

Bueno

Investor Presentation

August 2020



**Bueno is a financial platform which makes it
easy to manage your property abroad**

www.getbueno.com

Summary



NEO banks are digital challenger banks who offer better banking platforms and lower prices.

Bueno is a new NEO bank for your property. Most NEO banks focus on personal and business banking, in Bueno we instead focus on peoples property, starting with properties owned abroad.

In the UK the average income per customer for NEO banks was €10 for 2019 (Revolut €26). Traditional banks had an income of €300. Bueno will have an annual turnover per customer of €150, which is expected to grow towards €300 within 3-5 years. This mean that we will have significantly higher turnover per customer than most other NEO banks.

Bueno will break even in 15-18 months, contrary to the average of 5+ years for most NEO banks.

Investing in a bank which will generate 10-15 times more income per customer than the average NEO bank could become extremely rewarding. We believe Bueno is the future of property banking.

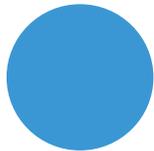
NEO Banks = Digital challenger banks



The NEO banking market is expected to reach \$500 billion by 2027

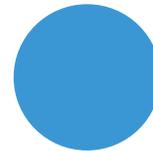
The NEO banking market had a value of €18 billion in 2018. It is growing by close to 50% per year. Billions are invested to become the biggest and most profitable NOE bank. As of today none of the big NEO banks have made a profit, but they have had an incredible growth in valuation, Revolut is a good example, they are worth 100 times more today than in 2015. Investors are certain that the NEO banks are the future of banking, so are we.

Revolut



Founded in 2015, UK
10 million customers
\$5.5 billion valuation

Monzo



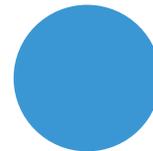
Founded in 2015, UK
4 million customers
\$1.5 billion valuation

N26



Founded in 2013, Germany
5 million customers
\$3.5 billion valuation

Bnext



Founded in 2017, Spain
300 000 customers
\$85 million valuation

Bueno



Bueno is a different NEO bank

Bueno is a niche NEO bank. Our main focus is not on personal banking. We instead focus on banking around the property/properties people own and during the initial launch we are focusing solely on one market, foreigners who own property in Spain.

In a banking market where everyone is trying to become the biggest bank this might sound strange, but we have identified a niche where we can build a profitable bank within a short period of time. As we grow we can offer more of the same services as other NEO banks, to increase our revenue.

Bueno overview

A financial platform where people can manage their property abroad in a simple way. Financial activities are fully licensed through partnership with licensed financial institutions / banks.

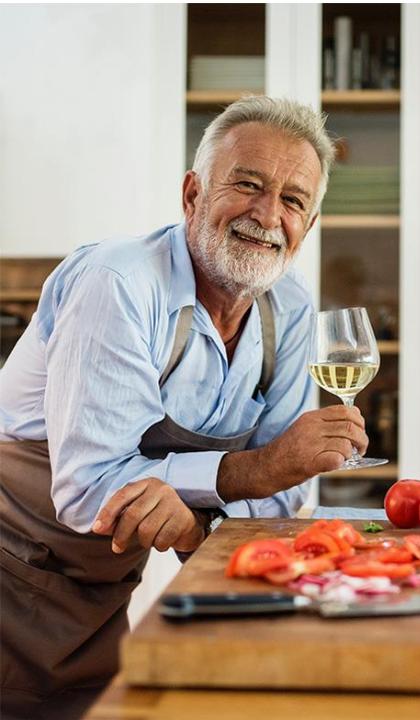
BANKING

A dedicated IBAN account for your home. Keep track of funds going in and out.

Currency exchange
Cards

INSURANCE

Insurance as it should be, worry free and quick claims processing. Competitive pricing, but as we attract more homeowners, we expect to offer even better pricing.



SERVICES

Access our service portal and find trusted professionals who can assist you.

UTILITIES

Manage all your expenses from one place and save money with our great deals.

RENTAL

Rent out your home knowing that it is managed by a professional agent, backed by a fully licensed bank.

Why focus on the Spanish market?



Spain is by far the most popular country in Europe for foreign property buyers. In 2019 over 60 000 properties were purchased by foreigners. While 2020 will dip, from 2021 the property market will start to get back on track again.

When you buy your first property abroad there is a lot to take in. A new language, a different culture, and the fact that if it's a holiday home you will not be around all of the time. This is where Bueno adds value far beyond what a traditional bank can deliver. We are here for property owners in a totally new way. We offer a service and local knowledge that is worth paying a premium for.



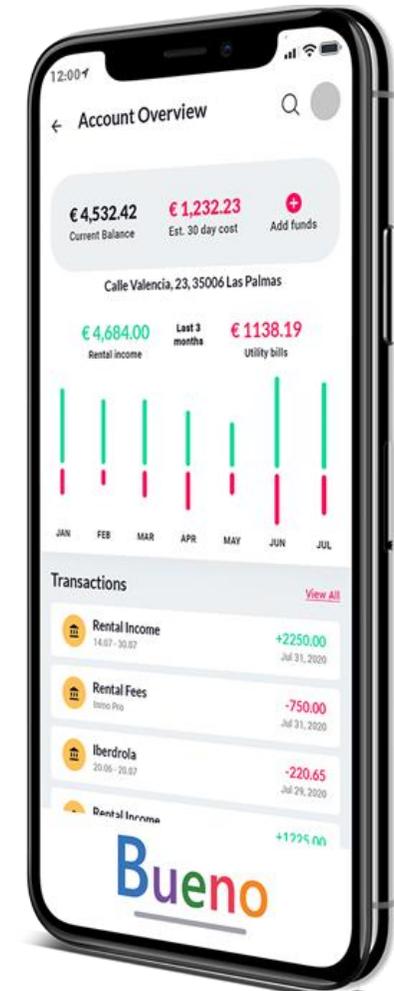
The Bueno platform



Bueno is a 100% digital bank. We don't have branches. We don't deal with cash. We offer simplified electronic banking through an app and a website. We offer add-ons (upsell) which offer our customers extra value while simplifying the property management.

Our platform will be multi language. For example, a Norwegian customer may choose to have all their banking in Norwegian, while an English customer may have it in English.

We will offer support by phone, email, chat and social media. Contrary to most traditional banks, we enable the customer to manage more of their banking services and settings. For example, a customer can change their card PIN from their app. This means that we can operate with a much smaller staff team than a traditional bank.



Bueno key features



Bueno is a digital bank. We don't hold our own license, we work with licensed financial institutions which specialise in offering licensing for NEO banks. This is a typical setup for NEO banks.

We have two options, we can work with a bank license provider or an e-money provider. The cost of a banking license is much higher, this option is only possible if we reach the full funding of €500 000. Both options enables us to issue IBAN bank accounts, cards and operate as a digital bank. Your funds will always be 100% safeguarded. We will offer traditional banking services; money transfer, bill payments, card issuance and usage plus currency exchange.

Property insurance is a logical next step for Bueno. Rather than resell for the traditional insurance companies in Spain, we are looking launch our own brand, under a white label setup. We are in dialog with a company based in Luxemburg which has a new B2B insurance platform. They are considering entering the Spanish market to offer property insurance, working with Bueno. We will also launch other types of insurance, such as car and health insurance, some which might be promoted on behalf of Spanish insurance companies.

Banking

Insurance

Bueno extras



We know there is a lot of money to be saved by getting the best deals on property expenses such as electricity, internet and alarm. Most customers can for example save 15 to 25% by switching from Iberdrola to a new electricity provider. We want to negotiate the best deals for our bank customers and pass on most of the savings to our customers. Note that we haven't started negotiation these deals, but we are certain that we can save our customers money on their monthly expenses.

Our service platform is not a banking product, it's more a service to create loyalty. If you are new to Spain you don't know who to call when you need help with work in your property; our platform will help people and create a positive experience which will be associated with our bank.

As with utilities, we can secure better deals when we negotiate on behalf of many customers. For example, with maintenance companies, car rental, legal advice and so on. We can also secure better deals with suppliers such as those providing building supplies e.g. Bigmat in Spain.

Utilities

Services

Bueno rental



Our rental product will be launched as a separate brand being backed by our banking platform. Imagine the security both owners and guests will feel knowing that all operations are backed by the security of a licensed financial institution. All payments will flow through the bank, funds on deposit will be held in safeguarded accounts. And we will offer a short term rental insurance.

The short term rental market in Spain is controlled by a few big companies; Airbnb, Booking Holdings and Expedia group. They offer around 550 000 properties combined. In addition to this you have all the properties managed by smaller companies, such as real estate agents.

Bueno will offer an innovative short term rental platform where we work together with local real estate agents and other service providers to offer a simple yet secure rental solution. Just as with Airbnb, the owners will get paid upon check-in of the guest, with money being paid directly into their Bueno bank account - this creates a sense of maximum security for the guests. We will also ensure we fully comply with Spanish legislations, something Airbnb tried to avoid for years.

The Spanish property market



In 2019 more than 60 000 properties were sold to foreigners in Spain. Since 2006 over 560 000 properties have been sold to foreign property owners, with the English being the biggest group of buyers. We can safely assume that more than 1 million properties in Spain are owned by foreigners, some numbers estimate close to 2 million.

Add to this the hundreds of thousands of foreigners who rent medium to long term in Spain, and the market is significant. There are estimates claiming that 800 000 British live in Spain, while they own somewhere between 300-500 000 properties (250 000 British live officially in Spain, paying their taxes here).

We will also offer our services to Spaniards owning a holiday home, targeting the rental side of our business. 20% of Spaniards own a second home, many on the cost as a holiday home.

Bueno marketing



In Bueno, we will work together with real estate agents where they refer new customers to our banking platform. Agents will be paid a commission on all their referred customers revenue. This model is not 100% set yet, but will be in the range of 20% for the first 12 months and thereafter 10% per year for 5 years. This setup is unique in Spain, Spanish banks rarely reward agents for bringing clients.

We will also do targeted advertising online, Google advertising. This enables us to reach people who own or rent a property in Spain, or are considering purchasing a property.

To build our brand we will advertising on print in English, Dutch, German and Scandinavian news papers and magazines, combined with advertising on English radio channels in Spain. We have received an offer on a massive marketing campaign targeting foreigners in Spain, the cost is €20 000 per month.

Bueno income streams



Bueno

Annual membership fee, €89, €109, €129

Banking

Currency exchange, card fees, transactions

Insurance

Sale and renewal, 10-15% commissions

Utilities

Commissions, 2.5-5%

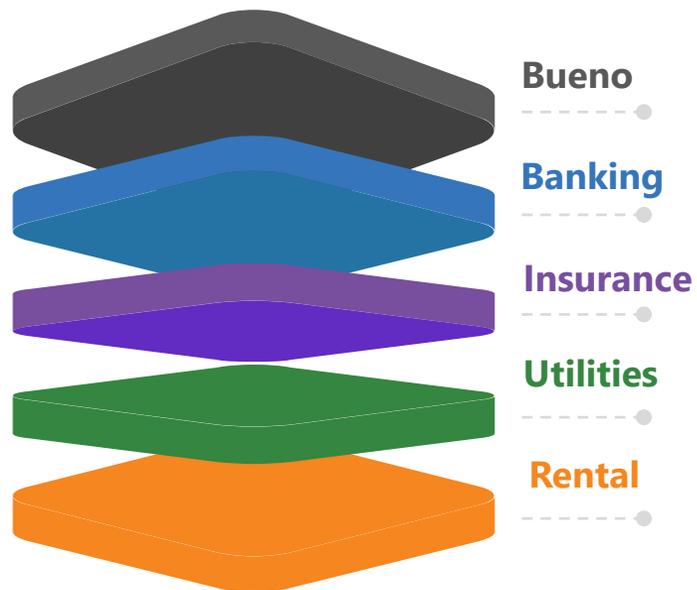
Services

Commissions from suppliers, 1-3%

Rentals

Rental fee, 5-7.5% through agents, more without an agent

Bueno income estimate



Product	2021	2022	2023
Monthly fee	€ 882 000	€3 970 000	€9 000 000
Card fee	€26 000	€ 120 000	€ 275 000
Currency Exchange	€ 744 000	€ 1 461 000	€ 3 151 000
Insurance	€159 000	€1 013 000	€3 390 000
Utilities	€ 90 000	€ 833 000	€2 876 000
Rental	€ 958 000	€ 8 390 000	€28 300 000
Total	€2 862 000	€15 790 000	€42 936 000
Customers	17 000	50 000	100 000

There are more potential income streams, for example within insurance, only property insurance has been calculated. Note that VAT (IVA) has not been calculated, most financial services are exempt but the monthly customer fee and rental fee will have to include VAT.

Bueno expense/balance estimate

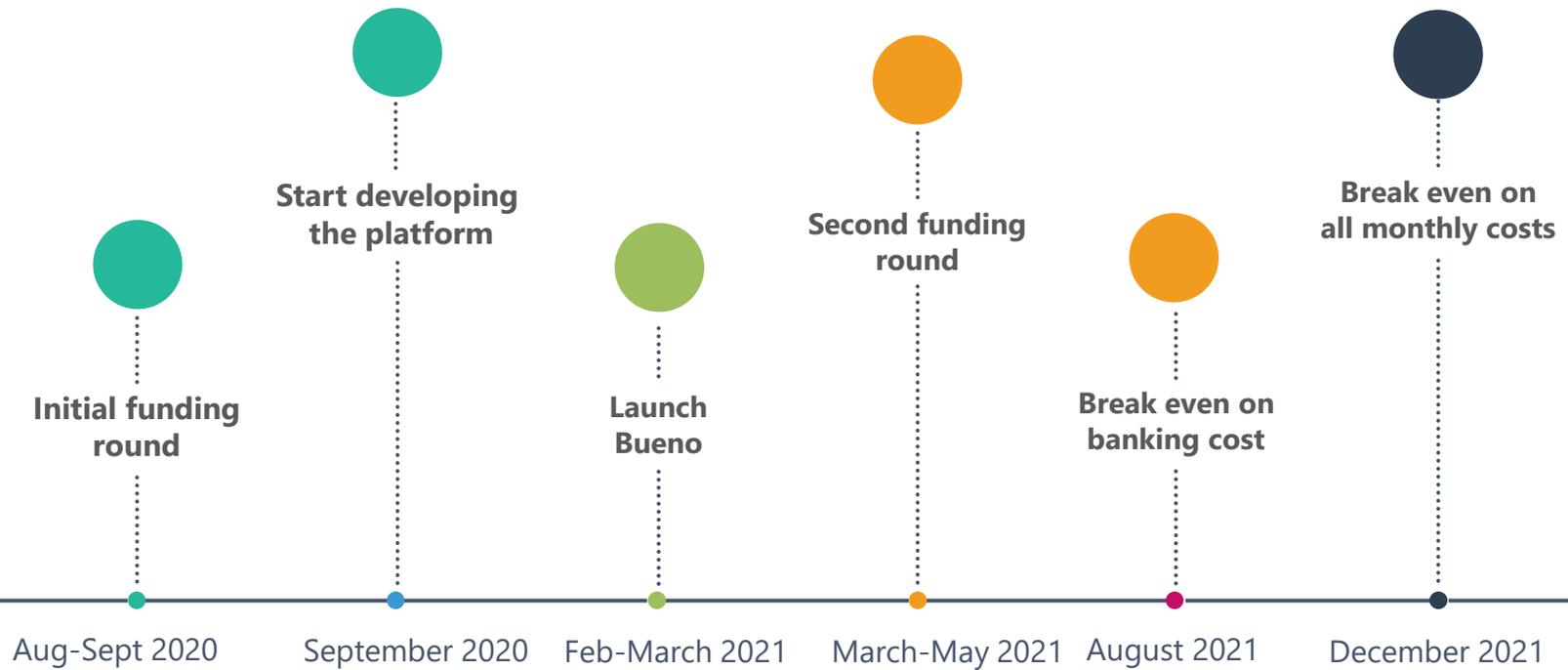


Cost	2020	2021	2022	2023
External development	€ 100 000	€ 150 000	€ 250 000	€ 250 000
Internal dev. and operation	€ 41 000	€ 252 000	€ 516 000	€ 660 000
Management/sales staff	€ 75 000	€ 360 000	€ 576 000	€ 720 000
Support staff	€ 10 000	€ 300 000	€ 900 000	€ 1 500 000
Marketing	€ 20 000	€ 500 000	€ 2 000 000	€ 5 000 000
Corp cost	€ 26 000	€ 198 000	€ 396 000	€ 596 000
Bank platform cost	€ 150 000	€ 678 000	€ 1 342 000	€ 2 264 000
Agent commissions	€ 0	€ 132 000	€ 529 000	€ 1 097 000
Total	€422 000	€2 570 000	€6 510 000	€12 088 000
Balance	-442 000	€291 000	€9 280 000	€33 848 000

Bueno roadmap



We estimate that we will break even in 18 months



Investment offer



Bueno will do one seed funding round which will enable us to partner with a licensed Fintech platform and develop the first version of our banking platform. Upon launch of Bueno, we will do a second funding round to secure capital to grow Bueno into a cash positive business.

Seed funding round

Professional investors and founding customers

August-September 2020

€250 000 to €500 000

Ownership: 10%

Company valuation: €5 million

Second funding round

Professional investors and/or crowdfunding

March-May 2021

€2.5 million (estimated, can be higher)

Ownership: 10%

Company valuation: €25 million

With Fintech companies like Revolut having a valuation of 15-25 times their revenue we believe Bueno to be a very attractive investment opportunity. On a traditional 10 times valuation of our annual earnings, by the end of 2022, we will have a company valued at close to €100 million - on a Fintech valuation model, a company valued at €250+ million.

Investment details



To invest, carefully read the investment document to understand both the risk and potential upside (ask for this if you haven't received it). Use the form on the last page to register your investment. When we receive the amount to invest, the investment is registered. When (if) fully funded we will not accept further investment for the seed round.

No minimum funding goal set, we have secured funding to start the development.

Currently the company is registered in the UK, we are awaiting professional advice on the best corporate structure, if there is a change of jurisdiction your investment will of course reflect the same value/shareholding as today's offer.

Already issued shares will be used for the second funding round, your shareholding will stay the same. If further funding is needed this will probably require us to issue new shares.



Bueno

Bueno is an exciting opportunity

Bueno represents something totally unique in the Fintech market, and in the market overall. This makes Bueno highly investable. We are in sectors where there is competition, but no concepts like ours. As an exit strategy we have a business which is attractive not only to banks but to Fintech insurance companies and large rental platforms such as Airbnb. Either could provide attractive exit strategies for our investors. You still need a 3-5 years horizon.

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