



Leading Fintech Innovator Cross River Raises \$100 Million Funding Round Led by KKR

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KKR Makes \$75 Million Investment and is Joined by CreditEase, Lion Tree Partners and Returning Investors Battery Ventures, Andreessen Horowitz and Ribbit Capital

FORT LEE, N.J.--(BUSINESS WIRE)--Cross River Bank ("Cross River" or the "Company"), a fast-growing provider of banking services for financial technology companies, announced today that it has completed a funding round of approximately \$100 million, led by a \$75 million equity investment from KKR. KKR is joined in the round by new investors, CreditEase and Lion Tree Partners, and by returning investors Battery Ventures, Andreessen Horowitz and Ribbit Capital.

Cross River combines innovative technologies with the trust, security and established expertise of a bank to create new services and solutions for fintech companies that are redefining global financial services. In addition to traditional banking, Cross River has developed partnerships with financial technology leaders to build fully compliant and integrated products for the marketplace lending and payment processing arenas. Current clients consist of leading technology brands, start-ups and financial services firms disrupting global finance including marketplace lenders Affirm, Best Egg, Upstart and RocketLoans as well as financial technology companies like Coinbase and TransferWise.

"We are very pleased that our growth and progress has the endorsement of leading investors such as KKR," said Gilles Gade, founder, CEO and Chairman of Cross River. "We also welcome new investors CreditEase and Lion Tree Partners and are especially grateful for the continued confidence of our previous investors Battery Ventures, Andreessen Horowitz and Ribbit Capital. This is a very strong signal that we continue to execute on our plan and are poised to take Cross River through its next phase of successful development here in the U.S. and across the globe."

The new funding round follows \$28 million in venture capital secured in late 2016 from Battery Ventures, Andreessen Horowitz and Ribbit Capital.

This additional funding will enable Cross River to invest in the Company's continued growth by expanding its technology and product development teams as well as its compliance infrastructure. The capital will allow Cross River to continue building and enhancing a complete banking platform where fintech companies can leverage best-in-class banking technology coupled with compliance excellence.

"We believe Cross River has a great future ahead and we are very pleased to support Gilles and the talented management team to continue their impressive growth," said Dan Pietrzak, Member and Co-Head of Private Credit at KKR. "Cross River offers solutions to address a number of challenges faced by fintech companies by giving them access to a full suite of banking solutions and services in a single, fully compliant and innovative platform, making it an increasingly attractive and valuable franchise in a dynamic marketplace."

KKR is making the investment primarily from its Private Credit Opportunities Partners II L.P fund.

About Cross River

Cross River Bank is a fast-growing financial services organization that merges the established expertise and traditional services of a bank, with the forward-thinking offerings of a technology company. They combine a fully compliant and comprehensive suite of products into a unique banking-as-a-platform solution, encompassing lending, payments and risk management. Cross River partners with leading marketplace lenders and fintech companies enabling them to focus on their own growth without hindering innovation. Founded in 2008, Cross River is a New Jersey state-chartered FDIC insured bank. For more information, please visit Cross River's website at www.crossriver.com or the company's Twitter @crossriverbank.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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