

A Guide to Working Capital Platforms

March 2013

About this Report

This report considers the new business models emerging for the supply of working capital to commercial enterprises. There is innovation in raising finance and the process and discovery of finance. Some models completely bypass the banking system and bring wholesale banking finance techniques to a retail environment.

There are a number of innovative new models emerging to replace the 19th century banking models and 20th century process models that currently dominate the provision of finance. Financing sales can be as easy as adding a link to your PayPal or Amazon account. This process and price revolution for borrowers and savers is at its very start and the FinTech Entrepreneur has many opportunities to develop internationally branded working capital finance business models

**IC Dowson
William Garrity Associates Ltd**

Table of Contents

Legal Disclaimer	3
Notice to all users	3
1.0 Preface	5
1.1 What is the problem?	5
2.0 UK - Working Capital Lending	5
2.1 Overall lending picture.....	5
2.2 Process	6
2.3 Choice.....	6
2.4 Price discovery	6
3.0 Providers of Working Capital Finance.....	6
3.1 Types of working capital financing UK	7
3.2 Credit Card Merchant Financing	7
3.3 Invoice Financing-Factoring	8
3.4 Business Loans	8
3.5 Process Loan and Price Discovery	8
3.6 Lender Borrower Matching Service – not peer to peer	8
3.7 Peer to Peer Business.....	8
3.8 Lease/ rental asset backed lending.....	9
3.8 Peer to Peer – Property	9
3.9 Secured Lending on Owners Assets	9
3.10 To be launched.....	10
3.11 Hedge Fund Buys your Balance Sheet.....	10
4.0 Comparisons	10
4.1 Traditional UK Models	10
4.2 Europe	10
4.3 USA.....	10
5.0 Entrepreneurial Opportunities.....	11
Appendix 1 Investment in Working Capital Platforms.....	12

Legal Disclaimer

IC Dowson and William Garrity Associates Ltd, (the Authors) make no assertion to the correctness, validity or usability of any of the information or comments in this document. The “Authors” responsibility for any third party references made from this document; any third party source should be checked by and validated by any user of this document who should make their own considered assessment. Any user of this document does so at his or her own risk and assumes full liability thereof for any decisions made upon the basis of any information included in this document in whatever legal jurisdictions. In any event “the authors” accept no legal liability to any third party, or duty or implied duty of care in any manner whatsoever unless a specific signed contract exists. By using this document any third party agrees to these conditions. This document has been written for academic and theoretical debate purposes only. Any third party using this document agrees to these conditions and will not use any information extracted from this document which numbers pages 1 to 12 without expressly communicating these conditions to any other person. Under no circumstances will the user of this report use any the information contained within to specifically identify any specific individual and will not use any of the information contained within this report to generate email lists “Spam” or any other automatic mail email generating system. All users of this confirm that information contained within this report shall be stored and used in accordance with the data protection act 1998.

If any reader of this report is considering any form of investment he or she should not rely on any of the information contained in this report, it has been written for academic and theoretical purposes only. Any person or organisation considering investment should seek advice from a FSA* (Financial Services Authority) approved professional financial investment adviser and conduct in depth independent diligence. Nothing contained in this report, or third party references constitutes investment advice or any incentive or inducement to invest in the Fintech asset class. Investment in this asset class is only suitable for professional or high net worth investors as determined by the FSA. Investment in Fintech companies is very high risk and in the majority of cases results in complete loss of capital and should only be undertaken by Professional investors as defined by the FSA who take extreme care in diligence and have made the appropriate risk assessments required by the FSA and have had advice from a professional FSA qualified investment adviser. For the vast majority of investors this asset class contains too much risk, you will lose all of your capital invested, do not invest in this asset class. Please speak to your Accountant, Lawyer, Stockbroker or other FSA qualified adviser. “The authors” are not FSA registered financial advisers and do not hold themselves to be so. For any forward-looking statements contained in this document, “The Authors” claim the protection of the safe harbour for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. * FSA and successor organisations FPA (Financial Policy Committee) PRA (Prudential Regulation Authority) and Financial Conduct Authority.

Any of the content in this document does not construe an endorsement, incitement or invitation to use any of the services described any user of this document accepts this condition by reading or using this document. The authors expressly state that these services should not be used they are not regulated by the [FSA/FCA](#), there would be no compensation for mis-selling [OFT](#), they are not covered by the [Financial Ombudsman Service](#) and the services described are not covered by the [FSCS](#), Financial Services Compensation Scheme. There is little or no consumer protection law covering the services described “**Caveat Emptor**”

Copyright

Copyright is claimed under UK and international copyright law by IC Dowson and William Garrity Associates Ltd,

.

Notice — for any reuse or distribution, you must get permission of the authors.

Copyright - Rights Holders the copyright of any material used from public domain sources is acknowledged and remains the property of the copyright holder; all trademarks are the property of the trade mark owner and are acknowledged.

By using this document numbered pages 1-12 any third party automatically agrees to these conditions.

© sign indicates copyright claimed by IC Dowson William Garrity Associates Ltd (“the Authors”) 25 March 2013.

Notice to all users

This report is exclusive to readers and should only be used for educational and academic purposes. Under no circumstances should it be used as the basis for investment purposes. If investment is contemplated advice should be sourced from an IFA (Independent Financial Adviser) approved by the FSA (Financial Services Authority) and in accordance with its successor’s FCA (Financial Conduct Authority), FPC (Financial Policy Committee) and PRA (Prudential Regulation Authority) regulations.

Financial Values Stated in the report

All financial values stated in the report are illustrative only and at best guidelines as they have been sourced from public domain datasets. Financial reporting of investment and acquisition values can be seriously inaccurate; any financial values contained in this report are illustrative. When a value has been required to complete a dataset and there has been no reporting of that value an estimate has been made, this estimate could be highly inaccurate. Examples are that net transaction values may be reported that eliminate liabilities, losses, debt, bank loans, earn outs, clawbacks, share options, ratchet payments and earn outs. This is not an exclusive list; this could result in material over or under reporting of real transaction value. Litigation and escrow resolution and taxation can affect transaction values as well as IP and ownership disputes.

This report will always be in Beta

This report is a work in progress If you know additional sources of data please inform us and they will be incorporated into the next edition.

An Apology in advance

As many readers are involved intimately in FinTech transactions you may have much more additional information on the detail of specific transactions. A full and complete and unreserved apology is offered in advance for any misreporting, please contact the author(s) to report any inaccuracies.

Collaboration

An open call is made for Collaboration on data sources and ways to enhance the value of this report to members.

Finally

Do not use the information contained in this document for professional, commercial and investment purposes. Investments in start-ups are very high risk and you will lose all your capital. You must seek advice from an independent FSA /FCA qualified advisor before considering any investment.

Contact

Please contact the authors:-

Ian Dowson
William Garrity Associates Ltd
Email - icdowson@aol.com
Twitter - @iand47
+44 7815 732637

1.0 Preface

Working Capital finance is the blood flow and oxygen of all commercial organisations. Without an adequate financing facility for working capital any business will fail, however profitable. Traditional forms of working capital finance have been the bank overdraft, invoice discounting, the secondary finance market or asset backed financing in the form of leasing or HP. These forms of finance in the United Kingdom have remained relatively fixed in their configuration for the least 50 yrs. The primary network being the big five banks, RBS, Lloyds, Barclays, HSBC, and Santander. The secondary network is operated predominately through finance brokers. The big 5 banks usually demand you have all of your finance relationships with a single bank, so that shopping around for the best price for finance is restricted. The secondary market for finance involves broker fees and much higher interest rates. The market is characterised by single source supply chains and little or no flexibility in product design. The big 5 banks are encouraging their customer base to move away from flexible overdraft finance to more expensive invoice factoring, financing arrangements or asset backed leasing, this trend is exacerbated by Basel II & III capital requirements .

1.1 What is the problem?

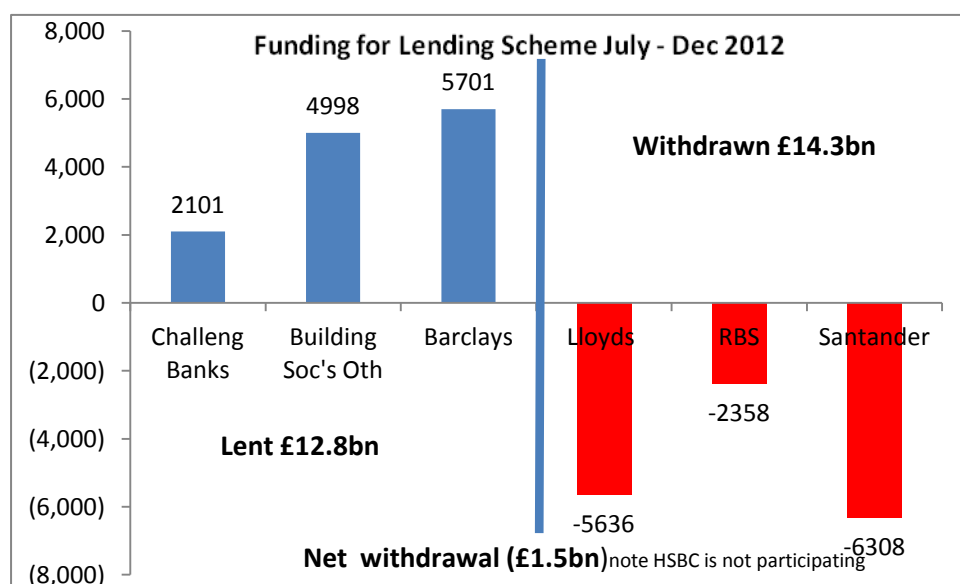
The major problem is a lack of finance from the major lenders. There is little product development, customer service can be adversarial and destructive especially in arrears situations, there is an unbalanced legal environment between lender and borrower, and working capital finance is expensive for the majority of borrowers, especially when the UK base rate is 0.5% and financing packages for SME's start at 5%.

2.0 UK - Working Capital Lending

2.1 Overall lending picture

"The annual rate of growth in the stock of lending to UK businesses was negative in the three months to November 2012, (4.1%) over a 12 month period (table 1A). The stock of lending to small and medium-sized enterprises and large businesses also contracted over this period" Bank of England Trends in Lending January 2013¹

This picture of contraction of lending was further confirmed by the publication of the "Funding for Lending" figures by the bank of England for July to December 2012.



Even with a generous funding scheme, credit is being withdrawn from the UK banking system in a classical credit squeeze.

¹ <http://www.bankofengland.co.uk/publications/Documents/other/monetary/trendsjanuary13.pdf>

The EEF (Engineering Employers Federation) has produced an excellent 2012 report on SME lending called “Finance for Growth” this highlights in detail the constrained banking environment for UK SME’s².

2.2 Process

The big 5 lending (Barclays, HSBC, Lloyds, RBS, and Santander) application forms for loans or overdrafts are downloadable. You send them to your relationship manager and await a decision. Secondary finance environment forms are also often downloadable but may require an interview and due diligence process before a positive decision. Time frames are uncertain, decisions are arbitrary, relationship managers appear to have very little discretion in influencing lending decisions, and credit scoring and quotas dominate lender finance decisions; there is little or no transparency.

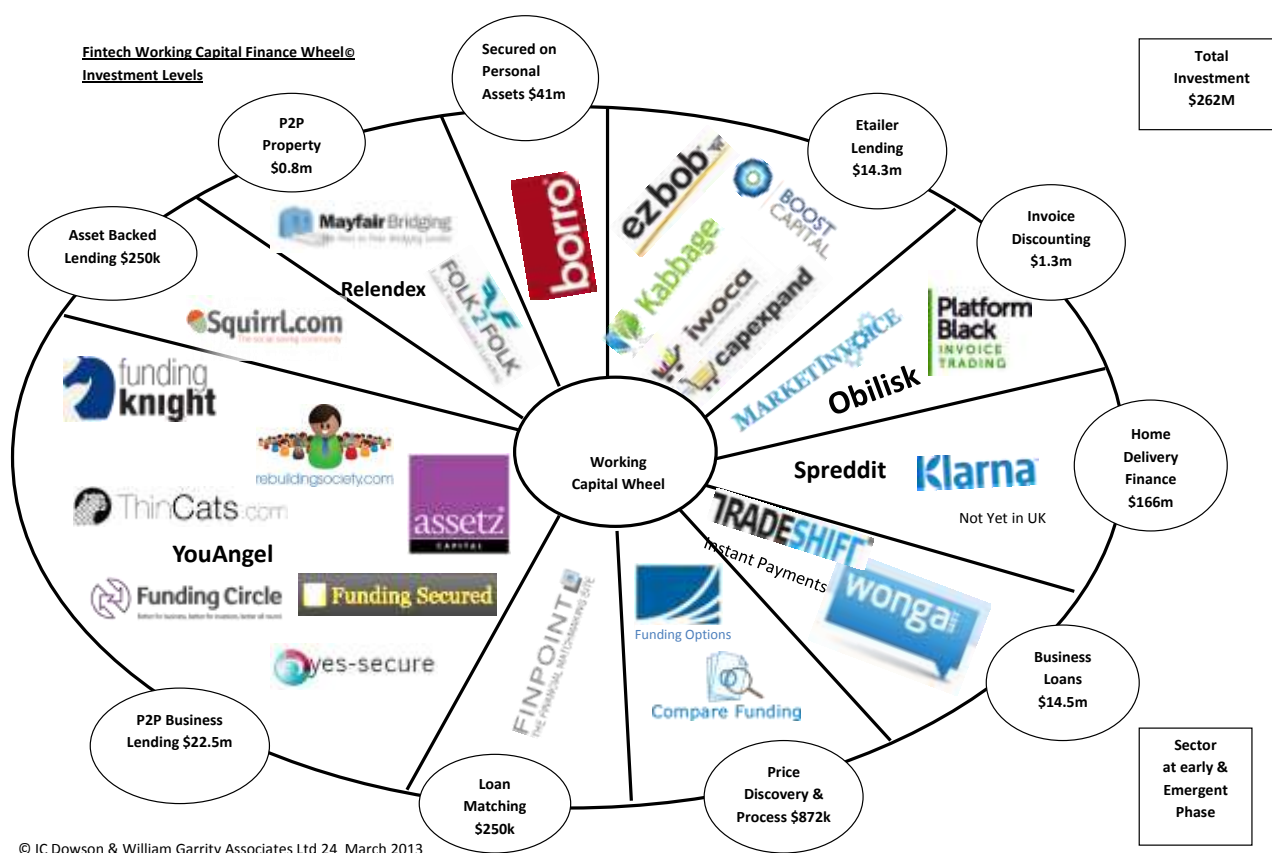
2.3 Choice

The Big 5 Banks lock customers into their supply chain, although there is nothing written into contracts, if an SME starts to pick and choose their financing options from competitor source’s difficulties can arise with overdraft renewals.

2.4 Price discovery

There are no dynamic price discovery websites that focus on business lending in the UK. In Australia/New Zealand [CANSTAR](http://www.canstar.com.au) publishes a comprehensive listing daily comparing business interest rate costs. There are only 10 suppliers of business finance displayed on moneysupermarket.com’s business finance search with no prices.

3.0 Providers of Working Capital Finance



² <http://www.eef.org.uk/NR/rdonlyres/7082F8D3-5F71-4002-931B-663AAC0A6600/21867/FinanceforGrowthLOCKED.pdf>

The provision of working capital through secured lending, or committed income lending is about to be revolutionised. There have been some very large investments in the UK & Europe to start the disintermediation of the very static banking value chain that has a monopoly on the delivery of finance to business. Klarna \$166m Sweden (not yet in UK), Wonga \$145m (total consumer and business), Funding Circle \$21m, Borro \$41m and Kabbage USA now in UK \$53.7m. The majority of the companies displayed in the “Fintech Working Capital Finance Wheel”[®] are small start-ups just emerging into the market space at a very early stage.

There are new ways of utilising income streams to release capital, more efficient and flexible processes to release finance on invoice factoring, and online home delivery. Wonga is using its proven lending technologies and business model for short term business loans, price discovery is at its very beginning, Borrowers can be prequalified for loans and go into a matching service to receive loan offers, P2P (Peer to Peer) lending as an investment class has just emerged, finance can be raised from asset rental income streams, property assets and owners personal assets using methods previously only available to very large companies or closed investment clubs.

The Fintech Entrepreneurs of the UK and beyond are developing business models as revolutionary as online retailing and auction that emerged 12-15 years ago. Working capital finance now has the opportunity to use 21st century process, price discovery and efficiencies and completely rework the existing working capital finance business model.

3.1 Types of working capital financing UK

3.2 Credit Card Merchant Financing

Credit merchant funding involves a credit card merchant pledging the future income stream of credit card collections to a third party who then provides a loan. This kind of finance is useful when a firm needs finance for instance to build up stock for Christmas. This finance format is focused at online selling in Amazon and EBay but not exclusively, the format has now extended to sales in Hotels, Restaurants and other forms of retailing. The lenders systems can integrate with popular software and card merchants cash remittance systems to give added levels of credit control and underwriting security. The integration potential extends to order processing, accounting, channel promotion and delivery systems.

[EZBOB](#)

Offer short term loans between £1,000 and £40,000, discounts for early repayment, money transferred in 30mins. Their system integrates into Amazon and EBay with other retailing platforms, Play.com, shopify, and Google shopper, ETSY are promised. They have partnered with a range of service providers around the online shopping eco system to make themselves a one stop process and finance shop for the etailer.

[Kabbage UK](#)

Is the UK arm of the USA lender Kabbage, they work with EBAY and PayPal supported stores, sign up can take 7 minutes and you can then receive the cash almost immediately

[IWOCA](#)

Provides loans up to £20,000 for 6 months, EBAY or Amazon sales, partnered with Linnworks and Royal Mail to build the online and delivery value chain for borrowers.

[Boost Capital](#)

Provides loans up to £500,000 to a wide range of retailing and service business, qualification level £3,000 per month credit card transactions, 24 hour approval cycle. Received £20 from the governments [“Business Finance Partnerships Scheme”](#) in December 2012 to stimulate lending

[Capexand](#)

£1,000 to £20,000 max 12 month loans, Amazon and EBAY supported, cash transfer can be as fast as one hour.

3.3 Invoice Financing-Factoring

Invoice factoring has been a difficult and tortuous process for companies when sourcing finance from traditional suppliers. Length of time, bureaucratic procedures, unfair contract terms, bad practice by lenders, and single source time based 100% of sales agreement types have frustrated the process. The new invoice funding models have 21st century process models, flexibility, speed and balanced legal relationships.

[Platform Black](#) offer a borrower a platform to auction a specific receivable invoice over a given time period. An investor can bid to finance a specific transaction at terms they think reasonable. Platform Black brings both investor and borrower together via a winning bid. Customer service and back up are Platform Blacks differentiation.

[Market Invoice](#) A borrower nominates blue chip customer invoices to Market Invoice, if approved they go into their auction process where investors bid to finance them; the winner of the bid is matched to the invoice and cash is paid. The invoice is paid directly to Market Invoice by the debtor; a max of 85% of the invoice value is funded. Market invoice state they have funded £45.2m worth of invoices (24 March 2013). It was awarded £5m under the UK governments “Business Finance Partnership” scheme on 22 March 2013 to stimulate lending.

3.4 Business Loans

[Wonga for business](#) this is the application of Wonga’s consumer finance business model to the SME sector. Maximum loan £30,000, delivery can be as short as 15 min, rate are as low as 0.5% per week with personal guarantees from Directors.

3.5 Process Loan and Price Discovery

[Funding Options](#) / [Compare Funding](#) - Funding Options enables you to prepare a loan application on line and then receive quotes, it also has integrated debt management software called “ledger live”. Compare Funding is a more straightforward loan application web site structured into asset finance, invoice finance and commercial mortgages.

3.6 Lender Borrower Matching Service – not peer to peer

[Finpoint](#) is a Lender Borrower loan borrower matching site developed from a German financing model. The borrower pays a subscription of £499 (plus VAT) and provides on-line a loan application and diligence data for lenders. Lenders review the applications blindly and provide quotes to the borrower who then decides which quote to take forward; it is not an auction or peer to peer. In Germany it has provided Euro 135m in 84 loans with Euro 290m in progress.

3.7 Peer to Peer Business

[Funding Knight](#) Peer to peer business lending, works on an auction basis with a secondary market to aid liquidity, located in Southampton.

[Rebuilding Society](#) £20,000 - £50,000 loans, you bid for as an investor in an auction process, current interest rates varied between 16.39 and 19.36% on the 8 loans offered on the 24th March 2013. For a borrower on-line application 48 hour underwriting process. Located in Leeds.

[Thincats](#) styles itself as an investment club, it has made [£17.8m worth of loans](#), 100 loans, outstanding at an average of 10.94% interest rate. Borrowers can only apply through 10 approved advisors who do the diligence on the loan before putting it forward to Thin Cats. Loan opportunities are then auctioned and they have a secondary market to provide liquidity for lenders. Location Tamworth.

[Funding Circle](#) a P2P marketplace for lenders and borrowers. [£88m lent](#), £22m worth of loans traded on their secondary market average interest rate 8.8%. They received £20m from the Governments [Business Finance Partnership](#) scheme in December 2012. Location London

[Assetz Capital](#) P2P lending platform formed from existing private investor base of 55,000, they state they have £95m lending capacity; all loans are subject to collateral, personal diligence by Assetz Capital and are backed up with profession collection agents. Location Stockport.

[Funding Secured](#) a different kind of P2P lending model, there are no auctions, investors respond to lending proposals posted on the web site, a certain amount of diligence is done by Funding Secured. The lender is then put in touch with the borrower and the lender draws up a loan agreement. Personal guarantees required and secured charge on property. Location Kent.

[Yes Secure](#) (Encash) not an auction, lenders choose from list of finance wanted and can take up to 15% of any loan, interest rates are between 10 to 15%. Yes secure performs diligence and underwriting. Location Barnet London.

3.8 Lease/ rental asset backed lending

[Squirrl.com](#) is a new P2P concept. Lending against the cash flow of equipment leased or rented out to a third party. 9 lease packages are currently up for funding (24th March 2013) The Leasing / Rental agreements of a borrower are converted into a securitised, structured finance lending agreement to spread risk over a package of equipment leases/rental agreements. There is a secondary market to give lenders liquidity. Location is Lincoln.

3.8 Peer to Peer – Property

Bridging Finance - [Mayfair Bridging](#) calls itself a peer to peer lender, the how to invest part is not disclosed on its website but is marketed via IFA and professional FSA advisers. It has FSA approval to run an UCIS (unregulated collective investment scheme), SIPP and other pension schemes can invest, the lender can choose which loan into which his fund invests goes (p2p part). The main mortgage product is 50-70% LTV, 9 month bridging loans secured on property and personal guarantees. Location Preston.

[Folk2Folk](#) Interest only loans 1st charge secured on property location Cornwall and West Devon £25,000 lending minimum. Run by Parnells of Launcester an established solicitor. No personal houses or homes allowed must be commercial or buy to let, Parnells have a diligence process that qualifies a borrower, the objective is to close a deal with 8 working days, current interest rates are quoted as 7%.

3.9 Secured Lending on Owners Assets

[Borro](#) allows individuals to pledge valuable personal possessions to receive a cash loan, £1,000 to a £1m. Items that can be pledged are Luxury watches, Jewellery, gold, Diamonds, Fine Art, Prestige Vintage cars, Yachts & Boats, Fine wine. Aiming for the High Net Worth business owner probably asset rich and cash flow stretched.

3.10 To be launched

[Civilised Money](#) – Peer to Peer lending and Crowdfunding in one site

[Lend Loan Invest](#) – Peer to Peer Lending

[Relendex](#) – Real Estate Peer to Peer lending exchange.

[URICA](#) - Will establish a new supply chain finance platform to provide a consistent channel of cash from institutional investors to SME suppliers by enabling early payment of their bills to mid-sized growth companies. Awarded [£10m funding](#) in March 2013 from the UK Governments Business Finance Partnership.

3.11 Hedge Fund Buys your Balance Sheet

[Ocean Capital](#) is a hedge fund; they will lend and arrange securitised finance against specific assets such as receivables or stock, not bank transactions illustrated on their website ranged in the €80m to €378million range. The collateral is transferred into a SPV (special purpose vehicle) that is financed separately and without recourse to the asset holder's balance sheet.

4.0 Comparisons

4.1 Traditional UK Models

[Ashley Business Cash](#) A merchant cash advance secured finance provider-broker, good clear website but no visibility of product, price.

[First Merchant United](#) – Clear business finance website but no automation or visibility

[Kapital](#) - Merchant cash advance a clear website, no interactivity.

4.2 Europe

Retail Sales Invoice Financing Europe

[Klarna](#) a Swedish based finance system for receiving internet purchases made on a mobile without paying for them in advance, covers Nordic region and Northern Europe. Payment guaranteed to retailer, purchaser receives one bill for all of each months purchases given option to clear purchases with 14 days, cuts credit cards out of payment cycle. They are big, \$166m PE finance, 9m customers, 1.4m accounts, 15,000 merchants, 55m transactions worth €1.8bn. A challenger to credit card bank provided working capital finance.

4.3 USA

The USA's market for working capital finance is beginning to be changed by FinTech business models, below are four examples.

[Lendio](#) real price discovery for small business loans

[Ondeck](#) Small business lender 24hr loan turnaround

[Kabbage](#) US parent of UK Kabbage – eBay, Amazon, Yahoo, Etsy stores supported also integrations with PayPal, shopify, authorise.net.

Amazon Capital Services Inc – pilot opened in USA Sept 2012 offering loans to Amazon traders

5.0 Entrepreneurial Opportunities

- Loan and working capital finance in the UK is dominated by paper, broker, bank processes through a restricted supply system dominated by the big five banks. This is a 19th Century business model supported by 20th Century process models. Internet, mobile and tablet distribution systems completely disrupt this model

Key areas for disruption

- Savings returns to customers: bank rate is 0.5% the lowest rates on deliverable bank working capital finance is 5% minimum, in the secondary finance market its more likely plus 10% all plus fees. The Peer to Peer model allows savers to earn higher rates and deliver finance to willing credit validated borrowers.
- Integration: online credit card trading into accounting systems to drive credit assessment and credit management systems.
- Price and terms conditions – discovery and comparison.
- Loan applications - diligence and credit verification pre-loan application so a borrower can enter loan process when they need the cash and not need to be validates and have diligence for each loan application
- Stock financing – lack of available models
- Secondary finance and broker based finance distribution systems, too slow, product restricted and lacks consumer choice, the market needs an Ebay type concept.
- Automated merchant cash advance systems throughout all industries and retailers not only for EBAY or Amazon purchases
- P2P Invoice financing – this market can easily absorb many more players
- Business Loans – Wonga for business illustrates the new model
- P2P business lending is in its infancy, market specialisation is key to build up underwriting skills, industry and channel experience and delivering the lending process so it can integrate into other business systems to create new value chains
- P2P Rental - Lease asset backed lending concept is at its inception, viable retail financial services investment product
- P2P Property – could capture a large percentage of the HNW (High Net Worth) real estate lending pool
- P2P Regional identity as a market differentiator in finance provision is possible e.g. lend to Leeds for Leeds.

Appendix 1 Investment in Working Capital Platforms

Company	Location	Activity	Amount Raised	Investors	Management
<u>Tailer Lending</u>					
EZBob/ Orange Money	N7 9DP	Lending to Etailers	5,060	Phenomen Ventures Moscow	Tomer Gurriel
Kabbage		Lending to Etailers	5,000	SV Angel, Blue Run, Mohr Davidow V, UPS, Thomvest, Mellon Grp, Intelligent Systems Corp USA \$53.7m	Kathryn Petralla. Assumed \$5m UK investment
IWOCA	SW6 6TV	Lending to Etailers	3,230	Beyond Digital Media Talis Capital	Christian Rieche, James Dear
Capexpand	EC1 4PY	Lending to Etailers	500	N Mordin, Mark Hannay	N Mordin, Mark Hannay
Boost Capital	CM2 0PP	Lending to any retailer	500		
Total E Tailer Lending			14,290		
<u>Invoice Discounting</u>					
Platform Black	SO23 0LD	Invoice Discounting	250	Chris Shaw, Louise Belmont, John Regan, Jason Batten	Chris Shaw, Louise Belmont
Market invoice	EC1Y 8TR	Invoice Discounting	1,040	Martin Gill, Rumi Verjee, Ivan Levy, Ilya Kondrashov, Michele Azzola, William Kirby	
Total Invoice Discounting			1,290		
<u>Home Delivery Finance</u>					
Klarna	Sweden	Online Home delivery f	166,000	Jane Walerud, Investment AB Å-resund Sequoia Capital General Atlantic Digital Sky Technologies	Sebastian Siemiatkowski Victor Jacobsson Niklas Adalberth
<u>Business Loans</u>					
Wonga for Business	W1H 2EJ	On Line Bus Loans	14,500	Balderton Capital	Errol Damelin Assume 10% of investment in Wonga is applied
				Accel Partners	
				Balderton Capital	
				Greylock Partners	
				Dawn Capital	
				Oak Investment Partners	
				Meritech Capital Partners	
				Wellcome Trust	
Total Business Loans			14,500		
<u>Price Discovery Process</u>					
Funding Options	EC1V 9BD	Loans Process & discove	872	Alan Morgan, Ric Traynor	Conrad Ford
Compare Funding	EC1V 9BD	Price Discovery Loans		Alan Morgan, Ric Traynor	Conrad Ford
Total Price discovery Loans			872		
<u>Loan Matching</u>					
Finpoint (UK) Ltd	SW6 4TJ	Loan Matching subscrip	250	Jeremy Greenhalgh Michael Klien	Jeremy Greenhalgh
<u>P2P Business</u>					
Funding Knight	SO18 2RZ	P2P Bus Lending	250	Graeme Marshall, Mannesh Patel	Graeme Marshall, M Lawson, Nicola Elleker & Others
Rebuilding Society	LS2 8AF	P2P Bus Lending	250	Daniel Rajkumar	Daniel Rajkumar
Thincats	B79 0PF	P2P Bus Lending	250	Kevin Caley, Peter Brown, Paul Meier	Kevin Caley
Funding Circle	EC4Y 8BN	P2P Bus Lending	21,000	Index, Union Sq	Sam Desai, James Meekings, Andrew Mullinger
Asset Capital	M3 5EQ	P2P Bus Lending	250	Assetz group	Stuart Law
Funding Secured	ME10 1AP	P2P Bus Lending	250		
Yes Secure	EN4 8QZ	P2P Bus Lending	250	Rohit/Chandra Patni	Rohit/Chandra Patni
Total P2P Business			22,500		
<u>Asset Backed Lending - Marketplace</u>					
Squirrl	LN1 3DY	P2P Asset Backed Lendi	250	Adrian Trenchard	Adrian Trenchard
<u>P2P Property</u>					
Mayfair Bridging	PR2 2YP	P2P Bridging Finance	500	Yasin Patel, Shoaib Bux	Yasin Patel, Shoaib Bux
Folk2Folk	PL15	P2P Commercial Prop Le	250	Tim Sawyer	Tim Sawyer, Jonathan Parnall, Louis Mathers
Total P2P Property			750		
<u>Individuals Assets</u>					
Borro	WC2A 1QJ	Secured Lending on Per	41,000	European Founders Fund	Paul Aitken
				Eden Ventures	
				Augmentum Capital	
				Canaan Partners	
				Ribbit Capital	
				Augmentum Capital	
				Eden Ventures	
				RockBridge Capital Partners	
Total Invested in Sector			261,702		