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What Does GLI Finance Do?

- GLI Finance provides SMEs with finance that is not otherwise available
 - Because banks can't provide finance
 - Because banks won't provide finance
- GLI Finance provides finance to SMEs on three continents
 - US
 - Europe
 - Africa
- Finance is provided in a variety of forms
 - Invoice Finance
 - Trade Finance
 - Supply Chain Finance
 - Bridge Finance
 - Term Lending
- GLI does not provide any consumer loans

How Does it Do That?

- GLI owns stakes in 19 different SME finance platforms
- It invests in loans originated through these platforms
- It manages assets on behalf of others to do the same
- GLI is at the heart of the explosion in alternative finance
- Never seeking to take advantage of this position against other investors
- Average returns, 10-11%
- Sector growing by 5-10% per month

Alternative finance: an answer to SME financing

- Research from Nesta-University of Cambridge indicating that gross financing from online platforms will total £1.7bn for 2014
- This is an increase of 161% from 2013
- This still only represents less than 2% of bank lending in the UK
- British Business Bank has said it wants to double alternative sources of lending to SMEs from 25% to 50%, of which online platforms is a growing and important part
- Banks beginning to team up with online platforms
- Neutral platforms becoming portals for SMEs to access alternative finance
- Other jurisdictions keen to work with UK and US platforms
- Institutional interest growing rapidly but access to origination capability is a challenge

Is This Regulated?

- Headache for the regulators – the quantum mechanics problem
- In the UK partially regulated
- In the US broadly unregulated
- In Europe regulation being adapted
- GLI works with regulators across the world

What Does the Future Hold?

- The sector grew up from peer to peer lending
- Now increasingly a direct lending model
- Will become more balance sheet focused in time
- GLI positioned to be model-agnostic
- Developing other areas of the value chain e.g. Neutral Platforms
- Believe that the “alternative” label will fade

Management team

Board members:

- Geoff Miller, CEO
 - Responsible for Platforms Division and Corporate Strategy
- Emma Stubbs, CFO
 - Responsible for Finance, Compliance and Risk
- Andrew Whelan, Director of Lending
 - Responsible for Lending, directly and through the platforms

Reporting to CEO

- Marc Krombach, Managing Director
- Louise Beaumont, Marketing and Public Affairs

The GLI Alternative Finance Strategy

- Broad range of platforms provides lending diversity by:
 - duration
 - geography
 - asset type
- Also provides unique origination capability
- Provides potential to work across platforms and take the “family” of platforms into other jurisdictions
- Lending benefits from the popularity of P2P but not dependent on it
- All platforms benefit from shared learnings, common services provided by GLI and availability of capital from GLI
- Objective for GLI to increase sourcing of capital from third parties: potential to create further revenue streams

GLI Finance Family of Platforms

Category	UK and Offshore	Europe	US	Rest of the World
Term Lending:	BMS Finance	MyTripleA	Raiseworks	
	FundingKnight		LiftForward	
	Finpoint		The Open	
	Funding Options		Energy Group	
	Proplend			
Short Term Finance:	Sancus			
	Platform Black	Euro Receivables Exchange	The Credit Junction	Ovamb a
		Finexkap		
Trade Finance:	TradeRiver		TradeRiver USA	
Other Assets:	CrowdShed			

Balance Sheet Strategy

- Zero dividend preference share (ZDP) added to the structure in 2014
- Aim to have a 70/30 balance of loan assets and equity in platforms
- Funded by equity, ZDPs and bank debt
- Aim to grow cash dividend cover through the net interest generated from loan portfolio plus management fee income from funds
- Growth in platform equity to provide capital performance, provided returns exceed the cost of ZDPs and debt (current weighted average 7.0%)
- Objective for GLI managed third party funds to become a significant proportion of overall revenue
- Would remove the need for GLI to fund lending expansion through continued equity issuance

Conclusion

- Business positioned to be the diversified play in the AltFi sector
- Focus on completing balance sheet transition and growing platforms
- Significant origination potential now coming to fruition
- Growing in-house fund management capability to satisfy the origination
- Potential for further growth considerable