Introducing PeerIQ’s inaugural Lending Earnings Insights research paper. On a quarterly basis, following earnings announcements, we analyze lender performance with a focus on credit performance trends and forward-looking commentary. We analyze data across three main lender segments: (1) FinTechs & Non-Banks, (2) Large banks, and (3) Card Issuers.

Credit re-normalization trend continues remains a recurring theme across all major lending groups. Overall, loss-rates on recent vintages are increasing versus prior recent vintages, although performance remains stronger than pre-crisis levels. Card issuers are increasing loan loss reserves at a higher rate than loan growth, indicating expectations of higher losses going forward. Discover and American Express increased loan loss provisions ~50% although loan growth is at 9% and 14% respectively.

Consumer installment lenders do not anticipate an increase in loss rates, after having recalibrated loss expectations and increased reserves in 2016. LendingClub noted that projected investor returns are largely unchanged from prior quarter. OneMain had the smallest increase in loss reserves at 4%.

Large banks continue to retrench. Wells Fargo’s loan portfolio is down $13 Bn YOY. Loss reserves are down at all major banks except at GS due to the ramp-up in their consumer lending portfolio. Goldman Sachs expects lending initiatives to add $2 Bn in revenue in the coming years. GS loan loss reserve increased 50% and GS had the highest improvement in ROE across its peer group.

Consumers now have access to greater supply of credit and credit demand continues to grow. Greater access to credit is driving credit performance re-normalization. Consumer average debt-to-incomes are below pre-crisis levels.

Several lenders cited the shifting competitive landscape and the role of technology in driving innovation and risk management. Capital One, American Express, Goldman Sachs, and JP Morgan are investing heavily in technology and partnering with FinTechs to develop competitive advantage. LendingClub introduced a next-generation credit model that no longer relies on FICO scores and utilizes machine learning.

Where are we in the credit cycle? Several CEOs—including Citi, Capital One, JP Morgan, OnDeck—observe a healthy US consumer and macro backdrop.

Investors should consider PeerIQ as only a single factor in making their investment decision. Please refer to the Disclosure Section, located at the end of this report, for information on disclaimers and disclosures.
Marketplace Lending Earnings Insights:
3Q2017

Sector Performance

Stock price performance was mixed across the board. Although most companies are positive on the year, only six companies are beating the S&P year-to-date (circled in blue on the table below).

FinTech’s PayPal and Square, whose lending business is built on top of their payment processing capabilities, have delivered outsized performance. Bulge bracket banks have seen a notable rally in their stock prices this year as the market looks forward to rate hikes by the Federal Reserve. The bulge bracket banks have enjoyed a strong rally this year although the the reaction to earnings this quarter was muted.

Year-to-Date Stock Performance

<table>
<thead>
<tr>
<th>FinTech &amp; Non-Banks</th>
<th>Bulge Bracket Banks</th>
<th>Credit Card Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Stock Price Performance (%)</td>
<td>YTD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>YTD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>YTD</td>
</tr>
<tr>
<td>ENV A</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>LC</td>
<td>(13%)</td>
<td>(25%)</td>
</tr>
<tr>
<td>OMF</td>
<td>14%</td>
<td>(10%)</td>
</tr>
<tr>
<td>ONDK</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>PYPL</td>
<td>89%</td>
<td>17%</td>
</tr>
<tr>
<td>SQ</td>
<td>169%</td>
<td>30%</td>
</tr>
<tr>
<td>BAC</td>
<td>21%</td>
<td>6%</td>
</tr>
<tr>
<td>C</td>
<td>22%</td>
<td>(1%)</td>
</tr>
<tr>
<td>GS</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>JPM</td>
<td>13%</td>
<td>2%</td>
</tr>
<tr>
<td>MS</td>
<td>16%</td>
<td>2%</td>
</tr>
<tr>
<td>WFC</td>
<td>(2%)</td>
<td>(2%)</td>
</tr>
<tr>
<td>AXP</td>
<td>28%</td>
<td>5%</td>
</tr>
<tr>
<td>COF</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>DFS</td>
<td>(8%)</td>
<td>2%</td>
</tr>
<tr>
<td>SYF</td>
<td>(12%)</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, PeerIQ. Note: Earnings price change is change in close price before and after earnings update

Highlights that drive stock price performance

- Bank of America is delivering results from a “focus on the customer” strategy. Loan growth is up across credit card, mortgages, and auto whereas peers such as Wells Fargo are seeing declines in consumer credit balances. Bank of America has also emphasized digital & mobile banking innovation.
- Square and PayPal have turned in impressive stock performance driven by new product introductions, an array of partnerships, and strong growth in core businesses.
- American Express has the strongest stock price performance in the card issuer segment, and enjoys the highest ROE (22%) of its cohort. Amex continues to emphasize innovation and re-invention in its messaging to investors.
- Despite LendingClub’s record revenue this quarter of $154 Mn (+34.4% YoY), the stock dropped due to a miss on revenue estimates and limited guidance. Investors are anticipating LendingClub’s Investor Day on December 7th.

FinTech & Non-Bank Lenders

FinTech and Non-Banks lenders posted weaker earnings overall as they continued to recalibrate their lending models and tighten the credit box. Hurricanes Irma and Harvey increased the loan loss reserves for most lenders, as installment lenders observe spike in delinquencies in the affected areas. We estimate the immediate increase on delinquency rates in hurricane affected areas to be between 75-100bps. Of the three sectors we look at, FinTech and Non-Bank is the most diverse; LendingClub and OnDeck are pure FinTech lenders, PayPal and Square are
payment processors who lend to existing customers as a secondary business, and OneMain and Enova are technology enabled non-bank lenders.

**Financial Highlights – Q3 2017**

<table>
<thead>
<tr>
<th></th>
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<th>ROE</th>
<th>Interest Income</th>
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<th>Outstanding Loans</th>
<th>Loss Reserve</th>
<th>Net Charge-Off Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/8/17</td>
<td>$14.15</td>
<td>n/a</td>
<td>$218 (n/a)</td>
<td>$18 (n/a)</td>
<td>$743 (16%)</td>
<td>$105 (11%)</td>
<td>14.2% (0.0%)</td>
</tr>
<tr>
<td>YTD</td>
<td>13%</td>
<td>12%</td>
<td>(2%)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>10.2% 1.7%</td>
</tr>
<tr>
<td>LC</td>
<td>$4.59</td>
<td>(13%)</td>
<td>$16 (9%)</td>
<td>$140 (18%)</td>
<td>$268 (1673%)</td>
<td>n/a</td>
<td>6%</td>
</tr>
<tr>
<td>OMF</td>
<td>$25.33</td>
<td>14%</td>
<td>$808 (5%)</td>
<td>$207 (4%)</td>
<td>$14,353 (5%)</td>
<td>$698 (4%)</td>
<td>6.2% 0.5%</td>
</tr>
<tr>
<td>ONDK</td>
<td>$5.01</td>
<td>8%</td>
<td>$54 (12%)</td>
<td>$11 (34%)</td>
<td>$957 (6%)</td>
<td>$105 (20%)</td>
<td>16.9% 5.9%</td>
</tr>
<tr>
<td>PYPL</td>
<td>$74.77</td>
<td>89%</td>
<td>n/a</td>
<td>n/a</td>
<td>$6,321 (31%)</td>
<td>$429 (37%)</td>
<td>6.6% 0.2%</td>
</tr>
<tr>
<td>SQ</td>
<td>$36.71</td>
<td>169%</td>
<td>n/a</td>
<td>n/a</td>
<td>$2 (1,570%)</td>
<td>n/a</td>
<td>4.0% n/a</td>
</tr>
<tr>
<td></td>
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<td></td>
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</tbody>
</table>

Source: PeerIQ, Bloomberg, Capital IQ. All dollar values are in millions except Price; Change column shows the value in % difference since Q3 2016.

**Summary Insights**

- FinTechs are increasingly aligning interests and have “skin in the game” by funding a portion of loans on balance sheet.
- PayPal’s lending portfolio grew to $6.7 Bn with a charge-off rate of 6.4%.
- Tech firms that have access to customer channels are providing lead gen or lending directly. Intuit will start offering small business loans on its own platform.
- OMF offered guidance on net charge-offs of ~7%, remarkably low as compared to comparable near-prime credit risk.
- LendingClub ramped up loans on its balance sheet to $187 Mn vs $15 Mn in the prior year. The company contributes these loans to securitizations.
- Square continues to pursue a Utah ILC baking charter as they look to bring lending capabilities typically offered by a bank in-house. Square Capital had a slight drop in originations this quarter to $303mm as the company saw seasonality and effect from the two hurricanes dampen credit demand.
- PayPal’s lending portfolio grew to $6.7 Bn with a charge-off rate of 6.4%. The company has $424mm in loss reserves and sees performance in line with expectations. Consumer credit portfolio charge-offs of 6.4% in 3Q, in-line with expectations. Gross receivables are $6.7 Bn in consumer and merchant loan portfolios with a provision rate of ~6.3%.
- Intuit, an OnDeck partner announced that it would start offering small business loans on its own platform.
- OneMain generated 3Q Net Income of $69 MM which included approximately $22 million of estimated hurricane-related charges.
  - Yield of 23.4% includes a 20 bps estimated impact from hurricanes. Net ending receivables of $14.3 Bn (up $500 Mn) driven by Direct Auto.
  - Secured loans represent 41% of the portfolio and continue to drive improved credit performance. Delinquency rates bucked overall industry trends – C&I 90+ delinquency ratio was 2.1% down from 2.3% in 3Q16.
  - OMF demonstrated strong capital & liquidity issuing $2.6 Bn in revolving ABS at a 2.6% funding cost. OMF has access to $600 MM in available cash and $5.1 Bn in undrawn conduit facilities.
  - Management offered guidance on net charge-offs of ~7% in 2018 and 6.5% in 4Q17, remarkably low as compared to comparable near-prime credit risk.
OnDeck

Highlights

Gross revenue increased 8% year-over-year to $83.7 million, which was consistent with guidance, and was driven primarily by higher interest income. GAAP net loss attributable to OnDeck shareholders for the quarter was $4.1 million, a significant improvement over the $16.6 million loss recorded in the prior year period. 3Q Opex was $37.3 MM, beating expectations, and was down 25% YOY.

Negative impact from Hurricanes Harvey and Irma, caused the company to increase loss reserves by $3.5 million. Cost of Funds was 6.4% in Q3, up from 6.2% in Q2, primarily reflecting the impact of the Fed's rate increase in June. Altogether, net revenue was $33 million. ONDK achieved record origination on the JPM program which recently entered a new four-year agreement and stated that the partnership was in the “early innings.”. New partnerships include Ingo Money and Visa to enable real-time funding of loans to small businesses. The company expects a new bank partnership announcement in 2018.

Credit Performance

Effective interest yield (EIY), was 33.4% in the quarter, up 55 basis points from last year’s level and up from 32.8% in the second quarter. Loans originated in Q3 had an average APR of 43.8%, continuing this year's upward trend in loan pricing. Management guidance of EIY is to between 34% and 35% in Q4. Provision rate was 7.5% for the quarter. This provision expense primarily reflected originations growth in the quarter, but also included the $3.5 million charge related to anticipated losses from Hurricanes Harvey and Irma. Backing out the $3.5 million charge, the Provision Rate would have been between 6.8% and 6.9% in Q3.

Net charge-off rate was 16.9% in the quarter, down from 18.5% in the second quarter. Net charge-off rate was likely to remain elevated in the near-term as loans for which ONDK built loss reserves in prior periods continue to charge off.

Outlook

Noah Breslow, CEO: "We are confident that the strategic actions we have taken will allow us to drive double digit originations growth in 2018, deliver innovation that better serves our small business customers and propel significant and sustainable bottom line improvement.”
LendingClub

Highlights

LendingClub delivered its strongest revenue in company history, $154 MM up 34% increase YOY, and 10% sequentially. Total originations for the quarter grew 14% sequentially to over $2.4 billion, driving transaction fees up $15 million from Q2 and accounted for substantially all the revenue growth for the third quarter. The company announced a new credit model that does not rely on FICO score using historical data and machine learning.

Revenue from Q3 prime securitization activities was $2.6 million compared to $3.7 million for non-prime securitization in Q2. The third quarter transaction was a prime securitization, and they contributed $98 million of loans.

Credit Performance

The company announced a next-generation credit model using the latest machine learning techniques to derive more than 100 customized and behavioral attributes. This sophisticated model does not rely on FICO scores and evaluates credit and trends in a much more granular level.

Realized losses on the F and G grade loans, which represent 5% of the total, have been higher than expected and the company is suspending these loans. The tighter credit box will have an adverse impact of about 5% - 7.5% on origination volume going forward. Lending Club does not foresee any material change from prior quarter to net returns across credit grades.

Capital and Liquidity

LC ended the quarter with $604 million of cash and securities available for sale and no debt. LendingClub held about $187 Mn in loans on the balance sheet, most of which will be used for the fourth quarter securitization.

Combined with the first securitization in Q2, ABS programs have brought in a total of 30 new investors. LC secured a $250 million warehouse line to ensure that they remain well within their liquidity target range. LC plans to execute 2 securitizations in Q4, and deliver roughly $50 million of securitization-related revenue for the full year. The Credigy bank partnership ended successfully and Lending Club added 14 banks to the platform in 2017.
Large Banks

Across the major banks, ROE remains mired in 8% to 12% range as many banks struggle to cover their cost of capital in a post-Dodd Frank and Basel III world. Banks like Citigroup and Wells-Fargo with the largest consumer credit exposures and deposit bases continue to show the highest NIM.

One common theme that we have seen over the last few quarters is that low volatility has pressured trading revenues across banks. Banks like Morgan Stanley have continued to shift their focus towards asset management businesses. Goldman Sachs has increased its focus on lending with Marcus platform, and various forward flow agreements including Solar Mosaic, and acquisition of fix-and-flip lender Genesys.

Major banks are increasingly partnering with FinTech’s by providing senior secured credit facilities with attractive ROE to non-banks. Additionally, regional banks including Fifth Third, Citizen’s Bank, PNC Financial, Union Bank are also partnering with FinTech lenders to increase exposure to consumer credit

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<th>NIM</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11/8/17</td>
<td>YTD</td>
<td>2017 Q3</td>
<td>% Change</td>
<td>2017 Q3</td>
</tr>
<tr>
<td>BAC</td>
<td>$26.79</td>
<td>21%</td>
<td>8.1%</td>
<td>1.9%</td>
<td>$14,657</td>
</tr>
<tr>
<td>C</td>
<td>$72.34</td>
<td>22%</td>
<td>7.3%</td>
<td>0.5%</td>
<td>$15,812</td>
</tr>
<tr>
<td>GS</td>
<td>$241.25</td>
<td>1%</td>
<td>10.6%</td>
<td>3.3%</td>
<td>$3,411</td>
</tr>
<tr>
<td>JPM</td>
<td>$97.64</td>
<td>13%</td>
<td>11.0%</td>
<td>1.5%</td>
<td>$16,687</td>
</tr>
<tr>
<td>MS</td>
<td>$49.04</td>
<td>16%</td>
<td>9.5%</td>
<td>2.5%</td>
<td>$2,340</td>
</tr>
<tr>
<td>WFC</td>
<td>$54.26</td>
<td>(2%)</td>
<td>9.1%</td>
<td>(2.8%)</td>
<td>$15,058</td>
</tr>
</tbody>
</table>

Source: PeerIQ, Bloomberg, Capital IQ. All dollar values are in millions except Price; Change column shows the value in % difference since Q3 2016.

Summary Insights

- Bank ROE remains low and they continue to pivot to lending activities.
- JPM charge-offs increased in line with expectations.
- Revenue growth at MS was driven by the Wealth and Investment Management.
- Loan growth at BofA was 8% while charge-offs increased 15bps to 2.75%.
- Banks stocks performed well this year. ROE remains stubbornly low and revenue from trading and fixed income continues lag. The bright spot across several major banks is the growth in their warehouse and consumer lending portfolio.
- JP Morgan’s Consumer and Community Banking business generated $2.6 Bn in net income and an impressive ROE of 19% vs. 11% for the firm overall.
- JPM added $300 in card reserves driven by lending growth. Net charge-offs increased in card and auto increased in line with expectations.
- JPM is starting to see revenue growth from its significant upfront investment in Sapphire Reserve, and better-than-expected attrition on Sapphire.
- Citibank took a larger loan loss reserve from its credit card portfolio which weighed on the earnings of the consumer bank. Analyst discussion focused on Citi’s ROE which remains low across its peer group at 7.3%
- Morgan Stanley beat earnings expectations with a strong quarter consisting of $9.2 Bn in revenue.
• Revenue growth was driven by the Wealth and Investment Management businesses.

• Lending in the Wealth Management business grew ~$1 billion in the quarter.

• **Wells Fargo** reported weaker than expected earnings this quarter with continued pressure on the bank due to legal issues.

  • Wells Fargo consumer loan portfolio is down $13.1 Bn YoY. Consumer credit losses (including mortgage) remain low at 53 bps, up 2 Bps vs. last quarter.

  • Auto loans outstanding were down $2.5 Bn due to tighter underwriting, and WFC expects a continued decline in outstanding loans.

  • Revolving credit card and installment loans outstanding declined $252 MM due to lower branch referrals.

• **Bank of America** Consumer Banking and Wealth Management experienced loan growth of 8% driven by residential mortgages, credit card, and vehicle loans.

  • Credit card balances grew 3.3% to $90.2 Bn year-over-year. The credit card business experienced net charge-offs of 2.75%, up 15 bps from year prior.

  • Risk-adjusted margin is at 8.64%, down 35 bps. Bank of America launched a Preferred Rewards Card with an annual fee focused on Prime and Super Prime customer segments.

• **Goldman Sachs** beat earnings expectations driven by the Investing and Lending business. GS expects $2 Bn in incremental revenue over the next three years from new lending initiatives including Marcus, GS Select, and mortgage warehouse finance.

  • Loan receivables increased $8 Bn QoQ to $61 Bn. Loan loss reserves increased by 50% as the bank looks to grow its lending book as a driver of growth going forward.

  • $1 Bn of lending growth came from the GS Private Wealth business, GS Select.

  • GS is on track for $2 Bn in loans on Marcus and is focused on prime borrowers with a FICO greater than 700.
Card Issuers

Card issuers saw increasing charge-offs going forward, as there would be a delayed impact on borrowers from Hurricanes Irma and Harvey. Loss provisions increased at all issuers driven by areas affected by hurricanes. Issuers have seen healthy growth in Interest Income and have been able to push NIMs higher this quarter.

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<td>% Change</td>
<td>2017 Q3</td>
<td>% Change</td>
</tr>
<tr>
<td>AXP</td>
<td>$95.13</td>
<td>28%</td>
<td>22.0% (3.3%)</td>
<td>$2,242</td>
<td>27%</td>
<td>$567</td>
<td>32%</td>
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<tr>
<td>COF</td>
<td>$88.97</td>
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<td>7.7% (0.6%)</td>
<td>$6,420</td>
<td>11%</td>
<td>$720</td>
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<tr>
<td>DFS</td>
<td>$66.09</td>
<td>15.0%</td>
<td>15.0%</td>
<td>$2,476</td>
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<tr>
<td>SYF</td>
<td>$32.07</td>
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<td>15.0%</td>
<td>$4,223</td>
<td>12%</td>
<td>$357</td>
<td>13%</td>
<td>19.1%</td>
</tr>
</tbody>
</table>

Source: PeerIQ, Bloomberg, Capital IQ. All dollar values are in millions except Price; Change column shows the value in % difference since Q3 2016.

Summary Insights

- **Unlike installment lenders, card issuers are increasing loan loss reserves at a much higher rate than the growth in outstanding loans due to re-normalization, greater loan seasoning, and effects from Hurricanes Harvey and Irma.**
- **AMEX sees a moderate rise in delinquencies and opportunities in the SME space.**
- **Personal loans at Discover increased 18%. Total loan yield increased 33 bps to 12.15%.**
- **Charge-offs at Synchrony increased slightly to 4.95%.**

- **American Express** reported Q3 income up 19% YoY and increased its loss provision this quarter by 53% YoY to $769mm although loan growth was only 14%. Delinquencies are expected to rise moderately. ROE for the 12-months ending is 23%. They see “tremendous growth opportunities” in the SME space.
- **Capital One** reported earnings that beat estimates with a 4% YoY increase in net revenue. Loan growth slowed to 6% YoY and the loan loss provision increased to $1.8Bn. Capital One continued to post YOY growth in loans, revenues, and pre-provision earnings. Expect 2017 charge-off rate to be at the high-end of range. Hurricane added $35 MM to estimated losses.
- **Net revenue at Discover** increased 10% YoY while provisions increased 51% YoY to $674mm, driven mainly by an expected increase in charge-offs on the personal loan portfolio. Total loans increased 9% driven by growth in credit card receivables. Personal loans increased 18% vs. the prior year. Total loan yield increased 33 bps to 12.15% driven by 30bps improvement in credit card yield. Credit card reserve rate increased to 3.29% - the highest spread vs. historical charge-off rate of 2.8% indicating continued re-normalization of credit performance. Loss vintages are performing better than pre-crisis historic norms but the gap to pre-crisis historic norms continues to shrink.
- **Synchrony** posted strong earnings this quarter. Net interest income increased 11% while loan loss provisions increased 33% YoY due to the expected impact of hurricanes and overall growth in the credit portfolio. Charge-offs also increased slightly to 4.95%.
Where are we in the credit cycle?

Overall, lenders were optimistic on credit performance outlook though acknowledged that re-normalization trends are underway:

- **Citi** (Michael Corbat): “I would say not just in the U.S., but as we look around the world, we would rate the health of the Consumer right now as pretty good. And again, what we’ve seen is a fairly steady consistent rise or at a minimum good stability to housing prices and I think the combination of jobs, a little bit of wage growth, stable housing and rising asset prices has left the consumer in a pretty good place.”

- **JP Morgan** (Marianne Lake): “So I’ll just start with credit for a second. Because although we absolutely expect at some point that we’re going to see normalization of credit, we haven’t seen that yet. I just want to make that clear. So we are appropriately cautious but we’re not seeing any deterioration or any thematic fragility in our portfolio that we’re concerned about at this point.”

- **Capital One** (Richard Fairbanks): “While we’re very obsessive about indebtedness and competitive intensity, I think that we’re in a relatively stable part of the cycle. The economic indicators continue to look pretty benign.”

- **Discover** (David Nelms): “The prime consumer remains healthy, buoyed by a robust labor market, rising home prices and manageable debt service levels. Moreover, the share of heavily indebted consumers, those with payment to income ratios above 40%, fell to its lowest level since 2001. I would add that in October, consumer sentiment reached its highest level in well over a decade. The U.S. consumer continues to feel positive about future prospects for their personal finances and employment.”

- **OnDeck** (Howard Katzenberg): “Overall though, the environment remains favorable for small businesses across the country and our credit outlook is strong.”

- **Enova** (David Fisher): “We continue to see stable credit metrics across our portfolio.”

Technology & Innovation Driving Performance

Lenders emphasizing technology in earnings calls have seen significantly stronger stock price improvement:

- **Square** (Jack Dorsey): “We’re going to continue to apply the right technologies, such as AI to everything that we do... We need to continue to look at trends and technology, both in terms of AI and machine learning and data science more broadly and apply it to every aspect of our business.”

- **PayPal** (Dan Schulman): “We believe that access to innovative technology must be an engine of inclusion and opportunity around the world and we are deeply committed to advancing that goal.

- **Capital One** (Richard Fairbanks): “Pulling up, the pace of the digital and technology transformation of the world is accelerating... We are well on our way to transforming our company to capitalize on these opportunities. We are rebuilding our infrastructure with a modern technology architecture, and changing the way we work.”

- **American Express** (Ken Chenault): “We used our investment dollars to transform many of our capabilities and fund the initiatives that are driving much of the growth you see today. Technology has always been important to American Express. Under Steve's leadership, the Tech organization became the engine that drives almost everything we do today.”

- **Goldman Sachs** (Marty Chavez): In reference to Marcus, Chavez indicated GS is “leading with a better product” and strong loan-level credit risk analytics.
Disclosures Section

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