



Warburg Pincus and Matrix Partners China Invest \$70 million in Leading Chinese Online Recruitment Service Provider Liepin.com in C-round Financing Investment to Accelerate Liepin.com's Growth Significantly

April 15, 2014, Beijing, China – Liepin.com, China's leading internet-based recruitment service provider, Warburg Pincus, a global private equity firm focused on growth investing, and Matrix Partners China, a leading venture capital firm, announced today that Liepin.com has successfully completed the C-round financing, raising \$70 million from affiliates of Warburg Pincus and Matrix Partners China. This is the largest investment into a recruitment service company in the last five years in China.

Liepin.com is China's leading career development platform connecting employers, headhunters and professional managers and catering to their recruitment needs. Since A-round financing by Matrix in 2011, Liepin.com has created an online model that is built around the needs of professionals and members, a different business model as opposed to traditional internet-based recruitment websites, which operate as advertisement platforms for employers. With a database of more than 10 million professionals, Liepin has become China's largest and dedicated career development platform for professionals.

Headquartered in Beijing, Liepin.com has offices in more than 10 cities including Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Dalian, Hangzhou, Nanjing, Wuhan, Xiamen and Chengdu. In addition to individual professionals, more than 100,000 corporate members and 100,000 headhunters use Liepin.com website and its services for recruitment.

Rick Dai, Founder and CEO of Liepin.com said, "The significant investment by Warburg Pincus and Matrix Partners China is an endorsement to Liepin's past track record and future growth potential. Their investment has laid a solid foundation for Liepin's accelerated growth in the next phase. As one of the leading global private equity firms, Warburg Pincus has proven track record to support the growth of its portfolio companies and investing in global internet-based and high-tech companies. I'm confident that Liepin's business will be strongly boosted by the strong financial backing and industry insight brought by Warburg Pincus."

"Matrix Partners China is focused on investing companies in early and expansion stages, and shares with us the vision to build Liepin to an industry leader both in China and globally. Liepin appreciates Matrix' team's respect to entrepreneurs, its prudent investment approach and long-term view," Mr. Dai added.

Julian Cheng, Managing Director of Warburg Pincus and head of its TMT investment in North Asia, said, "Warburg Pincus has been following the internet-based recruitment sector closely in recent years and was impressed with Liepin's unique business model and disruptive

changes Liepin has brought to the recruitment sector. We like its revolutionary business model, the team's entrepreneurship and capabilities, and have conviction in the growth potential of Liepin. We believe our investment will enable the company to serve Chinese job seekers, employers and headhunters in China and abroad, and build a real career development platform to the progression of its members."

The relationship between Liepin and Matrix Partners China is traced back to 2010. Matrix Partners China made its first investment into Liepin in 2011 around the company's A-round financing, organized the B-round financing and followed Warburg Pincus in the current C-round financing, which is a vote of confidence and trust in Liepin.

David Zhang, Founding Managing Partner of Matrix Partners China, said, "After witnessing the rapid growth of Liepin.com in the past three years, Matrix Partners China is more and more convinced that Liepin's business model is shaking the current internet-based recruitment sector and has singled itself out as the one to win. The follow-on investment by Matrix in this round is to help Liepin further improve its vertical platform incorporating PC, mobile and call center services, maximizing the value it will provide to its professional members."

Commenting on the use of proceeds from the C-round financing, Mr. Dai said that Liepin will continue to focus on the product and technology innovation and increase spending on research and development, in order to provide the best services and products for global Chinese professionals in today's mobile and internet age.

About Liepin.com

Liepin.com is China's leading, professional and high-end career development platform connecting employers, headhunters and professional managers and catering to their recruitment needs. With its innovative products and unique service model, Liepin.com has built an interactive recruitment platform as a bridge for employers and job seekers. With a database of more than 10 million professionals and 100,000 registered headhunters, Liepin has become China's largest and dedicated career development platform for professionals.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$37 billion in assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 13 private equity funds, which have invested more than \$48 billion in over 700 companies in more than 35 countries.

Since inception, the firm has invested more than \$15 billion in technology, media and tech-enabled services companies, including current investments in 58.com (NYSE: WUBA), RDA Microelectronics



WARBURG PINCUS

matrix
PARTNERS CHINA
经纬中国

(NASDAQ.RDA), Xueda Education (NYSE.XUE) and Tianyu in China.

About Matrix Partners China

Matrix Partners China is affiliated with Matrix Partners in the United States, a firm with an exceptionally strong track record of success and long history in the industry.

Matrix Partners China was established in 2008. Led by General Partners Bo Shao, David Su and David Zhang, Matrix Partners China invests in a variety of sectors including clean tech, education, energy, financial services, healthcare, the Internet and software in China.

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