

PRESS RELEASE – FINAL

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Credit Benchmark raises \$7m to reshape the credit risk information market and increase transparency

- *Launches a ‘contributed data’ model to build anonymized consensus estimates in institutional credit risk*
- *A dozen global banks already committed to supplying data*
- *Consensus coverage extends from sovereigns, banks and large corporates to SMEs, emerging markets and funds*
- *New York office to open later this year*

London, UK, 9th July 2014 -- Credit Benchmark, an innovative financial technology company founded by serial entrepreneurs Mark Faulkner and Donal Smith, announces today that it has raised \$7m in a Series A financing round led by Index Ventures to accelerate its development of a new data source in the \$6bn credit risk information market.

Today also marks the launch of Credit Benchmark’s commercial service for banks. Following completion of a proof of concept, a dozen global banks in the US, UK and Continental Europe have already committed to contribute their data, with more set to follow.

Credit Benchmark unlocks an immense untapped resource in institutional credit risk: internal estimates from the world’s largest banks. Produced by highly skilled analysts using models validated by regulators, these estimates represent the views of qualified market participants with “real skin in the game.” Credit Benchmark, for the first time, transforms the value of these estimates by anonymizing and aggregating them to create precise and dynamic consensus views.

The inherent scalability of Credit Benchmark’s contributed-data model, a model successfully applied by the founders in their previous company Data Explorers and also utilized by companies such as Markit and Bloomberg, means that the more institutions contribute, the deeper and more insightful the consensus outputs become. Credit Benchmark expects to offer comprehensive coverage of the entities that matter most to financial institutions, including those such as funds, emerging market corporates and SMEs where there is currently little or no data from existing sources such as ratings agencies and credit default prices.

“Major banks already produce in-depth credit assessments of every counterparty and obligor they do business with, and we offer them a way to further capitalize on this effort,” said CEO Elly Hardwick. “By aggregating bank estimates, Credit Benchmark creates a new source of transparency in credit risk. Our data provides unique and novel insight into the creditworthiness of sovereign issuers, corporates and funds, enabling financial

institutions to manage their risk better.” Hardwick added. “Our data reflects the views of qualified contributors whose incentives are aligned around the effective management of risk. Credit Benchmark’s clients are continually expanding their use cases for the consensus data both within and beyond risk management,” she said.

The company has created robust technological, security and legal frameworks for managing contributed data, guaranteeing the confidentiality of individual contributors’ estimates and allowing it to act as a trusted intermediary. The team will use the investment to expand their presence in the US, opening an office in New York later this year. The company also plans to increase its headcount with 30 new employees, with the majority of new positions focusing on data quality and data science, thereby increasing the value of the service to contributors. In addition, Credit Benchmark will grow its salesforce.

“It would be difficult to find more experienced and talented founders than Donal and Mark. Together with CEO Elly Hardwick, they have the proven track records -- in developing and managing contributed data models -- required to work with the elite among global banks,” said Jan Hammer, partner at Index Ventures. “What’s so exciting to us is that it’s already clear that ultimately it’s not just banks that will derive value from access to Credit Benchmark’s credit risk data, but a host of other financial services too.”

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NOTES TO EDITORS:

About Credit Benchmark

Credit Benchmark is a high-growth financial technology company, founded in 2012 by serial entrepreneurs Mark Faulkner and Donal Smith and led by CEO Elly Hardwick. Based in London, Credit Benchmark operates a contributed data model, focused on gathering credit risk information from the world’s major global banks. Credit Benchmark calculates consensus credit risk data analytics for institutional obligors, including sovereigns, banks, corporates and non-bank financials. The company currently produces estimates for probability of default (PD) and loss given default (LGD), which are useful for risk management and the financial markets more broadly.

About Index Ventures

Index Ventures is a multi-stage venture capital firm investing in technology and life science companies. Based in London, Geneva and San Francisco, Index is dedicated to supporting the best entrepreneurial teams looking to build market-defining, global businesses. Since its inception in 1996, Index has teamed-up with exceptional entrepreneurs in more than 20 countries, who are using technology to reshape every industry from gaming, media, retail and travel to education, financial services, security, storage and pharma -- and every other sector in between. The companies they’ve started include adyen, BitPay, Criteo, Dropbox, Funding Circle, King, Hortonworks, MySQL,

Nasty Gal, Pure Storage, Skype, SoundCloud, Transferwise and Wealthfront — among many others. More at www.indexventures.com.

Biographies

Mark Faulkner, Co-founder

Mark has an established track record in bringing transparency to rapidly-developing areas of financial services. In 1994, he spotted an opportunity to provide customers in the securities financing industry with independent specialist advice and services. The company he founded, Data Explorers, is now the leading provider of securities lending data across all global market sectors, and was acquired by Markit in 2012.

Mark graduated from the London School of Economics and held management roles at LM Moneybrokers, Goldman Sachs and Lehman Brothers.

Donal Smith, Co-founder

Prior to co-founding Credit Benchmark, Donal was CEO of Data Explorers (acquired by Markit in April 2012). Previously he held roles at Thomson Reuters including CEO of Thomson Financial's businesses in Europe and Asia. He has also served as CEO of eCountries, CEO of FT.com and Director of Electronic Publishing for the Financial Times Group. He is currently Chairman of BI-SAM Technologies S.A and Selerity Inc. and a non-executive director of Trinity Mirror plc and Commodity Vectors Ltd.

Elly Hardwick, CEO

Elly has led Credit Benchmark since its inception. She is a fifteen year veteran at the intersection of financial services and technology, with previous experience including Morgan Stanley, Thomson Reuters and the UK Department of Trade and Industry. Elly holds an undergraduate degree from Cambridge University and an MBA with Distinction from Harvard Business School.

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