

ZestFinance receives funding from Baidu to fuel development of search-based underwriting technology

Companies working together to transform financial services in China

LOS ANGELES, CALIF. July 18, 2016 – ZestFinance announced today that it has received a strategic investment from Baidu (Nasdaq: BIDU), the leading Chinese language Internet search provider. ZestFinance is a Los Angeles-based company that uses machine learning to transform vast amounts of complex data into credit scores. Artificial intelligence experts and data scientists at both companies plan to work together to apply ZestFinance's underwriting technology to Baidu's search, location, and payment data in order to improve credit scoring decisions in China.

"At ZestFinance, our mission is to make fair and transparent credit available to everyone," said Douglas Merrill, Founder and CEO of ZestFinance. "This investment from Baidu will help further our mission, particularly in the fast-growing Chinese credit market. We're thrilled to work with Baidu to turn search data into credit data."

In emerging markets such as China, consumer credit data is generally unavailable as building consumer credit history is at a nascent stage. Baidu's rich user search data will be valuable for loan underwriting and assessing credit risk. The ZestFinance platform is highly applicable to emerging markets because it accurately underwrites people who lack credit history.

"ZestFinance's unique ability to analyze and process complex, disparate data to make accurate credit decisions is very valuable to the Chinese credit market, where a centralized credit scoring system has yet to emerge," said Tony Yip, Global Head of Investment, Mergers and Acquisitions at Baidu. "ZestFinance will be an important technology partner for Baidu going forward, and we look forward to working together to help transform the financial services market in China."

ZestFinance is one of the fastest growing financial technology startups in the United States and licenses its platform to companies across a variety of industries globally. The company's technology runs dozens of mathematical models in parallel to make timely, accurate underwriting decisions, without human intervention.

About ZestFinance

ZestFinance, Inc. applies its unique credit-decisioning technology platform — based on data science and machine learning — to help lenders effectively predict credit risk so they can provide lower cost credit to people. The company also uses its technology to provide convenient, online loans to consumers. ZestFinance was founded in 2009 by Douglas Merrill and a team of former Google employees with the mission of making fair and transparent credit available to everyone. The company is headquartered in Los Angeles, California. For more information, visit www.ZestFinance.com.

About Baidu

Baidu, Inc. is the leading Chinese language Internet search provider. As a technology-based media company, Baidu aims to provide the best and most equitable way for people to find what they're looking for. In addition to serving individual Internet search users, Baidu provides an effective platform for businesses to reach potential customers. Baidu's ADSs trade on the NASDAQ Global Select Market under the symbol "BIDU". Currently, ten ADSs represent one Class A ordinary share.

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Contacts:

ZestFinance

Jenny Galitz McTighe
ZestFinance, Inc.
323-450-3073
press@zestfinance.com

Megan Lamb
Cutline Communications
703-926-5292
megan@cutline.com

Baidu

Whitney Yan
Baidu
intlcomm@baidu.com