

A person in a dark jacket and light-colored trousers stands on a rocky, seaweed-covered shore, looking out at the ocean under a clear blue sky. A large, semi-transparent white arc is visible behind the person.

# Analyst estimates

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10 July 2019

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# Analyst Consensus: 2019

|  |   | 2019         |              |              |
|--|---|--------------|--------------|--------------|
| Analyst's Range <sup>(3)</sup>         |   | Low          | Average      | High         |
| = Average                              |   |              |              |              |
| <b>Financial KPIs</b>                  |   | £m           | £m           | £m           |
| Revenue                                |    | 168.0        | 170.7        | 173.4        |
| Segment Adjusted EBITDA <sup>(1)</sup> |    | 4.3          | 12.2         | 17.8         |
| <i>Segment Adjusted EBITDA Margin</i>  |   | <i>3%</i>    | <i>7%</i>    | <i>10%</i>   |
|  |   | £m           | £m           | £m           |
| Adjusted EBITDA <sup>(2)</sup>         |  | (32.1)       | (27.1)       | (22.9)       |
| <i>Adjusted EBITDA Margin</i>          |   | <i>(19%)</i> | <i>(16%)</i> | <i>(13%)</i> |

1. Segment Adj. EBITDA represents Adjusted EBITDA before central costs

2. Adjusted EBITDA represents operating profit before depreciation and amortisation, share based payments, foreign exchange gains / (losses), associated social security costs and exceptional items

3. Low, average and high based on latest reports from covering analysts that have published following the company's Trading Update on 2nd July 2019



# Analyst coverage on Funding Circle

| House  | Analyst           | Date of Publication | Target Price | Recommendation |
|--|-------------------|---------------------|--------------|----------------|
| Bank of America Merrill Lynch  | John King         | 02 / 07 / 2019      | 110p         | Underperform   |
| Goldman Sachs  | Mohammed Moawalla | 03 / 07 / 2019      | 150p         | Neutral        |
| Morgan Stanley   | David Gardner     | 08 / 07 / 2019      | 145p         | Equal-weight   |
| Numis  | James Hamilton    | 02 / 07 / 2019      | 323p         | Buy            |
| HSBC   | Nigel Fletcher    | 03 / 07 / 2019      | 175p         | Maintain Buy   |
| Keefe, Bruyette & Woods  | Hari Sivakumaran  | 03 / 07 / 2019      | 135p         | Underperform   |
| <b>Excluded from consensus as house view not updated post 2<sup>nd</sup> July Trading Update</b> |                   |                     |              |                |
| Citi   | Josh Levin*       | 19 / 03 / 2019      | 230p         | Sell           |
| Barclays   | Gerardus Vos*     | 08 / 03 / 2019      | 338p         | Equal-weight   |



\* Have left their respective houses, since the publication of their report



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