



2018 Annual General Meeting

Credible Labs Inc.

Tuesday, 24 April 2018 – 2:00PM (AEST)

NOT FOR RELEASE IN THE U.S.

credible

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This document may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this document, the words 'plan', 'will', 'anticipant', 'expect', 'may', 'should' and similar expressions, as they relate to the Company and its management, are intended to identify forward-looking statements.

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Credible's CHES Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers of securities which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the end of the restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (ASX). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Agenda – Annual General Meeting

1 Chairman’s Address

2 Chief Executive Officer’s Presentation

3 Voting Process

4 Financial Statements

5 Resolutions

- **1:** Re-election of Dean Dorrell as a Director
- **2:** Re-election of Ronald Suber as a Director
- **3:** Re-election of Ray Yang as a Director
- **4:** Re-election of Annabelle Chaplain as a Director
- **5:** Re-election of Stephen Dash as a Director

6 Other Business & Close

SECTION 1

CHAIRMAN'S ADDRESS



SECTION 2

CEO'S PRESENTATION



CEO's Presentation: Company Overview

24 April 2018

2018 Annual General Meeting

Presented by: Stephen Dash – Founder & CEO

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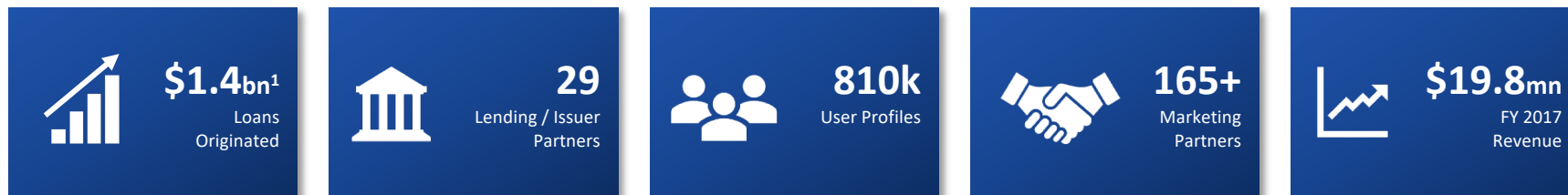
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SECTION 1

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

1. Cumulative as at 31 March 2018, unaudited.

Key investment highlights

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

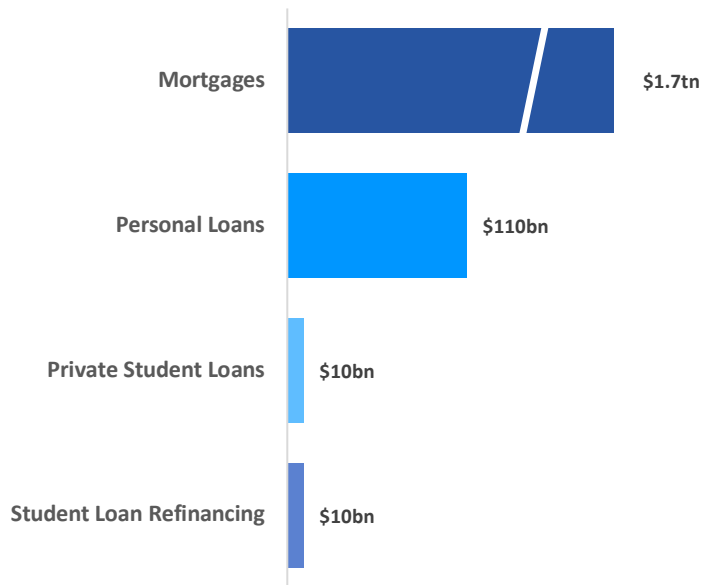
SECTION 2

BUSINESS OVERVIEW

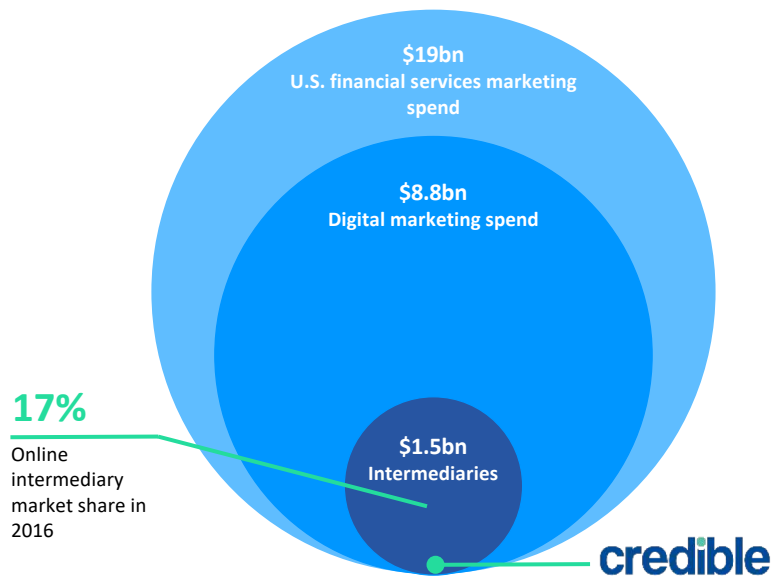
Market opportunity

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

Consumer loan originations in the U.S. (\$bn)¹



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



Source: Frost & Sullivan, Mortgage Brokers Association (2017), management estimates

1. Only includes consumer loan markets that Credible operates

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



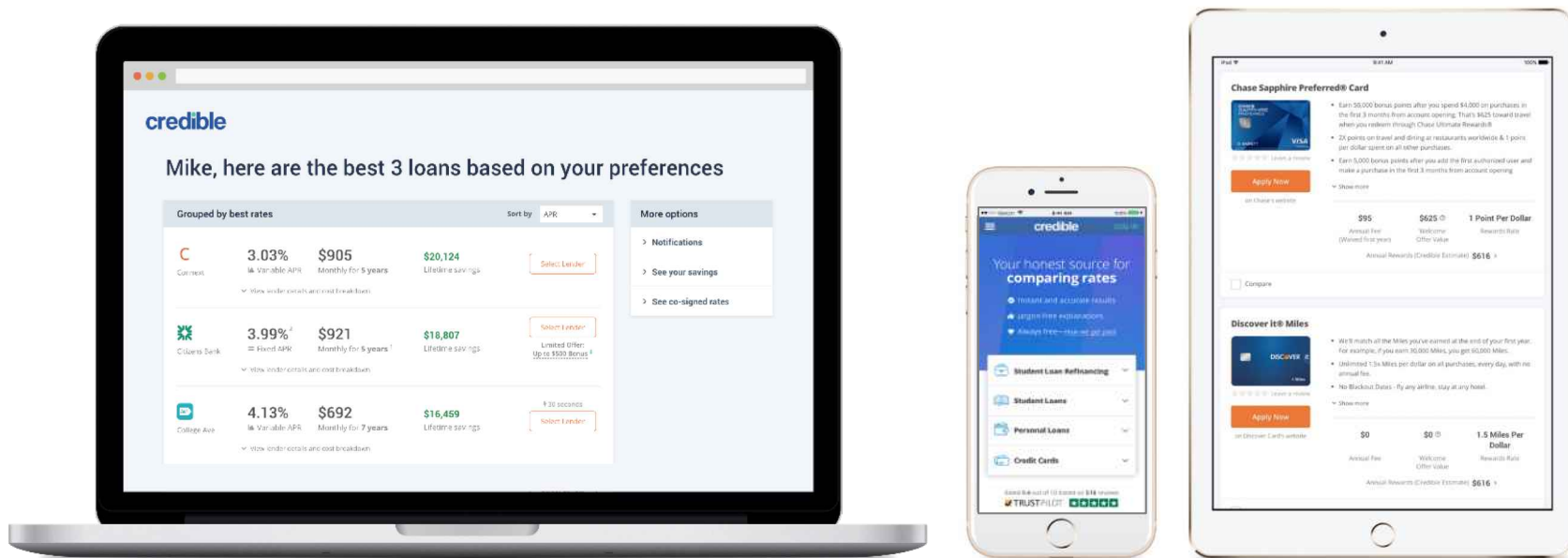
Lender-integrated origination model

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

		credible	Lead Generation
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



State Professional Groups



Alumni Associations



Financial Institution Partners

Student Loan Lenders



Personal Loan Lenders



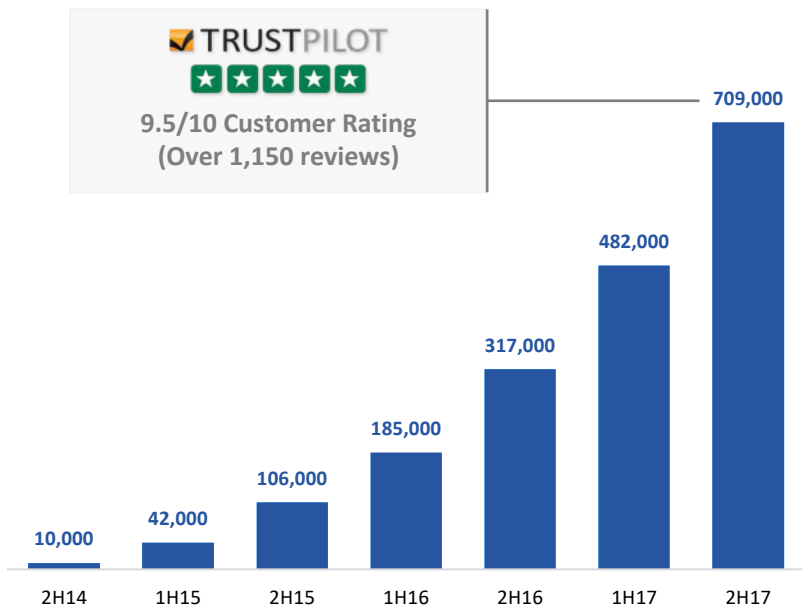
Credit Card Issuers



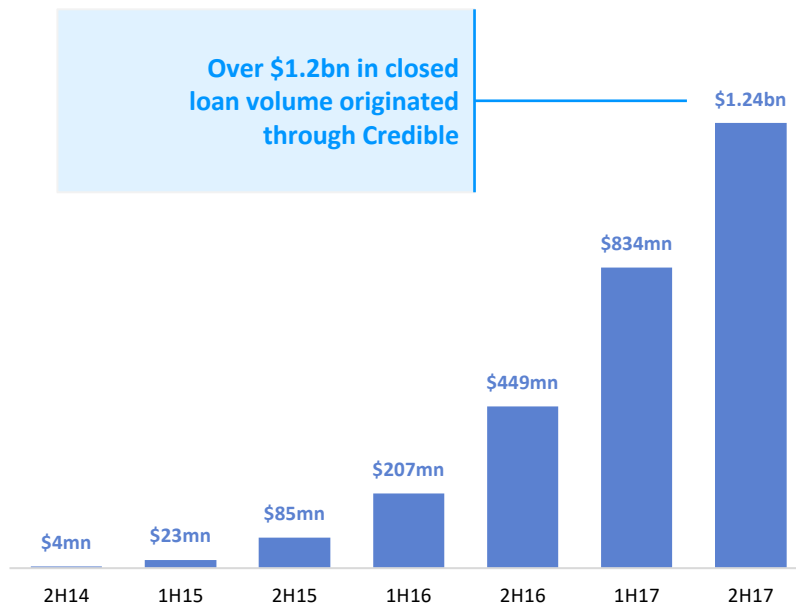
Track record of growth

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

Cumulative borrower profiles (#)



Cumulative closed loan volume (\$mn)



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.



Jereme Albin

VP, Marketplace Operations

- Joined Credible in 2015
- Over 10 years of experience in operations management in the consumer lending and education industries
- BA, Mathematics from UC Berkeley

SECTION 3

GROWTH INITIATIVES

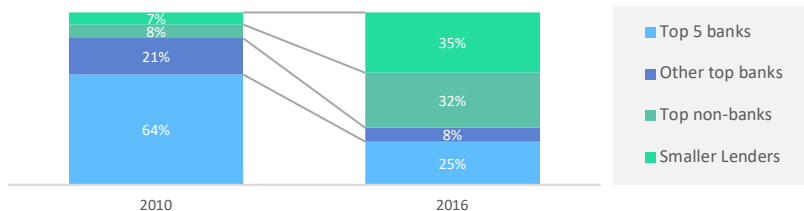
Credible is delivering on its 2018 investment priorities ...

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

... including undertaking expansion into mortgages ahead of schedule

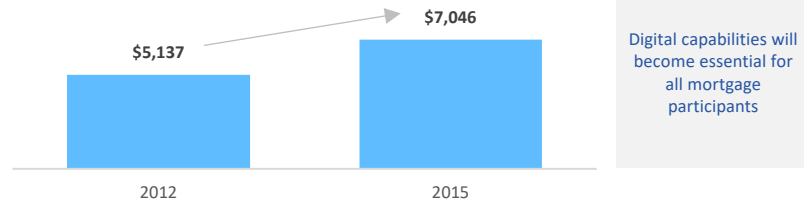
Increased fragmentation and disintermediation of banks

Origination Market Share



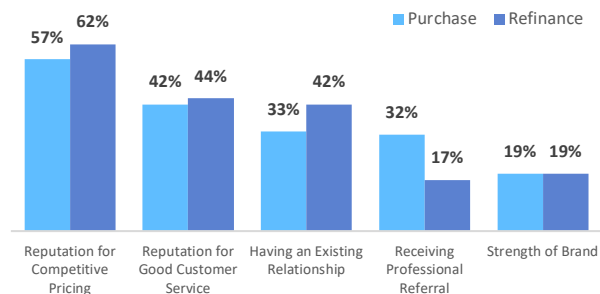
Incumbents face increasing origination costs and manual, antiquated processes

Loan Production Cost



Source: Oliver Wyman

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

Closing remarks

Key investment highlights

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4	Independent and consumer-focused
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6	Strong network of partnerships
7	Track record of significant growth
8	Experienced Board and senior management team

A man and a woman are sitting together, looking at a laptop screen. The man is in the foreground, smiling, and the woman is behind him, also smiling. They appear to be in a casual setting, possibly a home or office.

SECTION 3

VOTING PROCESS

credible

Voting Process

Matter	Procedure
Speaking at the Meeting	<ul style="list-style-type: none">• Stockholders, CDI holders or proxies:<ul style="list-style-type: none">– Blue card – speak at the meeting or vote;– Yellow card – speak at the meeting only; and– White card – not eligible to speak at the meeting or vote
Questions Protocol	<ul style="list-style-type: none">• Raise your Blue or Yellow card when the Chairman opens the Meeting to questions each time a Resolution is considered• If you are a Proxy, give your name or the name of the Stockholder you represent.
Voting	<ul style="list-style-type: none">• Stockholders or proxies are entitled to vote• CDI holders are not entitled to vote• Joint shareholdings - votes of joint shareholdings will be determined in accordance with Credible's by-laws

SECTION 4

FINANCIAL STATEMENTS



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



STRONG CASH POSITION: \$43.9mn CASH AT BANK (as at Dec 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

SECTION 5

RESOLUTIONS

Resolution 1 – Re-election of Dean Dorrell

“That, Dean Dorrell who retires in accordance with clause 3.3 of the Company's Bylaws and, being eligible for re-election, is hereby re-elected as a Director of the Company”

Resolution 1 – Re-election of Dean Dorrell (cont'd)

Proxy Results

FOR	5,105,451 shares	99.98%
AGAINST	Nil	n/a
ABSTAIN	800	0.02%

Resolution 2 – Re-election of Ronald Suber

“That, Ronald Suber who retires in accordance with clause 3.3 of the Company's Bylaws and, being eligible for re-election, is hereby re-elected as a Director of the Company”

Resolution 2 – Re-election of Ronald Suber (cont'd)

Proxy Results

FOR	5,105,451 shares	99.98%
AGAINST	Nil	n/a
ABSTAIN	800	0.02%

Resolution 3 – Re-election of Ray Yang

“That, Ray Yang who retires in accordance with clause 3.3 of the Company's Bylaws and, being eligible for re-election, is hereby re-elected as a Director of the Company”

Resolution 3 – Re-election of Ray Yang (cont'd)

Proxy Results

FOR	4,838,882 shares	94.76%
AGAINST	Nil	n/a
ABSTAIN	267,369	5.24%

Resolution 4 – Re-election of Annabelle Chaplain

“That, Ray Yang who retires in accordance with clause 3.3 of the Company's Bylaws and, being eligible for re-election, is hereby re-elected as a Director of the Company”

Resolution 4 – Re-election of Annabelle Chaplain (cont'd)

Proxy Results

FOR	5,105,451 shares	99.98%
AGAINST	Nil	n/a
ABSTAIN	800	0.02%

Resolution 5 – Re-election of Stephen Dash

“That, Stephen Dash who retires in accordance with clause 3.3 of the Company's Bylaws and, being eligible for re-election, is hereby re-elected as a Director of the Company”

Resolution 5 – Re-election of Stephen Dash (cont'd)

Proxy Results

FOR	5,105,451 shares	99.98%
AGAINST	Nil	n/a
ABSTAIN	800	0.02%

SECTION 6

OTHER BUSINESS & CLOSE

