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Investors should note that this document contains unaudited financial information tor Credible that has been prepared by Credible management (for H1 2018). Credible's results are reported under International Financial Reporting Standards (IFRS). Investors should be aware that certain financial data included in this presentation including CLV is "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC or "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934.

All values are stated in U.S. dollars unless otherwise stated



Executive Summary

- Closed Loan Volume (CLV) of \$382mn and Revenue of \$8.8mn (representing -1% and -7% growth vs. H1 2017), impacted by:
 - Deliberate scale back of spend in select inefficient digital paid channels due to cost inflation
 - Partly offset by continued scaling of partner channel, consistent with Credible's partnership strategy (2x run-rate growth at end of period)
- **Gross Margin of 21%** in-line with management expectations, and reflects:
 - Significant investment in testing of new channels (primarily TV), consistent with stated strategy of investing and building Credible's brand
 - Upfront marketing spend in June, which will deliver revenue in Q3 2018, during initial ramp into peak student loan origination season (July -September)
- Entering Q3 2018 with strong momentum and increasing confidence that Credible has the right long-term model
 - Successfully executed against stated strategy, and continued to build on first-mover advantage as the only deep-funnel loan marketplace in the U.S., adding 29 new marketing partners and 5 new lenders¹ during the half (including SunTrust and Marcus by Goldman Sachs)
 - Record high June and July loan Application Volume² which will deliver revenue in Q3 2018
- Accelerated launch of first and only deep-funnel Mortgage refinancing marketplace in the U.S., allowing Credible to enter the \$1.6tn mortgage market (80x larger student loans)
 - Invitation-only pilot is live and currently processing applications in California and North Carolina
 - Launched 6 months ahead of schedule, representing a significant milestone given technical complexity and regulatory compliance
 - Partnered with 4 of the top 10 mortgage lenders in the U.S.
- Maintained strong cash and cash-like resources³ position of ~\$36mn (~A\$49mn) as at 30 June 2018

Note: Figures are in US\$. All figures are preliminary and unaudited

- 1. Excluding 4 new mortgage lenders added to platform
- 2. Application Volume: the expected CLV resulting from loan applications initiated during a given month as a result of marketing spend in that given month. While marketing expenses are incurred upfront in the month of expense, Credible recognises revenue when loans are disbursed, not when an application is received (revenue is typically realised over a 2-4 month period after application, reflecting time required for processing and final disbursement)
- 3. Includes investments in BBB+ or higher rated instruments with short term maturity dates of less than two years, with the majority less than one year



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Credible is the first and only deep-funnel loan marketplace in the U.S.

- Credible is an online marketplace designed to match borrowers with the right lenders, and the right product for their specific financial situation
 - Successfully built a vibrant marketplace with 35 lending / issuer partners on the Credible marketplace
- Credible has established a first mover competitive advantage in the U.S. lending market
 - Using **proprietary technology**, **Credible is the first company in the U.S. to provide a simple, online consumer experience** that allows borrowers to: **(1)** quickly create their profile, **(2)** receive instant <u>personalised</u> loan options (real rates, not marketed rates or rate ranges); and, **(3)** complete the majority of the origination process on a single platform (regardless of the lender selected)
- Credible's core **target market is the tech savvy, value conscious Millennial** who expects to transact via a seamless online experience as they do in other consumer categories
- Credible's strategy is to leverage its proprietary technology to progressively enter new loan verticals:



Student Loan
Origination
(\$10bn annual originations)





Note: Annual origination figures are estimates

Millennials are entering their prime spending years and by 2025 will represent 75% of the working population in the U.S.

MILLENNIALS



First generation of digital natives and highly connected

The most educated generation in American history

Financially savvy, money-conscious and price sensitive

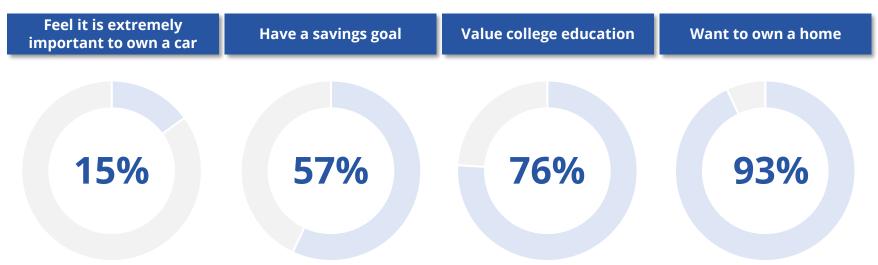
Habitual comparison shoppers, focused on getting the best deals

Conditioned to seamless experiences and multi-platform accessibility

Millennials are different to any other generation and their shopping and consumption habits are reshaping businesses across all industries

They are dedicated to budgeting and saving versus incurring debt, but are willing to borrow to invest in <u>education</u> and owning a <u>home</u>

% of millennials that:



Millennials are money-conscious, frugal and tend to spend less on the "must-haves" of previous generations...

...but are willing to make important investments when it matters such as education and owning a home

Source: Bank of America - 2018 Better Money Habits Millennial Report, Credit Sesame, Goldman Sachs - Millennials: Coming of Age

When it comes to financial services, they are yet to access a service that matches their other consumption experiences





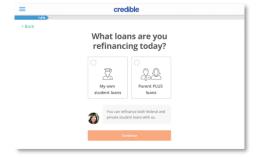
Millennials preference for choice, transparency and a seamless user experience is driving a structural shift towards end-to-end marketplace experiences

Credible's approach is different and better ...

Credible is the ONLY U.S. loan marketplace that provides real, accurate rates and a concierge-style closing experience



Simple Profile Creation (< 2 mins)



- Create profile to access options from a range of top lenders (takes less than 2 minutes)
- Checking your rates won't affect your credit score
- Information is not shared with lenders



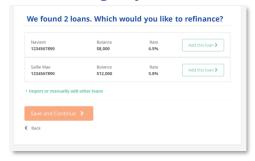
Instant Personalised Options



- Instant prequalified and personalised options from multiple lenders
- Actual rates based on your credit profile, not ranges or estimates
- Comprehensive tools to quickly find the right product for your situation



Concierge-Style Service



- Automated tools to easily import existing loan information
- Dedicated Client Success Team to help you along the whole way as required
- ✓ Finalized offer in 1 business day



... and our customers love using our service ...



Verified order

Absolutely a great experience...

Absolutely a great experience that only took 9 days from first research of their service to the time my student loan consolidation loan was dispersed. And, with a fixed rate a full 2% lower than what I was paying. Thank you Credible for an easy, pain free transaction!

1



Verified order

Quick & Effortless

Using Credible was quick and easy. The ability to see and compare rates from multiple lenders was great. The process was painless and efficient. I would definitely recommend their services to friends who like me are annoyed with the ever-changing interest rates on private loans. Being able to pay one lender and know that the rate isn't going to change is a big relief. I will definitely use Credible again for my future financial needs



Verified order

One of the smartest financial decisions...

Credible made the refi process unbelievably easy. I simply added my current loan info and personal info and was given a list of lenders with preapproved rates, terms, and payments. Once I chose my offer, I simply completed the paperwork and my loan was closed within 2 weeks. I will be saving so much money and have reduced the life of my loan as well. The couple of times I reached out to customer service were just as smooth of an interaction as the website had been. I would highly recommend Credible to anyone when shopping for refinancing options.



Verified order

I needed a loan with good terms and...

I needed a loan with good terms and Credible was just that. Super easy and extremely helpful. It was seamless process and I would highly recommend them to anyone.



Extending the Credible platform

... which is built on our proprietary platform that we have successfully leveraged across multiple verticals



Note: Logos only represent select third party software and tools Credible deploys



Credible today announces the *private pilot* launch of its mortgage refinancing marketplace, ~6 months ahead of schedule

- Successful accelerated development of its mortgage refinancing marketplace
 - First of its kind solution and a transformational business opportunity for Credible
 - Invitation-only private pilot launch in California and North Carolina on 25th July, and current processing applications
 - Launched well ahead of anticipated (approximately 6 months ahead of schedule), reflecting considerable leverage of proprietary technology platform and expertise from student loan origination
- Mortgage platform development and launch reflects a significant investment
 of product and engineering resources over the last 8 months and a significant
 milestone given technical complexity and regulatory compliance
- Significantly, launched with 4 of the top 10 U.S. mortgage lenders (Quicken Loans, loanDepot, Caliber Home Loans and UWM) which provides strong endorsement of our platform
- Credible expects to launch it's platform publicly in Q4 2018

Top 10 Mortgage Lenders ¹					
Rank	Name	Loans (#) Value (\$			
#1	Quicken Loans	436,289	\$91		
#2	WELLS FARGO	393,568	\$126		
#3	CHASE	173,702	\$74		
#4	Bank of America.	152,811	\$58		
#5	Freedom Mortgage	152,017	\$32		
#6	loan pepot	132,440	\$36		
#7	usbank	108,171	\$29		
#8	CALIBER HOME LOANS	105,371	\$28		
#9	Flagstar [®] Bank	99,341 \$27			
#10	UWM' DHES VANDERA NOESAGE	82,231	\$23		

^{1.} Top 10 lenders based on total number of mortgage originations in 2016. Data is prepared by iEmergent and based on Home Mortgage Disclosure Act (HMDA) data

As the largest consumer debt category, mortgage is a key part of Credible's strategy

#1

Massive market

- ✓ **~\$1.6tn annual originations** across both mortgage refinancing and purchase
- **▼ 80x larger market** than existing private student loan market

- Mortgage
 origination is rapidly
 migrating online
 - , |
- Leverages Credible's

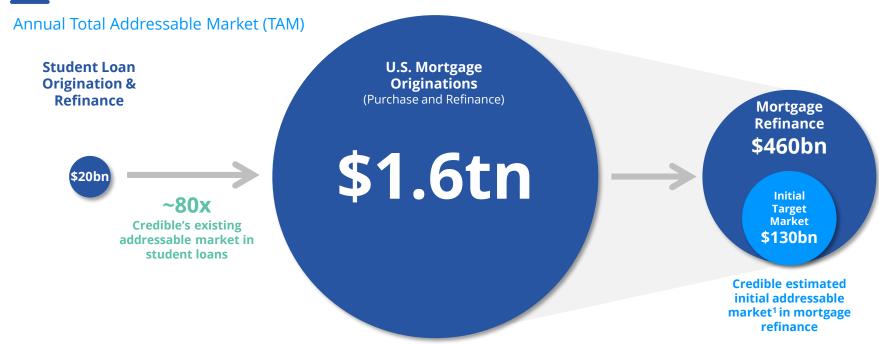
 "deep-funnel"

 technology and

 expertise

- Market increasingly fragmented post-financial crisis, warranting increased need for comparison
- Prevailing market solutions do not deliver on consumers' need for both price comparison and ease of process
- ✓ **Deep knowledge from existing verticals** has enabled Credible to rapidly develop its mortgage refinancing marketplace
- ✓ Natural extension of Credible's technology platform

Mortgage is a transformational opportunity for Credible (80x student loans)



Source: Mortgage Bankers Association (CY 2018 estimates as at July 2018)

^{1.} Based on Oliver Wyman survey which identifies two categories of mortgage refinance borrowers Credible believes is initially relevant being "Shopper" (18%) and "Technophiles" (15%). Shoppers are borrowers that pursue multiple sources and apply to multiple lenders and "Technophiles" are borrowers who rely almost exclusively on the internet for information

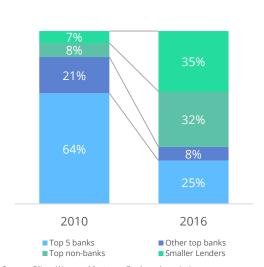
Online mortgage marketplace opportunity

Mortgage origination is becoming increasingly fragmented and is rapidly migrating online ...

Increased market fragmentation is driving a consumer need for ease of comparability across lenders

Post-crisis fragmentation increasing options available to consumers...

Mortgage Origination Market Share

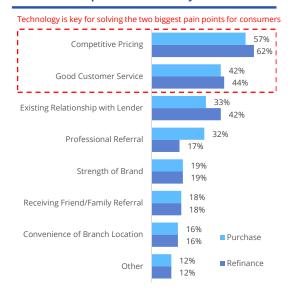


...incumbents face increasing origination costs and manual, antiquated processes...

Loan Production Cost



...and consumers are listing competitive pricing as the most important factor they consider



Source: Oliver Wyman, Mortgage Bankers Association

... as prevailing market solutions are unable to deliver on consumer needs

Prevailing market solutions do not deliver on consumers' need for both price comparison and ease of process

When it comes time to close, borrowers are forced to compromise on choice and price, for speed and certainty...

While most borrowers state that price is critical to their decision:

Those who apply to only one lender

Those who consult just one type of information source





Currently for consumers, <u>FINDING</u> a mortgage beats finding the <u>BEST</u> mortgage

...due to the lack of a simple, transparent means to compare, select and close a mortgage

Why?

- The bait-and-switch: "Comparison sites that aggregate rate information can help but are often confusing...posted terms often differ from the rate eventually received"
- Time investment: "Research requires countless hours spent on lender websites trying to make sense of their claims"
- Unpleasant experience: "Dozens of missed calls from 1-800 numbers and automated voice message systems"
- Not transparent: "Complex bond math to work through, numerous customer service variables to analyze – what is an APR versus a rate versus points?"

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Credible's mortgage platform continues to focus on delivery of three core pillars of value to borrowers







Simple Profile Creation

Instant Personalised Options

Concierge-Style Service

CREATE PROFILE (< 3 mins)

- Checking your rates won't affect your credit score
- ✓ Information is not shared with lenders

EASY PRODUCT COMPARISON

- Instant prequalified and personalised options from multiple lenders
- Actual rates based on your credit profile, not ranges or estimates

INSTANT CONDITIONAL APPROVAL

- Digitalised experience with faster approval process than traditional mortgage brokers
- Increased efficiencies of backend processing operations due to frontend automations

TRANSPARENT JOURNEY

- Smart forms to simplify and guide you through the process
- Full transparency and clear communication on the application process

HUMAN SUPPORT WHEN NEEDED

- Support when needed via dedicated Client Success team
- Assistance from licensed Loan Officers to help you understand your mortgage offers

ELECTRONIC CLOSING

- Centralised document upload
- ✓ Ability to e-sign

Deep knowledge from existing verticals enabled Credible to rapidly develop its mortgage refinancing marketplace

Note: Full automation of some features will be available at public launch



Credible is delivering on its stated 2018 investment priorities

Investment Focus 2018 Priorities H1 2018 Progress Continued testing of TV advertising in student loan Continue to test various marketing channels refinancing (including on CNBC, Bloomberg, ESPN, Fox including TV, digital and partnerships to Consumer Sports and NBC sports) On track diversify customer acquisition Awareness Brand position project nearing completion Performance brand building Launched first student loan origination TV campaigns 9 new lenders, successfully diversifying lender base – Deepen integrations with key lenders, and including SunTrust, Marcus by Goldman Sachs, Quicken, broaden marketing partnerships loanDepot, Caliber Home Loans and UWM **Partnerships** On track Where appropriate, add high quality new 29 new partnerships in H1 2018 – including development of lenders to Credible's marketplace employee benefits channel for student loan refinancing Deployed new "conversational" style prequalification form **Technology** Continuous improvement and iteration of for student refinancing product Platform & customer experience Platform upgrades to accommodate mortgage specific On track Focus on conversion and process efficiencies Customer integrations with third parties **Experience** Recruit product and engineering talent Built team in Kiev, Ukraine team – now 20 developers Strengthen core student loan offerings by making targeted platform investments **Broadening** Accelerated development of mortgage refinancing platform Ahead of to allow for July 2018 invitation-only private pilot launch Marketplace Iterate on personal loans / credit cards plan marketplace Continued strong growth in personal loans **Product Offering** Investigate mortgage vertical

New lending partners in H1 2018 include Quicken Loans, loanDepot, Caliber, UWM, Marcus by Goldman Sachs and SunTrust

Marketing Partners Financial Institution Partners Online / Affiliate **National Professional Groups Student Loan Lenders ⊕** TaxSlayer[®] lendingtree RISLA RHODE ISLAND STUDENT College AVE **SallieMae** THE SIMPLE TaxAct FinAid purefy SUNTRUST COLLEGE INVESTOR consumers advocate org AVMA | LIFE TopTenReviews" THELP **EDvestinU**° earnest Bankrate The PENNYHOARDER DISCOVER' splash financial Chiropractic AANP EDUCATION Connext **Employee Benefits** raise^ **Fidelity SEQUOIA** meta acm) 1Nvested **⊙**GARP **Brazos Higher Education BENE**PLACE **BenefitHub State Professional Groups Alumni Associations Mortgage Lenders Personal Loan Lenders Credit Card Issuers** Marcus: **PSSNY Quicken Loans** UMass Amherst ALUMNI Georgia Tech Alumni S barclaycard LIGHTSTREAM' CalCPA LendingClub **MASSBAR** loan pepot MONTANA SBM Payoff. DISCOVER[®] freedomplus 7 ALUMNI ALUMNI CALIBER MARLETTE FUNDING CHASE 🗅 AVANT - Upstart UWM X Citizens Bank®



South Carolina

PRO≸PER **X**Citizens Bank

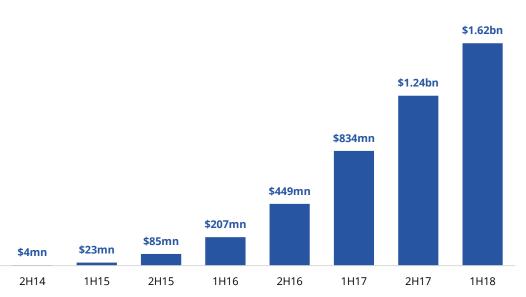
PSI I Alumni

CBA State Medical

Preliminary results – Cumulative closed loan volume (unaudited)

While we continue to deliver Closed Loan Volume, we are also investing for the long term

Cumulative closed loan volume (\$)



- Closed Loan Volume is an important metric for Credible, however, management is focused on creating long term value by making investment decisions that may not immediately drive consistent near term CLV growth and revenue. For example:
 - Marketing channel tests can be unpredictable, require iteration and rarely scale linearly
 - Management is focused on balancing the profitability of pursuing marginal growth against the marginal costs of acquisition
 - Management is making investments in broadening Credible's marketplace offering in new verticals
- June was a record month of loan Application Volume¹, even though a large portion of this loan Application Volume will be recognised as CLV and revenue in H2 2018

^{1.} Application Volume: the expected CLV resulting from loan applications initiated during a given month as a result of marketing spend in that given month. While marketing expenses are incurred upfront in the month of expense, Credible recognises revenue when loans are disbursed, not when an application is received (revenue is typically realised over a 2-4 month period after application, reflecting time required for processing and final disbursement)

Preliminary results – Income statement (unaudited)

Credible delivered \$8.8mn of Revenue in H1, reflecting disciplined approach to customer acquisition while building for the long term

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		Yearly Result		% Chg. ve	
US\$'000	H1 2017	H2 2017	H1 2018	H1 2017	H2 2017
Revenue	9,373	10,388	8,759	(7%)	(16%)
Cost of Sales	(6,004)	(8,003)	(6,957)	16%	(13%)
Gross Profit	3,369	2,385	1,802	(47%)	(24%)
Gross Margin %	35.9%	23.0%	20.6%	(15.4) pts	(2.4) pts
Other Income	7	62	238	nmf	nmf
		i			
Operating Expenses					
Employee benefit expenses	(2,640)	(3,948)	(6,650)	152%	68%
Administrative expenses	(1,555)	(1,770)	(3,120)	101%	76%
Marketing expenses	(378)	(596)	(703)	86%	18%
Depreciation and amortisation	(469)	(327)	(376)	(20%)	15%
Other expenses	(12)	(1,597)	89	nmf	nmf
Finance costs	(154)	(129)	-	(100%)	(100%)
Fair value loss on derivative	(2,864)	(563)	-	(100%)	(100%)
Loss before income tax	(4,697)	(6,484)	(8,721)	86%	34%
Income tax expenses	-	-	-	nmf	nmf
Net loss	(4,697)	(6,487)	(8,721)	86%	34%

- Revenue and Gross Profit reflects disciplined approach to customer acquisition, impacted by:
 - Scale back of digital paid channel
 - Shift towards partner channel (2x run-rate growth at end of period compared to start of period)
 - Meaningful TV spend in H1 2018, compared to previous period
 - Seasonality: peak student loan origination season occurs in H2
- Upfront marketing spend in June during initial ramp into July -September peak student loan origination season which will deliver revenue in O3 2018
- Strong loan Application Volume¹ in June not reflected
- Employee Benefit Expenses increased in-line with expectations as the business invested in building out its team ahead of mortgage launch, and includes:
 - A number of key marketing and operational hires
 - Increased investment related to new headcount in Durham office in anticipation of mortgage launch
- Administrative Expenses increased reflecting addition of Durham office, costs related to relocation of SF headquarters and public company costs
- Marketing Expenses driven by below the line marketing activities including increased investments in branding in line with stated strategy to improve brand recognition

^{1.} Application Volume: the expected CLV resulting from loan applications initiated during a given month as a result of marketing spend in that given month. While marketing expenses are incurred upfront in the month of expense, Credible recognises revenue when loans are disbursed, not when an application is received (revenue is typically realised over a 2-4 month period after application, reflecting time required for processing and final disbursement)



Closing remarks

- Significant progress during H1 2018 to strengthen Credible's platform, setting it up for long term success
- Strong momentum heading into seasonally strong Q3 2018 with record Application Volume¹ in June and July
- Mortgage launch a key milestone in pursuit of our goal of becoming the leading lending marketplace for Millennials. Pilot launched well ahead of schedule, public launch anticipated for Q4 2018
- Continue to maintain a prudent approach to capital management with cash and cash-like² resources balance of ~US\$36mn (~A\$49mn)



^{1.} Application Volume: the expected CLV resulting from loan applications initiated during a given month as a result of marketing spend in that given month. While marketing expenses are incurred upfront in the month of expense, Credible recognises revenue when loans are disbursed, not when an application is received (revenue is typically realised over a 2-4 month period after application, reflecting time required for processing and final disbursement)

^{2.} Includes investments in BBB+ or higher rated instruments with short term maturity dates of less than two years, with the majority less than one year





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SECTION 6

APPENDIX A

ADDITIONAL FINANCIAL INFORMATION

Preliminary results - Balance sheet (unaudited)

Strong balance sheet means Credible is well positioned to execute on its strategy and capitalise on growth opportunities

US\$'000	FY2017	HY2018	% Chg.
CURRENT ASSETS	·		
Cash and cash equivalents	43,916	(6,578)	(85.0%)
Trade and other receivables	2,881	2,446	(15.1%)
Investments		(26,503)	nmf
Other assets	752	525	\$36mn cash (30.2%)
TOTAL CURRENT ASSETS	47,550	36,053	and cash-like (24.2%)
NON-CURRENT ASSETS	·		resources ¹
Other assets	133	714	437.9%
Plant and equipment	131	310	136.5%
Investments	-	(3,172)	nmf
Intangible assets	3,535	5,106	44.4%
TOTAL NON-CURRENT ASSETS	3,799	9,302	144.9%
TOTAL ASSETS	51,348	45,355	(11.7%)
CURRENT LIABILITIES			
Trade and other payables	1,744	2,284	31.0%
TOTAL CURRENT LIABILITIES	1,744	2,284	31.0%
NON-CURRENT LIABILITIES			
Deferred rent	-	93	nmf
TOTAL NON-CURRENT LIABILITIES	-	93	nmf
TOTAL LIABILITIES	1,744	2,377	36.3%
NET ASSETS	49,605	42,978	(13.4%)

- Strong cash balance and investments balance, allowing Credible to fund its growth strategy as outlined in its Prospectus, in particular, increasing investments across technology, talent and marketing to expand its platform and operations
- Investments represent highly liquid investments with BBB+ or high rating with short term maturity dates
- Continued platform investment in Credible's marketplace, including acceleration of mortgage platform and improved consumer experience in existing verticals resulting in an increase in Intangible Assets

^{1.} Includes investments in BBB+ or higher rated instruments with short term maturity dates of less than two years, with the majority less than one year

Preliminary results - Cash flow (unaudited)

Prudent cash management with investments made in line with acceleration of mortgage launch

U\$\$'000	HY2017	HY2018	% Chg.
Cash from operating activities:			
Receipts from customers	9,843	9,197	(7%)
Payments to suppliers and employees	(10,649)	(14,453)	36%
Interest received	7	336	4,407%
Net cash used in operating activities	(799)	(4,919)	516%
Cash flows from investing activities:			
Purchase of plant and equipment	(81)	(188)	130%
Payments for intangible assets	(931)	(1,939)	108%
Purchase of investments, net	-	(29,725)	nmf
Refund of security deposit	-	96	nmf
Purchase of letter of credit	-	(580)	nmf
Other	-	3	nmf
Net cash used in investing activities	(1,012)	(32,332)	nmf
Cash flows from financing activities:			
Payment to selling shareholder	-	(96)	nmf
Proceeds from issue of shares	9	9	8%
Net cash provided by financing activities	9	(87)	nmf
Net decrease in cash and cash equivalents	(1,803)	(37,338)	nmf
Cash and cash equivalents at beginning of year	14,115	43,916	•
Cash and cash equivalents at end of year	12,313	6,578	(47%)
Cash	12,313	6,578	(47%)
Investments ¹	· -	29,675	nmf
Total cash and cash-like resources	12,313	36,253	194%

- Strong cash balance at period end reflective of disciplined approach to spend
- Total H1 2018 cash burn (excl. financial investment¹ movements) of \$7.7mn
- Investment activity over 2018 and 2019
 expected to grow with increased investments
 across technology, talent and marketing, which
 will increase cash burn relative to prior years

^{1.} Includes investments in BBB+ or higher rated instruments with short term maturity dates of less than two years, with the majority less than one year

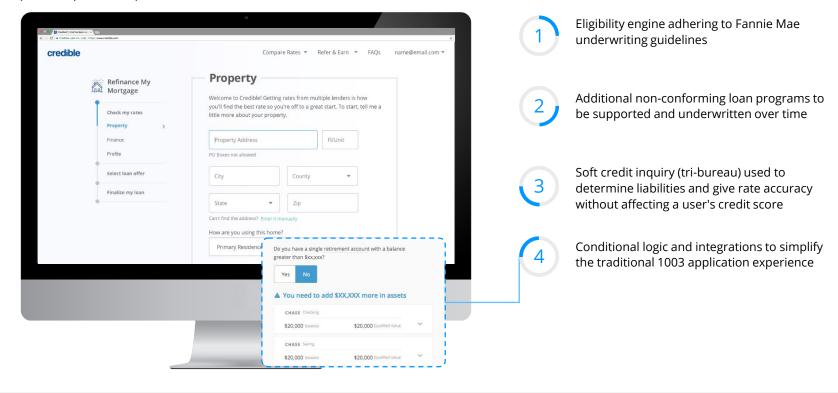
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SECTION 6

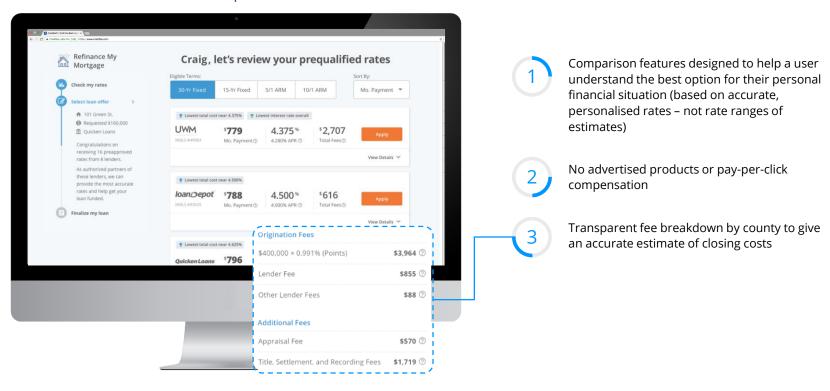
APPENDIX B

MORTGAGE PRODUCT PREVIEW

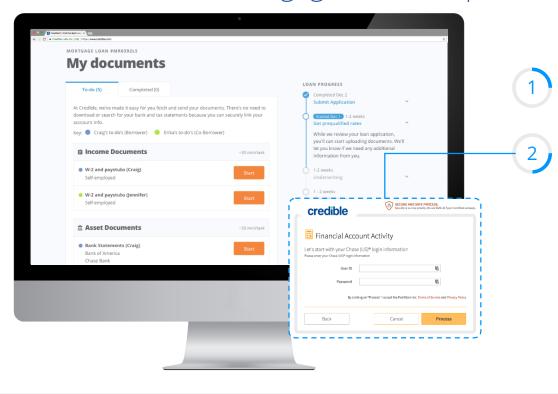
Changing the way users shop for mortgages by offering a soft-credit pull pre-qualification



Bringing transparency to the mortgage industry by allowing borrowers to compare real, accurate rates



By focusing on borrowers needs, Credible has developed a simple, seamless online mortgage broker experience



Complete funnel and document-level status tracking to keep users well informed and upto-date of progress

Integrations to automatically upload bank statements, taxes, and income documents

credible