



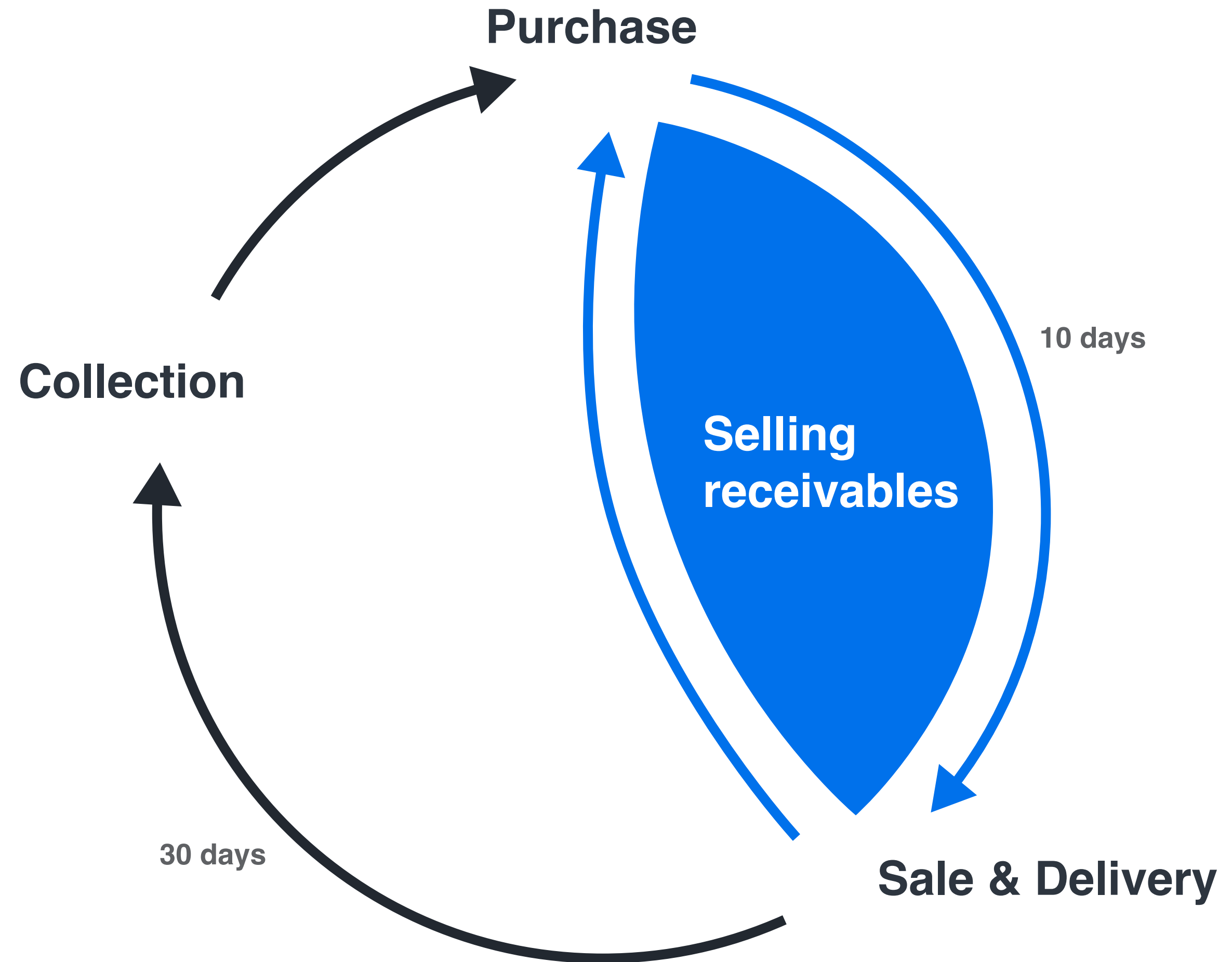
Global Receivables Exchange

Shorten cash to cash cycle by selling receivables

Hamburg, August 8 2019
Jörg Hörster



Selling receivables shortens the cash to cash cycle



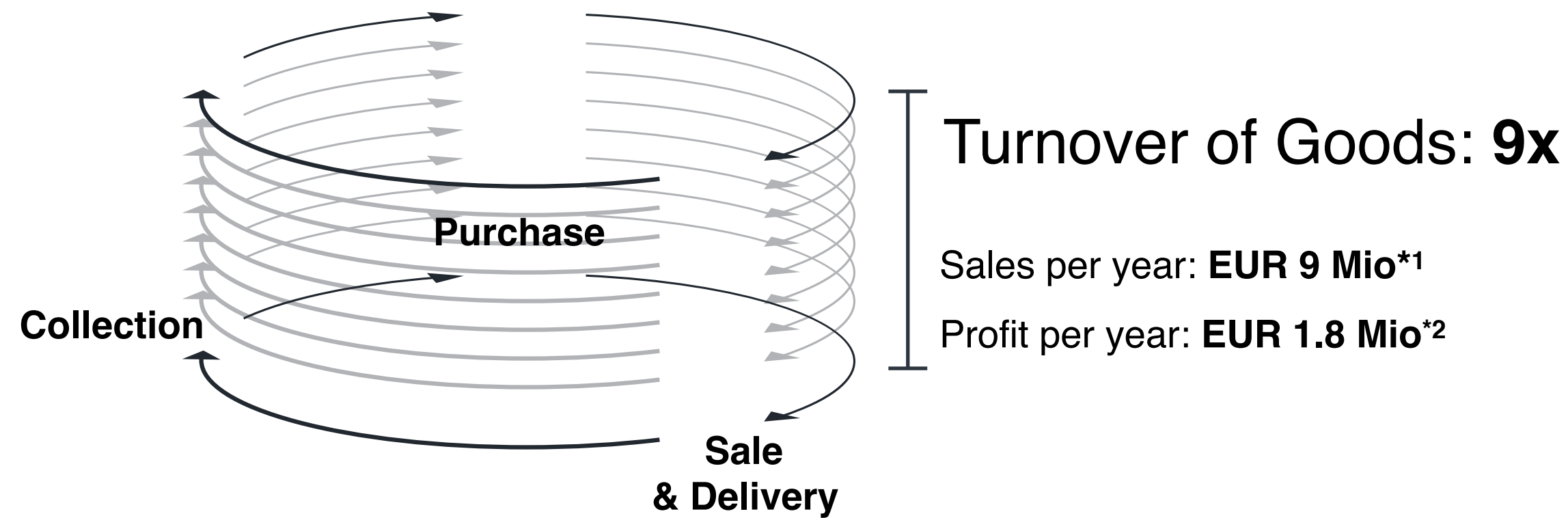
Example: A corporate sells machines every month for a total amount of EUR 1 million with a 30-day payment period. He has bought these machines at a price of EUR 800,000. 10 days pass between purchase and sale. The sale of receivables costs 6% p.a. on the required working capital of EUR 1 million or 0.5% on the monthly sales.

... with desired effects (see next page)

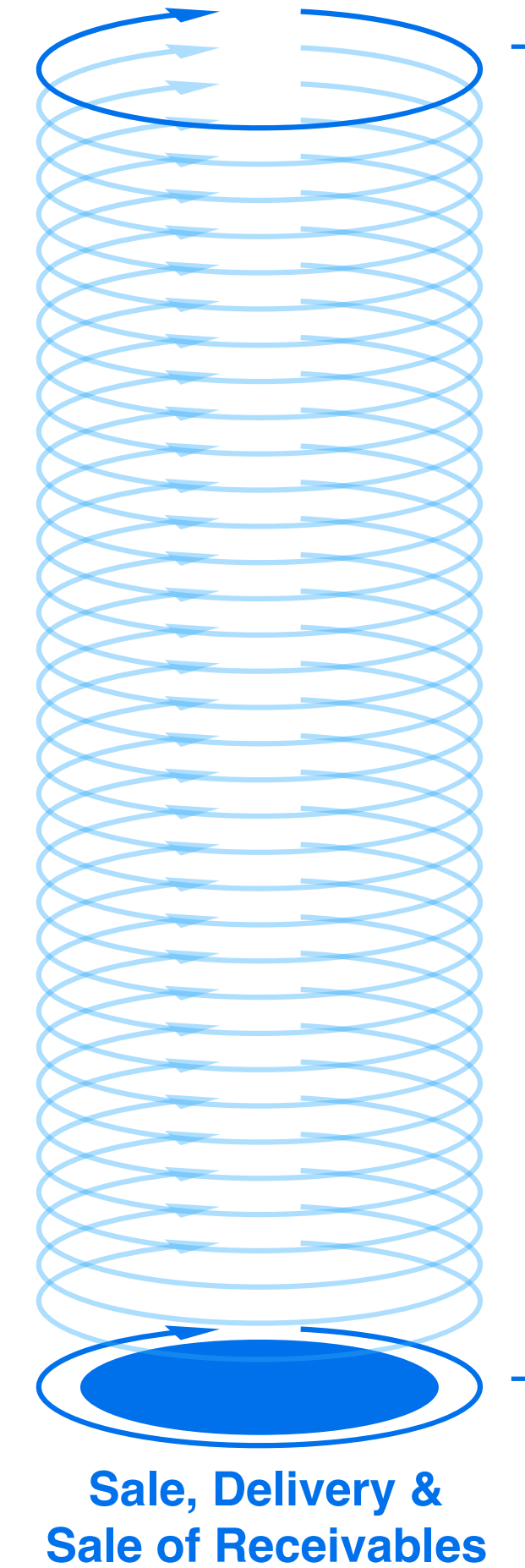
Shortened cash to cash cycles are a real sales and profit booster

With Sale of Receivables

Without Sale of Receivables

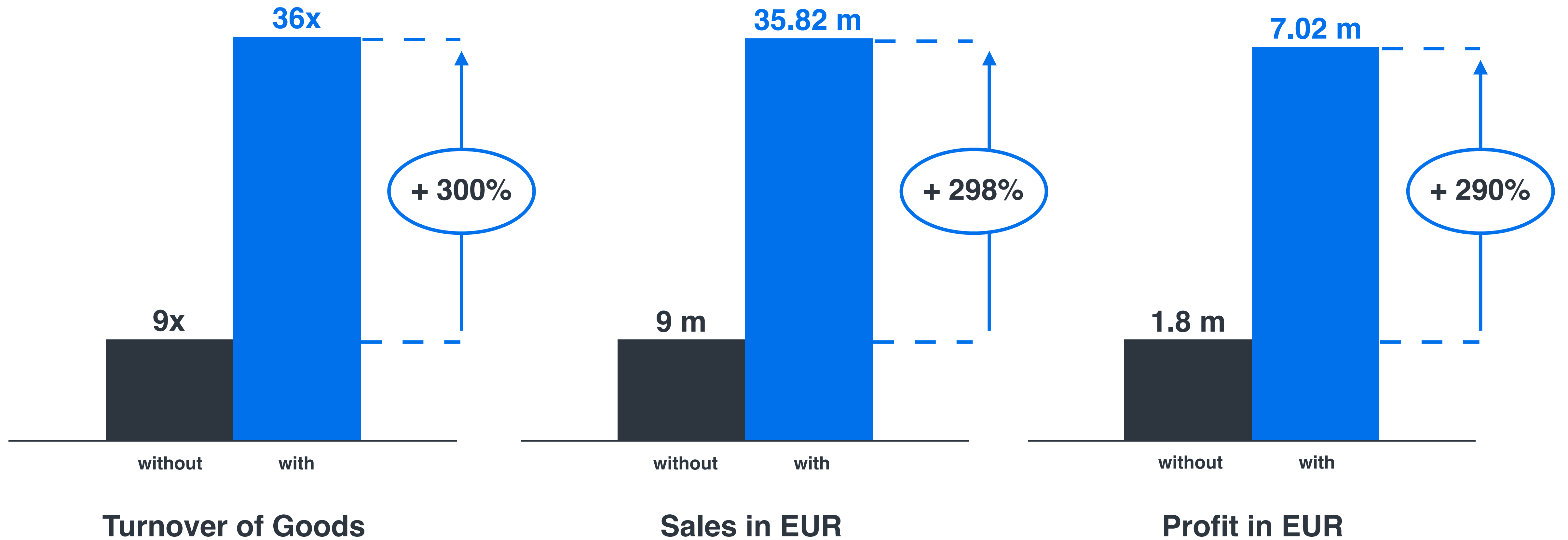


1) = 9 x EUR 1 Mio
2) = 9 x (EUR 1 Mio - EUR 800,000)

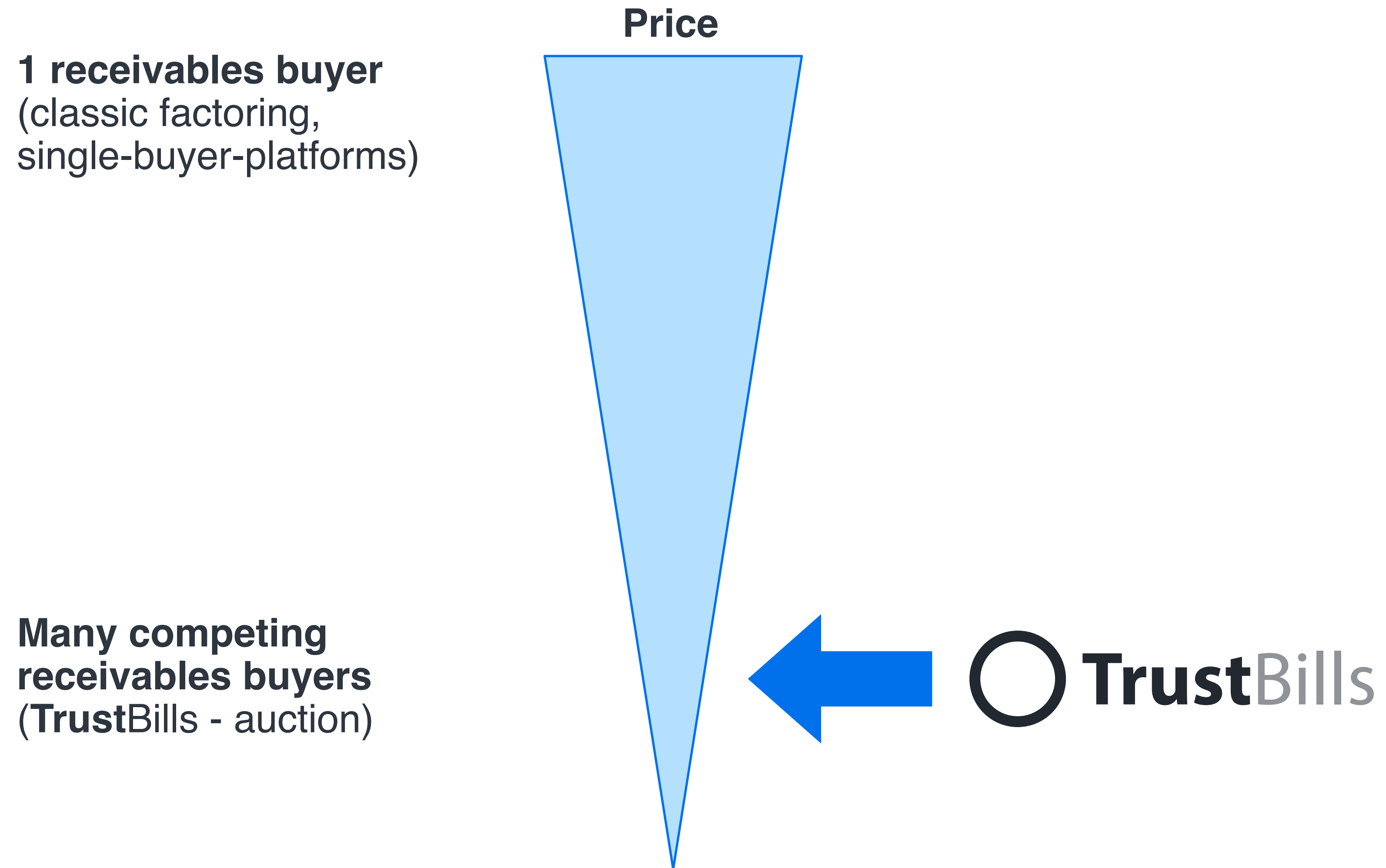


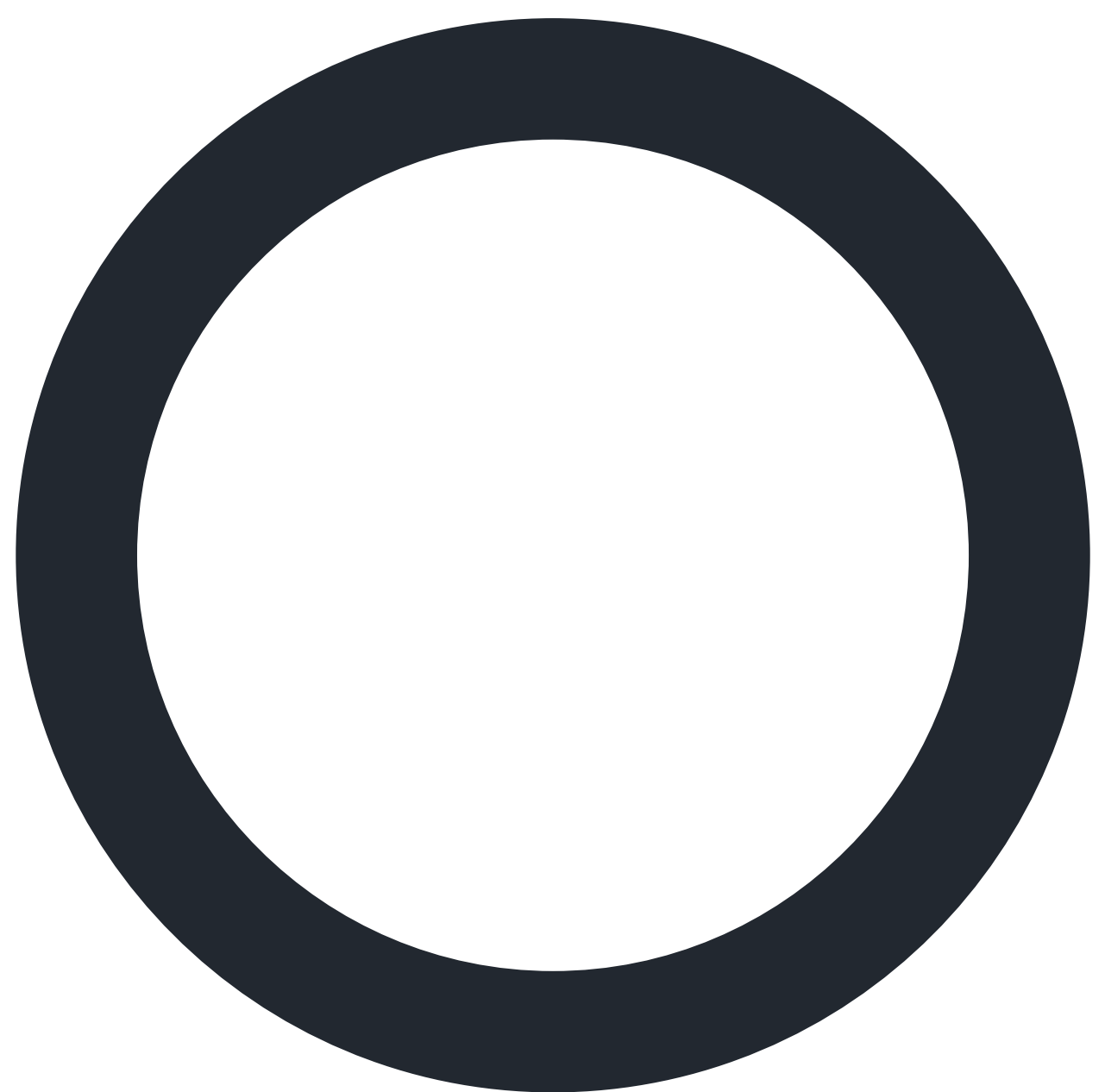
3) = 36 x EUR (1 Mio x 99.5%)
4) = 36 x EUR ((1 Mio x 99.5%) - EUR 800,000)

Effects of the sale of receivables summarized using the example



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