



City fund managers back RateSetter

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- Woodford and Artemis amongst backers of UK's number one peer-to-peer lending platform
- Investment in fast-growing platform that is taking lending mainstream

Woodford Investment Management and Artemis are leading a £20m round of new money going into RateSetter. They will be investing alongside RateSetter's existing shareholders who include Charles Peel, founder of Peel Hunt, and Ken Costa, the well-known investment banker.

The round comes a year after RateSetter became the first major UK P2P platform to announce a profit.

The new money will be used to invest in technology and marketing, attract the best talent and maintain a very strong financial position.

RateSetter has led the P2P industry's move towards the mainstream since it launched in 2010. RateSetter pioneered the "Provision Fund" model that others have now followed. RateSetter's Fund is the largest in the industry and has a faultless track record such that no RateSetter lender has ever lost a penny. In 2014 RateSetter became the largest peer-to-peer lender in the UK, establishing a lead that has extended in the first three months of 2015.

Commenting on the fund raising, RateSetter Chairman, Alan Hughes, said:

"We are delighted to have raised investment from such well-respected institutions, vindicating our focus on attracting large equity investors that share our long-term vision. It reflects the progress the business has made, the financially disciplined approach we take and our number one position in the industry."

Commenting on the outlook, RateSetter founder and CEO, Rhydian Lewis, said:

"Peer-to-peer has created a new asset class, opening up the direct ownership of loans in the same way the stock market opens up share ownership. It is online, transparent and available to everyone which is a terrific development in modern finance. Our goal at RateSetter is to become the biggest marketplace for savings and loans and for our interest rates to be seen as a new benchmark."

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About RateSetter

RateSetter leads the pack in the burgeoning peer-to-peer lending sector with a table-topping £293 million lent in 2014 and already over £110m year-to-date in 2015 (source: AltFi Data). The platform offers a ground-breaking proposition that allows retail, institutional and corporate lenders to lend via an online platform at interest rates that they set. RateSetter pioneered the "Provision Fund" model that has since become a common feature of the industry. Its Fund is the largest (£13 million) and has ensured no lender has ever lost a penny since RateSetter launched in 2010, a unique feat amongst the

major P2P platforms. In 2014, RateSetter became the first P2P lender to launch with a retail license in Australia. In November 2014 RateSetter was named the FT's *Best Peer-to-Peer Lender*. In March 2015 Rhydian Lewis was named *FinTech Leader of the Year*. RateSetter is authorised and regulated by the Financial Conduct Authority.

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