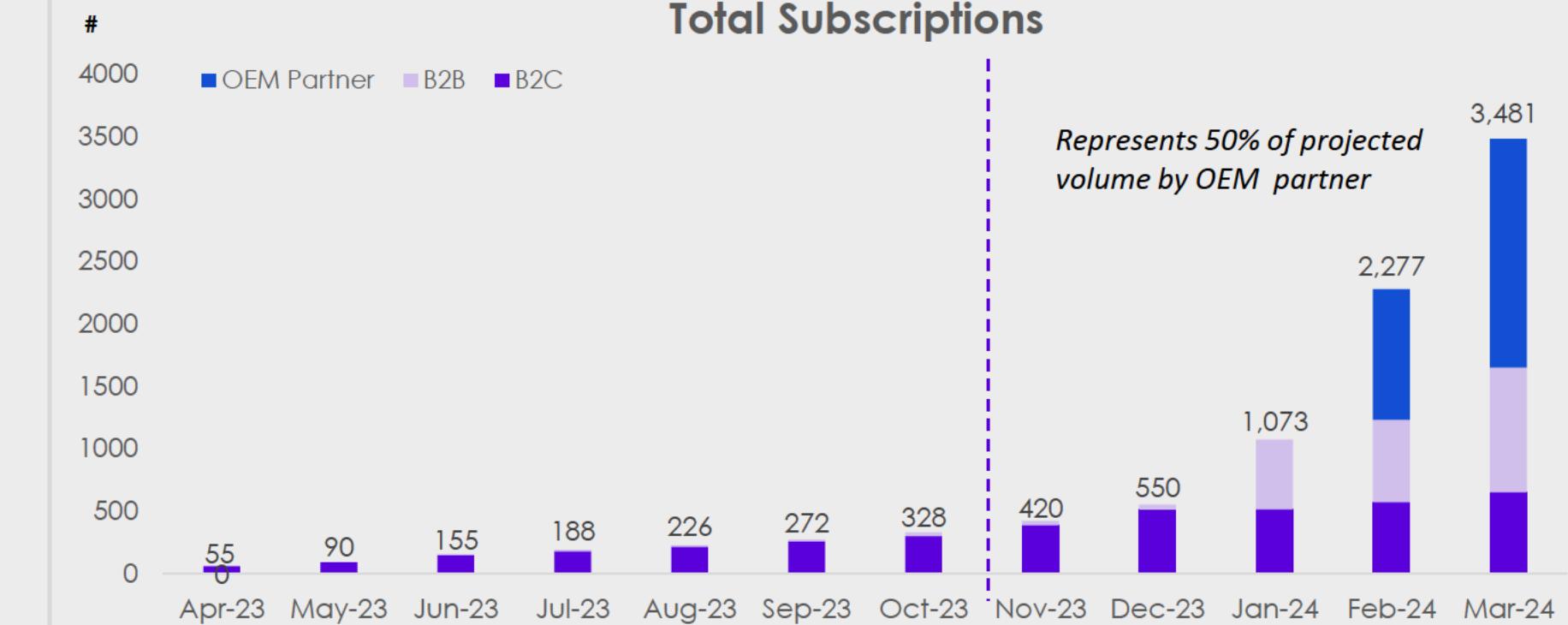
B2B Pipeline

406

Total Subscriptions

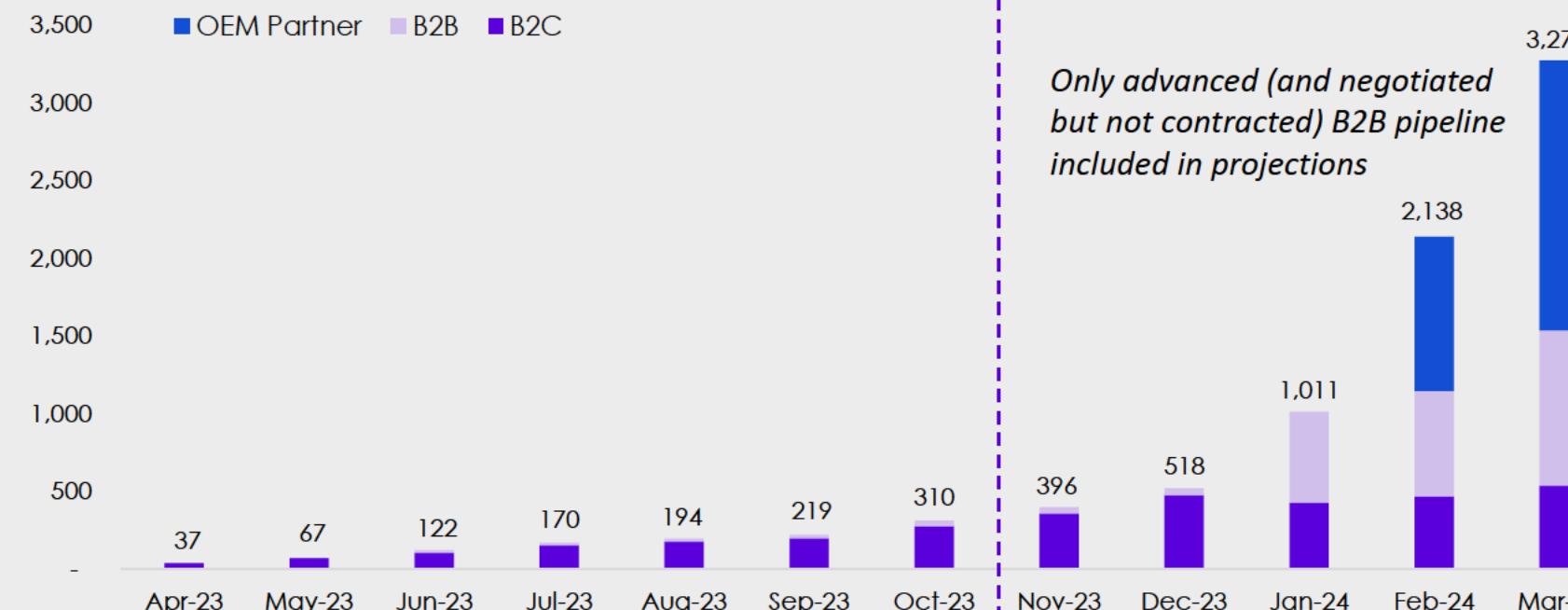
~10x

Apr '23 to Oct '23 Growth



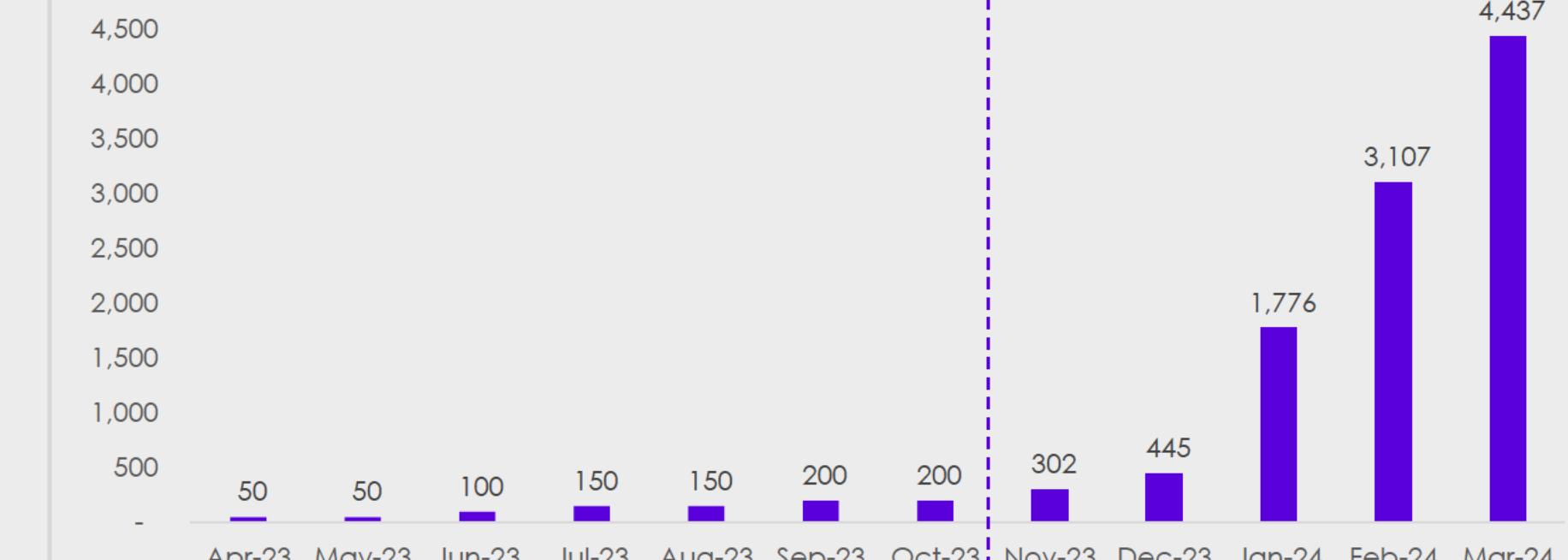
In SGD'000

Annualized Subscription Value



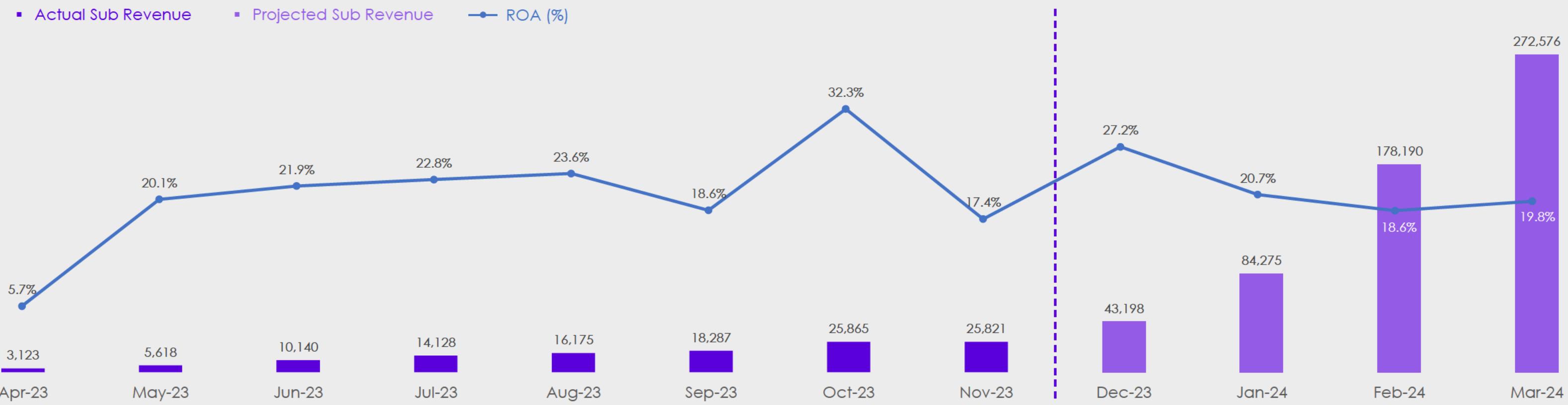
In SGD'000

Loan Book Value





Strong Positive Unit Economics to Reach Profitability in 12 months¹



in SGD	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Sub Revenue	3,123	5,618	10,140	14,128	16,175	18,287	25,865	25,821	43,198	84,275	178,190	272,576
COR	(378)	(466)	(1,083)	(2,738)	(2,642)	(2,715)	(2,826)	(2,776)	(4,154)	(10,924)	(23,072)	(28,509)
Financing Cost	(411)	(637)	(1,007)	(1,685)	(1,932)	(2,466)	(2,548)	(3,062)	(5,566)	(12,790)	(29,423)	(46,055)
GP Margin	75%	80%	79%	69%	72%	72%	79%	77%	77%	72%	71%	73%
ROA (%)	5.7%	20.1%	21.9%	22.8%	23.6%	18.6%	32.3%	17.4%	27.2%	20.7%	18.6%	19.8%
Gross Yield (%)	9.6%	19.3%	23.0%	32.2%	30.0%	25.0%	33.3%	25.1%	29.4%	27.0%	25.6%	25.3%
NIM (%)	-5.4%	4.3%	8.0%	17.2%	15.0%	10.0%	18.3%	10.1%	14.4%	12.0%	10.6%	10.3%

(1) Based on current Burn Rate



Strong and Diverse Team with Relevant Skillsets



Mahir

—
CEO



Binh

—
Head of
Risk



Hisham

—
Head of
Data



Jiahang

—
Finance
Director



Sidhesh

—
VP of
Engineering



Michelle

—
Head of
Customer



Ahad

—
Creative
Director



Belle

—
Growth
Lead



Angie

—
Operations
Manager

... augmented with a deep and experienced Advisory Committee



Pandu Sjahrir

IDX Commissioner / Managing
Partner Indees / Chairman Shopee
Indonesia



Arnie Chaudhuri

Managing Partner at Abzolute
Group and AVG Group Sarl,
Ex Nokia



Ben Tan

Executive Partner at Gartner,
Ex Courts CEO, Ex GM Microsoft



Thomas Antonioli

Ex-CFO Grover



Charles Lankester

EVP – Rudder Finn



Arvin Singh

Co-founder & CEO Hoolah, Head of
Partnerships Shopback



Distribution Partnerships as an Accelerant for Growth

Marketing Partnership



Presidio is an external partner who sells Cinch services to its **captive customer base**



Marketing collaborations and joint campaigns



weWork



PRESIDIO®



Multiplier



HYBRID

staffjnc

Financial Partnership



Esevel is a service delivery partner to cross promote and leverage services



Joint service offerings, financing options to existing customers, collaborative contract bids

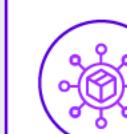


ESEVEL

Technical Partnership



Samsung as Cinch's first fully integrated distribution partner



System integration, joint service delivery, payment gateways and collaborative marketing strategies

SAMSUNG



Partnership Transformational for Growth

Scope of pilot to encompass 10,000 subscriptions in ~12 months.

believe Cinch can help them achieve c. 500,000 subscriptions regionally over 5 years.

Key Benefits



Support [REDACTED] in achieving greater market share by improving accessibility to consumers and businesses



Promote faster replacement cycles and upgrades through flexible subscription terms and easy upgrades



Reduce e-waste by recirculating devices over multiple customers and over an extended useful life



Pilot Size
10,000 Subscriptions



Products
[REDACTED]



Market
Singapore



Annual Rev. Potential
US\$10m

Channel Deployment Phasing

Q4 2023

Feb 2024

Q3 2024

Q4 2024

The Road to US\$100M Loan Book by 2026

	 Organic Growth	 Distribution Partnerships	 OEM Sponsored
FY2024 (P)	\$S2M+ \$S10M+ <ul style="list-style-type: none">• Leverage partnerships to create value added services to drive growth and retention• Create a strong referral program to encourage users to become Cinch advocates.• Hub-and-spoke regional expansion through technical partnerships will encourage rapid growth while allowing testing of new markets	\$S3M+ \$S30M+ <ul style="list-style-type: none">• Collaborate on co-delivered services to build customer base and create holistic turnkey solutions• Develop payment gateway integrations to target customers at retail points of sale (online + offline) to build affiliate network• Deepen relationship with EOR, Co-working, Distributor and Managed Service Partners with standard revenue share mutual alignment	\$S14M+ \$S100M+ <ul style="list-style-type: none">• Deepen relationship with existing OEM partner across products, channels and markets• Activate upgrade programs to retain users in the Cinch ecosystem and rapidly scale loan book.• Leverage relationship to establish partnership with new brands• Convert OEM customers into stickier subscription model with defined refresh rates
FY2026 (F)	<p>Organic and Direct outreach to B2C and B2B channels</p> <p>Enhanced target addition Marketing, Improved B2B BD and retention</p>	<p>Current Pipeline through Partners</p> <p>Deepen relationships from Marketing to Technical Integrated Partners (i.e. [REDACTED])</p>	<p>Initial Pilot Program</p> <p>Regional Growth and new OEM Partnerships</p>
Key initiatives			



Business Model Forces

MORE CUSTOMERS

HIGHER ORDER VOLUMES

BETTER PRICES FOR CUSTOMERS

BIGGER OEM DISCOUNTS



Illustrative Asset-Level Unit Economics



Average asset value: \$1,300



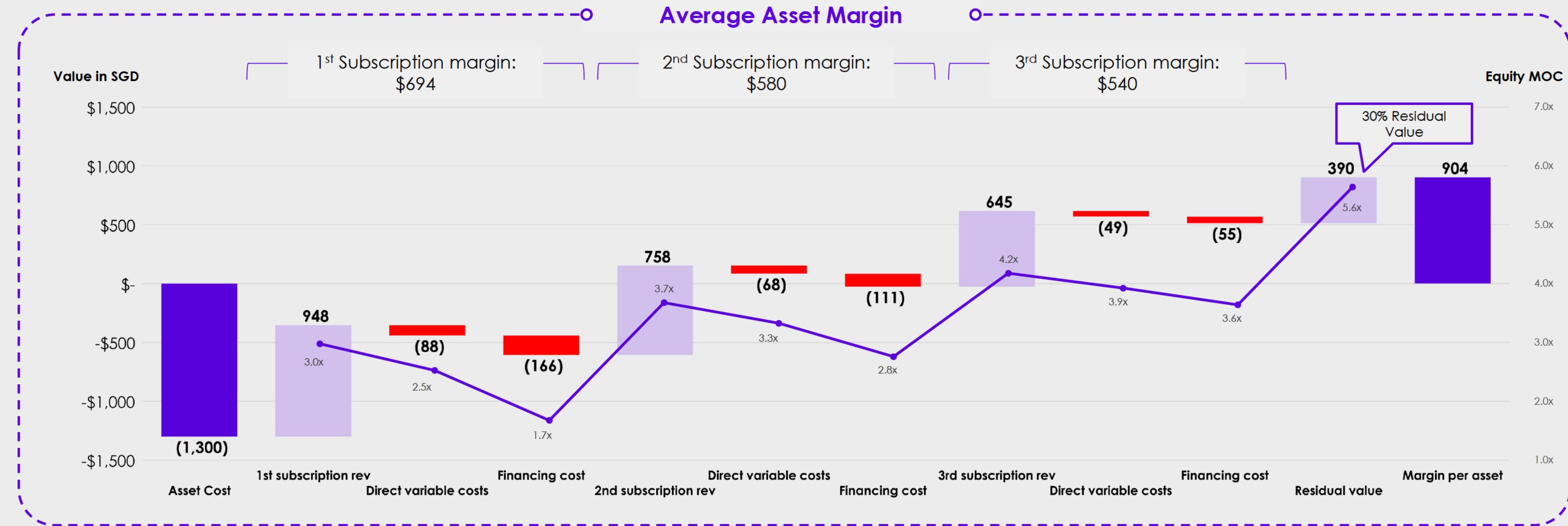
Average ROA over useful life: 23%



Average annual gross yield: 27%



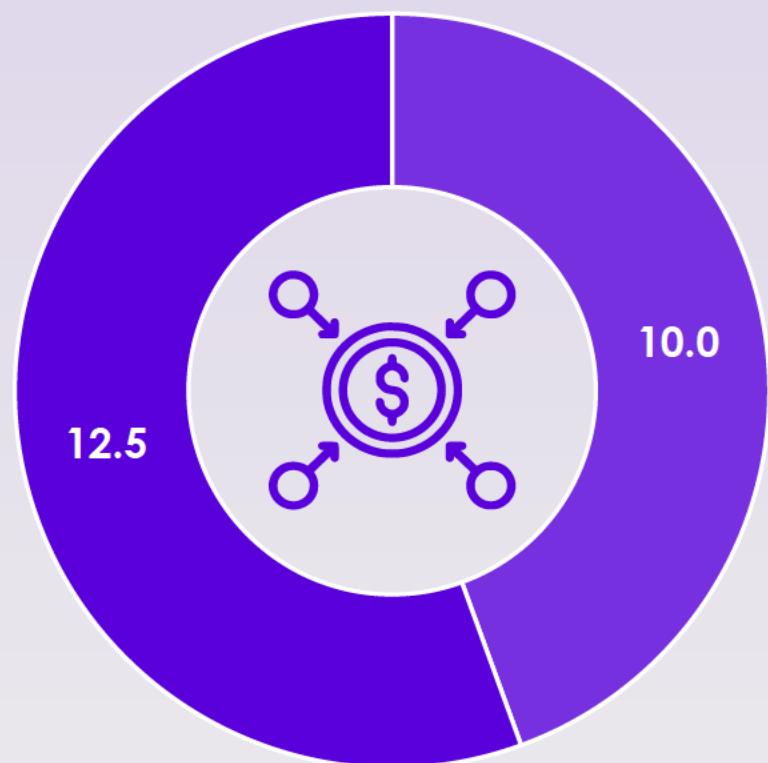
Total profit over useful life: \$904



Seeking US\$12.5m in ABF Financing and US\$10m in Equity to Scale 30x in 2024

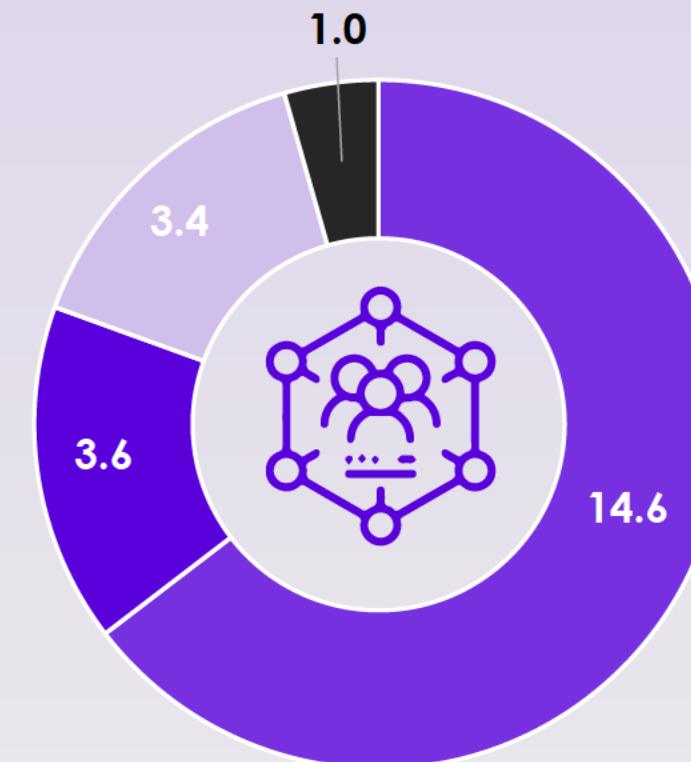
Seed raise allows us to service planned OEM Partnership Pilot and achieve organic growth of 5-10x

Sources¹



■ Equity ■ Financing

Uses²



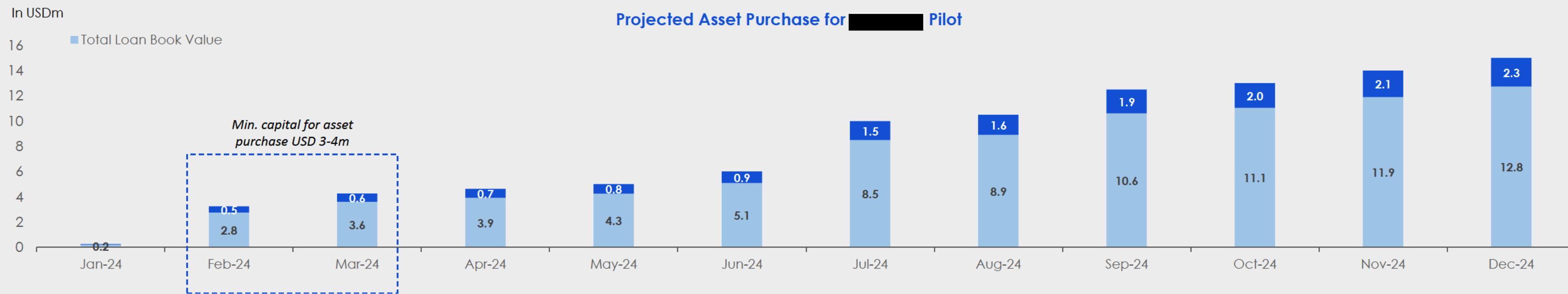
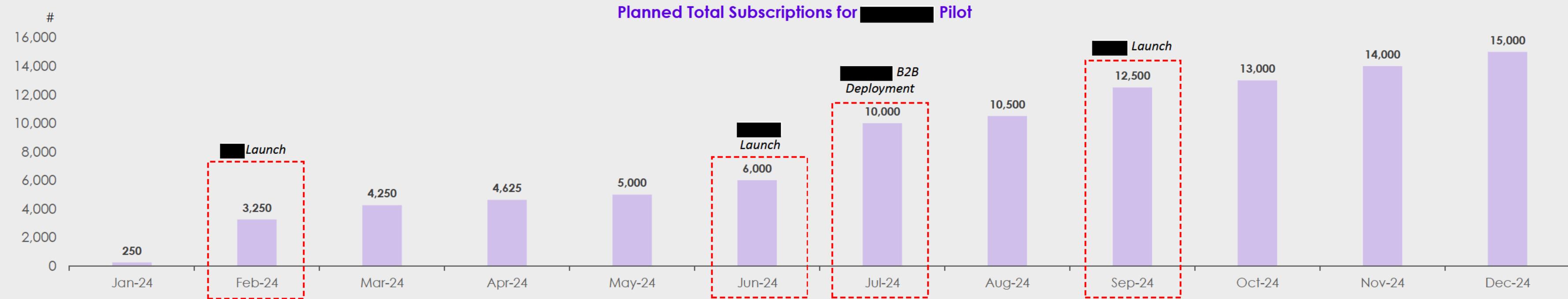
■ Asset Purchases
■ Overheads

■ Marketing
■ SG&A

1. Assumes runway until Dec '25 and complete deployment of Loan Facility by Dec '24

2. Assumes Equity fully funds Operational Expenses

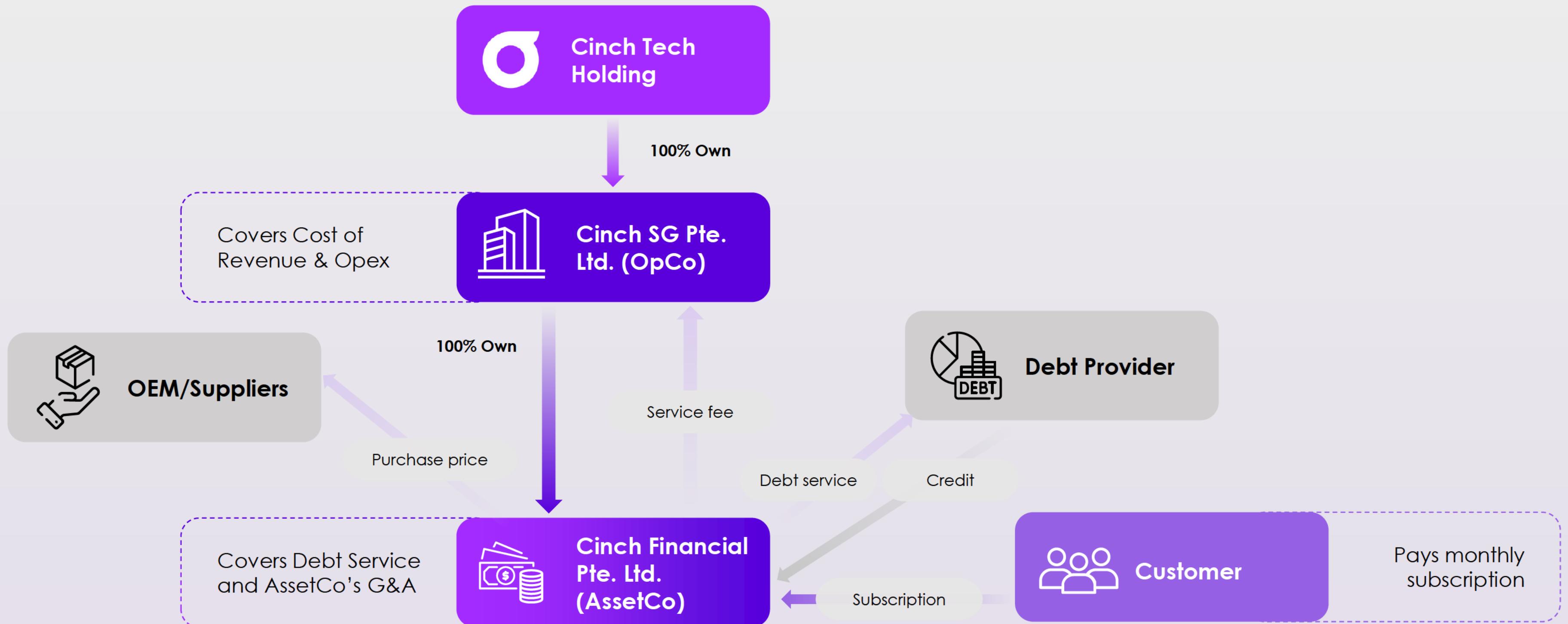
Estimated deployment schedule for [REDACTED] Pilot 2024



Appendix



Existing Corporate Structure Suitable for Scaling Financing





“Device as a Service” as a Beachhead to Embedded Financing



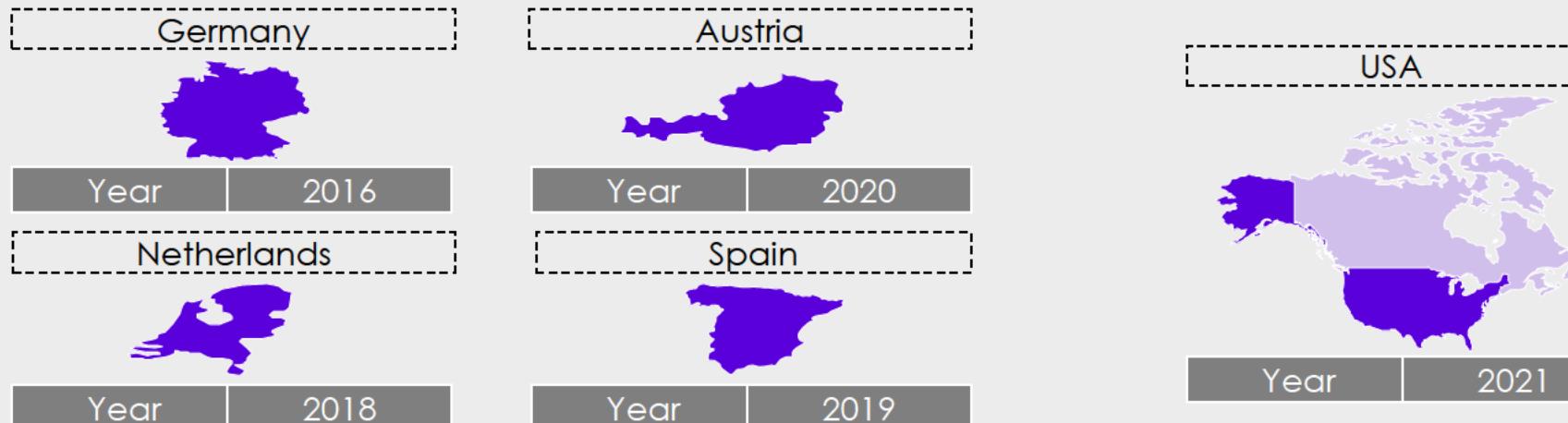
Grover Case Study

Company description

Country of Origin	Founding year
Germany	2015

- Grover is a European market leader in technology rentals, offering a cost-effective solution to individuals through subscription to tech products monthly.
- The Company has made significant strides in proving the use case of circular model against traditional purchase, leasing, BNPL options with nearly 1m devices circulated amongst 5-15 users per device
- Championing the sharing economy model for consumer electronics, Grover has played a role in reducing carbon emissions and reducing e-waste by nearly 3,000 tons

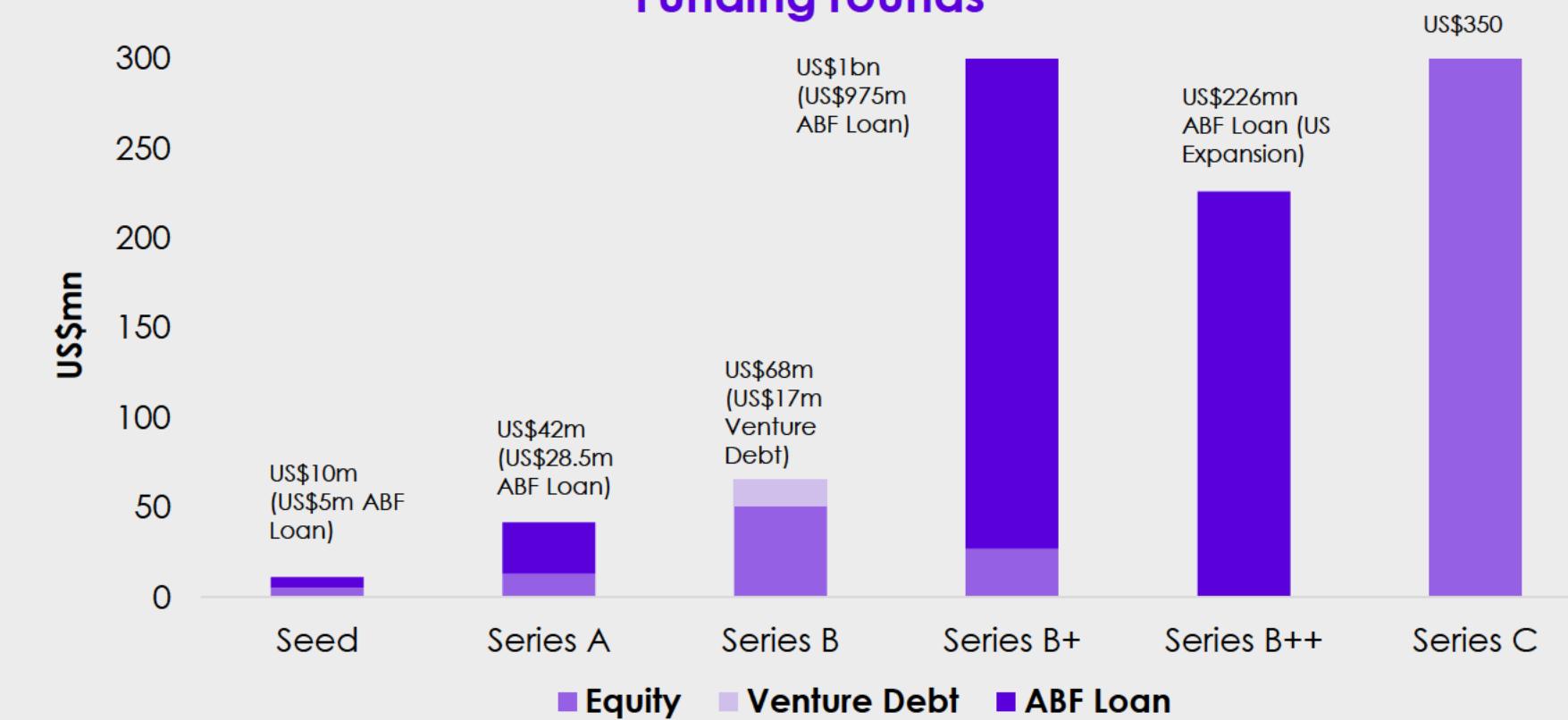
Expansion map outline



Growth initiative

- Geographical expansion of its core consumer electronics rental across US & Europe
- Expanding into new products - Grover collaborated with Solarisbank and Visa to launch reward debit card for tech rental customers as growing trend for embedded finance
- Future expansion into embedded finance solutions - expected in the embedded finance market, it is predicted to grow from €22.5 billion today to around €230 billion globally by 2025

Funding rounds



Parallels to Asia Pacific

- 1 Asia Pacific is gradually increasing its adoption of rental subscription models across different industries. For example, individuals are shifting preference towards car subscription model in China rather than buying at an upfront cost. Similarly, we have seen application of rental models within other product categories
- 2 Digital payments and electronic money is facilitating the rental subscription models in emerging markets in a similar manner as credit and debit cards enable such an ecosystem in the developed markets
- 3 Consumer incomes are relatively low within the SEA region, and rental subscription business models expand financial inclusion for consumers by creating a flexible and affordable option. Lastly sustainability is increasing as an important purchasing criteria within Asian markets amongst younger generations

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