

GIVEN bond issue

Secured 2.5 year bond issue with 6% coupon

About GIVEN

- Established in 2018, GIVEN is one of the largest and fastest growing jewelry retailers in Baltics with presence in top shopping centers and over 100 employees.
- The Group operates 35 stores in Latvia and 3 stores in Estonia, and also plans to roll-out its network of stores in Lithuania. The Group plans significant expansion over the next few years, with the number of stores reaching 135 by the end of 2024.
- The Group offers wide assortment of high quality jewelry at affordable prices and unique private brands and has a well developed e-commerce platform.
- The founder and largest shareholder of GIVEN Ainārs Sprīngis is a successful Latvian entrepreneur with 20+ years of experience in jewelry industry (as the founder of Grenardi) and retail.

GIVEN
BY GRENARDI



Presence in all major cities – 35 stores in LV and 3 stores in EE

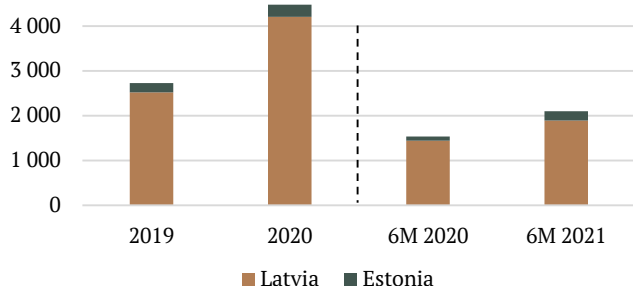
Business overview

- GIVEN sells its products both in physical stores, as well as through its online store that enables the Group to capitalize on the continuous growth of online shopping as well as has provided crucial support during the period(s) when restrictions were imposed on operations of physical stores.
- Currently Top 2, GIVEN plans to become the market leader by number of stores in Latvia by YE 2021.
- There is a distinct industry seasonality in jewelry, where sales in December are usually significantly higher than in other months of the year.

Financial highlights

- Despite the fact that during Q1 2021 the Group was affected by severe restrictions due to Covid-19 pandemic, strong demand during Q2 2021 helped the Group to boost its 6M 2021 revenue by 31% yoy to EUR 2.0m.
- EBITDA in 6M 2021 came in at EUR 0.5m, significantly improving from the previous year, while EBITDA margin also increased, reaching 23%, which is in line with established global competitors of the Group.
- GIVEN holds inventory in the amount of EUR 3.9m as of 6M 2021 (+60% yoy due to growing number of stores), which represents nearly 70% of the Group's assets.
- The Group has a strong equity base, with Capitalization ratio of 62% (as of 6M 2021), demonstrating shareholder support in the Group's strategy.

Revenue, EUR th



Financial highlights, EUR th

	FY 2019	FY 2020	6M 2021
Revenue	2 729	4 427	2 017
EBITDA	-156	210	465
EBITDA Margin	-6%	5%	23%
Net profit	-330	-55	272
Total assets	3 556	4 856	5 676
Inventory	2 326	3 493	3 885
Cash	71	41	397
Equity	254	525	797
Adjusted Equity¹	2 426	2 839	3 510
Total borrowings	849	1 387	1 038
Capitalization ratio²	68%	58%	62%
EBITDA / Interest expense³	n/a	2.2x	5.5x
Net Debt / EBITDA³	n/a	6.4x	0.9x

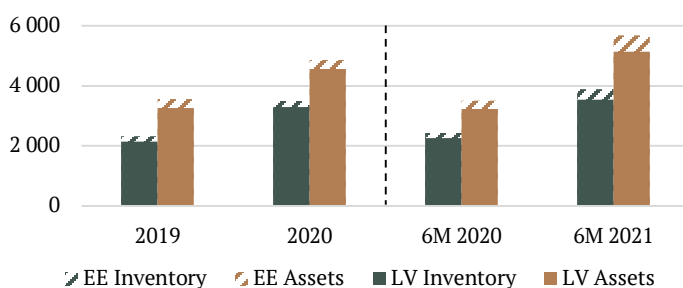
¹ Shareholder's Equity + Subordinated debt

² (Adjusted Equity) / Assets

³ Ratio for trailing twelve months

Source: GIVEN presentations and financial reports

Total assets and Inventory, LV & EE, EUR th



GIVEN bond issue



Term Sheet

Issuer	AS GIVEN Jewellery
Security type	Senior secured bonds
Offer type	Private placement
Use of proceeds	Refinancing of existing liabilities, investments in working capital
Collateral	<ul style="list-style-type: none"> Commercial pledge on assets of SIA GIVEN Latvia Corporate guarantee from SIA Given Latvia and Given Estonia OÜ
Issue size	EUR 2 500 000
Coupon rate	6%
Coupon frequency	Quarterly
Maturity	2.5 years
Principal repayment	Maturity date, bullet
Call Option	@101% after 1 st year, @100% last 3 months before maturity
Nominal value	EUR 1 000
Minimum subscription	EUR 100 000
Listing	Nasdaq Baltic First North within 12 months after the Issue Date
Covenants¹	<ul style="list-style-type: none"> Interest coverage ratio² of min 2x Adjusted Equity ratio³ of min 30% Inventory coverage ratio⁴ of min 1.4x
Arranger	Signet Bank AS
Collateral agent	ZAB Vilgerts SIA

¹ Full list of covenants can be found in the Terms of the Issue.

Covenants are calculated based on consolidated data

² EBITDA / Net Finance Charges, ratio for trailing twelve months

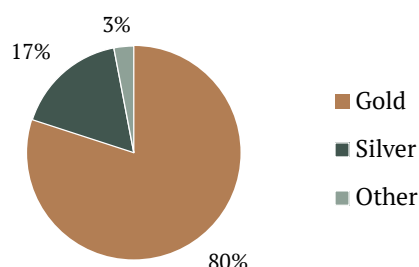
³ (Shareholder's Equity + Subordinated debt) / Assets

⁴ (Pledged Inventory + Cash) / Secured Financial Indebtedness

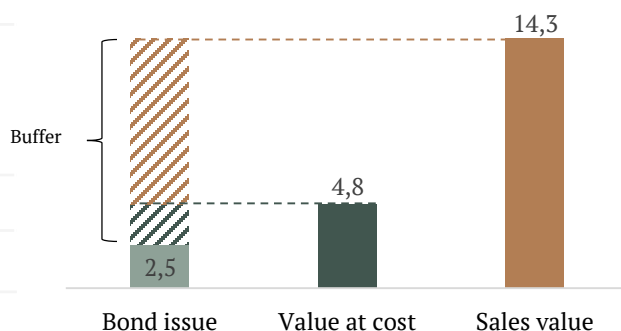
Debut bond issue

- The proceeds from the debut bond issue will be used to repay the Group's existing bank loan and finance its near term expansion strategy.
- After the bond issue, the bonds will be the only secured financing of the Group, besides a bank guarantee.
- The bonds are secured by a commercial pledge on assets of GIVEN Latvia. More than 2/3 of assets is liquid inventory, which primarily consists of gold and other precious metals.
- The inventory is valued at cost, which is considerably below its sales value, thus, leaving quite a significant liquidity cushion for investors. Inventory at sales value covers the bond issue 5.7 times.

Group inventory, by key precious metals (30.09.2021)⁵



Group Inventory, EUR m (30.09.2021)



⁵ GIVEN Latvia inventory as of 30.09.2021 has been verified by Grant Thornton, confirming the count and value of inventory in the books. Inventory value of GIVEN Latvia as of 30.09.2021 is EUR 4.36m.

GIVEN stores and assortment



Source: GIVEN presentations and financial reports

- This presentation was drafted by Signet Bank AS based on the data provided by AS GIVEN Jewellery. The information contained herein was not subject to independent verification, and may be updated, improved, revised or modified. The information, opinions and calculations presented herein are derived from sources that are considered reliable, and are presented in good faith; however, no representations or guarantees, whether direct or indirect, are provided concerning the accuracy, comprehensiveness and veracity of this information.
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- Any financial forecasts or assumptions included in the presentation represent the forecasts concerning the future situation of the market and entail known as well as unknown risks and uncertainties, which may manifest in actual results, performance or events that substantially differ from those expressed in such statements or referred to indirectly.
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- MiFID II product governance – the distributor has adopted the product manufacturer's target market assessment in respect of the Notes, and the following has been concluded: (i) the target market for the Notes is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and respective retail clients are appropriate.

Risk factors:

- When making an investment in the Notes, the Noteholder will incur certain risks. The main risk factors that influence AS GIVEN Jewellery are: macroeconomic risk, Covid-19 risk, regulatory risk, risk of fluctuations of prices of precious metals, risk of available retail space, seasonality risk, risk of changes in consumer preferences, risk from use of social media and influencers, changes in customs regulations risk, relations with key vendors risk, inventory management risk, risk of theft or misappropriation of funds and products in the stores, intellectual property risk, financial leverage risk, dependence on managing employees risk, operational risks, credit risk of clients, IT systems risk, growth and expansion risk, reputation risk, employee risk, natural disaster and other business disruption risk, and taxation risk.
- When investing funds in Notes, investors undertake the following risks related to debt securities: Notes repayment risk, delisting risk, liquidity risk, price risk, repurchase or redemption risk, tax risk, resolution of Noteholders risk, collateral risk.
- The risks indicated in this section may reduce AS GIVEN Jewellery's ability to fulfil its obligations and cause its insolvency in the worst-case scenario. This section may not feature all the potential risks, which may affect AS GIVEN Jewellery.