

A young man and woman are looking at a tablet together, smiling. The man is on the left, wearing a red and white checkered shirt. The woman is on the right, wearing a grey sweater and a watch. They are both looking at the tablet, which is on a table in front of them. The background is a blurred indoor setting.

# Company Overview

17 April 2018

Goldman Sachs Ninth Annual Small and Mid-Cap Conference

Presented by: Stephen Dash – Founder & CEO

NOT FOR RELEASE IN THE U.S.

credible

# Disclaimer

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## CONTENTS

<b>Section 1</b>	Executive Summary	3
<b>Section 2</b>	Business Overview	6
<b>Section 3</b>	Growth Initiatives	16
<b>Section 4</b>	Q&A	19



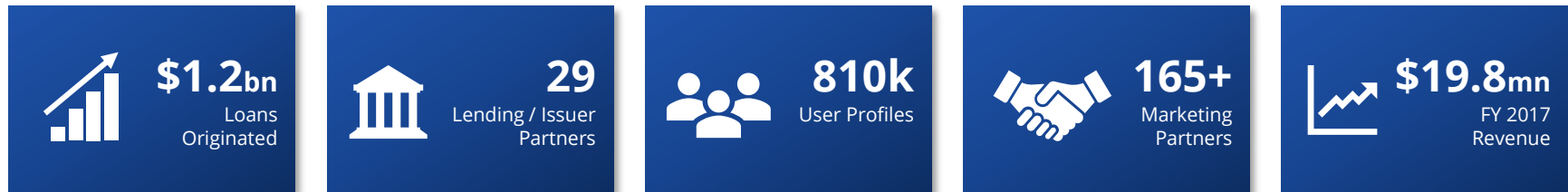
SECTION 1

# EXECUTIVE SUMMARY



# Credible is a millennial-focused, online consumer finance marketplace

- Credible is a San Francisco based Fintech company that was founded in 2012
- The Company operates a **millennial-focused, online consumer finance marketplace** that runs deep across the value chain, well beyond traditional lead generation
- **\$1.8tn+** of loans are originated each year in the **U.S. consumer lending market**
- The Company has developed a **differentiated “lender-integrated origination model”** with significant proprietary technology
- Credible is **uniquely positioned** to capitalize on the shift in **consumer preference towards online intermediaries and marketplace experiences**
- Credible is led by an experienced Board and senior management team – Chairman, **Ron Suber** and Founder and CEO, **Stephen Dash**



Note: All figures are shown in US\$ unless otherwise noted

## Key investment highlights

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<b>1</b>	<b>Large addressable market opportunity</b>
<b>2</b>	<b>Shift to online intermediaries</b>
<b>3</b>	<b>Lender-integrated origination model</b>
<b>4</b>	<b>Independent and consumer-focused</b>
<b>5</b>	<b>Scalable, robust and flexible technology platform</b>
<b>6</b>	<b>Strong network of partnerships</b>
<b>7</b>	<b>Track record of significant growth</b>
<b>8</b>	<b>Experienced Board and senior management team</b>



SECTION 2

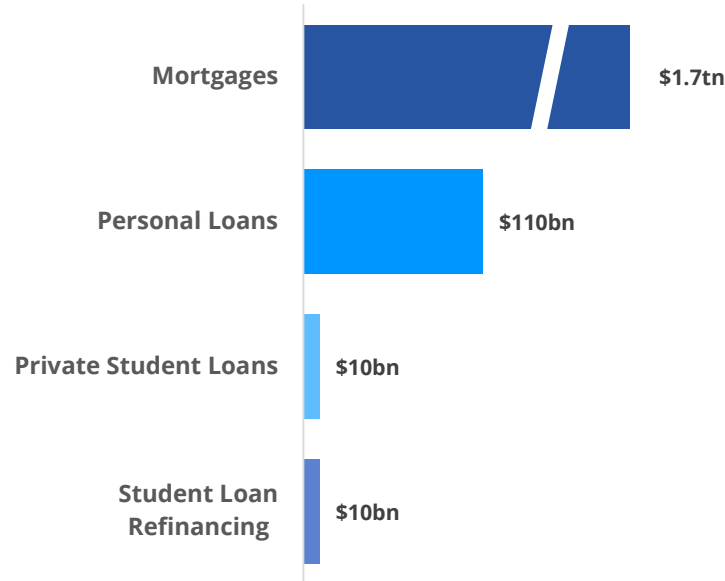
## BUSINESS OVERVIEW

credible

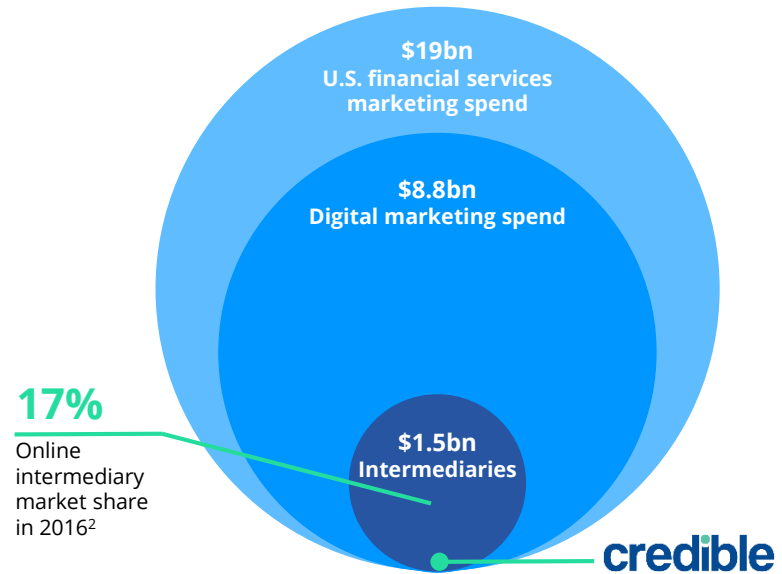
Market opportunity

\$1.8tn+ of consumer loans are originated each year, with online intermediaries increasing their market penetration

Consumer loan originations in the U.S. (\$bn)



Annual online intermediary revenue and financial services marketing expenditure, 2016 (\$bn)



Source: Frost & Sullivan, Mortgage Brokers Association, management estimates



Lender-integrated origination model

# Credible is building an end-to-end online loan origination marketplace ...

1

Mobile & Desktop borrower UI

2

Proprietary pre-qualification and eligibility engine

3

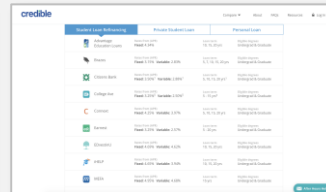
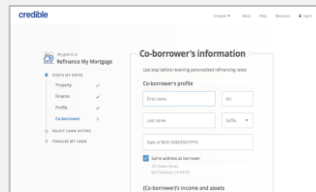
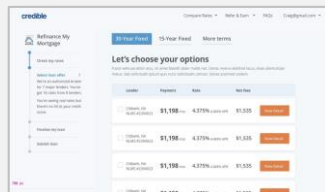
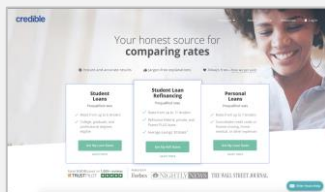
Supports multiple co-signer applications

4

Fully-integrated CRM and workflow management

5

Complete integrations with lending partners



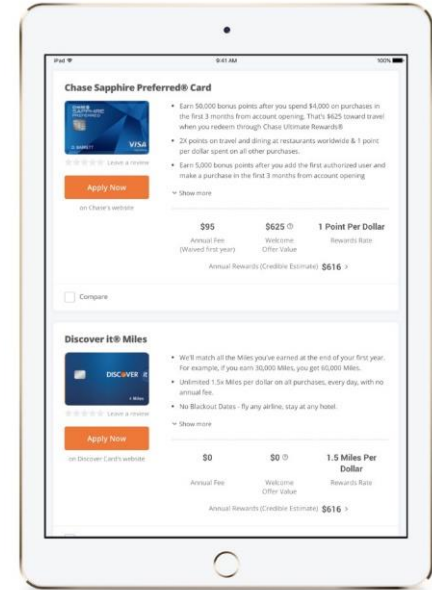
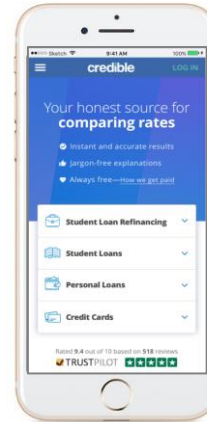
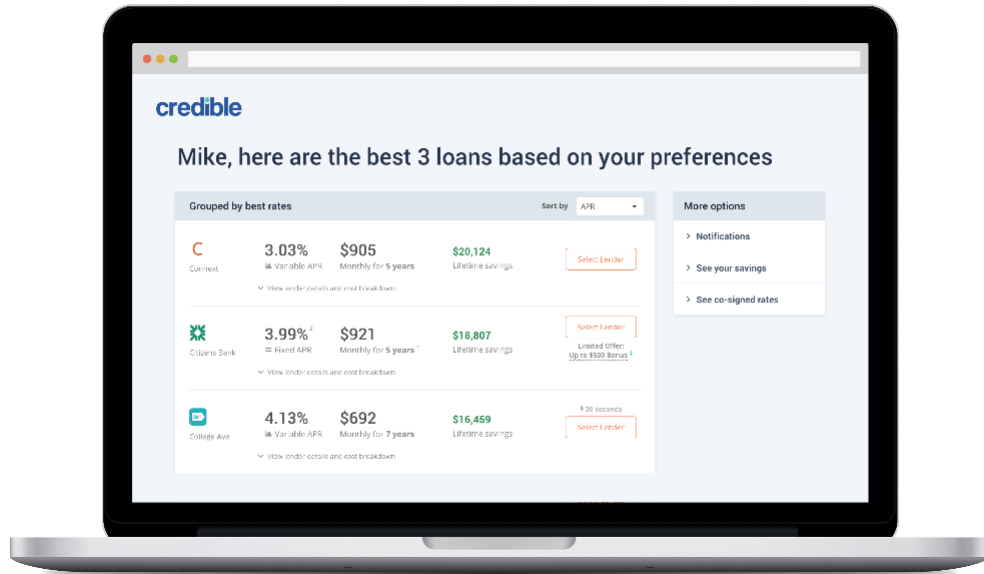
Lender-integrated origination model

... that delivers meaningful benefits to both consumers and financial institutions compared with traditional lead generation

		<b>credible</b>	<b>Lead Generation</b>
1	Lender acquires ...	Customers	Leads (which require internal resources to convert)
2	% of origination process occurring onsite	~80-90%	<10%
3	Furthest point in origination process borrower reaches	Legally binding, personalised offers of credit	Rate ranges or marketed rates
4	Borrowers who self-serve through the entire process	~70%	0% Origination occurs on lender sites
5	Pre-qualification interest rate accuracy	~95% Integrated lender underwriting model	n/a Based on general rate tables
6	Average lender close rates	~60-70% Depending on lender and product	~1-3% Depending on source
7	Borrowers' ability to control sharing of personal data	Borrower remains in control of which lenders receive their data	Borrower data often sent and/or sold to multiple lenders

Scalable, robust and flexible technology platform

# Credible's proprietary technology platform provides a simple, transparent and secure loan origination experience



Strong network of partnerships

Credible has built partnerships with over 165 membership/marketing organisations and 29 financial institutions

### Marketing Partners

#### Online / Affiliate



#### National Professional Groups



### Financial Institution Partners

#### Student Loan Lenders



#### State Professional Groups



#### Alumni Associations



#### Personal Loan Lenders



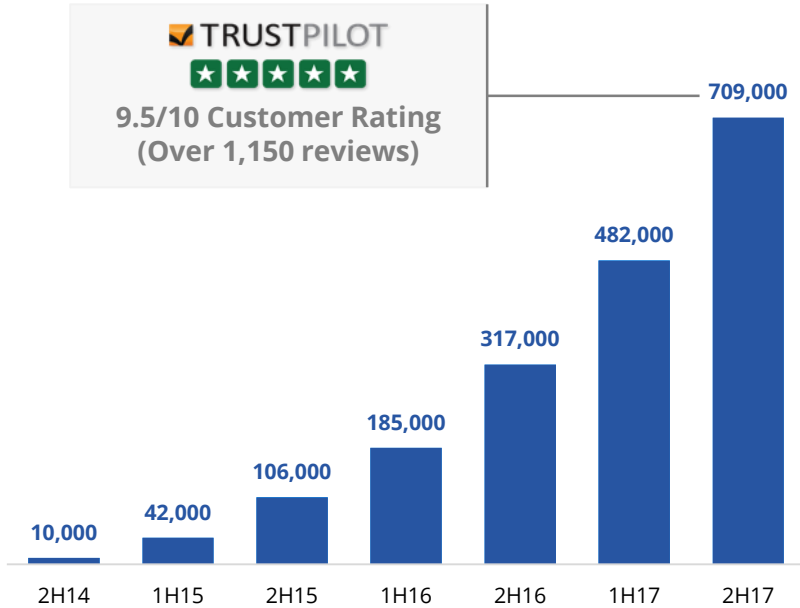
#### Credit Card Issuers



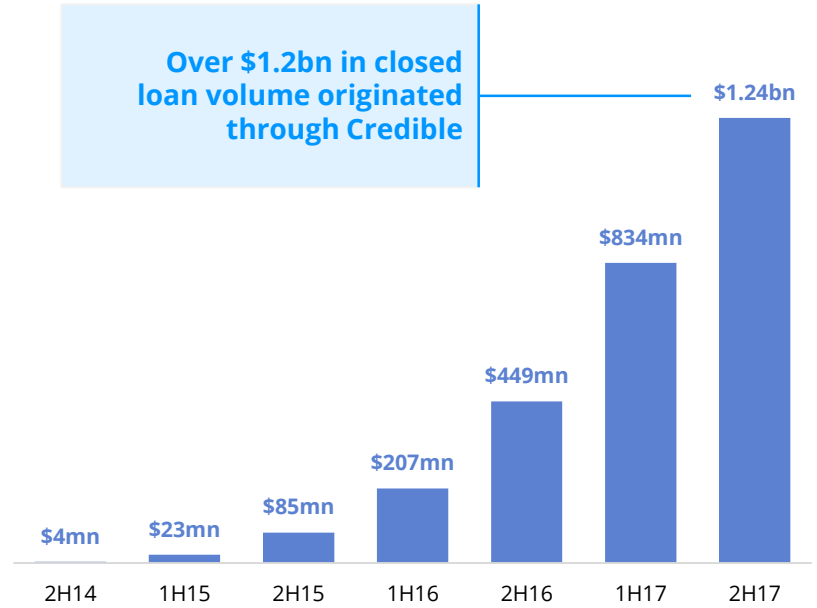
Track record of growth

# Credible has experienced significant and sustained growth over the last 3 years

Cumulative borrower profiles (#)



Cumulative closed loan volume (\$mn)



2017 Results (calendar year-end)

## Credible exceeded prospectus forecasts across key financial metrics in 2017 (US dollars)



**STRONG CASH POSITION: \$41.0MN CASH & CASH EQUIVALENTS** (as at 31 March 2017)

Note: All figures are shown in US dollars (US\$) compared to Prospectus forecasts

1. Adjusted or Underlying Net Loss represents statutory Net Loss excluding the impact of non-recurring expenses which include Fair value movement on derivative liabilities, Finance expenses (related to convertible notes) and IPO-related transaction expenses, and share-based payment expenses related to fair value of options
2. Adjusted Cash burn defined as statutory Operating Cash Flow plus Cash Flow from Investing Activities, adjusted to add back one-off IPO expenses and interest expense related to convertible notes

Experienced board and executive team - Board of Directors

# Credible's Board has a range of experience across technology and consumer finance, and as listed company directors



**Ron Suber**

Independent Chairman

- Ron is a prominent leader in the U.S. fintech industry
- He has more than 20 years' experience in sales, marketing, and business development across the hedge fund, broker-dealer and registered investment advisor industries
- Ron holds a B.A. in Economics from the University of California at Berkeley



**Stephen Dash**

Executive Director, Founder & CEO

- Founded Credible in 2012
- Prior to founding Credible, Stephen was an investment banker at J.P. Morgan, an Investment Director at M.H. Carnegie & Co and a Co-founder of Quickcharge Media
- Stephen holds a Bachelor of Commerce (Hons) from the University of Queensland



**Annabelle Chaplain**

Independent Non-Executive Director

- Annabelle is a non-executive director of ASX-listed Downer EDI Ltd and Seven Group Holdings Ltd and serves as chair of both groups' Audit and Risk Committees
- Annabelle is Chairperson of Queensland Airports Limited and Canstar Pty Ltd



**Dean Dorrell**

Non-Executive Director

- Dean was the Former Head of Bond Trading at Paribas in London and later joining Greenwich Capital and Greenwich Natwest
- Dean co-founded Carthona Capital in 2014 which has become one of Australia's leading early stage venture funds



**Ray Yang**

Non Executive Director

- Prior to founding Marathon Venture Partners, Ray was a managing director at Northern Light Venture Capital, a China-focused venture capital firm
- Ray holds a B.A. in Economics from Shanghai Institute of Foreign Trade, and an MBA from Harvard Business School

Experienced board and executive team - Executive team

# Credible's Executive Team has deep domain expertise across consumer technology, marketing, compliance and financial services

## Executive Team



**Chris Bishko**

Chief Financial Officer

- Former J.P. Morgan investment banker & venture capitalist
- Previously a Partner at Omidyar Group, focused on venture investments in financial technology, enterprise software and consumer internet
- B.S. from Duke University



**Alan Gellman**

Chief Marketing Officer

- Former CMO of Esurance
- Previously led digital marketing at Wells Fargo as SVP of Digital Marketing and Marketing Strategy
- University of Pennsylvania



**Colin Bowman**

VP, Product

- Joined Credible in 2014
- Previously spent five years at Yahoo building personalised experiences for hundreds of millions of users
- Stanford MBA



**David Lewis**

VP, Partnerships

- Joined Credible in 2014
- Previously advised Fortune 500 FIs on go-to-market and operational strategy at Deloitte Consulting
- Berkeley Haas MBA



**Jaideep Vijan**

VP, Engineering

- Former VP, Engineering Hotwire.com
- Former SVP, Engineering TigerText
- Cornell; BS, Computer Science & MEng, Computer Science



**Jobe Danganan**

VP, General Counsel

- Former General Counsel of Sindeo
- Enforcement attorney at the Consumer Financial Protection Bureau (CFPB)
- Degrees from Harvard, Princeton, and UC Berkeley.



SECTION 3

GROWTH INITIATIVES

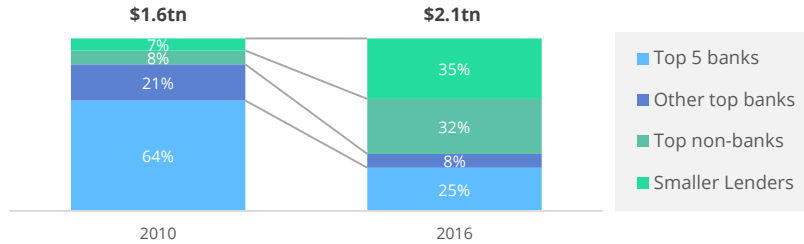
# Credible is delivering on its 2018 investment priorities ...

Investment Focus	2018 Priorities	Q1 2018 Progress
<p><b>#1</b></p> <p><b>Consumer Awareness</b></p>	<ul style="list-style-type: none"> <li>Continue to test various marketing channels including TV, digital and partnerships to diversify customer acquisition</li> <li>Performance brand building</li> </ul>	<ul style="list-style-type: none"> <li>Tested TV campaigns across the U.S. including with CNBC, Bloomberg, ESPN, Fox Sports and NBC sports</li> <li>Demonstrated improvement in consumer awareness through Credible consumer surveys</li> </ul>
<p><b>#2</b></p> <p><b>Partnerships</b></p>	<ul style="list-style-type: none"> <li>Deepen integrations with key lenders, and broaden marketing partnerships</li> <li>Where appropriate, add high quality new lenders to Credible's marketplace</li> </ul>	<ul style="list-style-type: none"> <li>4 new lending / issuer partnerships (including SunTrust a top 15 U.S. bank by assets)</li> <li>12 new marketing partnerships</li> </ul>
<p><b>#3</b></p> <p><b>Technology Platform &amp; Customer Experience</b></p>	<ul style="list-style-type: none"> <li>Continuous improvement and iteration of customer experience</li> <li>Focus on conversion and process efficiencies</li> <li>Recruit product and engineering talent</li> </ul>	<ul style="list-style-type: none"> <li>Improvement and simplification of landing pages and loan application experience and focus on mobile</li> <li>Migration of a portion of its technology stack to a new platform which has improved page load performance</li> </ul>
<p><b>#4</b></p> <p><b>Broadening Marketplace Product Offering</b></p>	<ul style="list-style-type: none"> <li>Strengthen core student loan offerings by making targeted platform investments</li> <li>Iterate on personal loans / credit cards marketplace</li> <li>Investigate mortgage vertical</li> </ul>	<ul style="list-style-type: none"> <li>Personal loan marketplace continued to gain traction demonstrating solid quarter over quarter growth</li> <li>Leveraging core technology platform to expand offering into the residential mortgage vertical</li> </ul>

# ... including undertaking expansion into mortgages ahead of schedule

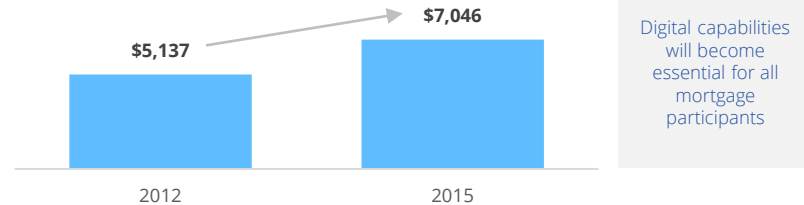
## Increased fragmentation and disintermediation of banks

Origination Market Share



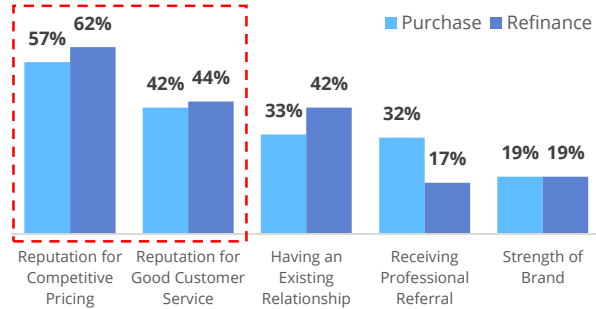
## Incumbents face increasing origination costs and manual, antiquated processes

Loan Production Cost



Digital capabilities will become essential for all mortgage participants

## Consumer preferences align clearly with Credible value proposition



Key factors most important to consumers create opportunity for Credible

## Mortgage endgame winners will provide seamless, transparent origination

Where is mortgage tech going?

Ability to easily compare pricing in minutes	Real-time application tracking
Fully digital mortgage applications	Digitalized e-closing process
Instantaneous conditional approval	Structural shift to lower origination costs

Automation in these areas will address consumer demand for choice, speed and transparency

Source: Oliver Wyman

A man wearing a black hat, glasses, and a denim jacket is smiling and talking to a woman with long brown hair. They are both looking towards a woman with curly hair who is sitting on a wooden ledge, leaning her chin on her hand and smiling back. The setting appears to be a cafe or a modern office space with a brick wall and a potted plant in the background.

SECTION 4

Q&A

credible

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