



Segment B Landscape

	MCA (Merchant Cash Advance)	Daily ACH	Short-term installment loan	Peer to Peer / Crowd Funding
Details	<ul style="list-style-type: none"> Split of future credit/debit card sales Fixed % split but payment tied to sales Fixed repayment amount Not a loan 	<ul style="list-style-type: none"> Fixed daily ACH Fixed repayment amount Not tied to sales May or may not be a loan 	<ul style="list-style-type: none"> Gradual/step down installments Fixed monthly payment Fixed total repayment Loan 	<ul style="list-style-type: none"> Fixed monthly payment Simple interest loan
Main Players	<ul style="list-style-type: none"> Advance Me/CAN Rapid 	<ul style="list-style-type: none"> On Deck New Logic/CAN 	<ul style="list-style-type: none"> Kabbage 	<ul style="list-style-type: none"> Lending Club Dealstruck
Underwriting	<ul style="list-style-type: none"> Cash flow (based on credit card sales data) Higher risk borrower 	<ul style="list-style-type: none"> Cash flow (based on bank deposits data) Medium risk borrower 	<ul style="list-style-type: none"> Cash flow (based on shipping data) Medium risk borrower 	<ul style="list-style-type: none"> Mix traditional and cash flow based UW Lower risk borrower
Pricing Term	<ul style="list-style-type: none"> 70%+ APR ~ 6 months High out-of-pocket cash 	<ul style="list-style-type: none"> 40-70% APR 12-18 months Medium out-of-pocket cash 	<ul style="list-style-type: none"> 40-70% APR Up to 6 months High out-of-pocket cash 	<ul style="list-style-type: none"> <20% APR >18 months Low out-of-pocket cash



ALTERNATIVE LENDING LANDSCAPE

Size of lending

Opportunity Fund

