

THE RISE OF WEALTHTECH

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I. Introduction

Following recent WealthTech transactions orchestrated by Drake Star Partners, such as rplan's sale to InvestCloud and Gambit's majority sale to BNP Paribas Asset Management we decided to share our views on this sector with the present report.

The wealth management segment is facing tremendous changes due to new tech-intensive solutions. Values at stake are significant given the size and the growth rate of the underlying wealth management sector (\$85 trillion in 2016 globally and about to reach \$101 trillion by 2020, +6% CAGR).

The wealth management and financial sectors have always been tech-intensive. In the 1990s, the financial industry was one of the very first to jump into monitoring and computing. The amount of data and the push for globalization have driven tech integration.

Software solutions dedicated to the wealth management industry are not recent. Avaloq and Temenos, two leaders in the banking software development, have been distributing their products since the 1990s. Private banking departments of banks and independent wealth managers have integrated technology to face new profitability issues and to restore their margins. But the latest technology trends will have an even more profound impact on legacy solutions.

Wealth management actors, clients' expectations and trends tend to differ by main geographies:

	US/UK	Continental Europe	Asia-Pacific
Actors 	<ul style="list-style-type: none"> ▪ Very fragmented market with independent brokers ▪ In the UK, the market is dominated by independent players 	<ul style="list-style-type: none"> ▪ Traditional banks & insurance companies are also leaders in wealth management 	<ul style="list-style-type: none"> ▪ Digital is already deeply anchored in the economy ▪ Medium-sized actors are well-versed in local specificities
Clients 	<ul style="list-style-type: none"> ▪ End-clients are highly price-sensitive and attached to local advisors but value personal relationship less ▪ Good knowledge of financial markets ▪ Looking for higher returns 	<ul style="list-style-type: none"> ▪ End-clients value personal relationship with wealth managers. They are less price-sensitive and inclined to trust global players ▪ Prevalence of banking deposit savings ▪ Strong risk aversion 	<ul style="list-style-type: none"> ▪ End-clients are highly price-sensitive and attached to local advisors but do not value personal relationship
Trends 	<ul style="list-style-type: none"> ▪ The global wealth management industry is becoming more regulated. WealthTech is quickly empowering end-customers ▪ AUM CAGR 2016-2021: +4.4% 	<ul style="list-style-type: none"> ▪ Models are shifting towards more self-servicing, independence and transparency for the end-client ▪ AUM CAGR 2016-2021: +4.5% 	<ul style="list-style-type: none"> ▪ Wealth management will continue its strong growth integrating WealthTech innovations in its model ▪ AUM CAGR 2016-2021: +5.9%

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II. The WealthTech Market

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 the digitalization of key processes to provide faster, more convenient and cheaper solutions. In the 2010s, as the global economy recovered, FinTechs gained trust among banks and investors. The sector was driven by the global adoption of a high speed and secure Internet and the ubiquity of smartphones and their technologies. Banks started to acquire FinTechs to restore their margins and appeal to new and younger customer segments. As raising money became easier, financial investors invested in FinTech companies with a view to monetize their technology on a relatively short-term horizon.

2013-2018 FinTech deals (\$bn) evolution*



Figure 1: 2013-2018 FinTech deals evolution (\$bn)

*Fundraising and M&A deals

**up to August 2018

THREE MAJOR TRENDS IMPACTING THE CURRENT WEALTH MANAGEMENT MARKET

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.

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
 - Responsibility 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 and 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 its algorithm
 - 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 investments portfolio

2. Investor empowerment

- The regulatory changes have empowered investors, enabling them to pressure the advisory fees down. 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 provide the best asset combinations to their customers and often offer them passive management investments with lower costs
- The increasing number of data and their facilitated access enable investors to be more aware and critical towards investment proposals and to look for cheaper and more innovative solutions. They are moving towards sophisticated and customized services that can be achieved through technology solutions

3. Accelerating digitalisation & new technologies

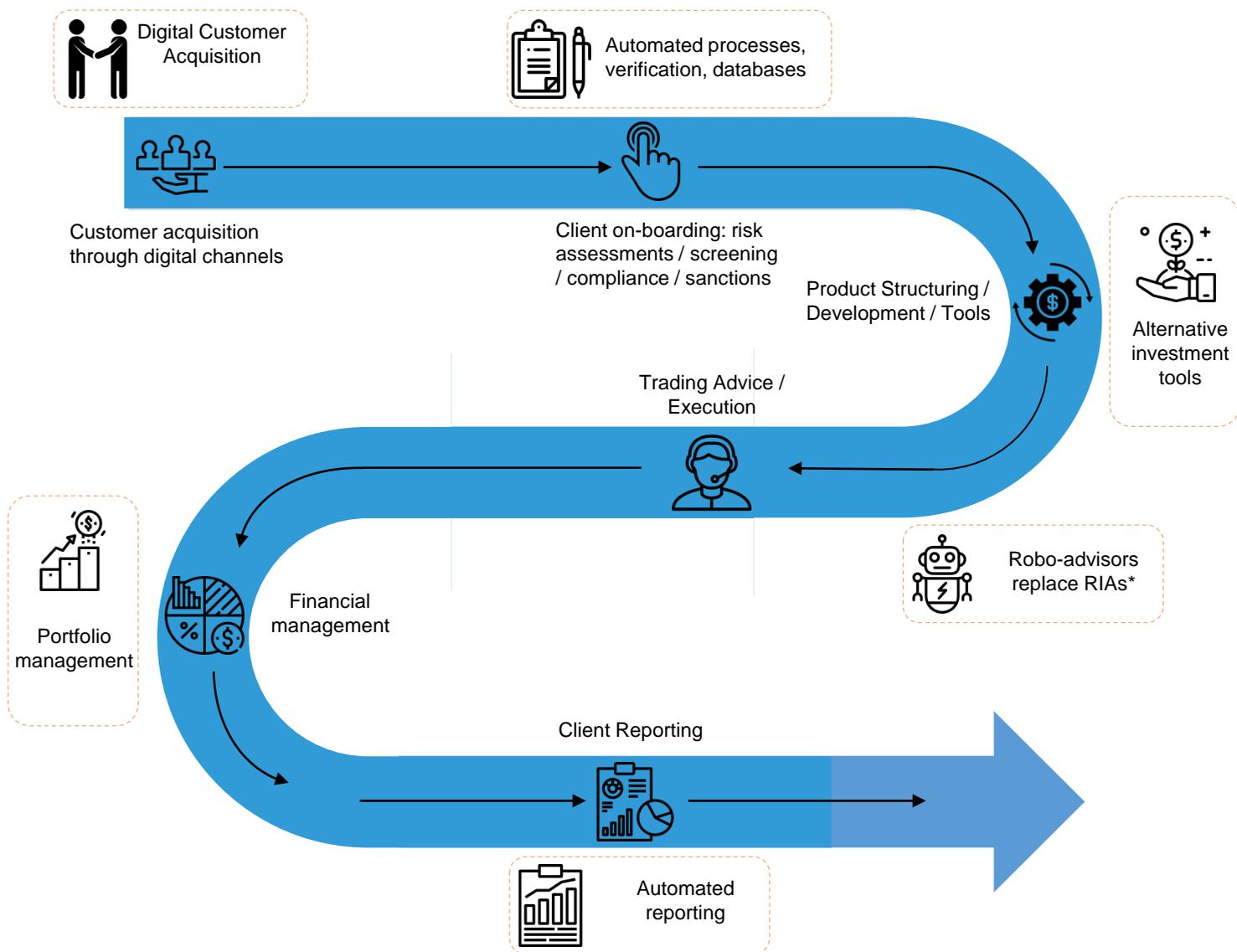
Digitalisation and new technologies are impacting the entire value chain through artificial intelligence, robotics, big data and blockchain requesting significant investments. As each segment is tech-intensive, only specialized players can survive. Various actors rely on diverse strategies including:

- Acquisition: the WealthTech market is widely fragmented and banks or asset managers started acquiring start-ups and to consolidate the market. Example: Ally acquired Tradeking for \$275 million in May 2015
- 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: BlackRock has invested in Robo-advisors since June 2017 (e.g. Scalable Capital)
- In-house development of hybrid solutions and Robo-advisors: Goldman Sachs, Morgan Stanley and Fidelity Investments among others have chosen to develop in-house solutions

THE WEALTHTECH DEVELOPMENT

WealthTech encompasses innovations consisting of any technology (in-house or outsourced) to help wealth management related companies in their activity. 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, and clearer transaction technologies.

WealthTech companies tackle the entire wealth management value chain:



*Registered Investment Advisors

KEY DEVELOPMENTS ALONG THE VALUE CHAIN



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.

Client Onboarding

The first 90 days of the customer relationship is essential to set a stable foundation for the future. Technology supports advisors in conducting regulatory-conform onboarding KYC processes and with this help to gather insights and understand customers' needs. An automated onboarding platform allows advisors to manage customer lifecycles, centralize data and therefore reduce administrative work in order for advisors to focus on the client.

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.

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 processing 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.

Financial Management

Sophisticated financial management was only offered to high net-worth individuals in the past. WealthTech companies are transforming the whole industry, making customized and automated portfolio management services available to a broader affluent market. Only with the help of high-tech 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.

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 like Amazon Alexa or Google Home.

WealthTech solutions address both B2B and B2C segments:

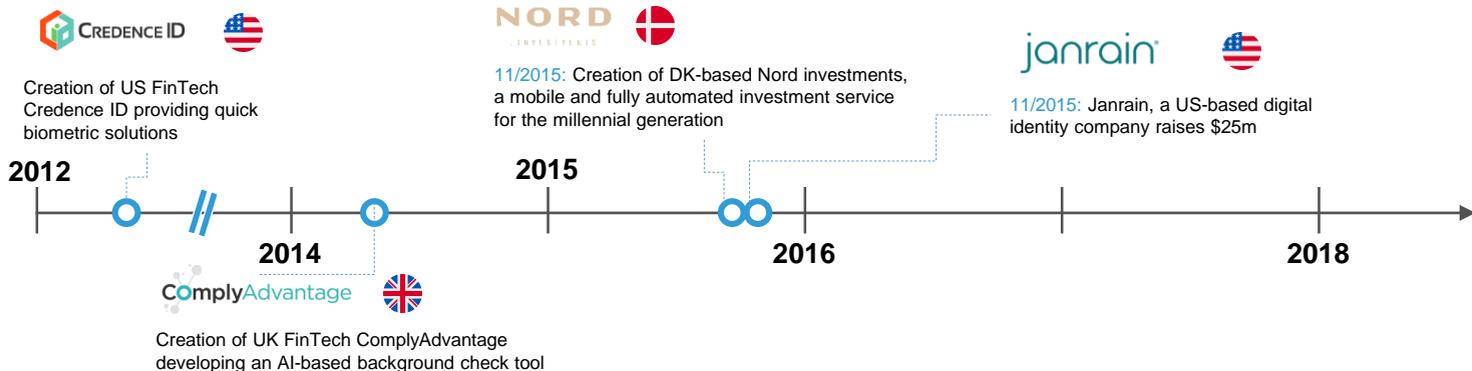


Description	Product	BtoB	BtoC
Digital solutions drive cost reduction and allow companies to acquire a larger number of customers in a shorter period of time	New software lets companies leverage their data in order to better know the customer, to identify and address specific customer groups	Better customer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



Description	Product	BtoB	BtoC
Technology supports advisors in conducting regulatory-conform onboarding KYC processes and help to gather insights and understand customers' needs	An automated onboarding platform allows advisors to manage customer lifecycles, centralize data, check and therefore reduce administrative work	AI, blockchain and social biometrics enhance and facilitate the collection and security of users' activities	Automation facilitates the client's process (online registration, investments follow-up) and enhances their awareness by facilitating access to financial learnings

Selected developments:





Alternative investment tools

Description

Offer facilitated access to alternative investments (private equity, real estate, etc.) usually only available to dedicated professionals

Product

Solutions for alternative investments such as marketplace and investment platforms

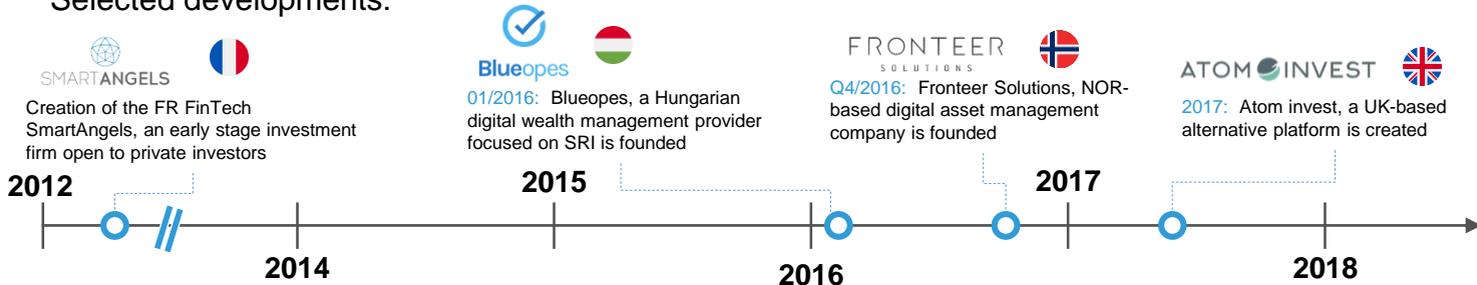
BtoB

Solutions to ease the integration and management of alternative positions into global portfolios

BtoC

Individuals can invest in alternative assets (crowdfunding, etc.)

Selected developments:



Robo-advisors

Description

Leverage of data from the onboarding process to set up accurate investment strategies according to customers' risk profile

Product

Algorithmic systems to lower costs and drive efficiency into building clients' risk profile: Easier product offerings, new investment strategies, and lowering of costs

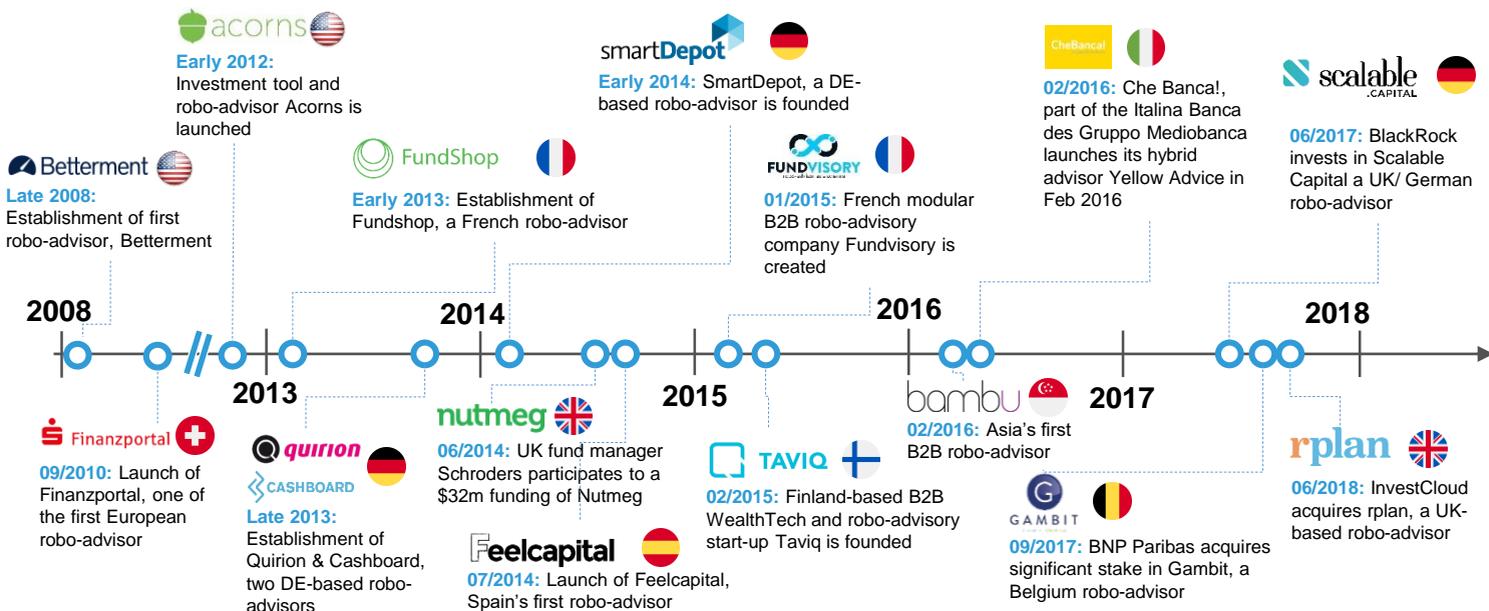
BtoB

Software for financial companies to offer an automated service of investment arbitration to their customers

BtoC

Similar software dedicated directly to end-users

Selected developments:

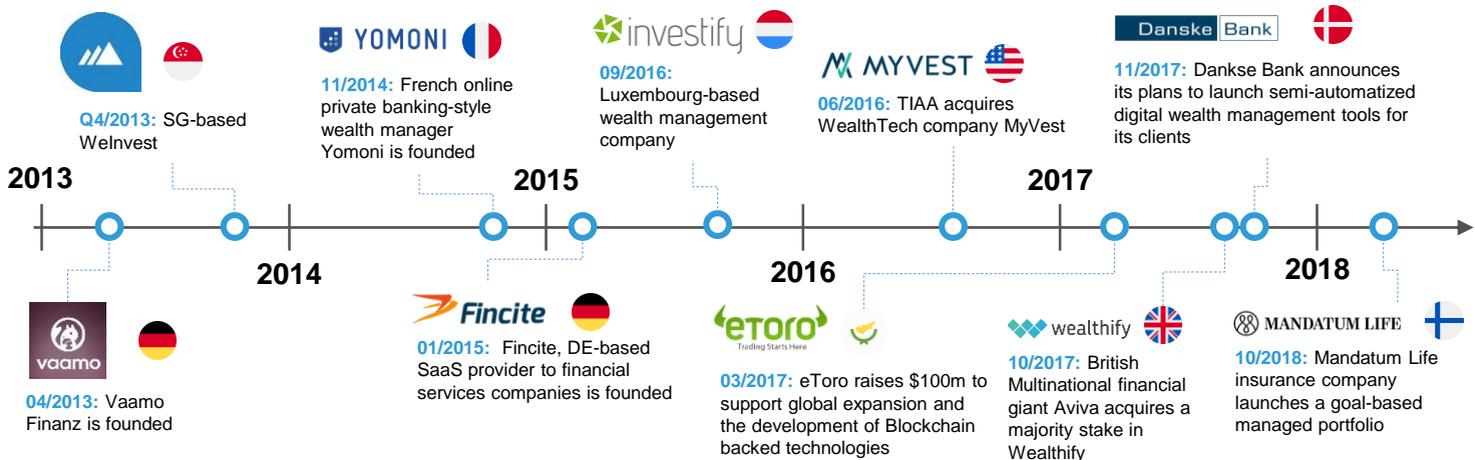




Portfolio management

Description	Product	BtoB	BtoC
Automated trades using algorithms. Customized and automated portfolio management services available to the affluent mass 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 the financial position of investments

Selected developments:




Client reporting

Description	Product	BtoB	BtoC
Automated reporting taking into account 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

III. 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

Wealth managers have neither the incentive nor the resources to carefully manage every potential client's portfolio, instead often prioritizing portfolios and investments worth at least \$500,000. This excludes a very large pool of potential customers.

New technologies are addressing this shortage by automating advice. Companies have developed robo-advisors that can provide services ranging from simply providing savings advice to consumers actually selecting the investments for themselves. By working with investments ranging from as low as \$1, robo-advisors can provide financial advice to a much larger clientele. Robo-advisors automate the investment management process, either working completely independently or in conjunction with a human financial advisor. Robots can process large sets of data and work off algorithms to create a diversified portfolio that maximizes returns.

The use cases for robo-advisors alone are increasing rapidly; by 2020, robo-advisors are expected to manage between \$2.2 and \$3.7 trillion in assets. 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 its portfolio accordingly.

Despite wealth managers' uneasiness when facing the rise of WealthTech, incumbents have had to reckon with the need for more advising resources. Firms like Vanguard or Charles Schwab are already beginning to adopt robotic technologies.

SELECTED COMPANIES



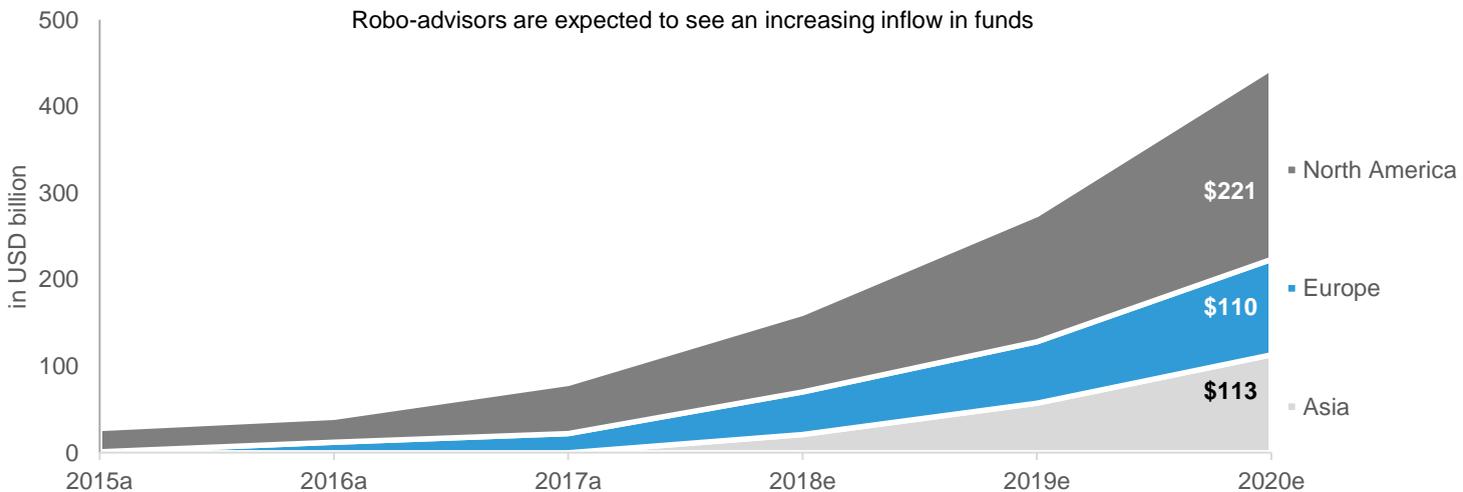


Figure 2: Fund inflow of robo-advisors (in \$bn)

USE CASE: DIGITALIZATION IN RETAIL WEALTH MANAGEMENT

In the past decade, wealth managers' profits have decreased by almost one-third. This is due to a combination of factors including stricter regulations (e.g., FIDLEG, MIFID II) and consumers' desire to minimize risks and costs inherent to portfolio. The number of consumers interested in investing, however, continues to increase, leaving wealth managers with the question of how to address a growing population with low profit margin products.

Retail banks and wealth managers are turning to software that will allow them to digitize the entire investment management process. New software is enhancing companies' CRM by automating regulatory and client due diligence processes and providing banks and consumers with real-time, on-demand access to investment analyses.

WealthTech companies are also providing risk-management solutions, automated accounting and billing, and other features to minimize banks' and wealth managers' costs while maximizing consumers' experiences.

SELECTED COMPANIES



USE CASE: MICRO-INVESTING

A millennial between the ages of 22 and 30 makes 8% less than what their income was in 2008. That coupled with more than 50% of millennials feeling that they have no one to turn to for financial advice has led to younger people's increased reluctance to invest. They simply lack both the funds and the know-how.

For those with limited financial experience, micro-investing provides low risk and easy accessibility. The practice of micro-investing is becoming increasingly popular as companies provide mobile and online platforms through which people can invest as little as a few Cents. The goal for micro-investing is that, eventually, the practice will become so widespread that people will automatically invest their spare change in a fund or towards buying a stock.

SELECTED COMPANIES



USE CASE: SOCIALLY RESPONSIBLE INVESTING

Socially Responsible Investing (SRI) covers investment strategies which seek to consider both, financial return and environmental, social and corporate governance (ESG) to create positive societal impact. SRI comes with many different strategies. Impact investing for example intentionally targets specific social goals. It is about investing in companies and projects that try to solve social or environmental problems. It does not only focus on emerging countries, but also tries to help create cheap housing in European cities or new jobs in former coal cities in the US. Exclusionary investments on the other hand exclude investments in companies and projects, that produce arms or are suspected to destroy the environment.

But SRI investing has long been a domain of mostly large institutional investors, which had the resources to access and analyze information about potential investment opportunities. However, FinTechs have started to open the market for not only high net worth investors but also retail investors. The innovation is driven by FinTechs using technology to offer automated data analysis for individual investors, while offering a wider range of asset management solutions at lower overall cost.

Many FinTechs in SRI are targeting Millennials, that are 2x more likely to make sustainable investments than the average investor. Principal-based and ethical investing also follow this trend.

SELECTED COMPANIES



USE CASE: DIGITIZING RETIREMENT ASSETS

Where robo-advisors are particularly needed is for future retirees. There are over \$27 trillion worth in retirement assets, and by 2025, there will be 163 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.



USE CASE: AUTOMATED PORTFOLIO MANAGEMENT

The use of robo-advisors is steadily increasing, targeting a larger market and providing more guidance to smaller portfolios. These advisors can serve simply as a supplement to human-run portfolio management or work mostly independently. In time, this automation can become more comprehensive as robo-advisory services implement more self-learning algorithms.



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.



USE CASE: RISK MITIGATION

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



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 brokers. 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.



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. Key benefits for investors are lower complexity, lower investment amounts and lower costs. They also cover latest trends like cryptocurrencies by promoting investments into cryptocurrencies as well as developing investment management platforms that use cryptocurrency 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.



IV. 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 had a sharp increase in terms of deal volume and total dollar value for disclosed deals. 2019 has started on a good note with 5 deals during the first month of the year including a \$200 million strategic acquisition. Excluding the seven high value deals (\$1 billion plus deals), median transaction value was approximately \$64.5 million for the period 2015-2018. These seven billion dollar deals included Virtu Financial's acquisition of Investment Technology Group in November of 2018 for \$1.1 billion, CDP & Generation Investment Management's acquisition of FNZ in October of 2018 for \$3.2 billion, SS&C Technologies' acquisition of Eze Software Group in July 2018 for \$1.5 billion, State Street Corporation's acquisition of Charles River Systems in July 2018 for \$2.6 billion, Markit North America's acquisition of Ipreo in May of 2018 for \$1.9 billion, a buying consortium's (led by TPG Capital and the Carlyle Group) acquisition of Du Xiaoman Financial in April 2018 for \$1.9 billion, and SS&C Technologies' acquisition of Advent Software in February 2015 for \$2.7 billion.



Year	Deal Volume	Total Disclosed Deals	Total Deal Value (Disclosed Deals)	Average Deal Value (Disclosed Deals)	Median Deal Value (Disclosed Deals)
2019 YTD	5	1	\$200.0	\$200.0	\$200.0
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

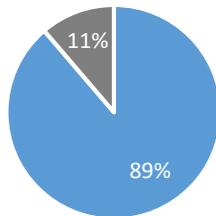
Figure 3: M&A market activities by year since 2015 (in \$m)

M&A activity has been strong since 2015 and gained momentum in 2018. In 2018, there were 58 M&A deals – a 61% increase from 2017. While there has been a sharp increase in very large deals in 2018, including six of the seven high value deals mentioned above, median transaction size has also increased, from \$64.0 million in 2015 to \$118.8 million in 2018.

KEY M&A TRENDS

The vast majority of transactions are strategic buyers acquiring firms in North America and Europe. Approximately 90% of the transactions 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 approximately 90% of acquired companies.

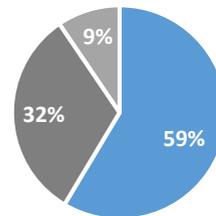
Deal Volume by Buyer Type



■ Strategic ■ Financial

Figure 4: Deal volume split by type of buyer, 2015-2019 YTD

Target Company Region



■ North America ■ Europe ■ Others

Figure 5: Target company split by geography, 2015-2019 YTD

NOTABLE TRANSACTIONS

Quovo to Plaid – January 2019

Plaid acquired Quovo, a provider of financial analytics, data, and insights for small- and mid-sized investors, for approximately \$200 million. The combined firms now have a full range of services that range from payments to investing. This comes shortly after Plaid raised \$250 million at a \$2.65 billion valuation.

Vaamo to Moneyfarm – November 2018

The digital wealth manager Moneyfarm announced its acquisition of German compatriot Vaamo. Vaamo Finanz AG offers digital asset management services to individuals. The company is dedicated to providing private individuals with an easy and intuitive access to capital markets in order to enable everyone to invest their money profitably and at minimum cost. With the acquisition, Moneyfarm continues its European expansion into Germany after establishing a presence in the UK and Italy.

SS&C Technologies to Eze Software Group – July 2018

Eze Software, a global provider of investment technology, announced that SS&C Technologies Holdings, Inc. has entered into a definitive agreement to acquire the company. SS&C, a global provider of investment and financial software-enabled services and software for the global financial services and healthcare industries, will acquire Eze from TPG Capital for \$1.5 billion in an all cash transaction. This amounts to a revenue multiple of approximately 5.2x. SS&C Technologies expects cost savings and cross-selling opportunities from this acquisition. The transaction is scheduled to close in Q4 2018.

State Street Corporation to Charles River Systems – July 2018

State Street Corporation acquired a provider of investment management front office tools and solutions, Charles River Systems, for \$2.6 billion in an all cash transaction. The company agreed to pay an approximate 8.4x revenue multiple. When integrated with State Street's existing front, middle and back office capabilities, Charles River Development's front-office systems will enable State Street to deliver a global front-to-back platform for asset managers and asset owners.

rplan to InvestCloud – June 2018



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.



IHS Markit to Ipreo Holdings – May 2018

Ipreo, a leading financial services solutions and data provider, agreed to be acquired by IHS Markit. IHS Markit is acquiring the business from private equity funds managed by Blackstone and by the Goldman Sachs Merchant Banking Division for \$1.9 billion. The acquisition will allow for new data, real time intelligence, and improved workflow efficiency for each company. The transaction closed in August of 2018.

Vermeg to Lombard Risk – January 2018

Vermeg, a European banking and insurance software solutions leader, acquired Lombard Risk, the leading global provider of integrated regulatory reporting and collateral management solutions for \$70.5 million, or approximately 1.6x revenue. Lombard Risk will expand Vermeg Group's geographical footprint and product lines into fast growing areas including collateral management and regulatory risk solutions. The acquisition closed in February 2018.

Gambit to BNP Paribas – December 2017



BNP Paribas Asset Management acquired a majority stake in Gambit, a Belgian FinTech providing investment advisory services. The firm's robo-advisory products are deeply integrated into their clients' core IT systems, making Gambit's solutions an incorporated & pivotal piece of the clients' wealth management operations. The acquisition is adding an advanced digital offering for investment advisor, while preserving Gambit's independence which has been central to the firm's success.

Community Bank System to Northeast Retirement Services – December 2016

In December 2016, Community Bank System agreed to acquire Northeast Retirement Services (NRS), a leading provider of plan accounting, transfer agency, fund administration, trust and retirement plan services for \$145.0 million in a cash and stock transaction. Northeast Retirement Services has become a subsidiary of Benefit Plans Administrative Services (BPS), a wholly-owned subsidiary of Community Bank System. The combination of NRS and BPAS has created an organization with over \$80.0 million in annual revenue, over \$50.0 billion in trust assets and 3,800 retirement and other employee benefit plan administration clients throughout the United States and Puerto Rico. The transaction closed in February 2017.

Intertrust to Elian – June 2016

Intertrust, a global provider of high-value trust and corporate services, agreed to acquire Elian Group from Elian's management and funds managed by Electra Partners for \$625.0 million. Synergies will come from a reduction in overlapping support functions; savings on insurance policies, regulatory costs and professional services; rationalization of duplicate locations and cross-selling across client networks. The acquisition closed in September of 2016.

Huatai Securities to AssetMark – April 2016

AssetMark, a provider of an innovative platform, investment and consulting solutions serving financial advisors, agreed to be acquired by Huatai Securities from private equity firms Aquiline Capital Partners and Genstar Capital for \$780.0 million. This was Huatai's first investment in the United States as it looks to expand its geographic reach. The acquisition closed in October of 2016.

Ally Financial to TradeKing – April 2016

Ally Financial agreed to acquire TradeKing, a digital wealth management company, for \$275.0 million. The addition of wealth management is believed to be the next key step in Ally's digital product evolution and create a combination of direct banking and innovative investment services in a single integrated customer experience. The transaction closed in June of 2016.



Opus Bank to PENSICO Trust – January 2016

Opus Bank agreed to acquire PENSICO Trust Company, a wholly-owned subsidiary of PENSICO Services, for \$103.8 million. PENSICO is a custodian of self-directed IRA and alternative investments headquartered in San Francisco, California. This acquisition marks Opus Bank's move into the alternative asset wealth services business. The transaction closed April of 2016.

Financial Engines to The Mutual Fund Store – November 2015

Financial Engines, an independent investment advisor, agreed to acquire The Mutual Fund Store, a nationally-branded independent Registered Investment Adviser, from Warburg Pincus and management for total consideration of approximately \$580.0 million, including cash and stock. The acquisition will enable Financial Engines to expand its independent advisory services to 401(k) participants through comprehensive financial planning and the option to meet face-to-face with a dedicated financial advisor at one of more than 125 national locations. The transaction closed in February of 2016.

Envestnet to Yodlee – August 2015

Envestnet, a provider of unified wealth management technology and services to financial advisors, agreed to acquire Yodlee, a cloud-based platform driving digital financial innovation for approximately \$610.0 million. The combination of Envestnet's end-to-end wealth management platform and Yodlee's data aggregation solutions is expected to deliver more value through the Envestnet platform. The transaction closed in November of 2015.

Temenos to Multifonds – March 2015

Temenos, a provider of software to financial institutions globally, agreed to acquire Multifonds, a global provider of fund administration software for \$260.3 million. The acquisition will give Temenos additional scale, access to complementary products, client relationships with more than 30 of the world's largest financial institutions, and exposure to the fast-growing fund administration market.

SS&C Technologies to Advent Software – February 2015

SS&C Technologies, a global provider of financial services software and software-enabled services, agreed to acquire Advent Software, a provider of software and services for the global investment management industry for \$2.7 billion. The acquisition is expected to enhance SS&C's overall offering with Advent's products, services, and dedicated employees; improving the customer experience for over 10,000 financial services organizations worldwide. The transaction closed in July of 2015.

Bridgepoint to eFront – January 2015

eFront, a software provider of financial solutions for managing alternative investments, agreed to be acquired by European private equity investor Bridgepoint for \$341.4 million. eFront's core market was forecast to grow at double-digit rates, as underlying markets grow and the increasingly complex alternative investment funds scale, institutionalize and face an increasing regulatory burden.



V. Private Placement Market Activities

For private placements in the WealthTech space between January 2015 and January 28, 2019, we have identified 510 deals with approximately \$13.2 billion in total capital raised.

Year	Deal Volume	Total Deal Value (Disclosed Deals)	Average Deal Value	Median Deal Value (Disclosed Deals)
2019 YTD	11	\$74.2	\$14.8	\$4.0
2018	146	\$4,869.9m	\$40.5m	\$6.3m
2017	121	\$2,492m	\$27.1m	\$6.7m
2016	126	\$1,654m	\$16.2m	\$4.1m
2015	106	\$4,298m	\$48.3m	\$4.2m

Figure 8: Private placement market activities by year, 2015-2019 YTD

Similar to trends in M&A, 2018 had the largest deal value and deal volume of any of the years in our analysis. The high dollar volume in 2018 was mainly driven by four large fundraisings:

- Robinhood: \$363 million
- Plaid: \$250 million
- eToro: \$100 million
- Folio: \$63 million



The overall pace of private placements continues to trend upward and 2018 had the largest number of placements over the last four years. Furthermore, average deal value has increased each year since 2016 as a handful of large companies have emerged and raised larger and larger rounds.



Figure 9: Number of deals 2015-2018 YTD



Figure 10: Average deal size 2015-2018 YTD (in \$m)

NOTABLE TRANSACTIONS
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 company to expand its international business to business plug-and-play partnership model which leverages its proprietary technology and operational expertise.

Plaid, \$250 million from KPCB, Andreessen Horowitz, Index Ventures, Goldman Sachs, Norwest Venture Partners, Coatue Management, New Enterprise Associates, and Spark Capital Partners – December 2018

Plaid's Series C funding valued the company at \$2.7 billion. The company will use the proceeds to hire aggressively, scale up products and operations, and reinvest in its fintech ecosystem.

Snowball Finance, \$120 million from Ant Financial Services Group – July 2018

Snowball Finance's Series D valued the company between \$400 to \$500 million. The company will use the proceeds for research and development of its online platform, widen its product offering, and hire more talent.

Robinhood, \$363 million from CapitalG, DST Global, ICONIQ Capital, Kleiner Perkins Caufield & Byers, Sequoia Capital – May 2018

Robinhood's Series D valued the company at \$5.6 billion. At the time of the transaction the company had approximately 4 million users and had passed \$150 billion in transaction volume. The new funding will be used to hire experienced executives, recruit more engineers, improve customer service, expand product lineup, and invest in its technology infrastructure.

eToro, \$100 million from China Minsheng Financial Holding Corporation, Korea Investment Partners, SBI Holdings, The World-Wide Investment Company – April 2018

Israeli social investment platform eToro raised \$100 million of Series E funding at a post-money valuation of \$800 million. The company will use the proceeds to expand into new markets as well as continue its blockchain research and the development of digital assets. At the time of the transaction the company had approximately 9 million users.

Aspiration Partners, \$47 million from Social Impact Finance, Allen & Company, Investment Arm, Alpha Edison, Capricorn Investment Group, Omidyar Network, REYL & Cie – December 2017

Aspiration Partners received \$47 million in its series B round of equity funding. The company plans to use the proceeds to accelerate its growth in customers and new products. At the time of the transaction, Aspiration's customers were transacting over \$2 billion a year on its platform and saved over \$100 million in bank fees.

Betterment, \$170 million from Anthemis Group, Bessemer Venture Partners, Francisco Partners Management, Globespan Capital Partners, Investment AB Kinnevik, Menlo Ventures – March 2016

Betterment raised \$170 million of series E funding at a post-money valuation of \$800 million. Betterment will use the proceeds to aggressively grow its business and increase product development, to build out its two newest lines of business – a white label product that it sells to institutional investors and a product that helps companies and employees manage their 401k investments.







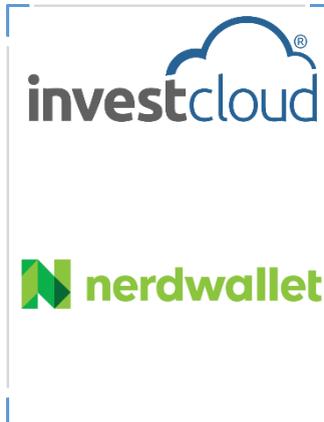


InvestCloud, \$45 million from FTV Capital – October 2015

Money manager platform InvestCloud raised \$45 million in Series B funding from FTV Capital. The company plans to use the proceeds to pay stockholder redemption, further invest in its platform, functionality, enhance customer service, and expand the company's global footprint.

NerdWallet, \$69 million from Core Innovation Capital, iGlobe Partners, Institutional Venture Partners, RRE Ventures – January 2015

NerdWallet received \$69 million in Series A funding from more than 30 investors valuing the company in the mid-hundred million. The company plans to use the proceeds to build a bigger product team to expand the website's features and broaden its information resources, which include backgrounder papers and consumer-focused articles.


FINANCING TRENDS

The concentration and value of private placement activity provides two major drivers within WealthTech: company formation continues to be strong while maturing companies are making up a larger portion of deals. Early venture (defined as funding rounds through Series A) has made up approximately 70% of funding since 2015. As for Mid Venture (defined as Series B through E), while it is down slightly in 2018, there is definitely a noticeable trend upward since 2015. While companies continue to mature, Late Venture (defined as Series F and above) is almost non-existent as WealthTech is a relatively new development within the FinTech segment.

Series	Total Disclosed Deal Volume	Total Disclosed Deal Value	Average Deal Value
Early Venture	272	\$2,522m	\$9.3m
Mid Venture	125	\$9,526m	\$76.2m
Late Venture	3	\$999m	\$333.0m

Figure 11: Total disclosed deal value per financing stage, 2015-2019 YTD

Series	Total Deal Volume	2015	2016	2017	2018	2019 YTD
Early Venture	351	80	93	76	102	8
Mid Venture	144	26	32	44	42	3
Late Venture	3	0	1	1	1	0

Figure 12: Total deal volume, 2015-2019 YTD

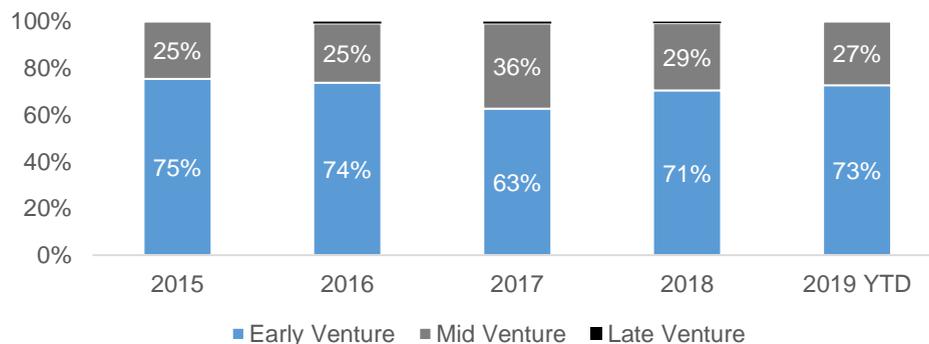


Figure 13: Funding split regarding stage

PUBLIC COMPARABLE COMPANY VALUATION

Looking at the performance of the WealthTech index, it developed in accordance to the broader FTSE 250 and S&P 500 indices since the beginning of the year 2015. The WealthTech market generated a return of 28% compared to 15% and 28% generated by the FTSE 250 and the S&P 500, respectively. While the performance dropped in 2015 for all three indices, the market recovered in 2016. In 2017, the market value increased rapidly, leading to an overall high of the WealthTech market in June 2018.



Figure 14: Comparison of WealthTech index development to FTSE 250 and S&P 500

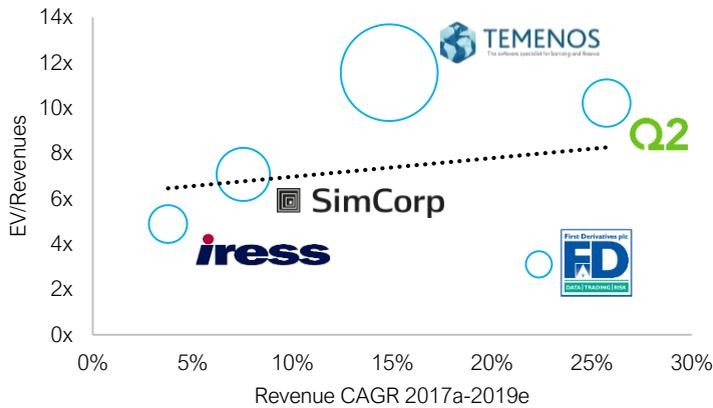
The WealthTech market index is made up of five groups: Portfolio Management Technology, Asset Management, Financial Outsourcing Solutions, Investment Intelligence and Digital Brokerage. Looking at the five groups separately, the immense need for disruption and Wealth Management technology becomes visible due to the huge upsurge of market values. Four out of the five groups outperform the overall market by far, especially with the groups Portfolio Management and Financial Outsourcing Solutions experiencing extraordinary growth, yielding a return of 170% and 88% since the beginning of 2015, respectively. Only the Asset Management group does not perform as well with a negative return of -12%. Asset managers have to fight against declining prices, lower organic growth, and a shift towards other investments like ETFs, resulting in a decrease in revenues and profitability. Therefore, investments in new technology is essential to improve the investment processes, reduce costs and increase the effectiveness of sales people.



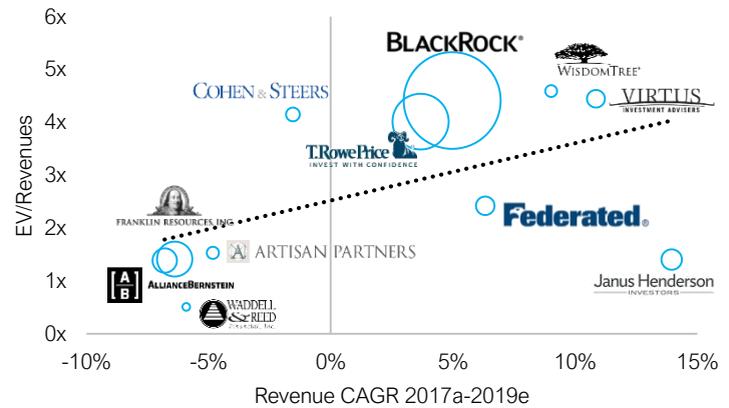
Figure 15: Comparison of the different sub-groups of the WealthTech index

Each WealthTech group shows a correlation between revenue growth and revenue multiple, especially for the likes of Portfolio Management Technology, Asset Management, and Digital Brokerage, which show a consistent increase in revenue multiple when the company has also shown strong revenue growth. The size of the circle for each company reflects the market capitalization.

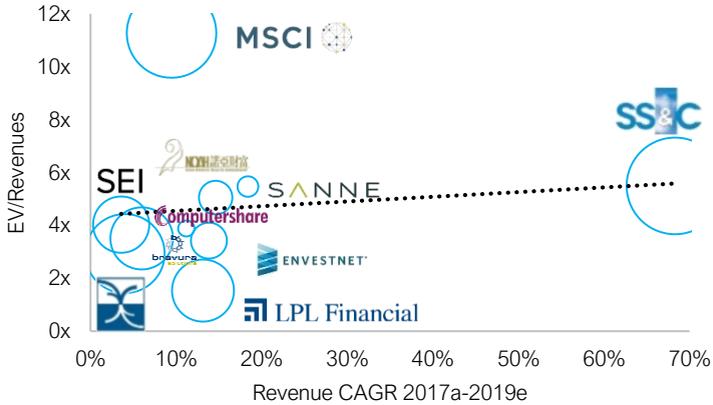
Portfolio Management Technology



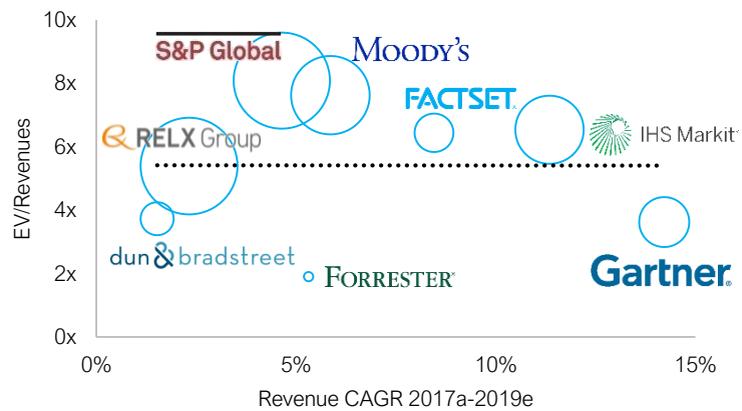
Asset Management



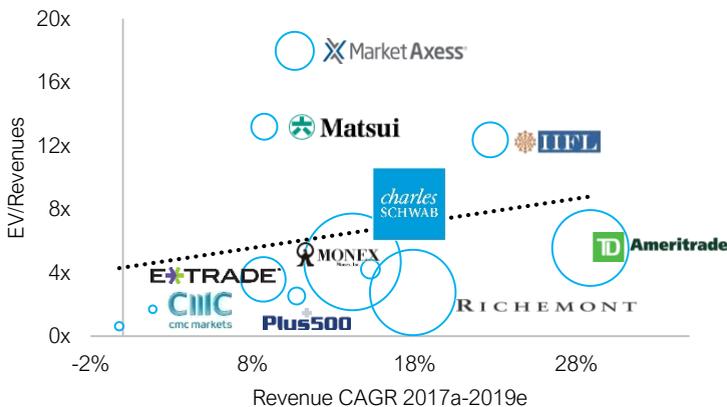
Financial Outsourcing Solutions



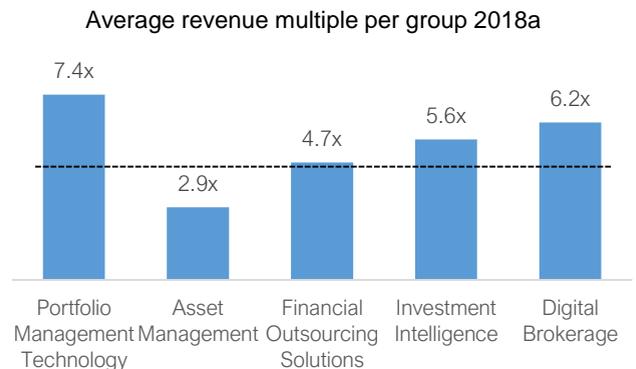
Investment Intelligence



Digital Brokerage



WealthTech Multiple Comparison



The WealthTech market is expected to have an average revenue multiple of 4.4x and EBITDA multiple of 12.6x for 2018.

Company	Mkt Cap (€m)	EV (€m)	Revenue CAGR 2017a-2019e	EV/Revenues			EV/EBITDA		
				2017a	2018e	2019e	2017a	2018e	2019e
Portfolio Management Technology	17,252	17,697	13.3%	8.5x	7.4x	5.4x	32.9x	25.2x	20.1x
Temenos AG	9,352	9,783	14.9%	13.3x	11.6x	5.4x	49.1x	30.9x	26.5x
SimCorp A/S	3,095	3,060	7.5%	7.4x	7.1x	6.4x	27.7x	25.8x	22.6x
Q2 Holdings, Inc.	2,578	2,460	25.7%	12.7x	10.2x	8.0x	n.m.	n.m.	n.m.
IRESS Limited	1,463	1,600	3.8%	4.8x	4.9x	4.4x	20.9x	18.1x	15.7x
First Derivatives plc	763	795	22.3%	4.2x	3.1x	2.8x	34.0x	26.0x	15.6x
Asset Management	114,717	107,420	0.8%	3.2x	2.9x	3.0x	10.4x	8.4x	9.1x
BlackRock, Inc.	65,799	62,691	5.0%	5.0x	4.4x	4.6x	11.3x	10.8x	11.4x
T. Rowe Price Group, Inc.	22,253	21,568	3.7%	4.5x	4.0x	4.2x	9.8x	8.6x	10.4x
Franklin Resources, Inc.	15,087	8,771	-6.4%	1.4x	1.4x	1.6x	3.8x	4.0x	4.9x
Amundi	11,594	6,489	-21.4%	1.4x	2.2x	2.2x	5.5x	4.4x	4.5x
Invesco Ltd.	7,495	14,078	-16.0%	2.8x	2.8x	3.9x	9.7x	9.5x	10.7x
Janus Henderson Group plc	4,189	3,264	14.0%	2.0x	1.4x	1.5x	5.4x	4.3x	4.8x
AllianceBernstein Holding L.P.	2,938	4,435	-6.8%	1.3x	1.4x	1.5x	6.2x	5.2x	5.8x
Federated Investors, Inc.	2,626	2,753	6.3%	2.5x	2.4x	2.2x	7.8x	8.0x	8.2x
Cohen & Steers, Inc.	1,760	1,581	-1.5%	4.2x	4.1x	4.3x	9.9x	10.4x	11.2x
Artisan Partners Asset Management Inc.	1,260	1,271	-4.8%	1.6x	1.5x	1.8x	4.4x	4.1x	5.2x
Waddell & Reed Financial, Inc.	1,341	593	-5.9%	0.5x	0.5x	0.6x	2.2x	2.3x	2.9x
WisdomTree Investments, Inc.	1,011	1,261	9.0%	5.5x	4.6x	4.7x	24.3x	16.2x	15.2x
Virtus Investment Partners, Inc.	643	2,495	10.9%	5.9x	4.4x	4.8x	24.2x	14.3x	16.0x
Financial Outsourcing Solutions	66,826	77,049	16.0%	5.7x	4.7x	4.2x	21.4x	16.1x	13.6x
MSCI Inc.	14,989	16,166	9.5%	12.7x	11.3x	10.6x	24.5x	20.9x	19.5x
Broadridge Financial Solutions, Inc.	11,772	12,711	4.0%	3.1x	2.9x	2.8x	17.8x	15.8x	13.3x
SS&C Technologies Holdings, Inc.	12,914	18,868	68.3%	11.3x	5.5x	4.0x	30.0x	15.1x	10.5x
SEI Investments Co.	7,304	6,549	3.6%	4.3x	4.0x	4.0x	15.2x	13.8x	11.3x
Computershare Limited	7,027	8,007	6.0%	3.8x	3.5x	3.4x	16.1x	13.9x	11.6x
LPL Financial Holdings Inc.	5,987	7,923	13.1%	1.9x	1.5x	1.5x	12.9x	9.2x	8.3x
Envestnet, Inc.	2,480	2,783	13.8%	4.1x	3.4x	3.1x	36.0x	17.7x	15.8x
Noah Holdings Limited	2,756	2,414	14.6%	5.6x	5.1x	4.2x	18.3x	16.9x	13.2x
Sanne Group plc	941	991	18.4%	6.5x	5.5x	4.6x	18.1x	16.4x	13.5x
Bravura Solutions Limited	655	637	11.2%	4.3x	3.9x	3.5x	25.4x	21.4x	19.0x
Investment Intelligence	169,421	193,633	6.0%	5.5x	5.6x	5.1x	20.2x	18.1x	16.0x
S&P Global Inc.	48,085	51,126	4.7%	8.4x	8.1x	7.7x	17.4x	16.3x	15.5x
RELX PLC	43,472	51,738	2.3%	5.2x	5.4x	5.0x	17.1x	15.3x	14.1x
Moody's Corporation	30,372	34,401	5.9%	8.2x	7.6x	7.3x	17.3x	16.0x	15.3x
Thomson Reuters Corporation	26,211	33,433	0.0%	3.0x	6.1x	5.6x	13.3x	25.9x	23.8x
IHS Markit Ltd.	20,631	26,196	11.3%	7.3x	6.5x	5.9x	23.2x	19.8x	15.0x
Gartner, Inc.	12,351	14,311	14.2%	4.3x	3.6x	3.3x	37.4x	20.2x	18.2x
FactSet Research Systems Inc.	8,316	8,693	8.5%	7.1x	6.4x	6.1x	21.0x	19.5x	17.4x
Morningstar, Inc.	5,296	5,020	n.a.	5.5x	6.4x	n.m.	21.4x	n.a.	n.a.
The Dun & Bradstreet Corporation	5,374	6,492	1.5%	3.7x	3.7x	3.6x	14.2x	12.7x	12.0x
Forrester Research, Inc.	820	676	5.3%	2.0x	1.9x	1.8x	19.3x	17.5x	12.9x
Digital Brokerage	161,716	148,016	16.7%	7.1x	6.2x	5.5x	15.5x	11.7x	10.4x
The Charles Schwab Corporation	63,161	47,423	14.2%	5.5x	4.7x	4.2x	12.1x	9.7x	8.4x
Compagnie Financière Richemont SA	38,869	37,160	17.9%	3.3x	2.7x	2.3x	16.6x	12.6x	11.4x
TD Ameritrade Holding Corporation	31,352	29,719	28.9%	8.2x	5.6x	5.0x	17.1x	13.1x	9.1x
E*TRADE Financial Corporation	11,499	10,575	8.7%	4.2x	3.6x	3.5x	8.5x	6.8x	6.4x
MarketAxess Holdings Inc.	8,074	7,827	10.6%	19.7x	18.0x	16.1x	35.5x	33.2x	29.0x
Matsui Securities Co., Ltd.	2,751	3,766	8.7%	15.6x	12.8x	13.2x	25.3x	n.a.	n.a.
IIFL Holdings Limited	1,933	6,720	22.7%	9.7x	12.4x	6.4x	14.1x	15.2x	9.2x
Plus500 Ltd.	2,293	1,781	10.7%	4.1x	2.5x	3.3x	6.9x	3.7x	5.1x
Monex Group, Inc.	928	2,060	15.3%	5.2x	4.2x	3.9x	21.9x	10.9x	n.a.
CMC Markets Plc	449	440	1.8%	2.2x	1.7x	2.1x	6.2x	4.8x	8.7x
VIEL & Cie	408	544	-0.2%	0.6x	0.6x	0.6x	6.0x	6.4x	6.3x
Yintech Investment Holdings Limited	489	474	-13.8%	1.4x	2.6x	1.8x	4.4x	n.m.	8.5x
GAIN Capital Holdings, Inc.	287	64	7.6%	0.2x	0.2x	0.2x	1.8x	0.7x	0.8x
Total	529,932	543,815	10.5%	5.0x	4.4x	4.2x	14.7x	12.6x	11.7x

VII. 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 a strong growth since their inception basing themselves on a simple equation:

- Higher volumes: WealthTech start-ups have opened the wealth management universe to new, less wealthy customers that are driven by value for money
- Lowered costs: technology has been used to lower the cost of customer acquisition. WealthTech 1.0 companies have only replicated 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'S CALL FOR MAJOR INNOVATION

Consolidating banks will commoditize WealthTech products addressed to the mass market and drive 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 the 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: the WealthTech 1.0 has digitized the allocation process, while the 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.

VIII. Company Profiles of WealthTech Innovators

 	
	2012
	>200
	\$152.0m
	Micro investing
	B2C
<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Walter Cruttenden – Co-Founder, Chairman Noah Kerner – CEO</p> <p>Key Shareholders & Investors</p> 	
<p><i>"Everyday Americans have saved and invested \$1 billion with Acorns so far - spare change, small amounts of money," Noah Kerner, CEO in July 2018</i></p> <p><small>(Source: Yahoo Finance)</small></p>	

 	
	1998
	90
	\$21.3m
	Portfolio management
	B2B
<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Michael Stemmlé – CEO Adrian Weiss – COO Birgit Wohlfahrt – CFO</p> <p>Key Shareholders & Investors</p> 	
<p><i>„Despite the positive results for big banks in the first half of the year, investors should focus on how they change the business model. This is because costs are rising and investments in new technology are necessary to meet the rapidly changing customers' demand“ – Michael Stemmlé, CEO</i> (Source: CNN Money Switzerland)</p>	

 	
 2012	<p>Business & Product Description</p> <p>AdvisorEngine operates a web-based wealth management technology platform. Its platform is available in a variety of modules such as Vanare, which features portfolio management, as well as Nestegg, Spark, Synapse, and Flow – all of which optimize workflow either through account opening or billing.</p> <p>Management Team</p> <p>Richard Cancro – Co-Founder, CEO Vladimir Baranov – Co-Founder, CTO David Scalzo – Co-Founder, Senior Advisor</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around;">   </div>
 >50	
 \$59.7m	
 Robo-advisor	
 B2B	
<p><i>AdvisorEngine announced the rollout of a brand new technical architecture following its acquisition of Junxure – Company press release in June 2018</i> <small>(Source: Company Website)</small></p>	

 	
 2012	<p>Business & Product Description</p> <p>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).</p> <p>Management Team</p> <p>Olivier Gentier – CEO</p> <p>Key Shareholders & Investors</p> <p>Undisclosed</p>
 >15	
 \$0.6m	
 Robo-advisor	
 B2B/B2C	
<p><i>“Today, thanks to Advize, managing savings has become as easy as booking a trip online” – Olivier Gentier in January 2016</i></p>	

 		
	1999	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Erich Borsch – Co-Founder Christian Friedrich – Co-Founder Tobias Haustein – Co-Founder</p> <p>Key Shareholders & Investors</p> <p>Management</p> <p><i>"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</i></p>
	>95	
	n.a.	
	Portfolio management	
	B2B	

 		
	2001	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Peter Staub – CEO Jakob Kamm – Head Professional Services Horst-Dieter Mast – Head Development Doris Meier – Head Business Development René Wey – Head Support & IT Services</p> <p>Key Shareholders & Investors</p> <p>Management</p> <p><i>"In the course of the increased regulation of the financial industry by MiFID II as well as the expected innovations in the area of Fideleg, the software fulfils all regulatory requirements and compliance requirements and thus enables an efficient management of client assets." – Peter Staub, CEO in October 2018 (Source: Finews)</i></p>
	>40	
	n.a.	
	Portfolio management	
	B2B	

 <p>powered by TILNEY</p> 		
	1986	<p>Business & Product Description</p> <p>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.</p> <p>Management Team John Spiers – Founder</p> <p>Key Shareholders & Investors</p>  <p><i>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.</i></p>
	n.a.	
	\$58.0m	
	Wealth management services	
	B2C	

 		
	2007	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Kevin Lee – Co-Founder Campbell Brierley – CIO</p> <p>Key Shareholders & Investors</p>  <p><i>“Calastone’s success is built on supporting the funds industry by driving greater efficiency through automation.” Calastone COO Stephen Mohan in July 2018</i></p>
	>163	
	\$27.07m	
	Fund transaction network	
	B2B	

 	
 2014	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Charles Delingpole – CEO Chris Leow – Data Team Lead</p> <p>Key Shareholders & Investors</p>  
 >50	
 \$8.2m	
 Financial software	
 B2B	
<p><i>"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 - April 2016</i></p>	

 	
 2014	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Gareth Lewis – Founder & CEO Gareth Morgan – CRO Andy Samuel – CTO</p> <p>Key Shareholders & Investors</p>  
 n.a.	
 \$1.4m	
 Portfolio management	
 B2B	
<p><i>„There will be consolidation. 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 out there that are doing things for the right reasons and truly innovating." - Gareth Lewis, CEO in July 2018 (Source: Brandcontent)</i></p>	

digit		
	2013	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Ethan Bloch – CEO Michael Murray – CTO Hermant Taneja – Director</p> <p>Key Shareholders & Investors</p> <p align="center">   </p>
	>30	
	\$36.3m	
	Personal finance	
	B2C	
		<p><i>In the three years since its launch, micro-savings app Digit has helped its customers set aside over \$1 billion for emergency funds, travel, and more. – Ainsley Harris in February 2018 (Source: Fast Company)</i></p>

W DriveWealth Tech driven. Market smart.		
	2012	<p>Business & Product Description</p> <p>DriveWealth operates a mobile investing platform offering digital brokerage solutions to broker-dealers, advisors, and online partners worldwide. Its platform offers a selection of exchange traded funds and US-listed stocks, as well as content to help investors understand finance and investing basics. Aside from its brokerage services, DriveWealth also offers wealth management and advisory services.</p> <p>Management Team Robert Cortright – Founder, CEO Michael Dugan – CFO</p> <p>Key Shareholders & Investors</p> <p align="center">    </p>
	>40	
	\$29.0m	
	Digital brokerage	
	B2B/ B2C	
		<p><i>DriveWealth and Bambu, a global provider of robo-advisory technology, announced the launch of an end-to-end robo-advisory platform solution for the wealth management industry – Company press release in August 2018 (Source: Business Wire)</i></p>

		
	2013	<p>Business & Product Description</p> <p>EdgeLab is a platform which provides intelligence to the financial sector. Thanks to the disruptive risk engine, wealth managers are able to entirely rethink the advisory process putting clients, their objectives and investment profiles truly at the center. The product is a search bar using big data and high dimensional analysis to find across over 1 million instruments those which best match the user desired exposure and characteristic.</p> <p>Management Team Mathieu Cambou - Co-Founder Cédric Ullmo - Co-Founder JeanJacques Schraemli</p> <p>Key Shareholders & Investors n.a.</p> <hr/> <p><i>EdgeLab won „MarketPlace Provider of the Year“ at the Partner and and Customer awards ceremony at the Temenos Community Forum in Dublin (Source: Company website)</i></p>
	30	
	n.a.	
	Investment intelligence	
	B2B	

		
	2016	<p>Business & Product Description</p> <p>Elinvar GmbH develops an integrated B2B2C solution that enables independent discretionary portfolio managers and private banks to provide customized digital offerings. The company's platform also offers micro-services architecture that provides a flexible response to future changes to technology, end devices, regulation, and user behavior.</p> <p>Management Team Chris Bartz – CEO Marco Neuhaus – COO Sebastian Böttner – CTO</p> <p>Key Shareholders & Investors</p> <p>  </p> <hr/> <p><i>„The transformation from a single full-service provider to an ecosystem of specialists has been going on for more than 20 years. Digitalization is accelerating this change. In order to remain successful, the selection of the right partners is crucial.“ - Chris Bartz, CEO in September 2017 (Source: Bankingclub)</i></p>
	18	
	n.a.	
	Portfolio management	
	B2B	

 ELLEVEST 		
	2014	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Sallie Lee Krawcheck – Co-Founder, CEO Charles Kroll – Co-Founder</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div>
	>50	
	\$55.6m	
	Robo-advisor	
	B2C	
		<p><i>"It's core to the Ellevest mission to be an advocate for women's contributions to the economy, to call foul on what impedes their success and to help women succeed regardless." – Sallie Krawcheck, CEO in December 2017</i></p> <p><small>(Source: Company Website)</small></p>

 		
	2007	<p>Business & Product Description</p> <p>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. The social trading platform enables anyone to become a leader and a follower.</p> <p>Management Team Yoni Assia – CEO & Co-Founder Ronen Assia – CPO & Co-Founder</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div> <p>CommerzVentures </p>
	n.a.	
	\$223m	
	Digital brokerage	
	B2C	
		<p><i>"If you're smart about managing your money, you can have a second income by having people copy you." Yoni Assia, CEO in April 2016</i></p>

EXPERTSOFT 		
	1993	Business & Product 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.
	>200	
	n.a.	Management Team Urs-Peter Oehen – Chairman & Founder Philipp Bisang – CEO Dominic Greenwood – COO Group Peter Neurath – CTO George Prapopoulos – COO Danijel Fischer – CDO
	Portfolio management	
	B2B	Key Shareholders & Investors Privately held <i>Expertsoft awarded Best Front Office Solution at the Wealth Briefing European Awards 2018 (Source: Company website)</i>

fairr.de 		
	2013	Business & Product Description Fairr.de develops and offers retirement and pension savings plans solutions. It offers retirement savings services, online solutions, low-cost and transparent retirement products, and pension products with ETFs and dimensional funds.
	n.a.	
	n.a.	Management Team Alexander Kihm – Co-Founder & Technology Jens Jennissen – Founder & CEO Ambros Gleissner – Co-Founder & CTO
	Robo-advisor	
	B2C	Key Shareholders & Investors  IBB Beteiligungsgesellschaft Ein Unternehmen der IBB <i>„Our customers are increasingly combining our savings plans and insurance policies to form a holistic pension plan. The pension cockpit now seamlessly complements our product range and empowers users to manage their pension plans on their own responsibility.“ – Jens Jennissen, CEO in March 2018 (Source: Presseportal)</i>

 		
	1994	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Alessandro Tonchia – Director & Co-Founder</p> <p>Key Shareholders & Investors</p> 
	n.a.	
	n.a.	
	Portfolio management	
	B2B	
		<p><i>Finantix expands into Asia by acquiring Asian FinTech start-up smartfolios (Source: BusinessWire)</i></p>

 		
	1986	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Jean-Luc Freymond – CEO Fernand Rasetti – COO</p> <p>Key Shareholders & Investors</p> <p>Privately held</p>
	n.a.	
	n.a.	
	Portfolio management	
	B2B	
		<p><i>„We help Wealth Managers worldwide serve their clients better” Jean-Luc Freymond, CEO (Source: Company Website)</i></p>

 		
	20	<p>Business & Product Description</p> <p>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. The software empowers a higher quality of advice and portfolio management by linking the investment intelligence of the bank to the customers individual situation. By that, fincite helps delivering a superior customer experience.</p> <p>Management Team</p> <p>Ralf R. Heim – Co-CEO Friedhelm A. Schmitt – Co-CEO Stefan Post – CTO</p> <p>Key Shareholders & Investors</p> <p>n.a.</p> <p><i>„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. The quality of the advice itself and how well it is tailored to the customer, his situation and his goals. Lastly, the bank's own investment strategy and investment products.“</i> Ralf Heim, Co-CEO in August 2018 (Source: Frankfurt Main Finance)</p>
	60	
	n.a.	
	Robo-advisor	
	B2B	

 		
	2015	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Martin Huete – Co-Founder & Co-CEO Giorgio Semenzato – Co-Founder & Co-CEO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div> <p><i>Finizens announced the launch of a premium offer for clients investing more than \$115,000 – Giorgio Semenzato, CEO in September 2018 (Source: Intereconomia)</i></p>
	c.30	
	\$5.4m	
	Robo-advisor	
	B2C	

 fundamental capital <small>smart investing by data</small> 		
	2016	<p>Business & Product Description</p> <p>Fundamental Capital is a privately owned investment manager, offering digital asset management, using algorithms to act according to the principles of successful value investors. The firm manages separate client-focused equity portfolios and invests in the public equity markets.</p> <p>Management Team</p> <p>Uwe Zimmer – CEO Oliver Matyschik – COO Arthur Vott – CGO Jörn Schimanski – CIO</p> <p>Key Shareholders & Investors</p> 
	n.a.	
	n.a.	
	Robo-advisor	
	B2C	
		<p><i>“Far from classical financial theory or bank training, natural scientists write algorithms and self-learning investment approaches that improve and ultimately replace the previous performance of portfolio managers. The work of hundreds or even thousands of analysts can be done by one instance. This saves time and money - especially on the client side. This shifts the industry’s power to those who have the best technology.” – Uwe Zimmer, CEO in March 2018 (Source: Finance Zweinull)</i></p>

 FundShop 		
	2013	<p>Business & Product Description</p> <p>Fundshop provides digital solutions for wealth management through white brand applications that automate KYC processes and portfolio monitoring. The company is only dedicated to B2B.</p> <p>Management Team</p> <p>Leonard de Tilly – Co-Founder & President Florian de Miramon – Co-Founder & CTO</p> <p>Key Shareholders & Investors</p>  
	>15	
	\$3m	
	Robo-advisor	
	B2B	
		<p><i>“FundShop is a FinTech gem” – Stéphane Toullieux, Senior Advisor (Source: Company website)</i></p>

 GAMBIT <small>FINANCIAL SOLUTIONS</small>		
	2007	<p>Business & Product Description</p> <p>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</p> <p>Management Team</p> <p>Geoffroy de Schrevel – CEO Laurent Bodson – COO Diego de Radzitzky – Head of Operational Services</p> <p>Key Shareholders & Investors</p> <div style="text-align: center;">  </div> <p><i>“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)</i></p>
	120	
	Undisclosed	
	Robo-advisor	
	B2B	

		
	2015	<p>Business & Product Description</p> <p>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 tool boxes to financial institutions.</p> <p>Management Team</p> <p>Nicolas Gonzales – Co-Founder & CEO Romain Deguest – Co-Founder & Head of Research Laurent Jaumotte – Co-Founder & CTO</p> <p>Key Shareholders & Investors</p> <div style="text-align: center;">   </div> <p><i>“We are offering a B2B2C robo-advisor.” – Nicolas Gonzales, CEO in January 2018 (Source: L’Usine Digitale)</i></p>
	c.15	
	\$2.4m	
	Robo-advisor	
	B2B	

		
	2015	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Lars Reiner – CEO Ulrich Bauer – CAO Raphael Vosen – COO Stephan M. Schröter – CDO Dmitriy Fot – CTO</p> <p>Key Shareholders & Investors</p>  <p><i>“Digital Wealth Management will expand significantly within the next 2-3 years. We are already seeing very large growth figures and new players entering the market. You can see a rethinking in the population. We are moving away from the traditional branch banks and are systematically moving towards a fully digital financial system.” – Lars Reiner, CEO (Source: TME)</i></p>
	n.a.	
	n.a.	
	Robo-advisor	
	B2C	

		
	2009	<p>Business & Product Description</p> <p>Happy Money is a financial services company that designs products to help people pay off the amounts due on their credit card. They offer 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.</p> <p>Management Team Scott Saunders – Founder, CEO Mydung Tran – CFO</p> <p>Key Shareholders & Investors</p>   
	>100	
	\$92.1m	
	Personal finance	
	B2C	

investcloud®		
	2010	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>John Wise – Co-Founder, CEO, Chairman Colin Close – Co-Founder, President, Director Julian Bowden – Co-Founder, CTO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div>
	>200	
	\$78.7m	
	Financial services software	
	B2B	
		<p><i>InvestCloud has acquired London-based rplan for \$20 million as it plans to extend its direct-to-consumer (D2C) offering for asset managers. – Antony Peyton in June 2018 (Source: BankingTech.com)</i></p>

INVESTEDGE		
	2	<p>Business & Product Description</p> <p>InvestEdge provides wealth management solutions for investment firms. The company offers web-based software for managing, measuring, and reporting on high net worth and ultra-high net worth portfolios. It provides portfolio management, performance measurement, client reporting, compliance monitoring, simple rebalancing, data aggregation, and client portal solutions.</p> <p>Management Team</p> <p>Bob Stewart – Co-Founder, CEO Brian Burns – Co-Founder, President Roland Collins – Co-Founder, CTO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: center; align-items: center;">  </div>
	>75	
	\$5.3m	
	Portfolio management	
	B2B	
		<p><i>InvestEdge announced its technology now powers the management and measurement of more than \$1 trillion in assets under management across its more than 100 clients. – Company press release in April 2018 (Source: Company Website)</i></p>

investify 	
 2015	<p>Business & Product Description Investify is a digital investment wealth manager for retail customers and consumers, providing highly individualized investment products. The company also engages in active risk management and quarterly reporting.</p> <p>Management Team Sebastian Hasenack – Managing Director Christian Kratz – Managing Director</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p><i>"I think we have already set trends - especially the trend towards the individualization of digital asset management, which I believe will become increasingly prevalent in the coming years. The hybrid model of branch and digital platform, which we have exemplarily promoted with Haspa, will also play an increasingly important role in the future."</i> – Sebastian Hasenack, Managing Director (Source: Roboadvisor-Portal)</p>
 n.a.	
 n.a.	
 Robo-advisor	
 B2C	

KAPITALL 	
 2008	<p>Business & Product Description Kaptall operates an online investing platform that allows investors to research companies, build portfolios, and share ideas. It also offers KapitallWire, an all-content site that offers market insight with a focus on investing ideas, lively commentary, and time analysis.</p> <p>Management Team Barry Mione – CEO David Neubert – Co-Founder Gaspard de Dreuzy – Co-Founder Serge Kreiker – Co-Founder</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p><i>"Profit margins and return on investments are not the only barometers of a company's performance that people care about these days. Leadership, a company's vision and whether it is socially conscious are all almost as important."</i> – Barry Mione, CEO in June 2018 (Source: TheStreet)</p>
 >10	
 \$20.9m	
 Portfolio management	
 B2C	

 LAFINBOX 	
 2015	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Stéphane Vallois – Co-Founder & CEO Ludivine Doladille – Co-Founder & COO</p> <p>Key Shareholders & Investors</p>  <p>SwissLife</p> <p><i>“Our ambition is to provide a relevant analysis and advisory tool to allocate savings” – Stéphane Vallois, April 2018</i></p>
 >10	
 \$13.8m	
 Portfolio management	
 B2C	

 Limina <small>FINANCIAL SYSTEMS</small> 	
 2014	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Kristoffer Fürst – CEO Sebastian Walleby – Co-Founder and Chief Architect Erik Lavin – Co-Founder Andreas Fürst – Co-Founder and CTO</p> <p>Key Shareholders & Investors</p> <p>n.a.</p> <p><i>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)</i></p>
 n.a.	
 \$1.7m	
 Portfolio management	
 B2B	

LIQID		
	2015	<p>Business & Product Description LIQID Investments develops and operates a digital wealth management platform through which it provides access to individually tailored investment portfolios, strategies, and asset classes and terms.</p> <p>Management Team Christian Schneider-Sickert – CEO Kim Felix Fomm – Managing Director</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <small>DIETER VON HOLTZBRINCK</small> </div> <div style="border: 1px solid black; padding: 2px 10px;">Project A</div> <div style="text-align: center;">  HQ Trust </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
	40	
	\$43.6m	
	Portfolio management	
	B2C	
		<p><i>“We can already see the general trend [in digital asset management]. There are two drivers here: First, of course, you have a cost-effective and easily accessible alternative to traditional asset managers. On the other hand, you have great potential to bring previously uninvested funds to the capital market. From our point of view, this is a major strength of the digital model because it makes asset management accessible to a broader group.” – Christian Schneider-Sickert, CEO in August 2018 (Source: Biallo)</i></p>

MQ MARIE QUANTIER		
	2012	<p>Business & Product Description Marie Quantier develops a financial advisory platform offering an online tool that provides quantitative global macro analysis and risk management services. The company enables its clients to invest independently through real time management on mobile devices.</p> <p>Management Team Mathieu Hamel – Co-Founder & CEO Johanna Meillon – Co-Founder & Head of Partnerships</p> <p>Key Shareholders & Investors Business Angels</p>
	c.20	
	\$1.7m	
	Robo-advisor	
	B2C	
		<p><i>Clients have invested on average more than 60 000 euros on the platform MQ for the last year, more than any other comparable” – Marie Quantier Press release, March 2018 (Source: Company website)</i></p>

MASUCCESSION.fr		
	2014	<p>Business & Product Description</p> <p>MaSuccession provides a platform to estimate and optimize succession fees. The company also addresses insurance and portfolio management companies.</p> <p>Management Team</p> <p>Olivier Noël – Co-Founder & CEO Arthur Jacquemin – Co-Founder</p> <p>Key Shareholders & Investors</p> 
	<10	
	n.a.	
	Portfolio management	
	B2C	
		<p><i>"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 November 2017 (Source: Cfnews)</i></p>

moneyfarm		
	2011	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Paolo Galvani – Co-Founder & Chairman Giovanni Daprà – Co-Founder & CEO</p> <p>Key Shareholders & Investors</p>     
	n.a.	
	\$74.2m	
	Robo-advisor	
	B2C	
		<p><i>Moneyfarm acquired Vaamo in November 2018 to offer robo-advisory services in whole Europe. (Source: Handelsblatt)</i></p>

 	
 2014	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Serge Delpla – CEO Florian Fabre – COO Manuel Michel – CFO Gilles Kammerer – CTO Didier Roubinet – Chief Strategy Officer</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
 450	
 \$200m valuation	
 Financial services software	
 B2B	
<p><i>NeoXam will accelerate its international growth, in particular in Asia and the US – Press release in May 2018 (Source: Cfnews)</i></p>	

 	
 2010	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Tim Chen – Founder, CEO Tapan Bhat – Chief Product Officer Laura Onopchenko – CFO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div>
 >300	
 \$69.0m	
 Investing tools	
 B2C	
<p><i>Nerdwallet announced the launch of NerdWallet Cash Back, a new product feature within its mobile app which automatically gives users cash back whenever they shop at more than 10,000 participating merchants. – Tapan Bhat, Chief Product Officer in October 2018 (Source: Company Website)</i></p>	

 		
	2000	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Alexis Sikorsky – Founder Vitus Rotzer - CEO</p> <p>Key Shareholders & Investors</p> 
	200	
	n.a.	
	Portfolio management	
	B2B	
		<p><i>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)</i></p>

 		
	2013	<p>Business & Product Description</p> <p>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.</p> <p>Management Team John Patters – Co-Founder, Chairman, CEO Dirk Quayle – Co-Founder, President, Director Robert Foregger – Co-Founder, Executive Vice-President, Director Jon Hagen – Co-Founder, CTO</p> <p>Key Shareholders & Investors</p>   
	>100	
	\$52.1m	
	Robo-advisor	
	B2B/ B2C	
		<p><i>"Retirement and asset management firms are selecting NextCapital as a technology partner because of its ability to provide a truly differentiated digital advice solution" – Alois Pirker, research director of Aite Group, in January 2018 (Source: PR Newswire)</i></p>

 		
	2014	<p>Business & Product Description</p> <p>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".</p> <p>Management Team</p> <p>Manuel Heyden – CEO & Co-Founder Dominic Heyden – CTO & Co-Founder</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">      </div>
	n.a.	
	\$13.5m	
	Investing tools	
	B2C	
		<p><i>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)</i></p>

 		
	2015	<p>Business & Product Description</p> <p>Novastone Capital SA is a financial advisor and family office, active in structuring investment portfolios managed directly by a selected group of institutional managers, coordination of an independent investment committee, continuous monitoring and coverage of market or currency risks and family office services.</p> <p>Management Team</p> <p>Christian Malek - CEO</p> <p>Key Shareholders & Investors</p> <p>n.a.</p>
	n.a.	
	n.a.	
	Financial Services Software	
	B2B	
		<p><i>The mission of Novastone is to provide its private and institutional clients with an efficient investment platform, free of conflicts of interest and directly managed by highly qualified and specialized managers, selected by assets class and geographical region. (Source: Company Website)</i></p>

<h1 style="color: green;">nutmeg</h1>		
	2011	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Nick Hungerford – Founder</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 5px;">      </div>
	>204	
	\$99.2m	
	Robo-advisor	
	B2C	
		<p><i>"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</i></p>

<h1 style="color: blue;">PAGAYA</h1>		
	2016	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Gal Krubiner – CEO and Co-Founder Yahav Yulzari – VP Sales and Co-Founder Avital Pardo – CTO and Co-Founder</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">      </div>
	n.a.	
	\$94.3m	
	Robo-advisor	
	B2B	
		<p>Pagaya received \$14m in funding in August 2018 and will be used for Pagaya's scalable, tech-driven approach to asset management and will further support the development of its proprietary algorithm to enter new data-rich asset classes (Source: Globes.co.il)</p>

PERSONAL CAPITAL®



	2009	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Jay Shah – CEO Mike Armsby – CFO Mark Goines – Chief Strategy Officer, Vice Chairman</p> <p>Key Shareholders & Investors</p> <p> BLACKROCK </p> <p><i>"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)</i></p>
	>500	
	\$215.3m	
	Robo-advisor	
	B2B/ B2C	

PROFIDATA



	1985	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Christian Widmer – President & Group CEO Roger Wildi – Acting Group CEO Christian Montangero – Finance & Controlling</p> <p>Key Shareholders & Investors</p> <p>Privately held</p> <p><i>Profidata 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)</i></p>
	>50	
	n.a.	
	Portfolio management	
	B2B	

 	
 2013	<p>Business & Product Description</p> <p>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</p> <p>Management Team</p> <p>Thanh-Long Huynh – Co-Founder & CEO Alexandre Damour – Co-Founder & CTO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div>
 >20	
 c.\$5m	
 Portfolio management	
 B2B	
<p><i>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)</i></p>	

 	
 2010	<p>Business & Product Description</p> <p>Quovo develops and markets a platform that provides financial analytics, data management, and insights to small- and mid- sized investors. The product features deeper history, automated data repair, private asset support, statement reading, stress tests, and other services. Additionally, it offers auto-verified micro deposits that enables streamlined client onboarding and Automated Clearing House payments and transfers.</p> <p>Management Team</p> <p>Lowell Putnam – Co-Founder, CEO Niko Karvounis – Co-Founder, CPO Michael Del Monte – Co-Founder, CTO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div>
 >50	
 \$21.0m	
 Portfolio management	
 B2B	
<p><i>Quovo provides companies with connectivity and insights for millions of consumer financial accounts across more than 14,000 different institutions. – Company press release in May 2018 (Source: PR Newswire)</i></p>	

RAISE PARTNER		
 2001	<p>Business & Product Description</p> <p>Raise Partner offers quantitative tools to investment managers, wealth managers and online investment platforms to actively manage the risk of their portfolios. Raise Partner distributes a set plug & play APIs for data consolidation, portfolio analysis and optimization.</p> <p>Management Team</p> <p>Sophie Echenim – CEO Véronique Piolle - COO</p> <p>Key Shareholders & Investors</p> <p>Undisclosed</p>	
 <20		
 n.a.		
 Portfolio management		
 B2B		
<p><i>Raised Partners “has been awarded by numerous patents and international publications” Sophie Echenim, CEO in December 2015 (Source: Finance Innovation)</i></p>		

raisin.		
 2013	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Tamaz Georgadze – Founder & CEO Frank Freund – CFO & Founder Michael Stephan – Founder & COO</p> <p>Key Shareholders & Investors</p> <p>    </p>	
 n.a.		
 \$65.6m		
 Digital brokerage		
 B2C/B2B		
<p><i>“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. The second trend that I see emerging is a significant increase in context-based services and products.” – Tamaz Georgadze, CEO (Source: EU Startups)</i></p>		

 	
 2015	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Maxime Camus – Co-Founder & CEO Emmanuel Collineau de Meezemaker – Co-Founder & Sales director Adrien Dauchez – Co-Founder & CTO Frédéric Billot de Lochner – Co-Founder & CMO</p> <p>Key Shareholders & Investors</p> <p> </p> <p><i>"We wanted to offer an alternative to the traditional personal wealth management excel sheet" – Maxime Camus, CEO in October 2016 (Source: Cfnews)</i></p>
 15	
 \$3.5m	
 Portfolio management	
 B2C	

 	
 2013	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Baiju Bhatt – Co-Founder, Co-CEO Vladimir Tenev – Co-Founder, Co-CEO</p> <p>Key Shareholders & Investors</p> <p>  </p> <p><i>Robinhood co-founder Baiju Bhatt, speaking at the TechCrunch Disrupt conference, confirmed the company's plans for an IPO and CFO hire. – Kevin Kelleher in September 2018 (Source: Fortune)</i></p>
 >300	
 \$542.0m	
 Digital brokerage	
 B2C	

 Sarwa 		
	2016	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Mark Chahwan – CEO Nadine Mezher – CMO Jad Sayegh – CTO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">      </div>
	n.a.	
	\$1.3m	
	Robo-advisor	
	B2C	
		<p><i>When Chahwan and Sayegh “came here and they realized that there is a massive gap in the market in the region. There is really no services that provide investment that’s accessible for everyone and that’s affordable for everyone.” – Nadine Mezher, Consultant in March 2018 (Source: Zawya)</i></p>

 		
	2014	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Christian Tiessen – Co-Founder Steffen Wachenfeld – Co-Founder & Managing Director Ricardo Mendez – Head of Engineering</p> <p>Key Shareholders & Investors</p> <div style="display: flex; align-items: center;">  </div>
	n.a.	
	\$7.6m	
	Digital brokerage	
	B2C	
		<p>Deposit Solutions announced to in November 2018 to expand its operations into the USA. The international expansion is driven by the business surpassing EUR 10bn in transmitted deposits through ist direct B2C brands ZINSPILLOT and Savedo (Source: Finextra)</p>

 		
	2014	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Erik Podzuweit – Founder and Managing Director Florian Prucker – Founder and Managing Director</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div> <p><i>“We believe that in a few years it will be perfectly normal for an online asset manager to be used to invest money. The times in which asset management was an elitist product for the upper one thousandths of the company are soon over.” – Erik Podzuweit, Managing Director in 2018 (Source: Brokervergleich)</i></p>
	n.a.	
	\$46.8m	
	Portfolio management	
	B2C/B2B	

 		
	2007	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Mike Sha – Co-Founder, CEO David Yoo – CPO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div> <p><i>In November, Wells Fargo launched a robo-advice service developed with technology from SigFig, while Citizens Bank partnered with the start-up in late 2016 to help manage portfolios of middle-income people saving for retirement. – Anna Irrera in June 2018 (Source: Reuters)</i></p>
	>150	
	\$99.0m	
	Robo-advisor	
	B2B/B2C	

 SMARTANGELS 		
	2012	<p>Business & Product Description</p> <p>SmartAngels operates an equity-based crowd funding platform. The company's platform enables investors to directly invest in the equity of start-ups.</p> <p>Management Team</p> <p>Benoit Bazzocchi – Founder & CEO Jeremy Sartre – COO Kathryn Greer – CTO Nicolas Delabie – Chief Digital & Marketing Officer</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
	c.30	
	\$5.2m	
	Investing tools	
	B2C	
		<p><i>"The company has decided to develop tools enhancing ownership transparency for non-listed companies" (Source: Les Echos in April 2018)</i></p>

 SRL Global 		
	2007	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Neil Puri – Co-founder, CEO Robert Deffley - CFO</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
	>31	
	n.a.	
	Cloud based enterprise system	
	B2B	
		<p><i>Since separating from Man Group after an MBO, SRL Global has maintained the independence of its enterprise-wide investment platform Nexus.</i></p>

 		
	2005	<p>Business & Product Description</p> <p>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 on a daily basis 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.</p> <p>Management Team Dr. Lorenz M. Schumann – Chairman Thomas Gross – Member Dr. Basil Heeb – Member Patrick Z’Brun - Member</p> <p>Key Shareholders & Investors Privately held</p> <p><i>Even though industry actors overall agree with the principle of the directive, the regulatory pressure can be a burden on relationship managers, who need to invest more and 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,” says Matthias Wyss, Head of Product Development of swissQuant. (Source: Company Website)</i></p>
	>90	
	n.a.	
	Portfolio management	
	B2B	

 		
	2010	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Michael Kaimakliotis – CEO Neil McLachlan – CTO</p> <p>Key Shareholders & Investors Privately held and business angels</p> <p><i>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 held in Geneva and London. – TindecO (Source: Lincscot)</i></p>
	n.a.	
	n.a.	
	Portfolio management	
	B2B	

 	
 2007	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>David Harrison – Founder, CEO Chris Leyland – Investment Director, Partner</p> <p>Key Shareholders & Investors</p> <div style="text-align: center;">  </div>
 >534	
 n.a.	
 Wealth management platform	
 B2C/B2B	
<p style="text-align: center;"><i>Last October, Sky News reported True Potential had appointed Perella Weinberg Partners to manage a bidding process from interested investors.</i></p>	

 	
 2015	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Dr. Olaf Zeitnitz – Managing Director Markus Knetsch – Managing Director Max Holzer – Managing Director</p> <p>Key Shareholders & Investors</p> <p>n.a.</p>
 21	
 n.a.	
 Robo-advisor	
 B2C	
<p><i>„The robo-advisor market is still in its infancy in Germany. We assume that the market will continue to grow in terms of customers and investment volume in the coming years, but that the number of robo-advisors will not necessarily increase, but may even fall. 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)</i></p>	

 	
 2012	<p>Business & Product Description</p> <p>WealthDynamix (DWX) offers client lifecycle management and business intelligence solutions based on the Microsoft Dynamics platform which can be delivered either via the cloud or within existing in-house infrastructure. WDX solutions are purpose built to address the industry challenges around conduct risk and increased demand for levels of relationship management, client service, mobile and digital communication.</p> <p>Management Team</p> <p>Gary Linieres – CEO Brent Randall – COO Niklas Lindberg – CRO</p> <p>Key Shareholders & Investors</p> <p>Privately held</p> <p><i>“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)</i></p>
 >80	
 n.a.	
 Financial services software	
 B2B	

 	
 2011	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Andrew Rachleff – Chairman, CEO Daniel Carroll – Founder, CSO Andy Johns – President</p> <p>Key Shareholders & Investors</p> <p>TIGERGLOBAL DRAGONEER greylockpartners.</p> <p><i>“Clients who engage monthly with Wealthfront’s automated advice engine, Path, save almost 400% more than the national savings rate.” – Company press release in October 2018 (Source: PR Newswire)</i></p>
 >150	
 \$204.7m	
 Robo-advisor	
 B2B/B2C	

 		
	2015	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Karan Shanmugarajah, CEO Joe Campbell – CTO Chris Wright – Head of Security Chris Barton – Head of Operations</p> <p>Key Shareholders & Investors</p> <p>n.a.</p> <p><i>“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: Kapitalise)</i></p>
	n.a.	
	n.a.	
	Investment advice	
	B2B/B2C	

 		
	2012	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Jonathan Herscovici – Co-Founder & CEO Zakaria Laguel – Co-Founder & General Manager</p> <p>Key Shareholders & Investors</p> <p></p> <p><i>“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)</i></p>
	c.40	
	n.a.	
	Robo-advisor	
	B2B/B2C	

WERTHSTEIN



	2015	<p>Business & Product Description</p> <p>Werthstein offers a discretionary portfolio management solution to its clients which can be customized by each investor. The company is convinced that this way of investing will help people to improve their long-term average performance and maintain an interest in their investment portfolio – an important condition to keeping an eye on investments.</p> <p>Management Team Bastian Lossen – CEO Felix Röscheisen – COO/CFO</p> <p>Key Shareholders & Investors</p> <p>finanzverlag</p> <p><i>“Customers set the direction in which they want to invest, without having to worry about the details of implementation. This is because Werthstein takes care of investment decisions within the framework of customer specifications and daily portfolio monitoring. All this at a cost that is only half the cost of an average branch bank for an investment of 75,000 euros. And the advantage grows with the rising investment sum.”</i> – Bastian Lossen, CEO in January 2018 (Source: Finanzen.net)</p>
	n.a.	
	\$1.8m	
	Robo-advisor	
	B2C	

WHITEBOX



	2014	<p>Business & Product Description</p> <p>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.</p> <p>Management Team Salome Preiswerk – Founder and Managing Director Dr. Birte Rothkopf – Founder and Managing Director</p> <p>Key Shareholders & Investors n.a.</p> <p><i>“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.”</i> – Salome Preiswerk, Managing Director in 2018 (Source: Brokervergleich)</p>
	n.a.	
	n.a.	
	Robo-advisor	
	B2C	

 		
	<p>2012</p>	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Andreas Kern – Founder and CEO Rupertus Rothenhäuser – Chief Sales Officer</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    <div style="font-size: 8px;">LANG & SCHWARZ</div>   </div>
	<p>35</p>	
	<p>\$9.3m</p>	
	<p>Social investing</p>	
	<p>B2C</p>	
		<p><i>"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)</i></p>

 		
	<p>2015</p>	<p>Business & Product Description</p> <p>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.</p> <p>Management Team</p> <p>Laurent d'Ornano – Co-Founder & CEO Laurent Girard – Co-Founder & COO Mourtaza Asad-Syed – Co-Founder & Head of Investments</p> <p>Key Shareholders & Investors</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div>
	<p>c.40</p>	
	<p>\$10m</p>	
	<p>Robo-advisor</p>	
	<p>B2B/B2C</p>	
		<p><i>"Our ambition remains the same: to help French people to manage their savings" – Sebastien d'Ornano, Executive President in November 2017 (Source: Company website)</i></p>

IX. About Drake Star Partners

Drake Star Partners is active in all FinTech segments

WealthTech	Lending / Trading	Financial Software
<p>simpleinsurance PRIVATE PLACEMENT</p> <p>TOKIO MARINE ODDO BHF</p>	<p>Lendify PRIVATE PLACEMENT</p> <p>RTX ROUTETRADE EXCHANGE PRIVATE PLACEMENT</p> <p>BOOST&Co</p>	<p>FIMASYS PRIVATE PLACEMENT</p> <p>XAnge private equity</p> <p>123VENTURE</p>
InsurTech	Banking-as-a-Service	Other
<p>simpleinsurance PRIVATE PLACEMENT</p> <p>EXCELLERE PARTNERS ACQUISITION OF</p> <p>Personable Insurance</p>	<p>solarisBank STRATEGIC ADVISORY</p> <p>fidor BANK PRIVATE PLACEMENT</p> <p>XAnge private equity</p>	<p>RUNBOOK SALE TO</p> <p>BLACKLINE</p>
Payments	Financial Advice	Other
<p>Barzahlen Online bar bezahlen PRIVATE PLACEMENT</p> <p>IDENTIV GROUP ACQUISITION OF</p> <p>paymentsolution we credit convenience</p>	<p>Euronet WORLDWIDE BUY SIDE ADVISORY</p> <p>Clear2Pay PRIVATE PLACEMENT</p> <p>iris capital</p>	<p>XXIMO Preciely SALE TO</p> <p>sodexo</p>
<p>TRADESHIFF PRIVATE PLACEMENT</p> <p>Limonetik PRIVATE PLACEMENT</p> <p>OROKOS CAPITAL</p> <p>Scentan Ventures</p>	<p>orange SALE OF</p> <p>FIME</p> <p>SECURENET PAYMENT SYSTEMS ENTERPRISE VALUATION</p> <p>finanzen.net SALE OF MANAGEMENT SHARE TO</p> <p>axel springer</p>	<p>gsi commerce STRATEGIC ADVISORY</p>

SELECTED DRAKE STAR PARTNER DEAL CASE STUDIES



GAMBIT

MAJORITY SALE TO



BNP PARIBAS
ASSET MANAGEMENT

Robo-Advisory Investment Solutions



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
- Belgian FinTech company. The firm's robo-advisory products are deeply integrated



simpleurance

PRIVATE PLACEMENT



Allianz



RHEINGAU FOUNDERS **Rakuten**
and others

Insurance Technology



Drake Star Partners advised Simpleurance on its series C capital raise

- Simpleurance provides simple access to insurance through its smart insurance services platform
- This is the largest funding round since simpleurance'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



RTX
ROUTETRADER EXCHANGE

PRIVATE PLACEMENT



BOOST&Co

FinTech and Communications



Drake Star Partners advised RTX Routetrader on its growth capital round

- RTX provides a highly innovative financial exchange, enabling fast payment terms and global trading between small and large telecoms operators
- With the funding round, investor BOOST&Co will enable the company to expand the product range and their destinations
- Drake Star Partners' extensive network and experience in the Fintech and Telco industries led to a successful growth funding round



rplan

SALE TO



investcloud

B2B Financial SaaS Software



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.



aixigo

PRIVATE PLACEMENT



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

I. M&A Transactions (I/IV)

Date	Target	HQ	Buyer	EV (USDm)	EV/ Revenues	EV/ EBITDA
Jan-19	Mariana Systems	US	Black Mountain Systems	-	-	-
Jan-19	Tokenestate	CH	Swissroc Capital Holding	-	-	-
Jan-19	Quovo	US	Plaid	200.0	-	-
Jan-19	WealthTrust	US	Alpha Fintech	-	-	-
Jan-19	Arbitrade	CH	SION Trading	-	-	-
Dec-18	Oslo Børs VPS	NO	Euronext	670.1	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	481.0	-	-
Dec-18	Harvest	FR	Five Arrows Managers	118.8	3.8x	20.6x
Dec-18	WealthBar	CA	CI Financial Corp	-	-	-
Dec-18	m-FINANCE	HK	DTXS Silk Road Investment Holdings	6.2	-	-
Dec-18	eRoom Securities	US	Dash Financial Technologies	-	-	-
Dec-18	Quandl	CA	Nasdaq	-	-	-
Dec-18	AdvisoryWorld	US	LPL Financial Holdings	28.0	-	-
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	-	-	-
Jul-18	European Bank for Financial Services	GE	FNZ, General Atlantic, H.I.G. Capital	174	-	-
Jul-18	Taliance Group	CA	Altus Group Limited	23	4.3x	-
Jun-18	Venovate	US	Coinbase	-	-	-
Jun-18	Intelliflo	UK	Invesco (NYS: IVZ)	22	1.03x	-
Jun-18	Digital Wealth	US	Coinbase	-	-	-
Jun-18	Self Trade Bank	US	Warburg Pincus	-	-	-
Jun-18	rplan	UK	InvestCloud	20	-	-
May-18	RobustWealth	US	Principal Financial Group	-	-	-
May-18	Ipreo Holdings	US	Markit North America	1,855	-	-
May-18	Q-fin GmbH	GE	FIMAS GmbH	1	0.6x	2.9x
May-18	Shift Savings	US	SafetyNet	-	-	-
May-18	FundAssist	US	Broadridge Financial Solutions	47	-	-
May-18	Agreement Express	CA	Frontier Capital	63	-	-
May-18	Quantvex	US	Hatton Consulting	-	-	-
May-18	Evervest	FI	Taaleri Wealth Management	-	-	-
May-18	Firm58	US	ESW Capital	-	-	-
Apr-18	Du Xiaoman Financial	CN	ABC International Holdings Limited; Taikang Insurance Group; The Carlyle Group; TPG Capital	1,900	-	-
Apr-18	Clarity Money	US	Goldman Sachs Investment Management	-	-	-
Apr-18	Cipher Browser	US	Coinbase	-	-	-
Apr-18	FTJ FundChoice	US	NorthStar Financial Services Group	-	-	-
Mar-18	Fundamental Capital GmbH	GE	IOB llc	-	-	-
Mar-18	OneVue Holdings (ASX: OVH)	AU	Zurich AU	-	-	-
Mar-18	Smartfolios	SG	Finantix	-	-	-
Mar-18	SwissComply AG	CH	Evolute Group AG	-	-	-
Mar-18	Kensho	US	S&P Global	550	27.5x	-
Feb-18	OpenLink Financial	IR	Ion Investment Group	-	-	-

II. M&A Transactions (II/IV)

Date	Target	HQ	Buyer	EV (USDm)	EV/ Revenues	EV/ EBITDA
Feb-18	Finect	ES	Bolsas y Mercados Españoles	-	-	-
Jan-18	Finamatrix Sociedad Limtada	ES	Allfunds Bank S.A.	-	-	-
Jan-18	Lombard Risk Management plc	NL	Vermeg	70	1.6x	-
Jan-18	DeltaBahn	US	Wicresoft	-	-	-
Jan-18	FolioDynamix	US	Envestnet	184	-	-
Dec-17	Sowa Labs	GE	Boerse Stuttgar Digital Ventures	-	-	-
Nov-17	Atria Wealth Solutions	US	Lee Equity Partners	-	-	-
Nov-17	PS plus Portfolio Software + Consulting GmbH	GE	Erste Wealthmanagement-Software Beteiligungs GmbH	-	-	-
Nov-17	Qumram	CH	Dynatrace	-	-	-
Nov-17	Silexx Financial Systems	US	Cboe Global Markets	9	-	-
Nov-17	HoldingsInsight	US	Dynamo Software	-	-	-
Oct-17	Modestspark	US	SS&C Technologies	-	-	-
Oct-17	Wholesale Investor	AU	BMY Group	1	-	-
Oct-17	Trigger Finance	US	Circle Internet Financial	-	-	-
Oct-17	RoboAdvisors.com	UK	Investoo Group	-	-	-
Oct-17	Wealthify	UK	Aviva	-	-	-
Oct-17	Timber Hill	US	Two Sigma Investments	-	-	-
Sep-17	Folio Dynamics	US	Envestnet	205	6.0x	-
Sep-17	Gambit	BE	BNPP Asset Management	-	-	-
Sep-17	D2SI	FR	Devoteam	-	-	-
Sep-17	eVestment	US	Nasdaq	705	-	-
Aug-17	Savedo	GE	Deposit Solutions	-	-	-
Jun-17	SimCorp Italiana S.p.A.	IT	SimCorp A/S (CPSE:SIM)	40	2.1x	-
Jun-17	TD Direct Investing	UK	Augmentum Capital, Interactive Investor, J.C. Flowers & Co., MMC Ventures	-	-	-
May-17	YouDevise Limited	UK	Mergermarket Limited	-	-	-
May-17	AltX	US	Addepar	-	-	-
May-17	Madrone Inc.	US	Solovis, LLC	-	-	-
May-17	Supernal Software, LLC	US	Ncontracts LLC	-	-	-
Apr-17	Kredible	US	AdvisorEngine	-	-	-
Apr-17	Appendium	UK	Delta Capita	-	-	-
Apr-17	Financial Navigator	US	Asset Vantage Systems	-	-	-
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	AdviceIQ	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	3.30x	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	1.66x	-

II. M&A Transactions (III/IV)

Date	Target	HQ	Buyer	EV (USDm)	EV/ Revenues	EV/ EBITDA
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	Enegia 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	2.23x	-
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)	-	-	-
Dec-15	Ascensus	US	Aquiline Capital Partners, Genstar Capital	1,057	3.57x	-
Dec-15	ShareOwner	CA	Wealthsimple	-	-	-
Dec-15	Canadian ShareOwner Investments	CA	Wealthsimple	-	-	-
Nov-15	InvestYourWay	UK	IG Group (LON: IGG)	-	-	-
Nov-15	Envestnet Yodlee	US	Envestnet (NYS: ENV)	706	6.35x	-
Nov-15	QED Financial Systems, Inc.	US	Broadridge Output Solutions, Inc.	-	-	-
Nov-15	FNA	US	Morningstar (NAS: MORN)	-	-	-
Oct-15	Pulse Software Systems	UK	IRESS (ASX: IRE)	24	-	-
Oct-15	Upland Analytics	US	Credit Risk Management, L.L.C.	-	-	-
Oct-15	Total Rebalance Expert Inc.	US	Morningstar, Inc. (NasdaqGS:MORN)	-	-	-
Sep-15	BillGuard	US	Prosper Marketplace	30	-	na
Sep-15	Portware	US	FactSet Research Systems Inc. (NYSE:FDS)	273	-	-
Sep-15	Computer And Software Enterprises	US	HPD Software	-	-	-
Sep-15	Aberdeen Emerging Capital	UK	Aberdeen Asset Management	-	-	-
Sep-15	Advance Emerging Capital	UK	Aberdeen Asset Management	22	-	-
Sep-15	Dsafe	NO	Bambora, Nordic Capital	-	-	-
Sep-15	Style Analytics	UK	Lyceum Capital, Invex Capital	-	-	-
Sep-15	FutureAdvisor	US	BlackRock (NYS: BLK)	156	50.67x	-
Aug-15	Manhattan Beach Trading	US	TradeKing	-	-	-
Aug-15	Wealth Management Systems	US	DST Systems	66	-	-
Aug-15	Thomson Financial	UK	ObjectWay	-	-	-
Aug-15	Yodlee	US	Envestnet	660	6.4x	-
Jul-15	Banqsoft	DK	KMD	-	-	-
Jul-15	Advent Software	US	SS&C Technologies (NAS: SSNC)	2,820	6.70x	26.1x
Jun-15	Covestor	US	Interactive Brokers (NAS: IBKR)	-	-	-
Jun-15	Finalsys	UK	Microgen (LON: MCGN)	0	-	-
Jun-15	Innergi	AU	IRESS	2	-	-
May-15	Guide Financial	US	John Hancock Financial Services	-	-	-
May-15	Linedata Services S.A. (ENXTPA:LIN)	FR	Amanat SAS	15	1.3x	-
May-15	Mercer Advisors	US	Genstar Capital, Northleaf Capital Partners	-	-	-
May-15	FolioMetrix	US	American Independence Financial Services	-	-	-
May-15	Oltis Software	US	Envestnet (NYS: ENV)	31	-	-
Apr-15	NewSmith	UK	Man Group (LON: EMG)	16	-	-

II. M&A Transactions (IV/IV)

Date	Target	HQ	Buyer	EV (USDm)	EV/ Revenues	EV/ EBITDA
Apr-15	NSR Invest	US	Lend Academy Investments	-	-	-
Mar-15	LearnVest	US	Northwestern Mutual Future Ventures	265	-	-
Mar-15	eMoney Advisor	US	Fidelity Investments	265	-	-
Mar-15	Multifonds	LU	Temenos (SWX: TEMN)	279	-	-
Feb-15	Upside Financial	US	Envestnet (NYS: ENV)	3	-	-
Jan-15	eFront (EPA)	FR	Bridgepoint Advisers	495	10.80x	18.8x
Jan-15	ClearMomentum	US	Ipreo, The Blackstone Group (NYS: BX), The Goldman Sachs Group (NYS: GS)	-	-	-

III. Private Placements (I/XII)

Date	Target	HQ	Buyer	Investment (USDm)
Jan-19	StockViva	HK	Alibaba	n.a.
Jan-19	ETFLogic	US	ETFS Capital	4.0
Jan-19	Essentia Analytics	UK	Calculus Capital	3.3
Jan-19	Groww	IN	Kauffman Fellows Program; Propel Venture Partners; Sequoia Capital; Y Combinator	6.2
Jan-19	Nutmeg	UK	Convoy Global Holdings; Goldman Sachs	58.3
Jan-19	Goin	ES	Anthemis Group	2.5
Jan-19	Catch	US	Y Combinator, KPCB, Urban Innovation Fund	n.a.
Jan-19	Wealth Technologies	US	<u>Broadhaven Capital Partners</u>	n.a.
Jan-19	Bridge Financial Technology	US	FINTOP Capital: Mission Operators Group; UMB Capital Corporation	n.a.
Jan-19	Even Responsible Finance	US	Private	n.a.
Jan-19	CoinSuper	HK	Fin Venture Capital: Sky9 Capital; United Authors Publishing; Westworld	n.a.
Dec-18	RightCapital	US	Cemellia Venture Capital	3.7
Dec-18	Spot	FR	Kima Ventures	1.2
Dec-18	Albert	US	American Express Ventures; Portag3 Ventures; QED Investors	15.0
Dec-18	Goldex Technologies	UK	Prepaid Financial Services	1.3
Dec-18	Plaid	US	Andreessen Horowitz; Coatue Management; Goldman Sachs Asset Management; Index Ventures; KPCB ; New Enterprise Associates; Norwest Venture Partners; Spark Capital Partners	250.0
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	9.0
Dec-18	Coinbase	US	Private	50.0
Nov-18	Giskard Datatech	IN	India Infoline Limited	n.a.
Nov-18	Integral Development Corp.	US	Morgan Stanley	15.0
Nov-18	Cashrich	IN	Private	1.0
Nov-18	d1g1t	CA	Extreme Venture Partners; Portag3 Ventures; Purpose Financial	6.8
Nov-18	Rubicoin	IR	The Motley Fool	3.4
Nov-18	Mintos	LA	Skillion Ventures	5.7
Nov-18	InvestSuite	BE	Participatiemaatschappij Vlaanderen	2.3
Nov-18	WealthNavi	JP	Global Brain; Mitsubishi UFJ Capital; Mizuho Capital; SBI Investment; SMBC Venture Capital; Sony Innovation Fund; SPARX Group	22.0
Nov-18	280 CapMarkets	US	Private	12.0
Nov-18	Fronteer Solutions	NO	FinStart Nordic	4.2
Nov-18	Sharegain	UK	Blumberg Capital; Maverick Ventures; Rhodium; Target Global	5.0
Nov-18	iCapital Network	US	Credit Suisse; JPMP Capital; Morgan Stanley; Blackstone Group; The Carlyle Group; UBS	n.a.
Oct-18	Titan	US	BoxGroup ; Liquid 2 Ventures ; Maverick Ventures ; Y Combinator Management	2.5
Oct-18	Backstop Solutions Group	US	Vistara Capital Partners	20.0
Oct-18	Rainist	SK	Atinum Investment; BASS Investment; Company K Partners; Dunamu & Partners; KB Investment; Murex Partners	12.3
Oct-18	Finzoom Investment Advisors	IN	Steadview Capital Management	30.0
Oct-18	Coinbase	US	Private	300.0
Oct-18	One Tap BUY	JP	Mizuho Securities; Softbank; Tokai Tokyo Financial Holdings	17.4
Oct-18	Zichain	CH	Bitblock Group; Fiat Capital	1.2
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	-

III. Private Placements (II/XII)

Date	Target	HQ	Buyer	Investment (USDm)
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	Cial 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
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; Wikevoss Capital, Upside Partnership; Tusk Ventures; Next Play Capital	8
Jun-18	Quantifeed	HK	Cathay Financial Holdings, Legg Mason Global Asset Management	10

II. Private Placements (III/XII)

Date	Target	HQ	Buyer	Investment (USDm)
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	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	n.a.	-
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.	-
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	n.a.	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	n.a.	-
Apr-18	WiseBanyan	US	SoGal Ventures	6
Apr-18	8 Securities	HK	Nomura Asset Management	25
Apr-18	Door Ventures	US	Private	1

III. Private Placements (IV/XII)

Date	Target	HQ	Buyer	Investment (USDm)
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	n.a.	-
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	n.a.	-
Mar-18	StashAway	SG	Francis Rozario	5
Mar-18	Zichain	CH	n.a.	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	Evolvute Group	CH	Swiss Finance Startups	-
Jan-18	Trill Financial, Inc.	US	n.a.	-
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	n.a.	-
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	-
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	n.a.	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

III. Private Placements (V/XII)

Date	Target	HQ	Buyer	Investment (USDm)
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	n.a.	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	n.a.	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 Finnovate, 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	WeInvest	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	n.a.	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, Mellody Hobson, Morningstar Capital, Nellie Levchin, PSP Partners, etc.	35
Jun-17	Nectar Financial	CH	n.a.	-
Jun-17	Powerwrap	AU	Alium Capital Management	19
Jun-17	RightCapital	US	Camellia Venture Capital	2
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

III. Private Placements (VI/XII)

Date	Target	HQ	Buyer	Investment (USDm)
Jun-17	Trizic	US	Broadhove 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	n.a.	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	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
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	n.a.	-
Feb-17	Yomoni	FR	Credit Mutuel Arkea and Jena Venture	5

III. Private Placements (VII/XII)

Date	Target	HQ	Buyer	Investment (USDm)
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	n.a.	-
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	WeInvest	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	n.a.	-
Dec-16	Fundvisory SAS	FR	n.a.	-
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
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	n.a.	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

III. Private Placements (VIII/XII)

Date	Target	HQ	Buyer	Investment (USDm)
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	n.a.	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
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	n.a.	-

III. Private Placements (IX/XII)

Date	Target	HQ	Buyer	Investment (USDm)
May-16	NextCapital	US	n.a.	2
May-16	Canopy	SG	n.a.	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	n.a.	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, Tengemann Ventures, Tim Marbach	11
Mar-16	AlphaSense	US	Soros Fund Management, Thomas Glocer, Triangle Peak Partners, Tribeca Venture Partners	34
Mar-16	iQuantifi	US	n.a.	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	n.a.	5
Feb-16	ClearServe	US	Callais Capital Management	-
Feb-16	RobustWealth	US	n.a.	-
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	n.a.	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	n.a.	-
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	-
Dec-15	Evolute Group	CH	Alchemist Accelerator	-
Dec-15	Nirvana Financial Solutions, Inc.	US	n.a.	2
Dec-15	NextCapital	US	AllianceBernstein (NYS: AB), Manulife Financial (TSE: MFC), Route 66 Ventures, State Street Global Advisors, Transamerica Ventures, VCET Capital	19

III. Private Placements (X/XII)

Date	Target	HQ	Buyer	Investment (USDm)
Dec-15	RubicoIn	IR	Enterprise IR; The Motely Fool	2
Dec-15	YieldStreet	US	Expansion Venture Capital, Saturn Partners, Rahul Gupta, Ray Lewis, Amber Arbucci, Andrew Perry, Todd Deutsch and Anthony Lee	4
Dec-15	Avaloq	CH	Raiffeisen Schweiz Genossenschaft	-
Dec-15	CoinCube	US	n.a.	-
Dec-15	Trizic	US	n.a.	2
Nov-15	Moola	UK	Run Capital and Odysseus Investments	-
Nov-15	Savedo	GE	HW Capital	-
Nov-15	Bloom	US	Ewing Marion Kauffman Foundation, LaunchKC	-
Nov-15	Hedgeable	US	Ynext Incubator and Envestnet Yodlee	-
Nov-15	Totum	US	Ynext Incubator and Envestnet Yodlee	-
Nov-15	MoneyFarm	UK	United Ventures, Cabot Square Capital	18
Nov-15	WealthTank	AU	Founder Institute	-
Nov-15	Trill Financial, Inc.	US	n.a.	-
Nov-15	Indexa Capital	ES	Cabiedes & Partners, Viriditas Ventures, Fides Capital, Bewa7er, Ramon Blanco, Marta Esteve, Alvaro Ortiz Travado and François Derbaix	1
Oct-15	Tavaga	IN	Ashish Goenka, Utsav Somani	-
Oct-15	E-Porady	PO	Platinum Seed	-
Oct-15	AlphaSense	US	n.a.	4
Oct-15	WealthNavi Inc.	JP	Mizuho Capital Co. Ltd.; Mitsubishi UFJ Capital Co., Ltd.; Sumitomo Mitsui Financial Group Inc., Asset Management Arm; Infinity Ventures; etc.	5
Oct-15	Bloom	US	Commerce Ventures, DST Systems, Gibraltar Ventures, Hyde Park Venture Partners, QED Investors, UMB Bank (NAS: UMBF)	4
Oct-15	Stockpile	US	Mayfield Fund; Sequoia Capital	15
Oct-15	InvestCloud	US	FTV Capital	46
Oct-15	Mylo	CA	Ferst Capital Partners	1
Sep-15	RubicoIn	IR	Private	1
Sep-15	Investment POD	US	SixThirty	0
Sep-15	Ellevest	US	Ajaypal Banga, Andrea Jung, Brian Finn, Jeff Schwarz, Khosla Ventures, Mohamed El-Erian, Morningstar Capital, Robert Druskin	10
Sep-15	Social Finance	UK	Baseline Ventures; DCM Ventures; Institutional Venture Partners; Renren; SoftBank; Third Point; Third Point Ventures; Wellington Management Group	1
Sep-15	Trumid	US	Shumway Capital Partners; Soros Fund Management	36
Sep-15	AdvisorEngine	US	Kirenaga Partners	5
Sep-15	Advizr	US	Andy Putterman, Ann Kaplan, Aron Miodownik, Brett Danko, Fenway Summer Ventures, John Chrin, Marty Bicknell, Steve Lockshin	2
Sep-15	Aspiration Partners	US	Capricorn Investment Group; GSV Capital.; Renren	16
Sep-15	FeeX	US	Collaborative Fund	3
Sep-15	Fortune Bridge	CN	Qiming Venture Partners	-
Sep-15	Millennium Trust	US	Parthenon Capital Partners	-
Sep-15	G-Banker	CN	SB China Venture Capital	17
Aug-15	Tiger Brokers	US	Xiaomi	16
Aug-15	LIQID	GE	Harald Quandt Holding, Project A Ventures	-
Aug-15	Guideline (Retirement Planner)	US	500 Startups, BoxGroup, David Lyman, Lerer Hippeau Ventures, New Enterprise Associates, Red Swan Ventures, SV Angel, Xfund	2
Aug-15	Qudian	CN	Ant Financial; Source Code Capital; Kunlun	200
Aug-15	Raisin	GE	Index Ventures; Ribbit Capital	22
Aug-15	Nest Wealth Asset Management	US	Metroland Media Group	2
Aug-15	WealthWizards	UK	Liverpool Victoria Friendly Society Limited	-
Jul-15	CAIS	US	Square Peg Capital	16
Jul-15	Eqis	US	Private	6
Jul-15	TradingView	US	iTech Capital	4
Jul-15	WealthNavi Inc.	JP	Infinity Ventures; Incubate Fund	-
Jul-15	Vestmark	US	Green D Ventures, Link Ventures	3
Jun-15	DriveWealth	US	Fenway Summer Ventures, Route 66 Ventures, SenaHill Partners	4
Jun-15	Quovo	US	David Hauser, FinTech Collective	4
Jun-15	WealthAccess	US	Private	2

III. Private Placements (XI/XII)

Date	Target	HQ	Buyer	Investment (USDm)
Jun-15	Credit Karma	US	Tiger Global Management; Valinor Management; Viking Global Investors	175
Jun-15	Stash	US	Private	1
Jun-15	iCapital Network	US	Credit Suisse (SWX: CSGN), IntraLinks, Pivot Investment Partners	11
Jun-15	ForUsAll	US	Foundation Capital	3
Jun-15	Stockspot	AU	Global Founders Capital Management; H2 Ventures	1
Jun-15	Yomoni	FR	Arkéa Capital Gestion, SCR; Financiere De l'Echiquier	4
Jun-15	Canopy	SG	n.a.	3
Jun-15	ClearServe	US	WorldQuant Ventures; Social Leverage; SenaHill Partners; Flatiron Investors	-
May-15	Ellevest	US	Private	2
May-15	Robinhood	US	Cornerstone Angels, Draper Associates, Index Ventures (UK), Jordan Mendell, LocalGlobe, Machine Shop Ventures, New Enterprise Associates, NKM Capital, Rainfall Ventures, Ribbit Capital, Social Leverage, Sound Ventures	51
May-15	Third Financial	UK	CIT Growth Capital	4
May-15	Trizic	US	Operative Capital	2
May-15	Finance Logix	US	Envestnet	32
May-15	Hello Digit	US	Baseline Ventures; General Catalyst Partners; GV	11
May-15	Ycharts	US	Amicus Capital; Chicago Ventures; Hyde Park Angels; Morningstar; REV Venture Partners Limited	6
May-15	True Link	US	Alexis Ohanian, Allison Bhusri, Bodley Group, Cambia Health Solutions, Collaborative Fund, David Beyer, Deciens Capital, Eric Ries, Garry Tan, Generator Ventures, Initialized Capital Management, John Wolthuis, etc.	5
Apr-15	Futu5.com	US	Matrix Partners CN; Sequoia Capital CN; Tencent	60
Apr-15	SigFig	US	Nyca Partners	12
Apr-15	Artivest	US	Albert Azout, Andrew Dunn, Anthemis Group, Cota Capital, Daniel Debow, FinTech Collective, Joe Lonsdale, Kohlberg Kravis Roberts (NYS: KKR), Level Ventures, Nellie Levchin, Nyca Partners, Peter Thiel, RRE Ventures, Tim Kendall	16
Apr-15	EToro	UK	Anthemis Group, BRM Group, CommerzVentures, Cubit Investments, Fort Ross Ventures, Hinge Capital, iAngels, Individual Investor, Ping An Ventures, Social Leverage, Spark Capital	42
Apr-15	Lu.com	CN	BlackPine Private Equity Partners, CDH Investments, CN International Capital Corporation (HKG: 03908), Sagamore Investments	517
Apr-15	Wealthsimple	CA	Bryker Capital, Impression Ventures, Maple Leaf Angels, Portag3 Ventures, Power Corporation of CA (TSE: POW), Power Financial (TSE: PWF)	26
Apr-15	Estimize	US	WorldQuant; Euromoney Institutional Investor; Agilic Capital; Contour Venture Partners; Longworth Venture Partners	7
Apr-15	Qudian	CN	Source Code Capital; Kunlun	115
Apr-15	Just2Trade & LowTrades	US	WhoTrades	-
Apr-15	Acorns	US	e.ventures, Garland Capital Group, Great Oaks Venture Capital, Greycroft, Math Venture Partners, Michael Shore, Sekits Capital, Sound Ventures, Thomas Arrix	25
Apr-15	AdvisorEngine	US	Private	4
Mar-15	Axial	US	Capital Factory, Comcast Ventures, First Round Capital, Individual Investor, Josh Abramowitz, Joshua Kopelman, Mark Gerson, Ralph Mack, Redpoint Ventures, SenaHill Partners, Vidinovo	12
Mar-15	StockTwits	US	Private	1
Mar-15	TraderOS	US	TradeKing	-
Mar-15	Huddlestock	US	Private	1
Mar-15	iQuantifi	US	Plug and Play Tech Center	-
Feb-15	Smart Pension	UK	Private	2
Feb-15	Betterment	US	Anthemis Group, Bessemer Venture Partners, FJ Labs, Francisco Partners, Menlo Ventures, Northwestern Mutual Future Ventures, Teamworthy Ventures	61
Feb-15	Trumid	US	Shumway Capital Partners; Soros Fund Management	8
Feb-15	DriveWealth	US	Individual Investor	6
Feb-15	Savedo	GE	German Startups Group	-
Feb-15	Nextmarkets	GE	FinLab	3

III. Private Placements (XII/XII)

Date	Target	HQ	Buyer	Investment (USDm)
Feb-15	Payoff.com	US	Private	-
Feb-15	WiseBanyan	US	A-Level Capital, Andy White, Battle Born Venture, InnoSpring, John Hancock Financial Services, Ross Baird, Upslope Ventures, Village Capital, VTF Capital	4
Feb-15	WiseBanyan	US	A-Level Capital, Andy White(Andy White), Battle Born Venture, InnoSpring, John Hancock Financial Services, Ross Baird(Ross Baird), Upslope Ventures, Village Capital, VTF Capital	4
Jan-15	Jindanlicai	CN	Cherubic Ventures	-
Feb-15	Social Finance	UK	Institutional Venture Partners; Third Point Ventures; Wellington Management Group	213
Feb-15	CGTZ	US	Shunwei Capital	10
Feb-15	Fortune Bridge	CN	Greenwoods Investment	10
Jan-15	NerdWallet	US	Core Innovation Global; iGlobe Partners; Institutional Venture Partners; RRE Ventures	69
Jan-15	True Link	US	Cambia Health Solutions; Collaborative Fund; Generator Ventures; Initialized Capital Management; Kapor Capital	4
Jan-15	Coinbase	US	Andreessen Horowitz, Blockchain Capital, DFJ Growth, Docomo Innovations, Feng Li, IDG Capital, Initialized Capital Management, Kindred Ventures, New York Stock Exchange, NTT DoCoMo (TKS: 9437), etc.	74
Jan-15	Motif	US	Renren (NYS: RENN)	39
Jan-15	Alpha Theory, LLC	US	n.a.	2
Jan-15	Scalable Capital	GE	German Startups Group (ETR: GSJ), HV Holtzbrinck Ventures, Monk's Hill Ventures, MPGI, Rahul Mehta, Reiner Mauch, Steffen Pauls	5
Jan-15	Gulf Wealth Management Limited	UK	Gulf Ventures Corporation	-
Jan-15	Tradier	US	Private	2
Jan-15	Riskalyze	US	Harbor Street Ventures, Pallasite Ventures, West Loop Ventures	2
Jan-15	ForUSII	US	Foundation Capital, Kita Capital Management, Richard Chen	3
Jan-15	Wealthsimple	CA	C100 Association	-



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