



CREDIBLE LABS INC.
(ASX: CRD)

ASX ANNOUNCEMENT
26 February 2018

PRELIMINARY FINAL REPORT

YEAR ENDING 31 DECEMBER 2017

Credible Labs Inc. ("**Credible**" or the "**Company**") (ASX: CRD), the San Francisco based technology company that operates a U.S. consumer finance marketplace, attaches its Appendix 4E and Annual Financial Report for the financial year ending 31 December 2017 ("**FY 2017**").

Credible has developed a differentiated, and personalised user experience that enables consumers to compare instant, accurate pre-qualified rates from multiple financial institutions, select a product and financial institution of choice, and then receive a binding offer for the selected student loan product. The Company also offers consumers the ability to access instant, accurate pre-qualified rates for personal loans and compare credit card products. Credible's goal is to help consumers save money and make better financial decisions.

During FY 2017, management has executed on Credible's growth strategy as outlined in the Prospectus including growing consumer awareness of the Credible brand, deepening and expanding relationships with its lender panel, and continuing to make investments across technology, talent and marketing to expand its platform and operations.

2017 Highlights

- Credible completed FY 2017 with Closed Loan Volume ("CLV") of US\$787mn, ~4% above Prospectus forecast of \$758mn
- In line with CLV growth, the Company's FY 2017 revenue was US\$19.8mn, 124% over FY 2016 and 6.5% ahead of Prospectus forecast
- FY 2017 Gross Profit was US\$5.8mn, 31% over FY 2016 and 15% ahead of prospectus forecast. Gross Margin was 29.1% compared to prospectus forecast of 27.0%
- On 8 December 2017, Credible successfully listed on the ASX, raising A\$67.0mn (of which A\$51.9mn was primary capital). The fundraising was well received with many leading institutional investors participating
- Credible's team grew to 100 team members as at 31 December 2017. This included the addition of several key executives and senior leadership including Chief Marketing Officer, Vice President of Engineering, Senior Director of People Operations and Director of Performance Marketing



- During the year the Company continued to diversify its lender panel, adding 11 new lenders / issuers across our student refinancing, student loan origination, personal loan and credit cards platforms, bringing total lenders / issuers to 26
- Credible successfully launched its Credit Card marketplace pilot in August 2017

Strong Financial Position

Attached to this announcement is Credible's Annual Financial Report. The Company is pleased to report as at 31 December 2017, Credible held approximately US\$43.9mn in cash and cash equivalents, this is within the company's plan and provides enough capital to achieve its near-term business objectives outlined in the Company's Prospectus and further discussed in Credible's full year results presentation.

Credible's 2017 underlying operating expenses totaled US\$11.3mn (an increase from US\$6.0mn in 2016), the majority of which related to employee salaries and benefits. Non-recurring expenses for the period included IPO expenses (\$1.6mn), interest expense on convertible notes (US\$0.3mn), expenses related to the fair value loss associated with the conversion of convertible notes shortly before Credible's IPO (US\$3.5mn) and share-based payment expenses related to options granted (\$0.4mn). Including these expenses, operating expenses totaled \$17.0mn.

Growth Initiatives

Once again, the Company is pleased to welcome Mr. Chris Bishko who joined Credible as Chief Financial Officer on 23 February 2018. Chris brings over two decades of experience in technology and financial services as an investor and investment banker. Credible is also pleased to announce today that it has appointed Mr. Jobe Danganan as General Counsel & Corporate Secretary, effective 5 March 2018. More details on Mr. Danganan's appointment are available in a separate ASX announcement.

Conference Call

As noted in the Company's announcement on 22 February 2018. A conference call will be held at 11:00am AEDT to discuss the Company's financial results. Details of the call can be found in that announcement.

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FOR MORE INFORMATION, PLEASE CONTACT:

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ABOUT CREDIBLE

Credible is a U.S. company based in San Francisco which operates a consumer finance Marketplace that helps consumers save money and make better financial decisions. Credible has developed a proprietary technology platform that is integrated with credit bureaus and financial institutions. Credible has developed a differentiated, and personalised user experience that enables consumers to compare instant, accurate pre-qualified rates from multiple financial institutions, select a product and financial institution of choice, and then receive a binding offer for the selected student loan product. Credible also offers consumers the ability to access instant, accurate pre-qualified rates for personal loans and compare credit card products.

For more information, please visit: www.credible.com