Blend Raises $130 Million in Series E Funding to Power One-Tap Mortgages and Consumer Loans

Former Pixar CFO Ann Mather joins board as independent director

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Blend, a leader in digital lending technology, today announced it has raised $130 million in Series E funding led by Temasek and General Atlantic. Existing investors 8VC, Founders Fund, Greylock Partners, and Lightspeed Venture Partners also participated in the round, which brings the company's total funding to $310 million.

"Blend's technology platform is driving an evolution in how lenders do business and interact with their clients," said Paul Stamas, managing director at General Atlantic, a leading global growth equity firm. "Blend's approach of partnering with financial institutions to reimagine consumer finance has proven hugely successful thus far, and we're thrilled to assist them in their next phase of growth."

The financing comes at a time of major momentum for Blend, which now routinely processes nearly $2 billion in loans every day in partnership with more than 150 lender customers. The company recently announced product expansions into deposit account opening, home equity, and homeowners insurance, along with a slew of high-level additions to its executive team, including former Fannie Mae CEO Tim Mayopoulos.

With the new capital, Blend intends to continue growing its team of nearly 400 employees to help financial institutions deepen their relationships with clients, bringing simplicity and transparency to consumer lending through one-tap experiences. In addition to doubling down on its efforts to digitize the entire mortgage process from application to close, Blend plans to invest in new technologies, grow its ecosystem of partners, and further its expansion into a broader suite of consumer lending products.

Blend has also named former Pixar CFO Ann Mather to an independent board member position. Currently serving on the boards of Alphabet, Airbnb and Netflix, among others, Ann brings considerable technology expertise to her role.

"Together with our partners, we've made significant strides in transforming lending experiences for consumers and institutions across the country," said Nima Ghamsari, founder and CEO at Blend. "As we build toward a more transparent and frictionless future where lending transactions happen in one tap, we're grateful to have the experience of Ann, along with the teams at Temasek and General Atlantic, in our corner for this journey."

About Blend

Blend makes the process of getting a loan simpler, faster, and safer. With its digital lending platform, Blend helps financial institutions including Wells Fargo and U.S. Bank increase productivity and deliver exceptional customer experiences. The company regularly processes nearly $2 billion in mortgages and consumer loans daily, helping millions of consumers get into homes and gain access to the capital they need to lead better lives. To learn more, visit blend.com.

About Temasek

Incorporated in 1974, Temasek is a global investment company headquartered in Singapore. Supported by our network of international offices, Temasek owns a S$308 billion (US$235b) portfolio as of 31 March 2018, with significant exposure to Singapore and the rest of Asia. Our investment activities are guided by four investment themes and the long term trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Our investment strategy allows us to capture opportunities across the sectors in which we invest that help bring about a better, smarter and more connected world. For more information on Temasek, please visit www.temasek.com.sg.

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, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 150 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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