

Flowcast Raises USD 3 million in Series A Funding to Unlock Credit Decisioning at Scale

- The series A investment round was co-led by ING Ventures and Bitrock Capital
- Collaboration with ING for credit decisioning

Singapore, San Francisco
24 September 2019

Flowcast, a fintech startup that specializes in smart credit decisioning, has closed USD 3 million of Series A funding, co-led by ING Ventures and Bitrock Capital, with additional funding from existing investors including Katalyst Ventures and Alpana Ventures.

The proceeds of this round will be used to fund the acceleration of Flowcast's go-to-market strategy, global market expansion, and the continuing product development and improvement.

Flowcast pioneers an innovative, enterprise-grade AI platform to power smarter credit decisions for financial institutions and corporates. Flowcast's API-based machine learning platform harnesses alternative data to unlock credit at scale. This empowers lenders and corporations to extend and monitor credit that is historically unavailable with conventional lending and credit scoring methods.

Leveraging its patented machine learning technology and a highly acclaimed team of data scientists, Flowcast creates high-performing, explainable predictive models that assess risk more accurately and holistically and unlock value from troves of untapped data.

Collaboration ING Lab Singapore

At the start of 2019 Wholesale Banking ING Labs Singapore commenced a pilot to explore the value add and viability of a strategic partnership between both parties. This pilot set out to prove the value of such a collaboration for credit decisioning business lines within ING, ING's corporate clients and Flowcast to support its validation and growth.

As a result, numerous ING corporate clients have been involved and within ING a proof of concept has been completed with various business lines (Working Capital Solutions, Trade Tribe and Credit Risk). The outcomes of this pilot strongly support the strategic fit and for ING to invest in Flowcast.

Ken So, CEO Flowcast, states: "AI is poised to make credit available to the underserved. It allows organizations to accurately use non-traditional data sources, such as large volume of transaction data and industry-specific datapoints, to predict risks. We believe that it won't be long before every lending decision will be driven by AI in order for lenders to stay competitive. ING understands the impact that AI will have on credit. ING walks the walk by reinventing its credit decision process and bringing such innovations to its clients. We look forward to expanding our partnership with ING."

Commenting on the collaboration, Benoit Legrand, Chief Innovation Officer at ING, said: "Credit decisioning is a core capability of ING. ING strives for continuously strengthening this capability and our offering to ING's clients. This investment and partnership with Flowcast is one of the concrete results of ING's Tradetech Labs in Singapore where we aim to create new ventures and build an ecosystem with companies like Flowcast, to empower our clients and ourselves in global trade operations. We believe machine learning capabilities such as those that Flowcast is developing will shape the future of banking and is therefore a strategic priority, and are also very excited about offering Flowcast's proposition to our clients."

Commenting on the investment, Alfred Shang, BitRock's Managing Partner, said: "We are excited to be a partner with ING and Flowcast in this Series A Funding. We are impressed by Flowcast's deep expertise in applying AI to harness large supply chain and banking databases, and develop insights to improve efficiency and accuracy of credit decisioning. We believe many corporates and financial institutions will benefit from Flowcast's solutions."

For further information:

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Profile Flowcast

Flowcast is a startup with a mission to help the underserved market gain access to capital. The company provides machine learning solutions to Global 500 corporations, financial institutions, logistics companies, and insurance providers around the world in order to unlock working capital and transform credit assessments. Flowcast is headquartered in Silicon Valley with an Asia Pacific office in Singapore.

Profile ING

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 53,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's ranking as Leader in the banks industry group by Sustainalytics and 'A' rating in MSCI's ratings universe. ING Group shares are included in major sustainability and Environmental, Social and governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell.

Profile Bitrock Capital

BitRock Capital is a leading VC fund focusing on the early-to-mid stage financial services and technology space in the Greater China market and globally.

BitRock Capital is co-managed by GLP (a leading global provider of modern logistics solutions and one of the largest asset management companies with USD 60 billion assets under management).