Company Note Overseas
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Lending Club (LC.US)

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International Stock Market Weekly

Financials: Consumer finance / Small cap value

Lending Club (LC.US)

2021 is the year of fintech, and the tremendous attention placed on the industry will prove warranted. And LendingClub (LC) offers investors exposure to growth at a reasonable valuation, and as such we find it very promising and simultaneously the most undervalued opportunity in the space. The fintech has improved its business model with a digital banking charter obtained this year. The company trounced 2Q21 Street estimates by exceeding 2Q22 targets. Lending Club is the first fintech company in the US to acquire a bank. When the announcement about the Radius Bank acquisition was made, there were expectations for strong growth. However, the market was caught off guard by the speed and degree of the company's improvement. And the company is guiding for even stronger growth going forward. While the company has already undergone an incredible runup this year, both the outlook and guidance for rest of 2021 are extremely bullish. Indeed, the Radius Bank acquisition has turbocharged LendingClub's growth and there is now a clear path to outsized profitability over the next few years. LendingClub is now able to generate earnings from holding prime personal loans, has the power of a bank with low-cost deposits, and absence of legacy systems and legacy costs give it the ability to disrupt the traditional banking model.

Stock pick for the first week of August

Lending Club (LC.US)

About Lending Club

San Francisco, California-based Lending Club Corporation (LC) started as a peer-to-peer lending platform in 2007. LendingClub went public in late 2014 and reached a valuation at the time of more than USD8bn. The company's technology automates many aspects of operations, including the borrower application process, data gathering, credit decisioning and scoring, fraud detection, investing and servicing, loan funding, and regulatory compliance. Today, LendingClub is the leading digital marketplace bank in the US. Its members have access to a range of financial products and services through its technology-driven platform, designed to help them pay less when borrowing and earn more when saving. LendingClub Corporation is the parent company of LendingClub Bank, National Association, Member FDIC.

When Lending Club was founded, it was hailed as a pioneering fintech, a consumer lender that operated online without a bank's regulatory constraints. This year, Lending Club shifted gears and obtained a banking charter, under the assumption that more attention from regulators to be worth the opportunity to reduce funding costs and diversify its product offering. With the acquisition of Boston-based digital bank Radius, , Lending Club has broken free of its dependence on partner banks that financed its loans until sold to investors. And so Lending Club no longer has to pay somebody else to issue or warehouse its loans, enabling it to recapture what it had been paying to the partner banks for their services. And the market likes LendingClub's results as evidenced in the stock price.

LendingClub now has more than 3mn members with more than USD60bn in personal loans who use the service so obtain personal loans. Lending Club is the largest online lender for personal loans in the US. The loans in Lending Club are for paying off credit cards, home refinancing, and others. Borrowers are able to obtain unsecured personal loans from USD1,000 to USD40,000. The loans offered here are usually pursued by borrowers that have good to excellent credit and a low DTI ratio.

Rationale

Fintech is disrupting the financial services industry by making banking and finance easier and accessible to everyone. Fintech companies consist of startups and established companies that focus on enhancing access, products, and services, from what were traditionally provided by banks and other financial institutions. Technology's disruptive impact on the finance industry is tied to the management and flow of information, and fintechs quickly gather and disseminate information that is used to offer customized, enhanced benefits and services to clients in new ways. As smartphones and technology made most areas of life more convenient, fintechs have become increasingly popular by quickly solving customer problems. PayPal (PYPL), VenMo, and Zelle, are some of the leaders that have created innovative solutions that are faster and simpler, resulting in, and easy-to-understand products.

While the benefits impacted the industry, only a small portion of total market share was earned by fintechs. Longstanding relationships as well as a lack of trust, made customers resistant to permanently migrate from banks, yet simultaneously demanded more innovative and enhanced solutions from traditional financial institutions. With an addressable market for loans, credit cards, mortgages, payments, and other financial transactions is in the trillions of dollars, the incentive to challenge incumbents and disrupt is simply too great to ignore by the fintechs. The fintechs are by their very nature neither complacent nor sluggish and have been making rapid gains in terms of innovations and establishing their credentials take market share. For LendingClub, the combination of an online deposit-focused bank like Radius and the leading marketplace lender is proving to be exceptionally complimentary, translating to very high ROE for the combined entity with a number of strategic advantages as icing on the cake.

The opportunity for LendingClub is massive in the US unsecured personal lending market. Origination by digital lenders is expected to grow strongly over the several years and LendingClub dominates the market.

The opportunity for LendingClub is massive in the US unsecured personal lending market. Origination by digital lenders is expected to grow strongly over the several years and LendingClub dominates the market. There is also the very attractive credit card market that current has outstanding balances of more than USD800bn. And there are opportunities in other areas such as the auto lending market and POS financing. Monetizing the 3mn+ LendingClub customers by providing additional products such as CMAs and wealth management services are other areas which offer tremendous potential.

LendingClub is a cyclical, growth, and value stock all in one. It is not an overvalued tech stock, it is a bank stock that could be the greatest growth outlook of any US bank stock.

We like LendingClub because it has the unique combination of being a cyclical, growth, and value stock all in one. Its market cap is USD2.7bn, and so the stock presents a great buying opportunity. It is not an overvalued tech stock, this is a bank stock that could be the greatest growth outlook of any US bank stock. The economics for LendingClub are alluring with returns that are multiples of traditional banks. It boasts a low-cost structure, stable and low cost of funds, and a well-diversified and healthy BS. We are very bullish on the counter as it offers a compelling valuation in a relatively expensive market yet and possesses the potential as a long-term massive upside opportunity which has just started to play out.

2Q earnings demonstrated the capability of the LendingClub platform. The numbers were impressive, and well above guidance. LendingClub assets' originations numbers were almost a billion above what the company guided, which is reflected in revenue and GAAP profitability. The level of originations even more impressive when considering the current climate where the unsecured lending environment is rather lackluster. FY guidance is also notable yet may prove conservative, in our view. LendingClub's value proposition is simple and primarily focuses on refinancing outstanding credit card balances. Credit cards loans are usually expensive, have variable rates, and negatively impacts FICO scores. LendingClub refinances loans at lower rates than credit card issuers, which reduces monthly payments and improves the FICO score. This is an easy sell for the consumer, hence the company's impressive growth.

LendingClub obtains customers from major banks such as Chase, poaching their best customers. LendingClub's NPS is in the high 70s and more than half of its customers return to the platform for loans.

The company has the advantages the fintech and banking worlds, meaning it has the efficiency and capital-light business of a fintech with the low-cost deposit funding of a bank. These advantages drove incredible growth in 2Q where it grew loan originations 84% QoQ to USD2.7bn. Lending 2Q revenues were USD204mn and GAAP net income were above USD9mn. Indeed, 2Q results validated the operating leverage embedded in LendingClub's business model. The incremental marginal costs of servicing a much higher level of origination are relatively insignificant while the operating leverage in the business is massive, as the bulk of the processes are automated.

LendingClub is now guiding the following FY numbers: Originations: USD10.0bn vs. USD7.05bn. Revenue: USD765mn vs. USD515mn. The revised 2021 revenue estimate is up 45% from the level provided with 1Q results. 4Q revenues now exceed USD230mn during a seasonally slow quarter for consumer loan originations. The year will end with LendingClub having a run rate of more than USD900mn and the 2022 revenue goal will probably exceed USD1bn.

The fintech may well disrupt banking and major players in the space are likely keeping close tabs on LendingClub. We would not be surprised it one makes a move to acquire LendingClub with its valuable data, platform, and 3mn+ members at a huge discount before it starts trading at a typical stratospheric fintech valuation like rival Upstart.

Disrupting banking and fintech with the best of both worlds

Unlike the traditional banks that are now looking to bolt-on fintechs to their legacy operations and other fintechs that lack banks, LendingClub has several advantages such as being the largest provider in the US of personal loans, massive customer base along with its data as a digital company, and the first-mover advantage in fintechs with the bank added to give it the resources and capabilities, such as low-cost funding that a bank provides.

Other fintechs such as Affirm Holdings (AFRM) offers a buy now, pay later model with the company taking on loan risk while Upstart Holdings (UPST) uses AI to complete loan transactions for bank partners. Despite having various models that cross over with LendingClub, these fintechs trade much higher multiples than LendingClub are pure-play fintechs. While LendingClub may not reach the sky-high valuation multiples of the hottest fintechs, it is an absolute bargain with its winning combination that includes the best of fintech and banking.

What is fintech lending and where is LendingClub in the space?

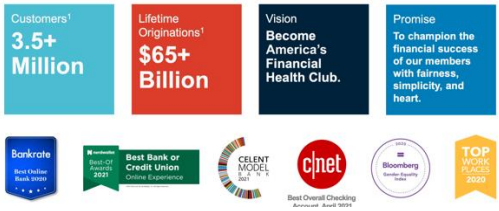
Fintech lending uses online technology to provide finance for both businesses and individuals. The processes involved in lending which can take weeks in traditional banks now take only hours or days with fintech lenders. Fintech lenders offer both short and long-term loans with fast approval and disbursement of funds. They are not as restrictive and complicated as traditional banks, and this is why more consumers are turning to fintechs for loans. It is for these reasons along with LendingClub's position as the leading fintech lender with a bank that make the company the most attractive company

in the US fintech sector, in our view.

LendingClub is the original disruptor, which has already generated more than USD60bn in personal loans since its inception.

Fintechs typically specialize in a specific area such as personal loans and finances (LendingClub, SoFi, Upgrade, Upstart), lead generation (Credit Karma, Lending Tree), Banking (Chime, LendingClub), and 'buy now pay later. (Affirm). LendingClub is the exception with its acquisition or Radius Bank. These companies have huge valuations based on their potential to disrupt. However, LendingClub is the original disruptor, which has already generated more than USD60bn in personal loans since its inception. Indeed, with the bulk of fintechs, investors are wagering on the chance that they may become something. Unlike most members of the fintech club, LendingClub is something as the first digitally native marketplace bank at scale. Every day, more than 50,000 people visit the LendingClub site to potentially take out a loan, and with the acquisition of Radius, to perhaps become a customer of the bank.

Fig 1. Member-focused digital marketplace bank

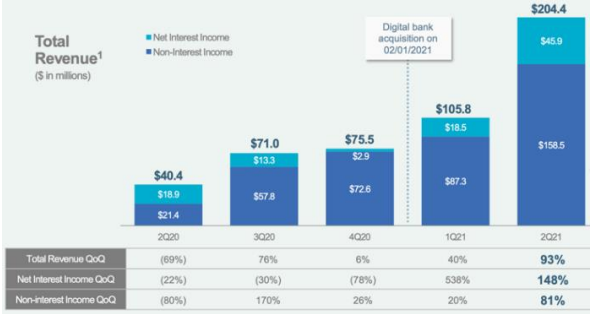


Source: LendingClub, Hyundai Motor Securities

Fig 2. What is fintech lending?

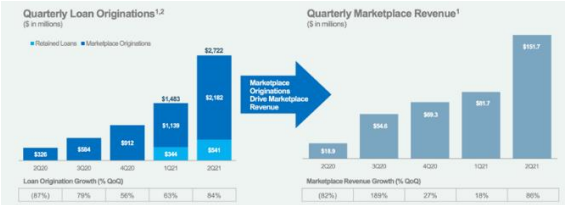
Source: LendingClub, Hyundai Motor Securities

Fig 3. Growth driven by accelerating marketplace revs & new recurring net interest income stream



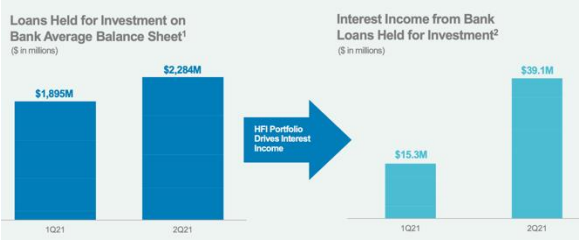
Source: LendingClub, Hyundai Motor Securities

Fig 4. Origination growth & marketplace revenue driven by membership & data advantages



Source: LendingClub, Hyundai Motor Securities

Fig 5. Interest income from HFI portfolio grew 155% on avg balance growth of 21% as consumer portfolio expands



Source: LendingClub, Hyundai Motor Securities

Fig 6. Total non-interest expense (USDmn)

	2Q20	3Q20	4Q20	1Q21	2Q21
Compensation & Benefits	65.8	58.6	52.5	64.4	71.9
Marketing	1.8	2.1	8.5	19.5	35.1
Equipment & Software	8.0	6.4	5.9	7.9	9.3
Occupancy	9.0	6.5	5.6	6.9	6.2
Depreciation & Amortization	16.6	12.3	12.2	11.8	11.5
Professional Services	9.8	8.8	9.1	11.6	11.5
Other Non-interest Expense	11.4	14.3	9.1	12.1	14.6
Total Non-Interest Expense	122.3	109.1	102.9	134.3	160.1

Source: LendingClub, Hyundai Motor Securities

Fig 7. 2Q21 blew away targets and seeing early benefits from digital bank

	2Q21 Guidance Targets	Actuals	Commentary
Originations	$1.7B to $1.9B +15% to +28% QoQ	$2.7B +84% QoQ	▪ Returned to market leadership ▪ Leveraged our competitive advantages and data science capabilities to drive member and new customer response and conversion rates
Revenue	$130M to $140M +23% to +32% QoQ	$204.4M +93% QoQ	▪ Growth in marketplace revenue driven by growth in originations ▪ Rapidly building net interest income driven by growth in consumer loan portfolio and low-cost deposit funding
GAAP Net Income (Loss)	($40M) to ($30M)	$9.4M	▪ Achieved record GAAP Net Income ▪ Driven by revenue growth, fixed expense management, and positive operating leverage along with the early benefits of the bank acquisition

Source: LendingClub, Hyundai Motor Securities

Fig 8. Best of both the fintech and banking worlds

		LendingClub	Fintechs	Banks
Economics	Ability to efficiently serve a broad range of customers	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	✓	✓	✗
	Highly profitable earnings via loan portfolio	✓	✗	✓
	Lower cost deposit funding	✓	✗	✓
	Fully integrated originations and deposit model	✓	✗	✓
Scale & Scalability	National digital-first consumer footprint	✓	✓	✗
	Vast data advantage from serving millions of personal loan customers	✓	✗	✗
	Unencumbered by high-cost branch network and legacy systems	✓	✓	✗
	Strong growth trajectory	✓	✓	✗
Resiliency	Recurring revenue stream	✓	✗	✓
	Stability of funding	✓	✗	✓
	Clear and consistent regulatory framework	✓	✗	✓

Source: LendingClub, Hyundai Motor Securities

Fig 9. Growing consumer loan portfolio drives yield expansion

Bank Average Balances ($ in millions)	1Q21		2Q21	
	Balances	Avg. Yield/Rate	Balances	Avg. Yield/Rate
Unsecured Personal Loans	$147	13.85%	$512	15.24%
Secured Consumer Loans	$521	3.70%	$532	3.89%
Commercial Loans and Leases	$605	5.07%	$624	5.81%
PPP Loans	$621	3.45%	$616	3.46%
Loans and Leases Held for Investment	**$1,895**	**4.84%**	**$2,284**	**6.84%**
Loans Held for Sale	**$65**	**14.97%**	**$144**	**15.89%**
Cash, Cash Equivalents and Restricted Cash	**$738**	**0.11%**	**$552**	**0.13%**
Securities AFS at Fair Value	**$232**	**1.15%**	**$166**	**0.84%**
Total Interest-earning Assets	**$2,929**	**3.58%**	**$3,145**	**5.76%**
Interest-bearing Deposits	$2,059	0.30%	$2,373	0.29%
Advances from PPPLF	$406	0.35%	$312	0.35%
Total Interest-bearing Liabilities	**$2,470**	**0.31%**	**$2,688**	**0.29%**
Interest Rate Spread		**3.27%**		**5.47%**
Net Interest Margin		**3.33%**		**5.51%**

Source: LendingClub, Hyundai Motor Securities

The winners club

The auto lending space and checking accounts are among the near-term product opportunities for LendingClub. Car dealers in the US usually markup loans as high as150-300bn and do not usually steer their customers to the lowest cost providers. LendingClub 's value proposition to the consumer is clear and compelling. You can have the same car and same loan for an average savings of USD80/ dollars a month by using LendingClub. A clear win-win. The checking accounts product diversification will help LendingClub obtain deposits, but the opportunity is in the collection of data and ongoing monetization of its 3.5mn members.

The bottom line is that since LendingClub's transformation with the acquisition of Radius, its income for the same activities it performed in the past has tripled. Furthermore, it is clear that the overall fintech space is on fire with Upstart (UPST) being valued at nearly USD9.8bn and SoFi (IPOE) having a valuation of USD13bn. While the three companies differ widely, they share a key trait - they are disrupting the US financial industry. They leverage big data, are not encumbered with legacy infrastructure and systems, meaning they are agile and able to capture customers and extract lifetime value from them. But Upstart or SoFi are unlikely to have 10x upside even though they may be good companies, they are not going to be worth what they are currently valued. LendingClub, on the other hand, could very well be worth 10x its present value, which would bring its value in line with its 'potentially disruptive' fintech club rivals.

Becoming a bank

LendingClub paid USD185mn in cash and stock for Radius Bancorp. Radius is an online bank with about USD1.4bn in assets and is among a handful small lenders to partner with fintechs in need of the services of an FDIC-regulated institution. The acquisition is the first time for a US fintech to acquire a bank. Fintechs from Robinhood (HOOD) to Square (SQ) are attempting to become banks as to secure better profit margins and the ability to issue products like checking accounts. When LendingClub opened up

its platform to institutional investors, it was part of its plan originate larger loan volumes than it could exclusively from retail investors. In the early years, companies such as LendingClub did well with the retail investor model, but this business model is not faring as well with the passage of time.

LendingClub is the biggest provider of personal loans in the US and the bank charter has enabled it to leverage its position as the leading online digital loan provider and combine it with a leading digital deposit gatherer, which transforms the earnings profile of its business.

LendingClub is the biggest provider of personal loans in the US and was a leader in the initial wave of fintechs providing marketplace lending, or matching borrowers with lenders. In 2014, the company had the biggest US tech IPO, rocketing to a USD8.5bn valuation. But in 2016 founder Renaud Laplanche was removed due to irregularities with loan practices, and its shares had remained in the doldrums, until recently. The fintech disruptor has reinvented itself as a bank, giving it the ability to offer new products, diversify its earnings and eliminate or reduce the use of institutional funding sources. In short, the bank charter has enabled LendingClub to leverage its position as the leading online digital loan provider and combine it with a leading digital deposit gatherer, which transforms the earnings profile of its business. And this is already reflected in the numbers as LendingClub benefits from the considerably lower cost of funds; eliminates the issuing bank fees that it paid prior to the acquisition; and generate accrual income of roughly 10%/year on LendingClub-originated assets that it keeps on its BS.

And the strategic reasons are no less important as the main concern with a traditional p2p lending model is the reliance on external investors' appetite during an economic downturn. This largely played out in the beginning of the pandemic as investors abandoned the platform, which was not wholly unexpected as this asset class was basically untested in turbulent times until the pandemic. For LendingClub the pandemic proved the company is resilient as it went through a real-life stress test. And the upside was that actual losses of pre-pandemic tranches were markedly lower than expected. In addition, pandemic also showed that customers appeared to prioritize LendingClub loans. And because of this, investors should be far more confident with the asset class in the next credit crisis. As bank, LendingClub is now able to warehouse loans. And so, we believe that LendingClub can warehouse attractive risk/return assets even in turbulent times thanks to its superior and proprietary credit algorithms.

The Radius acquisition is proving to be a winning bet as the bank has the deposits and shares a digital-first culture. In addition, it has an award-winning digital deposit infrastructure, a single branch, but lacked strength in asset origination, which is where LendingClub shines. And so, we see the fruits of the reinvented LendingClub in its stellar results .Indeed, the LendingClub platform has now truly come of age and is supported by a national bank's balance sheet, regulatory capital, and liquidity.

Data and disruption

Being a market leader with a tech-first approach, data supremacy is a strong competitive advantage. LendingClub has been gathering data for more than a decade and has as much as 2,000 attributes/client. This enables it to build models that lead to industry-leading credit loss and fraud outcomes, such as it has 35% better credit outcomes than the industry avg. These models also enable it to market more efficiently, and benefit from dynamic pricing and testing. Operating at scale is a

competitive advantage that is difficult to copy. Accordingly, even in the increasingly competitive unsecured lending market, LendingClub's is not only maintaining its leadership, but growing market share as well.

The LendingClub model offers similar profit potential with having less risk with loan balances.

The LTV component of the fintech ecosystem is the biggest opportunity when it comes to LendingClub. For personal loan products, this is a recurring opportunity. The majority of LendingClub's loan originations are to existing customers who have previously borrowed from it. This will only grow over time as LendingClub expands its customer base. The fact that these customers continue to come back to LendingClub for more loans proves that personal loans are becoming the norm and not exception. They function no different than credit cards as they are simply an extension of credit. The key difference is that borrowers must pay down the extension of credit, typically over a three-year amortization schedule. With traditional banks, borrowers are able to max out their credit card limit of USD30,000 and only pay the monthly interest, never reducing their balance. The LendingClub model offers similar profit potential with having less risk with loan balances.

Further, the opportunity to offer an alternative to credit cards is a tremendous opportunity. In the US there is nearly USD1tn in outstanding credit card or revolving debt. LendingClub already successfully originatedUSD12bn in personal loans in 2019 before the pandemic. As the personal loan category continues grow, and LendingClub starts to use the full power of owning a bank and the rewards it can offer customers, it should be able to originate considerably more loans on an annual basis. CEO Scott Sanborn has hinted in recent interviews that LendingClub plans to be very disruptive when it rolls out its rewards checking account via Radius Bank. This appears to be in the form of disruption in which LendingClub rewards customers. With interest rates near historical lows, the rewards customers can obtain from credit card or debit spending is much lower than before the pandemic. This is also due to the fact that big banks have large physical footprints, legacy costs, and overheads. LendingClub has none of those legacy costs that weigh on other banks. It is a digital-first company that can scale revenue massively without requiring significantly more resources or SG&A costs. This also means it can reinvest in its customers and offer better rewards and incentivize good behavior such as paying personal loan off on time every month. To further understand LendingClub's envious positing in the personal lending space, we looked at OneMain Financial (OMF), a lender originating personal loans and other products. Unlike LendingClub, OneMain does not focus on prime customers. Nor is OneMain Financial a bank, and so its cost of funds much higher than LendingClub's cost of funds.

Beware the AI hype train, bank on real growth

While the AI hype train is running full steam ahead across all industries, it is particularly prominent in the fintech sector, hence the stratospheric valuations of many of the players in the space. Indeed, Palo Alto- based rival Upstart claims to have "15B cells of data performance". And the market is paying for this as is evident in Upstart's valuation. It is valued as an AI company that utilizes its data while LendingClub had remained relatively low key about its data superiority until it disclosed some it in its 4Q20 earnings presentation. While Upstart touted its 15bn cells of data, LendingClub's 148bn cells of

data, is nearly 10x its latest competitor is touting and LendingClub was compelled to promote it in response to the competition. LendingClub also has data from more than 3.6mn loans compared to Upstart's fewer than 700k loans, across 74mn repayment events, empowered it with a greater ability to refine its algorithms.

A key strategic advantage is LendingClub's data and technology leadership built on 15 years of tech investments and the origination of more than USD60bn in loans. This provides LendingClub with the capability to take advantage of this massive data set, utilizing the latest data mining and analytical techniques.

Indeed, Upstart appears to be overly dependent on the use of AI to underwrite loans. It has 'AI' all over its earnings presentations and quarterly reports. However, LendingClub possesses the same automation approvals as Upstart, but it is more prudent with underwriting given we the pandemic. And when comparing marketing spend, Upstart spends considerably more than LendingClub to generate originations. Ultimately, it is clear that Upstart is buying business and that is a key reason behind its projected growth rate. In contrast, LendingClub is focused on creating long-term value for its members and partners and could as easily amplify growth by increasing its marketing spend. A key strategic advantage is LendingClub's data and technology leadership built on 15 years of tech investments and the origination of more than USD60bn in loans. This provides LendingClub with the capability to take advantage of this massive data set, utilizing the latest data mining and analytical techniques.

Valuation and risks

The unsecured lending business is extremely competitive with competition from both traditional banks as well as other fintechs. Post-pandemic all market participants will aggressively chasing market share. The competitive environment may be much tougher than what LendingClub's management expects. In addition, the 'buy-now-pay-later' method of payments is very popular as opposed to the traditional credit cards, but LendingClub sees it as an additional opportunity to refinance subsequently like it does with credit cards.

LendingClub is currently valued at USD2.7bn, OneMain at USD8.2bn, and UpStart at USD9.8bn, which we believe is a disconnect and puts it in the undervalued status for a growing fintech.

The bottom line

LendingClub offer growth, cyclical exposure, value, and an enormous TAM all wrapped into one great company.

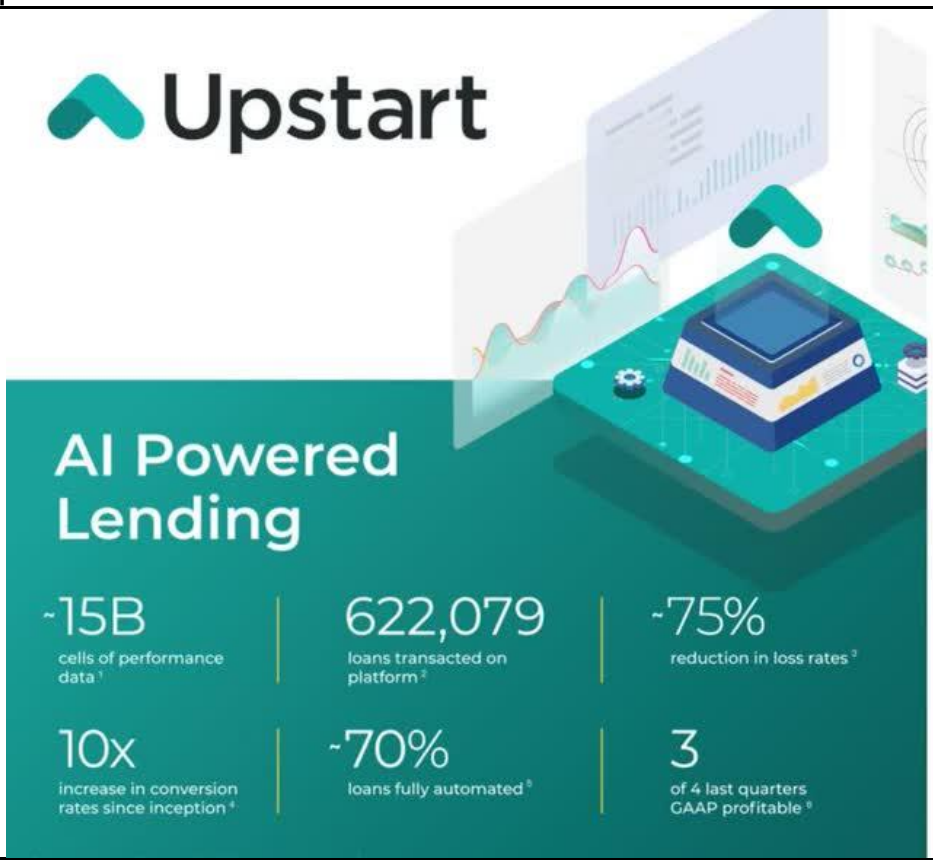
LendingClub is now a new business with the digital bank funding. The fintech is only scratching the surface with plans to expand the loan offerings and digital banking functions going forward. The stock is surging with the latest the blowout quarter but is still too cheap at the USD27 level. It has a long runaway of growth in front of it and the profit flywheel is now in motion. The medium and long-term opportunities of further monetizing its dient base are very attractive in areas such as auto loans, checking accounts, wealth management, and insurance. The Radius acquisition has changed the game on several fronts such as costs, revenues, and strategic advantages. We are bullish in spite of the recent stellar rise up in the share price and see expect LendingClub continuing to surprise to the upside in the coming quarters. LendingClub offer growth, cyclical exposure, value, and an enormous TAM all wrapped into one great company.

Fig 10. Full-year outlook raised

	As of 07/28/21		As of 04/28/21
	3Q21 Guidance	FY21 Guidance	Prior FY21 Guidance
Originations	$2.8B to $3.0B	$9.8B to $10.2B	$6.8B to $7.3B
Revenue	$215M to $230M	$750M to $780M	$500M to $530M
GAAP Net Income (Loss)	$10M to $15M	($13M) to ($3M)	($167M) to ($142M)

Source: LendingClub, Hyundai Motor Securities

Fig 11. Overvalued and underperforming rival Upstart pushing the AI narrative with its '15bn cells of performance data

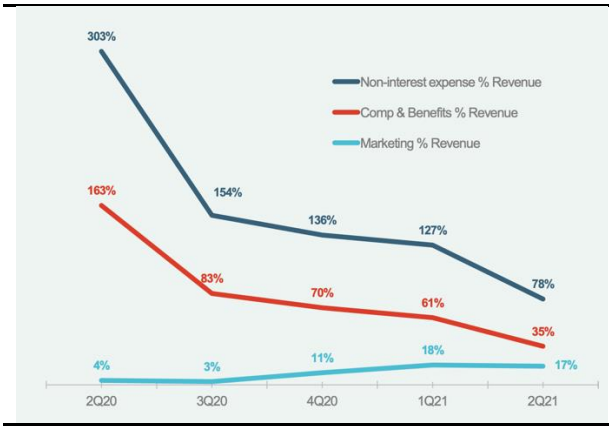


Source: Upstart, Hyundai Motor Securities

Fig 12. LC counters with its more than 148bn cells of proprietary data but has real growth to boot

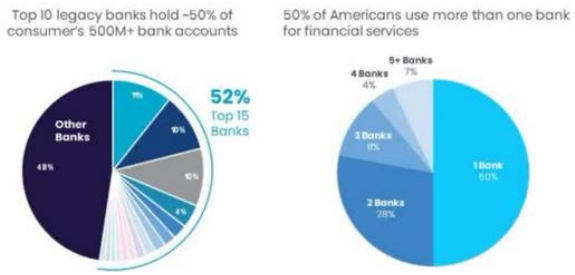
Source: Lending Club 4Q20 presentation, Hyundai Motor Securities

Fig 13. Expenses declining as a % of total revenue



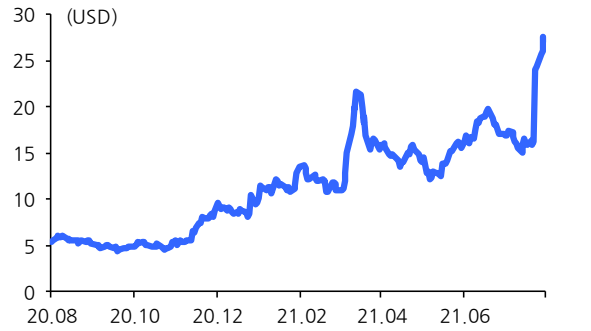
Source: LendingClub, Hyundai Motor Securities

Fig 14. 500mn+ accounts across 4700 FDIC incumbent banks up for grabs



Source: LendingClub, Hyundai Motor Securities

Fig 15. LC Stock Price



Source: Bloomberg, Hyundai Motor Securities

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