

# Inside Market Data

July 15, 2015

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### Credit Benchmark Raises \$20M to Strengthen Platform, Grow Headcount



**Startup consensus credit ratings provider Credit Benchmark has raised \$20 million in series B financing to help the vendor scale its platform and beef up its data management function with new hires in data science and data quality roles, as well as to fund a geographical expansion, starting with a new office in New York.**

The funding was led by new investor Balderton Capital, and also involved existing investor Index Ventures, which invested \$7 million in a funding round one year ago (IMD, July 9, 2014). Chief executive Elly Hardwick says the vendor initiated a formal funding round after receiving an unexpected amount of unsolicited interest in investing in the company, adding that it chose Balderton based on the firm's experience and understanding of the capital markets.

Hardwick says Credit Benchmark will use the cash in part to continue scaling the back-end capacity and capabilities of its platform as it continues to add contributors, as well as to work on its front-end interface and different delivery mechanisms to support data delivery into banks' proprietary systems, and in part to hire more staff.

The planned hires fall into two camps data scientists at the vendor's base in London, and relationship management, data acquisition and client onboarding roles in its new New York office.

In London, the vendor is looking to hire content writers who can create commentary based on patterns and trends in Credit Benchmark's data, as well as staff to support its entity matching function, which ensures the vendor is comparing companies to the correct credit issues, under head of research David Carruthers, who joined the vendor at the start of this year and has already expanded its content and operations team. Before joining Credit Benchmark, Carruthers worked at Markit and Data Explorers, alongside Credit Benchmark founders Mark Faulkner and Donal Smith.



**Elly Hardwick, CEO, Credit Benchmark**

The data quality expansion is key to handling the ever-increasing volumes of contributed data, Hardwick says. "It's not unusual for contributors to send us files containing 250,000 entities. So although this is not high-frequency data, we're talking about really big datasets in terms of the number of entities," she adds.

In addition, these staff along with aggressive growth of the vendor's technology team and the participation of its end-user methodology committee will be responsible for

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looking at new ways in which Credit Benchmark's data can be used, and for identifying signals and correlations to other data.

The New York office will be led by Harry Chopra, who has joined the vendor as chief commercial officer from S&P Capital IQ, where he was head of global sales and client services, and previously worked as head of global distribution for fixed income risk management services at S&P's ratings business. As

the first US employee, Chopra will be responsible for quickly hiring a handful of staff who can perform data acquisition and relationship management with contributors, as well as the more technical and logistical aspects of onboarding clients and contributors.

"At the moment, our focus is on increasing the size of our data pool, so the priority is to have people to support contributors and manage those relationships going forward,"

Hardwick says. Nuveen Investments and T. Rowe Price, and has released a version focusing on fixed income assets, and is now offering a 30-day free trial of the product. Before releasing the initial version, the vendor "did market research to figure out what problems were pervasive and manual and would work well for Quill," then spent about six months building and testing the product with beta clients, Frankel says.

*Max Bowie*