

Avant Launches Institutional Marketplace with Global Alternative Asset Manager KKR, Victory Park Capital and Jefferies as Lead Investors

CHICAGO, IL– April 13, 2015 – Avant, a leading online lending platform, is pleased to announce the launch of Avant Institutional Marketplace, an inaugural program which enables institutional investors to purchase loans originated by the Avant technology platform. The \$400 million financing arrangement to purchase newly originated loans led by KKR represents another opportunity for Avant to partner with the leading, global investor. KKR is joined by incumbent financing relationships Jefferies and Victory Park Capital in this arrangement.

“KKR is a best-in-class financial institution with a longstanding reputation for building significant value for its partners. We are thrilled to join forces with KKR and build a new platform where investors can purchase Avant loans originated through the Avant platform,” says Al Goldstein, CEO of Avant. “The new sources of capital obtained through the Avant Institutional Marketplace will allow our company to focus on growth and continue to serve the unique financial needs of the everyday consumer in the U.S. and abroad.”

Michael O’Donovan, Managing Director of KKR, explains that the launch of the Avant Institutional Marketplace is a significant step in building upon Avant’s leadership position in the emerging online lending market. “Avant is driving changes for the lending industry and has demonstrated a strong track record of excellence,” says O’Donovan. “We support Avant’s dedication to innovation in this emerging market and, we believe the Avant Institutional Marketplace will deliver attractive, risk-adjusted returns to our investors.”

This transaction marks yet another significant milestone in Avant’s successful fundraising journey. Avant was Chicago’s most funded company in 2014, according to Crain’s Chicago Business, and has raised over \$1.4 billion in funding to date. Suk Shah, CFO of Avant, notes this transaction signifies an important step in the next phase of Avant’s financing strategy. “Avant Institutional Marketplace offers institutional investors access to this new, emerging asset class and benefits Avant by diversifying funding sources and adding off-balance sheet flexibility,” says Shah.

Through the use of big data and machine-learning algorithms, Avant has transformed the traditional personal loan process into a streamlined, customer-friendly experience by lowering the costs and barriers of borrowing. The company counts Tiger Global Management, August Capital, Victory Park Capital, Peter Thiel, KKR, DFJ Growth, and RRE Ventures among its investors and has issued more than 175,000 loans through the Avant website. Personal loan originations since inception are projected to exceed \$1 billion by the end of Q2.

More information regarding the Avant Institutional Marketplace program can be found at www.avant.com/marketplace.

About Avant

Avant is an online lending platform that is changing the way consumers obtain credit by lowering the costs and barriers of borrowing. Utilizing 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. After securing more than \$1 billion in funding, Avant was the most funded company in Chicago in 2014. More than 150,000 loans have been issued through the Avant website. Avant has

been featured in publications such as *Wall Street Journal*, *The New York Times*, *TechCrunch*, *Fortune*, *Bloomberg* and *Crain's Chicago Business* and was named to *Forbes* [America's Most Promising Companies](#) list for 2015. Avant operates in 46 U.S. states and in the United Kingdom. Find out more at www.avant.com.

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