



Renaud Laplanche

共同創辦人暨執行長

身為 Upgrade 的執行長，Renaud 主掌該公司的商務策略並監督其執行。

在與夥伴共同創立 Upgrade 之前，Renaud 曾共同創立並經營 Lending Club，這個全球最大的線上市場借貸平台是媒合借款人與投資人的絕佳管道。在 Renaud 的領導下，Lending Club 發展茁壯，成為美國最大的個人貸款供應商。

Renaud 近幾年在 Lending Club 的工作成績優異，並且贏得多項大獎與提名肯定，例如：Renaud 在 2015 年由《Bloomberg Markets》列入「Most Influential List」(最具影響力人士名單)，該雜誌每年會從科技、金融和政治領域選出全球最具影響力的前 50 名領袖並列入名單。2014 年，他榮獲《Economist》(經濟學人) 消費者產品類的 Innovation Award (創新獎)。2015 年，他榮獲 Glassdoor「Employees' Choice Awards」(員工票選獎) 的最佳 CEO，贏得 97% 的 Lending Club 員工支持；2014 年亦獲《Business Insider》選為「最想在其麾下工作的創業 CEO」。Renaud 同時也是兩項競速帆船的世界紀錄保持人，包括以 3 天 20 小時橫渡太平洋的記錄。

Renaud 擁有 HEC (法國巴黎高等商學院) 和 London Business School (倫敦商學院) 的 MBA 學位，以及 Montpellier University (蒙佩利爾大學) 的法律博士學位。

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Renaud Laplanche is Back with a New Consumer Lending Platform Called Upgrade

He has raised \$60 million for his new company that launched today.

APRIL 6, 2017 BY PETER RENTON

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Just before Christmas last year I went to San Francisco to sit down for a chat with former [Lending Club](#) CEO Renaud Laplanche. This was the first time we had met face to face since [his departure from Lending Club](#) in May of last year. While we talked about Lending Club, the focus of our conversation was on his plans for his new company. Today, he has announced the launch of this company – it is a new consumer lender called [Upgrade](#).

As most of you know Renaud founded and ran the most successful marketplace lending platform in the country. Along the way he learned what worked and what didn't work. Now, ten years later he takes those learnings and applies them to a brand new company.

The [New York Times reported](#) earlier today that Renaud has raised \$60 million for Upgrade which is the largest ever Series A by an American lending startup. The article also said that this new company is valued at \$168 million which is the highest valuation that I have ever heard of for a company that has yet to issue a loan. Clearly, Renaud's reputation is still strong among the investor community. Keep in mind, he has raised this money in an environment that is much less friendly to online lending platforms than it was two or three years ago.

What is Upgrade?

Upgrade is an online consumer lending platform that will offer 36- and 60-month term loans ranging from \$2,000 to \$50,000. Interest rates will start at 5.66% and go up to 35.97%. These are similar rates to what Lending Club offers today so clearly Upgrade will be targeting a similar prime consumer market.

But Upgrade will be taking a somewhat different approach to consumer credit. They will be coming to market with their lending platform with tools that will help consumers understand and monitor their credit. When these tools are not released yet sources close to Upgrade said they will be available in a matter of a few weeks.

The challenge for prime consumer lending platforms is that they are typically only able to approve about 15% of the borrowers that request a loan. What Upgrade is trying to do is help the other 85-90% of borrowers who are rejected. Upgrade will be releasing a smartphone app that will be a personal

financial management tool. Users will be able to track their bank accounts and credit cards as we receive education on how to improve their credit.

Another interesting piece I learned was that Upgrade will take a slightly different underwriting approach. They will be very focused on a borrower's free cash flow. They will require a borrower to have a minimum of \$1,000 in free cash flow per month. They will also have a lower debt-to-income ratio cutoff, will have higher income requirements and will be implementing many anti-stacking measures.

A Hybrid Lending Model

On the investing side of the marketplace Upgrade will be very different to Lending Club. They will be launching with four institutional investors, one of which is Jefferies. It will not be a pure marketplace as is made clear in the press release:

“ All loans originated through the Upgrade platform are issued by WebBank, Member FDIC. Upgrade will acquire loans from WebBank, retain a representative portion of those loans on its balance sheets and offer whole loans for sale to institutional investors.

So, Upgrade will be retaining some loans on their balance sheet and will offer a whole loan marketplace. There will be no retail investor offering, they will be focused on a small number of institutional loan buyers.

Another interesting tidbit from the press release is this:

“ Upgrade will be using the blockchain protocol to enhance data integrity by creating time-stamped, immutable transaction records.

This is clearly a response to the data integrity issues at Lending Club last year, which coincidentally also involved Jefferies, one of the four investors lining up to invest in Upgrade loans. I will be very interested in learning more about this blockchain implementation when more details become available.

My Take

I think it would be a brave person who would bet against Renaud today. He has more experience running a successful marketplace lending platform than anyone else on the planet. Clearly, that is he could attract a such a high valuation for his new company.

I have read some articles today that question Upgrade's ability to compete in an ever more competitive marketplace. While it is true that there are more competitors today than ever before t target market is still growing. Despite the many billions of dollars that consumers borrowed last y to consolidate their credit cards outstanding credit card debt keeps rising. According to [Federal Reserve data](#) in the last six months of 2016 outstanding revolving debt increased from \$966 billio \$999 billion. While only a portion of this debt will be a target for companies like Upgrade there is clearly a growing market here.

When I visited the Upgrade offices in San Francisco a few months ago I saw a lot of familiar faces Jeff Bogan, the former head of Lending Club's institutional investor group, is the new CFO of Upgrade. Adelina Grozdanova who reported to Jeff Bogan at Lending Club is Upgrade's Head of Investor Group, Matt Wierman is the Head of Personal Loans and interestingly another co-founder Soul Htite, the CEO of Chinese platform Dianrong, who was also a co-founder at Lending Club.

Renaud has built the leading company in the space once before. Now, he is able to take all that h has learned and start with a blank canvas. He is clearly not having any trouble raising money so a elements are there for a big second act for Renaud. I will be surprised if Upgrade is not one of the leading companies in the space in the near future.

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