

Interim results

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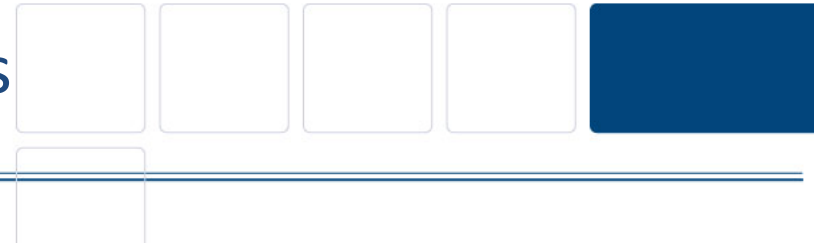
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GLI Finance

- Leading alternative provider of finance to SMEs in the UK, US and Europe transitioning to strategy of investment through alternative finance platforms
- By 30 June 2014 10 strategic equity investments in a range of alternative finance platforms that provided £60m of finance to SMEs in 2013, with six further investments agreed since period end
- GLIF also invests through these platforms to optimize returns to shareholders and provide a unique origination capability
- Focus on delivering a double digit ROE to shareholders
 - maintaining a high level of income to support the dividend
 - building shareholder equity through incremental value of platforms

Delivering on strategic objectives



2014 Objectives	Progress at H1
<ul style="list-style-type: none"> Add value to each platform through GLIF relationship 	<ul style="list-style-type: none"> Valuation of investments in platforms ↑ 37% Volume traded through platforms ↑ 48%
<ul style="list-style-type: none"> Realisation of CLO investments 	<ul style="list-style-type: none"> Disposed of remaining CLO investments for \$55m (\$20m cash, \$35m shares in FOIF)
<ul style="list-style-type: none"> Redeploy assets across origination platforms 	<ul style="list-style-type: none"> £8.5m invested across platforms for 6m ended 30/06/14 ↑ 60%
<ul style="list-style-type: none"> 10-15% return on equity 	<ul style="list-style-type: none"> ROE 4.3%, 12.3% in constant currency terms



Assets at period end



	30 June 2014		31 December 2013	
	GBPm	%	GBPm	%
CLO Portfolio	-	-	43.1	61%
SME Platforms	16.7	24.5%	8.9	13%
FOIF Shares	19.8	28.9%	-	-
Loans	24.0	35.0%	15.5	22%
Other	1.9	2.7%	1.4	2%
Net Cash at bank	6.1	8.9%	1.2	2%
Total	68.4	100%	70.1	100%

- Target asset mix 30% SME platforms, 70% loans originated by the platforms
- Target geographic mix
 - 40-60% US
 - 40-60% UK and Europe
 - 0-20% Rest of the World

Current Platforms Investments

Company	Business Description	GLIF holding	Value 6/30/14
BMS Finance	UK & European term offline lending	66%	£1.2m
FundingKnight	UK P2P lender	20% + pref	£3.0m
Proplend	UK P2P commercial property lender	23% + pref	£0.5m
Sancus	Offshore secured lender	7% + pref	£3.5m
Raiseworks	US online term lending platform	50% + loan	\$5.8m
Dansk Faktura Børs	Danish receivables exchange	5%	£0.5m
Platform Black	UK receivables exchange	20% + pref	£3.0m
TradeRiver Finance	UK trade finance	10% + loan	£0.9m
Finpoint	UK online lending platform	75% + pref	£1.5m
CrowdShed	Multi-asset, multi jurisdictional platform	26%	£0.6m

Current Platforms Loan Volumes

Company	Business Description	30/6/14	31/12/13
BMS Finance	UK & European term offline lending	£17.1m	£12.6m
FundingKnight	UK P2P lender	£6.1m	£2.8m
Sancus	Offshore secured lender	£12.0m	£0m
Raiseworks	US online term lending platform	£0.5m	£0m
Dansk Faktura Børs	Danish receivables exchange	DKK92.1m	DKK61.2m
Platform Black	UK receivables exchange	£59.2m	£39.8m
TradeRiver Finance	UK trade finance	£8.3m	£7.7m

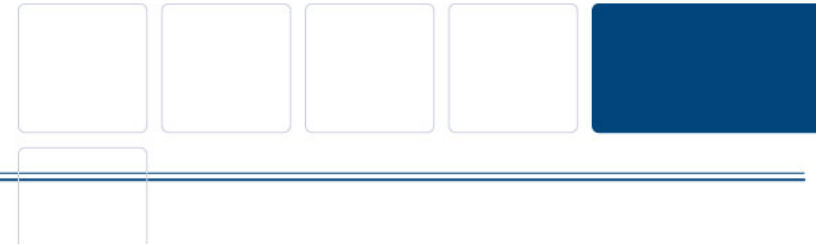
- Numbers are cumulative, except TradeRiver which is current loan book
- Since period end Proplend, Crowdshed and Finpoint have all begun writing business

Current Platforms – GLIF loans as at 30/6/14

Company	Business Description	Outstanding 6/30/14
BMS Finance	UK & European term offline lending	£17.1m
FundingKnight	UK P2P lender	£3.1m
Platform Black	UK receivables exchange	£1.1m
Direct	Direct loans from GLIF	£2.7m

- Significant loan growth through those platforms through which we are already lending plus significant origination through:
 - Proplend
 - Raiseworks
 - New platforms
- Whilst remaining platforms are seeing strong loan growth, they have sufficient lending capacity from other investors
 - Benefit of holding both equity and loans originated through the platforms

Agreed investments



Company	Business Description	GLIF %age	
The Credit Junction	US Supply Chain Finance	23%	\$1.5m
TradeRiver USA	US trade finance	TBA	
LiftForward	US marketplace lender	21%	\$2.3m
Finexkap	French receivables exchange	26%	€3.0m
UK Bond Network	UK P2P bond issuance	TBA	
Ovamba	Sub-Saharan Africa receivables exchange	TBA	
Finpoint Europe	Pan-European lending	50%	TBA

- All platforms barring Finpoint Europe will be lending in H2
- Potential to originate significant lending for GLIF
- Expect the US to ramp up rapidly
- US lending will be at higher average rates than the UK and Europe

GLI Finance Family of Platforms

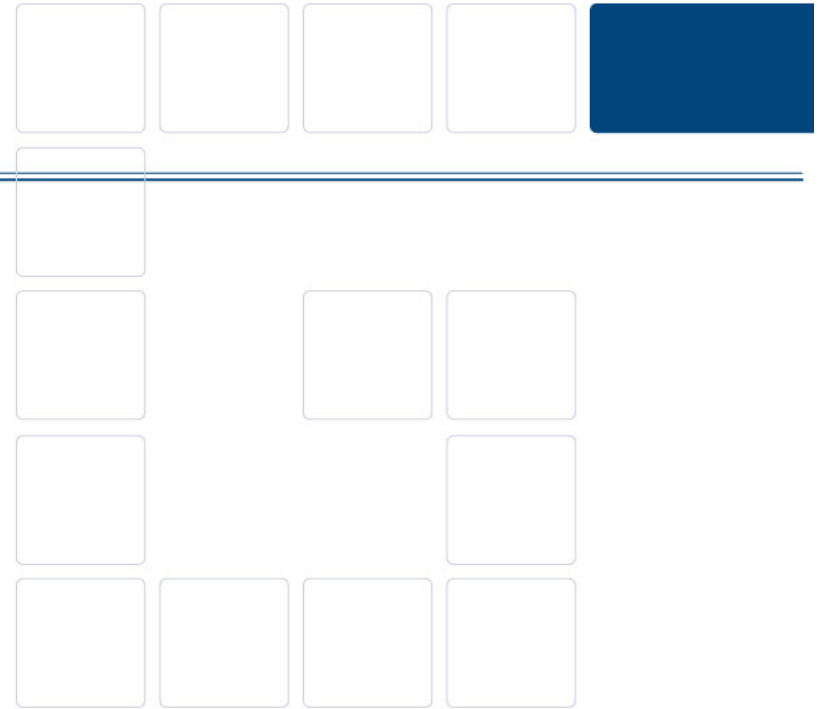


Category	UK	Europe	US	Rest of the World
Term Lending:	BMS Finance	Finpoint Europe	Raiseworks	
	FundingKnight		LiftForward	
	Finpoint			
	Proplend			
	Sancus			
Short Term Finance:	Platform Black	Euro Receivables Exchange	The Credit Junction	Ovamba
		Finexkap		
Trade Finance:	TradeRiver		TradeRiver USA	
Multi-Asset/ Other Assets:	CrowdShed			
	UK Bond Network			



Conclusion

- Year of transition to a leading provider of SME finance through alternative finance platforms
- Company can now provide SME finance across
 - Duration
 - Forms of finance
 - Major geographies
- Unlikely that the overall shape and extent of the family of relationships that we have will alter materially in future
- Focus now to develop the platforms, drive growth and seek to add value across the group of businesses



Platforms

BMS Finance

- Financing of high growth SMEs, predominantly in the UK
- Typically up to £25m of revenue, don't require a 3 year track record of profits
- 1-2% initial fee, 10-15% interest rate plus warrant or exit fee
- 2-3 year senior secured amortising loan of £500k-£4.5m
- Focus on business services and technology companies
- Relationship banking - close engagement with borrowers for monitoring. Covenants set as an 'amber' warning level allowing time for remedial action to be taken
- GLIF owns £18.3m out of a total £18.9m enterprise value (67% of equity plus £17.1m debt)

Funding Knight

- SME finance through crowd funding
- Maximum loan size £150k
- Maximum term five years
- Underwritten by experienced in-house team
- Less than £1m written at the time of GLIF investment in July 2013
- More than £7m loans now agreed
- Expect rapid growth during 2014
- Traditional small business banking delivered through modern architecture
- GLIF invested £1.5m for at least 20% of the business
- By 30/6/14 GLIF had invested over £3m in FK originated loans

Proplend

- Secured property-backed peer to peer lending
- Unique model to address the property market
- Company operates online and offline
- GLIF invested £1m for at least a 22.5% stake in the business
- Expect to invest up to £5m in Proplend loans in H2

Sancus

- Offshore lending on a peer to peer basis
- Initially Channel Islands but will grow
- Formalising informal offline networks
- Will develop both online and offline
- Filling the bespoke banking gap the banks can no longer service
- GLIF has an initial 7.4% stake in the business and £2.75m of prefs
- Business scaling rapidly across Guernsey and Jersey
- Will grow organically and by acquisition

Raiseworks

- US market place SME lending business
- The past two years building the platform, developing the credit underwriting model, establishing partnerships, and securing a broker dealer license
- Suite of proprietary, predictive algorithms in an effort to provide community members with an informational advantage
- GLIF invested \$1.5m for an initial 50% stake in the business
- Provided \$2m loan to the business

European Receivables Exchange

- Invoice discounting exchange, based in Denmark
- Single bidder, no fractional bidding
- Single day auctions
- Highly scaleable, entirely online model
- Significant presence in the Danish market
- Potential to build across geographies
- GLIF has acquired a 5% stake in the business.

Platform Black

- UK-based peer to peer invoice discounting business
- £36.5m traded in FY 2013, £22.5m in H1 2014
- Investors are funds, corporates or sophisticated investors
- Invoice discounting c. £300bn market in the UK
- Focus on building supply chain finance and e-invoicing relationships
- GLIF invested £2m for at least a 20% stake

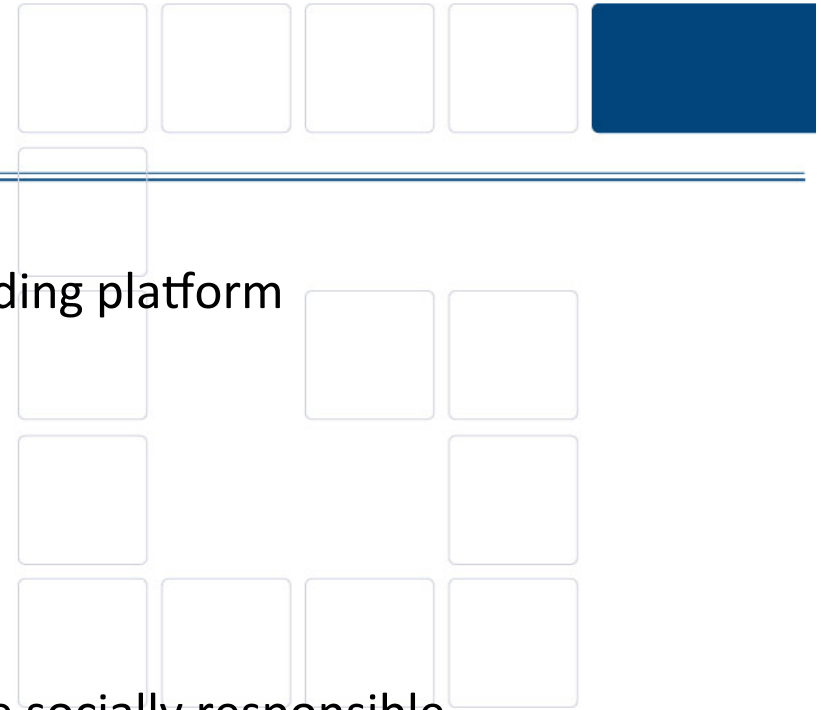
TradeRiver Finance

- Entirely online SME lending business
- Provides short term funding to import businesses
- GLIF has provided a £2m subordinated loan facility which will support the growth of the loan book – minimum drawdown 2 ½% of book
- In addition to the loan facility, GLIF has acquired a 10% stake in the business

Finpoint UK

- Online financial matchmaking service that efficiently connects
 - SMEs that wish to borrow with
 - Banks and financial institutions that are registered and ready to lend.
- Launched in Germany in 2010
- Finpoint UK, a JV between German founders and GLIF, has the UK licence to the platform in perpetuity
- Connecting businesses with transformative funding for growth, and helping institutions to assess and access new lending opportunities.
- Expect to build on the success and experience from Germany to build a unique platform in the UK
- GLIF invested £1.25m for a 75% stake in Finpoint UK

CrowdShed



- Multi-asset, multi-jurisdictional crowd funding platform
 - Not for profit
 - Rewards based
 - Equity funding
 - Factoring
 - Lending
- Working with organisations prepared to be socially responsible
- Can provide the regulatory, technological and administrative umbrella for new financial models
- GLIF has acquired a 26% stake



Agreed investments

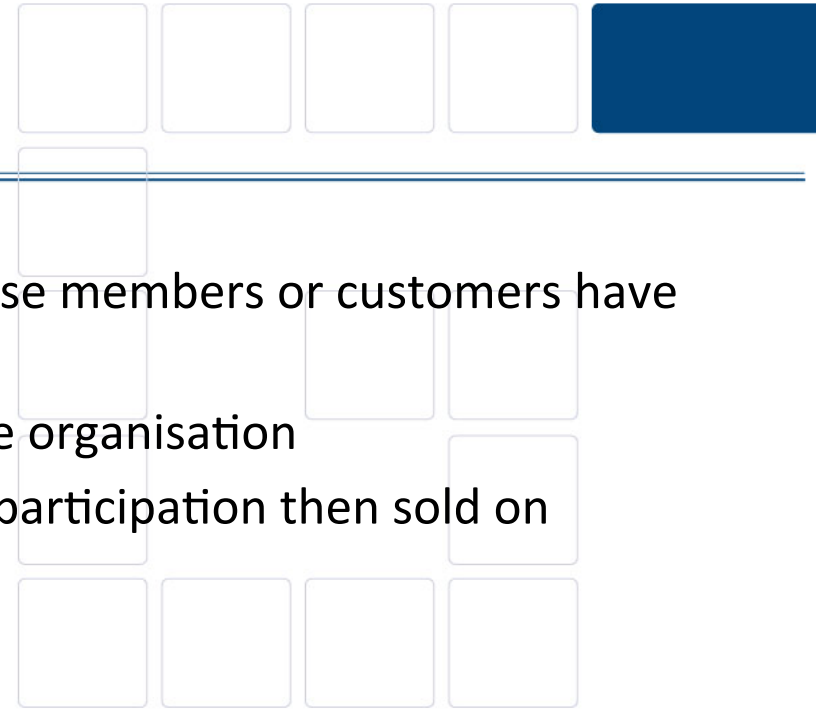
Finexkap

- French receivables business
- Securitizing French receivables
- Open for business in Q4 2014
- Model allows for rapid scaling, making e-invoice and supply chain finance transactions significantly more viable
- GLIF invested €3m, leading a €6m fund raise at a €4m pre-money valuation

The Credit Junction

- US based supply chain finance business
- Initially developing product in US manufacturing hubs
- Working with local industry and small business organisations
- Loan book to be funded by a small number of institutions
- Given large ticket size expect the business to scale rapidly

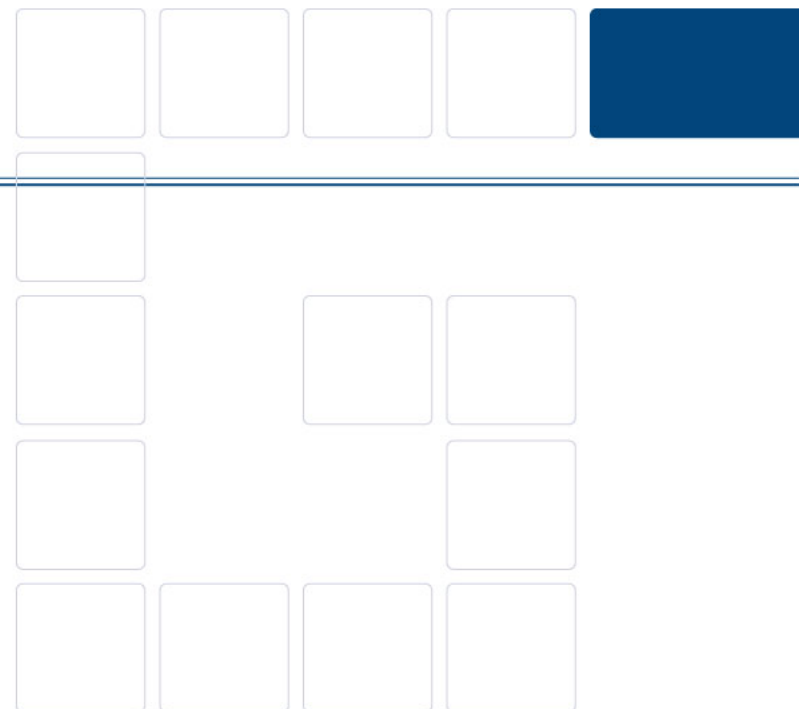
LiftForward



- Build relationships with organisations whose members or customers have a need for finance
- Company offers a bespoke platform for the organisation
- Loans to be written on-balance sheet and participation then sold on
- Deal with Microsoft stores announced

UK Bond Network

- Peer to peer UK bond issuance
- Began operating Q1
- Typical deal size £1-2m
- Now ramping up growth in pipeline



Ovamba

- Sub-Saharan Africa P2P receivables business
- Has begun trading in Cameroon
- All business sourced through existing finance companies
- Funding for the loans to be sought from each country's diaspora
- Intention to roll out across major the major cities in Sub-Saharan Africa

Finpoint Europe

- Joint venture with Finpoint Germany
- Pan-European platform through which to lend
- Platform in development stage

