

**PRESS RELEASE****Credit Benchmark raises \$20m in Series B financing led by Balderton Capital**

- *New investment underlines support for credible and robust collaborative model in credit risk ratings globally*
- *Comprehensive data platform aggregates banks' own estimates to provide independent, valuable consensus on financial risk for a universe, 90% of which is not rated by traditional agencies*
- *US expansion to be accelerated by new Chief Commercial Officer Harry Chopra, a former head of Global Sales and Client Services at S&P Capital IQ*
- *This week, Credit Benchmark publishes its inaugural consensus data outputs to contributing banks*

**London and New York, July 15, 2015** – Credit Benchmark, the independent source of consensus credit risk information, today announces substantial new Series B funding and its expansion into the US. It also launches its service to contributing banks, with the first release of its consensus data.

The \$20 million round was led by new investor Balderton Capital with participation from existing partner Index Ventures. Balderton's investment follows a previous round of \$7 million in July 2014, which Index led. It will be used to expand Credit Benchmark's data gathering efforts with global IRB banks, extend its intelligence platform and grow its international team and presence.

**Re-inventing credit risk information**

Credit Benchmark brings sought-after credibility to a credit risk market renowned for opacity. By aggregating and anonymizing credit risk estimates of the world's largest banks, the company creates consensus credit data and analysis that directly reflect the views of banks' own risk teams. This unlocks the insight of organizations with assets in the trillions and with tens of thousands of credit analysts. The coverage includes globally systemic entities as well as deep country-specific databases.

In a recently published whitepaper on sovereign risk, Credit Benchmark demonstrated the advantages of using consensus data in credit risk management. The research highlights the differences between industry-sourced estimates and other sources of credit assessment and the predictive power of banks' analysis.

Credit Benchmark's contributed-data platform is tried and tested. The founders, Mark Faulkner and Donal Smith, successfully applied the model in their previous company Data Explorers, acquired by Markit in 2012.

### **Reaching into new areas**

The model allows Credit Benchmark to offer insight on a whole range of entities left uncovered by sources such as agency ratings and credit default swap prices. These include unrated sovereigns, hedge funds and unrated public and private companies.

Consensus data also offers new and differentiated insight on entities that have existing public ratings, bringing in the Street's own perspective of credit risk. It is a valuable resource to financial institutions managing risk and capital, conducting trading and research and investing, among others.

In the past year, Credit Benchmark has invested heavily to ensure the security and scalability of a platform tasked with handling the large datasets provided by contributing banks. It has also made significant progress in bringing on board new contributors from among the world's largest banks.

The backing of Balderton Capital and Index Ventures, VC funds with strong capital markets focus, underscores the transformational nature of Credit Benchmark's data offering. Tim Bunting, General Partner at Balderton Capital, will join the board of directors.

### **Expanding platform and team internationally**

Credit Benchmark also announces today the formal launch of its US presence and the appointment of Harry Chopra, formerly head of Global Sales and Client Services at S&P Capital IQ. Chopra joins Credit Benchmark as chief commercial officer, based in New York.

The company will continue to build its teams in London and New York, particularly in customer-facing and data science roles.

Elly Hardwick, Credit Benchmark CEO, said: "This substantial new investment from Balderton and continued support from our partners at Index is powerful validation of our mission – and our ability – to shake up the credit ratings market. Every day we see new examples of the value Credit Benchmark consensus data offers. Our team of experts are poised to bring change to a sector ripe for disruption."

Tim Bunting noted: "Credit Benchmark's plan to provide transparent credit information on more than 200k companies will provide huge value to all market participants. The need for better data has never been higher. The depth and transparency of the Credit Benchmark platform is a great leap forward in the biggest financial market of all. Balderton is very pleased to be joining the Credit Benchmark team."

"The Credit Benchmark team has pulled off something quite extraordinary. By convincing the world's largest banks to contribute their closely-held credit risk estimates to Credit Benchmark's platform, they've created an entirely new

model in credit risk ratings,” said Jan Hammer, partner at Index Ventures. “They are disrupting decades old ways of risk assessment, and the potential impact on the financial services sector is huge.”

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## **Notes to Editors**

### **About Credit Benchmark**

Credit Benchmark is an independent source of aggregated financial intelligence, representing the street’s perspective on credit risk in publicly and privately held firms. We pool credit risk estimates from the world’s largest banks, enabling them to view their own estimates in the context of a robust industry consensus, where interests are aligned. The Credit Benchmark platform offers full coverage of the entities that matter to banks, extending beyond sovereigns, banks and rated corporates into funds, emerging markets and the large unrated universe. The company currently produces estimates for probability of default (PD) and loss given default (LGD), which are critical metrics for risk management and the financial markets more broadly.

The company was founded in 2012 by serial entrepreneurs Mark Faulkner and Donal Smith. It is led by CEO Elly Hardwick.

[www.creditbenchmark.org](http://www.creditbenchmark.org) | [@creditbenchmark](https://twitter.com/creditbenchmark)

### **About Balderton Capital**

Balderton Capital is one of the largest venture capital firms in Europe, committed to finding and helping talented entrepreneurs build great companies. Based in London, the firm manages \$2.2 billion.

Since 2000, Balderton has invested in over 100 companies, principally across Europe. Notable realised investments include NaturalMotion (the mobile gaming developer, sold to Zynga in 2014), Betfair (the online betting exchange, 2010 IPO), LOVEFiLM (the home entertainment subscription service, sold to Amazon in 2011), MySQL (the open-source database software, sold to Sun Microsystems in 2008) and YOOX Group (the online retailer of leading fashion brands, IPO in 2009). The current portfolio includes innovative companies such as Nutmeg, CrowdCube, 3D Hubs, Globoforce, Kobalt, Openet, Scytl, Talend, The Hut Group, Tictail, Wooga and WorldStores.

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### **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.

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