



Analyst estimates

15 July 2019

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Analyst Consensus: 2019

		2019		
Analyst's Range ⁽³⁾ — = Average		Low	Average	High
Financial KPIs		£m	£m	£m
Revenue		168.0	170.6	173.4
Segment Adjusted EBITDA ⁽¹⁾		4.3	11.8	17.8
<i>Segment Adjusted EBITDA Margin</i>		<i>3%</i>	<i>7%</i>	<i>10%</i>
		£m	£m	£m
Adjusted EBITDA ⁽²⁾		(32.1)	(27.8)	(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
Barclays	James Goodman	10 / 07 / 2019	170p	Equal-weight/Neutral
Excluded from consensus as house view not updated post 2nd July Trading Update				
Citi	Josh Levin*	19 / 03 / 2019	230p	Sell



* Has left Citi following the publication of his report



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