



## Uxin Group, China's Leading Used Car Platform, Completes \$500 Million Round of New Financing

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BEIJING — January 16, 2017 — Uxin Group, China's leading online trading platform for used cars, announced that it has raised \$500 million in recent financing rounds co-led by TPG Growth, Jeneration Capital, and China innoVision Capital, with Warburg Pincus, Tiger Global Management, Hillhouse Capital, KKR, Everbright Zhongwei Capital, and Huasheng Capital participating as co-investors. China Renaissance and China International Capital Corporation Limited (CICC) served as joint financial advisors to Uxin.

Uxin's unique business model, growth strategy, and performance have attracted investments from a number of preeminent strategic investors and institutions including Warburg Pincus, Baidu, Tencent, Hillhouse, Tiger, KKR, and Legend Capital, among others. The new round of funding brings the total raised since Uxin's inception to nearly \$1 billion, capital support that enables the company to continue building significant advantages in the highly competitive used car market.

Founded in 2011, Uxin has undergone five years of rapid and robust growth, during which the company created a comprehensive ecosystem of businesses in the used car industry. These platforms were designed to cover the full value chain in order to provide an excellent user experience and increase dealers' customer loyalty.

- Youxinpai (Uxin's B2B platform), China's largest platform for used car auctions, has built a highly efficient B2B business that brings together a large number of sellers and buyers and leverages Uxin's professional car inspection system and after-sale services.
- Xin.com (Uxin's B2C platform) is a leading online platform for trading used vehicles that offers effective vehicle sourcing, professional authentication technology, an advanced pricing system, and comprehensive after-services.
- Uxin Finance has built a financial services system for both B2B and B2C customers and has established a strong presence in the supply chain and consumer financing businesses.
- Uxin Data is a big data system that aggregates information about millions of vehicles and provides valuable support to Uxin Finance.
- Recently, Uxin Group launched CarPro, China's first interactive information sharing platform for automotive content, where users can share the story of their purchase and their experience with their vehicle throughout its lifecycle. The platform provides an entry point for the distribution of automotive content in the mobile era.

According to Dai Kun, Chairman & CEO of Uxin Group, the size of the company tripled in 2016 compared with 2015 and in December 2016, Uxin achieved a monthly transaction rate of 50,000 vehicles, with a total transaction volume of RMB 3.7 billion and revenue of more than RMB 150 million. Uxin's B2B platform Youxinpai continues to grab significant market share and achieved breakeven in July 2016 based on the company's reporting. Uxin Group also notes that Uxin B2C has reached a transaction rate of more than 20,000 vehicles per month and achieved breakeven in November 2016.

Uxin Group will use the capital from this financing to continue investing in business development, improving service quality, heightening brand awareness, and building its used car ecosystem, which the company expects to result in increased customer satisfaction and market share.

"Over the last several years, we have been closely evaluating consumer trends in China, with particular interest in the automotive and used car sector. Uxin Group stands out because it has achieved economies of scale, efficiency, and a consistent ability to meet customers' needs. Our team believes Uxin is alone among its peers in having already demonstrated a strong performance track record, which positions the company to continue leading the marketplace," said TPG Partner Derek Chen, who joined Uxin Group as Board Director. "TPG will bring experience in Asia and the global consumer and technology sectors as well as additional financial resources and expert operational support, which can further enhance Uxin's competitive edge and market position."

"We are highly confident in the leadership of Founder/CEO Dai Kun. Uxin's team has many years of experience in China, and has done extensive work to understand the U.S. and Japanese used car markets," said Warburg Pincus Co-Head of China Julian Cheng. "With expertise in the unique aspects of the Chinese used car market, the Uxin team has built a used car business model and ecosystem that is most suited for China. As it continues to improve and innovate, Uxin is solving the issue of used car liquidity while expanding the coverage of its platform. Coupled with the team's strong execution capabilities, the Uxin business model will continue to enhance its productivity while growing its competitive advantage."

Tiger Global Management Global Partner Jason Tan said, "We have known Dai Kun for many years and have kept a close dialogue. Every step that the Uxin team has taken has been strategically meaningful, and as they implement their strategy, the team has met or exceeded every operational and financial target."

### About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global private investment firm. With more than \$8 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The firm is backed by the resources of TPG, which has more than \$74 billion of assets under management. TPG Growth's current and past investments include Airbnb, Apollo Towers, Cancer Treatment Services International, e.l.f. Cosmetics, Ivy Education, Landmark, Lenskart, MI Energy, SurveyMonkey, Sutures, and Uber. TPG Growth has offices in China, India, UK, Singapore, and the United States. For more information, visit [www.tpg.com](http://www.tpg.com).

