

Annual Results

Geoff Miller CEO

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Highlights

- Business transformation reaching its final stages
- Company now established as a provider of SME finance in three continents
- Platforms beginning to originate substantial deal flow
- Potential to accrete revenue from funding this deal flow externally
- Every sign that 2015 will be a breakthrough year for the Company

Progress in 2014

- Further ten platform strategic partnerships with platforms completed
 - GLI now has 8 UK, 5 US, 3 Europe, 1 Offshore and 1 Sub-Saharan Africa
- Direct CLO investments exited during the year
 - Stake in Fair Oaks Income Fund subsequently exited post year end
- Management team built
 - All critical functions now internalised
- Sancus acquisition completed
 - Company now has underwriting and origination capability in-house
- Transition to trading company
 - Change in regulatory status being sought from the GFSC
 - Reflects the fact that the company is a trading business

Financials

- Continued stable capital performance during the period with NAV per share of 51.00p as at 31 December 2014 (31 December 2013: 49.99p)
- ROE of 11.8%, towards the middle of the 10-15% target range
- The volume of loans originated through GLI's platforms increased by 49% to £34.8m (31 December 2013: £14.0)
- Average interest rate on loans GLI invested in through platforms 11.1%
- 5p dividend (vs 5p 2013)

Management team building

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

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

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
- Assessing possibility of launching a closed end fund with this objective in mind

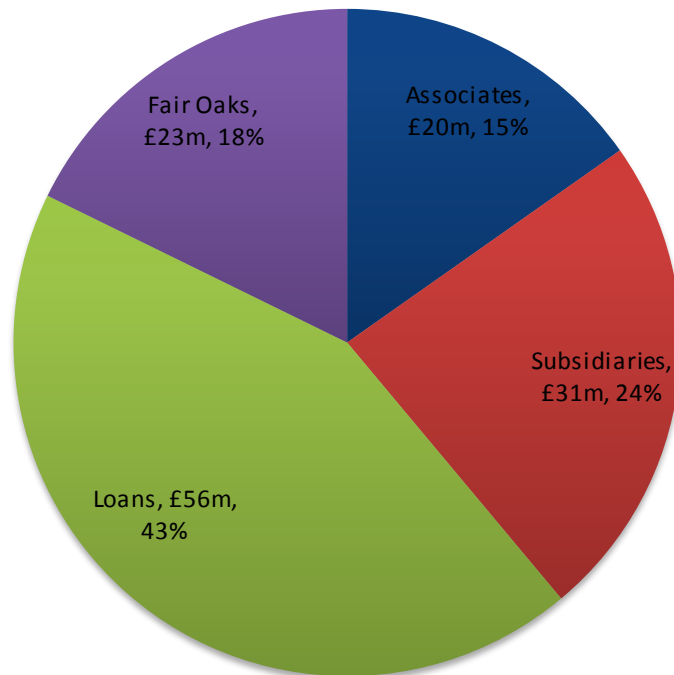
GLI Finance Family of Platforms



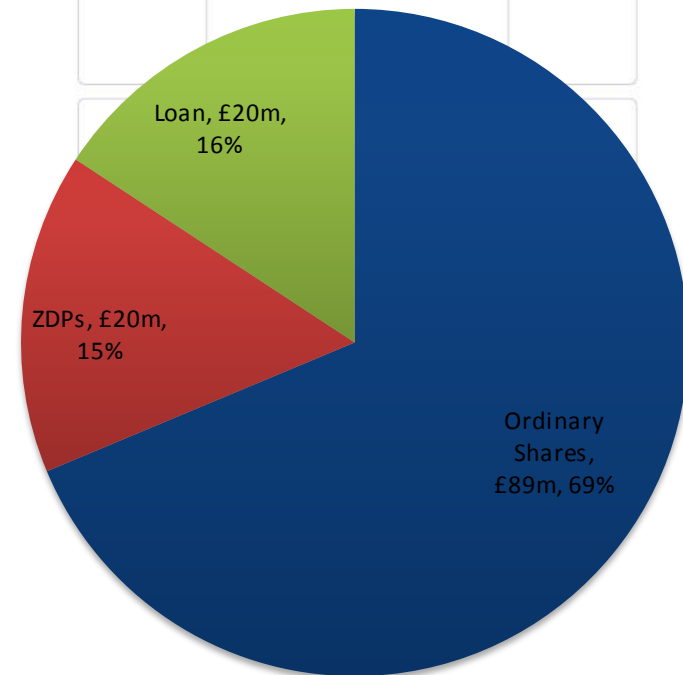
Category	UK and Offshore	Europe	US	Rest of the World
Term Lending:	BMS Finance	MyTripleA	Raiseworks	
	FundingKnight		LiftForward	
	Finpoint		The Open Energy Group	
	Proplend			
	Sancus			
Short Term Finance:	Platform Black	Euro Receivables Exchange	The Credit Junction	Ovamba
		Finexkap		
Trade Finance: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

Year-End Balance Sheet

Assets



Financed By



Lending Platforms – completed and agreed Y/E

Associates	GLI	£m	Subsidiaries	GLI	£m
Crowdshed	32.5%	0.5	Finpoint	75.0%	1.5
Finexkap	26.4%	4.1	BMS Finance	66.6%	2.0
Funding Knight	20.0%	3.0	Raiseworks	62.5%	9.3
Liftforward	20.9%	2.7	Sancus	100.0%	17.8
Ovamba	20.5%	0.5			
Platform Black	20.0%	2.7			
Proplend	22.5%	0.5			
The Credit Junction Holdings	23.1%	2.2			
European Receivables Exchange	5.0%	0.5			
TradeRiver Finance	10.0%	0.9			
TradeRiver USA	20.5%	1.0			
UK Bond Network	16.6%	1.0			

Growing origination

- BMS Finance – matched lending facility deployed ahead of expectations
- FundingKnight – annualised lending at £36m in March
- Platform Black - £90m of lending, strategic partnerships to drive growth
- Raiseworks – expect \$1-2m per month Q2 in addition to 3rd party capital
- Sancus - £57.6m loans written since launch in December 2013
- TradeRiver Finance - £24.3m loans in 2014, 64% YOY growth
- Proplend – strong pipeline for 2015
- Finexkap – loan book growth thus far in excess of 100% per month
- LiftForward – strong growth driven by existing Microsoft relationship, other partnerships to follow in 2015
- UK Bond Network – first GLI participation in Q1, expect strong growth Q2
- The Credit Junction – first lending completed, very strong pipeline
- Ovamba – expect to be at over £50m pa origination run rate by year end

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

- Rapid transformation - business now positioned to become the diversified play in the sector
- Focus on completing balance sheet transition and growing existing platforms
- Significant origination potential
- Growing in-house fund management capability is a potential driver of future ROE