

JULY 2020

Sector Report

THE RISE OF WEALTHTECH



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Citations and sources are available upon request through <https://www.drakestar.com/contact>. Interviews were conducted by Drake Star Partners via email correspondence between March and May 2020.

INTRODUCTION

COVID-19 has an inconceivable impact on our lives as well as the global economy. Following our inaugural WealthTech report from February 2019, this updated report covers our views on the potential impact of COVID-19 on the wealth management technology industry. Furthermore, we have verified our previous predictions and updated the profiles of our selected WealthTech innovators.

The wealth management market is expected to see Assets under Management (AuM) grow from \$74.3 trillion in 2018 to \$145.4 trillion in 2025 (+8.8% CAGR)¹. However, the market is facing tremendous challenges due to increased regulations, changing customer behavior, accelerating digitization and now also COVID-19.

Wealth management and financial services in general have always been tech-intensive, as large amounts of data and the push for globalization have driven tech integration. Although the actual effects of COVID-19 are still not fully evident, we believe it will accelerate the process of digitization in financial services mid to long term. Asset and wealth managers, in particular, will face significant challenges in times of high volatility and market uncertainty. Software solution vendors dedicated to the wealth managers could offer private banking departments and asset and wealth managers cloud-based solution that help increase customer satisfaction, simplify and digitize the entire value chain, improve reporting and restore margins.

	US/UK	Continental Europe	Asia-Pacific
Actors 	<ul style="list-style-type: none"> Digital approach is already more advanced than in Europe The shift of power will further drive consolidation. Mid-sized wealth managers will aim to reduce costs or merge to improve margins 	<ul style="list-style-type: none"> Digital approach behind North America and Asia Asset managers in Europe have been acquiring wealth managers as they seek to control distribution and improve margins 	<ul style="list-style-type: none"> Digital approach is already deeply anchored in the economy Consolidation has also started in Asian markets
Clients 	<ul style="list-style-type: none"> Millennial preferences around convenience (e.g. apps), investment models (e.g. passive and non-traditional investments) and skepticism about traditional finance will drive change 	<ul style="list-style-type: none"> The new generation prefers technology enabled wealth managers to their more traditional predecessors Strong risk aversion shown by a demand shifting towards ETFs 	<ul style="list-style-type: none"> Asian investors are pressuring asset and wealth managers for greater transparency into fees and costs
Trends 	<ul style="list-style-type: none"> There is a general uncertainty driven by Brexit, populism and the US/China trade war AUM growth to 2025: +19.5%¹ 	<ul style="list-style-type: none"> In Europe, the MiFID II directive will push up asset managers' costs and ban wealth managers' retrocessions AUM growth to 2025: +18%¹ 	<ul style="list-style-type: none"> In the developing regions of Asia-Pacific, regulation is priming new opportunities AUM growth to 2025: +22%¹

Source: BCG

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M&A Transactions

Private Placements





\$111.2 TRILLION

EXPECTED ASSETS UNDER
MANAGEMENT
WORLDWIDE IN 2020

+8.8%

EXPECTED AUM GROWTH P.A.
TO \$145.4 TRILLION IN 2025

\$7.5 BILLION

EXPECTED IT SPENDING ON
ASSET MANAGEMENT
SOLUTIONS IN 2020

+33%

INCREASE IN IT SPENDING
BETWEEN 2016 AND 2020

60 M&A DEALS

CLOSED IN 2020 YTD MAY WITH
A MEDIAN DEAL VALUE OF \$163M

109

PRIVATE PLACEMENTS

CLOSED IN 2020 YTD MAY WITH
A MEDIAN DEAL VALUE OF \$6M

\$27.0 BILLION

M&A DEAL VALUE 2020 YTD MAY
(DISCLOSED TRANSACTIONS)

\$2.0 BILLION

PRIVATE PLACEMENT VALUE 2020 YTD
MAY (DISCLOSED TRANSACTIONS)

Source: Pitchbook, CapitalIQ, BCG, Celent, Arizent research, PWC

We have profiled 120 of the most innovative and disruptive WealthTech companies and conducted 10 exclusive interviews with leading executives across the WealthTech ecosystem, in order to gain a deeper understanding of the trends which underpin this rapidly growing sector.



Michael Stemmler, CEO

"Digitization has been gradually impacting the wealth management industry, but as a result of the current pandemic, the speed of change has suddenly accelerated."



Christian Friedrich, Founder & CEO

"We see a need for completely new digital product concepts and product experiences."



Radoslav Albrecht, Founder & CEO

"Sooner or later all intermediaries who come into contact with these instruments will be intensively involved with the topic of tokenization."



Chris Bartz, CEO & Co-Founder

"Over the next months and years the demand for cloud-based services will definitely continue to grow and expand to all parts of modern asset & wealth management."



Gil Shapira, Chief Investments Officer

"We have seen that WealthTech/FinTech companies got a lot of interest from clients since Corona started, moving even faster the process of trading via advanced platforms."



Ralf Heim, Founder and Co-CEO

"COVID-19 also showed what happens when markets are dynamic but the technological bridge between client, advisor and portfolio management is missing."



Rolf-Henning Hackel, Founder and CEO

"We believe that both a seamless user experience and generation of insights from data will be key transformative forces for the industry and as such will play a major role for our future development."



Georges Hübner, Professor of Finance

"Clients want to be reassured by a human touch and adequate communication in at least one critical stage in the servicing process, and they also need to make sure that their specific requirements are met in the process – this clearly calls for enhanced individualization of the portfolio offering, beyond model portfolios."



Richard Wilson, CEO

"It is now nearly 3 months since we started operating remotely, with over 97% of the team working from home since that time. We have proven our ability to service all our customers remotely which, combined with our resilient operating model and strong financial position, make us a safe harbour for investors and shareholders."



Christian Schneider-Sickert, CEO

"At this stage it is very hard to make any predictions. While I don't expect the long-term trends driving WealthTech to be affected by Covid, our sector is at least to some extent dependent on the capital markets and investor sentiment."



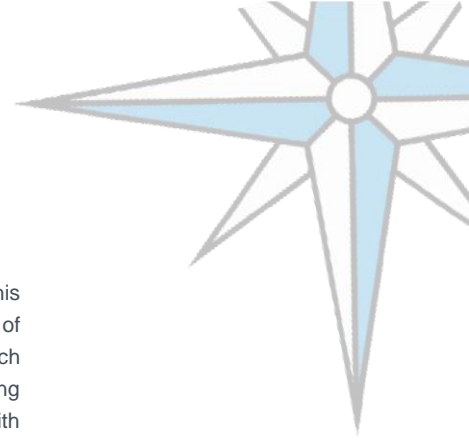
(Interviews in alphabetical order)



ASSET MANAGEMENT

1

THE WEALTHTECH MARKET



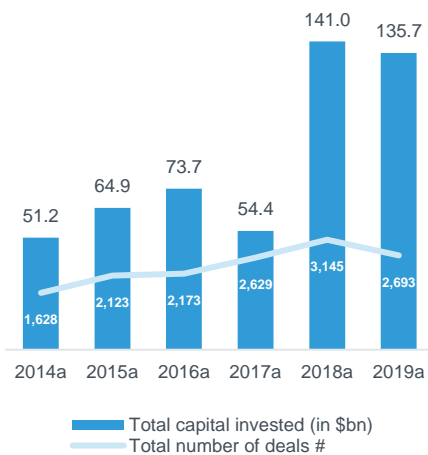
1. THE WEALTHTECH MARKET

Drake Star Partners is excited to announce the publication of our 2nd WealthTech Sector Report. In this report, we begin by providing an update on the Global WealthTech sector. We then discuss the rise of the Global WealthTech market and provide a deep dive into three interconnected market trends which have defined and will continue to shape the sector going forward. We subsequently map out the funding and M&A landscape since 2016 and make predictions on the outlook for M&A activity. We conclude with our own thematic predictions that will shape the WealthTech sector over the next decade. Finally, we profiled 120 of the most innovative and disruptive companies in the WealthTech space.

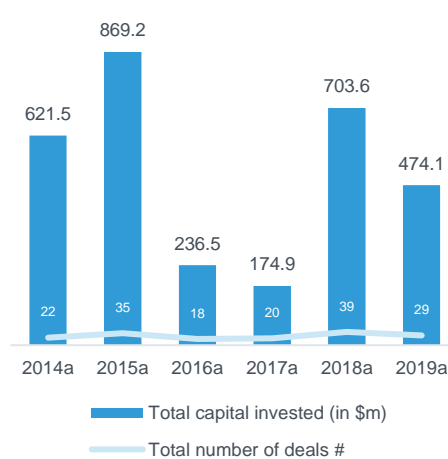
THE RISE OF FINTECHS

The 2008 global financial crisis fostered the acceleration of FinTechs. FinTech companies have built their services using online and mobile channels and have driven the digitization of key processes to provide faster, more convenient and cheaper solutions. In the 2010s, as the global economy recovered, FinTechs gained trust among banks, insurances, asset and wealth managers, investors and consumers. The sector was driven by the global adoption of a high speed and secure Internet and the ubiquity of smartphones and mobile technologies. Banks and insurances started to acquire FinTechs to restore margins and appeal to new and younger customer segments. As venture capital and private equity funding became more abundant, financial investors fueled the proliferation of FinTech companies often focusing solely on hypergrowth or growth at any cost. The current COVID-19 crisis will likely eliminate the wheat from the chaff and will put pressure on FinTechs to show strong unit economics and develop more defensible and viable business models.

2014-2019 FINTECH INVESTMENT ACTIVITY (VC, PE AND M&A)



2014-2019 WEALTHTECH INVESTMENT ACTIVITY (VC, PE AND M&A)

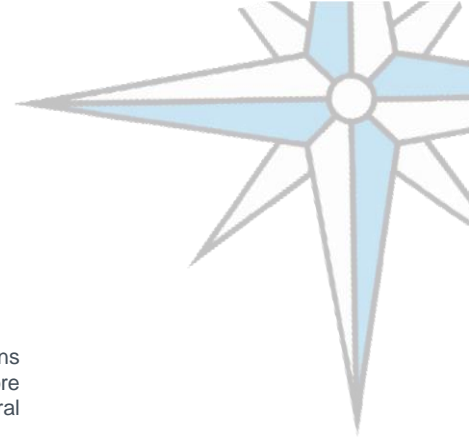


Source: KPMG

MARKET TRENDS

REGULATION, EMPOWERMENT AND DIGITIZATION DRIVE THE WEALTH MANAGEMENT SECTOR, WITH COVID-19 ACCELERATING BEHAVIOUR CHANGE BY ALL STAKEHOLDERS

Since the 2008 global financial crisis, the wealth management market has faced a strengthened regulatory framework and cost pressure. Various trends are driving the current and future wealth management market, putting wealth managers under margin pressure and changing the traditional framework of wealth management. Wealth Tech is evolving accordingly to address the challenges and opportunities.



1. A global increase in regulations

The regulation on financial markets has been re-framing the wealth management market:

- Advocating absolute transparency:
 - Anti-money laundering: ensuring the investment traceability bolstered by regulations such as United States' Foreign Account Tax Compliance Act (FACTA), the UK's offshore investments Reporting Funds Status (RFS), MiFID II, the European Union's General Data Protection Regulation (GDPR), etc.
 - "Know Your Customer" (KYC): Assessing the risk profile of the potential customer before any transaction occurs
 - Responsibilities towards the law
 - Privacy policy and private data management
 - Preserving and ensuring cybersecurity
- Strengthening advisors' duties (applicable to traditional RIAs but also to Robo-advisors):
 - Substance & presentation of disclosures, which means the ability to:
 - Explain the business model, algorithms, pricing, associated risks
 - Explain and define clearly the scope of advisory services
 - Deliver a clear and tangible presentation of disclosure
 - Provision of suitable advice and tailor-made investments:
 - Meeting clients' requirements
 - Acting upon clients' best interests
 - Effective compliance programs:
 - Back testing, changing and monitoring algorithms
 - Keeping clients' information safe
 - Ensuring a constant improvement:
 - Improvement of customers' services
 - Permanent reassessment of clients' risk profile, and if needed re-balancing of the investment portfolio

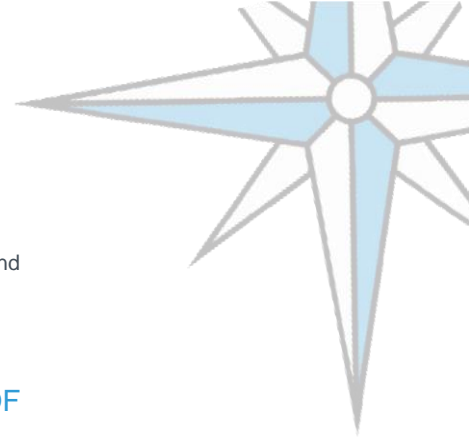
2. Investor empowerment & changing customer behavior

- The regulatory changes have empowered investors, increasing transparency and accountability and have put downward pressure on fees. The amount of fees and commissions charged by wealth managers is more and more regulated. Laws such as the UK's Retail Distribution Review have flourished, limiting or even banning advisory commissions
- The race for transparency has forced wealth managers to strive to provide customized portfolio allocations to customers and often migrate towards passive investments with lower costs
- The increasing availability of data and investment product information enable investors to be more aware and critical towards investment proposals and to look for cheaper and more innovative solutions. Investors are moving towards sophisticated and customized services that can be achieved through technology solutions

3. Accelerating digitization & new technologies

Digitization and new technologies are impacting the entire value chain through artificial intelligence, robotics, big data and blockchain requiring significant investments. As wealth management becomes increasingly tech-intensive, only specialized players can thrive. Various industry participants rely on diverse strategies including:

- Acquisition: the WealthTech market is widely fragmented and banks or asset managers have started to acquire start-ups and to consolidate the market. Example: Invesco acquired RedBlack in January 2020
- Partnership: FinTechs increasingly partner with banks and asset managers looking for new ways to increase profitability through products and services that are low cost but easy to use and understand



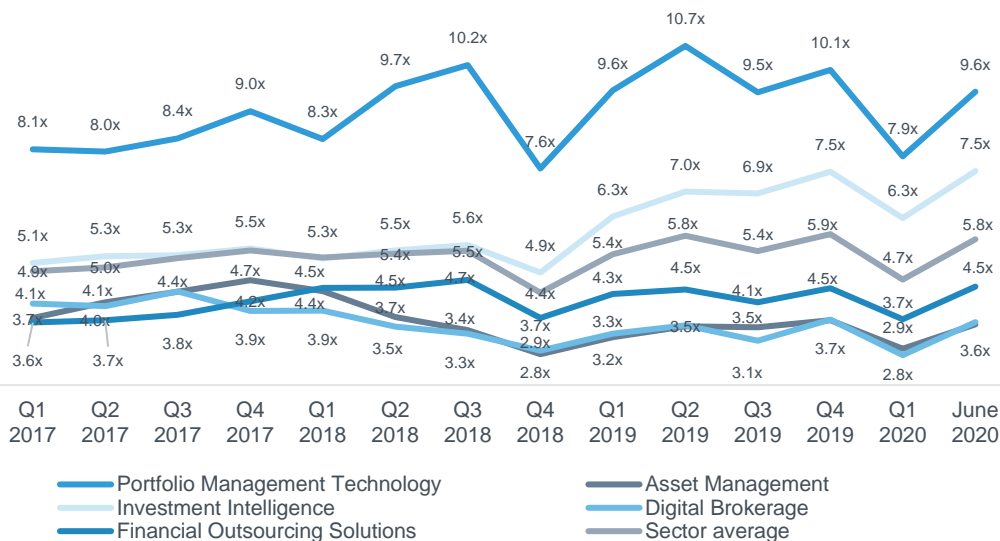
- Strategic investment example: ING invested \$12 million in FinCompare in March 2020
- In-house development of hybrid solutions and Robo-advisors: Vanguard, Charles Schwab and Fidelity Investments among others have chosen to develop in-house solutions.

THE COVID-19 CRISIS WILL ACCELERATE THE DIGITIZATION OF WEALTH MANAGEMENT

Valuation for the WealthTech sector had started to decrease at the beginning of 2020 (sector average: 5.9x revenues in Q4 2019 compared to 4.7x revenues in Q1 2020), i.e. prior to the COVID-19 pandemic. Each sub-category was affected by this downturn: Portfolio Management Technology companies plummeted to 7.9x revenue in Q1 2020 after reaching 10.1x revenue in Q4 2019. Financial Outsourcing Solutions companies fell to 6.3x Revenue (vs. 7.5x revenues in Q4 2019). This correction followed a period of strong market performance and relatively high valuation levels throughout 2019.

The Covid-19 outbreak resulted in a smooth landing for EV/revenues multiples (sector average: 4.7x revenues in Q1 2020) compared to 4.5x revenues in April 2020). Certain sub-sectors were almost not impacted, such as Asset Management and Digital Brokerage (2.9x revenues in Q1 2020 compared to 2.8x revenues in April 2020). As the uncertainty across global markets begins to alleviate, valuations in the WealthTech sector would likely begin to improve. With an average of 5.8x in June 2020, the multiples have largely recovered and are even already above the June 2019 figures in certain sub-sectors.

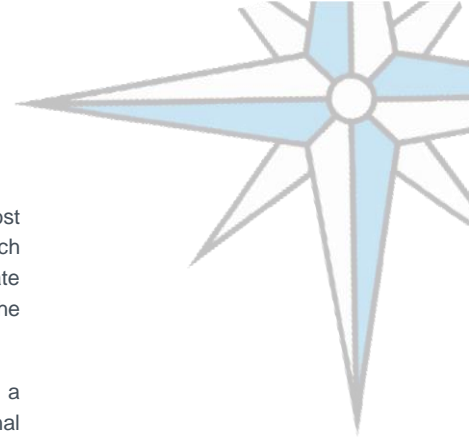
LISTED WEALTHTECH COMPANIES INDEX (EV/REV VALUATION)



Source: CapItallQ, Pitchbook

Nobody questions the fact that the current crisis has triggered a change in society's behavior with a need for financial services to become fully digital. Tensions between brick & mortar traditional players and WealthTech companies are fueled by this rush to digitalized services in order to win over new customers online while retaining existing customers.

The recent market volatility has been viewed as an opportunity for market arbitrage and has drawn a new inflow of clients in the digital brokerage sector. Robo-advisors, such as Wealthfront and Betterment, have experienced more inflows than outflows, as well as an increase in new investment account sign-ups. WealthTech companies have also demonstrated by and large a good strategy of communicating with customers in a period of high volatility and stress while limiting fund outflows.



The COVID-19 pandemic will accelerate the natural selection between WealthTech companies as most did not exist and hence were not confronted with the last global crisis of 2008-2009. The WealthTech sector is not immune to the renewed profitability requirement by all tech investors which may create tensions given the reduction of margin, the depreciation of the underlying managed assets and the uncertainty on the trading market equilibrium.

In a nutshell, the COVID-19 crisis seems to have contributed to the stabilization of valuation of a maturing WealthTech sector. The native digital WealthTech companies are better suited than traditional asset managers to propose the fully digital services required by customers. Most of them have demonstrated a fair degree of resilience by maintaining adequate performance of their tech platforms and their associated advisory services.





What will be the mid to long term impact of Covid-19 on the WealthTech industry?

Digitization has been gradually impacting the wealth management industry, but as a result of the current pandemic, the speed of change has suddenly accelerated. Wealth managers need to quickly match up to the demands of customers. Since the arrival of Covid-19 and social distancing, consumers have suddenly become accustomed to lower cost, instant, seamless digital service. Anything less than this post-crisis won't cut it. In addition, wealth managers will have to conform to growing demands for fairness and transparency that, post-crisis, will certainly increase as people call for better advice and greater value-add in managing their commercial and financial affairs. Post-pandemic wealth management will be characterised by their ability to add value to clients by interpreting and drawing insight from multiple datasets to deliver services that are more personalised, more helpful, more optimised for risk, and which deliver stable and high returns against their financial goals. As a result, we can expect a rapid acceleration in the rate of digitalisation. This means much more than just providing wealth management through digital channels. It entails a reappraisal of the servicing, sourcing, and operating models to deliver greater quality at scale, which will mean more plentiful and personalised access to wealth planning for society at large.

Are you changing your strategy due to Covid-19?

With Covid-19, budgets for digitalization investments will be limited, at least not without reprioritization. What is most likely happening in most institutions is a risk of freeze on all new projects until the economic climate improves or until hope of a recovery emerges. Nonetheless, wealth managers will need to find a way to invest in, and accelerate, digital roadmaps. At additiv, our core strategy has been always 'everything-as-a-service' allowing wealth managers to adjust their servicing, operating and sourcing model: serving more demanding clients whilst reducing cost significantly. With Covid-19 this need became even more critical. In April, we decided to launch a solution to overcome the budget constraints that financial institutions may experience when moving to become truly digital. Our KickStarter™ implementation model allows easy access to additiv's solutions, including our Hybrid Wealth Manager which offers an optimum digital customer experience; self-service, in person or a hybrid of the two. This new model allows wealth managers to benefit from instant digital transformation without the need for any capex spend or any implementation costs and includes initial data loads and free customisation. In fact, the only fees that clients pay with KickStarter™ are SaaS fees, there is no capex spend or implementation cost. Wealth manager can act now quickly, and without being tied into long contracts, so they can cancel any contract within a month, those contracts starting from USD20,000 all in per month, which we believe is very reasonable.

Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

For the WealthTech industry this is going to be a fundamental growth case. But a consolidation case too: only enterprise ready providers who utilise the data available will profit in this now fast maturing industry. We are seeing a

move in wealth management from assets under management to assets under intelligence. Post-pandemic wealth management will be characterised by firms' abilities to add value to clients by interpreting and drawing insight from multiple datasets to deliver services that are more personalised, more helpful, more optimised for risk, and which deliver stable and high returns against their financial goals. And all this happening simultaneously. At additiv our digital platform is a true system of networked intelligence. It is an orchestration engine that lets financial institutions quickly launch new propositions as well as giving them the intelligence to maximise customer engagement. The platform also adopts an operating model that allows providers to have easier and automated internal collaboration, as everybody has to be able to collaborate on one platform - the clients and the bank internally - from wherever they are and at any moment. However, to achieve true assets under intelligence is really expensive, so we have to be able to source via the cloud, so by creating low-cost access and base the smaller players with less financial resources can catch up with the biggest wealth managers, asset managers and investment managers in the world. And there is no excuse now not to do this, as the impediments are no longer cost and technology. In addition, additiv can bring any wealth manager within three months into a fully omnichannel digital environment including personalised advice, compliant high touch tools for advisors, the tools for the advisor to construct cleverer portfolios together with the clients and for the clients for self-service.

Other than Covid-19, what are the major trends that are driving the growth of your company?

One trend is that leadership is changing. It is all about power to empower our teams, and then monitor who and how people and teams are delivering results, or not. Know-how must be democratised throughout organisations, the information asymmetry of some of the larger organisations will no longer work. The typical process-driven style of many organisations must change in preference for agility, collaboration 24/7, resilience, and speed. This means in a data-driven industry such as banking and financial services, you need constant access to information and data through optimised models. The data-driven platform is the future - new information means new directions and to enable this an entirely digital solution is essential. There is no doubt that digitization results in falling marginal cost and we will see a dramatic trend for this. In turn, this leads to the democratization of wealth management and therefore in a bigger addressable market; from the UHNWIs segment to wealth inclusion in emerging markets

(Interviews in alphabetical order)

Q&A

WITH



CHRISTIAN FRIEDRICH FOUNDER & CEO



Interviewed June 8, 2020



What will be the mid to long term impact of Covid-19 on the WealthTech industry?

We are convinced that Covid-19 will have a catalytic effect on digitization. This will not only increase the speed of digitization but also change the direction of digitization. Especially the point of sales in the wealth management industry is still characterized by many manual processes and personal contacts. Digital offers were always only something for later - for the generation of heirs. So there was still some time to prepare for this in peace. However, Covid-19 has shown in all sectors and all age groups that there is no need for the generation of heirs first. Digital offers and digital business relationships are surprisingly well accepted even by the - supposedly non-digital - customers. We will therefore see an even stronger and faster trend towards hybrid processes at the customer interface.

Are you changing your strategy due to Covid-19?

In the end, Covid-19 plays right into our hands. Digitisation will find its way from back office and onboarding projects to the point of sales and value creation with existing customers. It is precisely this interface that we have been concentrating on for a long time with our range of services

Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

With our platform, we have been focusing for years on the

digitalization of the point of sales in wealth management. Based on our platform, not only individual processes can be automated. Rather, we see a need for completely new digital product concepts and product experiences. High scalability and easy integration are the cornerstones of our platform. In this context, we believe that we are not only very well prepared for the acceleration of digitization, but also convinced that we are one of the drivers of this development with real innovations.

Other than Covid-19, what are the major trends that are driving the growth of your company?

An important driver is the massive change in our customers' business environment. We see major cuts in established sources of income, such as transaction fees or commission income. We therefore assume that in the future banks will restructure their business models in the direction of service-based business models - assets under management will become assets under service. It is precisely these services and the possible service fees that offer great potential for digital innovation.



Q&A

WITH



RADOSLAV ALBRECHT
FOUNDER & CEO



Interviewed May 6, 2020



What will be the mid to long term impact of Covid-19 on the WealthTech industry?

I think first we are all reminded that external shocks could occur again and again and have a wide variety of causes. Shocks such as Covid-19 have a massive impact on the wealth management industry and thus on the WealthTech industry. I believe that as a result of Covid-19, WealthTech will provide full access and control of wealth management even more than before, regardless of location, at any time and from any type of computer / smartphone. This means that investors and asset managers will be able to perform complete control and execution of transactions and portfolio monitoring via web applications. This also means that settlement in the transfer of ownership of assets through tokenization will be completely digital, faster and cheaper.

Are you changing your strategy due to Covid-19?

At the core of Bitbond's strategy is to be the leading technology partner for banks and asset managers in the area of asset tokenization and custody. Here we want to build on the strong market position we pioneered with the first German security token offering. Covid-19 will not change this. We expect Covid-19 to help us achieve our strategic goals, as the pressure for greater efficiency in the securities and asset management sector is likely to increase as a result of Covid-19. Our leading market position will help us significantly in this regard.

Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

I assume that the demand for fully digitalized processes for securities issues and the issuance of debt instruments, funds etc. will continue to grow. This means that sooner or later all intermediaries who come into contact with these instruments will be intensively involved with the topic of tokenization. Custody will also play an important role in this process. Since the beginning of 2020, the safekeeping of digital assets has been a regulated financial service within the meaning of the KWG. As a result, many banks have already started to deal with the topic and to develop offers. This is now being intensified once again. These developments are good for Bitbond, because we provide banks, asset managers and other intermediaries with the necessary technology to tokenize assets, to become custodians of tokenized assets and to digitalize related processes such as investor onboarding or order book management.

Other than Covid-19, what are the major trends that are driving the growth of your company?

Like probably all companies operating in a regulated market, developments in regulatory and securities law play an important role for us. In September 2019, the German government published its block chain strategy and announced its intention to make proof of ownership of securities technologically neutral. Now, the industry is waiting for the draft bill for a corresponding change in the law. Provided that the federal government's strategy is implemented as planned, this will continue to have a positive effect on our company and the digitization of securities.



Q&A

WITH



CHRIS BARTZ
CEO & CO-FOUNDER

elinvar

Interviewed May 20, 2020



What will be the mid to long term impact of Covid-19 on the WealthTech industry?

The current situation has an accelerating effect on digitization. Most financial institutions have realized the benefits and necessity of digitization over the last years, but now we've reached the point where nobody can deny anymore that a modern IT infrastructure is key. Over the next months and years the demand for cloud-based services will definitely continue to grow and expand to all parts of modern asset & wealth management: from a cloud-based IT infrastructure, to remote advisory and the actual design of processes and workflows in client relationship and portfolio management. Digital end-to-end processes will generate more and better data, offers will become more individualized and generate higher client value.

Are you changing your strategy due to Covid-19?

No. The solution which we've been providing since our foundation is a platform as a service for asset & wealth management. We enable our partners to digitalize their business models through our platform, connect with those selected services they need and

exchange their legacy IT with a fully regulated, cloud-based infrastructure. Our platform is exactly what the market needs – now even more than ever.

Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

Yes, we also see the acceleration and a rising demand for modern IT infrastructure, which is why the current development confirms exactly our business model.

Other than Covid-19, what are the major trends that are driving the growth of your company?

Besides the general trend of digitization, we also witness the continuous development towards an ecosystem. The benefits of partnerships and connecting with other providers in an ecosystem have become too obvious to ignore and offer every participant the chance to maximize their client value.

Q&A

WITH



GIL SHAPIRA
CHIEF INVESTMENTS OFFICER

etoro

Interviewed May 24, 2020



What will be the mid to long term impact of Covid-19 on the WealthTech industry?

We have seen that WealthTech/FinTech companies got a lot of interest from clients since Corona started, moving even faster the process of trading via advanced platforms. I would say that the movement from the traditional banking/brokers to the WealthTech industry will continue, while more and more costumers (especially young) will see the benefits of the new way of trading.

Are you changing your strategy due to Covid-19?

Basically no, but we do offer our clients a new option to trade with instruments that became more popular now, for example, oil contracts, oil portfolios, food delivery stocks, and so on.

Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

The uniqueness of Etoro as a social platform enabling costumers to trade freely and to copy other traders was a big advantage even before, and we see a sharp increase in the numbers of new clients with a demand to explore this option nowadays.

Other than Covid-19, what are the major trends that are driving the growth of your company?

The number of open trades in real stocks increased dramatically as clients understand the power of 0% commission offering on real stocks. In addition, we found the customers valued the popular investor program using the long-short strategy as a reasonable tactic to manage money dealing the high volatility in the markets.

Q&A

WITH



RALF HEIM
FOUNDER AND CO-CEO



Interviewed May 20, 2020



What will be the mid to long term impact of Covid-19 on the WealthTech industry?

We expect a very positive contribution in the long term. Covid has shown what happens when volatility increases but personal contact between client and advisor is difficult. Covid also showed what happens when markets change but the technological bridge to the client's portfolio is missing. The need for end-to-end digitization of sales, advisory and asset management processes from client dialogue to settlement and reporting is clearer than ever before. In the short term, institutions are just digesting the shock. We expect budgets in the industry to be under stress in the short term. In the medium term, a necessary consolidation will keep sub-segments busy. In the long term, the trend towards digitization will be strongly strengthened.

Are you changing your strategy due to Covid-19?

We will increase investment in out-of-the-box capabilities (without implementation).

Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

For us, this means that we can support our clients even more in digitizing their advisory, sales and asset management processes end-to-end.

Other than Covid-19, what are the major trends that are driving the growth of your company?

The willingness of financial institutions to use cloud-based software. In addition, Open Banking will strongly influence advisory and reporting processes. Another major driver is regulation such as MiFID 2 and ESG.

Q&A

WITH



ROLF-HENNING HACKEL
FOUNDER & CEO



Interviewed June 16, 2020



What will be the mid to long term impact of Covid-19 on the WealthTech industry?

As in most other industries, we expect Covid-19 to generate a significant push towards further digitization in the wealth management industry. Demand for WealthTech solutions that are industry leading in terms of user experience will accelerate. As many new players have entered the industry recently, we think that pressure on WealthTech players to innovate will continue to be significant. We believe in a hybrid approach to serving wealth management clients. While solutions like remote onboarding are part of the "new normal", we still believe that financial advisors will play a crucial role in the medium and long term. WealthTechs that successfully combine advisor-led and self-service solutions will emerge as future winners in our view.

Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

A stronger drive towards digital wealth management is in line with our expectations. Covid-19 as such will further accelerate that trend. Irrespective of the magnitude of the effects that Covid-19 will have, client relationship management is set to become further digitized.

As with most digital solutions, viewing the experience through the lens of your customer is also key for WealthTech providers like us and we will continue to do so. As a company, we are fully prepared to serve both hybrid and digital clients, but also to technologically enable the advisor.

Other than Covid-19, what are the major trends that are driving the growth of your company?

We believe that both a seamless user experience and generation of insights from data will be key transformative forces for the industry and as such will play a major role for our future development. On the one hand, we will continue to invest in our integrated advisory solution in which clients can switch from advisor-led and user-led seamlessly. As client requirements become more sophisticated, we expect growth to come from being able to serve our customers both with end-to-end solutions and with value-adding modules for their business processes. On the other hand, we believe that data analytics will play a fundamental role for the future of our business. Clients and their advisors will generate valuable insights from aggregated financial data – both for their current spending and their pension planning. We see a lot of potential in helping clients and advisors to learn more from their data in order to help them to invest better.

Q&A

WITH



GEORGES HÜBNER
PROFESSOR OF FINANCE



Interviewed May 21, 2020



What will be the mid to long term impact of Covid-19 on the WealthTech industry?

We can anticipate at the same time an acceleration and a transformation in the industry. Investors will certainly increasingly appreciate the full-service offering of the most effective investment advisory platforms with the comfort of a remote relation. At the same time, I am convinced that the full standardization that some robo-advisors have favored in recent years has not been appreciated by most customers during the crisis. Clients want to be reassured by a human touch and adequate communication in at least one critical stage in the servicing process, and they also need to make sure that their specific requirements are met in the process – this clearly calls for enhanced individualization of the portfolio offering, beyond model portfolios.

Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

Increased digitization does not mean “massification”. A key takeaway from the crisis is that the investor’s emotions must be managed and this requires a specific care for the individual circumstances. The tools that investors will appreciate must address behavioral finance concepts and specific investor concerns. The number of different portfolio allocations and strategies should be multiplied in order to address the legitimate customer expectations. Enhanced deep learning technology, but

also proportionate human intervention along the chain, will probably be the winning combination.

Other than Covid-19, what are the major trends that are driving the growth of your company?

The demand for Socially Responsible Investment (SRI) products and solutions is exploding. This creates new kinds of challenges regarding the types of vehicles (ETFs, funds or direct lines) but also the composition of asset classes (e.g. SRI-compliant bonds, commodity investments) in the portfolio offering by robo-advisors. Also, the higher frequency of severe financial crises and the difficulty to adequately predict them calls for a better management of the investors’ loss aversion behavior with the use of optional or similar portfolio protection mechanisms, that is often not part of the current WealthTech offering.

Q&A

WITH



RICHARD WILSON
CEO



Interviewed June 11, 2020



Have you changed your strategy amid the COVID-19 crisis?

Throughout this crisis our overarching priority has been and remains the welfare of our staff. While platforms are designed to blend into the background so that people can get on with their lives, our business like many is defined by its people. They share the same personal challenges as everyone, from family health to home schooling to mental wellbeing. The team have been amazing, so supportive of each other and the business, and we continue to try to do all we can to support them.

It is now nearly 3 months since we started operating remotely, with over 97% of the team working from home since that time. We have proven our ability to service all our customers remotely which, combined with our resilient operating model and strong financial position, make us a safe harbour for investors and shareholders. And our core strategy remains the same: delivering better and better value, content and services, for a simple flat fee. We are the only major platform to use a Netflix-style subscription fee. Most charge percentage fees on your assets so the more your wealth grows, the more they make, for the same work. We don't do that.

In the meantime, to be able to continue to invest requires scale which we have delivered through a number of acquisitions. We migrated around £9 billion of Alliance Trust Savings business in October last year. That followed a similar move in 2017 after the acquisition of TD Direct Investing, and this year sees the acquisition of The Share Centre. This has not been a case of growth for growth's sake – far from it – it is growth to help our customers take control of their financial future.

With growth comes more expectation of value. How do you meet this challenge?

We have to make things easy and convenient. Along with our transparent, value-for-money flat fees, we offer secure, relevant and reliable tools and technology. We do not favour one type of investment over another, with investment trusts, funds and ETFs all featuring on our rated lists and in our model portfolios.

Innovation is important, too. We want to do as much as we can to make investing simple. Having permanently scrapped exit fees 2 years ago and moved to a more modern monthly flat fee last year, we are constantly exploring ways to simplify and add value. In January we were the first major platform to make regular investing free.

In the past year we launched the ACE 30, the UK's first rated list of ethical investments. These were taken from our extensive list of more than 140 ethical investment options available on the ii platform and broken down into three 'ACE' styles – Avoids, Considers and Embraces – to help customers better navigate the sector. We have also since added an ethical model portfolio to our ready-made portfolios range.

We need to keep creating better and better content and services, underpinned by the same monthly subscription. To do this, again, requires scale, and we are now the UK's second-largest direct-to-consumer platform. Scale enables us to continuously invest in technology. It also means we can migrate customers from one platform to another with minimal fuss, while allowing customers to continue investing without interruption. Our specialist migration teams make sure of that – and our customers should expect nothing less.

Other than Covid-19, what are the major trends that are driving the growth of your company?

We think the penny is dropping on flat fees – consumers are waking up to the massive dent percentage fees can make in their long-term wealth. The current climate has clearly prompted many investors to be more hands-on with their portfolios and general savings, and we have seen a big jump in the younger generations opening accounts.

When it comes to pensions, we are seeing a big influx of investors transferring their old life company pensions to our self-invested personal pension (SIPP). Some pension providers have grown fat and complacent, relying on customer inertia and exit charges to deliver poor customer outcomes at a high cost. Many investors are waking up to that – and switching into SIPPs.

We still have a long way to go when it comes to delivering engaging tools for investors. The whole industry needs to do better at helping investors take control of their financial future. Over 50s will start to receive so-called 'wake up' packs from this winter. I would wager that they will not awaken many – they will be barely looked at. We should be doing so much more to exploit available technology to engage and support the consumer.

Q&A

WITH



CHRISTIAN SCHNEIDER-SICKERT
CEO

LIQID

Interviewed June 14, 2020



What will be the mid to long term impact of Covid-19 on the WealthTech industry?

To be honest, at this stage it is very hard to make any predictions. While I don't expect the long-term trends driving WealthTech to be affected by Covid, our sector is at least to some extent dependent on the capital markets and investor sentiment. Both are very hard to project. Following the rapid recent recovery, it is tempting to assume that we are all back to normal - but then we are only one shut-down away from markets and sentiments going into crisis mode again.

Are you changing your strategy due to Covid-19?

Our strategy will most certainly not be thrown off course by Covid. However, like any other entrepreneurial business, we are keeping a close eye on our market environment and will react quickly as this changes. Covid has already forced us to postpone some long-planned marketing campaigns and we will continue to err on the side of caution when it comes to expenditure that cannot be stopped at short notice. That's only prudent in this environment.

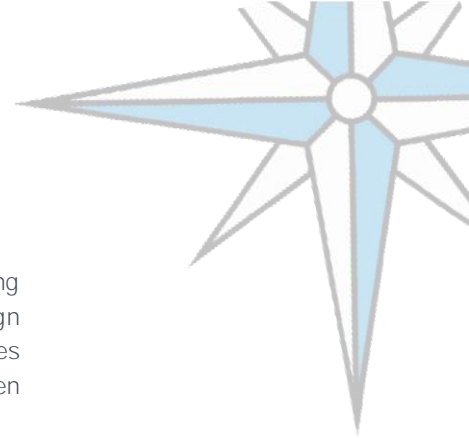
Many market participants expect that Covid-19 will strongly drive the digitization process of the wealth management industry. What would this mean for your company?

My personal take is that Covid has finally validated the digital wealth management model even in the eyes of its greatest sceptics, as many digital wealth managers succeeded in both informing and retaining their clients at least as well as the traditional players. While a very few individual players seem to have been hit badly by their investment approaches not delivering the downside protection promised to clients, most have proven that their models are robust even under the most extreme circumstances.

Other than Covid-19, what are the major trends that are driving the growth of your company?

We continue to believe that the low interest rate environment creates a generally favorable long-term environment for WealthTech firms. In addition to increasing the proportion of investors willing to take a look at the capital markets, it is also driving the numbers of those interested in alternative assets such as private equity. Given that this is a core part of our offer, that is good news for LIQID.





WEALTHTECH LANDSCAPE

The WealthTech landscape has become very crowded with many new players emerging during the last 2-3 years. We have tried to map out a select number of players and assign them to specific steps of the value chain such as portfolio management. Some companies also offer solutions for more than one step of the value chain. We also differentiated between B2C, B2B as well as hybrid business models.

Robo-Advisor



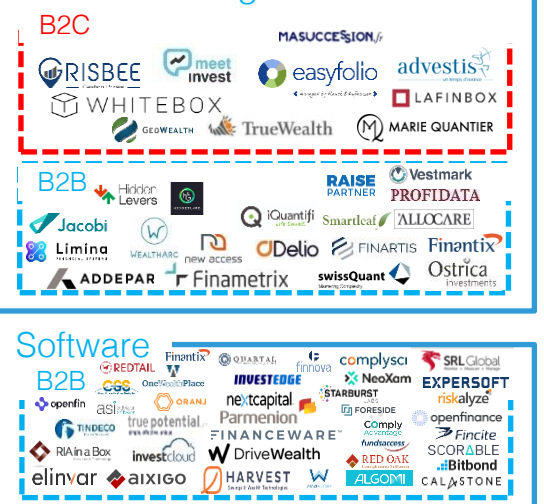
Robo-Retirement



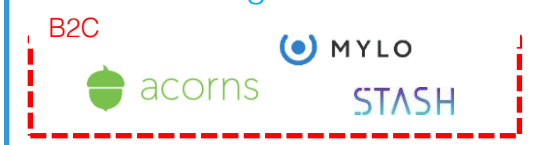
Data Analytics



Portfolio Management



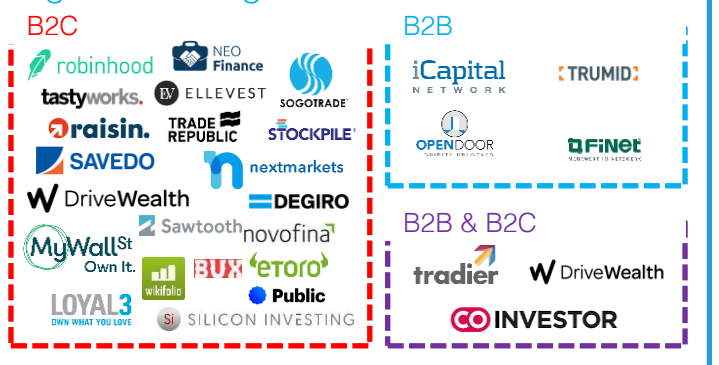
Micro-Investing



Investing Tools



Digital Brokerage

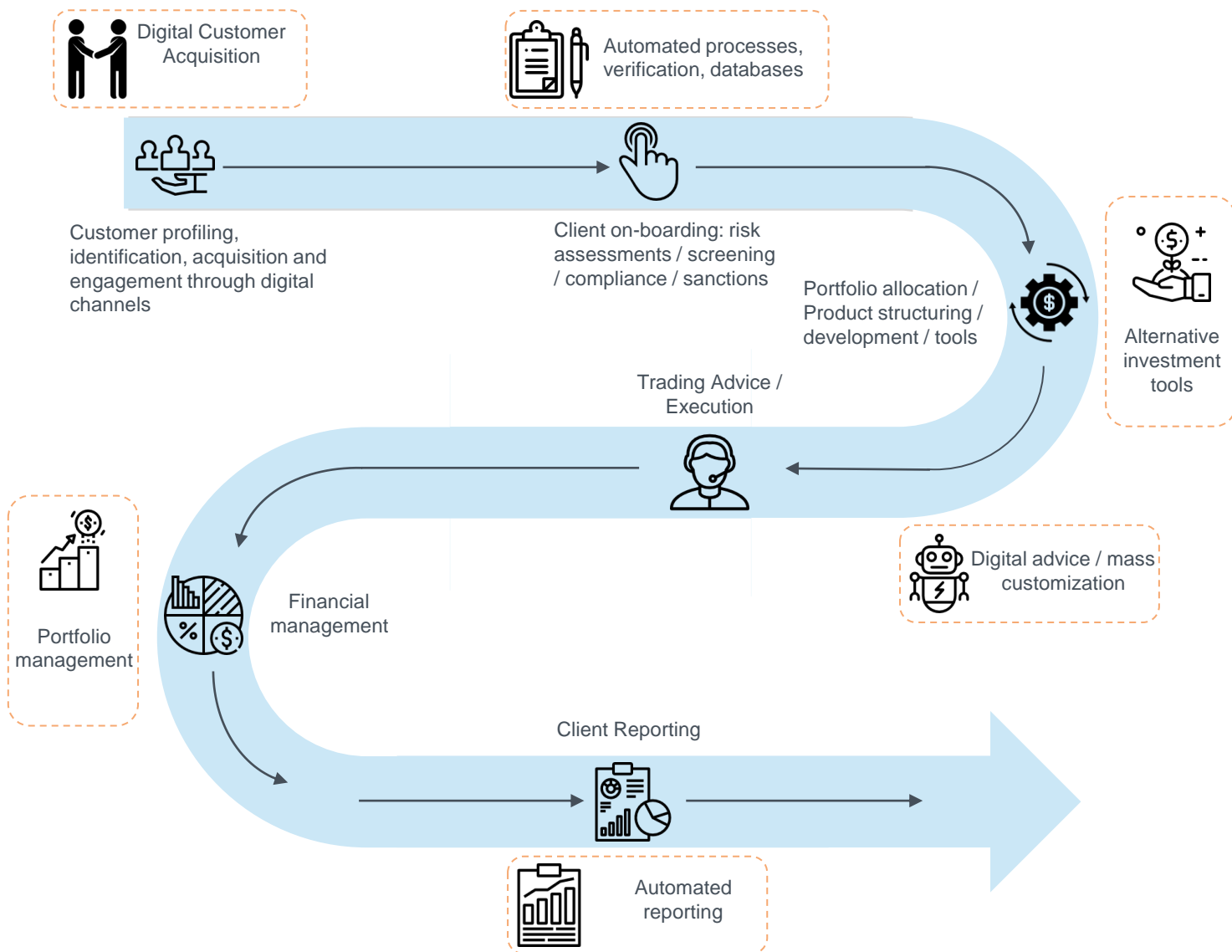


Source: Drake Star Partners

THE WEALTHTECH EVOLUTION

WealthTech encompasses innovations consisting of any technology (in-house or outsourced) to help wealth management related companies with their activities. WealthTech companies focus on transforming the industry by identifying inefficiencies along the value chain. Benefits include more effective portfolio management, better assets liquidity, improved customer experience, cost transparency, improved advice, easier transaction technologies and opening the market for alternative investments incl. private equity and hedge funds.

WealthTech companies tackle the entire wealth management value chain. Since our report from February 2019, we have not seen any major changes to the value chain:



KEY DEVELOPMENTS ALONG THE VALUE CHAIN

1. Customer acquisition

WealthTech enables companies to improve their customer acquisition process by becoming more efficient and smarter. It also helps to open up new acquisition channels and target groups. Furthermore, digital solutions drive cost reduction and allow companies to acquire a larger number of customers in a shorter period of time. New analytics software also lets companies leverage their data in order to get to know the customer better and subsequently to strategically identify and address specific customer groups.

2. Client onboarding

The first 90 days of the customer relationship are essential to set a stable foundation for the future. Technology supports advisors in conducting regulatorily conforming onboarding KYC processes and also to gather insights and understand customers' needs. An automated onboarding platform allows advisors to manage customer lifecycles, centralize data and reduce administrative burden while freeing advisors' time to focus on the client.

3. Product structuring tools

A personalized investment portfolio is built upon the qualitative and quantitative customer data gathered during the onboarding process. Technology uses the data to set up accurate investment strategies which are in accordance with the risk profile of the customers.

4. Trading advice & execution

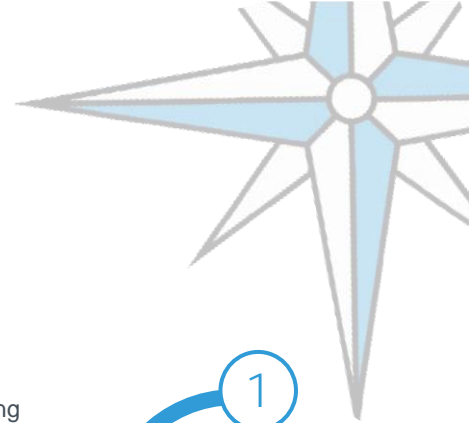
Trading advice is shifting from a purely human-operated process to a highly automated process. Technology is replacing brokers by offering automated trades using advanced algorithms to identify best stocks and process bulk orders. Trades are executed without a wealth manager's supervision. New risk analysis software can also offer current investment products and portfolios while identifying key weaknesses.

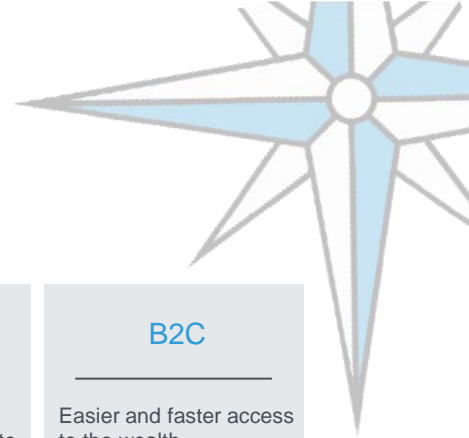
5. Financial management

Sophisticated financial management was only offered to high net-worth individuals in the past. WealthTech companies are now transforming the whole industry, making customized and automated portfolio management services available to a broader affluent market. Only with the help of highly scalable software solutions, millions of portfolios can be checked on a daily basis, analyzing whether the composition still mirrors the pre-defined investment strategy and risk allocation, and subsequently rebalance portfolios automatically.


6. Client reporting

In traditional wealth management, client reporting services were a huge administrative effort, taking up to four hours to create one client report for one customer. WealthTech solutions enable financial institutions to automate this service, taking into account the regional regulatory requirements and use new communication channels such as Amazon Alexa or Google Home.

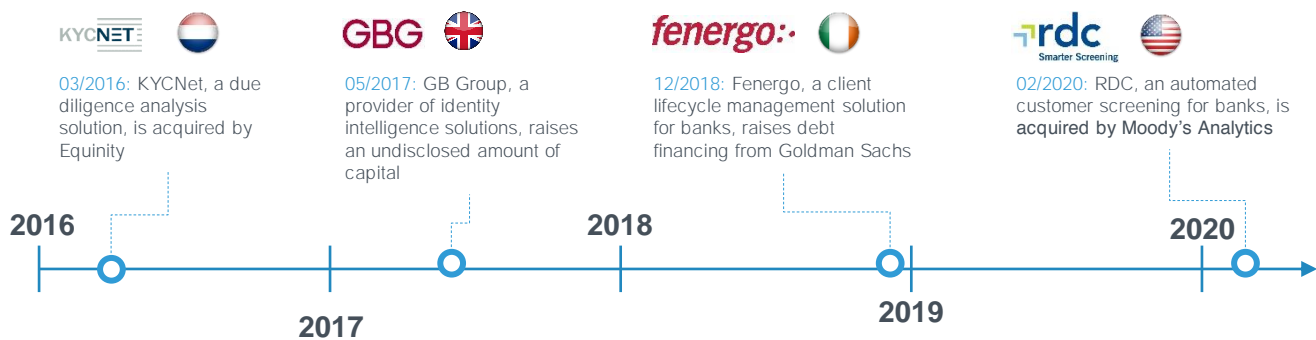





WealthTech solutions address both B2B and B2C segments:

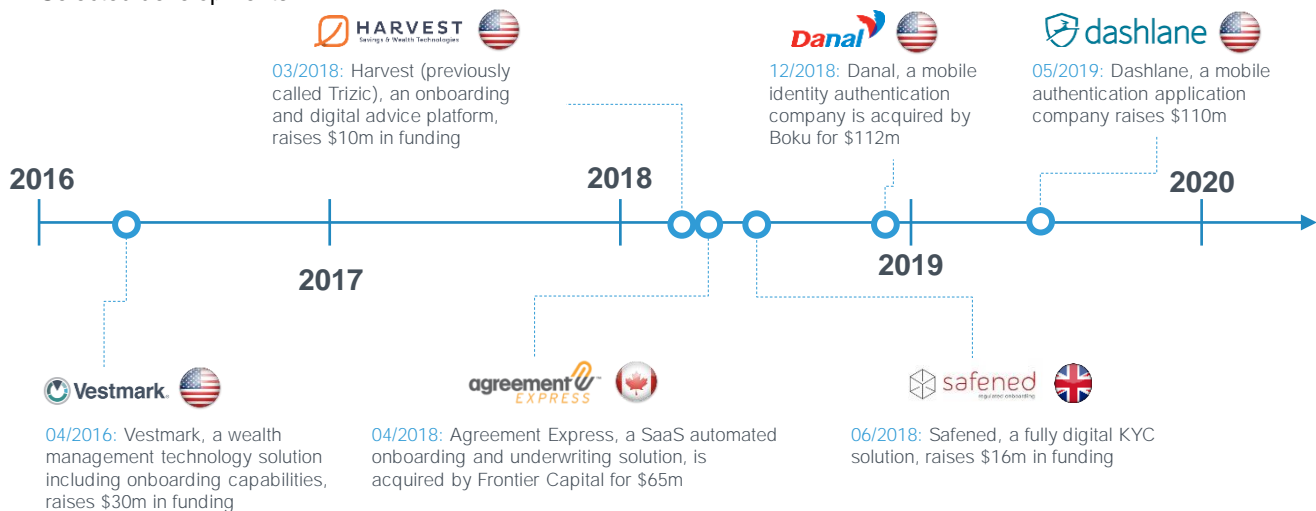
 Digital customer acquisition	DESCRIPTION Digital solutions drive cost reduction and allow companies to acquire a larger number of customers in a shorter period of time	PRODUCT New software lets companies leverage their data in order to better know the customer, to identify and address specific customer groups and needs	B2B Better customer acquisition via adequate targeting backed by Big Data and AI	B2C Easier and faster access to the wealth management industry
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Selected developments:



 Automated client onboarding	DESCRIPTION Technology supports advisors in conducting automated and regulatorily conforming onboarding KYC processes and helps to gather insights and understand customers' needs	PRODUCT An automated onboarding platform allows advisors to manage customer lifecycles, centralize data, and reduce administrative work	B2B AI, blockchain and social biometrics enhance and facilitate the collection and security of customers' activities	B2C Automation facilitates the client's process (online registration, investments follow-up) and enhances awareness by facilitating financial education
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Selected developments:



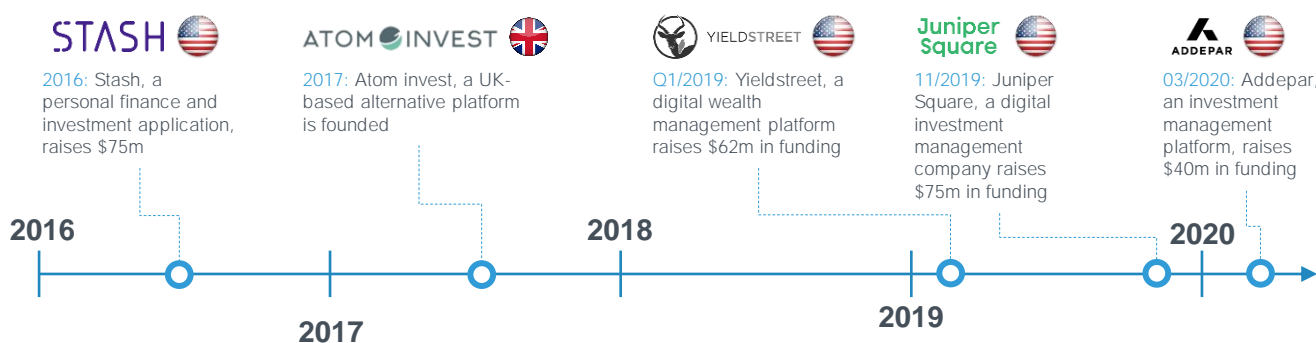
Source: Pitchbook, CapitalIQ

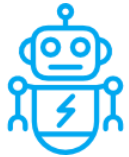


WealthTech solutions address both B2B and B2C segments:

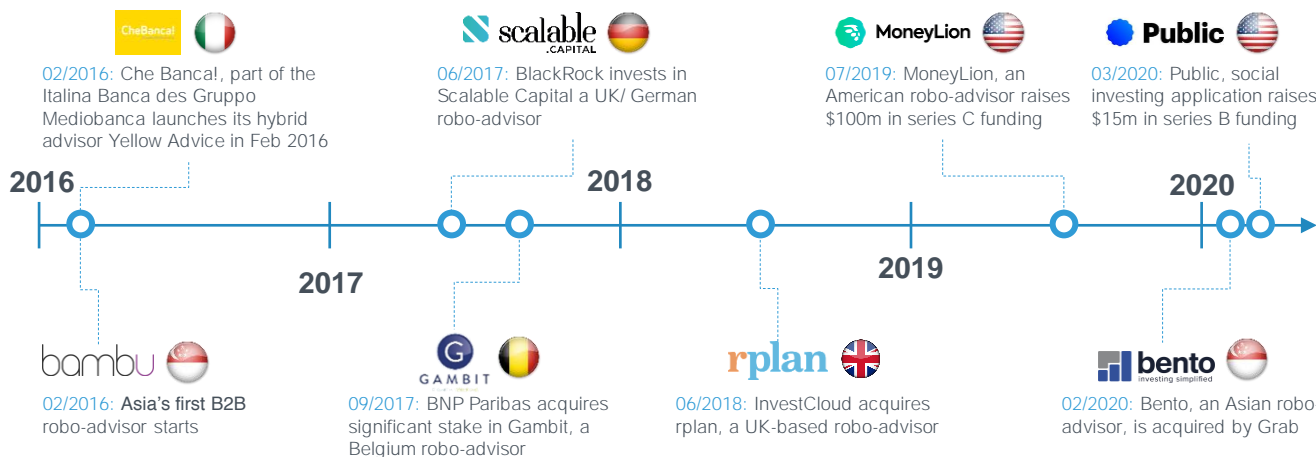
 Alternative investment tools	DESCRIPTION	PRODUCT	B2B	B2C
	Offer facilitated access to alternative investments (private equity, real estate, etc.) usually only available to sophisticated investors/HNWIs	Solutions for alternative investments such as marketplace and investment platforms	Solutions to ease the integration and management of alternative investments into global portfolios	Individuals can invest in alternative assets (crowdfunding, etc.)

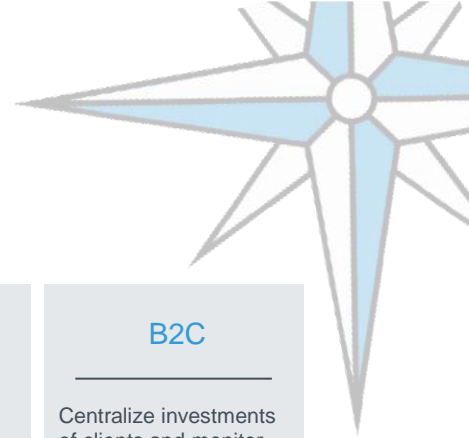
Selected developments:



 Digital advice	DESCRIPTION	PRODUCT	B2B	B2C
	Leverage data from the onboarding process to set up accurate investment strategies according to customers' risk profile	Algorithmic systems to lower costs and drive efficiency into building clients' risk profile: Easier product offerings, new investment strategies, and lower costs	Software for financial companies to offer an automated service of investment selection and allocation to customers, especially retail customers	Similar software dedicated directly to end-users and the mass retail market

Selected developments:



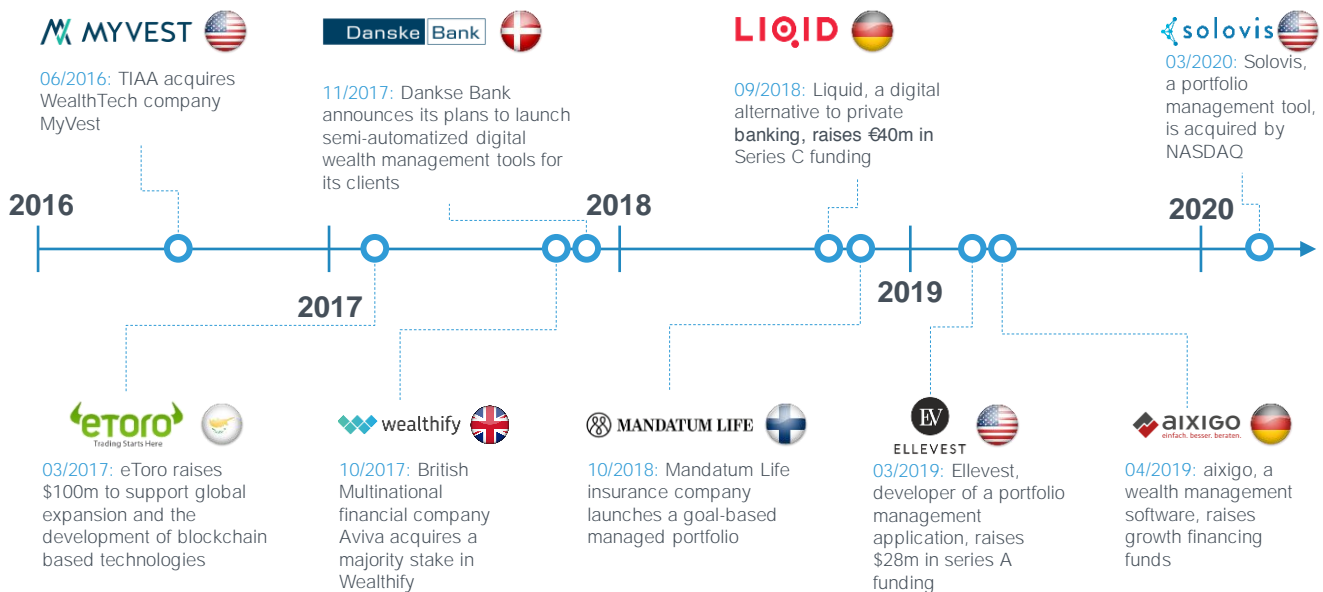


WealthTech solutions address both B2B and B2C segments:



DESCRIPTION	PRODUCT	B2B	B2C
Automated trades using algorithms. Customized and automated portfolio management services available to the mass affluent market	Investment monitoring and automated trade software	Centralize investment portfolio in a unique platform. Improve reporting and forecast performance	Centralize investments of clients and monitor performance of investments

Selected developments:

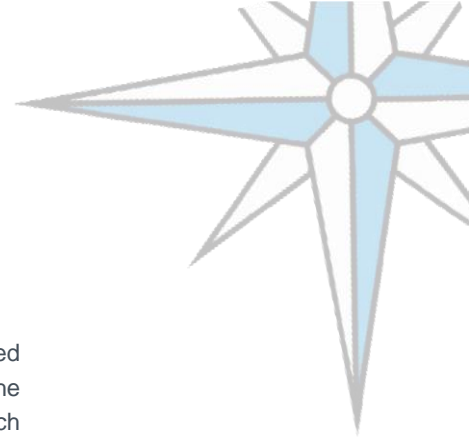


DESCRIPTION	PRODUCT	B2B	B2C
Automated reporting considering the regional regulatory requirements	Software that automates client reporting and client relations	Automated reporting tools resulting in improved efficiency. Enhanced reporting enabling client customization	Better view of financial position with automated and tailored reporting and reviews



2

WEALTHTECH USE CASES



2. WEALTHTECH USE CASES

A growing number of senior citizens' and millennials' increasing financial power has instigated a revolution in the wealth and asset management industry. Fueling that revolution is the growing WealthTech market. Incumbents and start-ups alike are getting on the WealthTech bandwagon, as new technology solutions transform the market. WealthTech companies are providing a whole range of solutions, be it robo-advisory, micro-investing, impact investing or portfolio optimization technology. The following areas are just a few examples of a much larger and still expanding pool of use cases developed through WealthTech:

USE CASE: ROBO-ADVISORY

Robo-advisors have continued to democratize financial advice and provide financial inclusion to previously underserved segments of the market by automating savings and advice and often working with investments starting as low as \$1. And while the level of AUM managed by robo-advisory platforms has not yet met prior expectations, future growth and continued evolution of robo-advice is expected to continue.

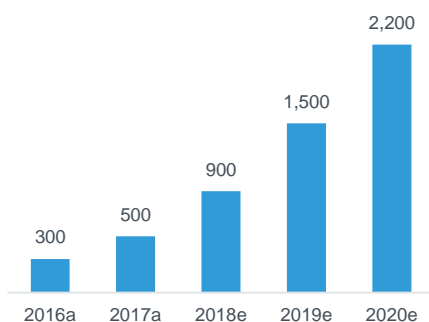
Robo-advisors are poised to capture growth in AUM and revenue by leveraging technology for product innovation, advanced analytics, and a robust set of digital tools and platforms to extend their reach, personalize their service, and differentiate their offering. Robo-advisors automate the investment management process, either working completely digitally or in conjunction with a human financial advisor. Robos can process large sets of data efficiently and work off algorithms to create diversified portfolios that maximize investor outcomes. Robo-advisors can work in conjunction with new software to help determine a client's risk profile for investing or identify a client's ethical preferences and build customized portfolios accordingly. Furthermore, robo-advisors have begun to evolve into diversified platforms offering banking services in addition to advisory; thus solidifying their differentiated client value proposition.

The use cases for automated advice delivered by robo-advisory platforms are increasing as evidenced by growing adoption among traditional wealth management providers and the related development of B2B robo-advisory solutions. Firms such as Vanguard, Charles Schwab, Fidelity or even Merrill Lynch have successfully adopted robotic technologies as well.



Expectations regarding the development of AUM in 2018 have not been met – but further strong growth is expected

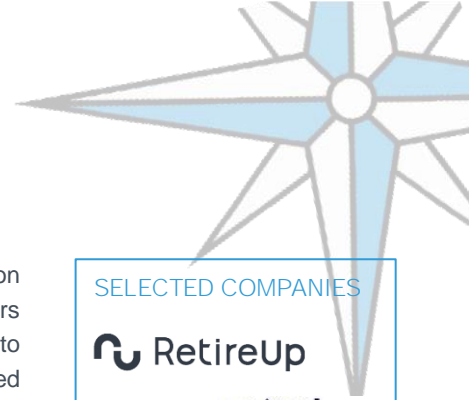
ASSETS MANAGED BY ROBO-ADVISORS GLOBALLY EXPECTATIONS IN 2018 (IN €MN)



ASSETS MANAGED BY ROBO-ADVISORS GLOBALLY EXPECTATIONS IN 2020 (IN €MN)



Source: Statista



USE CASE: DIGITIZING RETIREMENT ASSETS

Where robo-advisors are particularly needed is for future retirees. There are over \$29.1 trillion worth in 2019 in retirement assets, and by 2025, there will be more than 160 baby boomers per 1 financial advisor. New WealthTech technologies are making it possible for people to more effectively manage their retirement savings by using robo-advisors and automated processes. Robo-advisors are providing those extra resources, helping retirees track the fees they pay on their investment and providing tailored budgeting plans with little to no need for human intervention. Increasingly popular is also the automation of 401(k) allocations in the US, with some platforms working exclusively on helping people maximize returns from their 401(k) accounts.

SELECTED COMPANIES

USE CASE: AUTOMATION OF PROCESSES / OUTSOURCING

The competition from direct-to-consumer robo-advisors and client preference for digital engagement and service delivery has driven increasing adoption of WealthTech solutions by traditional wealth management providers. Whether it's adoption of B2B robo-advice offerings, wealth platform solutions offered by independent technology vendors, best-of-breed technology integrations provided by custodians, or outsourcing solutions delivered by TAMPs (turnkey asset management platforms), WealthTech is empowering the continued drive towards operational efficiency and greater client experience for traditional wealth managers.

SELECTED COMPANIES

USE CASE: DIGITIZED CUSTOMER RELATIONSHIP MANAGEMENT

WealthTech companies are making it easier for wealth management firms to improve their CRM practices by digitizing client information and customizing clients' experiences. This is a much-needed approach for wealth managers as only 39% of their clients are likely to recommend their wealth manager, indicating a severe level of customer dissatisfaction.

SELECTED COMPANIES

USE CASE: RISK MITIGATION

WealthTech companies are providing software that helps mitigate risks, both to meet customer and regulatory needs. This means helping to determine a clients' risk profile for investing and ensuring secure transactions.

SELECTED COMPANIES

USE CASE: INCREASED ABILITY TO SHARE EXPERTISE

WealthTech platforms are redefining investment techniques, with expertise sharing being one of the most successful trends. Players like eToro and NerdWallet allow users to follow and copy the habits of successful traders. Commonly referred to as social trading, these providers are indicating a shift from a highly secretive investment community to a more open one. The result is that newcomers and experts alike can follow and copy the investment decisions of successful professional traders. Increased digitization of processes and more accurate tracking has also made it easier for investment managers and traders to share expertise within their own firms.

SELECTED COMPANIES

Combined with micro-investing, the general idea is that individuals need neither a significant amount of funds nor extensive expertise to begin investing.



USE CASE: EXTENSIVE DATA ANALYSIS

New WealthTech solutions are also allowing wealth managers and consumers alike to more effectively sift through the endless financial data relevant to making an investment. Practices such as intelligent tagging of stocks and predictive and scenario-based analytics are becoming more common.



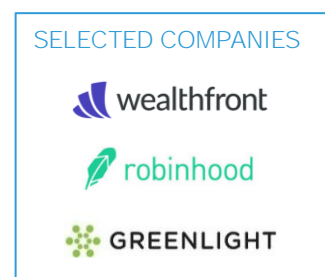
USE CASE: GATEWAY TO ALTERNATIVE INVESTMENTS

WealthTech firms are also opening the market for alternative investments to individual investors. Historically opaque markets such as PE/VC and Hedge funds, real estate or start-up investing have been characterized by limited transparency and high barriers for most individual investors. WealthTech firms offer key benefits for investors in the form of lower complexity, lower investment amounts and lower costs. They also cover latest trends like cryptocurrencies by promoting investments in cryptocurrencies as well as developing investment management platforms that use cryptocurrencies as a means of trade.



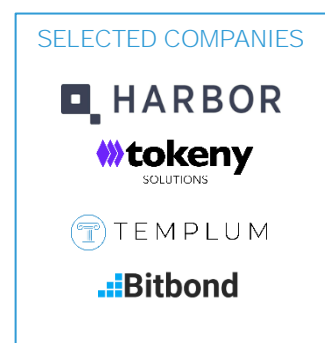
USE CASE: PROVIDING FINANCIAL EDUCATION

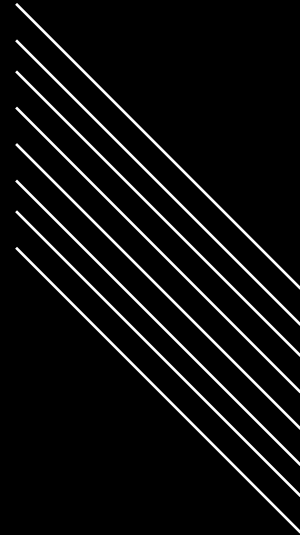
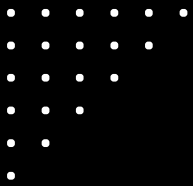
Many innovations from FinTechs in wealth management have helped to democratize and increase access to financial services. As such, technology will continue to change the financial world, and all of these innovations could also help to increase financial literacy and education levels. The reality is, however, very different: while the number of FinTechs and their usage is continuously increasing, financial literacy still remains very low. Globally, only 30% of women and 35% of men were classified as financially literate in 2015. A new group of FinTechs has started to use new technologies to make personal finance much easier and also help to improve financial literacy.



ADDITIONAL USE CASE: TOKENIZATION OF ASSETS

Tokenization of assets is the concept of using blockchain technology to securitize assets. It is the process of issuing a blockchain token that digitally represents a tradeable asset. The issued “security tokens” are created through a type of initial coin offering (ICO) – or in this case – security token offering (STO). They can for example represent regulated financial instruments (equities, bonds, loans and funds). The benefits of tokenization include increased liquidity, faster settlement, lower costs and bolstered risk management. Even private securities or illiquid assets such as fine art can be tokenized and traded on the secondary market. Coming together in a “token economy”, these benefits are designed to bring a more efficient and fairer financial world that reduces the traditional barriers to creating, buying, and selling securities.





3

M&A MARKET ACTIVITY



3. M&A MARKET ACTIVITY

The wealth management industry is seeing unprecedented levels of M&A activity primarily driven by an aging advisor community, technological advances and regulatory actions. Since 2015, M&A transactions have remained healthy, but 2018-2020YTD had a sharp increase in terms of deal volume and total dollar value for disclosed deals. 2020 has started on a strong note with 60 deals during the first 5 months of the year including a \$13.0 billion strategic acquisition. Since 2018, high value deals (\$1 billion plus deals) occurred more frequently, 13 in total during this period. These billion dollar deals included Intuit’s acquisition of Credit Karma in March of 2020 for \$7.1 billion, Morgan Stanley’s acquisition of E*Trade in February of 2020 for \$13.0 billion, Visa’s acquisition of Plaid in January of 2020 for \$5.3 billion, Charles Schwab’s acquisition of TD Ameritrade in November of 2019 for \$26.0 billion, the acquisition of Refinitiv by the London Stock Exchange for \$27.0 billion in August of 2019, ION Investment Group’s acquisition of Acuris in May of 2019 for \$1.8 billion, the acquisition of eFront by Blackrock in March 2019 for \$1.3 billion, Virtu Financial’s acquisition of Investment Technology Group in November 2018 for \$1.1 billion, CDPQ’s acquisition of FNZ in October 2018 for \$3.2 billion, the acquisition of Eze by SS&C in July 2018 for \$1.5 billion, State Street’s acquisition of Charles River Development in July 2018 for \$2.6 billion, the acquisition of Ipreo by Markit in May 2018 for \$1.9 billion, and ABC and other investors acquisition of Du Xiaoman Financial in April 2018 for \$1.9 billion.



M&A MARKET ACTIVITIES BY YEAR SINCE 2015 (IN \$M)

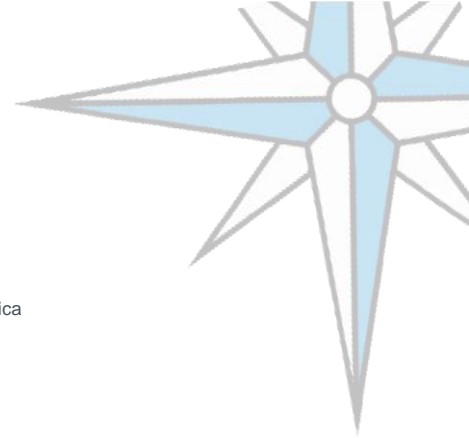
Year	Deal Volume	Total Disclosed Deals	Total Deal Value (Disclosed Deals)	Average Deal Value (Disclosed Deals)	Median Deal Value (Disclosed Deals)
2020 YTD May 31	60	15	\$27,036.6	\$1,802.4	\$162.7
2019	80	28	\$61,306.5	\$2,189.5	\$154.6
2018	58	21	\$14,449.8	\$688.1	\$118.8
2017	36	7	\$1,023.8	\$146.3	\$20.0
2016	35	10	\$2,948.8	\$294.9	\$147.5
2015	36	17	\$5,370.1	\$315.9	\$64.0

Source: CapitalIQ, Pitchbook

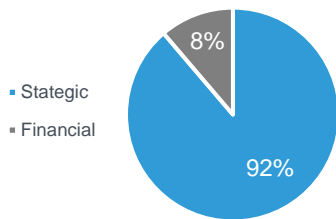
Globally the M&A activity has been strong since 2015 and the momentum of 2019 has continued through the first four months of 2020. In 2019, there were 80 M&A deals – a 38% increase from 2018. In addition to that, 2019 was notable for two ultra large deals with the \$26.0 billion acquisition of TD Ameritrade by Charles Schwab and the \$27.0 billion acquisition of Refinitiv by the London Stock Exchange.

KEY M&A TRENDS

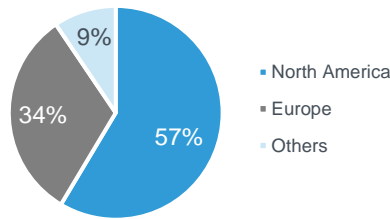
Most transaction activity is driven by strategic buyers acquiring firms in North America and Europe. Majority of the transactions (90%+) since 2015 have been by strategic acquirers, most often asset managers, software providers and other WealthTech firms. Due to increased competition and technology improvements, many asset managers have tried to acquire technology to become more efficient and scale their business. Software providers that serve the financial services industry have used M&A to increase their offerings to banks and asset managers. On a geographic basis, the two dominant regions, North America and Europe, accounted for 91% of acquired companies.



DEAL VOLUME BY TYPE OF BUYER, 2015-2020 YTD



TARGET COMPANY BY GEOGRAPHY, 2015-2020 YTD



Source: CapitalIQ, Pitchbook

NOTABLE TRANSACTIONS

Goldman Sachs / Folio Financial – May 2020

Goldman Sachs, a multinational financial services firm, acquired Folio, a boutique wealth management custodian and technology company, for an undisclosed amount. Folio would be the second WealthTech acquisition for Goldman in two years, following United Capital in 2019, and would make Goldman a direct custody competitor to the dominant firms in the space: Charles Schwab, Fidelity, and BNY Mellon’s Pershing.

Coinbase / Tagomi – May 2020

Coinbase, the cryptocurrency exchange company, acquired Tagomi, an advanced cryptocurrency brokerage platform specifically targeted at professionals and institutional investors for an undisclosed all stock deal. Coinbase plans to integrate the Tagomi platform into its product suite to form the foundation for the future of its institutional trading business. Tagomi will initially operate as a stand-alone brand but over time it would likely be folded into Coinbase Pro, a service that caters to professional traders.

Morningstar / Sustainalytics– April 2020

Morningstar that previously owned 40% in Sustainalytics (bought in 2017) is to acquire the rest to become full owner. The deal includes a cash payment of ~\$60 million and additional payments contingent on the company's 2020 and 2021 fiscal year revenues, resulting in a total enterprise value of \$184 million. The acquisition will fast track Morningstar's ability to put independent, sustainable investing analytics at every level, from single security through to a portfolio view, in the hands of all investors.

Franklin Templeton / AdvisorEngine– May 2020

Franklin Templeton, a global investment management organization, acquired AdvisorEngine, a vendor offering integrated wealth management technology to 1,200 advisory firms for an undisclosed amount. Franklin Templeton is the latest asset manager to embrace a technology provider role to independent financial advisors. While keeping AdvisorEngine as an independent entity, Franklin Templeton plans to co-create new proprietary solutions, including goals-based financial planning tools, digital portfolio construction analytics and research-enabled practice management services to help financial advisors.

SoFi / 8 Securities – April 2020

SoFi, the digital personal finance company, acquired 8 Securities, a Hong Kong and Tokyo-based consumer stock trading app for an undisclosed amount. This is SoFi's first acquisition outside of the United States to enable its international expansion. The company has rebranded 8 Securities and launched as SoFi Invest. This is SoFi's second acquisition in 2020 and whilst 8 Securities adds to its internal consumer services, its acquisition of Galileo, a payments and banking infrastructure provider for \$1.2 billion earlier in April, marks SoFi's route into the B2B space.

Intuit / Credit Karma – March 2020

Intuit, the tax filing, accounting and financial planning software giant behind QuickBooks, TurboTax, and Mint, acquired Credit Karma, the consumer technology platform with more than 100 million members, for approximately \$7.1 billion in cash and stock. By combining forces with Credit Karma, Intuit plans to provide customers a personalized financial experience that could help them find the right products for their needs. The transaction translates into a revenue multiple of 7x based on Credit Karma's revenue of more than \$1 billion and Intuit plans to keep Credit Karma as a standalone operation run by its current CEO Kenneth Lin.

Nasdaq / Solovis – March 2020

Nasdaq, a global technology company serving the capital markets and other industries, acquired Solovis, a multi-asset class portfolio management, analytics and reporting technology platform, for an undisclosed amount. Solovis solutions will now be available through Nasdaq's eVestment group and broaden eVestment's capabilities with portfolio analysis and monitoring for institutional investors and consultants.

Refinitiv / Scivantage – March 2020

Refinitiv, a provider of financial markets data and infrastructure, acquired Scivantage, a provider of web-based front and middle-office technology solutions for the financial services industry, for an undisclosed amount. Scivantage's Wealthscope and Maxit E2E solutions strengthen Refinitiv's relationship with broker dealers, prime brokerage, clearing firms & bank-brokerage firms. Last year in May, Refinitiv acquired AlphaDesk, expanding its buy-side portfolio management and trading capabilities.

Morgan Stanley / E*Trade – February 2020

Morgan Stanley, an American financial services company, acquired E*Trade, an electronic trading platform, for \$13 billion. The acquisition gives Morgan Stanley access to digital natives and their "emerging wealth" while bolstering trading fees as many banks continue to experience a decline in their institutional sales commissions. The acquisition positions Morgan Stanley to be an industry leader in wealth management across all channels and wealth segments with a combined \$3.1Tn client assets, 8.2MM retail client relationships and accounts, and 4.6MM stock plan participants.

Grab / Bento – February 2020

Grab, Southeast Asia's leading super app, acquired Bento, a Singapore-based robo-advisory start-up for an undisclosed amount. The acquisition enables Grab to bring retail wealth management and investment solutions to its ecosystem of users, driver-partners and merchant-partners. Grab plans to rebrand Bento as GrabInvest with products launched on the Grab app in the first half of the year in Singapore.

Charles Schwab / TD Ameritrade – November 2019

Charles Schwab, a U.S.-based financial institution providing brokerage and banking services, acquired TD Ameritrade, an online stock trading platform, for \$26 billion. The combination brings together two leading firms with proud and similar histories of making investing more accessible to all. The combination of the two biggest publicly traded brokers will serve more than 24 million clients with more than \$5 trillion in client assets.



Square / Third Party Trade – September 2019

Fintech giant Square acquired brokerage API company Third Party Trade for an undisclosed amount. Square current offers include payroll, business debit cards, lending and point-of-sale solutions. Third Party Trade offers APIs to power the core functionalities of a brokerage and Square is rolling out a commission-free stock-trading service in its Cash App in October 2019 to attract beginning investors.

London Stock Exchange / Refinitiv – August 2019

As the largest deal within WealthTech London Stock Exchange, an international markets infrastructure business, acquired Refinitiv, a provider of financial markets data and infrastructure, for \$27 billion. The acquisition will create a leading, UK-headquartered, global financial market infrastructure provider with significant capital market capabilities across multiple asset classes, a leading data and analytics business and a broad post-trade offering, well positioned for future growth.

Broadridge / ClearStructure, RPM Technology and Rockall – 2019

Broadridge, a provider of investor communications and technology solutions to asset managers and capital market firms, acquired three WealthTech companies during 2019 as part of its growth strategy for its wealth franchise by expanding the core wealth offering for clients. In May 2019, Broadridge acquired Rockall (\$47 million), a securities-based lending (SBL) and collateral management solutions for wealth management, and RPM Technologies (\$300 million), enterprise wealth management solutions. While Rockall acquisition expands its front-to-back wealth management capabilities, RPM Technology strengthens its Canadian wealth management business. In November 2019, Broadridge acquired ClearStructure, a provider of SaaS based portfolio management and trading systems to deliver front-to-back office solutions, for an undisclosed amount. This acquisition aligns to Broadridge's strategy of providing a true cross-asset platform to enable asset management clients to have a single view into their entire book of business and enables Broadridge to offer solutions targeting private debt markets.

FNZ / IPSI, GBST and JHC Systems – 2019-20

FNZ, a provider of multi-channel wealth management services, has been on a consolidation mode since its majority acquisition by CDPQ and Generation Investment Management in October 2018. Since then, it has made three acquisition, completed its 2018 acquisition of Ebase (July 2019) and received new funding from Temasek in February 2020 that helped the company with its latest acquisition of IPSI, a Dublin-based third-party administration solutions provider. The acquisition boosts its pan-European strategy. Earlier in July 2019, FNZ acquired GBST, a provider of securities transaction and fund administration software, and JHC Systems, a wealth management technology platform. Priced at \$168 million, GBST acquisition helps reinforce FNZ's position as a leading B2B digital wealth management "platform as a service" provider for financial institutions and their customers. JHC System's acquisition consolidates FNZ's position as one of the leading technology provider to the UK wealth management and broking platform sector.

Goldman Sachs / United Capital – May 2019

Goldman Sachs acquired United Capital, a wealth counseling company firm, for \$750 million. The acquisition will give Goldman Sachs' wealth management group the opportunity to reach more high net worth clients, namely those with \$1 million to \$15 million in assets. The transaction includes FinLife CX, a digital ready-made infrastructure for independent advisors helping them grow their business and form stronger relationships with their clients. Goldman Sachs rebranded United Capital to Goldman Sachs Personal Financial Management in January 2020.



Deutsche Börse AG / Axioma – April 2019

Deutsche Börse, the exchange organization, acquired Axioma, a New York-based global provider of cloud-based portfolio and risk management software solutions, for \$850 million. With this acquisition, Deutsche Börse created Qontigo, a buy-side intelligence solution providing indexing products and analytics, by combining Axioma's portfolio-construction and risk analytics tools and its STOXX and DAX indices. As part of the transaction, General Atlantic invested \$720 million in Qontigo, which was used to partly finance the acquisition of Axioma. Deutsche Börse's index business (STOXX and DAX) was valued at \$2.9 billion.

Blackrock / eFront – March 2019

Blackrock acquired eFront, an alternative assets software solutions provider, for \$1.3 billion. Blackrock will combine eFront with Aladdin to help set a new standard in investment and risk management technology, vastly expanding Aladdin's alternatives capabilities and providing a whole-portfolio technology solution to clients.

Investnet / PIEtech (MoneyGuide) – March 2019

Investnet, a provider of technology-enabled investment and practice management solutions for financial advisors, acquired PIEtech, provider of a collaborative internet-based financial planning software that offers a unique client-centered approach, for \$500 million. PIEtech's family of financial planning applications will expand Investnet's data- and advice-centric solutions. This would be the tenth acquisition for Investnet who is transforming its business into a holistic financial wellness network through a combination of organic and inorganic growth. Investnet will leverage the acquisition to complement its Logix and Apprise features to provide financial planning capabilities to its clients and also enable it to offer additional domestic and international financial wellness solutions and cross-selling opportunities.

Plaid / Quovo – January 2019

Plaid acquired Quovo, a platform that provides access for and connects financial investment applications to wealth management accounts at traditional financial institutions, for approx. \$200 million. The combined firms now have a full range of services from payments to investing. This comes shortly after Plaid raised \$250 million at a \$2.65 billion valuation.

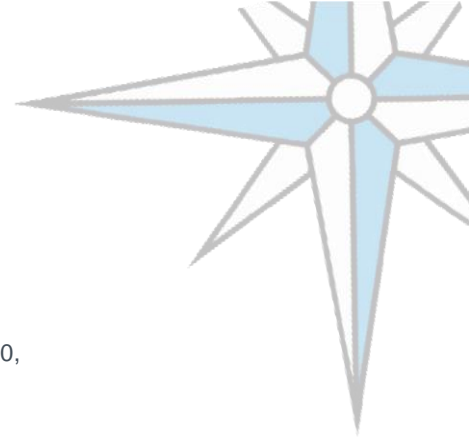




4

PRIVATE PLACEMENT MARKET ACTIVITY





4. PRIVATE PLACEMENT MARKET ACTIVITIES

For private placements in the WealthTech space between January of 2015 and May of 2020, we have identified 894 deals with approximately \$19.3 billion in total capital raised.

PRIVATE PLACEMENT MARKET ACTIVITIES BY YEAR, 2015-2020 YTD

Year	Deal Volume	Total Deal Value (Disclosed Deals)	Average Deal Value	Median Deal Value (Disclosed Deals)
2020 YTD May 31	109	\$2,011.7m	\$24.2m	\$6.0m
2019	293	\$4,495.4m	\$18.7m	\$3.7m
2018	146	\$4,869.9m	\$42.0m	\$6.0m
2017	121	\$2,492.1m	\$27.1m	\$6.7m
2016	126	\$1,654.0m	\$16.5m	\$4.1m
2015	106	\$4,297.9m	\$48.3m	\$4.2m

Source: Capital IQ, Drake Star Partners research

Funding in the WealthTech space has been growing year on year (if we exclude the \$2 billion JD Finance funding in 2018) with the number of transactions growing each year except 2017. 2019, in particular, has been a key year for WealthTech with deal volume growing by almost 100% and witnessing ten \$100 million or larger financing rounds. While the disclosed deal value for 2019 looks flat compared to 2018, removing the JD Finance round from 2018 as a larger outlier, deal value grew by more than 50% in 2019.

General Atlantic’s \$720 million investment in Qontigo/Deutsche Börse (for Axioma acquisition) was the largest disclosed round in 2019 while SoFi, Robinhood, Carta, Symphony, Acorns, Moneylion were some of the companies that raised large funding rounds to continue their growth and expansion plans. Overall, 2019 saw an increase in number of late stage, large ticket financing rounds compared to earlier years as the industry continues to mature.

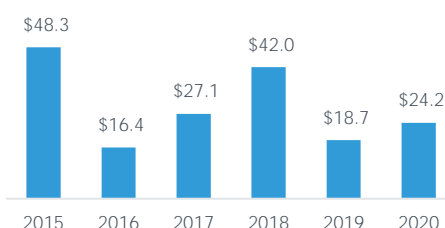
2020 has continued the momentum from last year with more than 100 financing rounds and over \$2.0 billion in disclosed deal value during the first 5 months of the year. While Bakkt, iCapital, Albert, Addepar and Human Interest and few others were able to complete their significant financing rounds pre Covid-19, Robinhood, Stash, Trade Republic and Carta surprised with large financing rounds in April and May 2020 amid mixed investor sentiment for venture and growth investments. While some investors remain open for new opportunities, others are currently focusing more on their existing portfolio companies and putting pause on new deals in the near term. While the recent large funding rounds are the evidence of investor confidence in these companies, 2020 may see some interesting new trends emerge from funding and valuation standpoint for the WealthTech market.



NUMBER OF DEALS 2015-2020 YTD



AVERAGE DEAL SIZE 2015-2020 YTD (IN \$M)



Source: Statista

NOTABLE TRANSACTIONS

Carta, \$180 million from Lightspeed, Tribe Capital, Andreessen Horowitz, Goldman Sachs, Meritech Capital, Menlo Ventures, Spark Capital, Union Square Ventures, Finsight Ventures – May 2020

Carta's Series F funding round, led by Lightspeed Venture Partners and Tribe Capital, valued the company at \$3.1 billion. The company plans to invest raised funds in launching new product offering CartaX – exchange for secondary trading of private companies shares. Carta plans to launch CartaX this summer and will include shares of Carta on the platform to be traded. The platform is still pending regulatory approval.

Robinhood, \$280 million from Sequoia Capital, New Enterprise Associates, Ribbit Capital, Unusual Ventures and 9Yards Capital – May 2020

Robinhood's Series F funding round, led by Sequoia Capital, valued the company at \$8.3 billion, up from its \$7.6 billion valuation from the \$373 million Series E round in July 2019 less than a year ago. The new round brings Robinhood's total funding well over the \$1 billion mark and the funds will be used to scale the platform, build new products, and accelerate build-out of its operations. Robinhood suffered repeated outages during March 2020 market turmoil and some of the funds from the new round are going to be used to strengthen the tech infrastructure of the app. The company tripled its monthly revenue over the last one year and had about \$60 million in revenue in March 2020.

Stash, \$112 million from LendingTree, T. Rowe Price Associates, Breyer Capital, Goodwater Capital, Greenspring Associates, Union Square Ventures – April 2020

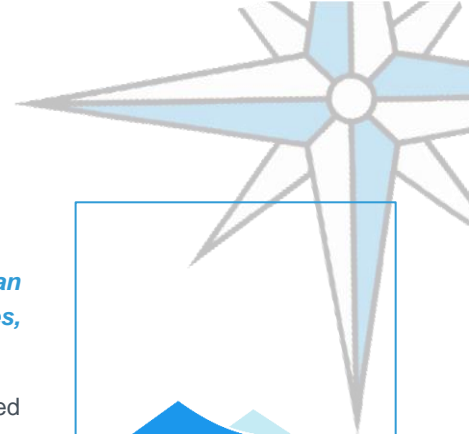
New York based banking and investing service Stash has raised a \$112m Series F round led by strategic investment from LendingTree. This round came a year after the \$73 million Series E raise in March 2019 and values the company at \$700 million (Source: Pitchbook). The company also reached a milestone of \$1 billion in assets under management and now has 4.5 million users. The company says it will use the funding to continue expanding its customer base, marketing and adding more services.

Trade Republic, \$68 million from Accel, Founders Fund, Creandum and Project A – April 2020

German mobile investing pioneer Trade Republic has raised a \$68 million Series B round led by Accel and Founders Fund, to further the development of a European platform for mobile saving, investing, and trading. After successfully launching its waiting list in Austria, Trade Republic plans to open up trading in the next few months and continue expanding across Europe in the coming years.

Institutional Capital Network, \$146 million from Affiliated Managers Group, BlackRock, Hamilton Lane, Ping An Global Voyager Fund, Ping An Ventures, The Bank of New York Mellon, The Blackstone Group, UBS Financial Services, West Street Capital Partners and WestCap Group – March 2020

Institutional Capital Network raised \$146 million in this growth equity round. The new funding will be used to enhance its platform technology and expand functionality in support of its existing clients and continued growth, a diversified slate of investment offerings and a globalized investor base, and to support its continued commitment to the international marketplace as it solidifies relationships with partners across North America, Asia, Europe and the Middle East.



Addepar, \$40 million from WestCap Group – March 2020

Addepar raised \$40 million in this growth equity round. The new funding will be used to support continued business growth, to continue investing heavily in research and development, market expansion and building of its platform.

Bakkt, \$300 million from CMT Digital Holdings, Goldfinch Partners, Intercontinental Exchange, M12, Pantera Advisors, PayU Group and The Boston Consulting Group – March 2020

Bakkt raised \$300 million in this Series B financing. The proceeds will be used to acquire Bridge2 Solutions, a leading provider of loyalty solutions for merchants and consumers and launch Bakkt's consumer application, which will provide digital asset aggregation, conversion and payments through a single platform for consumers around the world.

Albert Corporation, \$50 million from American Express Ventures, CapitalG Management Company, Portag3 Ventures and QED Investors – March 2020

Albert Corporation raised \$50 million Series B funding. The proceeds will be used to expand its reach and acquire more customers and to keep powering its mission of guiding hardworking people to the right financial decisions.

PeerStreet, \$60 million from Colchis Capital, Andreessen Horowitz, World Innovation Lab and Thomvest Ventures – October 2019

PeerStreet, a California based platform for investing in real estate backed loans, raised \$60m Series C funding. The company plans to continue hiring talent and scale its two-sided marketplace with the raised funds.

Happy Money, \$70 million from CMFG Ventures – September 2019

Happy Money raised \$70 million in Series D funding led by CMFG Ventures (venture arm of CUNA Mutual Group). Happy Money has also formed a strategic partnership with CUNA Mutual's national sales force, (covers 95% of all credit unions in the US) expanding Happy Money's relationships with existing financial partners. The funding will be used for continued growth, further enables partnerships with credit unions and other ethos-aligned financial institutions.

MoneyLion, \$100 million from American Financial Group, Capital One Financial Corporation, Edison Partners, FinTech Collective, Greenspring Associates and MetaBank – July 2019

MoneyLion raised \$100 million in this Series C financing. The proceeds will be used to accelerate its growth in the United States and international market, to continue investing in its underlying technology, finding ways to further engage members over time, to refine its subscription offerings, finance model, and add new features to keep its existing users enticed to the platform.

SoFi, \$500 million from Qatar Investment Authority and GGV Capital – May 2019

SoFi raised \$500 million in this Series H financing at a pre-money valuation of \$4.3 billion. The proceeds will be used to continue to invest in its products and growth while strengthening its balance sheet.



Wealthsimple, \$74 million from Allianz and Power Financial Corporation – May 2019

Wealthsimple raised \$74 million in this round of financing. The proceeds will be used to boost growth across Canada, Britain and the United States, add more people and to launch more products. In January 2020, Purpose Advisor Solution, a subsidiary of Purpose Financial entered into a definitive agreement to acquire the business unit of Wealthsimple for an undisclosed amount to create a combined \$1.6 billion AUM wealth platform in Canada. Combining the two platforms will create one advisor-centric business that will unlock new business possibilities for entrepreneurial advisors and independent investment firms in Canada.

Aixigo, double digit amount of investment from fronttrail Equity Partners – May 2019

Aixigo AG, provider of wealth and portfolio management software solutions, raised capital from fronttrail Equity Partners. The double-digit amount of investment will be used to strengthen its market position, increase marketing activities globally and extend its state-of-the-art software platform.

Carta, \$300 million from Andreessen Horowitz, Goldman Sachs, Lightspeed Venture Partners, Menlo Ventures Management, MeriTech Capital Partners, Thrive Capital, Tiger Global Management and Tribe Capital – May 2019

Carta's Series E funding valued the company at \$1.7 billion. The proceeds will be used to enable liquidity across the network, changing how the capital markets work and to build new innovations. \$515,000 of the proceeds are to pay certain payments to executive officers, directors or promoters.

Point, \$22 million equity from Prudential Financial, DAG Ventures, Financial Venture Studio, Enterprise Community Partners, Andreessen Horowitz, Ribbit Capital, Bloomberg Beta and \$100 million in capital commitment from Kingsbridge Wealth Management – March 2019

Point raised \$22 million Series B round along with \$100 million in capital commitment. The proceeds will be used to expand its business reach from 13 states and the District of Columbia currently served to over 30 states by the end of 2020.

YieldStreet, \$62 million from Edison Partners, Greenspring Associates, Raine Ventures and Soros Fund Management – February 2019

YieldStreet raised \$62 million in this Series B financing. The proceeds will be used to build a fundamental expansion of the platform, to expand the funnel by creating new vehicles for investing that will not require people to be accredited to get involved, to expand its product offerings and audience and to recruit talent and pursue strategic acquisitions.

Raisin, \$114 million from Hedosophia, Index Ventures, Orange Capital, Thrive Capital, PayPal and Ribbit Capital – February 2019

Raisin raised \$114 million in this Series D financing. The proceeds will be used to strengthen its position as the preeminent online platform that gives Europeans access to the "single financial market" for savings and add more markets to its platform in 2019, for strategic acquisitions and further internationalization, to make more hires internationally, add more investment products to its arsenal, expand into at least two other countries this year, expand its international team, and expand its investment product business.



Wealthsimple



AIXIGO



carta



POINT



YIELDSTREET



raisin.

Acorns, \$105 million from NBC Universal, Comcast Ventures, TPG, DST, BlackRock, Bain Capital Ventures and MSD Capital – January 2019

Acorns raised \$105 million in Series E at a valuation of \$860 million. The proceeds will be used for business growth and product offerings expansion. The company has also signed a strategic agreement with CNBC whereby the financial business network will provide content for the mobile platform designed to boost financial literacy.

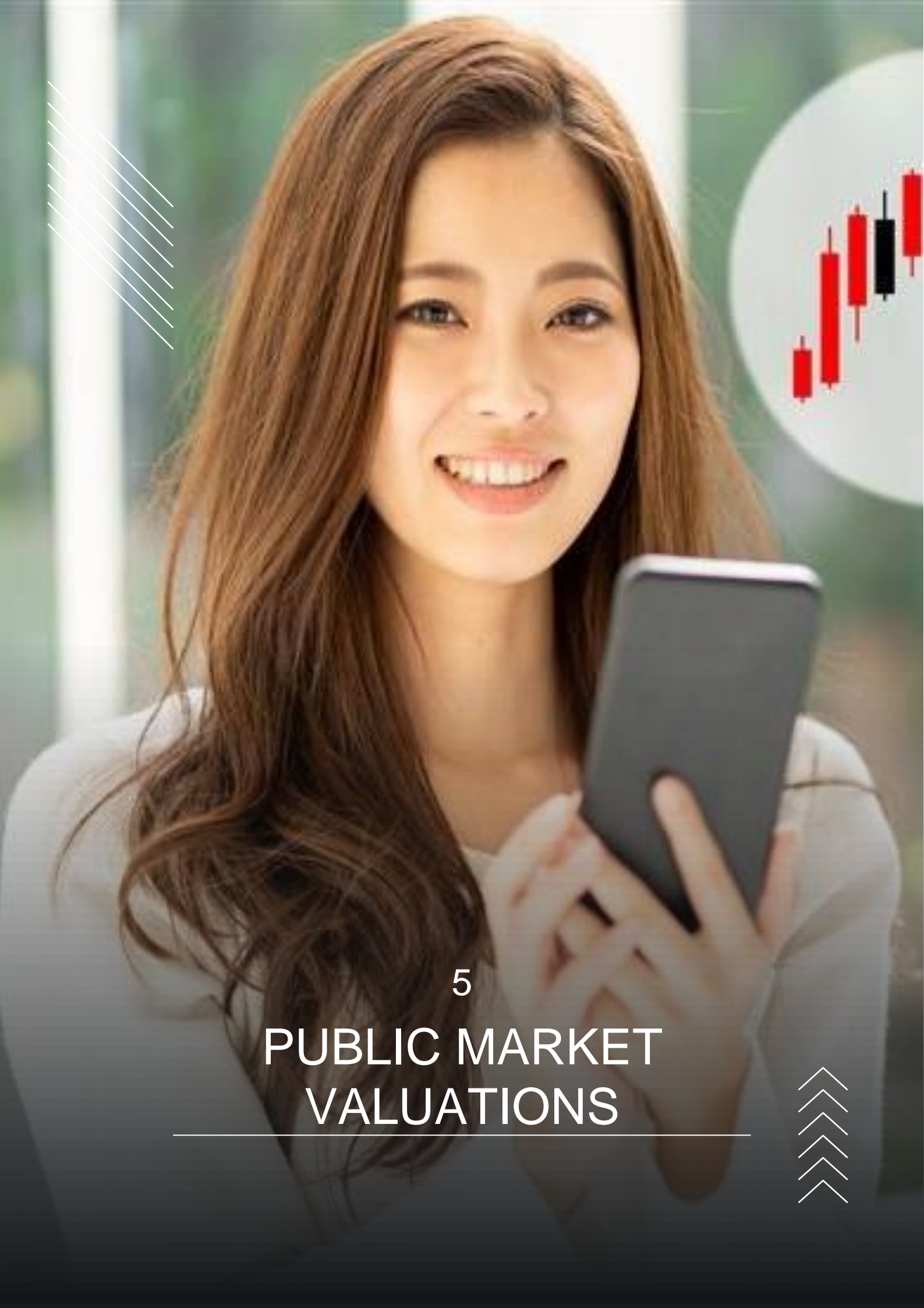
Personal Capital, \$50 million from IGM Financial – January 2019

Personal Capital raised \$50 million in this Series F financing. The proceeds will be used to further drive growth, enhance its technology platform, and invest in value added partnerships.

Nutmeg, \$58 million from Goldman Sachs, Convoy Global Holdings – January 2019

Nutmeg's Series E valued the company at approximately \$320 million. The company will use the proceeds to invest in products and features as well as expand internationally. This is the largest ever investment into a digital wealth manager in Europe and will help the company to expand its international business to business plug-and-play partnership model which leverages its proprietary technology and operational expertise.

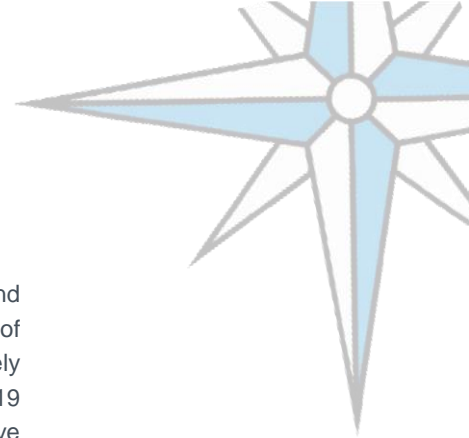




5

PUBLIC MARKET VALUATIONS

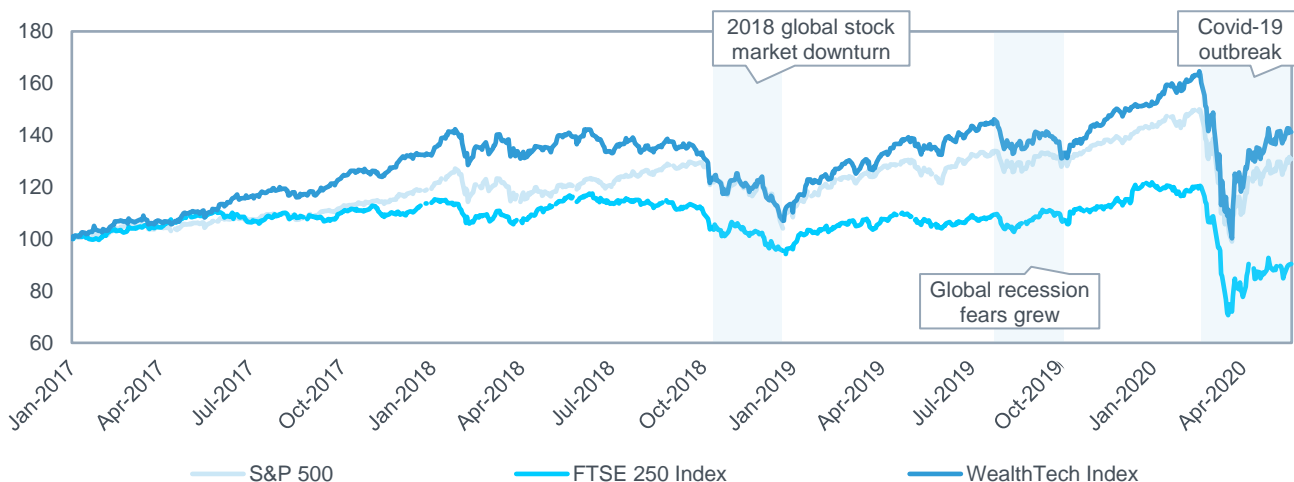




5. PUBLIC MARKET VALUATIONS

The performance of the WealthTech index has closely tracked the broader FTSE 250 and S&P 500 indices since the beginning of 2017. The WealthTech market generated a return of 62% compared to 20% and 50% generated by the FTSE 250 and the S&P 500, respectively and prior to the onset of the Covid-19 crisis. The S&P 500 index peaked at 3,386 on 19 February 2020 and dropped 33.92% to 2,237 on 23 March 2020. The market values have begun to rebound since.

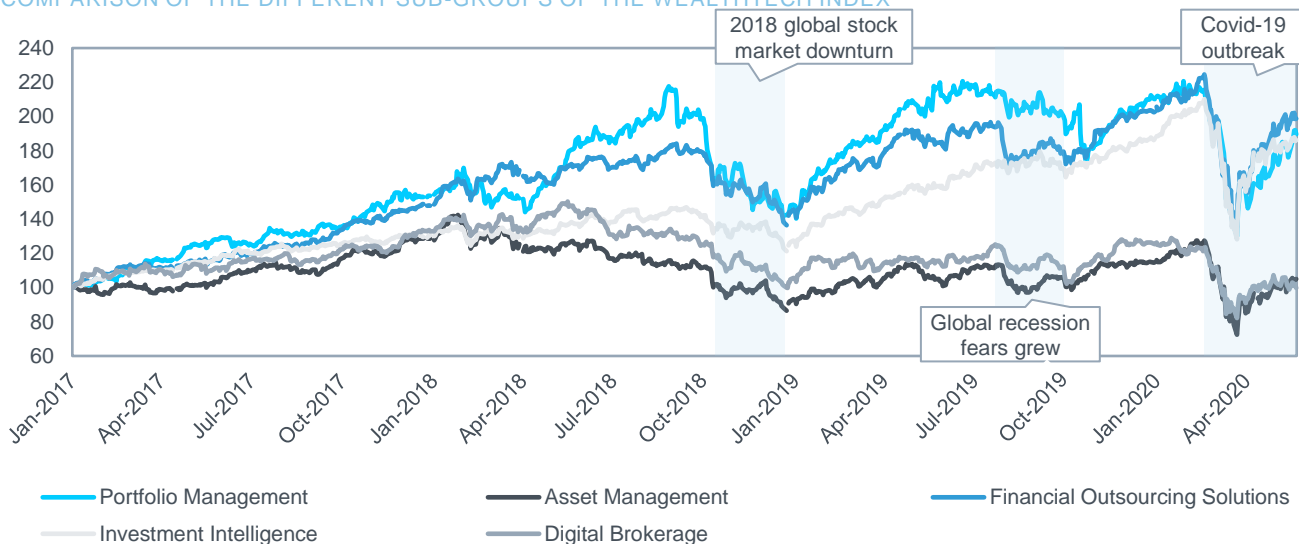
COMPARISON OF WEALTHTECH INDEX DEVELOPMENT TO S&P 500 AND FTSE 250



Source: CapitalIQ

The WealthTech market index consists of five groups: Portfolio Management Technology, Asset Management, Financial Outsourcing Solutions, Investment Intelligence and Digital Brokerage. Looking at the five groups separately, the immense need for disruption and wealth management technology is reflected in the huge upsurge of share prices. Three of the five groups outperformed the overall market, especially Portfolio Management and Financial Outsourcing Solutions, experiencing extraordinary growth and yielding a return of 128% and 122% since the beginning of 2017 to mid February 2020 (before the Covid-19 crisis impact on public markets). However, the Asset Management group underperformed with low return of only 26%. Asset managers have faced declining fees, lower organic growth, and a shift towards passive investments such as ETFs, resulting in a decrease in revenues and profitability. Therefore, investment in new technology is essential to improve the investment processes, reduce costs and increase the effectiveness of sales strategies.

COMPARISON OF THE DIFFERENT SUB-GROUPS OF THE WEALTHTECH INDEX

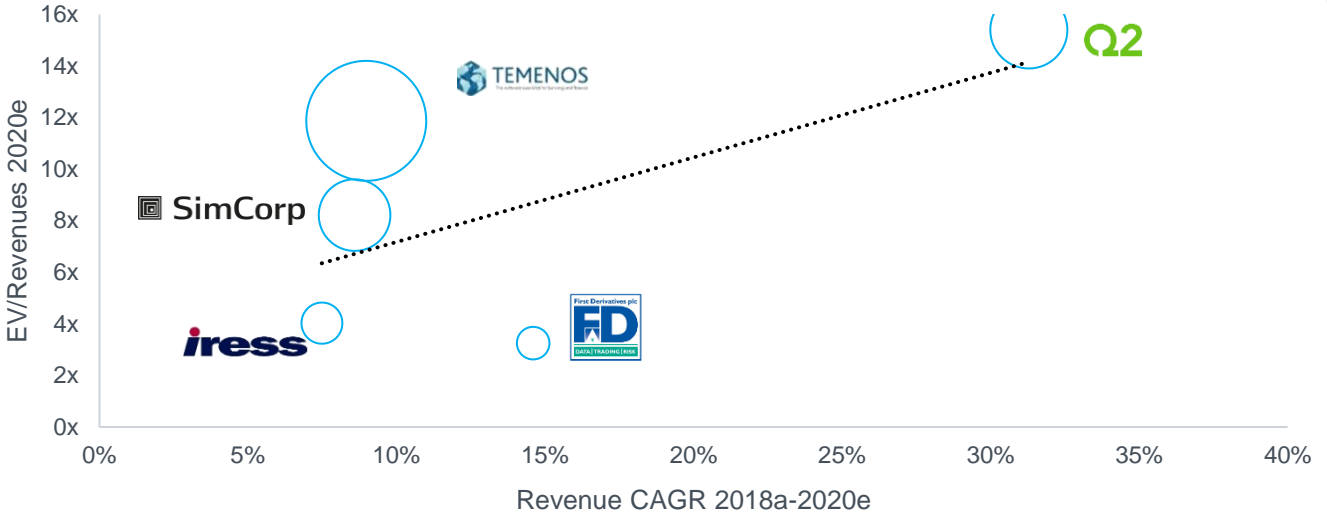


Source: CapitalIQ

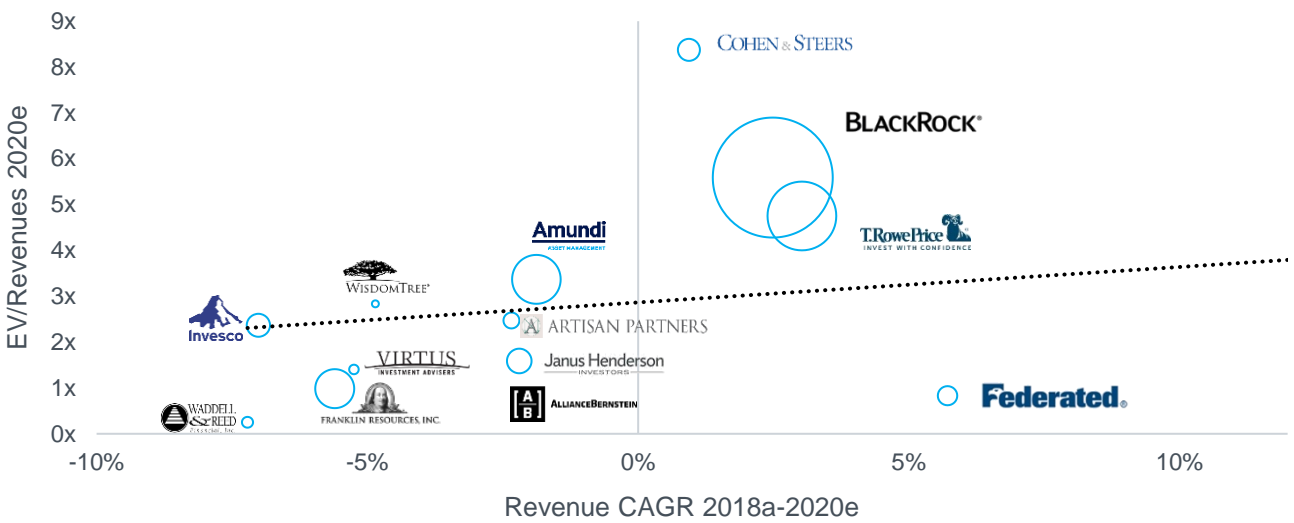


WealthTech companies generally exhibit meaningful correlation between revenue growth and EV/revenue multiple (except for the Investment Intelligence group). The size of the circle for each company reflects the market capitalization.

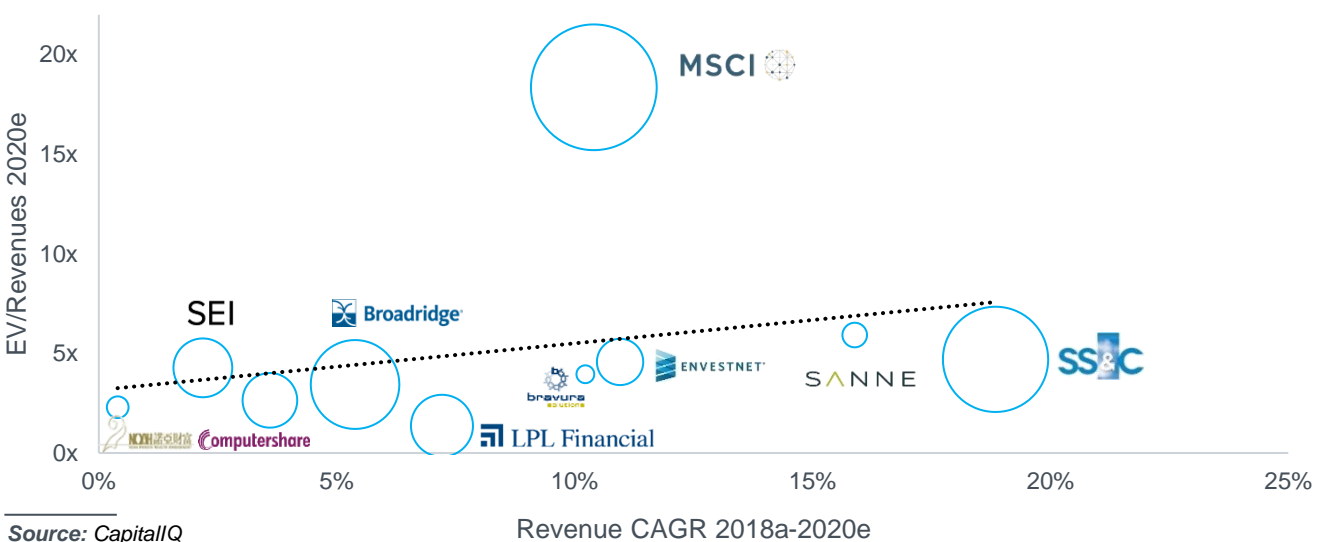
PORTFOLIO MANAGEMENT TECHNOLOGY



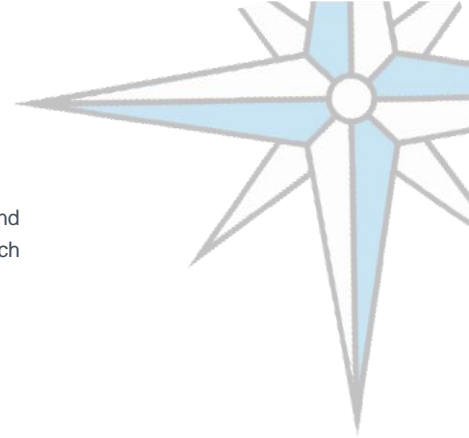
ASSET MANAGEMENT



FINANCIAL OUTSOURCING SOLUTIONS

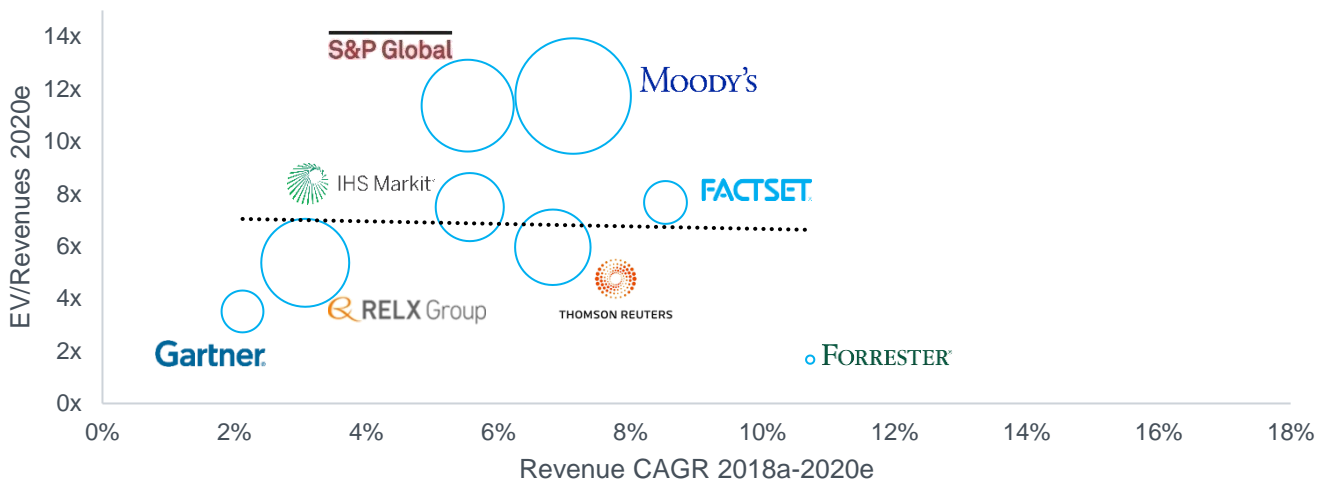


Source: CapitalIQ

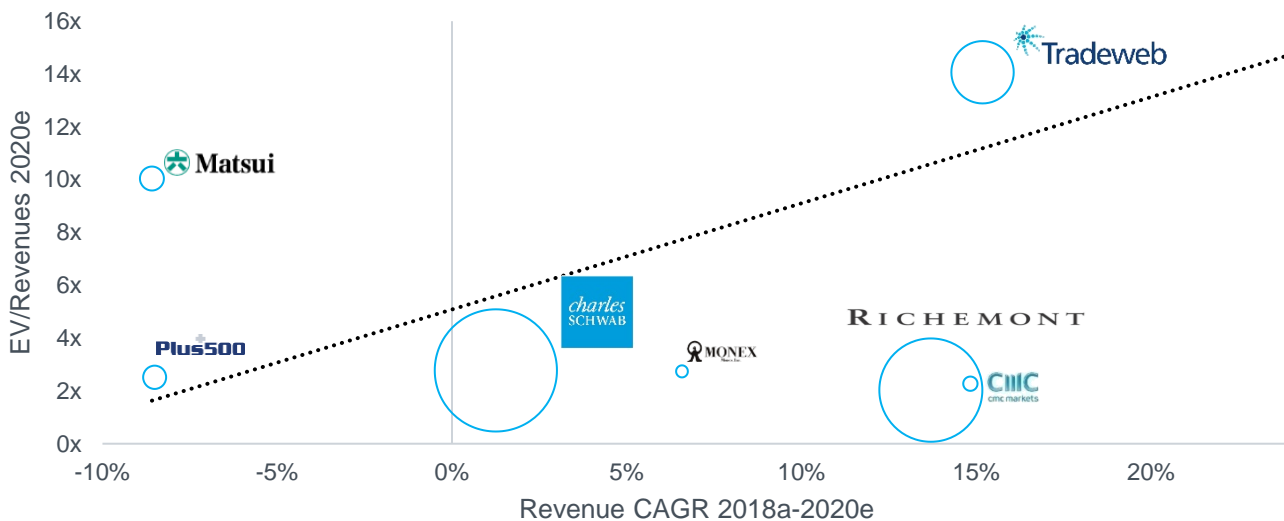


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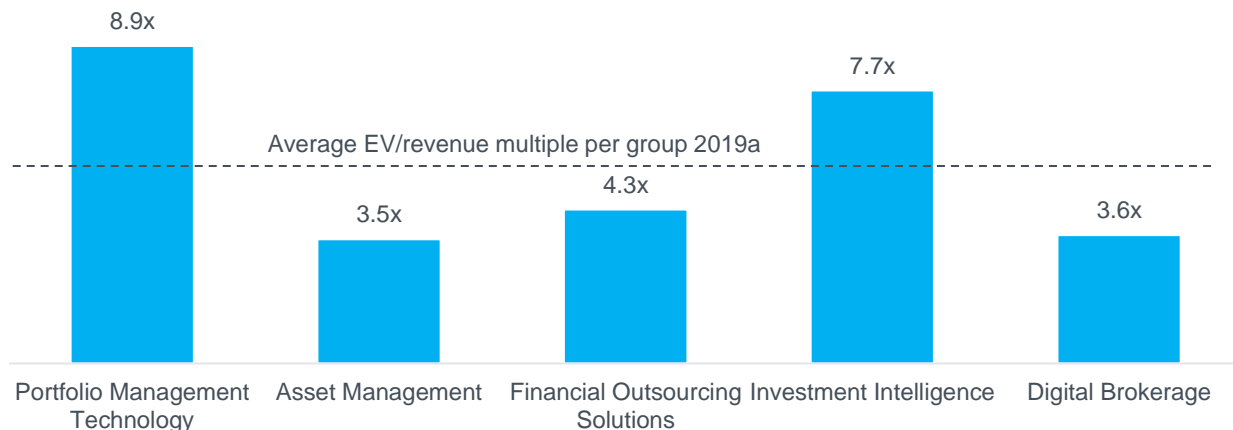
INVESTMENT INTELLIGENCE



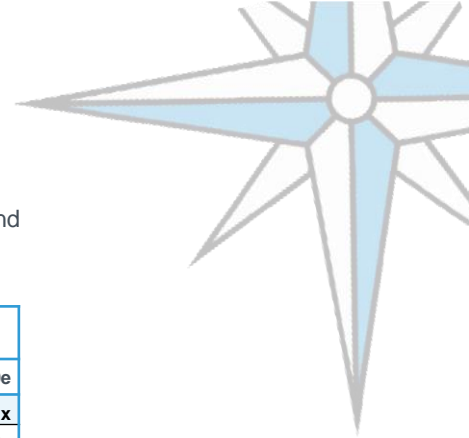
DIGITAL BROKERAGE



WEALTHTECH MULTIPLE COMPARISON



Source: CapitalIQ



The WealthTech market is expected to have an average revenue multiple of 4.9x and EBITDA multiple of 16.8x for 2020e.

Company	Mkt Cap (€m)	EV (€m)	Rev CAGR '18a-'20e	EV/Revenues			EV/EBITDA		
				2018a	2019a	2020e	2018a	2019a	2020e
Portfolio Management Technology	18,925	20,449	12.1%	11.2x	9.4x	8.9x	34.0x	28.8x	25.1x
Temenos AG	9,363	10,278	9.0%	14.0x	11.9x	11.8x	48.8x	42.8x	26.6x
SimCorp A/S	3,696	3,735	8.6%	9.8x	8.2x	8.3x	35.1x	28.2x	30.6x
Q2 Holdings, Inc.	3,997	4,328	31.3%	20.6x	15.4x	11.9x	n.m.	n.m.	n.m.
IRESS Limited	1,132	1,282	7.5%	4.5x	4.0x	3.9x	19.0x	17.8x	15.6x
First Derivatives plc	737	825	14.6%	3.9x	3.3x	3.0x	33.3x	26.4x	27.4x
Asset Management	133,179	132,001	-0.1%	3.5x	3.3x	3.5x	7.6x	7.5x	8.3x
BlackRock, Inc.	71,829	72,775	2.5%	5.9x	5.6x	5.6x	14.4x	13.6x	15.2x
T. Rowe Price Group, Inc.	24,041	23,657	3.0%	5.0x	4.7x	4.7x	10.8x	10.3x	10.9x
Franklin Resources, Inc.	8,134	4,668	-5.6%	0.9x	0.9x	1.0x	2.5x	3.1x	3.5x
Amundi Société Anonyme	12,411	8,368	-1.9%	3.2x	3.1x	3.3x	6.9x	6.2x	6.9x
Invesco Ltd.	3,063	9,127	-7.0%	2.0x	1.7x	2.4x	7.1x	6.2x	6.6x
Janus Henderson Group plc	3,398	2,791	-2.2%	1.5x	1.6x	1.6x	4.4x	5.1x	5.6x
AllianceBernstein Holding L.P.	2,179	2,590	5.7%	0.9x	0.9x	0.8x	3.4x	3.5x	3.4x
Federated Hermes, Inc.	1,939	2,063	13.4%	2.1x	1.7x	1.6x	6.8x	6.2x	7.4x
Cohen & Steers, Inc.	2,801	2,824	0.9%	8.5x	7.8x	8.4x	21.3x	19.3x	21.5x
Artisan Partners Asset Management	1,557	1,705	-2.3%	2.4x	2.4x	2.5x	6.3x	6.6x	7.1x
Waddell & Reed Financial, Inc.	796	218	-7.2%	0.2x	0.2x	0.2x	1.0x	1.4x	2.1x
WisdomTree Investments, Inc.	390	608	-4.9%	2.6x	2.6x	2.8x	9.4x	12.3x	13.4x
Virtus Investment Partners, Inc.	642	607	-5.2%	1.3x	1.2x	1.4x	4.7x	4.1x	4.0x
Financial Outsourcing Solutions	73,974	87,701	8.5%	5.1x	4.5x	4.3x	19.8x	17.0x	16.1x
MSCI Inc.	25,936	28,035	10.4%	22.4x	20.2x	18.4x	42.1x	38.3x	33.2x
Broadridge Financial Solutions, Inc.	12,312	14,152	5.4%	3.8x	3.7x	3.4x	20.4x	17.6x	16.6x
SS&C Technologies Holdings, Inc.	13,138	19,806	18.8%	6.6x	4.8x	4.7x	20.6x	13.2x	12.2x
SEI Investments Company	6,973	6,330	2.2%	4.5x	4.3x	4.3x	15.3x	14.4x	11.4x
Computershare Limited	4,051	5,535	3.6%	2.8x	2.7x	2.6x	11.4x	10.2x	9.5x
LPL Financial Holdings Inc.	4,909	7,008	7.2%	1.6x	1.4x	1.4x	9.3x	7.6x	9.1x
Envestnet, Inc.	3,413	3,988	11.0%	5.6x	5.0x	4.6x	n.m.	n.m.	21.3x
Noah Holdings Limited	1,460	968	0.4%	2.3x	2.2x	2.3x	7.5x	7.4x	8.6x
Sanne Group plc	1,075	1,205	15.9%	7.9x	6.4x	5.9x	25.4x	23.1x	18.8x
Bravura Solutions Limited	707	674	10.2%	4.8x	4.2x	4.0x	26.4x	21.2x	20.6x
Investment Intelligence	234,041	261,915	3.7%	8.2x	7.4x	7.7x	25.7x	24.0x	21.1x
S&P Global Inc.	68,967	73,601	7.1%	13.5x	12.3x	11.7x	26.6x	24.6x	22.4x
RELX PLC	40,517	47,568	3.1%	5.7x	5.1x	5.4x	18.8x	16.8x	15.2x
Moody's Corporation	44,209	49,105	5.5%	12.7x	11.4x	11.4x	26.7x	24.3x	24.5x
Thomson Reuters Corporation	30,039	32,686	6.8%	6.8x	6.2x	6.0x	34.7x	33.5x	19.1x
IHS Markit Ltd.	24,539	29,568	5.6%	8.4x	7.4x	7.5x	25.3x	21.0x	17.7x
Gartner, Inc.	9,628	12,357	2.1%	3.7x	3.3x	3.5x	23.2x	24.3x	21.3x
FactSet Research Systems Inc.	10,059	10,511	8.5%	9.0x	8.1x	7.7x	27.4x	23.2x	22.3x
Morningstar, Inc.	5,554	5,879	n.a.	6.6x	5.6x	n.m.	25.0x	26.8x	n.a.
Forrester Research, Inc.	528	641	10.7%	2.1x	1.6x	1.7x	23.6x	21.2x	26.6x
Digital Brokerage	99,271	93,700	5.0%	4.0x	3.5x	3.6x	10.9x	15.4x	20.3x
The Charles Schwab Corporation	38,800	25,180	1.3%	2.8x	2.6x	2.8x	4.7x	n.a.	n.a.
Compagnie Financière Richemont SA	27,841	28,913	13.7%	2.6x	2.1x	2.0x	12.2x	11.1x	12.7x
MarketAxess Holdings Inc.	16,785	16,514	24.7%	43.4x	36.2x	27.9x	n.m.	n.m.	46.9x
Matsui Securities Co., Ltd.	1,703	2,123	-8.6%	8.4x	8.5x	10.0x	13.6x	17.7x	n.a.
IIFL Finance Limited	293	5,951	NA	12.4x	19.0x	n.m.	13.5x	8.1x	n.a.
Plus500 Ltd.	1,580	1,324	-8.5%	2.1x	4.2x	2.9x	2.7x	3.8x	n.a.
Monex Group, Inc.	483	1,232	6.6%	3.1x	3.0x	2.7x	2.9x	7.2x	6.0x
CMC Markets Plc	671	636	14.8%	2.8x	4.0x	2.2x	3.7x	5.2x	n.a.
VIEL & Cie, société anonyme	351	351	NA	0.7x	0.7x	n.m.	7.6x	34.6x	5.4x
Yintech Investment Holdings Limited	381	371	NA	2.8x	1.7x	n.m.	3.9x	n.a.	n.a.
Tradeweb Markets Inc.	10,381	11,105	15.2%	18.9x	16.1x	14.3x	44.5x	35.3x	30.3x
Total	559,390	595,766	5.8%	5.3x	4.8x	4.9x	15.2x	16.5x	16.8x

Source: CapitalIQ



6

THE FUTURE OF DIGITAL WEALTH MANAGEMENT



6. THE FUTURE OF DIGITAL WEALTH MANAGEMENT

Following a set of interviews with sector professionals such as Geoffroy de Schrevel, CEO of Gambit Financial Solutions and Georges Hübner, professor of finance at HEC Liège, a set of upcoming trends of WealthTech have been identified.

THE WEALTHTECH MODEL 1.0 NEEDS A RESET

The first generation of WealthTech companies has known strong growth since their inception basing themselves on a simple equation:

- Higher volumes: WealthTech start-ups have opened the wealth management universe to new retail customers that are driven by value for money
- Lower costs: technology has been used to lower the cost of customer acquisition. WealthTech 1.0 companies have only replicated existing wealth management services at a cheaper price

The shift from savings accounts to financial market investments coupled with the overall adoption of WealthTech services based on the customer's financial and investment literacy will prove to be two of the sector's biggest challenges in the coming years.

WealthTech 1.0 companies have made an incomplete transformation of the market for multiple reasons:

- Reallocation of bank savings to financial markets is not fully addressed in Continental Europe
- WealthTech companies have focused on user experience and marketing to drive their client base
- WealthTech companies have yet to promote true technology differentiation and innovation pertaining to architecture, asset management, data analysis and security
- There is still a lack of technological transparency

Traditional banks have lacked the IT know-how to drive innovation internally, with IT resources often stuck with legacy systems. WealthTech companies that have not been able to reach significant critical size within their segment have been acquired by larger banks. Those banks have shifted towards a scenario of active consolidation and massification. To monetize their investment they have chosen to drive prices up and to scale up the acquired FinTech offering through their extended client base.

WEALTHTECH 2.0 CALL FOR MAJOR INNOVATION

Consolidating banks will commoditize WealthTech products addressed to the mass market driving margins down. The future of WealthTech will not rely on democratization as mass services. WealthTech 2.0 needs to get out of this conundrum by offering true digital personal advice to wealthy clients instead of mere automated portfolio profiling. This transformation implies to:

- Promote technology rather than relying on UX and marketing to onboard new clients
- Inject technology in the KYC process: WealthTech companies have to leverage artificial intelligence and deep-learning to sharpen profiling algorithms. In order to do so, the new generation will have to apply behavioral finance to assess the client's risk profile and its financial goals
- Develop truly tailored financial portfolios: there is tremendous room for improvement on portfolio personalization. Current robo-advisors have slightly diverse portfolios and allocate customers to one of them according to their profiles. WealthTech 2.0 should assign a tailored portfolio to each individual client, raising the stakes in terms of technology and cost
- Bring WealthTech closer to asset management: apply active management to WealthTech to generate higher returns. The turning point for the WealthTech sector would be to open asset management methods (like quantitative management) to private individuals
- Digitize the investment decision: WealthTech 1.0 has digitized the allocation process, while WealthTech 2.0 will help digitize the investment decision-making process

Contrary to first-generation companies, second-generation companies will require investors to invest more on the long-term while allocating a higher amount of money than before.



7

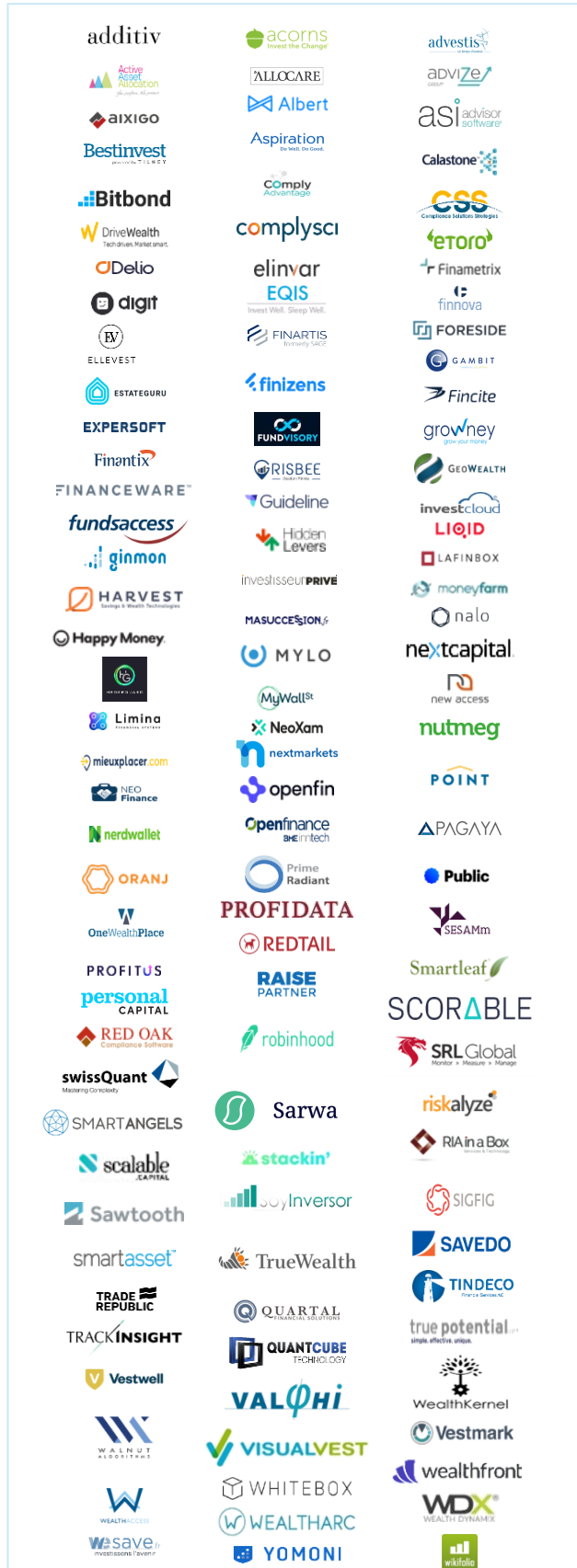
COMPANY PROFILES OF WEALTHTECH INNOVATORS







COMPANY PROFILES OF WEALTHTECH INNOVATORS

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Nalo	70	Wesave	89
Neo Finance	70	Whitebox	90
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-  Year founded
-  Employees
-  Total raised
-  Sub-sector
-  Client focus

Source: Capital IQ, Pitchbook, Crunchbase, Web



2012



>350



\$207.0m



Micro investing



B2C



IRVINE

BUSINESS DESCRIPTION

Acorns offers a software application for micro-investing in the United States. The company provides a Robo-advisor solution that takes users' spare money and allocates it into computer managed investment accounts. Additionally, the company also operates Grow, an educational platform for addressing financial concerns of users

KEY PERSONNEL

Noah Kerner – CEO
Walter Cruttenden – Co-Founder, Chairman
Hugh Tamassia - CTO

SELECTED SHAREHOLDERS



MESSAGE

We aim to put the tools of wealth-making in everyone's hands, and this includes helping all Americans grow their money knowledge. - Noah Kerner, CEO in January 2019
(Source: pymnts.com)



2010



13



\$4.6m



Investment Management



B2B



NICE

BUSINESS DESCRIPTION

Active Asset Allocation is a provider of advisory and consultancy services intended to make appropriate investment allocation. The company provides institutional investors, pension funds and asset managers with asset allocation techniques based on risk management for investment services, enabling clients to make informed decisions about their investments

KEY PERSONAL

Olivier Hiezely– Co-Founder & Chairman
Adina Grigoriu– Co-Founder & CEO
Pascal Dumont– Partner & Head of Sales

SELECTED SHAREHOLDERS



MESSAGE

The idea is to start from the client's objective and the maximum amount of money he is willing to lose and build an algorithm that adapts the asset allocation to the way the portfolio has moved towards or away from the client's objective. – Adina Grigoriu in June 2019
(Source: Company Website)



1998



120



\$21.3m



Portfolio Management



B2B



ZURICH

BUSINESS DESCRIPTION

additiv develops and implements digital innovations and business models for financial services providers. It offers a software platform for the creation and operation of digital offerings, including services and products with various business models for different customer segments and target groups. It serves banks, asset managers, credit institutions, and insurance companies around the world

KEY PERSONNEL

Michael Stemmler – CEO
Silvan Schriber – Head of Corp. Dev.
Amir Ridani - CTO






SELECTED SHAREHOLDERS



MESSAGE

With Covid-19, the gradual digitization of the wealth management industry just became sudden. Customer demands are changing at the same time as cost pressures are intensifying. – Michael Stemmler, CEO
(Source: Finextra)



-  v2011
-  >10
-  n.a.
-  Micro investing
-  B2C



PARIS

BUSINESS DESCRIPTION

Advestis is an investment technology development firm with a deep understanding and practice of Interpretable AI and Machine Learning techniques. The company derives algorithmic trading strategies based on AI by extracting recurring patterns from the data

KEY PERSONNEL

Christopher Geissler–Founder & CEO






SELECTED SHAREHOLDERS



MESSAGE

Our ML algorithms are in production since 2013 and all our investments are AI based only. (Source: Company Website)



-  1995
-  >20
-  n.a.
-  Financial Services Software
-  B2B



WALNUT CREEK

BUSINESS DESCRIPTION

Advisor Software, Inc. (ASI) is a provider of wealth management cloud platforms for financial advisors and institutions that offer streamlined access to a comprehensive range of financial services and resources. Advisor Software's products address advisors' functional needs, including Automated Digital Advice, Planning, Proposal Generation, Portfolio Construction, Rebalancing, and Investment Analytics

KEY PERSONAL

Andrew Rudd – Founder, CEO
Michael Granger – EVP, Product
Steve Bradley – EVP, Operations






SELECTED SHAREHOLDERS

Privately held

MESSAGE

While technology can improve the way advisors manage the financial lives of their clients, the advisor–client relationship is the most important part of the equation. – Andrew Rudd, CEO of Advisor Software (Source: WealthTech experts)



-  2012
-  >10
-  \$0.7m
-  Robo-Advisor
-  B2B/B2C



PARIS

BUSINESS DESCRIPTION

Advize Group provides online wealth management solutions through its full stack technology platform (Ma Sentinelle – BtoB solutions) and its robo-advisor (Advize.fr – BtoC solutions)

KEY PERSONNEL

Oliver Gentier – CEO

SELECTED SHAREHOLDERS

Undisclosed

MESSAGE

Today, thanks to Advize, managing savings has become as easy as booking a trip online – Olivier Gentier in January 2016 (Source: Company Information)



1999



120



n.a.



Portfolio Management



B2B



AACHEN

BUSINESS DESCRIPTION

aixigo offers digital wealth management software for institutional clients in the financial industry. The company provides complex functionalities for mass operations and extremely low single-request latency, capable of processing millions of portfolios at an exceptional speed. aixigo's solution enables the financial industry to address the retail market with a profitable business model

KEY PERSONNEL

Erich Borsch – Co-Founder
Christian Friedrich – Co-Founder
Tobias Haustein – Co-Founder

SELECTED SHAREHOLDERS



MESSAGE

aixigo is the future of digital retail wealth management. Change in regulations, margin pressure and shift in customer behaviour urge banks to adapt their portfolio management systems. The aixigo high-performance PMS is the solution. – Erich Borsch, Co-Founder in November 2018 (Source: Interview)



2015



>100



\$72.9m



Personal Finance



B2C



CULVER CITY

BUSINESS DESCRIPTION

Albert is provider of a financial advisory platform that allows users to track their finances by aggregating their financial data. The company's platform includes bank accounts, credit cards, property, loans and investments, enabling clients to get personalized recommendations, such as setting up a savings account or applying for a loan with a lower interest rate easily

KEY PERSONNEL

Yinon Ravid – Co-Founder, CEO
Andrzej Baraniak – Co-Founder
Andrei Marinescu – CMO
John Cherry – CFO

SELECTED SHAREHOLDERS



MESSAGE

Albert would be the best choice for you. It uses proprietary algorithms to decide how much you can safely save each month, then automatically transfers that into Albert Savings. – The Best Budgeting Apps In 2020 (Source: Forbes)



2001



>45



n.a.



Portfolio Management



B2B



ALTISHOFEN

BUSINESS DESCRIPTION

Allocare provides an asset and wealth management software. Allocare AMS is the foundation of the expert solutions for asset management. In addition, the solutions can be expanded with Allocare WEB. The interfaces enable connection to the outside world

KEY PERSONNEL

Peter Staub – CEO
Jakob Kamm – Head of Professional Services
Horst-Dieter Mast – Head of Development

SELECTED SHAREHOLDERS

Management

MESSAGE

In the course of the increased regulation of the financial industry by MiFID II as well as the expected innovations in of Fidleg, the software fulfills all regulatory requirements and compliance requirements and enables an efficient management of assets. – Peter Staub, CEO in October 2018 (Source: Finews)

Aspiration

Do Well. Do Good.



2013



>200



\$200.0m



Personal Finance



B2C



MARINA DEL REY

BUSINESS DESCRIPTION

Provider of socially-conscious, sustainable banking services and investment products. The company's platform offers banking services and investment products which makes investing easy with professionally managed funds that are 100% fossil fuel-free or with less volatility, enabling users to make money while making the world a better place

KEY PERSONNEL

Andrei Cherny – Co-Founder, CEO
Joseph Sanberg – Co-Founder
Nnenna Nnoli – CFO
Eric Anderson – Interim CTO

SELECTED SHAREHOLDERS



MESSAGE

Aspiration helps people protect our planet by ensuring their deposits are fossil fuel free and by rewarding socially-conscious spending. I'm proud to be a part of Aspiration and their work to help save the planet. – Leonardo DiCaprio (Source: Businesswire.com)

Bestinvest

powered by TILNEY



1996



50



\$74.5m



Wealth Management



B2C



BRACKNELL

BUSINESS DESCRIPTION

Bestinvest is a provider of investment advisory services. The company provides financial planning and investment and wealth management services, as well as online investor services for ISAs, self-invested personal pensions, funds and shares

KEY PERSONNEL

Christopher Woodhouse – CEO
Donald Reid – COO

SELECTED SHAREHOLDERS

PERMIRA

MESSAGE

Every six months Bestinvest publishes its list of dog funds that have slumped down the performance tables to encourage people to monitor their investments more closely. (Source: cofunds.aegon.co.uk)

Bitbond



BERLIN



2013



12



\$7.7m



Tokenization & Custody Tech



B2B/B2C

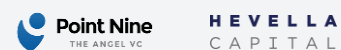
BUSINESS DESCRIPTION

Bitbond is a trusted partner of banks, asset managers and intermediaries in providing white-label technology for the tokenization of assets and digital asset custody technology. Bitbond pioneered the space by conducting Germany's first BaFin approved Security Token Offering in 2019

KEY PERSONNEL

Radoslav Albrecht – Founder & CEO
Jaroslaw Nowotka – CTO
Michael Pinkus - CFO

SELECTED SHAREHOLDERS



MESSAGE

"We are relatively independent from third parties because of the token: We don't need a paying agent or a central securities depository like Clearstream. This is probably the greatest disruption in the field." – Radoslav Albrecht, Bitbond CEO (Source: BTC Echo)



LONDON

KEY PERSONNEL

Julien Hammerson – CEO
Kevin Lee – Co-Founder
Campbell Brierley – CIO

BUSINESS DESCRIPTION

Calastone provides a global fund transaction network intended to make markets friction-free by connecting trading partners. The company's network uses efficient and automated approach for funds processing, enabling clients to reduce cost and risk, respond to regulatory changes, take advantage of international investment opportunities and facilitate efficient global distribution

SELECTED SHAREHOLDERS



MESSAGE

Calastone's success is built on supporting the funds industry by driving greater efficiency through automation. - Calastone former COO Stephen Mohan in July 2018 (Source: Company Website)



2007



>150



\$26.8m



Fund Transaction Network



B2B



LONDON

KEY PERSONNEL

Charles Delingpole – CEO
Luke Mawbey – Head of Technology

BUSINESS DESCRIPTION

Provider of data and surveillance platform designed to help fight financial crime by revolutionizing the way companies can protect themselves from criminals, terrorists and money launderers. The company's data and surveillance platform is a secure, reliable and efficient risk compliance services, enabling businesses to work more efficiently and effectively

SELECTED SHAREHOLDERS



MESSAGE

It could be because they're on sanction lists, it could be because they're on Interpol's watch list, they could be politically exposed, and we monitor the media as well. We've got machine learning to read the news. - Charles Delingpole, CEO in April 2016 (Source: Company Website)



2014



235



\$35.9m



Financial Software



B2B



NEW YORK

KEY PERSONNEL

Jean-Marc Levy – CEO
Amy Kadomatsu – President
Scott Roberts – Chief Revenue Officer
Sue Childs – VP, Marketing

BUSINESS DESCRIPTION

ComplySci is a provider of regulatory technology solutions that help compliance professionals identify, manage and report on employee conflicts of interests and compliance risk activities, including personal trading, political contributions, and other violations

SELECTED SHAREHOLDERS



MESSAGE

ComplySci Recognized as Top 10 Hedge Fund Technology Solution Providers – 2019 - Capital Markets CIO Outlook (Source: Company Website)



2003



>110



\$19.5m



RegTech



B2B



NEW YORK

BUSINESS DESCRIPTION

Compliance Solutions Strategies (CSS) is a global RegTech platform delivering a set of comprehensive and complementary technology-enabled regulatory solutions that serve compliance professionals across the financial services industry

KEY PERSONNEL

Doug Morgan – CEO
Deepak Srinivasan – CTO
Terence Faherty – Chief Revenue Officer
Ronan Brennan – Chief Product Officer

SELECTED SHAREHOLDERS



MESSAGE

We were very impressed with the innovative, thorough compliance solution that CSS developed for RIAs and broker-dealers ahead of the Form CRS filing deadline. – Denra Devpe, Chief Compliance Officer at Envestnet (Source: PRNewswire.com)



2016



>150



n.a.



RegTech



B2B



CARDIFF

BUSINESS DESCRIPTION

The genesis and core focus of Delio is private assets – leveraging experiences to digitise private asset activities and help create new propositions in private equity, private debt, real estate, social impact and fund investment opportunities

KEY PERSONNEL

Gareth Lewis – Founder & CEO
Gareth Morgan – CRO
Andy Samuel – CTO

SELECTED SHAREHOLDERS



MESSAGE

Fintech companies will have to combine with other businesses to be truly scalable. They'll be forced to be more efficient. But there are also lots of companies that are doing things for the right reasons and truly innovating. - Gareth Lewis, CEO in July 2018 (Source: Brandcontent)



2014



50



\$4.7m



Portfolio Management



B2B



SAN FRANCISCO

BUSINESS DESCRIPTION

Digit operates a mobile application that analyzes users' budgets through spending, income, and upcoming bills to estimate how much money one can afford to save

KEY PERSONNEL

Ethan Bloch – CEO
Michael Murray – CTO
Hemant Taneja – Director
Rushabh Doshi – CPO

SELECTED SHAREHOLDERS



MESSAGE

The core of our approach to making financial health effortless is this belief in automation. How do you inject automation into every aspect of the customer's financial life so they don't have to go and make these decisions?. –Ethan Bloch, CEO (Source: cheddar.com)



2013



>150



\$64.4m



Personal Finance



B2C



CHATHAM

KEY PERSONNEL

Robert Cortright – Founder, CEO
Michael Dugan – CFO
Barry Mazza - CTO



2012



>50



\$42.5m



Digital Brokerage



B2B / B2C

BUSINESS DESCRIPTION

DriveWealth operates a mobile investing platform offering digital brokerage solutions to broker-dealers, advisors, and online partners worldwide. The company developed a comprehensive suite of APIs that enables partners to digitally deliver trading, investing, retirement, and rewards products to millions of customers, enabling clients to launch quickly with scale and ease and focus on strategy and core business

SELECTED SHAREHOLDERS



MESSAGE

Thanks to our innovative partnership with DriveWealth, we have been able to democratize stock trading across the UK and Europe. Together, we have broken down the barriers of entry and built a truly inclusive product. Nik Storonsky, Founder & CEO of Revolut (Source: prnewswire.co.uk)



BERLIN

KEY PERSONNEL

Chris Bartz – CEO & Co-Founder,
Sebastian Böttner – CTO & Co-Founder
Paul Thomas Walsh – COO



2016



100



>€20m



Portfolio Management



B2B

BUSINESS DESCRIPTION

Elinvar is the Platform as a Service for business models in asset & wealth management. The solution includes applications for core processes as well as third party connections. Elinvar's partners profit from the combination of leading technology and the optimal regulatory setup as Elinvar holds all necessary BaFin licenses. With this comprehensive approach, Elinvar creates the unique opportunity for its partners to go digital in one step and to utilize state of the art analytics to create individualized solutions to the benefit of their clients

SELECTED SHAREHOLDERS



A cloud-based, modern IT infrastructure has become essential to stay competitive. Our platform enables our partners to set up new target operating models in asset & wealth management. - Chris Bartz, CEO (Source: Company Representatives)



NEW YORK

KEY PERSONNEL

Sallie Lee Krawcheck – Co-Founder, CEO
Charles Kroll – Co-Founder, President & COO
Sylvia S. Kwan – CIO



2014



>100



\$77.6m



Robo-advisor



B2C

BUSINESS DESCRIPTION

Ellevest is an employee-owned digital investment manager. The firm primarily provides its services to women, managing separate client-focused portfolios customized for the individual investor. Ellevest invests in different asset classes in markets across the globe, offering a breadth of fund choices. The firm employs fundamental analysis along with a top-down approach to create its portfolios

SELECTED SHAREHOLDERS



MESSAGE

Women's lives and realities are different than men's, and I think we'll see more and more of a demand for products designed to reflect that. This is an important market opportunity that Ellevest is well-positioned to tap into. - Melinda Gates, Founder of Pivotal Ventures (Source: TechCrunch)



ESTATEGURU



2013



40



\$2.5m



Crowd Lending Platform



B2C



TALLINN

BUSINESS DESCRIPTION

Provider of a crowd lending platform created to secure property loans and real estate investments. The company's online marketplace helps users to get secured property loans and helps investors invest in real estate properties online, enabling both lenders and investors to match funds for projects

KEY PERSONNEL

Marek Pärtel – Co-Founder & CEO
Marko Arro – Partner & CFO
Mihkel Stamm – COO
Ararat Yuzbashyan – CTO

SELECTED SHAREHOLDERS



MESSAGE

EstateGuru's business model is to finance projects which have solid collateral, using first-rank mortgages, which is the most straightforward and secure type of funding in real estate lending. – Marek Pärtel, Estateguru CEO (Source: Estateguru)



LIMASSOL



2007



800



\$127.9m



Digital Brokerage



B2C

BUSINESS DESCRIPTION

Powered by millions of users from over 140 countries, eToro has been able to refine their knowledge and experience into practical trading tools. For example, the CopyTrader™ technology enables clients to replicate another trader's portfolio and trading activity automatically

KEY PERSONNEL

Yoni Assia – CEO & Co-Founder
Ronen Assia – CPO & Co-Founder
Shalom Berkovitz – CFO
Avi Sela – COO

SELECTED SHAREHOLDERS



MESSAGE

What we've built in eToro today is considered the largest social trading network in the world, we have over 11 million users from more than 140 countries who trade stocks, commodities, indices, currencies and cryptocurrencies within a social network. Yoni Assia, CEO in August 2019 (Source: Company Website)



Invest Well. Sleep Well.



SAN RAFAEL

BUSINESS DESCRIPTION

Asset management platform that offers sophisticated investing strategies and comprehensive tools to streamline and simplify the investment business for savvy financial advisors. EQIS offers a turnkey asset management platform that gives investors with \$25,000 or more access to many investment advantages, including Separately Managed Accounts (SMAs) with multiple institutional money managers, broad diversification, transparency, and potential tax benefits

KEY PERSONNEL

Joseph F. Hunter – CEO, President
Michael Trott – CFO
Lisa M. Curran – CAO
Jonathan Shiffer – CIO

SELECTED SHAREHOLDERS



MESSAGE

Advisors working with EQIS can feel confident that they're offering their clients the optimal Social Security advice. It's an investment in EQIS's advisors, firms, and clients. We're thrilled to bring their already robust toolset more functionality. – Mark Hoffman, CEO of LifeYield (Source: Company Website)

EXPERTSOFT



1992



>200



n.a.



Financial
Software



B2B



STEINHAUSEN

BUSINESS DESCRIPTION

Expertsoft Systems provides software solutions and services for financial institutions. Expertsoft's PM1 product provides its customers and users with constantly expanding depth of capabilities to analyze, strategize, implement, and control investments in one modular, integrated, and intuitive environment

KEY PERSONNEL

Urs-Peter Oehen – Chairman & Founder
Philipp Bisang – CEO
Peter Neurath – CTO
George Prapopoulos – COO

SELECTED SHAREHOLDERS

Privately held

MESSAGE

We never stand still. We innovate today, we innovate tomorrow and invest in our products and services offerings in a sustainable way. – Philipp Bisang, Expertsoft CEO in February 2020 (Source: TheWealthMosaic)



FINANCEWARE™



2018



>100



n.a.



Financial Service
Software



B2B



WEST CHESTER

BUSINESS DESCRIPTION

Financeware is a fintech platform company focused exclusively on connecting the tech infrastructure of the new wealth experience. It connects the fast-moving targets, partners and market relationships across the wealth management sector to drive strategic growth of portfolio companies focused on key areas of wealth management, financial advisory, and data management

KEY PERSONNEL

Will Dolan – CEO
Bob Ward – Chief Revenue Officer
Justin DuBrueler – CFO

SELECTED SHAREHOLDERS



MESSAGE

We're differentiating ourselves by showing companies new ways to create value at the most exciting inflection points in fintech today. The next set of winners will be those that see beyond technology and connect to new wealth experience. – Jim Ashton, GP at NewSpring Holdings (Source: PRNewswire.com)



1994



250



n.a.



Financial Software



B2B



VENEZIA

BUSINESS DESCRIPTION

Finantix provides client-centric solutions for retail banks, wealth managers, financial advisers, and insurers worldwide. Its solutions enable financial institutions to analyze client behaviors, monitor events and design rule-based processes. The company also offers multichannel solutions in the areas of wealth management, such as investment advice and financial planning

KEY PERSONNEL

Alessandro Tonchia – Director & Co-Founder
Christine Ciriani – CEO
Ralf Emmerich – Co-Founder

SELECTED SHAREHOLDERS



MOTIVE PARTNERS

MESSAGE

*Finantix expands into Asia by acquiring Asian FinTech start-up smartfolios.
(Source: BusinessWire)*



1986



>50



n.a.



Financial Software



B2B



TOLOCHENAZ

BUSINESS DESCRIPTION

FINARTIS Group is a global financial technology company and banking software provider. It develops Prospero, a suite of solutions precisely fitted to the needs of specific segments of the financial services industry; and BlackSwan Financial Platform, a portfolio optimization solution

KEY PERSONNEL

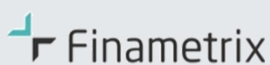
Jean-Luc Freymond – CEO
Fernand Rasetti – COO

SELECTED SHAREHOLDERS

Privately held

MESSAGE

*We help Wealth Managers worldwide serve their clients better.
Jean-Luc Freymond, CEO
(Source: Company Website)*



2013



>50



n.a.



Robo-Advisor



B2B



VALENCIA

BUSINESS DESCRIPTION

Finamatrix is a provider of financial services and asset management advice. The company focuses on offering financial services and asset management advice through its platform which processes data and generates a detailed analysis, enabling clients to receive a customized report in a simple and integrated way

KEY PERSONNEL

Salvador Mas – CEO

SELECTED SHAREHOLDERS



MESSAGE

*Finamatrix is now a large multinational with headquarters in Valencia. – Salvador Mas in January 2018
(Source: Company Website)*



FRANKFURT

KEY PERSONNEL

Ralf R. Heim – Co-CEO
Friedhelm A. Schmitt – Co-CEO
Stefan Post – CTO



2014



60



n.a.



Robo-Advisor



B2B

BUSINESS DESCRIPTION

Fincite is a FinTech software provider, a modular software that provides financial institutions with integrated financial advice and portfolio management. All parts of the value chain of digital asset management by holistic wealth aggregation, financial analytics, quantitative research and automated digital advice are addressed

SELECTED SHAREHOLDERS

n.a.

MESSAGE

We see three distinguishing features that allow banks to differentiate themselves from the market: Customer experience through the right mix of simplicity and intelligence in customer dialogue. - Ralf Heim, Co-CEO in August 2018 (Source: Frankfurt Main Finance)



MADRID

KEY PERSONNEL

Martin Huete – Co-Founder & Co-CEO
Giorgio Semenzato – Co-Founder & Co-CEO



2015



Ca. 30



\$9.0m



Robo-Advisor



B2C

BUSINESS DESCRIPTION

Finizens is a 100% online robo-advisor allowing to invest in globally diversified, low-cost index funds portfolios. The company's platform combines investment in passive management funds and automation

SELECTED SHAREHOLDERS



MESSAGE

Finizens announced the launch of a premium offer for clients investing more than \$115,000. - Giorgio Semenzato, CEO in September 2018 (Source: Intereconomia)



LENZBURG

KEY PERSONNEL

Charlie Matter – CEO
Anton Meier - CFO



1974



350



n.a.



Banking Software



B2B

BUSINESS DESCRIPTION

Developer of banking software. The company primarily serves the Swiss financial center and develops banking software, which is currently used by around 80 universal banks and 20 private banks

SELECTED SHAREHOLDERS



MESSAGE

We offer our clients efficient and innovative solutions in a challenging environment, enabling Smarter Banking. - Hendrik Lang, Finnova CEO (Source: Moneycab)



MUNICH

KEY PERSONNEL

Reinhard Tahedi – CEO
Rolf-Henning Hackel – Executive
Paul Huber – Executive

BUSINESS DESCRIPTION

As an independent outsourcing service provider, fundsaccess AG combines sales and capital market know-how with professional IT skills to develop and operate user-friendly and legally compliant technology along the consulting process. The many years of expertise in regulatory aspects ensures profound support beyond the mere technological provision of consulting and processing technology

SELECTED SHAREHOLDERS



MESSAGE

Our technology supports financial service providers with legal advice, digital process transactions and convinces existing and new customers alike.
(Source: Company website)

- 1999
- >16
- n.a.
- Wealth Management
- B2B



PORTLAND

KEY PERSONNEL

Richard Berthy – CEO
David Whitaker - President
Trudence Bakke – CFO
Sunil Panikkath – CTO

BUSINESS DESCRIPTION

Delivers comprehensive advice and best-in-class technology solutions to clients in the global asset and wealth management industries. Foreside’s suite of services and platform-based model have helped automate and simplify compliance and marketing for clients

SELECTED SHAREHOLDERS



MESSAGE

Forside Recognized as “Best ETF Distributor” – 2019 ETF Express USA Awards (Source: Company Website)

- 2005
- >200
- n.a.
- RegTech
- B2B



PARIS

KEY PERSONNEL

Nicolas Gonzales – Co-Founder & CEO
Romain Deguest – Head of Research
Laurent Jaumotte – Co-Founder & CTO

BUSINESS DESCRIPTION

Fundvisory develops a technology robo-advisory platform which provides services to bank and insurance companies. The company offers CRM to advisors and a tailor-made service to customers. It also provides automated and white labelled robo-advisor toolboxes to financial institutions

SELECTED SHAREHOLDERS



MESSAGE

We are offering a B2B2C robo-advisor. – Nicolas Gonzales, CEO in January 2018 (Source: L’Usine Digitale)

- 2015
- >10
- \$2.4m
- Robo-Advisor
- B2B



2007

80

\$0.7m

Robo-Advisor

B2B



LIÈGE

BUSINESS DESCRIPTION

Gambit Financial Solutions offers to top-tier financial institutions in France, Belgium, Luxembourg, Italy, Switzerland and Brazil, a full set of modular front-end & middleware algorithmic tools to profile clients, optimise portfolios, and manage risks & performance. The company counts more than €1m users. Gambit has €40bn of assets under management with locations in Belgium, France, Luxembourg, Singapore and is opening an office in Spain

KEY PERSONNEL

Geoffroy de Schrevel – CEO
Laurent Bodson – COO

SELECTED SHAREHOLDERS



MESSAGE

Since the creation of Gambit 10 years ago, our development has been substantial, based on our capacity to deliver innovative solutions in a timely manner. – Geoffroy de Schrevel, CEO in September 2017
(Source: Press release BNP Paribas)



2004

>40

n.a.

TAMP

B2B



CHICAGO

BUSINESS DESCRIPTION

Cloud-based financial technology platform that empowers advisors to grow faster and to serve their clients more efficiently. GeoWealth provides advisors flexible portfolio management, performance reporting, billing and risk profiling. GeoWealth also offers a diversified lineup of turnkey model portfolios

KEY PERSONNEL

Colin Falls – President
Jack Hannah – COO
Colin Ruthven – CTO
Ivo Ivanov – CIO

SELECTED SHAREHOLDERS



MESSAGE

"We're very pleased to join GeoWealth's platform and offer our municipal allocation strategy to GeoWealth's investor community, so these advisors can fully leverage our fixed income capabilities to the benefit of their clients."
– David Schessler, Portfolio Manager at VanEck
(Source: Company website)



2014

14

\$4.5m

Robo-Advisor

B2B



FRANKFURT

BUSINESS DESCRIPTION

Ginmon is a digital and borderless wealth management platform to empower our customers to live a financially independent life by making professional, international wealth management accessible

KEY PERSONNEL

Lars Reiner – CEO
Ulrich Bauer – CAO
Dmitry Fot – CTO

SELECTED SHAREHOLDERS



MESSAGE

Digital Wealth Management will expand significantly within the next 2-3 years. We are seeing very large growth figures and new players entering the market. We are moving away from the traditional branch banks and are systematically moving towards a fully digital financial system. – Lars Reiner, CEO
(Source: TME)



- 2015
- 15
- \$3.5m
- Portfolio Management
- B2C



PARIS

BUSINESS DESCRIPTION

Grisbee Gestion Privée develops and operates a cloud-based platform for wealth management dedicated to private individuals. The company's product facilitates the diagnosis of assets, keeps track of inheritance such as real estate, alternate, current and savings accounts. The company offers to optimize its clients' financial situation in accordance to their objectives

KEY PERSONNEL

Maxime Camus – Co-Founder & CEO
Emmanuel de Meezemaker – Sales Director
Adrien Dauchez – CTO
Frédéric Billot de Lochner – CMO

SELECTED SHAREHOLDERS



MESSAGE

We wanted to offer an alternative to the traditional personal wealth management excel sheet. – Maxime Camus, CEO in October 2016 (Source: Cfinews)



- 2014
- >12
- n.a.
- Investment Platform
- B2C



BERLIN

BUSINESS DESCRIPTION

Provider of an investment platform intended to offer cost-efficient and high-yield money investment services to their clients. The company offers a money investments platform offering goal-oriented investment in equity and bond funds which essentially determines the risk content of a portfolio

KEY PERSONNEL

Gerald Klein – Founder & CEO
Jonas Haase – CTO / CPO

SELECTED SHAREHOLDERS

Privately held

MESSAGE

I am confident, that we will be able to offer good and lucrative solutions for our clients through digital consulting services and fair products. – Gerald Klein, Growney CEO (Source: Biallo)



- 2015
- >100
- \$59.0m
- Investing Tool
- B2B



SAN MATEO

BUSINESS DESCRIPTION

By offering a full-stack solution that automates plan administration and compliance, Guideline is a 401(k) provider Guideline that does not charge participants any fees on their investments. For employers, Guideline charges a low, flat fee as opposed to the asset-based fee model predominant in the industry

KEY PERSONNEL

Kevin Busque – Co-Founder, CEO
Mike Nelson – Co-Founder, CTO
Jeremy Caballero – Co-Founder, CPO
Jeff Rosenberger – COO

SELECTED SHAREHOLDERS



MESSAGE

Guideline is great if you're trying to check the box for a 401(k) product. – Thomas Conlon, Head of Client Relations at Betterment (Source: Forbes)

Happy Money.



2009



>250



\$141.6m



Personal Finance



B2C



TUSTIN

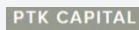
BUSINESS DESCRIPTION

Happy Money is a financial wellness platform that designs products to help people pay off the amounts due on their credit card. The firm offers a financial program, Payoff, that provides loans to customers for paying credit card debt, a mobile applications such as Joy and Happy Money Score that incorporate a person's psychology to offer financial recommendations and help build savings

KEY PERSONNEL

Scott Saunders – Founder, CEO
Matt Wilson – CFO
Adam Zarlengo – CPO

SELECTED SHAREHOLDERS



MESSAGE

We were drawn to Happy Money because of their innovative approach to providing financial tools and services focused on human happiness, as well as their shared ethos with credit unions to serve members and communities. - Brian Kaas, President & MD of CMFG Ventures (Source: Pulse 2.0)

HARVEST

Savings & Wealth Technologies



2014



>40



\$42.0m



Robo-Advisor



B2B



SAN FRANCISCO

BUSINESS DESCRIPTION

Provides integrated savings and wealth solutions for the financial industry. Formerly called Trizic, the four integrated products - Goalkeeper, Signals, Jumpstart, and Automate - help banks stem the annual outflow of deposits going to micro-savings, micro-investing, and traditional investment firms

KEY PERSONNEL

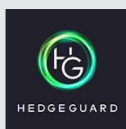
Drew Sievers –CEO
Steve Lewczyk – CRO
Iain Kennedy– COO

SELECTED SHAREHOLDERS



MESSAGE

Harvest's stood out to us based on their innovative approach to helping credit union members achieve their financial goals. – Garner Resch, Advisor at Callahan & Associates on Harvest being one of the finalists in the Mobile/Digital category in the 2020 Innovation Series (Source: Company website)



2006



>5



\$4.6m



Portfolio Management



B2B



PARIS

BUSINESS DESCRIPTION

HedgeGuard is a developer of a front-to-back portfolio management software created to monitor the performance of all the funds from single platform. The company's portfolio management software calculate funds's NAV, helps in risk management, check and resolve all regulatory and in-house compliance with the technical support enabling start-up and investment management businesses to launch and grow their funds over time

KEY PERSONNEL

Imad Warde – CEO
Omar Salameh – CFO & General Manager Lebanon
Joël Pinto - COO

SELECTED SHAREHOLDERS



MESSAGE

The assurance of meeting the expectations of a demanding market in terms of risk and compliance, and the peace of mind of relying on a team of professionals. (Source: Company Website)



DECATUR

KEY PERSONNEL

Praveen Ghanta – Co-Founder, CEO
Raj Udeshi – Co-Founder
David Bedell - CTO

BUSINESS DESCRIPTION

Risk technology platform offering client-facing and home office solutions aimed at executives, financial advisors, asset managers, and portfolio managers. The cloud-based platform includes macro-scenario library, portfolio stress testing, model construction, investment proposal generation, and enterprise risk and revenue monitoring

SELECTED SHAREHOLDERS

Privately held

MESSAGE

HiddenLevers is such an intuitive and smart piece of tech. It's a complex, robust tool with an easy-to-use interface. The output took the client experience to the next level. - Justin Dering, Founder of North Country Wealth Management (Source: Company Website)

2009

>20

n.a.

Portfolio Management

B2B



WEST HOLLYWOOD

KEY PERSONNEL

John Wise – Co-Founder, CEO, Chairman
Colin Close – Co-Founder, President
Jules Bowden – Co-Founder, CTO

BUSINESS DESCRIPTION

InvestCloud is a design and software engineering company, specializing in SaaS and BPaaS solutions for the financial industry. The company offers multiple products such as client portal services, portfolio management services, a financial application that digitalizes client interaction, and an application that automates trading and workflows

SELECTED SHAREHOLDERS



KERN WHELAN CAPITAL, LLC



MESSAGE

We chose InvestCloud because they are the only FinTech company that has solved the digital transformation needs of the investment management industry. – Fabian Gomez, COO at Westwood Holdings (Source: Company Press Release)

2010

>300

\$133.2m

Financial Services Software

B2B



PARIS

KEY PERSONNEL

Nicolas Cagi-Nicolau – CEO

BUSINESS DESCRIPTION

Investisseurprive.com is a wealth management consulting firm. Their financial analysis tools enable them to offer clients the best investment funds on the market in life insurance, securities accounts and PEAs. The company offers an enhanced range of investments with a good risk/return ratio

SELECTED SHAREHOLDERS

Privately held

MESSAGE

With Private Investor you benefit from expert advice for your investments. A close relationship, exclusive tools and a strict selection of partners help you define the best investment strategy. (Source: Company Website)

2015

>25

n.a.

Wealth Management

B2B



LEVALLOIS-PERRET



2015



>25



\$13.8m



Portfolio Management



B2C

BUSINESS DESCRIPTION

LaFinbox develops a wealth management platform designed to help its users manage their money and financial placements in all financial institutions and real estate assets. The company has \$1.8bn assets under management

KEY PERSONNEL

Stéphane Vallois – Co-Founder & CEO
 Ludvine Doladille – Co-Founder & COO

SELECTED SHAREHOLDERS



SwissLife

MESSAGE

Our ambition is to provide a relevant analysis and advisory tool to allocate savings.

– Stéphane Vallois, April 2018
 (Source: Interview)



2014

n.a.

\$1.7m

Portfolio Management

B2B



STOCKHOLM

BUSINESS DESCRIPTION

Limina Financial provides hedge funds with a complete, automated front-to-mid-office system, incorporating order management, portfolio management, and risk management workflows in a single solution. Limina is exploring potential cooperation with other service providers, including brokers and administrators that work with newer and smaller funds

KEY PERSONNEL

Ulf Svensson – CEO
Sebastian Walleby – Co-Founder
Erik Lavin – Co-Founder
Andreas Fürst – Co-Founder and CTO

SELECTED SHAREHOLDERS

n.a.

MESSAGE

The product Captron has been voted the Most Innovative Front Office Solution by the HedgeFund Journal at their 2018 awards in London.

(Source: Company website)



2016

>65

n.a.

Wealth Management

B2C



BERLIN

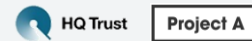
BUSINESS DESCRIPTION

LIQID is a digital asset manager that offers its customers access to the investment strategies of the well-known multi family office HQ Trust, which has been managing the assets of the Harald Quandt family and other high-net-worth entrepreneurial families with above-average success for more than 38 years. At LIQID, this expertise is available to all investors with a minimum investment of 100,000 EUR– cost-effectively and digitally

KEY PERSONNEL

Christian Schneider-Sickert – Founder & CEO
Matthias John – VP Sales & Client Success
Florian Reichenbach – Relationship Mgmt.
Karl Hunger – Head of Operations

SELECTED SHAREHOLDERS



TOSCAFUND

MESSAGE

We continue to believe that the low interest rate environment creates a generally favorable long-term environment for WealthTech firms. In addition to increasing the proportion of investors willing to take a look at the capital markets, it is also driving the numbers of those interested in alternative assets such as private equity. Given that this is a core part of our offer, that is good news for LIQID

(Source: Company)



2014

<10

n.a.

Portfolio Management

B2C



PARIS

BUSINESS DESCRIPTION

MaSuccession provides a platform to estimate and optimize succession fees. The company also addresses insurance and portfolio management companies

KEY PERSONNEL

Olivier Noël – Co-Founder & CEO
Arthur Jacquemin – Co-Founder

SELECTED SHAREHOLDERS



MESSAGE

This new investment emphasizes the success of MaSuccession.fr and underlines the quality of this project led by Olivier Noël and Arthur Jacquemin. - Ronan Le Moal, CEO (Credit Mutuel Arkéa) in 2017 (Source: Cfnws)



BORDEAUX

BUSINESS DESCRIPTION

Mieuxplacer.com is an operator of an online savings and products consulting platform in Bordeaux, France. The company's software specializes in artificial intelligence and insurance services, keeps a technological head start, pushes the research in behavioral finance and removes the barriers through artificial intelligence as a decision aid



2016



>25



\$6.4m



Robo-Advisor



B2C

KEY PERSONNEL

Guillaume-Olivier Dore – Co-Founder & CEO
Matthieu Senechal – Chief Science Officer

SELECTED SHAREHOLDERS

Angel investors

MESSAGE

*In 2016, the company Robin'Finance creates mieuxplacer.com with a clear mission: to help you take control of your savings.
(Source: Company Website)*



LONDON

BUSINESS DESCRIPTION

MoneyFarm provides online financial advisory and execution services in Italy. Its platform allows users to create portfolios, discover investor profiles, build and manage a portfolio of index funds, obtain investment portfolios, execute the trades with brokers, track investments, and receive advices



2011



130



\$131.6m



Robo-Advisor



B2C

KEY PERSONNEL

Paolo Galvani – Co-Founder & Chairman
Giovanni Daprà – Co-Founder & CEO

SELECTED SHAREHOLDERS



MESSAGE

*Moneyfarm acquired Vaamo in November 2018 to offer robo-advisory services in all of Europe.
(Source: Handelsblatt)*



MONTREAL

BUSINESS DESCRIPTION

Developer of a mobile personal finance platform designed to help users to achieve their financial goals. Mylo's platform uses artificial intelligence to provide personalized insights and recommendations and automatically rounds up every purchase users make and invests the spare change, enabling users to make better financial decisions and maximize their potential growth



2015



>30



\$14.0m



Micro Investing



B2C

KEY PERSONNEL

Philip Barrar – CEO
Jennifer McDonald – COO
Dave Haber – CMO
Loic Bertron – CTO

SELECTED SHAREHOLDERS



MESSAGE

We see great alignment between Mylo's mission and our own focus on providing individuals with the digital tools they need to manage their finances. – Igal Ohayon, NAventures (Source: Newswire.ca)



(formerly known as RubicoIn)



2013



18



\$9.4m



Portfolio Management



B2C



DUBLIN

BUSINESS DESCRIPTION

Developer of an investment management application designed to transform a local investor into an informed, confident investor. The company's investment management application enables beginner investors to buy stocks in the brands they love and to build wealth over time as well as helps them to learn and know about stock market before beginning to invest

KEY PERSONNEL

Emmet Savage – Co-Founder
John Tyrrell – Co-Founder & COO

SELECTED SHAREHOLDERS



MESSAGE

MyWallSt (Formerly RubicoIn) is a multi-award-winning company that helps you to become a confident and successful investor through education, guidance, and a simplified investing journey.
– Motley Fool Ventures, MyWallSt investor (Source: foolventures.com)



PARIS



2016



<10



\$2.3m



Robo-Advisor



B2C

BUSINESS DESCRIPTION

Nalo is a developer of smart digital platform intended to manage, secure and boosting capital of investor. The company's solution has features such as individualized management, develop projects, security, investment simulation, permanent monitoring and among others, enabling investor with customized benefits according to their need of goals with wealth management and investment strategy

KEY PERSONNEL

Guillaume Piard – Chairman & Founder
Hugo Bompard – Scientific Director

SELECTED SHAREHOLDERS

Undisclosed

MESSAGE

The objective was to propose a simple alternative to those willing to delegate the management of their wealth while having the certainty of maximizing their performance. - CEO Guillaume Piard (Source: Forbes)



VILNIUS



2014



13



\$0.93m



Financial Software



B2C

BUSINESS DESCRIPTION

NEO Finance provides fintech services in Lithuania and Latvia. The company owns and operates a peer-to-peer lending platform that enables retail lenders to lend money directly to retail borrowers, as well as co-invests in loans. It also provides payment initiation and online payment collecting services for e-commerce. The company offers its products and services under the Paskolu klubas, NEO Finance, and NEOPAY brand names

KEY PERSONNEL

Evaldas Remeikis– Founder & Chairman
Aiva Remeikienė – COO & Board Member

SELECTED SHAREHOLDERS

Public

MESSAGE

This platform generated massive growth in issued loans and revenues in the past couple of quarters. The average returns of 12% for investors with several safety features are enhancing returns and minimizing risk (Source: learnrisks.com)



PARIS

KEY PERSONNEL

Serge Delpla – CEO
Florian Fabre – COO
Manuel Michel – CFO
Gilles Kammerer – CTO

BUSINESS DESCRIPTION

NeoXam develops and markets buy-side and sell-side financial software for the middle and back office. Its client base includes asset managers, institutional investors, banks and corporates, asset servicers and asset management boutiques

SELECTED SHAREHOLDERS



MESSAGE

NeoXam will accelerate its international growth, in particular in Asia and the US.
– Press release in May 2018
(Source: Cfnews)



2014



500



n.a.



Financial Services Software



B2C



SAN FRANCISCO

KEY PERSONNEL

Tim Chen – Founder, CEO
Kelly Gillease – CMO
Kevin Yuann – VP, Business

BUSINESS DESCRIPTION

NerdWallet builds online tools that provide information, insights, and consumer-drive advice about personal finance to its users. Its tools help consumers to navigate and get clarity about their personal finance decisions in a variety of areas such as credit card, banking, mortgage, insurance, loans, investing, and business

SELECTED SHAREHOLDERS



MESSAGE

In 2019, Inc. included NerdWallet on its list of the Best Workplaces, and the San Francisco Business Times listed us as one of the 50 Greater Bay Area Financial Tech Companies.
(Source: Company Website)



2009



>500



\$105m



Personal Finance



B2C



new access



GENEVA

KEY PERSONNEL

Alexis Sikorsky – Founder & Chairman
Vitus Rotzer – CEO
Bram Boeve – CFO & Managing Director

BUSINESS DESCRIPTION

New Access develops software solutions for the private banking industry. The company offers an integrated platform for relationship management, an electronic document management system for administration of documents, a report-generating platform, and an account opening workflow solution that enables bank employees to fill out automatically generated customer legal documents

SELECTED SHAREHOLDERS



MESSAGE

New Access opens up offices in Miami to target the US market and additionally to strengthen its presence in Latin America & the Caribbeans.
(Source: Company website)



2000



170



n.a.



Financial Software



B2B



CHICAGO

BUSINESS DESCRIPTION

NextCapital Group offers a software solution that enables institutions to provide personalized planning and managed accounts, as well as integrated account aggregation, analytics, planning, and portfolio services. The company also offers a complimentary service that provides investment planning, a subscription-based advanced investment analytics service, and a fee-based investment management service

KEY PERSONNEL

John Patters – Co-Founder, Chairman, CEO
Dirk Quayle – Co-Founder, President
Robert Foregger – Co-Founder, EVP
Jon Hagen – Co-Founder, CTO

SELECTED SHAREHOLDERS



MESSAGE

"Over \$450 billion in assets are rolling out of defined contribution plans each year. Large institutions focused on improving their clients' retirement outcomes are selecting NextCapital to power their next-generation rollover solutions." – Dirk Quayle, President and Co-Founder (Source: Company Press Release)t



COLOGNE

BUSINESS DESCRIPTION

Nextmarkets is a FinTech company that is dedicated to help private investors to operate more successfully and efficiently on the stock exchange. Users can be coached in real-time by more than a dozen successful stock market professionals. The company developed a unique technology it has labelled Curated Investing

KEY PERSONNEL

Manuel Heyden – CEO & Co-Founder
Dominic Heyden – CTO & Co-Founder

SELECTED SHAREHOLDERS



MESSAGE

Nextmarkets received EUR 6m in funding in June 2018 to further expand into the team to drive product development, online marketing, IT and banking. (Source: Gründerszene, Auxmoney)



LONDON

BUSINESS DESCRIPTION

Nutmeg provides digital wealth management services designed to provide easy access to investing. The company's digital wealth management services offer low-cost automated online advice, enabling its clients to make faster investment decision making and transactions

KEY PERSONNEL

Martin Stead – CEO
Neil Alexander – CFO & COO
Nick Hungerford – Co-Founder

SELECTED SHAREHOLDERS



MESSAGE

It is simply wrong that anyone should be in the dark about what they are paying for their investments, or face excessive penalty fees to transfer an investment to a different provider. - Nutmeg CEO Martin Stead in July 2018 (Source: Company Information)



2014



11



\$13.5m



Investing Tools



B2C



2011



180



\$150.0m



Robo-Advisor



B2C



-  2017
-  c. 25
-  n.a.
-  Financial Software
-  B2C



PARIS

BUSINESS DESCRIPTION

OneWealthPlace is a developer of an asset and wealth management software designed to support its clients strategically and efficiently in their digital transformation. The company's software offers disruptive digital systems that facilitates banks to succeed in their digital strategy and to give their clients the opportunity to take an active role in managing their fortunes and also help to perfect the relationship between an adviser and his clients

KEY PERSONNEL

Alexandre Harkous – Co-Founder & CEO
François Barou – Co-Founder & CFO





SELECTED SHAREHOLDERS

Undisclosed

MESSAGE

OneWealthPlace is a unique collective adventure, whose ambition is to transform the world of asset management and wealth management by providing market players with innovative products based on cutting-edge technological solutions.
(Source: Welcome to the Jungle)



-  2010
-  >70
-  \$47m
-  Financial Service Software
-  B2B



NEW YORK

BUSINESS DESCRIPTION

OpenFin is the financial industry's operating system, enabling rapid and secure deployment, native experience and desktop interoperability. OpenFin deploys more than 1,000 desktop applications to more than 1500 buy-side and sell-side firms

KEY PERSONNEL

Mazy Dar –CEO
Chuck Doerr – President, COO
Adrian Crockett – CPO

SELECTED SHAREHOLDERS



MESSAGE

Desktop container technology is an important component of our digital transformation strategy across the bank. OpenFin has demonstrated that it is a leader in this space and HSBC is looking forward to working together on shared application infrastructure for the financial industry. – Niall Cameron from HSBC
(Source: Company website)



-  2002
-  >70
-  n.a.
-  Advisor Technology
-  B2B



VALENCIA

BUSINESS DESCRIPTION

Openfinance provides wealth management solutions to its clients such as retail banking, private banking, independent financial advisors, family offices, securities houses and insurance companies. As a technology partner, it facilitates the process of advisory and retention of your customers

KEY PERSONNEL

Gonzalo de la Pena Cifuentes – Founder and Commercial Director

SELECTED SHAREHOLDERS

Privately held

MESSAGE

Infobolsa, the information dissemination company jointly owned by BME and Deutsche Boerse, acquired 62% of Openfinance, a Spanish leading company in front-office solutions for financial advisory and portfolio management, for €3.5 million.
(Source: Company Website)



2014



>40



n.a.



Financial Software



B2B



CHICAGO

BUSINESS DESCRIPTION

End-to-end wealth management solution that helps independent financial advisors streamline their businesses through an easy-to-access and modern cloud-based platform for investment management, rebalancing, trading, online onboarding and a client portal

KEY PERSONNEL

David Lyon – Co-Founder, CEO
Perry Moutzouros – CTO
Greg Sauer - SVP, Strategic Partnerships

SELECTED SHAREHOLDERS

Privately Held

MESSAGE

We are proud to partner with Oranj - a truly innovative wealth management technology platform that directly complements our mission to provide the best possible client experience for the RIA community – Will Abbott, Head of RIA US at Allianz Global Investors (Source: PRNewswire.com)



NEW YORK



2016



>90



\$221.3m



Robo-Advisor



B2B

BUSINESS DESCRIPTION

Utilizing state-of-the-art, machine learning algorithms, Pagaya serves the institutional markets with a focus on independent, alternative asset management. Being highly data driven and fragmented in nature, scaling up investments in alternative credit, including consumer credit, demands a new approach—one in which traditional tools & investment strategies become increasingly irrelevant

KEY PERSONNEL

Gal Krubiner – CEO and Co-Founder
Yahav Yulzari – VP Sales and Co-Founder
Avital Pardo – CTO and Co-Founder

SELECTED SHAREHOLDERS



MESSAGE

Pagaya has accomplished what is just a hope and a dream for most firms and is ushering in a new era of asset management.” - Harvey Golub, Retired Chairman and CEO of American Express, and Pagaya board member. (Source: Businesswire.com)



REDWOOD CITY



2009



>800



325m



Financial Software



B2B/B2C

BUSINESS DESCRIPTION

Personal Capital provides advisory services and financial software to individuals, as well as wealth management services to investors. Its software enables the monitoring and control of income, spending, and performance of investments on a single screen, as well as the analysis of mutual funds. Personal Capital also provides investment checkup tools, personalized financial plans, and risk assessments through the software

KEY PERSONNEL

Jay Shah – CEO
Michael Armsby – CFO
Mark Goines – CSO

SELECTED SHAREHOLDERS



MESSAGE

Earlier this year our assets under management hit 7.5 billion dollars and that number continues to grow. – Jay Shah, CEO in September 2018 (Source: MarketWatch)

POINT



2015



>140



\$30.4m



Real Estate
Finance



B2C



PALO ALTO

BUSINESS DESCRIPTION

Point is a leading financial technology platform that allows homeowners to unlock their home equity wealth without taking on new debt and gives investors access to a differentiated asset class within the broader single family residential real estate universe

KEY PERSONNEL

Patrick Mrozowski – Co-Founder, CEO
Eddie Lim – Co-Founder
Eoin Matthews – Co-founder, CBO
Chuck Yu – Operations & Finance

SELECTED SHAREHOLDERS

DAG VENTURES ANDREESSEN
HOROWITZ Financial
Venture Studio
Prudential Financial Ribbit Capital Bloomberg
BETA

MESSAGE

Our investment in Point is one more way we're committing to helping consumers meet their goals and achieve lasting financial security."– Miljana Vujosevic, VP of Impact Investment at Prudential (Source: Company Website)

Prime Radiant



2015



c. 2



n.a.



Robo Advisor



B2B



LA DÉFENSE

BUSINESS DESCRIPTION

Prime Radiant is provider of a financial platform designed to provide tailor-made service to financial intermediaries. The company's platform provides a process and tools to industrialize the construction, management and risk control of tailor-made portfolios, enabling financial intermediaries and investment professionals to receive calibrated services with compliance to regulatory developments

KEY PERSONNEL

Eric Mookherjee– CEO & Co-Founder
Stephane Mysona– Co-Founder

SELECTED SHAREHOLDERS

ESSEC Ventures

MESSAGE

An automated management with managers in charge. Personalisation, security and belief for a new offer of investment management. (Source: Company website)

PROFIDATA



1985



>50



n.a.



Portfolio
Management



B2B



URDORF

BUSINESS DESCRIPTION

Profidata specialises in the development and marketing of sophisticated investment management solutions and services. As well as product development, the one-stop service includes consulting and implementation. The clients are located in the major financial centres of Europe and Asia

KEY PERSONNEL

Christian Widmer – President
Roger Wildi – Acting Group CEO

SELECTED SHAREHOLDERS

Privately held

MESSAGE

Profitdata Group acquired abraxas in May 2016 to complement the existing product and service portfolio. Abraxas is an innovative and internationally active provider of software applications for banks and financial service providers. (Source: Company Website)

PROFITUS



2017



15



\$5.9m



Crowdfunding Platform



B2C



VILNIUS

BUSINESS DESCRIPTION

Developer of a crowdfunding and investments platform designed for investments in real estate property. The company's platform acts as an intermediary between investors and those who want to receive funding for business ideas and real estate projects

KEY PERSONNEL

Viktorija Vanagė – Founder & Director

SELECTED SHAREHOLDERS

Undisclosed

MESSAGE

Investing gives us freedom, so we have developed a platform that will be accessible to everyone. – Viktorija Vanagė, Profitus Founder (Source: Profitus)

Public



2017



>20



\$23.5m



Digital Brokerage



B2C



NEW YORK

BUSINESS DESCRIPTION

A social investing app that allows users to buy slices of stocks and ETFs, follow interest-based themes and learn from a transparent community of subject-matter experts and friends along the way, enabling people to grow their company

KEY PERSONNEL

Jannick Malling – Co-Founder, Co-CEO
Leif Abraham – Co-CEO
Sean Hendelman – Co-Founder
Matt Kennedy – Co-Founder, COO

SELECTED SHAREHOLDERS



MESSAGE

Investing historically has been "something you do alone — in isolation with your numbers and your charts." Public.com challenges this century-old model by bringing conversations about investing out into the open." – Ian Sigalow, Co-Founder and Partner at Greycroft (Source: Variety.com)

QUANTCUBE TECHNOLOGY



2013



>20



\$5.5m



Portfolio Management



B2B



PARIS

BUSINESS DESCRIPTION

QuantCube Technology provides real-time predictive analytics using artificial intelligence and algorithmic processing based on unstructured data. The predictive analytics are offered to corporate clients, financial institutions, and investment managers

KEY PERSONNEL

Thanh-Long Huynh – Co-Founder & CEO
Alexandre Damour – Co-Founder & CTO

SELECTED SHAREHOLDERS



MESSAGE

The objective is to open subsidiaries in the US and the Middle East for end 2018 and in Asia at the beginning of 2019. – Thanh-Long Huynh, CEO in May 2018 (Source: Company website)



1999



51



\$2m



Fee & Comm. Management



B2B



ZURICH

BUSINESS DESCRIPTION

Developer and provider of fee and commission management as well as revenue and expense lifecycle management software for the financial and insurance industry. The company focuses on complex fee billing, revenue, commission, expense management and reporting activities of global asset managers

KEY PERSONNEL

Thierry Zuppinger – CEO
Michael Wagner – COO
Vito Monteduro - CFO

SELECTED SHAREHOLDERS



MESSAGE

QFS' high-quality financial software solutions and its team of experienced consultants clearly differentiate the company from its international competition.
– Thierry Zuppinger, Quartal Financial Solutions CEO
(Source: Yumpu)

RAISE PARTNER



2001



30



n.a.



Portfolio Management



B2B



GRENOBLE

BUSINESS DESCRIPTION

Raise Partner is a leading pure player in investment risk analysis and portfolio optimization. Its core product, Smart Risk API, integrates robust risk and optimization models within investment and advisory processes for the WM and AM industries

KEY PERSONNEL

Sophie Echenim – CEO
Véronique Piolle – COO
Estelle Conte – Head of Business Development

SELECTED SHAREHOLDERS

Undisclosed

MESSAGE

We are proud to be recognized by the worldwide Chartis RiskTech100 ranking in 2019 thanks to our cutting-edge risk APIs. Our 300%+ growth over the past 3 years is the result of our strong investment in API and cloud technologies to support the digitalization of the financial industry. - Sophie Echenim
(Source: Company Representatives)



2013



320



\$220m



Digital Brokerage



B2B/B2C



BERLIN

BUSINESS DESCRIPTION

Raisin operates an online marketplace/banking system for term deposits worldwide. Raisin gives customers the possibility to open deposits at attractive interest rates across Europe free of charge as well as to invest in a broad range of cost-effective ETFs

KEY PERSONNEL

Dr. Tamaz Georgadze – CEO & Founder
Dr. Frank Freund – CFO & Founder
Michael Stephan – COO & Founder

SELECTED SHAREHOLDERS



MESSAGE

In the fintech sector, I see regulatory and competitive pressure pushing banks to open access to their APIs, thus leading to more competition, greater transparency and above all more choice for customers. – Tamaz Georgadze, CEO
(Source: EU Startups)



CEDAR PARK

KEY PERSONNEL

Stephen Pope – Co-Founder, CEO
Rick Grashel – Co-Founder, CTO
Cathy Vasilev – Co-Founder, COO



2010



>10



n.a.



RegTech



B2B

BUSINESS DESCRIPTION

Provider of compliance workflow software and expert compliance consulting. Red Oak Software is a comprehensive suite of SEC 17A-4 compliant features, tailored to meet the evolving needs of financial firms, small and large. Red Oak workflow software is a compliance review platform of choice in the financial services industry with clients having over \$14 trillion in assets under management

SELECTED SHAREHOLDERS

Privately Held

MESSAGE

Red Oak Compliance is quick and attentive to our needs and they have proven themselves to be in command of the nuances of RIA and securities regulation compliance for our fund. – Matt Weber from NV Capital Advisors (Source: Company website)



SACRAMENTO

KEY PERSONNEL

Brian McLaughlin – Co-Founder, CEO, CTO
Andrew Hernandez – Co-Founder, COO



2003



>90



n.a.



Financial Software



B2B

BUSINESS DESCRIPTION

Provider of web-based Client Relationship Management, compliant text messaging solutions, paperless office, and email archiving solutions in the financial services industry. Redtail provides advisors with technologies that drive their day-to-day operations, offering low cost and easy to implement applications and integrating with many of the industry's most widely used applications

SELECTED SHAREHOLDERS

Privately Held

MESSAGE

We're very excited about our integration with Redtail, which is one of the leading CRM providers for advisors. The integration will eliminate the need for manual entry of client data, saving advisors time and helping to create comprehensive retirement plans for clients more efficiently than ever.– Abraham Okusanya, CEO of Timeline (Source: Company Website)



NEW YORK

KEY PERSONNEL

Will Bressman – CEO
Gj King – President
Joe Fuller – CFO
Rahul Mohan – VP, Corp. Dev. & Strategy



2005



>60



n.a.



RegTech



B2B

BUSINESS DESCRIPTION

Provider of compliance software to the wealth management industry. Its SaaS-based compliance solution is focused on RIAs of varying size that use the platform to increase compliance workflow efficiency and to automate regulatory requirements. Beyond RIA registration and compliance services, the company assists investment advisers with broader business decisions such as custodian and technology selection and many other considerations related to being an independent investment adviser

SELECTED SHAREHOLDERS



MESSAGE

"RIA in a Box is an ideal partner for us because of their industry knowledge and leading technology which provides advisors with compliance, operations, and registration software solutions," – Richard Thoeny, Docupace (Source: ThinkAdvisor.com)



2011



>180



\$23.5m



Portfolio Management



B2B



AUBURN

BUSINESS DESCRIPTION

Developer of a risk management platform. Riskalyze offers a risk alignment software designed to identify a client's risk tolerance, aligning portfolios to client expectations and quantifying the suitability of investments

KEY PERSONNEL

Aaron Klein – Co-Founder, CEO
Michael McDaniel – Co-Founder, CIO
Matt Pistone – CTO
Drew DiMarino – Chief Growth Officer

SELECTED SHAREHOLDERS



MESSAGE

Understanding risk is an important part of a client's financial life and integrating with Riskalyze is a natural step in the development of MyBlocks. - Kevin Hughes, Chief Growth Officer at Envestnet (Source: PRNewswire.com)



2013



>1000



\$1.2B



Digital Brokerage



B2C



MENLO PARK

BUSINESS DESCRIPTION

Robinhood Financial provides online and mobile-application based commission-free stock-brokerage services to self-directed investors. The company offers options, cryptocurrency, exchange-traded funds, and stock trading

KEY PERSONNEL

Baiju Bhatt – Co-Founder, Co-CEO
Vladimir Tenev – Co-Founder, Co-CEO

SELECTED SHAREHOLDERS



MESSAGE

Robinhood has made the financial markets accessible to the masses, and in turn, revolutionized the decades-old brokerage industry. We're excited to further our relationship with Robinhood, which we believe is at the beginning of its opportunity." Andrew Reed, partner at Sequoia (Source: Company Website)



Sarwa



2016



n.a.



\$3.3m



Robo-Advisor



B2C



DUBAI

BUSINESS DESCRIPTION

The first hybrid investment platform for young professionals in the region. Sarwa's platform makes expert investing easy, secure and affordable, by combining proven investment strategies with technology that drives down costs

KEY PERSONNEL

Mark Chahwan – CEO
Nadine Mezher – CMO
Jad Sayegh – CTO

SELECTED SHAREHOLDERS



MESSAGE

When Chahwan and Sayegh came here they realized there is a massive gap in the regional market. There is really no services that provide investment that's accessible for everyone and that's affordable for everyone. – Nadine Mezher, Consultant in 2018 (Source: Zawya)



MINNEAPOLIS

KEY PERSONNEL

Brad Pries – CEO
Thomas J. Rozman – President, CIO
Rich Conley – EVP, Head of Sales

- 2009
- >20
- n.a.
- TAMP
- B2C

BUSINESS DESCRIPTION

Sawtooth Solutions provides advice-based solutions through financial advisors that enable them to easily implement their wealth management offering while embedding the pillars of an institutional framework: definable and repeatable investment, sales, and operational processes

SELECTED SHAREHOLDERS

Privately held

MESSAGE

Sawtooth brings a highly diversified bench of investment strategies, technology, and attentive service at a time when advisors need creative ideas on how to best compete in the marketplace.– Billy Oliverio EVP & Chief Marketing Officer of United Planners (Source: Pulse 2.0)



BERLIN

KEY PERSONNEL

Christian Tiessen – CEO
Björn Jüngerkes – Managing Director

- 2014
- 50
- \$7.6m
- Digital Brokerage
- B2C

BUSINESS DESCRIPTION

Savedo GmbH operates an online marketplace that allows users in Germany to invest in fixed-term deposits within the EU. The platform supports the involved banks by handling their customer services and providing standardized account documents. Savedo enables its clients to easily invest across Europe without having to travel to the respective European country

SELECTED SHAREHOLDERS



MESSAGE

*Through the SAVEDO acquisition, we plan to accelerate the international roll-out of our B2C business. SAVEDO is available in three languages and has won multiple awards for its service-focused and user-friendly platform.
-Tim Sievers, CEO of Deposit Solutions (Source: Finextra)*



MUNICH

KEY PERSONNEL

Erik Podzuweit – Co-Founder and Co-CEO
Florian Prucker – Co-Founder and Co-CEO
Prof. Dr. Stefan Mittnik – Co-Founder & Scientific Advisor

- 2014
- 100
- \$80.8m
- Portfolio Management
- B2C/B2B

BUSINESS DESCRIPTION

Scalable Capital uses proprietary software to offer portfolios which are dynamically optimized with a primary focus on risk management. State-of-the-art technology enables the company to offer a first-class investment service, previously only available to large institutional investors, to individuals at a fraction of the cost

SELECTED SHAREHOLDERS



MESSAGE

*We want to cement our leading market position. This new funding [August 2019] enables us to go after even more opportunities and to invest heavily in our talent; pushing our ambitions forward across client segments.
– Erik Podzuweit, Co-CEO in 2019 (Source: EU-Startups)*

SCORABLE



2018



30



n.a.



Financial Software



B2B



BERLIN

BUSINESS DESCRIPTION

Developer of artificial intelligence-powered credit risk assessment software designed to assist users to outperform the bond market. The company's software supports fixed-income managers to make more informed investment decisions ahead of the market, enabling asset managers to get actionable insights and save time

KEY PERSONNEL

Philippe Padrock – Managing Director
Oliver Kroll – Chief Product Officer
Robin Jose - CTO

SELECTED SHAREHOLDERS

ampega.

Talanx Investment Group

MESSAGE

Scorable was founded in collaboration with the Talanx Group and Deloitte in Berlin in 2018. Ever since, our driven team has been using its many years of industry, tech and business expertise to change the way asset managers assess credit risk. (Source: Website)



METZ



2014



>40



\$8.9m



Advisor Technology



B2B

BUSINESS DESCRIPTION

SESAMm provides a comprehensive suite of tools and custom projects to address use cases in the public and private markets (Natural Language processing engine to aggregate information and deep insights on companies, Investment signals with Machine Learning, investment strategies or indicators to gain experience)

KEY PERSONNEL

Sylvain Forte – CEO and Co-Founder
Pierre Rinaldi – COO and Co-Founder
Florian Aubry – CTO and Co-Founder

SELECTED SHAREHOLDERS

Aventure

HAVENROCK **bpi**france

MESSAGE

SESAMm was chosen by Forbes in the 25 machine learning startups to watch in 2019 and during AM Tech Day as the best international development in 2019. (Source: Company website)



SAN FRANCISCO



2007



>130



\$119.5m



Robo-Advisor



B2B/B2C

BUSINESS DESCRIPTION

SigFig is an online investment advisory company, providing fee-based portfolio management services to individuals. The company offers managed accounts that provide a portfolio of low-cost and commission-free exchange-traded funds. It also offers an online investment tracking service that lets users view their investment accounts in one place and offer investment suggestions

KEY PERSONNEL

Mike Sha – Co-Founder, CEO
Roger Fong – CTO
Anne Morrissey - CFO


SELECTED SHAREHOLDERS


MESSAGE

By integrating SigFig's technology, We can provide our wealth management clients with an enterprise-grade, complete Digital Advice solution that we are confident will dramatically transform and improve their investing services and capabilities. – Joe Mrak from Refinitiv in October 2019 (Source: Refinitiv Website)






 SMARTANGELS

-  2012
-  c.30
-  \$5.2m
-  Investing Tools
-  B2C



PARIS






BUSINESS DESCRIPTION
SmartAngels operates an equity-based crowd funding platform. The company's platform enables investors to directly invest in the equity of start-ups

KEY PERSONNEL
Benoit Bazzocchi – Founder & CEO
Jeremy Sartre – COO
Kathryn Greer – CTO
Nicolas Delabie – CMO

SELECTED SHAREHOLDERS
 


MESSAGE
*The company has decided to develop tools enhancing ownership transparency for non-listed companies.
(Source: Les Echos in April 2018)*

 smartasset™

-  2012
-  ~130
-  >\$51.4m
-  Personal Finance
-  B2C


NEW YORK

BUSINESS DESCRIPTION
SmartAsset is a financial technology company that empowers people with automated personalized financial tools. Its proprietary technology, industry leading research and patent-pending automated financial modeling software forecast the impact of different decisions on people's personal finances, enabling millions of people to make smart financial decisions

KEY PERSONNEL
Michael Carvin – Co-Founder, CEO
Philip Camilleri – Co-Founder
Chris Taylor – Chief Marketing Officer
Thomas Malloy – Chief Compliance Officer

SELECTED SHAREHOLDERS
  
  
  

MESSAGE
*Given the size of SmartAsset's audience, the SmartAdvisor platform clearly has the potential to meaningfully change how advisors approach marketing and business development in the digital age. – Rajini Kodialam, Co-Founder of Focus Financial Partners
(Source: Businesswire.com)*



BOSTON

KEY PERSONNEL

Gerard Michael – Co-Founder, President
Mark Nitzberg – Co-Founder, Senior Advisor
Stefan Mitropolitsky – SVP of Technology

BUSINESS DESCRIPTION

Provider of automated portfolio rebalancing solutions. Smartleaf applies institutional-grade analytics to address the challenge of managing customized, tax-optimized portfolios at scale. The company has reimagined the way portfolios are managed, enabling wealth advisory firms to deliver ultra-high levels of customization and optimized tax management

SELECTED SHAREHOLDERS

Privately held

MESSAGE

Smartleaf is the market's most powerful portfolio management, tax and customization engine.

That's important to us — and our clients — because tailored solutions are a core part of our ConnectView approach to wealth management.

*– Scott Wylie, CEO of First Western Trust
(Source: Company Website)*

1999

>30

n.a.

Portfolio Management

B2B



SPAIN

KEY PERSONNEL

Undisclosed

BUSINESS DESCRIPTION

SoyInversor provides investment solutions to its clients using quantitative financial technology, value investing strategy and algorithms. The company allows a complete and transparent view on the investments through a simple and accessible platform

SELECTED SHAREHOLDERS

Undisclosed

MESSAGE

*Our philosophy as investors has been influenced by managers of the Value Investing school such as Warren Buffett, Peter Lynch, Benjamin Graham. The Quantitative Investing philosophy by authors such as Fama & French and Wes Gray has been incorporated to the strategy.
(Source: Company Website)*

2015

n.a.

n.a.

Advisor Technology

B2C



LONDON

KEY PERSONNEL

Neil Puri – Co-Founder, CEO
Robert Deffley - CFO

BUSINESS DESCRIPTION

The company offers an industry-leading, cutting edge and fully integrated financial operations technology with the capability to accept and organize portfolio information across a wide range of asset classes from various sources in order to manage risk. The software enables and enhances front, middle and back-office decision-making for institutional and sophisticated investors such as wealth managers and advisors with a specific focus on family offices

SELECTED SHAREHOLDERS



MESSAGE

*Since separating from Man Group after an MBO, SRL Global has maintained the independence of its enterprise-wide investment platform Nexus.
(Source: Company Information)*

2007

17

\$11.4m

Cloud based enterprise system

B2C



LOS ANGELES

KEY PERSONNEL

Scott Grimes – Co-Founder, CEO
Kyle Arbaugh – Co-Founder
Kristin Manogian – Chief Revenue & Growth Officer

BUSINESS DESCRIPTION

Stackin', a text-message based financial platform uses intelligent personalized messaging to help millennials find ways to improve their finances and grow their hard-earned money. The company helps members take a more active role in their finances and find the right information and products to improve their financial lives

SELECTED SHAREHOLDERS



MESSAGE

Stackin's mission is all about increasing access to financial products and it's clear that this has resonated with millions in the US across a broad demographic. - Marieke Christmann, principal at Octopus Ventures (Source: Finextra)

2017

>15

\$19.6m

Personal Finance

B2C



ZURICH

KEY PERSONNEL

Dr. Lorenz M. Schumann – Chairman
Thomas Gross – Board of Directors
Patrick Z'Brun – Board of Directors

BUSINESS DESCRIPTION

swissQuant Group develops and implements Intelligent Technologies predominantly in Private Banking, Clearing, Asset Management & insurance. More than 250 clients across the globe, including several Fortune 500 companies, benefit daily from the use of our software systems and analysis tools. The company programs highly scalable software for the systematic analysis of large amounts of complex data. The insights are based on high resolution time-series analyses, state-of-the-art classification methods and user-friendly visualization

SELECTED SHAREHOLDERS

Privately held

MESSAGE

Regulatory pressure can burden relationship managers, who need to invest more time in compliance. It can take up to four hours for a relationship manager to prepare the right client advice to discuss during meetings. - Matthias Wyss (Source: Company Website)

2005

>90

n.a.

Portfolio Management

B2B



ZUG

KEY PERSONNEL

Michael Kaimakliotis – CEO
Neil McLachlan – CTO
Moritz Kraus – Director of Sales

BUSINESS DESCRIPTION

Tindeco Financial Services is a fully integrated investment management platform to Banks, Family Offices and Fund Managers. It provides Portfolio Administration, Portfolio Management, Risk Management and Order Management - making it a comprehensive solution for Asset Managers

SELECTED SHAREHOLDERS

Privately held

MESSAGE

Tindeco has four modules of our award winning Tindeco VISION software in production at clients managing over \$10bn on their platform. VISION was named Best Risk Management Solution and Best CRM Solution at the 2017 WealthBriefing Awards. - Tindeco (Source: Lindscot)

2010

n.a.

n.a.

Portfolio management

B2B

TRACKINSIGHT



2014



>20



\$4.4m



Advisor
Technology



B2B



BIOT

BUSINESS DESCRIPTION

TrackInsight is an Exchange-Traded Funds (ETFs) analysis platform dedicated to professional investors. It provides replication analytics of passive ETFs, full transparency on ETFs' composition and their exposure, academical analytics, ESG analytics and liquidity analytics

KEY PERSONNEL

Jean-René Giraud – CEO and Co-Founder
Philippe Malaise – Chairman

SELECTED SHAREHOLDERS



MESSAGE

TrackInsight solution is an addition to the toolbox of portfolio management, asset allocation and fund selection teams, providing fluid access to reliable and independent data. Enabling structure of the analytic process and helps enhance the management and compliance of investment decisions.

(Source: Crunchbase)

TRADE REPUBLIC



2015



100



\$86.7m



Trading Platform



B2C



BERLIN

BUSINESS DESCRIPTION

Developer of trading platform intended to allow users to trade in capital market at low costs. The company's solution provides intuitive, commission-free trading via a mobile fintech application, enabling traders and investors to deal with derivatives and trading universe of stocks and options

KEY PERSONNEL

Christophe Hecker – Co-Founder
Thomas Pischke – Co-Founder
Marco Cancellieri – Co-Founder

SELECTED SHAREHOLDERS



MESSAGE

Our app enables people to invest their money safely, quickly, and transparently. We are democratizing access to capital markets. The Trade Republic app, everyone can save, invest and trade easily and commission-free. –

Christian Hecker, Co-CEO

(Source: EU-Startups)

true potential^{L.P.}

simple. effective. unique.



2007



282



n.a.



Wealth
Management



B2B/B2C



NEWCASTLE

BUSINESS DESCRIPTION

Operator of an integrated investment and wealth management technology platform. The company offers wealth management, administration, compliance and advisory services in the UK by using technology to deliver financial services, it empowers financial advisers and their clients to take control of their futures

KEY PERSONNEL

David Harrison – Founder, CEO
Chris Leyland – Investment Director, Partner

SELECTED SHAREHOLDERS



MESSAGE

Last October, True Potential started a bidding process for interested investors.

(Source: Sky News)



2013



11-50



n.a.



Portfolio Management



B2C



ZURICH

BUSINESS DESCRIPTION

Provider of an online wealth management platform driven by scientific methods of modern portfolio theory combined with asset management experience

KEY PERSONNEL

Oliver Herren – Founder
Felix Niederer – Founder & CEO
James Guthrie - CTO

SELECTED SHAREHOLDERS

Privately held

MESSAGE

The Internet and wealth management belong together. We are on the cutting edge of financial technology.
– James Guthrie, True Wealth CTO
(Source: True Wealth)



2013



<10



n.a



Advisor Technology



B2B



PARIS

BUSINESS DESCRIPTION

Valphi is an independent corporate finance advisory company, specialized in business valuation and financial modelling. Valphi is also engaged in stock market research and develops Sismo, a SaaS solution that provides access to historical and prospective analyses through innovative charts designed. Sismo is visual analytics solution for front-end asset management professionals

KEY PERSONNEL

Emmanuel Dayan – Founder & CEO

SELECTED SHAREHOLDERS

Undisclosed

MESSAGE

We are interested in theories and we dedicate a substantial part of our time to research. But we are pragmatic: we know that our opinions will be put to test. To us, truth is what works. And nothing else.
(Source: Company Website)



2001



>400



\$50.4m



Portfolio Management



B2B



WAKEFIELD

BUSINESS DESCRIPTION

Provider of portfolio management/trading solutions and outsourced services for financial institutions and their advisors, enabling them to efficiently manage and trade customized client portfolios through an innovative SaaS platform

KEY PERSONNEL

John Lunny – CEO
Chuck Johnson – Founder & CIO
Michael Blundin – EVP, Client Delivery
Heeren Pathak – CTO

SELECTED SHAREHOLDERS



MESSAGE

Our integration with Vestmark elevates the success we can help our customers achieve, positioning them to compete and adapt even more effectively in the evolving, and highly regulated, financial services marketplace. – Jeffrey Sime, COO of Axos Clearing
(Source: Company Website)



2016



>70



\$42.5m



Investing Tools



B2B



NEW YORK

BUSINESS DESCRIPTION

Vestwell is the digital recordkeeping platform bringing the 401(k) and 403(b) industry into the modern fintech era. The company has rearchitected workplace & payroll connected retirement investment programs from the ground up, as the engine built to power a \$30T industry. The customizable, open-architecture & white-labeled platform becomes a natural extension of financial services and payroll partners, while giving clients the experience they expect and deserve

KEY PERSONNEL

Aaron Schumm– Founder & CEO
Dave Sheen– CFO
John Skovron- CTO
Allison Brecher – GC & CCO

SELECTED SHAREHOLDERS



MESSAGE

We were drawn to Vestwell because it has developed a modern and intuitive interface that empowers advisors to more efficiently manage customized retirement plans, - Timothy J. O'Neill and Eric S. Lane, co-heads of Goldman Sachs' CIMD (Source: Company)



2015



21



n.a.



Robo-Advisor



B2C



FRANKFURT

BUSINESS DESCRIPTION

VisualVest is a state of the art Online Investment Portal offering tailor-made investment portfolios to Consumers. These portfolios consist of actively managed funds or passive, exchange trading funds (ETFs) depending on the customers preference

KEY PERSONNEL

Dr. Olaf Zeitnitz – Managing Director
Markus Knetsch – Managing Director
Max Holzer – Managing Director

SELECTED SHAREHOLDERS

n.a.

MESSAGE

The robo-advisor market is still in its infancy in Germany. New suppliers will be launched, others will withdraw from the market; M&As certainly cannot be ruled out. In the coming years, we expect strong growth in client numbers and fixed assets. – Olaf Zeitnitz, Managing Director in October 2017 (Source: roboadvisor-portal.com)



2014



20



\$6.3m



Advisor Technology



B2B



PARIS

BUSINESS DESCRIPTION

Walnut Algorithms develops an investment management platform designed to offer latest advances in data science and machine learning research to the financial markets. The platform combines advanced machine learning techniques with financial expertise to generate absolute return investment strategies

KEY PERSONNEL

Guillaume Vidal – CEO and Co-Founder
Kevin Lourd – COO and Co-Founder
Damien Mourot – CTO and Co-Founder

SELECTED SHAREHOLDERS



MESSAGE

The hope is that the computers will spot patterns from the past and learn how to make good investment decisions ready for when the Paris-based firm starts trading third-party capital. (Source: CEO Guillaume Vidal in Financial News)



ZURICH

KEY PERSONNEL

Krzysztof Gogol – Founder & CEO
Radomir Mastalerz – Co-Founder & CTO

BUSINESS DESCRIPTION

Developer of a cloud-based software-as-a-service asset management platform designed to manage financial data analysis and client interaction for private banks and wealth managers

SELECTED SHAREHOLDERS



MESSAGE

WealthArc fosters digital tools amongst wealth managers, as it's often the first automated tool for most of their clients. I like to say that our main competitor is Excel.

– Radomir Mastalerz, WealthArc CTO
(Source: Fintech CTO Club)

2014

30

\$3m

Portfolio Management

B2C



WEALTHACCESS



NASHVILLE

KEY PERSONNEL

David Benskin – Founder, CEO
Shea Merville– Chief Experience Officer
Cameron Taylor – CPO
Jeff Bloedorn – CRO

BUSINESS DESCRIPTION

Wealth management technology firm that provides reporting solutions for the high net worth advisor and investor community. Its proprietary and diagnostic cloud-based platform aggregates information from more than 20,000 financial services institutions and various holdings to deliver an aggregated view, allowing for better decision support in investments, tax planning, insurance and other complex situations faced by high net worth individuals

SELECTED SHAREHOLDERS



MESSAGE

With Wealth Access, we have created a best-of-breed, deep, two-way integration that we strive for. This way, we both get to develop what we're best at. says Kevin Hughes, Chief Growth Officer at Envestnet|MoneyGuide (Source: Company Website)

2011

>60

\$8.0m

Financial Services Software

B2B



LONDON

KEY PERSONNEL

Gary Linieres – CEO
Brent Randall – COO
Niklas Lindberg – CRO

BUSINESS DESCRIPTION

Wealth Dynamix's global success is testament to the importance of client relationship management and business intelligence for firms seeking to stay at the forefront of today's fast-changing financial services landscape. We look forward to building on the success of North America and Europe in this exciting and lucrative market. – Gary Linieres, CEO in November 2018 (Source: Company Website)

SELECTED SHAREHOLDERS

Privately held

MESSAGE

We look forward to building on the success of North America and Europe in this exciting and lucrative market. – Gary Linieres, CEO in November 2018 (Source: Company Website)

2012

40

n.a.

Financial Services Software

B2B



PALO ALTO

KEY PERSONNEL

Andrew Rachleff – Chairman, CEO
Daniel Carroll – Founder, CSO
Julien Wetterwald - CTO

BUSINESS DESCRIPTION

Wealthfront is a privately owned investment manager, providing automated financial planning and banking services. Wealthfront invests in public equity, fixed income markets, mutual funds, and exchange traded funds. It also invests in real estate and natural resources

SELECTED SHAREHOLDERS



MESSAGE

Wealthfront was named by NerdWallet as the Best Robo-Advisor for Cash Management – January 2020 (Source: PR Newswire)



2011



>220



\$204.9m



Robo-Advisor



B2C



WealthKernel



LONDON

KEY PERSONNEL

Karan Shanmugarajah, CEO
Joe Campbell – CTO
Chris Wright – Head of Security
Chris Barton – Head of Operations

BUSINESS DESCRIPTION

WealthKernel provides infrastructure and investment management support for firms. The company helps banks, wealth- and asset managers to provide lower-cost services to smaller clients. WealthKernel also developed a solution addressing individuals for a personalised experience, using artificial intelligence and robot learning to provide advice and assurance

SELECTED SHAREHOLDERS



MESSAGE

Full advice is the standard. It is the BMW of financial advice. Right now, if you can't afford that, you are forced to take the bus. We have created the middle layer – we are the Peugeots of the world. – Karan Shanmugarajah, CEO in October 2017 (Source: Capitalise)



2015



n.a.



\$7.1m



Investment Advice



B2B/B2C



investissons l'avenir



PARIS

KEY PERSONNEL

Jonathan Herscovici – Co-Founder & CEO
Zakaria Laguel – Co-Founder & General Manager

BUSINESS DESCRIPTION

Wesave (Anatec) provides a robo-advisory platform to individual investors. The company launched in 2017 WeQuant, a SaaS Robo-advisor platform dedicated to B2B and B2B2C

SELECTED SHAREHOLDERS



MESSAGE

The objective of WeQuant is to become the leading SaaS robo-advisor platform for B2B and B2B2C – Jonathan Herscovici, CEO in February 2017 (Source: Journal du Net)



2012



20



n.a.



Robo-Advisor



B2B/B2C

WHITEBOX



2014



n.a.



n.a.



Robo-Advisor



B2C



FREIBURG

BUSINESS DESCRIPTION

Whitebox offers its customers with asset and investment management services. It develops and implements investment strategies, portfolio management, and risk monitoring and management services for its customers

KEY PERSONNEL

Salome Preiswerk – Founder and MD
Dr. Birte Rothkopf – Founder and MD
Andreas Sarasin – Portfolio Management

SELECTED SHAREHOLDERS



MESSAGE

*A trend towards the democratisation of asset management is already discernible. Services that were previously reserved for very wealthy and institutional clients are now available to all. But there will also be a trend towards cooperation between banks and new providers. – Salome Preiswerk, in 2018
(Source: Brokervergleich)*



2012



25



\$9.6m



Social Investing



B2C



VIENNA

BUSINESS DESCRIPTION

wikifolio owns and operates a social trading portal on which users can benefit from advice by trading professional. With wikifolio.com, investors can easily invest in the best suited trading strategies by ordering wikifolio-certificates via a brokerage account of their choice

KEY PERSONNEL

Andreas Kern – Founder and CEO

SELECTED SHAREHOLDERS



MESSAGE

*In my opinion, this more competition will lead to much more acceptance, because despite all the enthusiasm - I think we are only just getting started on a massive scale. A lot is yet to happen, and I hope that we can be at the forefront.
– Andreas Kern, CEO in May 2018
(Source: Trend.at)*

YOMONI



2015



27



\$9.3m



Robo-Advisor



B2B/B2C



PARIS

BUSINESS DESCRIPTION

Yomoni develops an online Robo-advisor platform for private individuals and companies. It helps individuals and companies to allocate their financial assets to profitable investments according to their risk profiles

KEY PERSONNEL

Sebastien d'Ornano – Executive Chairman
Jeremy Dudek – Head of Investments

SELECTED SHAREHOLDERS



MESSAGE

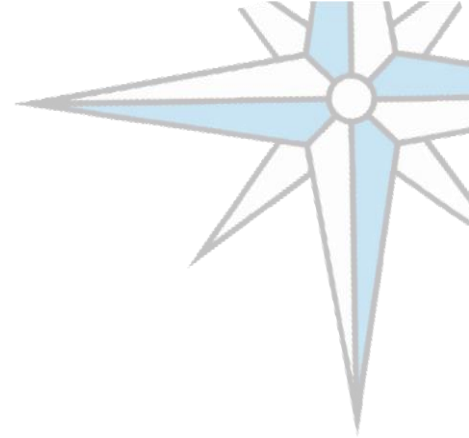
*Our ambition remains the same: to help French people to manage their savings –
Sebastien d'Ornano, Executive President in November 2017
(Source: Company Website)*



ABOUT DRAKE STAR

8. ABOUT DRAKE STAR PARTNERS

A global leader in TMC M&A and Corporate Finance

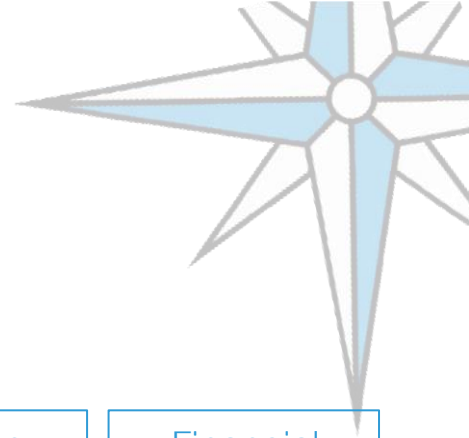


350+ Transactions	70% Cross-border	9 Sector Verticals	25+ Partners	9 Offices Globally
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 SALE TO NAVISITE a portfolio company of MDP IT Services	 MAJORITY SALE TO IEQT Visual Content Platform	 SALE TO OLA ELECTRIC EMobility	 PRIVATE PLACEMENT VREKSTFONDEN CREANDUM MAKL.VC - Private Investors Exports	 MAJORITY SALE OF ITS CHARGE POINT OPERATOR ACTIVITIES TO AND PRIMARY CAPITAL RAISE FROM Infracapital Electric Vehicle Charging	 a portfolio company of ONEX HAS SOLD kwikee TO syndigo Product Content / Syndication Platform	 SALE TO Schneider Electric Industrial Automation Software	 SALE TO rpm a portfolio company of INSIGHT B2B Marketing	 SALE TO INVESTCORP TECHNOLOGY PARTNERS AND ROLLOVER OF FOUNDER SHARES Leading Cybersecurity Software Company
 operator of SAP insider SALE TO Jaz!d! Driving Strategic Growth B2B Media							 Smart charging DIVESTITURE OF CHARGE POINT OPERATING DIVISION TO Joulez Electric Vehicle Charging (B2B)	
 MAJORITY SALE TO BNP PARIBAS ASSET MANAGEMENT Robo-Advisory Investment Solutions	<div style="border: 2px solid pink; padding: 5px; display: inline-block;">FinTech</div>						 Power Rangers SALE TO animoca BRANDS AAA Game Developer	
 SALE TO investcloud B2B Financial SaaS Software	 PRIVATE PLACEMENT fronttrail EQUITY PARTNERS B2B Wealth Management Software	 PRIVATE PLACEMENT Allianz RHEINGAU FOUNDERS Rakuten and others Insurance Technology	 PRIVATE PLACEMENT Deleka VORWERK INVESTURES Digital health insurance	 DIVESTITURE OF SOFTWARE DIVISION TO Panasonic Industrial Technology	 SALE TO corsearch a portfolio company of Audax Group Online Brand Protection	 & Other shareholders SALE OF onefield Electric Vehicle Charging Solutions	 SALE TO EDF AND LEGAL AND GENERAL Electric Vehicle Charging Solutions	 a portfolio company of IntelliCorp TO Cisive a portfolio company of CIP CAPITAL HCM

 THE M&A ATLAS AWARDS WINNER Cross-Border Boutique Investment Bank of the Year 2019	 THE M&A ATLAS AWARDS WINNER WINNER Cross-Border Deal of the Year 2019	 THE M&A ATLAS AWARDS WINNER WINNER Media/Entertainment Deal of the Year (Mid-Market) 2019	 THE M&A ATLAS AWARDS WINNER WINNER Corporate Deal of the Year 2019	 THE M&A ADVISOR M&A AWARD WINNER M&A Deal of the Year 2019 11th ANNUAL INTERNATIONAL M&A AWARDS 2019 WINNER	 THE M&A ATLAS AWARDS WINNER WINNER Cross Border M&A Deal of the Year 2018
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Visit us at: Drakestar.com



ABOUT DRAKE STAR PARTNERS

Drake Star Partners is active in all FinTech segments

<h3>WealthTech</h3> <ul style="list-style-type: none"> aixigo (entfacht. vereinfacht. vereint.) PRIVATE PLACEMENT rplan SALE TO GAMBIT MAJORITY SALE TO fronttrail EQUITY PARTNERS investcloud BNP PARIBAS 	<h3>Lending / Trading</h3> <ul style="list-style-type: none"> Lendify PRIVATE PLACEMENT RTX ROUTETRAIDER EXCHANGE PRIVATE PLACEMENT BOOST&Co 	<h3>Financial Software</h3> <ul style="list-style-type: none"> FIMASYS PRIVATE PLACEMENT XAnge private equity 123VENTURE 	
<h3>InsurTech</h3> <ul style="list-style-type: none"> ottonova PRIVATE PLACEMENT simpleurance PRIVATE PLACEMENT simpleurance PRIVATE PLACEMENT Debeke SevenVentures TOKIO MARINE ODDO BHF Allianz Rakuten 	<h3>Banking-as-a-Service</h3> <ul style="list-style-type: none"> solarisBank STRATEGIC ADVISORY fidor BANK PRIVATE PLACEMENT XAnge private equity 	<ul style="list-style-type: none"> RUNBOOK SALE TO BLACKLINE 	
<h3>Payments</h3> <ul style="list-style-type: none"> Barzahlen Online bar bezahlen PRIVATE PLACEMENT IDENTIV GROUP ACQUISITION OF Euronet WORLDWIDE BUY SIDE ADVISORY clp Clear2Pay PRIVATE PLACEMENT BERLINHOLDING ALTERNATIVE STRATEGIC INVESTMENTS payment solution we create convenience iris capital TRADESHIFF PRIVATE PLACEMENT Limonetik PRIVATE PLACEMENT orange SALE OF SECURENET PAYMENT SYSTEMS ENTERPRISE VALUATION Scentan Ventures ORKOS CAPITAL FIME 		<h3>Financial Advice</h3> <ul style="list-style-type: none"> HENNESSY ADVISORS, INC. GOODWILL IMPAIRMENT finanzen.net SALE OF MANAGEMENT SHARE TO axel springer 	<h3>Other</h3> <ul style="list-style-type: none"> xximo flexibility SALE TO sodexo gsi commerce STRATEGIC ADVISORY



SELECTED DRAKE STAR PARTNER DEAL CASE STUDIES

DRAKE STAR PARTNERS ADVISES OTTONOVA ON ITS SERIES D CAPITAL RAISE

ottonova is Europe's first fully-licensed and fully-digital health insurance, offering customer centric digital health insurance solutions.

Successfully raised a total of €60m from both existing investors and SevenVentures, in the form of a media-for-equity deal. A media-for-equity deal was structured to enable ottonova to significantly strengthen its brand through both online and offline marketing channels.

DRAKE STAR PARTNERS ADVISED AIXIGO ON ITS CAPITAL RAISE

aixigo is the only solution that is capable of processing millions of portfolios at an exceptional speed, making the asset and wealth management available for the retail banking market.

aixigo raised a significant amount of investment to strengthen the market position in the DACH region, increase marketing activities globally, expand into neighbouring countries and extend the software platform and product modules.

DRAKE STAR PARTNERS ADVISED SIMPLESURANCE ON ITS SERIES C CAPITAL RAISE

Simplesurance provides simple access to insurance through its smart insurance services platform.

This is the largest funding round since simplesurance's inception back in 2012 and will go towards the company's expansion into new markets, with Japan as a possible first target. Funding will also support the launch of new services such as Cyber Protection, later this year.

DRAKE STAR PARTNERS ADVISES FINTECH FIRM RPLAN ON ITS SALE TO INVESTCLOUD

rplan is the UK's leading provider of client engagement technology to support bespoke investment propositions for web and mobile.

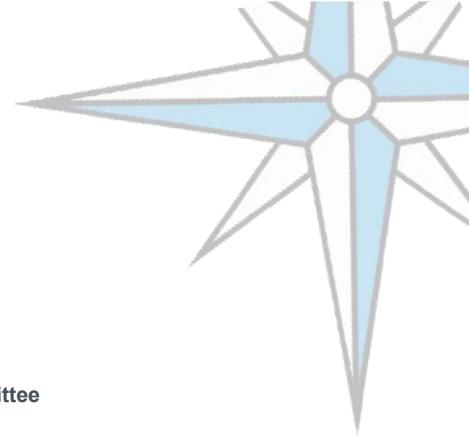
The acquisition will see rplan's capabilities made available to InvestCloud's global client base of more than 700 firms, including some of the largest financial institutions in North America.

Drake Star Partners advised GAMBIT ON ITS SALE TO BNP PARIBAS ASSET MANAGEMENT

Gambit is a into their clients' core IT systems, thus making Gambit's solutions an incorporated & pivotal piece of the clients' wealth management operations.

Successfully sold Gambit to BNP Paribas, a French international banking group, as BNP acquired Gambit's management and staff to help support BNP internal digitization and robo-advisory services.

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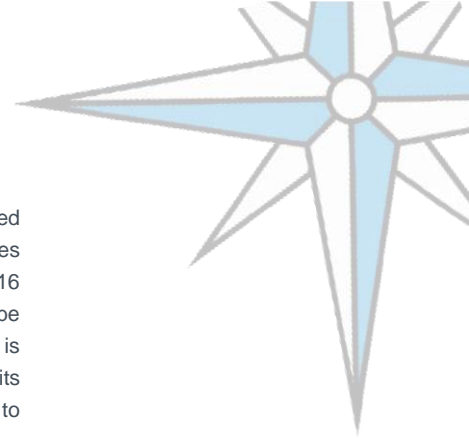
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YOUR ACCOUNT

+ 2305,1

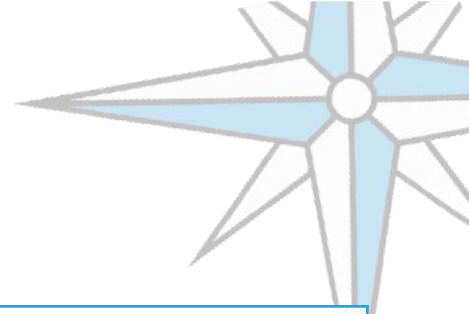
YOUR SAVINGS

+ 12654,2

YOUR BONDS

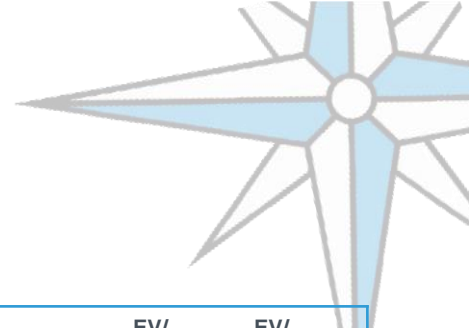
+ 48023,0





M&A TRANSACTIONS (I/IV)

Date	Target	HQ	Buyer	EV (USDm)	EV/ Revenues	EV/ EBITDA
May-20	Homebot, Inc.	US	ASG	-	-	-
May-20	Tagomi	US	Coinbase	-	-	-
May-20	Fluidity Operations	US	ConsenSys	-	-	-
May-20	Vo1T	UK	Genesis Trading	-	-	-
May-20	VP Securities	DK	Euronext	163	2.5x	8.7x
May-20	TriAct Canada Marketplace	CA	CBOE	-	-	-
May-20	Key Elements of EncoreFXs Canadian Operation	CA	Global Reach Group	-	-	-
May-20	Folio Financials	US	Goldman Sachs	-	-	-
May-20	Artivest	US	iCapital	-	-	-
May-20	Algomi	UK	BGC Partners	2	-	-
May-20	SharesPost	US	Forge Global	160	-	-
May-20	Chalice Capital Partners	US	Kingswood	4	-	-
May-20	OpenMarkets Australia	AU	TradeFloor Pty Ltd	-	-	-
May-20	SquaredFinancial Limited	UK	Philippe Ghanem	-	-	-
May-20	Tech and IP of Motif Investing	US	Charles Schwab	-	-	-
May-20	GABI Trading	US	Coinshares	-	-	-
May-20	AltFi	UK	ETF Stream	-	-	-
May-20	AdvisorEngine	US	Franklin Resources	-	-	-
May-20	Catena Technologies	SGP	IHS Markit	-	-	-
Apr-20	Innovest Systems	US	SS&C Technologies	120	-	-
Apr-20	Sustainalytics	NE	Morningstar	184	-	-
Apr-20	Lumina Technologies	US	BitGo	-	-	-
Apr-20	CoinMarketCap	US	Binance	400	-	-
Apr-20	Innovest Systems	US	SS&C Technologies	120	-	-
Apr-20	Sustainalytics	NE	Morningstar	184	-	-
Apr-20	Lumina Technologies	US	BitGo	-	-	-
Apr-20	CoinMarketCap	US	Binance	400	-	-
Apr-20	8 Securities	HK	SoFi	-	-	-
Mar-20	Anhui Haiyi Information Technology Co., Ltd.	CN	JD.com, Inc. (NasdaqGS:JD)	-	-	-
Mar-20	Credit Karma	US	Intuit (NAS: INTU)	7,100	7.1x	-
Mar-20	O&M Life & Pensions Limited	UK	IRESS Limited	-	-	-
Mar-20	Monidee Finance	NE	Equinti Group	-	-	-
Mar-20	InCube Group AG	CH	Finantix S.p.A	-	-	-
Mar-20	Solovis	US	NASDAQ	-	-	-
Mar-20	PlanPlus Global	CA	Morningstar, Inc.	-	-	-
Mar-20	Scivantage, Inc.	US	Refinitiv US Holdings Inc.	-	-	-
Mar-20	Deltix, Inc.	US	EPAM Systems, Inc.	30	-	-
Feb-20	Investery Inc.	US	Ava Labs, Inc.	-	-	-
Feb-20	GAIN Capital Holdings, Inc.	US	INTL FCStone Inc.	329	1.5x	-
Feb-20	Creole Solar Energy	FR	Amarengo	-	-	-
Feb-20	E*TRADE Financial Corporation	US	Morgan Stanley	13,000	4.5x	-
Feb-20	NorthPoint Technology, LLC	US	Credit Suisse	-	-	-
Feb-20	Bento (Investment Software)	SI	Grab	-	-	-
Feb-20	Harbor	US	BitGo (Michael Belshe)	-	-	-
Feb-20	Wealthtime Limited	UK	AnaCap Financial Partners LLP	-	-	-
Feb-20	Circle Invest Retail Digital Asset Business of Circle Internet Financial, Inc.	US	Voyager Digital (CA) Ltd.	1	-	-
Feb-20	IPSI	EI	FNZ (UK) Ltd	-	-	-
Feb-20	smartTrade Technologies S.A.	FR	HgCapital LLP	23	-	-
Feb-20	Bento Invest Pte. Ltd.	SI	Grab Holdings Inc.	-	-	-
Feb-20	BrickVest	UK	Patrizia (Wolfgang Egger)	-	-	-
Jan-20	Alpha Hat, Inc.	US	The Earnest Research Company	-	-	-
Jan-20	Scientific Beta Pte Ltd	SI	SI Exchange Limited	223	-	-
Jan-20	Wealthsimple for Advisors	CA	Purpose Advisor Solutions	-	-	-



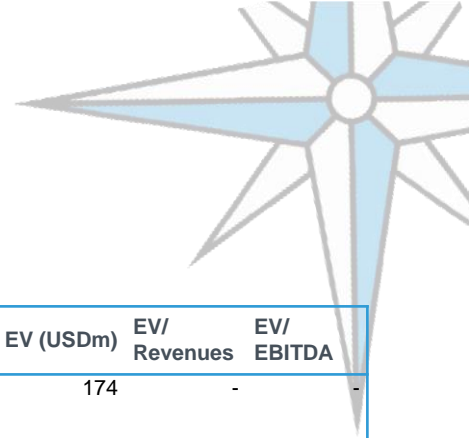
M&A TRANSACTIONS (II/IV)

Date	Target	HQ	Buyer	EV (USDm)	EV/ Revenues	EV/ EBITDA
Jan-20	SmartAngels	FR	Sowefund	-	-	-
Jan-20	Merkle Data Inc.	US	Anchorage Hold, LLC	-	-	-
Jan-20	Plaid Inc.	US	Visa Inc. (NYSE:V)	5,300	-	-
Jan-20	Blockport	NE	BUX (Nick Bortot)	-	-	-
Jan-20	NinjaTrader, LLC	US	Capital Southwest Corporation, Main Street Capital Corporation, Long Ridge Equity Partners LLC, DRW Ventures	-	-	-
Jan-20	Alpha Hat	US	The Earnest Research Company	-	-	-
Jan-20	The Trading Profit	US	Altos Trading (Jeff Tompkins)	-	-	-
Dez-19	Greenwich Associates, LLC	US	CRISIL Irevna US LLC	40	0.8x	-
Dez-19	DEGIRO B.V.	NE	flatex AG	279	-	-
Dez-19	RedBlack	US	Invesco (Martin Flanagan)	-	-	-
Dez-19	Quantalytics AI Labs	US	Forbes (Michael York)	-	-	-
Dez-19	AdviserLogic	AU	Morningstar	-	-	-
Nov-19	TD Ameritrade	US	Charles Schwab	26,000	4.6x	-
Nov-19	ClearStructure Financial Technology, LLC	US	Broadridge Financial Solutions, Inc.	69	-	-
Nov-19	Merritt Research Services	US	Investortools	-	-	-
Nov-19	CoPower	CA	Vancity Community Investment Bank (Jay-Ann Gilfoy)	-	-	-
Dez-19	Youbank Foundation	SI	CN Financial Leasing Investments	1	-	-
Nov-19	wealthFlex	US	YieldStreet (Milind Mehere)	-	-	-
Oct-19	FinoComp Pty Ltd	AU	Bravura Solutions Limited (ASX:BVS)	17	-	-
Oct-19	TokenVault	US	Financial Technology Partners	-	-	-
Oct-19	Preseries Tech, SL	ES	BuildGroup Management, Inc.	-	-	-
Oct-19	BitCasas, Inc.	US	First Bitcoin Capital Corp. (OTCPK:BITC.F)	-	-	-
Oct-19	Enso LP	US	IHS Markit Ltd. (NYSE:INFO); Hazeltree Fund Services, Inc.	-	-	-
Okt-19	Experian MicroAnalytics	MC	Experian	-	-	-
Sep-19	OBS Financial Services	US	AssetMark Financial	-	-	-
Sep-19	StatPro Group plc	UK	Confluence Technologies, Inc.	239	3.4x	28.1x
Sep-19	Vertice Technologies, LLC	US	Vista Equity Partners LLC	500	-	-
Sep-19	Third Party Trade	US	Square	-	-	-
Sep-19	Kapitall	US	SaveDay	-	-	-
Aug-19	Fairr.de GmbH	DE	Raisin GmbH	-	-	-
Aug-19	Grove	US	Wealthfront	-	-	-
Aug-19	SeccI Technology Limited	UK	Octopus Capital Ltd	12	-	-
Aug-19	LiquidityEdge LLC	US	MarketAxess Holdings Inc.	153	16.7x	-
Aug-19	Upwardly	IN	Scripbox (Sanjiv Singhal)	-	-	-
Aug-19	Construction BI	US	Procure (Craig Courtemanche)	-	-	-
Aug-19	First Bridge Data	US	CFRA (Peter de Boer)	-	-	-
Aug-19	Trilogie SRE	UK	Vail Williams	-	-	-
Aug-19	Refinitiv	US	London Stock Exchange	27,000	-	-
Aug-19	i4C Technology Limited	UK	IntelliFlo Ltd.	-	-	-
Jul-19	GBST Holdings Limited	AU	FNZ (UK) Ltd	156	2.4x	14.1x
Jul-19	Risk First Limited	UK	Moody's Corporation	-	-	-
Jul-19	BaseVenture	US	Fidelity National Information Services	-	-	-
Jul-19	HomeUnion	US	Mynd Property Management (Doug Brien)	-	-	-
Jul-19	JHC Systems Limited	UK	FNZ (UK) Ltd	-	-	-
Jul-19	Visible Equity LLC	US	nCino, Inc.	-	-	-
Jul-19	Advizr Inc.	US	Orion Advisor Technology, LLC	-	-	-
Jul-19	Hipercept	US	RealPage (Stephen Winn)	56	-	-
Jul-19	Communica	UK	Dynamo Software, Inc.	-	-	-
Jul-19	Fundimmo	FR	Atland	-	-	-
Jul-19	Derivative Partners AG	CH	Avaloq group AG	-	-	-
Jun-19	Waltz	US	The We Company (Shiva Rajaraman)	-	-	-
Jun-19	eWise Group Inc.	US	Trustly Group AB	-	-	-
Jun-19	RPM Technologies	CA	Broadridge Financial Solutions	303	-	-

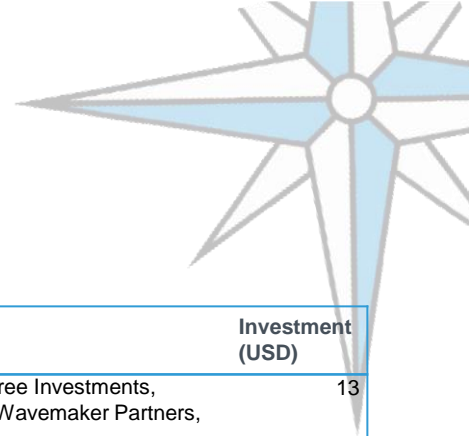
M&A TRANSACTIONS (II/IV)

Date	Target	HQ	Buyer	EV (USDm)	EV/ Revenues	EV/ EBITDA
Jun-19	Brainalyzed Finance	DE	Baloise Asset Management	-	-	-
Jun-19	AIM Software GmbH	AT	SimCorp A/S	68	3.9x	-
May-19	Wealthtrac Pty Ltd	AU	Spitfire Corporation Limited	-	-	-
May-19	Microgen Financial Systems Limited	UK	Silverfleet Capital Partners	65	2.9x	-
May-19	CreditGenie	CA	Purpose Financial (Som Seif)	-	-	-
May-19	SGGG AlphaDesk	CA	Refinitiv Limited	-	-	-
May-19	Monner	NO	Sparebank 1 SR-Bank (Arne Austreid)	11	42.9x	-
May-19	United Capital	US	The Goldman Sachs Group, Inc.	750	-	-
May-19	Razor Logic Systems Inc.	CA	Nest Wealth Asset Management	-	-	-
May-19	Acuris	UK	ION Investment Group	1,750	7.1x	123.7x
May-19	Research Exchange Ltd	UK	Liquidnet Holdings, Inc.	-	-	-
May-19	Rockall Technologies Limited	IE	Broadridge Financial Solutions, Inc.	47	-	-
Apr-19	DealStreetAsia	SI	Nikkei	-	-	-
Apr-19	VWD	DE	InFront	146	1.8x	11.5x
Apr-19	Percentile Limited	UK	Torstone Technology Limited	-	-	-
Apr-19	Axioma, Inc.	US	Deutsche Börse AG	850	8.5x	-
Apr-19	Tradelt (Financial Software)	US	TradingView (Dennis Globa)	20	-	-
Mar-19	Firmo Network	DK	eToro Group Limited	-	-	-
Mar-19	RenGen Labs	US	Republic	-	-	-
Mar-19	eFront S.A.	FR	BlackRock, Inc.	1,300	-	-
Mar-19	PIEtech, Inc.	US	Envestnet, Inc.	481	11.0x	26.6x
Feb-19	Schwab Performance Technologies	US	Envestnet Tamarac	26	1.4x	-
Feb-19	Solium Capital	CA	Morgan Stanley	767	7.1x	71.4x
Feb-19	Crypto Facilities Ltd	UK	Payward, Inc.	-	-	-
Jan-19	Mariana Systems	US	Black Mountain Systems	-	-	-
Jan-19	Tokenestate	CH	Swissroc Capital Holding	-	-	-
Jan-19	Quovo	US	Plaid	200	-	-
Jan-19	WealthTrust	US	Alpha Fintech	-	-	-
Jan-19	Arbitrade	CH	SION Trading	-	-	-
Dec-18	Oslo Børs VPS	NO	Euronext	670	5.7x	12.4x
Dec-18	OMFinancial	NZ	First NZ Capital Securities	-	-	-
Dec-18	Guangzhou Securities	CN	CITIC Securities	-	-	-
Dec-18	CoinVantage	US	The Picks & Shovels Co.	-	-	-
Dec-18	BinckBank	FR	Saxo Bank	481	-	-
Dec-18	Harvest	FR	Five Arrows Managers	119	3.8x	20.6x
Dec-18	WealthBar	CA	CI Financial Corp	-	-	-
Dec-18	m-FINANCE	HK	DTXS Silk Road Investment Holdings	6	-	-
Dec-18	eRoom Securities	US	Dash Financial Technologies	-	-	-
Dec-18	Quandl	CA	Nasdaq	-	-	-
Dec-18	AdvisoryWorld	US	LPL Financial Holdings	28	-	-
Nov-18	Amplify	FR	SupportFi SAS	-	-	-
Nov-18	Vaamo	GE	Moneyfarm	-	-	-
Oct-18	One Tap BUY	CN	Tokai Tokyo Financial Holdings	9	-	-
Oct-18	FNZ (share of FNZ)	NZ	Caisse de Depot et Placement du Quebec, Generation Investment Management	2,169	-	-
Oct-18	100M	FR	NeoXam	-	-	-
Sep-18	Altiore Advisors	IN	IIFL Wealth Management	1	-	-
Sep-18	Miles Software	IN	Ebix	28	-	-
Aug-18	BestX	UK	State Street Corporation	-	-	-
Aug-18	SmartWealth	UK	SigFig	-	-	-
Jul-18	Eze Software	US	SS&C Technologies	1,426	5.2x	13.8x
Jul-18	Charles River Systems	US	State Street (NYS: STT)	2,561	8.4x	17.4x
Jul-18	Gulf Wealth Management Limited	UK	Falcon Capital Group Limited	-	-	-
Jul-18	Moola	UK	JLT Employee Benefits	-	-	-
Jul-18	DailyWorth.com	US	Jean Chatzky	-	-	-
Jul-18	Sentronex	UK	EACS Limited	-	-	-

M&A TRANSACTIONS (III/IV)

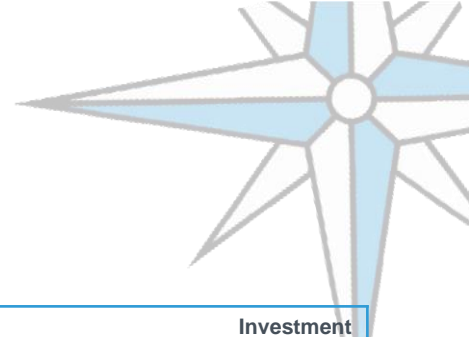


Date	Target	HQ	Buyer	EV (USDm)	EV/ Revenues	EV/ EBITDA
Jul-18	European Bank for Financial Services	GE	FNZ, General Atlantic, H.I.G. Capital	174	-	-
Apr-17	Kredible Technologies	US	AdvisorEngine	-	-	-
Apr-17	TradeWarrior	US	Oranj	-	-	-
Apr-17	WealthTrust (acquired)	US	High Tower Advisors	75	-	-
Apr-17	Wealth Generators	US	Investview (OTC: INVU)	-	-	-
Mar-17	AdvicelQ	US	Financial Media Exchange	-	-	-
Mar-17	Pritle	NL	BinckBank (AMS: BINCK)	14	-	-
Mar-17	Evolute Group AG	CH	Evolute; SwissComply	-	-	-
Mar-17	Integrated Financial Group	AE	Abu Dhabi Finance	-	-	-
Mar-17	MarketRiders	US	Sogo Trade	-	-	-
Feb-17	PrairieSmarts	US	Covisum	-	-	-
Jan-17	Spark Finance	US	StockTwits	-	-	-
Jan-17	Babel Systems	UK	InvestCloud	22	-	-
Dec-16	Financial Synergy	AU	IRESS (ASX: IRE)	72	3.3x	9.3x
Dec-16	Vertical Management Systems	US	NewSpring Capital	-	-	-
Dec-16	DealMarket	CH	Drooms	-	-	-
Dec-16	National Retirement Services	US	Aquiline Capital Partners, Ascensus, Genstar Capital	-	-	-
Nov-16	Sistemas ESCO	AR	ROFEX	-	-	-
Nov-16	Summit Advisors Solutions	US	Folio Dynamics	-	-	-
Nov-16	BrightScope	US	Genstar Capital, Strategic Insight (Asset Management)	-	-	-
Oct-16	AssetMark	US	Huatai Securities (SHG: 601688)	800	-	-
Oct-16	Salentica	US	SS&C Technologies (NAS: SSNC)	-	-	-
Oct-16	Wheelhouse Analytics	US	Envestnet	-	-	-
Sep-16	InvestCloud, Inc.	US	JPMorgan Chase & Co. (NYSE:JPM)	-	-	-
Sep-16	PriceMetrix	CA	McKinsey & Company	-	-	-
Aug-16	Financial Guard	US	Legg Mason Global Asset Management (NYS: LM)	-	-	-
Aug-16	Cofunds	UK	Aegon (AMS: AGN)	188	1.7x	-
Aug-16	Towry	UK	Tilney BestInvest	807	-	-
Jun-16	MyVest	US	TIAA	-	-	-
Jun-16	aboutLife	US	NerdWallet	-	-	-
Jun-16	Kestra Financial	US	Stone Point Capital	-	-	-
Jun-16	Elian	CH	Intertrust Group	633	-	-
Jun-16	Integratec Services	US	MRI Software	-	-	-
Jun-16	TradeKing	US	Ally Financial (NYS: ALLY)	301	-	-
May-16	Portfolio Asset Management	US	RealPage, Inc. (NasdaqGS:RP)	6	-	-
May-16	Automated Trading Desk	US	Citadel Securities	-	-	-
Apr-16	Pensco Trust	US	Opus Bank (NAS: OPB)	106	-	-
Apr-16	IntStream Oy	FI	Energia Group Oy	-	-	-
Apr-16	Cappio	US	Simply Wall St	-	-	-
Mar-16	Honest Dollar	US	Goldman Sachs Investment Management	-	-	-
Feb-16	FinAnalytica	US	Aquiline Capital Partners(Jeffrey Greenberg), BISAM Technologies(William Haney), Picardie Investissement	-	-	-
Feb-16	FlexScore	US	Grail Partners, Sageview Capital(Scott Stuart), United Capital Financial Advisers(Matthew Brinker)	-	-	-
Feb-16	The Mutual Fund Store	US	Financial Engines(Lawrence Raffone)	580	-	-
Feb-16	Rockit Solutions	US	Fi-Tek	-	-	-
Jan-16	CBOE Vest	US	CBOE Holding	-	-	-
Jan-16	Vest Financial	US	Cboe Global Markets	19	-	-
Jan-16	Investor Analytics	UK	StatPro Group	16	3.2x	-
Jan-16	StatPro Revolution Alpha	US	StatPro Group (LON: SOG)	17	2.2x	-
Jan-16	Elaxy	GE	Consileon Business Consultancy	-	-	-
Jan-16	Jemstep	US	Invesco (NYS: IVZ)	-	-	-
Jan-16	ELAXY Financial Software & Solutions	GE	Crealogix Holding (SWX: CLXN)	-	-	-



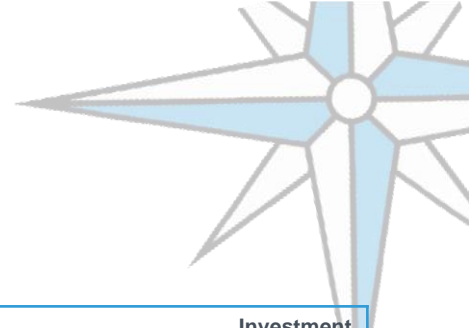
PRIVATE PLACEMENTS (I/XVI)

Date	Target	HQ	Investor	Investment (USD)
May-20	Stackin'	US	Octopus Ventures, Dig Ventures, Cherry Tree Investments, Mucker Capital, Unlock Venture Partners, Wavemaker Partners, Techstars	13
May-20	Accern	US	Chicago Trading Company, Allianz Life Ventures, Vector, Viaduct Ventures, Mighty Capital, Chetrit Ventures, Fusion Fund	13
May-20	Blockchain Technology Partners	UK	Martin Gilbert and Andrew Laing	-
May-20	Coindcx	IN	Polychain Capital, Coinbase Ventures	3
May-20	Kyckr	AUS	-	7
May-20	Smart Pension	UK	Natixis Investment Managers	-
May-20	Young Agency	ITA	-	-
May-20	All of Us	US	Apex Clearing	4
May-20	CapBridge	SG	SGInnovate, Cyberport Macro Fund, Hanwha	-
May-20	Spark Systems	SG	Vickers Venture Partners, OSK Ventures International and Goldman Sachs Growth	11
May-20	Smarter Financial Services LLP	UK	Family office of Major Oak	9
May-20	Freetrade	UK	Crowdcube	9
May-20	Validus Risk Management	UK	Walter Global Asset Management	-
May-20	A2X	SA	Absa Bank	-
May-20	Vennfi	US	-	1
May-20	FalconX Ltd.	US	Accel, Accomplice, and Coinbase	17
May-20	Payward, Inc.	US	-	14
May-20	Members Exchange	US	The Goldman Sachs Group, J.P. Morgan and Jane Street Capital	65
May-20	ViseAI	US	Sequoia Capital, Founders Fund, Bling Capital, Human Capital, Lachy Groom, Steve Chen and Jon Xu	15
May-20	Spark Systems Pte Ltd.	SG	Vickers Venture Partners, OSK Ventures International and Goldman Sachs Growth	11
May-20	Lysa AB	SWE	Inbox Capital, Ernström & Co and Karl-Johan Persson	6
May-20	Carta	US	Tribe Capital and Lightspeed Venture Partners	180
May-20	Ninety Nine Financial	ESP	Ethos Private Equity; Breega Capital SARL; Ethos Capital Partners Ltd; Two Culture Capital	-
May-20	ShareNett Holdings LLC	US	-	1
May-20	Coinme Inc.	US	Blockchain Luxembourg S.A ; Coinstar Asset Holdings, LLC ; Hard Yaka ; Nima Capital LLC ; Pantera Advisors LLC	10
May-20	RoundlyX	US	CIT GAP Funds	-
May-20	Xtiva Financial Sytems	US	Recurring Capital Partners	10
May-20	ETF Managers Group	US	Wedbush Securities	-
May-20	Snowball Finance, Inc.	US	-	0.6
May-20	Abra	US	Stellar Development Foundation	5
May-20	Boosted.ai	CAN	Portag3 Ventures, Polar Equity Partners, Dunamu & Partners	8
May-20	Proxymity	UK	Clearstream, Computershare, State Street, BNY Mellon, Citigroup, HSBC Holdings, Deutsche Bank and J.P. Morgan	21
May-20	Cultivo Land PBC	US	-	0.6
May-20	TribeVest, Inc.	US	-	0.1
May-20	Alpian SA	SUI	-	13
May-20	Magnum Research Limited	HK	CMB Wing Lung Bank; Gobi Partners; Hong Kong Cyberport Management Company; Lenovo Capital and Incubator Group	-
May-20	Robinhood	US	Ribbit Capital, New Enterprise Associates, Inc., Sequoia Capital Operations LLC, 9Yards Capital, Unusual Ventures	280
May-20	Cittrade	UK	ST Global, Tran Capital, New Enterprise Associates, Inc., Sequoia Capital, Stan Capital	75
May-20	Donr	UK	Northstar Ventures and Andrew Robson	0.4
April-20	Taurus Group SA	SUI	Arab Bank (Switzerland) Ltd.; Investis Group; The Tezos Foundation; Bank Lombard Odier & Co Ltd, Investment Arm	10
April-20	Stash	US	Lending Tree, Goodwater Capital, Breyer Capital, Union Square Ventures, Greenspring Associates	112
April-20	NeuroProfiler	FRA	Plug and Play, LLC	-
April-20	AsknBid Innovation Factory India	IN	Mumbai Angels Network, Regentway Ventures	-
April-20	Docupace	US	FTV Capital	-
April-20	Yova AG	SUI	Wi Venture GmbH & Co. KG	4
April-20	Capdesk	DEN	Fuel Ventures	3
April-20	Finaureus Technologies	IN	Pinetree Capital	-
April-20	Gatsby	US	SWS Venture Capital	-
April-20	Casualty Link	US	Horizon SA	5
April-20	Causality	US	Horizon SA	5



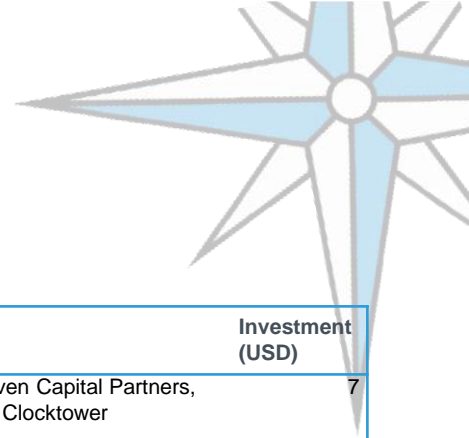
PRIVATE PLACEMENTS (II/XVI)

Date	Target	HQ	Investor	Investment (USD)
Apr-20	Plutus Financial, Inc.	US	Stellar Development Foundation	5
Apr-20	Robinhood	US	Sequoia Capital, Ribbit Capital, NEA, 9Yards Capital, Unusual Ventures	280
Apr-20	Taurus Group SA	CH	Arab Bank (CH) Ltd.; Investis Group; The Tezos Foundation; Bank Lombard Odier & Co Ltd, Investment Arm	10
Apr-20	Stash	US	Lending Tree, Goodwater Capital, Breyer Capital, Union Square Ventures, Greenspring Associates	112
Apr-20	Neuroprofiler	FR	Plug and Play, LLC	-
Apr-20	AsknBid Innovation Factory India Private Limited	IN	Mumbai Angels Network, Regentway Ventures	-
Apr-20	Docupace	US	FTV Capital	-
Apr-20	Yova AG	CH	Wi Venture GmbH & Co. KG	4
Apr-20	Capdesk	DK	Fuel Ventures	3
Apr-20	Finaureus Technologies Private Limited	IN	Pinetree Capital	-
Apr-20	Gatsby	US	SWS Venture Capital	-
Apr-20	Causality	US	Horizon SA	5
Apr-20	Lykke	CH	Hanwha Systems	-
Apr-20	Shenzhen Lihai Hongjin Technology Co., Ltd.	CN	Shenzhen Kingdom Sci-Tech Co., Ltd (SHSE:600446); Shenzhen Hongtong Information Consulting Partnership (Limited Partnership)	2
Apr-20	Xmex.co Technology Company Limited	SY	Kylin Prime Group AG; Circle Fund	6
Apr-20	AcreTrader	US	RZC Investments	5
Apr-20	LGO	US	B2C2	-
Apr-20	Spring Creek Technology Co.	US	Draper Dragon	2
Apr-20	Dsdaq	US	Efftronics Asia, Draper Dragon	2
Feb-20	Open Invest	US	QED Investors, Resolute Investment Managers, AAC Capital, Thirtyfive Ventures, SystemIQ, Flat World Partners	11
Apr-20	Trade Republic		Accel, Founders Fund	68
Apr-20	Finhay	VI	Thien Viet Securities	-
Apr-20	InvestSuite	BE	PMV	4
Mar-20	nummo Ltd.	SW	-	2
Mar-20	Assetmax	CH	Avaloq Ventures	-
Mar-20	Impact X FinTech Limited	UK	-	0.1
Mar-20	iCapital Network	US	Ping An Global Voyager Fund, JP Morgan, The Carlyle Group, Credit Suisse, Blackstone	146
Mar-20	WWF Holdings, Inc.	US	-	1
Mar-20	Addepar	US	WestCap Group	40
Mar-20	Fintso	IN	-	3
Mar-20	Spenny	IN	Y Combinator	0.2
Mar-20	Bakkt	US	Intercontinental Exchange, Pantera Advisors, The Boston Consulting Group, M12, PayU Group, CMT Digital, Goldfinch Partners	300
Mar-20	MoneyLion	US	-	25
Mar-20	Wombat	UK	-	0.3
Mar-20	Moneybox (Financial Software)	UK	Eight Roads	11
Mar-20	Catch Financial	US	-	8
Mar-20	Human Interest	US	Oberndorf Enterprises, Uncork Capital	40
Mar-20	Albert	US	QED Investors, American Express Ventures, CapitalG Management Company, Portag3 Ventures	50
Mar-20	Ember Fund	US	-	-
Mar-20	FinCompare	DE	ING Ventures, Raiffeisen Bank International, Speedinvest, UNIQA Ventures	13
Mar-20	Public (Investment App)	US	Accel, Advancit Capital	15
Feb-20	Sego Finance, S.L.	ES	GVC Gaesco Holding, S.L.	2
Feb-20	Conquest Planning	CA	Eight Roads (Michael Sim), Portag3 Ventures	3
Feb-20	Icon Savings Plan	US	-	-
Feb-20	Eletronica e Consultoria Empresarial LTDA	BR	DOMO INVEST Gestora de Ativos Financeiros e Valores Mobiliários Ltda.	0.7
Feb-20	FNZ	UK	Caisse de dépôt et placement du Québec, Temasek Holdings	-
Feb-20	OpenInvest	US	Flat World Partners, Thirtyfive Ventures	11
Jan-20	Round	US	-	-
Jan-20	Client 4 Life Group	US	-	0.3



PRIVATE PLACEMENTS (III/XVI)

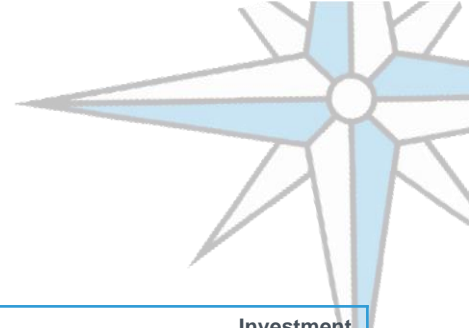
Date	Target	HQ	Investor	Investment (USD)
Dec-19	EvoEstate	ET	Startup Wise Guys, Verslo Angelų Fondas	0.2
Dec-19	Wealthpilot	DE	Bayern Kapital, MIG AG	5
Nov-19	Halofina	IO	Finch Capital, Mandiri Capital Indonesia	-
Nov-19	PT. Akselerasi Edukasi Internasional	IO	Mandiri Capital, Finch Capital	-
Nov-19	Wefunder	US	Global Ventures Capital Management, IOVC	5
Nov-19	Ibble, Inc.	US	-	4
Nov-19	Asset Pro	CN	Ping An Ventures	35
Nov-19	Juniper Square	US	Felicis Ventures, Redpoint Ventures, Ribbit Capital, Zigg Capital	75
Nov-19	Sarwa Digital Wealth	UAE	500 Startups, Hambro Perks	0.5
Nov-19	StarTalers	LU	Société de la Bourse de Luxembourg SA, Erasmus European Business and Innovation Center, Seeder Fund	0.6
Nov-19	Funding Xchange	UK	Downing Ventures, Gresham House	10
Nov-19	Thrive Agric	NI	Africa Netpreneur Prize Initiative	0.1
Nov-19	WealthCloud, LLC	US	-	-
Nov-19	Bright Money	US	Alpha Wave Investors, Falcon Edge Capital, Sequoia Capital	7
Nov-19	Chaka Technologies Limited	NI	Microtraction	-
Nov-19	OPSTART Srl	IT	Aleph Finance Group Plc	-
Nov-19	WealthNavi	JP	DBJ Capital, Global Brain, Mizuho Bank, OPT Ventures, SMBC Venture Capital, Sony Financial Ventures, The Resona Group, UTokyo Innovation Platform	38
Nov-19	Alpaca	JP	Spark Capital, Social Leverage, Portag3 Ventures, Fathom Capital, Y Combinator, Scala Ventures and Zillionize	6
Nov-19	AI Labs	US	Contrary Capita	4
Nov-19	Ucaidao	CN	Sequoia Capital Operations LLC, DCM Ventures, GGV Capital, Ward Ferry Management Limited, GSR Ventures Management Co. Ltd., Hillhouse Capital Management, Ltd., Tencent Holdings Ltd., Investment Arm, Eastern Bell Venture Capital, Lightspeed CN Partners, CapitalG Management Company, LLC, Riverhead Capital Investment Management Co., Ltd., CN Reform Fund Management Co., Ltd., SoftBank Investment Advisers (UK) Limited, K11 Investment	15
Nov-19	BetMarkets	PT	Roca X	0.2
Nov-19	Sousou Technology (Beijing) Co., Ltd.	CN	Shenzhen Decent Investment Co., Ltd., Milestep Capital Management (Hengqin) Co., Ltd.	1.4
Nov-19	Micappital 2017 EAFI SL	ES	Uriel Inversiones, S.A.	0.8
Nov-19	Mylo	CA	Desjardins Capital de Risque, Ferst Capital Partners, National Bank of CA, Tactico Inc.	10
Nov-19	Raise Green	US	-	0.1
Nov-19	BetterWealth FTS AB	SE	-	1
Nov-19	Ember Fund	US	-	0.5
Oct-19	Freetrade	UK	Draper Esprit	15
Oct-19	Robinhood	US	9Yards Capital, Ben Jen Holdings, Dragoneer Investment Group, DST Global, Friendly Hill Capital, Industrial Investors Group, MDT Ventures, New Enterprise Associates, Plus Capital, Ribbit Capital, Sequoia Capital, SharesPost, Thrive Capital	373
Oct-19	TodaQ	CA	GEMS Education, HYUNDAI BS&C, ThreeD Capital	5
Oct-19	Tomorrow Ideas	US	Aflac Ventures, Allianz Life Ventures, IA Capital Group, MS&AD Ventures, NFP Ventures	9
Oct-19	Fisdom	IN	Accion, PayU IN, Quona Capital, Saama Capital IN Advisors	11
Oct-19	Turing Intelligence Technology Limited	UK	IQ Capital Partners LLP	1
Oct-19	PeerStreet	US	Alpha Square Group, Andreessen Horowitz, Colchis Capital Management, Felicis Ventures, Thomvest Ventures, World Innovation Lab	60
Oct-19	Wikifolio	AT	NewAlpha Asset Management, PostFinance AG - Corporate Venture Capital	1
Oct-19	Fiducioso Advisors, Inc.	US	-	0.5
Oct-19	WealthyIn Customer Services Pvt Ltd	IN	Tracxn Labs, VH Capital, Emphasis Ventures, Good Capital Partners	1
Oct-19	Red Crow Crowd, Inc.	US	-	-
Oct-19	DiligenceVault	US	The Goldman Sachs Group	6
Oct-19	Solovis	US	The Citco Group	5
Oct-19	Worthy Peer Capital	US	MetLife Foundation, Village Capital	0.3
Oct-19	BetMarkets	PT	Roca X	0.2
Oct-19	Landa (Real Estate App)	US	NFX	7



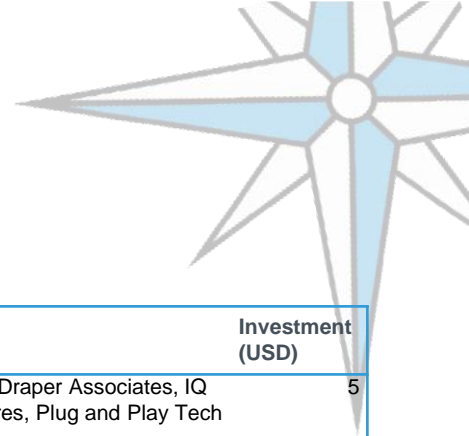
PRIVATE PLACEMENTS (IV/XVI)

Date	Target	HQ	Investor	Investment (USD)
Oct-19	Brighter Financial, Inc.	US	500 Startups, Valar Ventures LP, Broadhaven Capital Partners, LLC, Investment Arm, Third Prime Capital, Clocktower Technology Ventures	7
Oct-19	Quantex	CN	CMB International Capital, Lingfeng Capital	-
Oct-19	CapitalRise	UK	Revolt Ventures	1
Oct-19	Artificial Intelligence Labs, Inc	US	Contrary Capital	2
Oct-19	Raise Green	US	Greentown Labs	-
Oct-19	EthicHub	ES	cuatrecasas Acelera	-
Oct-19	Rosecut	UK	Pretiosum Ventures, Qventures	1
Oct-19	Tiller Technologies Limited	UK	-	5
Oct-19	Atom Finance, Inc.	US	General Catalyst Partners, Mail.Ru LLC, Global Founders Capital Management GmbH, Greenoaks Capital Partners LLC, Untitled Investments LP	11
Oct-19	Bluevisor	KO	Startupbootcamp	-
Oct-19	EthicHub	ES	COLABORATIVOx	0.4
Oct-19	Halofina	IO	Tech in Asia	0.01
Oct-19	Seedrs	UK	Augmentum, Woodford Investment Management	5
Oct-19	WealthTech	US	Broadhaven Capital Partners, NFP Ventures, Pandeavor Ventures, Two Sigma Investments	4
Sep-19	d1g1t	CA	CI Financial, Extreme Venture Partners, Illuminate Financial Management, Portag3 Ventures, Purpose Investments	14
Sep-19	Gorila Invest	BR	Canary, Iporanga Ventures, Monashees, Ribbit Capital	9
Sep-19	Rally Rd.	US	Scala Ventures, Social Leverage	3
Sep-19	MoneyFarm	UK	Allianz Global Investors, Poste Italiane	45
Sep-19	EZ Farming	NI	500 Startups	0.2
Sep-19	Seed CX	US	8 Decimal Capital, Bain Capital Ventures, Blue Fire Capital, CMT Digital, F2Pool, Konza Valley Capital, New Cannabis Ventures, OKCoin, Queueco, Silver 8 Capital, Struck Capital Crypto, Tetras Capital, XMS Capital Partners	18
Sep-19	Farther Finance	US	Cota Capital, TIFIN Group	2
Sep-19	Tipigo	IS	-	0.7
Sep-19	Sentio	US	-	11
Sep-19	Finnomena	TH	LINE	-
Sep-19	Groww	IN	Ribbit Capital, Sequoia Capital IN, Y Combinator	22
Sep-19	NextBillion Technology Private Limited	IN	Sequoia Capital IN Advisors Private Limited, Y Combinator Management LLC, Ribbit Capital	21
Sep-19	Ryze	US	CREATE-X	-
Sep-19	BlueSuit Technologies	US	Colliers PropTech Accelerator, Techstars	0.1
Sep-19	Hubly (Financial Services)	CA	Barclays Accelerator, Techstars	0.1
Sep-19	Vestive	US	Barclays Accelerator, Techstars	0.02
Sep-19	PrimaryBid	UK	Hambro Perks, Outward Venture Capital, Pentech Ventures	9
Sep-19	Happy Money	US	CMFG Ventures	70
Sep-19	Harvest Savings & Wealth Technologies	US	-	12
Sep-19	PrimaryBid	UK	Tech Nation	-
Sep-19	Smarterly	UK	Tech Nation	-
Sep-19	Harvest Wealth (Trizic)	US	-	12
Sep-19	Tumelo	UK	Tech Nation	1
Sep-19	Advisorymandi.com Limited	IN	EST Capital AG	36
Sep-19	Alte	UK	A/O PropTech	4
Sep-19	Beijing 36Kr Media	CN	Bytedance, Nikkei	24
Aug-19	Paro	US	KGC Capital, Revolution, Sierra Ventures	8
Aug-19	SeriesX	US	Quansight Initiate	5
Aug-19	Aspiration	US	Alpha Edison, Sutter Rock Capital	-
Aug-19	Nucleus195, LLC	US	-	0.6
Aug-19	Abra	US	Anthem Venture Partners, BitFury Capital, CMT Digital, Nimble Ventures	-
Aug-19	Wealthbetter Technology	CN	-	9.7
Aug-19	Finzoom Investment Advisors Pvt. Ltd	IN	Tiger Global Management LLC	15
Aug-19	INDwealth	IN	Tiger Global Management	15
Aug-19	SOGO Financial Group, Inc.	US	KGI Asia Limited, Investment Arm	-
Aug-19	Strowz	UK	Holt Accelerator	-
Aug-19	WealthBlock.AI	US	Holt Accelerator	0.03
Aug-19	CCD Intelligent	CN	PDVC	-

PRIVATE PLACEMENTS (V/XVI)

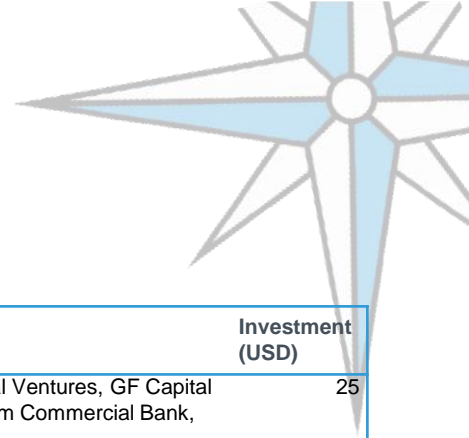


Date	Target	HQ	Investor	Investment (USD)
Aug-19	Koyfin Inc.	US	Valor Management Corp., Social Leverage, LLC, Craft Ventures, Atreides Management, LP	3
Aug-19	iPAR	US	ImpactAssets	1
Aug-19	Delio	UK	Development Bank of Wales, Maven Capital Partners	3
Aug-19	Smarter Financial Services LLP	UK	-	3
Aug-19	Smarterly	UK	-	3
Aug-19	Hardbacon	CA	Stacked Capital	0.8
Aug-19	BAM Fintech	SI	FinTech Innovation Lab	-
Aug-19	Eagle Alpha	IR	Dale Richards, Enterprise Ireland, Guglielmo di Borgoricco	2
Aug-19	Stake (Financial Software)	AU	-	4
Aug-19	Scalable Capital	DE	BlackRock, HV Holtzbrinck Ventures, TEV Ventures	28
Aug-19	Wealthramp	US	-	0.1
Jul-19	Bambu	SI	Franklin Templeton Investments, PEAK6 Investments	10
Jul-19	Goji Investments	UK	Anthemis Group	-
Jul-19	Asia Wealth Platform Pte Ltd	SI	Eight Roads Ventures IN, Asia Capital and Advisors Pte. Ltd	12
Jul-19	StashAway	SI	Asia Capital & Advisors, Eight Roads	12
Jul-19	Guild Financial	US	Future Labs	-
Jul-19	Leafwire	US	Key Investment Partners, Network Ventures, One East Partners, Silverleaf Venture Partners	1
Jul-19	Offmade	DE	Axel Springer Porsche	0.06
Jul-19	Stropo Technologies Pty Ltd	AU	N1 Holdings Limited	-
Jul-19	Bricklane	UK	A/O PropTech, Clocktower Technology Ventures, dmg ventures, Form Ventures, LocalGlobe	6
Jul-19	MoneyLion	US	Capital One Ventures, Edison Partners, Fantail Ventures, FinTech Collective, Greenspring Associates, MetaBank	100
Jul-19	Parkside Securities	US	FinTech Collective	1
Jul-19	roadoor.com	CN	Joysfortune	7
Jul-19	Finizens	ES	Axon Partners Group, Caja de Seguros Reunidos Compañía de Seguros y Reaseguros, Fintech Ventures	4
Jul-19	DriveWealth	US	Point72 Ventures, Raptor Group	-
Jul-19	Syfe	SI	Unbound Advisors	4
Jul-19	Raisin	DE	Index Ventures, PayPal Ventures, Ribbit Capital, The Goldman Sachs Group, Thrive Capital	28
Jul-19	Trade Republic		Creandum, Project A Ventures	11
Jul-19	DeepDraw	CN	Yinxinggu Capital	8
Jul-19	U-Nest	US	Anthos Capital, Band of Angels, Draper Dragon, Pasadena Angels, startupmavericks, Syndicate Partners, The Artemis Fund, Vested Ventures	2
Jul-19	Bitwise	US	Blockchain Capital, Caffeinated Capital, Collaborative Fund, Craft Ventures	17
Jul-19	Truelytics	US	-	-
Jul-19	Coinscrap Finance	ES	Draper B1, Fernando Cabello-Astolfi, Indexa Capital	0.2
Jul-19	Jacobi	US	8VC, Credit Ease Venture Fund, Illuminate Ventures	8
Jul-19	Digital Vega	UK	-	4
Jul-19	RealBlocks	US	BlockchainK2, Cross Culture Ventures, Morgan Creek Digital Assets, Plexo Capital, Right Side Capital Management, Science, Ulu Ventures, Zelkova Ventures	4
Jul-19	Groundfloor Finance	US	-	5
Jun-19	Moonfare	DE	Lamivoie Capital Partners	32
Jun-19	MX Technologies Inc.	US	Battery Ventures, Pelion Venture Partners, Industry Ventures, LLC, TTV Capital, Washington Federal, Inc., United Services Automobile Association, Sorenson Capital, Digital Garage, Inc., H.I.G. Growth Partners, LLC, Cross Creek, NAventures, Commerce Ventures, Point72 Ventures	100
Jun-19	Harvest Savings & Wealth Technologies	US	Experian, Sorenson Ventures	10
Jun-19	IslamicMarkets	UK	Gobi Ventures	1
Jun-19	Nutmeg	UK	Ion Pacific	5
Jun-19	Quotient Digital Solutions Private Limited	IN	-	0.6
Jun-19	Backend Benchmarking	US	-	4
Jun-19	Chalice Network	US	-	0.6
Jun-19	Prumentum Group	US	-	12



PRIVATE PLACEMENTS (VI/XVI)

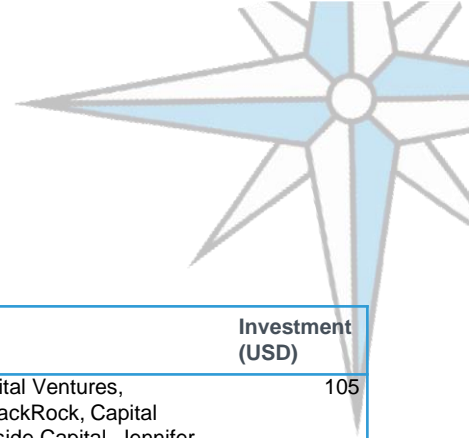
Date	Target	HQ	Investor	Investment (USD)
Jun-19	Funderbeam	UK	Accelerated Digital Ventures, Capital Lab, Draper Associates, IQ Capital Partners, Mistletoe, Pandan Ventures, Plug and Play Tech Center	5
Jun-19	Raise Green	US	reSET Impact Accelerator	0.01
Jun-19	Symphony Communication	US	MUFG Innovation Partners Co., Ltd., SC Ventures	165
Jun-19	Vested Finance	US	Berkeley SkyDeck, Dorm Room Fund	0.03
Jun-19	Manqian	CN	-	10
Jun-19	Private Client Resources	US	Public Pension Capital	-
Jun-19	Rubik	US	JKS Ventures	0.5
Jun-19	Net Worth Consulting	MX	500 Startups	0.06
Jun-19	Shuhe Group	CN	Gopher Asset Management, ZWC Ventures	5
Jun-19	Vested Finance	US	Arrow Capital, Venture Catalysts	0.7
Jun-19	Vested Finance	US	-	0.3
May-19	Northfield Information Services, Inc.	US	-	-
May-19	WallCryptoStreet	US	Blockchain Founders Fund	0.2
May-19	SoFi	US	Iron Edge VC, Manhattan Venture Partners, Next Ventures, Pegasus Tech Ventures, Qatar Investment Authority	500
May-19	efit INC.	JP	KVP Co., Ltd., Okasan Capital Partners Co., Ltd.	1
May-19	NewBridge Fintech Solutions	UAE	BRS Ventures Investment Ltd	-
May-19	Halo Investing	US	Allianz Life Ventures, Piton Investment Management, William Blair & Company	12
May-19	Sigmastocks	SE	NFT Ventures	0.8
May-19	Wealthsimple	CA	Allianz X, Power Financial	74
May-19	Merly-I Corp	US	-	3
May-19	Fundler	SE	JNE Invest	2
May-19	Nocofio	GH	Betway	0.02
May-19	TradingValley	TW	Startupbootcamp	0.2
May-19	Elinvar	DE	Ampega Investment, FinLeap, Goldman Sachs Growth, IONIQ	-
May-19	Vise AI	US	Bling Capital, Dorm Room Fund, Founders Fund, Great Oaks Venture Capital, NFX	2
May-19	InvestorKeep	US	-	1
May-19	Leanpay	SV	South Central Ventures	0.5
May-19	Leadin Technology Inc.	TW	Startupbootcamp Holding Ltd.	0.02
May-19	CAIS Capital	US	Angelo, Gordon & Company, Canyon Partners, CIM Group, Crescent Capital, Fidia Holding, GoldenTree Asset Management, SenaHill Partners	-
May-19	Strowz	UK	-	0.8
May-19	Carta	US	Menlo Ventures Management, MeriTech Capital Partners, Lightspeed Venture Partners, Goldman Sachs Principal Strategies, Tiger Global Management, Andreessen Horowitz, Thrive Capital, Tribe Capital	300
May-19	Quantfolio	NO	Momentum Partners	-
May-19	Magnetis	BR	GPS Investimentos Financeiros e Participações, Monashees, Vostok Emerging Finance	4
May-19	Elsen	US	-	3
May-19	BrightPlan	US	-	12
May-19	MarketsFlow, Inc.	US	-	2
May-19	Property Bridges	IR	Enterprise Ireland, Lagan Investments	0.3
Apr-19	Nocofio	GH	Startupbootcamp	0.02
Apr-19	Project Imagine	UK	-	5
Apr-19	Aixigo	DE	Fronttrail Equity Partners	-
Apr-19	Just Invest Systems, Inc.	US	-	1
Apr-19	Nord Investments	DK	Capnova, FinStart Nordic, North-East Venture	-
Apr-19	Shenzhen JinFuZi Network Technology	CN	Loyal Valley Capital, Qicheng Venture Capital	26
Apr-19	Stableton Financial AG	CH	Alpha Founders	-
Apr-19	Arevuk Advisory Services Pvt Ltd.	IN	Eight Roads Ventures	4
Apr-19	Kuvera	IN	Eight Roads	5
Apr-19	Revix (Digital Asset Management)	UK	Sabvest	0.7
Apr-19	Wealthramp	US	-	1
Apr-19	Jacobi	US	Main Post Partners	4
Apr-19	Qontigo GmbH	DE	General Atlantic Service Company, L.P.	720
Apr-19	CapitalRise	UK	Revolt Ventures	4



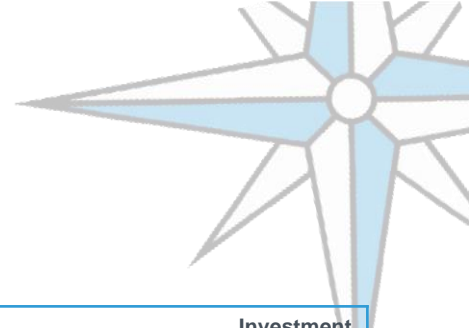
PRIVATE PLACEMENTS (VII/XVI)

Date	Target	HQ	Investor	Investment (USD)
Apr-19	Pagaya	US	Cial Insurance Enterprises Holdings, Digital Ventures, GF Capital Management & Advisors,, Oak HC/FT, Siam Commercial Bank, Viola Ventures	25
Apr-19	Vestwell	US	Allianz Life Ventures, BNY Mellon, Commerce Ventures, F-Prime Capital Partners, FinTech Collective, Franklin Templeton Investments, Goldman Sachs Growth, Nationwide Ventures, Point72 Ventures	30
Apr-19	WealthPark, Inc.	JP	Mizuho Capital Co., Ltd., SBI Investment Co., Ltd., JP Post Capital Co., Ltd.	5
Apr-19	Cadence	US	Argo Ventures, Coinbase Ventures, Fantail Ventures, INBlockchain, Recharge Capital	2
Apr-19	REITIUM Technologies	CA	Neue Fund	2
Apr-19	Wunderfund	US	CFV Ventures	0.04
Mar-19	WealthForge Holdings, Inc.	US	-	3
Mar-19	Public (Investment App)	US	Accel, Advancit Capital, Greycroft	9
Mar-19	Funderbeam	UK	Cambridge Angels, Mistletoe, Timothy Draper	2
Mar-19	Rosecut	UK	Entrepreneur First	0.05
Mar-19	Wealth Access, Inc.	US	-	-
Mar-19	Ellevest	US	Alumni Ventures Group, Aspect Ventures, Astia Angels, CreditEase, GingerBread Capital, Khosla Ventures, MasterCard, Morningstar, PayPal Holdings, PayPal Ventures, Pivotal Ventures, PSP Partners, Rethink Education Management, Rethink Impact, Salesforce Ventures, Ulu Ventures, WestRiver Group	28
Mar-19	Sesamm	FR	Acceleration Venture, AngelSquare, Bourgogne Franche Comte Angels, Caisse d'Epargne, Havenrock	5
Mar-19	GetGround	UK	Hambro Perks	2
Mar-19	Property Share	IN	BEENEXT, Lightspeed IN Partners Advisors, Pravega Ventures	2
Mar-19	Warren Brasil	BR	Chromo Invest, Kaszek Ventures, Ribbit Capital	7
Mar-19	Aumni	US	Moneta Ventures, Next Frontier Capital, Zeno Ventures	2
Mar-19	Catch Financial	US	Chapter One Ventures, Khosla Ventures, Kindred Ventures, Kleiner Perkins, Nyca Partners, Twenty Two Ventures, Y Combinator	5
Mar-19	Girls Who Invest	US	Vista Equity Partners	2
Mar-19	BondHouse Inc.	US	-	5
Mar-19	Capdesk	UK	1818 Venture Capital, Fuel Ventures	2
Mar-19	Point (Other Financial Services)	US	Andreessen Horowitz, Bloomberg Beta, DAG Ventures, Enterprise Community Partners, Fifth Wall, Financial Venture Studio, Prudential Financial, Ribbit Capital	122
Mar-19	FlexClub	SA	CRE Venture Capital, Savannah Fund	1
Mar-19	Rocket Dollar, Inc.	US	-	3
Mar-19	Thrive Agric	NI	Y Combinator	0.2
Mar-19	Finax	SK	LRJ Capital	2
Mar-19	WealthKernel	UK	-	-
Mar-19	EZ Farming	NI	Eric Nadalin	0.01
Mar-19	Stash (Financial Software)	US	Georgetown Africa Business Conference	73
Mar-19	Alto (Individual Retirement Accounts)	US	Breyer Capital, Coatue Management, Entrée Capital, Goodwater Capital, Greenspring Associates, Union Square Ventures, Valar Ventures	5
Mar-19	Good Money	US	Alumni Ventures Group, Amplify.LA, Foundation Capital, Green D Ventures, Jake Gibson, Jefferson River Capital, Moment Ventures, Sequoia Capital	21
Mar-19	NewBanker	CN	Cervin Ventures, Decentral Park Capital, Designer Fund, M13 Ateliesi Capital, Genesis Capital, Matrix Partners CN, MindWorks Ventures, Vantron Capital	10
Mar-19	Shuhe Group	CN	WeiVC	30
Feb-19	Capital Works	US	Eagle Venture Fund	1
Feb-19	Wealth Technologies	US	NFP Ventures	-
Feb-19	Revix	SA	-	0.8
Feb-19	YieldStreet	US	Edison Partners, Greenspring Associates, Raine Ventures	62
Feb-19	Halo Investing, Inc.	US	William Blair & Company, L.L.C., Asset Management Arm, Allianz Digital Corporate Ventures, Piton Investment Management, LP	12
Feb-19	App Renda Fixa	BR	-	0.3
Feb-19	Innovesta	IS	Built Up Ventures, Goren Holm Ventures, Hana Rado, Yigal Tamir	3
Feb-19	Rapunzl Investments	US	-	0.01

PRIVATE PLACEMENTS (VIII/XVI)

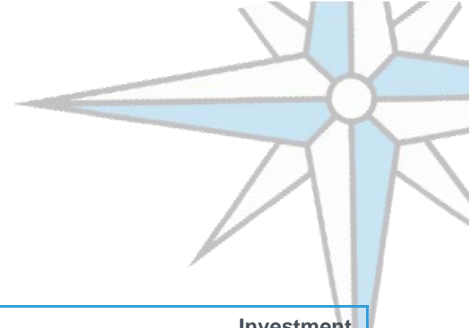


Date	Target	HQ	Investor	Investment (USD)
Feb-19	Acorns	US	Alex Rodriguez, Ashton Kutcher, Bain Capital Ventures, Bertelsmann Digital Media Investments, BlackRock, Capital Group, Comcast Ventures, DST Global, Inside Capital, Jennifer Lopez, Luke Tubergen, MSD Capital, NBCUniversal (Mark Hoffman), The Rise Fund, Torch Capital, TPG Capital	105
Feb-19	Project Imagine	UK	Startup Grind	-
Feb-19	Raisin	DE	Index Ventures, PayPal, Thrive Capital, Orange Capital, Ribbit Capital, Orange Digital Ventures, Hedosophia	114
Feb-19	Personal Capital	US	IGM Financial	50
Feb-19	InbestMe	ES	GVC Gaesco	2
Feb-19	Kristal.AI	SI	Chiratae Ventures	0.5
Feb-19	Ualet	CO	Startupbootcamp	-
Jan-19	Asset Pro	CN	-	45
Jan-19	BipSync	US	Edison Partners, FINTOP Capital	7
Jan-19	Rosecut	UK	-	0.1
Jan-19	StockViva	HK	Alibaba	-
Jan-19	ETFLogic	US	ETFs Capital	4
Jan-19	Essentia Analytics	UK	Calculus Capital	3
Jan-19	Groww	IN	Kauffman Fellows Program; Propel Venture Partners; Sequoia Capital; Y Combinator	6
Jan-19	Nutmeg	UK	Convoy Global Holdings; Goldman Sachs	58
Jan-19	Goin	ES	Anthemis Group	3
Jan-19	Catch	US	Y Combinator, KPCB, Urban Innovation Fund	-
Jan-19	Wealth Technologies	US	<u>Broadhaven Capital Partners</u>	-
Jan-19	Bridge Financial Technology	US	FINTOP Capital; Mission Operators Group; UMB Capital Corporation	-
Jan-19	Even Responsible Finance	US	Private	-
Jan-19	CoinSuper	HK	Fin Venture Capital; Sky9 Capital; United Authors Publishing; Westworld	-
Dec-18	RightCapital	US	Cemellia Venture Capital	4
Dec-18	Spot	FR	Kima Ventures	1
Dec-18	Albert	US	American Express Ventures; Portag3 Ventures; QED Investors	15
Dec-18	Goldex Technologies	UK	Prepaid Financial Services	1
Dec-18	Plaid	US	Andreessen Horowitz; Coatue Management; Goldman Sachs Asset Management; Index Ventures; KPCB ; New Enterprise Associates; Norwest Venture Partners; Spark Capital Partners	250
Dec-18	LearnApp	IN	Rainmatter	0.3
Dec-18	ChoiceTrade	US	Crowdfunding	0.8
Dec-18	Kindur Services	US	Anthemis Group; Clocktower Technology Ventures; Point72 Ventures	9
Dec-18	Coinbase	US	Private	50
Nov-18	Giskard Datatech	IN	India Infoline Limited	-
Nov-18	Integral Development Corp.	US	Morgan Stanley	15
Nov-18	Cashrich	IN	Private	1
Nov-18	D1g1t	CA	Extreme Venture Partners; Portag3 Ventures; Purpose Financial	7
Nov-18	Rubicoin	IR	The Motley Fool	3
Nov-18	Mintos	LA	Skillion Ventures	6
Nov-18	InvestSuite	BE	Participatiemaatschappij Vlaanderen	2
Nov-18	WealthNavi	JP	Global Brain; Mitsubishi UFJ Capital; Mizuho Capital; SBI Investment; SMBC Venture Capital; Sony Innovation Fund; SPARX Group	22
Nov-18	280 CapMarkets	US	Private	12
Nov-18	Fronteer Solutions	NO	FinStart Nordic	4
Nov-18	Sharegain	UK	Blumberg Capital; Maverick Ventures; Rhodium; Target Global	5
Nov-18	iCapital Network	US	Credit Suisse; JPMP Capital; Morgan Stanley; Blackstone Group; The Carlyle Group; UBS	-
Oct-18	Titan	US	BoxGroup ; Liquid 2 Ventures ; Maverick Ventures ; Y Combinator Management	3
Oct-18	Backstop Solutions Group	US	Vistara Capital Partners	20
Oct-18	Rainist	SK	Atinum Investment; BASS Investment; Company K Partners; Dunamu & Partners; KB Investment; Murex Partners	12
Oct-18	Finzoom Investment Advisors	IN	Steadview Capital Management	30
Oct-18	Coinbase	US	Private	300
Oct-18	One Tap BUY	JP	Mizuho Securities; Softbank; Tokai Tokyo Financial Holdings	17



PRIVATE PLACEMENTS (IX/XVI)

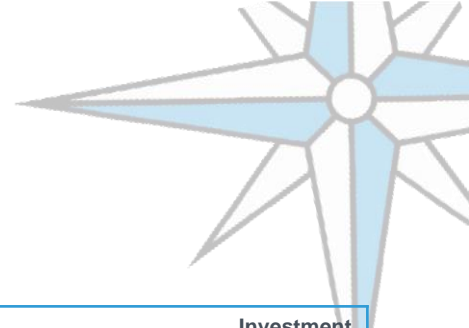
Date	Target	HQ	Investor	Investment (USD)
Oct-18	Zichain	CH	Bitblock Group; Fiat Capital	1
Oct-18	Clearmatics	UK	Route 66 Venutes, TNF Capital, XTX Ventures	12
Oct-18	Cube	IN	500 Startups; Beenext; Asuka Holdings	2
Oct-18	Kingscrowd	US	Private	0
Oct-18	FRST	US	Premier Asset Management; Oak Ridge Investments; Akuna Capital; Vestigo Ventures; CMT Digital Holdings	3
Oct-18	Hentsu	UK	Credit Suisse Asset Management; Raptor Holdco GP; Falconwood Corporation	-
Oct-18	Coinka	CN	Sequoia Capital; Shanghai Wuyuefeng High Technology Venture Capital	-
Oct-18	FundGuard	US	Blumberg Capital, LionBird	4
Oct-18	Rapunzl Investments	US	Private	1
Oct-18	Parilux Investment Technology	US	eBest Investment Securities	3
Oct-18	WMD Capital	DE	Private	-
Oct-18	Eris Clearing	US	TD Ameritrade; Susquehanna International Group; ED & F Man Capital Markets; XR Trading; C2 Capital Management; CMT Digital Holdings	-
Oct-18	Lumina Technologies	UK	Dragonfly Capital Partners; Bain Capital Ventures; Craft Ventures	4
Sep-18	LightPoint Financial Technology	US	The Citco Group; Ares Management	-
Sep-18	21.Finance AG	DE	Bank Frick & Co.	-
Sep-18	Canopy	UK	Dymon Asia Ventures; Enterprise Singapore	5
Sep-18	nummo	CH	Private	2
Sep-18	Facet Wealth	US	Slow Ventures; Warburg Pincus	33
Sep-18	Primary Bid	UK	Lombard Odier	3
Sep-18	8bank	CN	Voyage Capital Co., Ltd.; Nuts Capital Blockchain Fund	-
Sep-18	Butterwire	UK	Crowd-Funding	394
Sep-18	Sarwa	AE	Women's Angel Investor Network; Shorooq Investments; Saned Partners; Middle East Venture Partners; Hala Ventures; 500 Startups	1
Sep-18	LIQID	GE	Dieter von Holtzbrinck Ventures; Project A Ventures; HQ Trust; Toscafund Asset Management	38
Sep-18	Nine Dynamics Corporation	CA	Private	-
Aug-18	Eqis	US	Private	1
Aug-18	Pagaya Investments	US	Clal Insurance Enterprises Holdings; Digital Ventures Company; Global Fund Investments; Oak HC/FT Partners; Viola Ventures	14
Aug-18	United Income	US	Private	10
Aug-18	Feedstock	UK	Private	-
Aug-18	SFOX	US	Blockchain Capital; Danhua Capital; Digital Currency Group; Khosla Ventures; Social Capital; SV Angel; Tribe Capital; Upside Partnership; Y Combinator Management	23
Jul-18	InvestmentPOD	US	Mariner Wealth Advisors, Brighton Jones, Covenant Multifamily Offices	1
Jul-18	Equidate	US	Financial Technology Partners; Operative Capital; Panorama Point Partners	50
Jul-18	M1 Finance	US	Chicago Ventures	16
Jul-18	TrueLayer	US	Northzone; Connect Ventures; Anthemis Group	8
Jul-18	Wealth pilot	GE	Bayern Kapital	-
Jul-18	AutoWealth Pte Ltd	SG	8I Holdings Limited (ASX:8IH)	1
Jul-18	Wacai	CN	Warburg Pincus; Oriental Patron Financial Group; Qiming Weichuang Venture Capital Management	-
Jul-18	Marko Technologies	US	Private	3
Jul-18	PPmoney	CN	Guoneng Jinhui, Huiyi Deqing and Bairong Mingtai Capital, Shenzhen Guotai Daohe Technology, Zhuhai Huiyin Deqing Private Equity Fund	88
Jul-18	Client 4 Life Group	US	Private	3
Jul-18	Shenzhen Manqian Network Technology	CN	Fujian Fusheng Group Co., Ltd.; Guangzhou Youngy Management & Investment Group Co., Ltd.; Investment Arm; Sundiro Holding Co. Ltd	-
Jul-18	Bambu (Financial Software)	SG	Octava Foundation, Mamoru Taniya and Franklin Templeton Investments	3
Jul-18	JD Finance	NL	Bank Of CN Group Investment Limited; CN Securities Co.; CICC Investment Group Company Limited; CITIC Capital Partners	1,946
Jul-18	Tiger Brokers	US	Oceapine Capital; Orient Hontai Capital	80



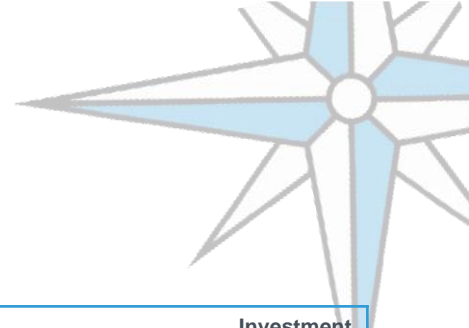
PRIVATE PLACEMENTS (X/XVI)

Date	Target	HQ	Investor	Investment (USD)
Jul-18	Fundvisory SAS	FR	Mutuelle Assurance des Commerçants et Industriels de FR et des Cadres Salariés de l'Industrie et; AVIVA FR SA	2
Jul-18	Hubox	SG	JRR Crypto	-
Jul-18	dabbl	UK	Private	1
Jul-18	Snowball Finance	CN	Ant Financial	120
Jul-18	Hedg	US	M2O, Plug and Play Tech Center and WTI	1
Jul-18	Worthy Financial	US	Crowd-Funding	0
Jun-18	AdvicePay	US	Private	2
Jun-18	Munnypot	US	Livingbridge	-
Jun-18	Sqrrl Fintech Private	IN	Equanimity Investments	1
Jun-18	Conio	US	Banca Finanziaria Internazionale S.P.A.; Boost Heroes; David Capital S.P.A.; Italian Angels for Growth; Poste Italiane SpA	3
Jun-18	Grove	US	Defy; SV Angel; Wiclevoss Capital, Upside Partnership; Tusk Ventures; Next Play Capital	8
Jun-18	Quantifeed	HK	Cathay Financial Holdings, Legg Mason Global Asset Management	10
Jun-18	Plutusx	US	Private	3
Jun-18	SmartAsset	US	Citi Venture Capital; Contour Venture Partners; Focus Financial Partners; IA Capital Group; Javelin Venture Partners; TTV Capital	28
Jun-18	Trumid	US	DB1 Ventures; SG Exchange Limited	53
Jun-18	Nextmarkets	GE	FinLab, Peter Thiel, Falk Strascheg, Axel Springer Media, Cryptology Asset Group, Alan Howard	7
Jun-18	Quovo	US	Portag3 Ventures(Adam Felesky), Salesforce Ventures	20
Jun-18	SigFig	US	Bain Capital Ventures, DCM Ventures, Eaton Vance (NYS: EV), General Atlantic, New York Life Enterprises, Nyca Partners, UBS (SWX: UBSG), Union Square Ventures	50
Jun-18	Nextmarkets	GE	FinLab, Peter Thiel, Falk Strascheg, Axel Springer Media, Cryptology Asset Group, Alan Howard	7
Jun-18	LendChain	CN	GX Chain, Bitpei, PreAngel, Fission Capital, Bianjie Capital and Liebian Capital	-
Jun-18	CGTZ	US	Geo-Jade Petroleum	358
Jun-18	Safened	UK	Finch Capital and Rudolf Booker	16
May-18	Prakma Innovation	ES	Encomenda Smart Capital, S.G.E.I.C., S.A.; K Fund	1
May-18	OroWealth	IN	Powerhouse Ventures, Chamath Palihapitiya, Money Forward, Social Capital, B Dash Ventures, GSF IN, Anand Chandrasekaran, Dinesh Agarwal and M&S Partners	2
May-18	MoneyFarm	UK	Allianz Global Investors, Cabot Square Capital, Endeavor Catalyst, United Ventures, and Fondazione di Sardegna	53
May-18	ForwardLane	US	Thomson Reuters and SixThirty	6
May-18	ForwardLane	US	Thomson Reuters and SixThirty	6
May-18	Hashgard	CN	Gobi Partners; Spark Capital Partners, LLC; IFM Independent Fund Management AG; Milestone Capital Management Limited; Chi Capital Holdings Ltd.; SG MediShares Foundation Ltd.; Fang Fund Partners; etc.	-
May-18	WelInvest	SG	Schroders	12
May-18	Shangbee.com	CN	-	-
May-18	Solovis	US	FINTOP Capital	8
May-18	OldDriver	CN	Upbit	2
May-18	Cred	US	Science	-
May-18	FINTUAL	CL	Y Combinator Management	-
May-18	Robinhood	US	ARRIVE, CapitalG, DST Global, Greenoaks Capital Partners, ICONIQ Capital, Kleiner Perkins, New Enterprise Associates, Sequoia Capital, Techstars, Thrive Capital	353
May-18	Acorns	US	BlackRock (NYS: BLK)	49
May-18	Viewpath, Inc.	US	Westriver Group	2
May-18	Stratifi	US	Anthemis Group, Wolverine Trading, HOF Capital (New York), Matthew Wyndowe, Luke Powell, Michael Curcio, Matt Hougan, Cboe Global Markets and AngelList	7
May-18	quantvex llc	US	Hatton Consulting, Inc.	-
May-18	TradingView	US	Insight Venture Partners; Jump Capital; DRW Ventures	37
May-18	Qienna Wealth Management	US	ALAYA Venture Capital ; Incutex S.A.; ItalBank International, Inc.; La Turbina Ventures; Parallel18	1
May-18	Imagine Software Inc.	US	NewStar Financial, Inc.; Varagon Capital Partners; Mountaingate Capital Management, L.P.	-

PRIVATE PLACEMENTS (XI/XVI)



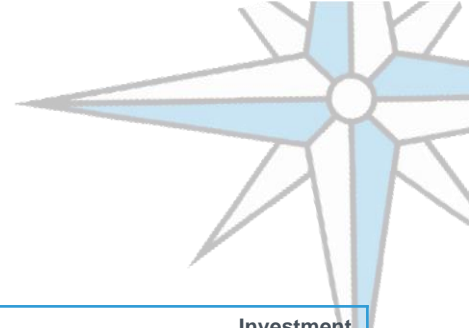
Date	Target	HQ	Investor	Investment (USD)
Apr-18	Chalice Wealth Partners	US	Uinta Investment Partners	5
Apr-18	Powerwrap	AU	Alium Capital Management	27
Apr-18	CrossQuantum Forme sociale SAS	FR	Swiss Life FR	12
Apr-18	Bridge Financial Technology	US	-	1
Apr-18	Magnetis Consultoria De Investimentos	BR	Monashees Gestão de Investimentos Ltda. ; Vostok Emerging Finance Ltd	5
Apr-18	Soley	GE	Bayerische Beteiligungsgesellschaft, Vito Ventures, High-Tech Gruenderfonds	-
Apr-18	CloudMargin	US	LVC; Illuminate Financial; IHS Markit	10
Apr-18	BoVaMetrics	US	-	-
Apr-18	WiseBanyan	US	SoGal Ventures	6
Apr-18	8 Securities	HK	Nomura Asset Management	25
Apr-18	Door Ventures	US	Private	1
Apr-18	DriveWealth	US	Point72 Ventures, Raptor Group, Route 66 Ventures, SBI Holdings (TKS: 8473)	20
Apr-18	EOE Foundation	US	Lion Financial Group	10
Mar-18	D3 Technology Inc.	US	-	-
Mar-18	Shenzhen Jinfuzi Network Technology	CN	Chunxiao Capital ; KINGKEY GROUP CO.; Sequoia Capital CN	16
Mar-18	Gradfin	US	Private	1
Mar-18	StreetOne	US	-	-
Mar-18	StashAway	SG	Francis Rozario	5
Mar-18	Zichain	CH	-	1
Mar-18	AIZEN	SK	SuperCharger FinTech Accelerator	-
Feb-18	Robinhood	US	ARRIVE	-
Mar-18	EToro	UK	CN Minsheng Financial Holding Corporation (HKG: 00245), Korea Investment Partners, SBI Holdings (TKS: 8473), World wide investment Banking	93
Mar-18	Vérios	BR	e.Bricks Ventures, Startup Farm	5
Mar-18	Trizic	US	Betsy Cohen, Broadhaven Capital Partners, Commerce Ventures, Fidelity National Information Services (NYS: FIS), Freestyle Capital, PEAK6 Investments, Sorenson Ventures	9
Feb-18	Wealthsimple	CA	Power Corporation of CA (TSE: POW)	48
Feb-18	Freeman Capital (trading)	US	NC Idea	-
Feb-18	Stash	US	Breyer Capital, Coatue Management, Entrée Capital, Goodwater Capital, Union Square Ventures, Valar Ventures	35
Feb-18	WealthNavi Inc.	JP	Mizuho Capital Co. Ltd.; SPARX Group Co., Ltd (JASDAQ:8739); Global Brain Co., Ltd.; SMBC Venture Capital Co., Ltd.; DBJ Capital Co., Ltd.; Sony Innovation Fund	38
Feb-18	Ohpen	NL	Amerborgh International	31
Feb-18	Evolute Group	CH	Swiss Finance Startups	-
Jan-18	Trill Financial, Inc.	US	-	-
Jan-18	ForUSII	US	Foundation Capital, Ribbit Capital	20
Jan-18	Folio	JP	DCM Ventures, Dentsu Ventures, Draper Nexus, LINE (NYS: LN), Mitsui & Co. (TKS: 8031), SMBC Venture Capital, The Goldman Sachs Group (NYS: GS)	59
Jan-18	Acorns	US	The Rise Fund	-
Jan-18	Tangram Solutions	US	-	-
Jan-18	YieldStreet	US	Greycroft and Raine Ventures	113
Jan-18	Goji Investments	UK	Anthemis Group, AXA Venture Partners	-
Jan-18	Mylo	CA	Ferst Capital Partners, Desjardins Capital de Risque, Anges Québec Capital, Robert Raiche	2
Jan-18	RobustWealth	US	PEAK6 Investments	2
Jan-18	Wealthfront	US	Benchmark Capital, DAG Ventures, Greylock Partners, Index Ventures (UK), Ribbit Capital, Social Capital, Spark Capital, Tiger Global Management	71
Jan-18	AdvisorEngine	US	WisdomTree Investments (NAS: WETF)	28
Jan-18	Freeman Capital (trading)	US	Ascend2020	-
Dec-17	NextCapital	US	Kensington Capital Holdings, Manulife Financial (TSE: MFC), Oak HC/FT, Route 66 Ventures, Transamerica Ventures, VCET Capital	29
Dec-17	Responsive AI	CA	Plug and Play Tech Center, Takbo Group Holdings, YVRDXB, Erik Westblom, and Angivest	-
Dec-17	Raisin	GE	PayPal	-



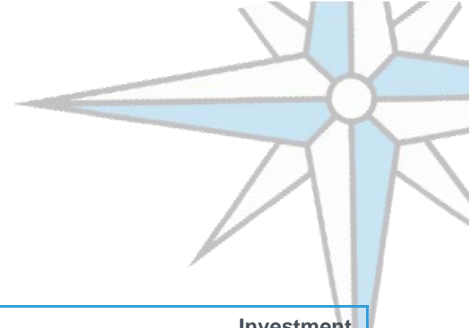
PRIVATE PLACEMENTS (XII/XVI)

Date	Target	HQ	Investor	Investment (USD)
Dec-17	Canopy	SG	Credit Suisse (SWX: CSGN), LionRock Capital	3
Dec-17	Lion Rock FinTech Limited	HK	Beijing Jiufu Era Investment Consultant Co., Ltd.; Yirendai Ltd. (NYSE:YRD); Marathon Venture Partners	6
Dec-17	MarketsFlow	UK	-	1
Dec-17	Aspiration Partners	US	Allen & Company; Alpha Edison; Capricorn Investment Group; Omidyar Network; REYL & Cie	47
Dec-17	iCapital Network	US	BlackRock (NYS: BLK), BNY Mellon (NYS: BK), Credit Suisse (SWX: CSGN), Morgan Stanley Investment Management, Pivot Investment Partners, UBS Financial Services	12
Dec-17	Avaloq	CH	Warburg Pincus	-
Nov-17	Fintual	CL	Village Capital	1
Nov-17	Tipigo	IS	Clear Future	1
Nov-17	Waizer AB	SE	-	1
Nov-17	Alkanza	US	ALLVP	2
Oct-17	Wahed Invest	US	Cue Ball, BECO Capital, Laurent Nordin, Khalid Al Jassim, John Elkhair and Nasr-Eddine Benaissa	7
Oct-17	G Treasury SS, LLC	US	Mainsail Partners	41
Oct-17	True Link	US	EXOR Seeds, Initialized Capital Management, QED Investors, Radicle Impact	9
Oct-17	MioTech	HK	Horizon Ventures, Zhenfund	7
Oct-17	Vestmark	US	-	11
Oct-17	Vestwell	US	F-Prime Capital Partners , Primary Venture Partners, FinTech Collective and Commerce Ventures	8
Sep-17	Stockpile	US	ARBOR VENTURES; Eight Roads Ventures Europe; Hanna Ventures; Mayfield Fund; Wang Ventures	30
Sep-17	Finnomena	TH	Krungsri Innovate, Benchachinda Holdings and 500 TukTuks	3
Sep-17	Gambit	US	BNP Asset Management	-
Sep-17	Mutuo	MX	Village Capital	-
Aug-17	Bambu (Financial Software)	SG	Franklin Templeton Investments, Wavemaker Partners and Robby Hilkwitz	-
Aug-17	WelInvest	SG	FinTech Hive	-
Aug-17	Sarwa	AE	FinTech Hive	-
Aug-17	Hedg	US	Plug and Play Tech Center	-
Aug-17	Personal Capital	US	Correlation Ventures, IGM Financial (TSE: IGM)	38
Aug-17	Responsive AI	CA	Plug and Play Tech Center	-
Aug-17	Coinbase	US	Balyasny Asset Management, Banco Bilbao Vizcaya Argentaria (MCE: BBVA), Battery Ventures, Bracket Capital, Draper Associates, Expanding Capital, Fueled, GGV Capital, Greylock Partners, Idealab, IVP, etc.	105
Aug-17	True Link	US	Plug and Play Tech Center	-
Aug-17	Guideline (Retirement Planner)	US	Felicis Ventures	15
Aug-17	Hedgeable	US	Plug and Play Tech Center	-
Aug-17	wikifolio	AT	PostFinance	-
Aug-17	Ellevest	US	Rethink Impact	-
Jul-17	CapitalPro	MX	Plug and Play Tech Center	-
Jul-17	Betterment	US	Bessemer Venture Partners, Francisco Partners, Kinnevik (STO: KINV A), Menlo Ventures, Pactolus Ventures	70
Jul-17	Acorns	US	Bain Capital Ventures, Balyasny Asset Management, Greycroft	40
Jul-17	Macrovue	AU	James Goodwin, Inception Asset Management, AMP New Ventures	1
Jul-17	ClearServe	US	-	3
Jul-17	iCapital Network	US	UBS Financial Services; Morgan Stanley; BlackRock	13
Jul-17	Stash	US	Breyer Capital, Coatue Management, Goodwater Capital, Valar Ventures	42
Jul-17	Upwardly	IN	Sreeram Iyer, Suvomoy Sarkar and Anita Gupta	-
Jul-17	Ohpen	NL	Amerborgh International	17
Jul-17	Ellevest	US	Aspect Ventures, Astia, Astia Angels, Contour Venture Partners, CreditEase, Karen Boezi, Khosla Ventures, LH Holdings, Max Levchin, Melody Hobson, Morningstar Capital, Nellie Levchin, PSP Partners, etc.	35
Jun-17	Nectar Financial	CH	-	-
Jun-17	Powerwrap	AU	Alium Capital Management	19
Jun-17	RightCapital	US	Camellia Venture Capital	2

PRIVATE PLACEMENTS (XIII/XVI)

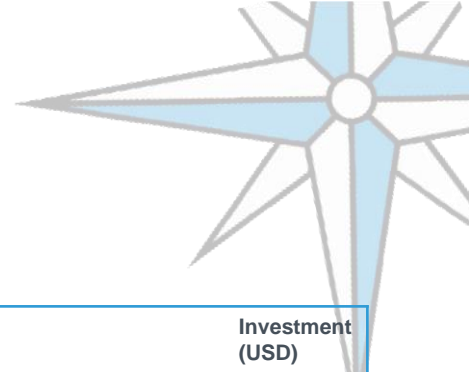


Date	Target	HQ	Investor	Investment (USD)
Jun-17	Scalable Capital	GE	BlackRock (NYS: BLK), HV Holtzbrinck Ventures, Tengelmann Ventures	38
Jun-17	Avaloq	CH	Warburg Pincus	370
Jun-17	Addepar	US	8VC, Harald McPike, SGVC, Valor Equity Partners	143
Jun-17	Canalyst	US	WorldQuant Ventures	-
Jun-17	LMRKTS	US	International Finance Corporation; Motive Capital Management	3
Jun-17	Advizr	US	Franklin Templeton Investments (NYS: BEN), IA Capital Group, SEI Investments (NAS: SEIC)	8
Jun-17	Smart Pension	UK	Stensrud Family, Thomas Valentine	20
Jun-17	Trizic	US	Broadhave Capital Partners; Commerce Ventures; Freestyle Capital; PEAK6 Investments	3
Jun-17	wikifolio	AT	Lang & Schwarz Aktiengesellschaft; NewAlpha Asset Management; Speedinvest; VHB Ventures	1
May-17	Evolute Group	CH	-	6
May-17	Werthstein GmbH	GE	Finanzen Verlag GmbH	-
May-17	HelloWallet	US	KeyBank	24
May-17	Citizen Hex	CA	Version One Ventures, OMERS Ventures, Purpose Investments, Mike Serbinis, Morgan Stanley, Laura Adams	-
May-17	Door Ventures	US	Private	1
May-17	G-Banker	CN	SB China Venture Capital; Radiant Venture Capital; BOC International Holdings	29
May-17	R3 HoldCo	US	Consortium of banks and private equity firms	112
May-17	Mylo	CA	Ferst Capital Partners	1
May-17	Moola	UK	Stuart Roden, Run Capital, Odysseus Investments, Marc Rubinstein, Robert Seifert, Jonathan Seifert, Tracy Benjamin, Andrew Rudd and James Terrar	-
May-17	StashAway	SG	Francis Rozario	2
May-17	StashAway	SG	Francis Rozario	2
May-17	Additiv	CH	BZ Bank; Patinex AG	21
May-17	Invierte Con Expertos	MX	NXTP Labs	-
May-17	Wacai	CN	Ally Bridge Group; CBC Capital; CN Development Bank Capital Corporation; New Horizon Capital; Qiming Weichuang Venture Capital Management	42
May-17	HedgeHog (investment platform)	US	VC FinTech Accelerator	0
May-17	Wealthsimple	CA	Power Financial (TSE: PWF)	38
May-17	CoinDash	IS	Coinsilium Group	-
May-17	Solovis	US	Edison Partners, FINTOP Capital, Jeremie Bacon, MissionOG, Northwestern University Endowment, OCA Ventures, Timberline Venture Partners	13
May-17	Stockspot	AU	Graham Tuckwell, Alium Capital, Danny Bhandari and H2 Ventures	2
Apr-17	AdvisorEngine	US	WisdomTree Investments (NAS: WETF)	5
Apr-17	Robinhood	US	Cherry Tree Investments, DST Global, Greenoaks Capital Partners, Index Ventures (UK), New Enterprise Associates, Ribbit Capital, Thrive Capital	118
Apr-17	Quovo	US	F-Prime Capital Partners, FinTech Collective, Long Light Capital, Napier Park Financial Partners, Salesforce Ventures	11
Apr-17	Nest Wealth Asset Management	US	National Bank of CA	4
Apr-17	55 Institutional	US	Tectonic Ventures; Calibrate Mangement	10
Apr-17	Futu5.com	US	Matrix Partners CN; Sequoia Capital CN; Tencent	146
Apr-17	Tixguru	TW	Startupbootcamp	-
Apr-17	Smartfolios	SG	Startupbootcamp	-
Apr-17	Wealthinitiative	CH	Fintech fusion	-
Mar-17	Bridge Financial Technology	US	SixThirty	-
Mar-17	Clarity Money	US	Citi Ventures; RRE Ventures	11
Mar-17	Tiger Brokers	US	ZhenFund; CN Growth Capital	15
Mar-17	OroWealth	IN	GSF IN	-
Mar-17	Manage My Fortune	IN	Startupbootcamp	-
Mar-17	D1g1t	CA	Extreme Venture Partners, Portag3 Ventures, Purpose Investments	-
Feb-17	LIQID	GE	Berliner Volksbank Ventures, Dieter von Holtzbrinck Ventures, HQ Trust, Michael Grabner Media, Project A Ventures	5
Feb-17	Dealflo	UK	Frog Capital, HV Holtzbrinck Ventures, Notion	13



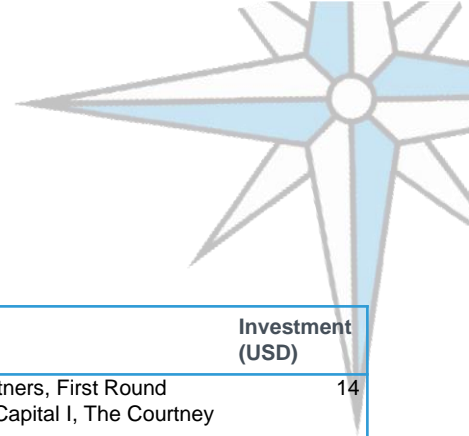
PRIVATE PLACEMENTS (XIV/XVI)

Date	Target	HQ	Investor	Investment (USD)
Feb-17	Social Finance	UK	GPI Capital; Silver Lake; Softbank	500
Feb-17	CGTZ	US	CN Media Capital	-
Feb-17	Trizic	US	Broadhaven Capital Partners, Commerce Ventures, Freestyle Capital, PEAK6 Investments	4
Feb-17	Find A Wealth Manager	SG	Vulpes Innovative Technologies Investment and Privé Holdings	1
Feb-17	Folio	JP	Draper Nexus, Jafco (TKS: 8595), Mitsui Sumitomo Insurance Venture Capital, Monex Ventures, Rakuten Capital	17
Feb-17	Nirvana Financial Solutions, Inc.	US	-	-
Feb-17	Yomoni	FR	Credit Mutuel Arkea and Jena Venture	5
Feb-17	Jacobi	US	Illuminate Ventures and PLG Ventures	4
Jan-17	Bloom	US	Allianz Life Ventures, Commerce Ventures, Industry Ventures, KCRise Fund, Nationwide Ventures, QED Investors, TTV Capital, UMB Bank (NAS: UMBF)	10
Jan-17	Raisin	GE	Index Ventures; Ribbit Capital; Thrive Capital	32
Jan-17	InvestCloud	US	JPMorgan Chase & Company	27
Jan-17	Trill Financial, Inc.	US	-	-
Jan-17	InvestEdge	US	Vistara Capital Partners	5
Jan-17	Trumid	US	Creditease	-
Jan-17	Pagaya Investments	US	Viola Ventures	2
Jan-17	Enfusion	US	FTV Capital	-
Jan-17	Bankorus	CN	Crystal Stream Capital, New Hope Group and Lu Han	-
Jan-17	Evolute Group	CH	Swiss StartUp Factory	-
Jan-17	Yova	CH	Swiss Finance Startup	-
Jan-17	Werthstein	GE	Swiss Finance Startup	-
Jan-17	WelInvest	SG	True Happiness Capital	-
Jan-17	WelInvest	SG	True Happiness Capital	-
Jan-17	MarketsFlow	UK	Entrepreneurial Spark	-
Jan-17	Tastyworks	US	Lightbank, Technology Crossover Ventures	-
Jan-17	MarketAxess Holdings (NAS: MKTX)	US	Scottish Mortgage Investment Trust (LON: SMT)	-
Dec-16	Werthstein GmbH	GE	-	-
Dec-16	Fundvisory SAS	FR	-	-
Dec-16	Tiger Brokers	US	ZhenFund; K2 Ventures; Huagai Capital; CITIC	29
Dec-16	Vérios	BR	Startup Farm	-
Dec-16	Alkanza	US	ALLVP, Grupo de Inversiones Suramericana (BOG: GRUPOSURA)	7
Dec-16	iCapital Network	US	BlackRock (NYS: BLK)	-
Dec-16	Stash	US	Breyer Capital, Entrée Capital, Goodwater Capital, Valar Ventures	27
Dec-16	RobustWealth	US	Walden Venture Capital	5
Dec-16	PPmoney	CN	Ants Capital, Yang Jianxin and Yuetai holding group	59
Dec-16	Vestorly	US	Aaron Schumm, Gaspar Global Ventures, Richmond Global Ventures, Sigma Prime Ventures	9
Dec-16	CapitalizeNation	US	Envestnet Yodlee	-
Dec-16	Indexa Capital	ES	Pedro Luis Uriarte, Cabiedes & Partners, Viriditas Ventures, Marta Esteve Quesada, Álvaro Ortiz, All Iron Ventures, Fides Capital and Luis M. Viceira	1
Dec-16	DriveWealth	US	Route 66 Ventures	-
Nov-16	Bambu (Financial Software)	SG	SuperCharger FinTech Accelerator	-
Nov-16	True Link	US	Cambia Health Solutions, Initialized Capital Management, Kapor Capital, Link-age, Symmetrical Ventures	4
Nov-16	AdvisorEngine	US	WisdomTree Investments (NAS: WETF)	23
Nov-16	Goji Investments	UK	Cocoon Wealth	1
Nov-16	Nutmeg	UK	Armada Investment, Balderton Capital, Convoy Global Holdings (HKG: 01019), Draper Associates, eFolio, Nigel Wray, NKM Capital, Pentech Ventures, Schroders (LON: SDR), Taipei Fubon Commercial Bank	56
Nov-16	StashAway	SG	Private	1
Nov-16	Just2Trade	CY	FinSight Ventures	40
Oct-16	Nectar Financial	CH	Private	-
Nov-16	Silicon Investing	US	Pacific & Orient Berhad	1
Nov-16	Altisource Portfolio Solutions (NAS: ASPS)	LU	AQR Capital Management, BlackRock (NYS: BLK), Fox Run Management, Quantbot Technologies	-
Oct-16	Vestmark	US	Alumni Ventures Group, Summit Partners, Vestigo Ventures	31



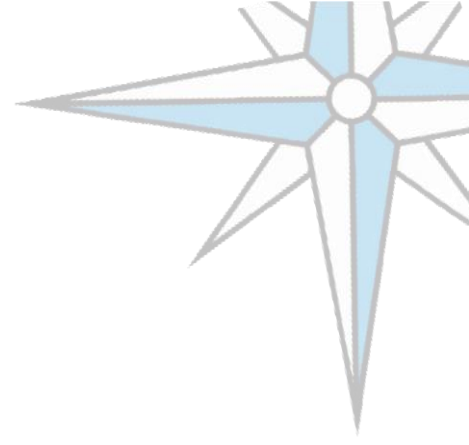
PRIVATE PLACEMENTS (XV/XVI)

Date	Target	HQ	Investor	Investment (USD)
Oct-16	Riskalyze	US	FTV Capital	21
Oct-16	Bloom	US	TTV Capital; QED Investors; Industry Ventures; Commerce Ventures; Allianz Digital Corporate Ventures	9
Oct-16	Solovis	US	-	1
Oct-16	TradingFront	US	Private	1
Oct-16	TrackInsight	FR	AVIVA FR SA; NewAlpha Asset Management	3
Oct-16	Stokfella	SA	Merill Lynch	-
Oct-16	WealthNavi Inc.	JP	Mizuho Capital Co. Ltd.; SBI Investment Co., Ltd.; Infinity Ventures; SMBC Venture Capital Co., Ltd.; DBJ Capital Co., Ltd.; SBI Holdings, Inc., Investment Arm	15
Sep-16	Moola	UK	Octopus Labs	-
Sep-16	ClearServe	US	SixThirty	-
Sep-16	MoneyFarm	UK	Allianz X	7
Sep-16	OpenGamma	US	Accel Partners; Euclid Opportunities Limited; NEX Group plc	13
Sep-16	Ellevest	US	Khosla Ventures; Aspect Ventures; Hard Valuable Fun; Morningstar; Ulu Ventures	9
Sep-16	Acorns	US	The Durant Company	-
Sep-16	Fairr.de	GE	Transamerica Ventures; IBB Beteiligungsgesellschaft	-
Sep-16	Huddlestock	US	Private	2
Sep-16	Vestwell	US	FinTech Collective	5
Sep-16	InvestCloud	US	-	26
Sep-16	InvestCloud	US	-	26
Sep-16	Crypto Facilities Ltd	UK	Playfair Capital Limited; String Ventures; Digital Currency Group	2
Aug-16	Nord Investments	DK	North-East Venture and Capnova	-
Aug-16	Canalyst	US	Vanedge Capital	2
Aug-16	Caifupai	CN	Huoban VC, Sequoia Capital CN, Shen Peng, Zhang Jiayu	1
Aug-16	Bambu (Financial Software)	SG	Tigerspike	-
Aug-16	Instrument Capital	US	Plug and Play Tech Center	-
Aug-16	Stash	US	Entrée Capital, Goodwater Capital, Valar Ventures	9
Aug-16	Rubicoin	IR	Enterprise IR	1
Aug-16	TradingFront	US	Private	-
Aug-16	RightCapital	US	Bruce Ferris, Camellia Venture Capital, Chanjuan Pan, Jacob Herschler	1
Aug-16	Instavest	US	Cherubic Ventures; Y Combinator	2
Aug-16	Orowealth	IN	GSF India	0
Aug-16	AdvisorEngine	US	Private	1
Jul-16	Smart Pension	UK	Legal & General Investment Management	7
Jul-16	Quantifeed	HK	PGA Venture Partners, LUN Partners Group	5
Jul-16	Nextmarkets	GE	EXTOREL; FinLab; Thiel Capital	11
Jul-16	Guideline (Retirement Planner)	US	Lerer Hippeau Ventures, New Enterprise Associates, Propel Venture Partners	9
Jul-16	Qudian	CN	Beijing Phoenix Wealth Holding Group; Hangzhou Liaison Interactive Information Technology	449
Jul-16	Coinbase	US	Kindling Capital, Mitsubishi UFJ Capital, Sozo Ventures, The Bank of Tokyo-Mitsubishi UFJ	11
Jul-16	StockTwits	US	Social Leverage	2
Jul-16	Personal Capital	US	IGM Financial (TSE: IGM)	104
Jun-16	ForUSII	US	Foundation Capital, ThirdStream Partners	10
Jun-16	LIQID	GE	Dieter von Holtzbrinck Ventures	-
Jun-16	United Income	US	Morningstar	8
Jun-16	ForwardLane	US	FinTech Innovation Lab	-
Jun-16	WiseBanyan	US	Financial Solutions Lab	1
Jun-16	Savedo	GE	Private	2
Jun-16	D3 Technology Inc.	US	West Partners, LLC	-
Jun-16	StockTwits	US	Private	1
Jun-16	Smart Pension	UK	Edward Asseily, Thomas Valentine	7
Jun-16	Plaid	US	BoxGroup; Goldman Sachs Investment Management; New Enterprise Associates; Spark Capital Partners	44
Jun-16	WealthApp	IN	Nuventures, M J Aravind, Vikram Kotak, Jayant Davar, Ramkumar Nishtala and Arjun Sharma	-
Jun-16	Hello Digit	US	Baseline Ventures; Freestyle Capital; General Catalyst Partners; GV; Operative Capital; Ribbit Capital; Upside Partnership	23



PRIVATE PLACEMENTS (XVI/XVI)

Date	Target	HQ	Investor	Investment (USD)
Jun-16	Axial	US	Comcast Ventures, DLA Piper, Edison Partners, First Round Capital, Redpoint Ventures, SF Roofdeck Capital I, The Courtney Group	14
Jun-16	Taviq	FI	Nestholma	-
May-16	Payoff.com	US	Private	65
May-16	Finnomena	TH	Dtac Accelerate	-
May-16	Vaamo Finanz AG	GE	Wirtschafts- und Infrastrukturbank Hessen	1
May-16	Finnovest	IS	Keyrus Innovation Factory	-
May-16	InvestmentPOD	US	-	-
May-16	NextCapital	US	-	2
May-16	Canopy	SG	-	2
May-16	SigFig	US	Bain Capital Ventures, DCM Ventures, Eaton Vance (NYS: EV), New York Life Enterprises, New York Life Ventures, Nyca Partners, Santander InnoVentures, UBS (SWX: UBSG), Union Square Ventures	34
May-16	Clarity Money	US	Bessemer Venture Partners; Maveron; Soros Fund Management	3
May-16	Bridge Financial Technology	US	-	1
May-16	WealthBar	US	Nicola Wealth Management	4
May-16	Pagaya Investments	US	Viola Ventures	1
May-16	Shulaibao	CN	ZhenFund, Marathon Venture Partners and MicroCapital	-
May-16	Quantifeed	HK	Open Vault FinTech Accelerator	-
Apr-16	Finnomena	TH	500 TukTuks	-
Apr-16	Savedo	GE	FinLeap; German Startups Group; Kreos Capital; Point Nine Capital; WeltN24; Xange Private Equity;	6
Apr-16	Acorns	US	Kaplan Group Investments, Paypal (NAS: PYPL), Point72 Ventures, Rakuten Capital, Sound Ventures	30
Apr-16	Hihedge	SG	Startupbootcamp	-
Apr-16	Swanest	UK	Andreesen Horowitz	10
Mar-16	Betterment	US	Anthemis Group(Sean Park), Bessemer Venture Partners, Citi Ventures, Francisco Partners, Globespan Capital Partners, Kinnevik (STO: KINV A), Menlo Ventures	104
Mar-16	Scalable Capital	GE	German Startups Group (ETR: GSJ), HV Holtzbrinck Ventures, Monk's Hill Ventures, MPGI, Tengelmann Ventures, Tim Marbach	11
Mar-16	AlphaSense	US	Soros Fund Management, Thomas Glocer, Triangle Peak Partners, Tribeca Venture Partners	34
Mar-16	iQuantifi	US	-	2
Mar-16	CodeStreet	US	Tradeweb Markets	-
Mar-16	SmartAsset	US	Contour Venture Partners; IA Capital Group: Javelin Venture Partners; Transamerica Ventures; TTV Capital	12
Feb-16	Folio	JP	DCM Ventures, Draper Nexus	3
Feb-16	D3 Technology Inc.	US	-	5
Feb-16	ClearServe	US	Callais Capital Management	-
Feb-16	RobustWealth	US	-	-
Feb-16	Eqis	US	Long Ridge Equity Partners	15
Feb-16	CGTZ	US	Guangzhou YUEXIU Industrial Investment Fund	-
Feb-16	InvestmentPOD	US	Prosper Women Entrepreneurs	-
Feb-16	Stash	US	Entrée Capital, Goodwater Capital, Valar Ventures	3
Feb-16	Safened	UK	Finch Capital Partners	15
Feb-16	True Potential	UK	FTV Capital	-
Jan-16	iBillionaire	US	500 Startups	-
Jan-16	ForwardLane	US	Techstars	-
Jan-16	Kurtosys Systems Inc.	US	-	6
Jan-16	Solovis	US	Edison Partners; Jeremie Bacon; Jeremie Bacon; Northwestern University; OCA Ventures; Timberline Venture Partners	3
Jan-16	Lu.com	CN	Arbor Ventures, Bank of CN (SHG: 601988), CN Minsheng Banking (SHG: 600016), Guotai Junan Securities Company (SHG: 601211), Ping An Insurance (Group) Company of CN (SHG: 601318), Zheng He Global Capital	1,270
Jan-16	Alpha Theory, LLC	US	-	-
Jan-16	OroWealth	IN	Powerhouse Ventures, GSF IN and M&S Partners	-
Jan-16	Mylo	CA	Ferst Capital Partners	1
Jan-16	Vestorly	US	Sigma Prime Ventures	4
Jan-16	RightCapital	US	Finovate	-



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