



TRIALWORKS / NEEDLES

CORPORATE STRATEGIC PARTNERSHIP

APRIL 2018

THRIVEST LEGAL FUNDING BUSINESS PROFILE



SOPHISTICATED AND EXPERIENCED LEADERSHIP

- President and CEO have significant experience building successful, large-scale financial technology enterprises
- Depth in managing institutional funds and relationships
- Highly-experienced staff attorneys



BEST IN CLASS TECHNOLOGY

- Customized technology platform to manage origination, funding and portfolio
- Workflow automation reduces FTE cost and enhances throughput
- Ability to report on data to the most granular level
- System ensures data integrity and quality of files



DISCIPLINED PROCESS

- Strong, experienced team
- Detailed underwriting methodology
- Best-in-class legal and document process
- Diversified portfolio of pre-settlement advances
- Focus on risk management



GROWING OPPORTUNITIES

- Speed + Agility + Accuracy + Discipline = Success
- Diversified geography
- Multiple delivery channels
- Industry leading attorney referral network
- Strategic business development and origination focus

PRINCIPALS



JOSEPH GRECO
CHAIRMAN / CEO

Serial entrepreneur and founder of PSC Info Group (now RevSpring), a two-time Inc. 500 company (Inc. Magazine fastest growing private companies in America).

Led growth of firm to over \$500M in gross annual revenues

Recent Chairman of the Board of RevSpring. Company was sold in December 2016 to GTCR private equity group.

Chairman and founder of Thrivest Holdings, LLC, and Thrivest Funding, LLC, leading provider of financial solutions to the legal & specialty funding marketplace



BRIAN SIMON
PRESIDENT

25 years experience in financial services

Past CEO or COO of three of the largest mortgage lenders/issuers in the country (Freedom Mortgage, Caliber Home Loans and New Penn Financial)

Recognized as one of the top 100 US Mortgage Banking Executives

Member of both Fannie Mae and Freddie Mac advisory boards

BS finance, Temple University; Attended Executive MBA program at Univ. of Pennsylvania-Wharton School

THRIVEST MANAGEMENT TEAM

CHARLEY GEORGE, CFO

- Certified Public Accountant with over 20 years of experience in managing the financial operations of leading Fortune 500 and mid-market companies. Former Partner and CFO for the Global Products division at Hay Group.
- BS from Pennsylvania State University and MBA from the New York University's Stern School of Business

KENNETH BONENBERGER, ESQUIRE, DIRECTOR OF RISK MANAGEMENT

- Former director of underwriting at Peachtree Financial Services
- BA, Haverford College. JD, University of Florida

RUSSELL FITZPATRICK, DIRECTOR OF OPERATIONS

- Previous director of operations for CBC Settlement Funding.
- BA, Lafayette College

SHELLY SMITH, ESQUIRE, UNDERWRITING MANAGER

- Significant legal experience in litigation funding as well as insurance defense.
- MBA and JD from Temple University

THRIVEST PERFORMANCE

OVER **17,000**
ADVANCES MADE TO
 **PLAINTIFFS**

WIN RATE OF
ALMOST
 **96%**

AVERAGE ADVANCE
IS APPROXIMATELY
 **\$5,000**

HIGH CLIENT SATISFACTION
AND **ATTORNEY RELATIONSHIP**
 **Retention Rate**

PARTNERSHIP OPPORTUNITY



Long term value creation
for both enterprises



Opportunity for leaders in matter
management software and
litigation funding to combine
forces



Significant economic
upside for each party



The offering must be the easy
and logical choice for attorneys
and law firms



Thrivest's platform can address
additional products and firms
within TW/N ecosystem, not just
PI plaintiff advances



Potential to partner on other
sub-specialties within the client
base

PARTNERSHIP OPPORTUNITY



Partnership with Thrivest will
create new software user
opportunities for TW/N



Focus on developing technology,
creating lowest barriers possible
to jointly winning new client
relationships

BREADTH OF PRODUCTS

THRIVEST OFFERS THE WIDEST POTENTIAL PRODUCT MENU.
OUR ENTREPRENEURIAL MINDSET WILL CONTINUE TO DRIVE NEW PRODUCT
CREATION WITHIN THE PARTNERSHIP.

Plaintiff pre- and post-
settlement advances

Medical/Surgical Funding

Structured Settlements

1

3

5

2

4

Attorney/Law firm pre and
post settlement financing

Medical receivable
factoring

INDUSTRY CHALLENGES



Highly fragmented,
undisciplined marketplace



Lack of regulation has
allowed “bad actors” into
the space



Little liquidity- no
developed secondary
market for assets



Highly difficult to raise
debt and equity in
sector



No established leaders
to blaze trails or shoulder
regulatory burden



Partners (attorneys)
sometimes view as a
necessary evil- “NIPA”



Extremely difficult to
perfect collateral and
liens



Very relationship driven with
frequent, situational case
settlement dynamics

REPUTATION

- ✓ Principals have institutional pedigree, experience and references
- ✓ “Longview” philosophy with a focus on a strong value proposition for all participants
- ✓ Audited financial statements
- ✓ Ability to produce sophisticated analysis and data reporting (static pool, etc.)

Thrivest has standardized processes in a “Wild West” environment:

- Intake
- Manufacturing Process
- Underwriting / Risk Management
- Asset Servicing
- Ongoing client / partner communication



VISION FOR BUSINESS

- 1 Thrivest's mission is to create value for it's partners and shareholders by offering the widest array of products and highest levels of service to both plaintiffs and law firms
- 2 We will constantly build on a culture of maniacal focus on the details
- 3 To be the dominant financial services player in the space
- 4 We do not believe that any other litigation funders in the Plaintiff Funding space have our pedigree



DIFFERENTIATION FACTORS



We have created (and continue to improve upon) what we believe to be the easiest and most efficient process in the industry



Focused on automated, bulletproof process and procedures and a thoughtful, responsible funding discipline



Transparency, speed and communication is paramount



This allows us to increase wallet share at each firm and be as “sticky” as possible



Be a partner to the attorney to help maximize the value of their cases, not a drag on efficiency and settlement

FOCUS ON TECHNOLOGY & PROCESS AUTOMATION



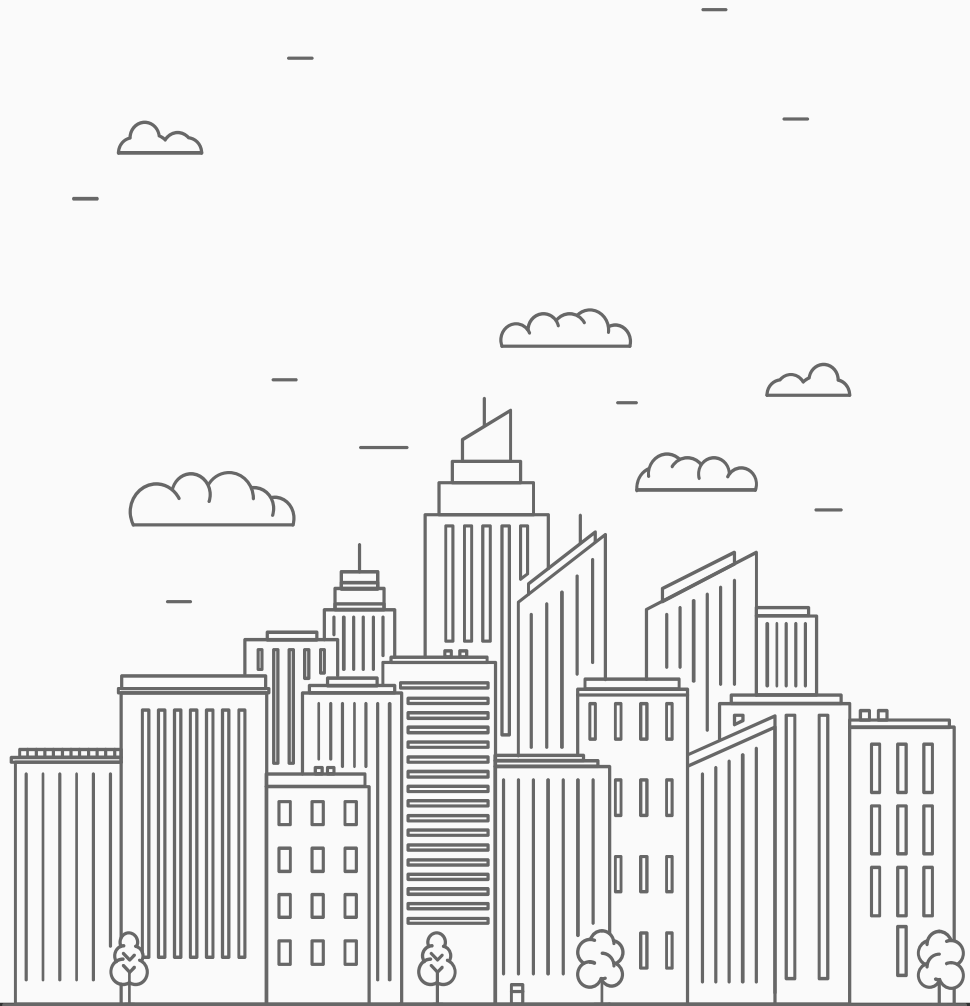
Powerful connectivity to be developed between TW/N and Thrivest to automatically populate applications, streamline document and review process enabling quick approval and throughput



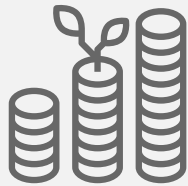
Continual development of client interfaces and ease of process



Future tools could include things like automated decisioning, attorney enabled doc drawing and funds requesting, etc.



SCALABLE OPERATIONS



In anticipation of growth after recent capital raise, Thrivest maintains a level of excess operational capacity. Additional capacity can be quickly enabled as volume demands



Technology enables automation of certain functions and elimination of FTE resources. Thrivest has a continued focus on this process.



We are continually interviewing and maintaining a bench of skilled potential team members from which to fill positions

CAPACITY MODEL

CURRENT STATE

Position	Current FTE	Daily Capacity	Total Daily Capacity	Total Monthly Capacity	Current Monthly Production Level	Excess Monthly Capacity
Intake / Processing	3	12	36	720	130	590
Underwriting	2	10	20	400	130	270
Contracts	1	20	20	400	130	270

*All FTE perform multiple tasks throughout the day.
This also assumes complete files and timely attorney response.

CAPACITY MODEL

FUTURE STATE

Position	Current FTE	Daily Capacity	Total Daily Capacity	Total Monthly Capacity	Current Monthly Production Level	Excess Monthly Capacity
Intake / Processing	5	12	60	1200	400	800
Underwriting	3	10	30	600	300	300
Contracts	2	20	40	800	275	525

*All FTE perform multiple tasks throughout the day.
This also assumes complete files and timely attorney response.

BALANCE SHEET / FINANCIAL CAPABILITY

Significant capital
provided by founder
JOSEPH GRECO
upwards of
\$7 million

Current Senior Bank Line
with WSFS for
\$7.5 million
can readily be increased
to \$10 million

Partnership with
Atrium Legal Capital, providing
mezzanine financing to
**augment equity and
bolster balance sheet**

“Forward flow / securitization”
facility with
Sheridan Asset Management
(closed 12/2017) for
\$50 million with
ability to upsize
as needed

Thrivest has received a term
sheet from Fortress for
\$100+ million
which we can take advantage
of as business sizes up

Firsttrust Bank has issued
term sheet whereby they would
take lead in a
\$25 million
syndicate with WSFS, increasing
origination capability



CLIENT SEGMENTATION

✓ We have segmented law firms into one of three buckets and have a unique approach to each one:

- 1 High volume, low value cases- “the mill”
Soft tissue injury and settlement focused
- 2 Standard mid size firms who have a general range of clients, but usually not focused on med mal, catastrophic loss, etc. Occasional million dollar plus verdicts with the ability to take cases to trial as needed
- 3 Large, sophisticated firms who generally handle larger and more complex cases, average settlements are frequently 7 figures and larger. Focused on preparation for trial, many feared by defendants and obligors

STRATEGIC MARKETING PLAN



1

Thrivest will be fully engaged in developing a multi-channel marketing and business development plan



2

Joint partnership in user conferences, client events and other customer engagement opportunities



3

Sponsor webinars, CLE offerings, etc.



4

Roadshows and client visits/education



5

Continual feedback loop to all parties to ensure the highest levels of client satisfaction

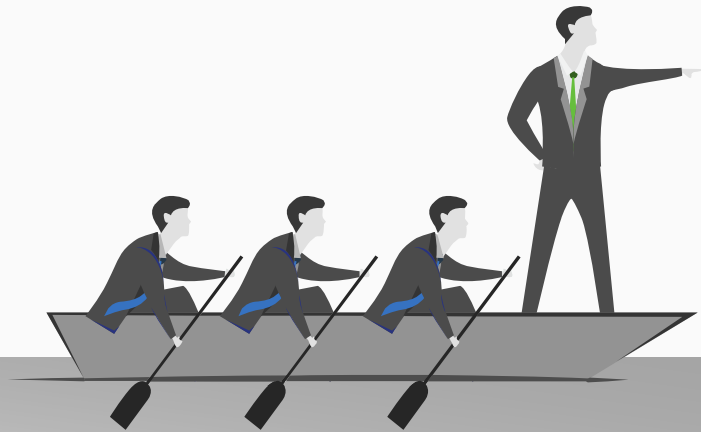


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Thrivest will be viewed as an extension of the TW/N product offering, adding significant value

INDUSTRY LEADERSHIP

- ✓ Two industry leaders partnering to create technology, the best in class process, product set and value proposition in the litigation funding space
- ✓ Focus on long-term view and enterprise value creation, differentiation and innovation
- ✓ An industry player to be reckoned with
- ✓ Jointly, we will have the potential to dominate the industry



NEXT STEPS

