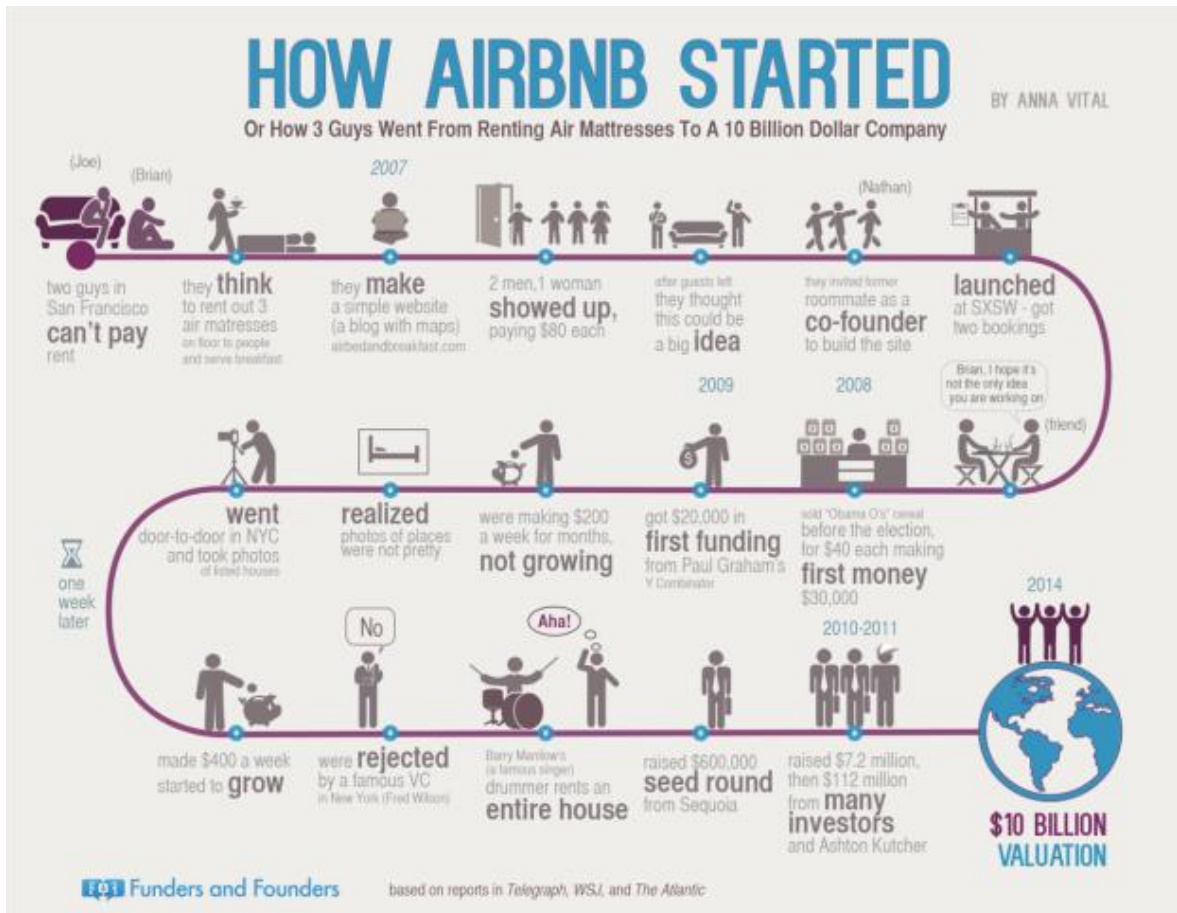


Appendixes :

Appendix 1 : Airbnb's story



Source : *Ultralinx*

Appendix 2 : Lending Club GAAP to Non-GAAP Reconciliation

GAAP to Non-GAAP Reconciliation⁽¹⁾ Operating Expenses

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Total Operating Revenue	\$213,412	\$426,697	\$ 38,702	\$ 48,621	\$ 66,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471
GAAP Sales & Marketing	\$ 85,652	\$ 171,526	\$ 20,138	\$ 18,895	\$ 20,584	\$ 26,035	\$ 34,470	\$ 39,501	\$ 44,018	\$ 53,537
Stock-based Compensation Expense	5,476	7,250	3,360	466	787	863	1,508	1,713	2,283	1,746
Non-GAAP Sales & Marketing	\$ 80,176	\$ 164,276	\$ 16,778	\$ 18,429	\$ 19,797	\$ 25,172	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791
% Total Operating Revenue	38%	38%	43%	38%	35%	36%	41%	39%	36%	39%
GAAP Origination & Servicing	\$ 37,326	\$ 61,335	\$ 7,373	\$ 8,412	\$ 9,880	\$ 11,661	\$ 12,201	\$ 14,706	\$ 16,732	\$ 17,696
Stock-based Compensation Expense	1,653	2,735	297	359	459	538	606	719	662	748
Non-GAAP Origination & Servicing	\$ 35,673	\$ 58,600	\$ 7,076	\$ 8,053	\$ 9,421	\$ 11,123	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948
% Total Operating Revenue	17%	14%	18%	17%	17%	16%	14%	15%	14%	13%
GAAP Engineering & Product Development	\$ 38,518	\$ 77,062	\$ 6,469	\$ 8,897	\$ 10,229	\$ 12,923	\$ 13,898	\$ 18,214	\$ 21,063	\$ 23,887
Stock-based Compensation Expense	6,445	11,335	953	1,528	1,782	2,182	1,798	2,943	3,145	3,449
Depreciation & Amortization	5,194	13,820	791	1,088	1,447	1,868	2,744	3,261	3,808	4,007
Non-GAAP Engineering & Product Development	\$ 26,879	\$ 51,907	\$ 4,725	\$ 6,281	\$ 7,000	\$ 8,873	\$ 9,356	\$ 12,010	\$ 14,110	\$ 16,431
% Total Operating Revenue	13%	12%	12%	13%	12%	13%	12%	12%	12%	12%
GAAP Other G&A	\$ 81,136	\$ 122,182	\$ 12,037	\$ 20,568	\$ 22,323	\$ 26,208	\$ 26,410	\$ 28,247	\$ 32,280	\$ 35,245
Stock-based Compensation Expense	23,576	29,902	2,423	5,966	7,509	7,678	7,681	7,111	7,389	7,721
Depreciation	1,166	2,426	216	245	322	383	404	524	708	790
Acquisition and Related Expenses	3,113	2,367	1,141	1,378	301	293	294	403	937	733
Amortization of Intangibles	3,898	5,331	–	1,123	1,388	1,387	1,545	1,274	1,256	1,256
Non-GAAP Other G&A	\$ 49,383	\$ 82,156	\$ 8,257	\$ 11,856	\$ 12,803	\$ 16,467	\$ 16,486	\$ 18,935	\$ 21,990	\$ 24,745
% Total Operating Revenue	23%	19%	21%	24%	23%	24%	20%	20%	19%	18%

(1) Prior period amounts have been reclassified to conform to current presentation.

Appendix 3 : Lending Club Adjusted EPS Reconciliation

Adjusted EPS Reconciliation

- Adjusted EPS is a non-GAAP financial measure that we calculate as net income (loss), excluding other adjustments, acquisition and related expense, amortization of intangible assets, and stock-based compensation expense.

(in thousands, except per share data) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
GAAP Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569
Acquisition and Related Expense	3,113	2,367	1,141	1,378	301	293	294	403	937	733
Amortization of Intangible Assets	3,898	5,331	–	1,123	1,388	1,387	1,545	1,274	1,256	1,256
Stock-based Compensation Expense	37,150	51,222	7,033	8,319	10,537	11,261	11,593	12,486	13,479	13,664
Income Tax Expense	1,390	2,833	–	640	419	331	627	389	1,233	584
Adjusted Net Income	\$ 12,657	\$ 56,758	\$ 875	\$ 2,273	\$ 5,274	\$ 4,235	\$ 7,685	\$ 10,412	\$ 17,855	\$ 20,806
Weighted-average GAAP Diluted Shares	75,574	374,872	55,781	57,971	59,844	127,859	371,959	372,842	401,935	402,634
Weighted-average Diluted Effect of Preferred Stock Conversion ⁽¹⁾	235,745	–	240,195	249,029	249,351	195,606	–	–	–	–
Weighted-average Other Dilutive Equity Awards	40,767	26,717	28,397	27,469	27,993	39,486	38,166	32,808	–	–
Non-GAAP Diluted Shares	352,086	401,589	324,373	334,469	337,188	362,955	410,125	405,650	401,935	402,634
Adjusted Net Income per Diluted Share	\$0.04	\$0.14	\$0.00	\$0.01	\$0.02	\$0.01	\$0.02	\$0.03	\$0.04	\$0.05

(1) Gives effect to the conversion of convertible preferred stock into common stock as though the conversion had occurred at the beginning of the period under the "if converted" method.

Appendix 4 : Lending Club Contribution Definition and Reconciliation

Contribution Definition and Reconciliation

- Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest income (expense) and other adjustments, general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total operating revenue.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569
Net Interest Expense (Income) and Other Adjustments	2,284	(3,246)	(16)	396	474	1,430	(187)	(798)	(1,214)	(1,047)
General & Administrative Expense ⁽¹⁾ :										
Engineering & Product Development	38,518	77,062	6,469	8,897	10,229	12,923	13,898	18,214	21,063	23,887
Other G&A	81,136	122,182	12,037	20,568	22,323	26,208	26,410	28,247	32,280	35,245
Stock-based Compensation ⁽¹⁾ :										
Sales & Marketing	5,476	7,250	3,360	466	787	863	1,508	1,713	2,283	1,746
Origination & Servicing	1,653	2,735	297	359	459	538	606	719	662	748
Income Tax Expense	1,390	2,833	–	640	419	331	627	389	1,233	584
Contribution Income⁽¹⁾	\$ 97,563	\$ 203,821	\$ 14,848	\$ 22,139	\$ 27,320	\$ 33,256	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471
Contribution Margin⁽¹⁾	45.7%	47.8%	38.4%	45.5%	48.3%	47.8%	45.0%	46.1%	49.8%	48.9%

(1) Prior period amounts have been reclassified to conform to current presentation.