



Eight Roads, the Proprietary Investment Arm of Fidelity International, Leads New Financing for QuanCheng

***Tens of Millions of US Dollars in Funding to Spur Growth of China's Fastest-Growing
SaaS Corporate Expense Management Startup***

ClearVue Partners and Arbor Ventures Participate in Financing Round

Shanghai, January 7, 2016 — Shanghai-based QuanCheng, China's fastest-growing SaaS corporate expense management startup, has today announced that it has raised tens of millions of US Dollars in Series B financing. Investors in the round include lead investor Eight Roads along with participation from ClearVue Partners and Arbor Ventures.

Eight Roads, the proprietary investment arm of Fidelity International, the lead investor in the Series B, is one of the world's largest professional investment management firms, with 18 years of successful track record investing in the Asia-Pacific region; it was also one of the first investors in Alibaba. Arbor Ventures is an early-stage venture capital firm focused on the intersection of financial technology, big data and digital commerce, with an affinity for end markets in Asia. ClearVue Partners was lead investor in QuanCheng's Series A financing round.

QuanCheng, will use the Series B funding to invest aggressively in expanding the already rapid growth of its two B2B products: Shangyantong (business dining solution and entertainment procurement management) and Quanchengfeikong (QuanCheng expense management and business trip expense management). QuanCheng has established long-term partnerships with dozens of global Fortune 500 companies in China and hundreds of domestic Chinese companies.

In only two short years, QuanCheng, has grown from a startup of just ten people to the fastest growing company in the industry. Globally, the SaaS-based Expense Management Market will grow at a CAGR of 19.20% by 2018, according to a recent report by Research and Markets. In China, the SaaS market is expected to maintain a compound growth rate of more than 30% YOY in the next few years, according to the report "China SaaS Market In-depth Analysis and Outlook 2014-2018."

"We are extremely pleased to have three highly-respected, exceptional investors participate in our Series B funding," said Mr. Chai Renkun, CEO of QuanCheng. "We believe this financing reflects both confidence and enthusiasm for our China industry-leading SaaS expense management products," he said. "The additional capital from this financing gives us the means to fully execute on our China



growth strategy, by grooming our team, optimizing our product and service experience so as to meet our client's business needs."

"We believe that QuanCheng is leading a very exciting space – and we believe it will become a Tmall-like platform for B2B to complete procurement," said Will Chen Managing Partner of ClearVue Partners.

About QuanCheng

Founded in November 2013, QuanCheng is a SaaS corporate expense management startup, specializing in corporate expense management and vendor management. Zhenghecixi Capital (正和磁系资本), a venture capital founded by top-tier Chinese entrepreneurs was an early investor. QuanCheng's business covers 50 tier one and tier two Chinese cities. With its headquarters in Shanghai, the company has offices in 17 Chinese cities including Beijing, Guangzhou, Shenzhen, and Wuhan. QuanCheng has developed two B2B products: Shangyantong (business dining solution and entertainment procurement management) and Quanchengfeikong (QuanCheng expense management and business trip expense management), covering every aspect of cloud-based corporate internal control: from corporate entertainment, conference management, to business trip expense and vendor management. QuanCheng has established long-term partnerships with dozens of global Fortune 500 companies in China and hundreds of domestic Chinese companies. For more information, please visit www.quancheng-ec.com

About Eight Roads

Eight Roads is the proprietary investment arm of FIL, Fidelity International Limited. Eight Roads focuses its long-term, patient investment approach on ventures and principal investments. As a private investment firm, Eight Roads can invest with a long time horizon. This approach supports a focus on backing and building innovative and ambitious businesses looking to disrupt or lead their chosen markets. Eight Roads is an active investor and, along with its associated US-based private investment businesses, provides substantial global investing scale, expertise and market reach. Eight Roads operates in Europe, China, India and Japan. For more information, please visit www.eightroads.com

About ClearVue Partners

ClearVue Partners is a private equity fund focused on investments in the fast growing and dynamic consumer sector in the Greater China region, primarily in the food and beverage, consumer lifestyle, and consumer internet/mobile sub-sectors. ClearVue Partners targets growth stage investments in fast growing and promising local companies, enables market entry for leading international consumer brands into China, and develops top-tier brands and businesses. The ClearVue Partners team has a unique combination of investment and senior operations experience from the US and Greater China, with an advisory group of recognized business pioneers in the consumer industry. For more information, please visit www.cvpcap.com



About Arbor Ventures

Arbor Ventures is an early-stage venture capital firm focused on the intersection of financial technology, big data and digital commerce, with an affinity for end markets in Asia. The Arbor Ventures team combines decades of technology, entrepreneurial and financial services experience with a successful track record of investing in, growing, and exiting venture investment opportunities in the U.S. and Asia. For more information, please visit www.arborventures.com

For more information, please contact:

Emily Ding

dingxiaojing@quancheng-ec.com

Mobile: (+86) 1362-176-6684

Adam Steinberg

Adam.Steinberg@citigate.com.cn

Mobile: (+86) 1358-157-4802