

Avant Announces \$325 Million Series E Funding Round and Strategic Partnership with General Atlantic

General Atlantic to Lead Equity Funding to Fuel Growth of Marketplace Lending Platform

CHICAGO, IL - September 30, 2015

Avant, one of the nation's fastest growing marketplace lending platforms, announced today it has signed a definitive agreement related to a \$325 million Series E equity finance round and expects to close the transaction in mid-October. The funding round is being led by global growth equity firm General Atlantic, with additional participation from Balyasny Asset Management and J.P. Morgan. Existing investors Tiger Global Management and August Capital are expected to participate in the financing round as well as RRE Ventures and DFJ Growth.

Through the use of technology, Avant has transformed the personal loan process into a streamlined, consumer-friendly experience. The platform employs advanced machine-learning algorithms and big data to provide near-prime consumers with secure and convenient personal loan products. With operations in the United States, United Kingdom and Canada, Avant's mission is to lower the costs and barriers of borrowing for the everyday consumer around the world.

"Avant is serving unmet demand on a global scale and providing millions of consumers with access to responsible credit in a clear and timely manner. We are proud of Avant's tremendous growth over the last three years and continue to believe in the power of technology to innovate and improve the customer experience," said Al Goldstein, Chief Executive Officer of Avant. "Our partnership with a leading growth equity firm like General Atlantic signifies our commitment to building a premier technology brand. We look forward to the continued growth of our core consumer loan product, as well as the successful launch of additional financial products and services to support our customers."

This newest round of funding will bring Avant's total equity raised to over \$650 million and debt raised to \$1.1 billion. Avant has arranged to sell \$1.8 billion through the Avant Institutional Marketplace. Avant currently employs more than 750 people with offices in Chicago, Los Angeles and London. In the next phase of the company's growth, Avant will expand its suite of financial products and launch in new geographic regions. More than 310,000 customers have been served and by the end of 2015, Avant expects over \$2 billion in loans to have been originated through the Avant technology platform.

"Avant has established itself as an exceptional, next-generation financial institution thanks to its best-in-class technology, stringent compliance protocols, innovative underwriting capabilities and unparalleled customer experience. As a result, the company is uniquely capable of serving the large, non-prime consumer finance segment in a fair and transparent manner," said Jonathan Korngold, Managing Director and Global Head of General Atlantic's Financial Services sector. "We are excited to partner with Al and the Avant team and look forward to helping to extend the company's global leadership position in the years to come." In conjunction with General Atlantic's investment, it is expected that Jonathan Korngold will join the company's Board of Directors.

"In three years Avant has exhibited growth at a break-neck pace," said Eric Carlborg, Partner at August Capital. "We are excited to continue our support for Avant as they revolutionize the lending industry."

J.P. Morgan served as sole placement agent to Avant on the capital raise.

About Avant

Avant is a fast-growing marketplace lending platform that is lowering the costs and barriers of borrowing for consumers. Through the use of big data and machine-learning algorithms, the company offers a unique and highly customized approach to streamlined credit options. At its core, Avant is a tech company that is dedicated to creating innovative and practical financial products for all consumers. To date, Avant has secured more than \$1.7 billion in funding and another \$1.8 billion through its institutional marketplace. More than 310,000 loans have been issued worldwide through the Avant website. Avant operates under the name AvantCredit in the United Kingdom and Canada. Avant has been featured in publications such as The Wall Street Journal, The New York Times, TechCrunch, Fortune, Bloomberg and Crain's Chicago Business. In 2015, Avant was named to Forbes [America's Most Promising Companies](#) list as well as Forbes list of [Next Billion Dollar Startups](#). Find out more at www.avant.com.

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector-specific expertise, long-term investment horizon, and a deep understanding of growth drivers to partner with great management and build exceptional businesses worldwide. General Atlantic has more than 100 investment professionals based in New York, Greenwich, Palo Alto, Sao Paulo, London, Mexico City, Munich, Amsterdam, Beijing, Hong Kong, Mumbai and Singapore. www.generalatlantic.com

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