

Lending Works completes sale to Intriva Capital and establishes new institutional investment platform

Leadership team further strengthened by the appointment of Jonathan Kramer as Group Chief Operating Officer

Financial services leader Andrew Doman joins as Non-Executive Chairman with immediate effect

16 December 2020, London — Lending Works, the UK's leading embedded consumer finance provider, today announces the completion of the sale that was signed in June 2020 to Intriva Capital ("Intriva"), an independent alternative investment manager. The deal sees Intriva acquire 100% of the equity in Lending Works, as well as committing to provide significant additional funding and capital to support the growth of the business.

In addition to the completion of this transaction, Lending Works (subject to regulatory approval) announces it is to increase the funding available to the business through the inception of its institutional funding platform, which is to be led by a new addition to the team, Jonathan Kramer, who will also hold the role of Group Chief Operating Officer. Jonathan joins Lending Works from Zopa, where he established their capital markets function and latterly served as President. The institutional funding platform is further bolstered by Andrew Doman, serving as Non-Executive Chairman, who was previously Chief Executive Officer of Premium Credit and Chairman of Castle Trust. Jonathan and Andrew have decades of institutional funding experience and have originated approx. £10bn of consumer credit funding in previous roles.

Headquartered in London, Lending Works is a consumer lender that enables its business partners to provide loans to their customers via its market leading embedded finance solutions. Launched in 2014, Lending Works has grown to become a prominent alternative lender in the UK having lent more than £200m to loan customers.

Nicholas Harding, founder and chief executive officer of Lending Works, continues to lead the business as Group Chief Executive Officer, alongside the existing management team. Simon Finn, Dean Walsh and Tom Saunders from Intriva Capital will join the Group Board as Non-Executive Directors.

Commenting on the investment, Nicholas Harding, Group Chief Executive Officer and founder of Lending Works, said: "The team at Lending Works has achieved so much since the business was founded in 2012, and we are now ready to take our business to the next level. We have ambitious plans to grow and lead the embedded consumer finance market. We are delighted to be working with the Intriva team, led by Simon, who brings a wealth of knowledge and industry experience to bear. They share our long-term vision for Lending Works, of serving our customers and strengthening our leadership position with the industry."

Jonathan Kramer, Group Chief Operating Officer and Managing Director of the institutional lending platform, said: "Lending Works has been at the forefront in disrupting consumer finance and in this next phase of our journey I believe we have the opportunity to redefine what great looks like in this market, empowering our partners to provide the very best experience to customers. It's great to be joining the business at this exciting time."

Simon Finn, Managing Partner at Intriva Capital, said: "Intriva Capital has a longstanding track record of successfully investing in companies operating in this sector, which has enabled us deliver risk-adjusted returns and outperformance for our investors."

"Lending Works has a great leadership team in place that combines the right amount of insight, passion and experience to grow the business and further disrupt the consumer lending market in 2021 and



beyond. We look forward to supporting Nick and his talented team as they build out the institutional platform, bringing innovative products and services to customers across the UK.”

The financial terms of the deal are not being disclosed.

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About Intriva Capital:

Intriva is an independent alternative asset manager investing in mid-market companies throughout Western Europe. As a value investor, Intriva focuses on companies with high tangible asset backing and strong long-term growth potential. The firm manages discretionary capital on behalf of leading institutional investors and has offices in London, Frankfurt and Madrid.

About Lending Works:

Lending Works is the UK's leading disrupter in providing consumer credit via partnerships. Launched in 2014, Lending Works has grown to become one of the largest alternative lenders in the UK having lent more than £200m to loan customers.

Passionate about customer and partner experience delivered through its digital platform, Lending Works is proud to have won many awards for its customer service as well as being featured in the Sunday Times Tech Track 100 and Deloitte Fast50 for the past two years. Lending Works is a member of Innovate Finance's 36H Group and is authorised and regulated by the Financial Conduct Authority.

Media contacts

Carl Leijonhufvud

CLeijonhufvud@headlandconsultancy.com

+44 (0) 20 3805 4827 / +44 (0) 7901 853 494

Viktor Tsvetanov

VTsvetanov@headlandconsultancy.com

+44 (0)20 3435 7469 / +44 (0) 78 8466 7775