

AvantCredit provides £100 million loans to UK customers

- *The landmark figure demonstrates Avant's continued successful expansion in the UK*
- *AvantCredit UK Managing Director Raj Singh marks the announcement at LendIt Europe conference*

LONDON, October 21, 2015 – AvantCredit, one of the UK's fastest growing marketplace lenders announced today it has provided £100 million in loans in the UK market already.

AvantCredit is an online mid-term lender which has been operating in the UK since October 2013, and this year hired Managing Director Raj Singh to run its UK operations.

The company which has issued nearly 35,000 loans in the UK to date, uses innovative technology and machine-learning algorithms, alongside big data to accurately assess the creditworthiness of individual customers, and lower the costs and barriers of borrowing.

Listed number 6 on Forbes 2015 list of America's most promising companies, the Chicago-headquartered company largely caters to middle income earners looking to avoid the hurdles of a bank loan or the high interest rates of other lenders.

The company currently employs more than 750 people with offices in Chicago, Los Angeles and London, and more than 310,000 customers have been served globally. By the end of 2015, Avant expects to originate over \$2 billion in loans.

Today's announcement follows the company's \$325 million series E funding round which 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.

Raj Singh, Managing Director of AvantCredit made the announcement during a speech at LendIt Europe, the major industry conference for lending platforms bringing together financial innovators, investors and pioneers to explore the changing online lending landscape. He said:

"Achieving £100 million in loans in the UK demonstrates the success of AvantCredit, and the widespread demand from middle income consumers who are seeking a clear transparent loan product using an exceptional efficient online service".

"Our success to date is down to our appreciation of customers as individuals, with unique credit situations and histories – rather than simply credit ratings. It's our ability using cutting edge technology to price risk better than anyone else in this segment".

"We look forward to continuing with our very ambitious growth plans in the UK and announcing in due course some significant new exciting partnerships both with large financial institutions and key retailers"

Ends

About AvantCredit

AvantCredit 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, AvantCredit is a tech company that is dedicated to creating innovative and practical financial products for all consumers. To date, AvantCredit has secured more than \$1.7 billion in funding and arranged to sell 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.avantcredit.co.uk

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