

## **Spring Labs Announces World Class Industry Advisory Board to Help Build Decentralized Credit and Identity Validation Network**

### ***Advisory Board Announcement Comes on Heels of \$14.75 Million Seed Round***

**LOS ANGELES (April 9, 2018)** -- [Spring Labs](#), which is building the Spring Network, a blockchain-based network being designed to allow lenders, banks, and data providers to securely and efficiently exchange data with one another, today announced its founding industry advisory board. The industry advisory board comprises a group of industry leaders in finance, credit, and compliance, with members including Sheila Bair, the former Chair of the U.S. Federal Deposit Insurance Corporation (FDIC); and Nigel Morris, Co-Founder and former long-time President of Capital One, and co-founder of QED Investors, a leading investor in global financial technology companies.

This news of the industry advisory board comes on the heels of Spring Labs announcing a \$14.75 million seed fundraising round, one of the largest initial venture rounds to-date for a blockchain startup.

The Spring Labs industry advisory team aims to support the strategic and regulatory direction of Spring Labs and is aligned around the company's mission to build a more secure, transparent and efficient future for the transacting of credit and identity information. Other founding industry advisory members include Bobby Mehta, former President and CEO of TransUnion and former CEO of HSBC North America Holdings; Brian P. Brooks, Fannie Mae's Executive Vice President, General Counsel and Corporate Secretary and former Vice-Chairman of One West Bank; Guy Schory, a former senior executive at PayPal / eBay who headed global strategic initiatives; and Richard Levy, CEO and Founder of Victory Park Capital, a leading financier of fintech and specialty finance platforms globally.

"Spring Labs hopes to tackle a variety of systemic issues associated with the use of centralized databases to maintain sensitive consumer data," said Bair, who headed the FDIC from 2006 to 2011 and who Forbes ranked as the second most powerful woman in the world in 2008 and 2009. "I am pleased to advise this effort to utilize blockchain technology to combat identity theft by providing stronger, more secure protections for consumers over their credit histories and other personally identifiable information."

Spring Labs was founded by members of the founding team and board of Avant, a lending platform and technology company that has served more than 600,000 customers and originated nearly \$5 billion of loans through the Avant platform. Through building Avant, the Spring Labs team witnessed firsthand the misaligned incentives and security problems of today's credit and identity ecosystem. The company is looking to revolutionize the credit and identity sharing process through a decentralized network that enables a more transparent, efficient and secure model for sharing information related to identity and credit.

"We're thrilled to announce the formation of our founding industry advisory board, which is comprised of some of the most experienced people in the credit and credit reporting spaces," said Adam Jiwan, Spring Labs' CEO. "It includes leaders from bank regulatory bodies and the world's largest credit card and credit reporting companies. We're excited to leverage their experience as we build our transformative technology."

The Spring Network will be built on a 2nd generation blockchain with the goal of enabling organizations to securely share beliefs about credit and identity data, incorporating both public and permissioned nodes to facilitate compliance with regulatory requirements and enforce information security through the use of privacy-preserving smart contracts.

For more information about Spring Labs, visit: [www.springlabs.com](http://www.springlabs.com).

### **About Spring Labs**

Spring Labs (Springcoin Inc.) is a technology company with offices in Los Angeles and Chicago and will be the founder and developer of the decentralized Spring Network, a blockchain-based network that will be created to enable financial institutions and data providers to share attestations relating to credit and identity data with one another, building a more efficient, transparent, and secure ecosystem than the centralized one that exists today. Spring Labs was founded in 2017 and has raised \$14.75mm in capital to-date. To learn more, visit [SpringLabs.com](http://SpringLabs.com)

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