

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

4 November 2019

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Analyst Consensus: 2019

		2019		
Analyst's Range		Low	Average	High
— = Average				
Financial KPIs		£m	£m	£m
Revenue		168.0	170.2	172.0
Segment Adjusted EBITDA ⁽¹⁾		6.3	12.1	17.8
<i>Segment Adjusted EBITDA Margin</i>		<i>4%</i>	<i>7%</i>	<i>10%</i>
		£m	£m	£m
Adjusted EBITDA ⁽²⁾		(32.8)	(27.5)	(22.9)
<i>Adjusted EBITDA Margin</i>		<i>(20%)</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



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	19 / 09 / 2019	115p	Hold
Keefe, Bruyette & Woods	Hari Sivakumaran	03 / 07 / 2019	135p	Underperform
Barclays	James Goodman	10 / 07 / 2019	170p	Equal-weight/Neutral
Citi	Robert Lamb	15 / 10 / 2019	N/A	Neutral

* Has left Morgan Stanley following the publication of his report





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