



# FINTECH

*Anything but alternative*

---

**GP Bullhound**

*Dealmakers in Technology*

**Important disclosures appear at the back of this report**

GP Bullhound LLP is authorised and regulated by the Financial Conduct Authority  
GP Bullhound Inc is a member of FINRA



# CONTENTS

---

## 02 Executive Summary

03 *THE VIEW: Claudio Alvarez and Carl Wessberg*

## 04 Key Trends

06 *Funding for Fintech remains resilient*

08 *Alternative Finance leading the way*

10 *China cements position as a leader*

---

## 16 Alternative Finance

19 *EXPERT VIEW: Christian Faes - LendInvest*

## 20 Digital Payments

23 *EXPERT VIEW: Jacob de Geer - iZettle*

24 *EXPERT VIEW: David Fock - Klarna*

25 *EXPERT VIEW: Oscar Berglund - Trustly*

## 26 Data Software

## 29 Insurtech

## 32 Digital Banking

35 *EXPERT VIEW: Rishi Kholsa - OakNorth Bank*

## 36 Asset Management

## 40 Methodology

# THE VIEW

## *From GP Bullhound*



**Claudio Alvarez**  
*Director*



**Carl Wessberg**  
*Director*

*Over the past three years, global venture capital investment into Fintech has risen by 4.7x to \$13.6 billion in 2016 and these companies are now creating significant shareholder value: there are now 39 Fintech companies valued at over a billion dollars.*

The reasons for the strong investment appetite are clear: using technology and data, Fintech firms in developed markets are providing financial services and solutions in more efficient and streamlined ways to fill the gap that legacy institutions have left. Meanwhile, in emerging markets, Fintech firms are building a world-class, digital-first financial services infrastructure.

Fintech companies are now firmly established in the mainstream of the financial services market. Indeed, it is a point of debate how symbiotic the relationship between Fintech and traditional financial institutions is. However, we can be certain that there is more to come from the Fintech sector as it leverages the next wave of innovation and we expect investment into the sector to remain resilient.

Venture Capital investment into Fintech globally remained robust in 2016 despite a challenging political and economic backdrop, underlining the long-term attractiveness of the sector. Across Alternative Finance, Digital Payments, Data & Software, Insurtech, Digital Banking and Asset Management, there are now some 39 billion-dollar Fintech companies and there is a raft of companies hot on their heels.

The Fintech sector is a tale of two regions. Explosive growth in China stems from the opportunities created by under-banked consumer and SME markets,

strong growth in e-commerce and a supportive regulatory environment. However, in Europe, with its stronger traditional financial services sector, a focus on disruption is giving way to collaboration and enablement and a "flight to class" has emerged amongst investors targeting more mature segments, such as alternative lending and payments. Category winners are already emerging and consolidation is starting to pick up pace as investors become more selective, and established players look to M&A to accelerate growth.

A clear set of messages emerges for European Fintech from our guest experts included in this research. First, there remains a significant market opportunity focused on improving the user experience of financial services. The lines between sectors (lending, banking, payments, wealth management) are also starting to blur from the consumer's point of view, as digital becomes the dominant channel for interaction. Second, Europe is able to leverage hubs of talent, strong financial services ecosystems and its regulatory environment. Finally, new waves of innovation are on their way to provide even greater value.

At GP Bullhound, we work closely with many of the best companies and investors in the Fintech sector. We are passionate about building more category leaders across Europe and know that Fintech is a sector that will continue to shape the way financial institutions deliver services to consumers.





# KEY TRENDS

---

GP.Bullhound



## Funding for Fintech remains resilient

*Investor appetite for Fintech remained strong in 2016, despite a backdrop of political uncertainty in Europe and the US and a perceived slowdown in global economic activity. Venture capital investment in 2016 totalled \$13.6 billion, up 7 per cent on the stellar prior year.*

*However, the number of investee companies fell by 100 to 840, continuing the trend towards larger fundraisings.*

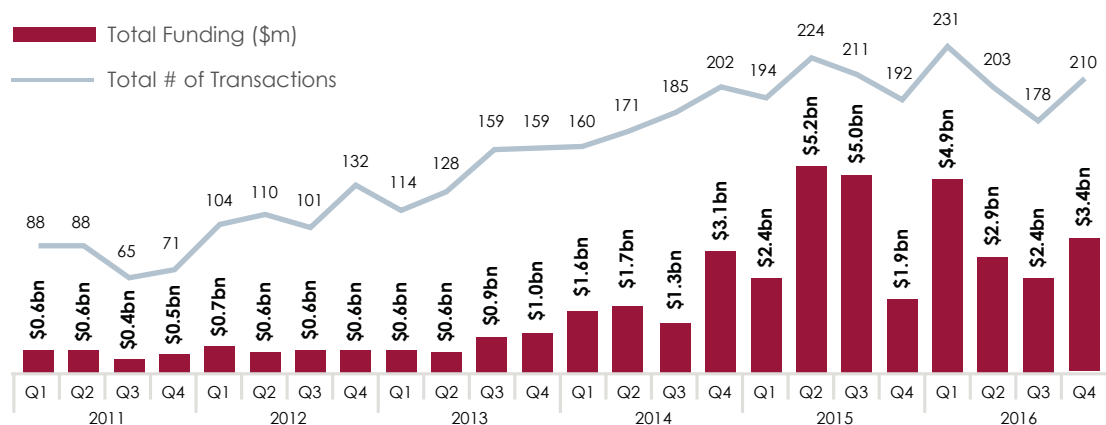
The record-setting \$4.5 billion funding of China's Ant Financial was a major contributor to the global tally. However, Fintech funding in Europe remained robust at \$1.4 billion and the number of companies funded hit a seven-year high at 247. Investors continue to see opportunities in Europe's disparate financing ecosystem as well as London's role within the global Fintech sector, which remains considerable, despite the uncertainties stemming from Brexit.

Within Europe, the UK and Germany share the limelight, with nine of the top ten Fintech VC rounds being completed in the two countries. However, the UK continues to lead the way with three companies

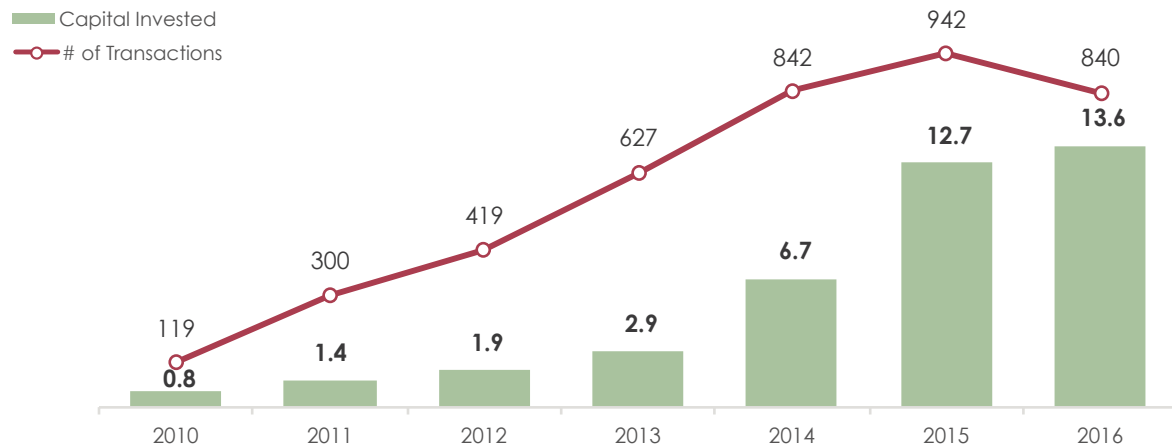
valued at over \$1 billion: Funding Circle, Paysafe and Transferwise, and we do not see that changing, given London's prominence in financial services.

We expect 2017 to be another year of resilience for Fintech funding in Europe and we have already seen several high-profile capital raises announced: Funding Circle, iZettle, Atom Bank and Monzo. We think these will set the pace for the rest of the year. We expect VC investors to continue to back established players and also to increase investment in new technologies, such as Artificial Intelligence and Digital Ledger, and new business models, such as Digital Banking.

### Global - Quarterly VC-backed Fintech investment activity (2011 - 2016)

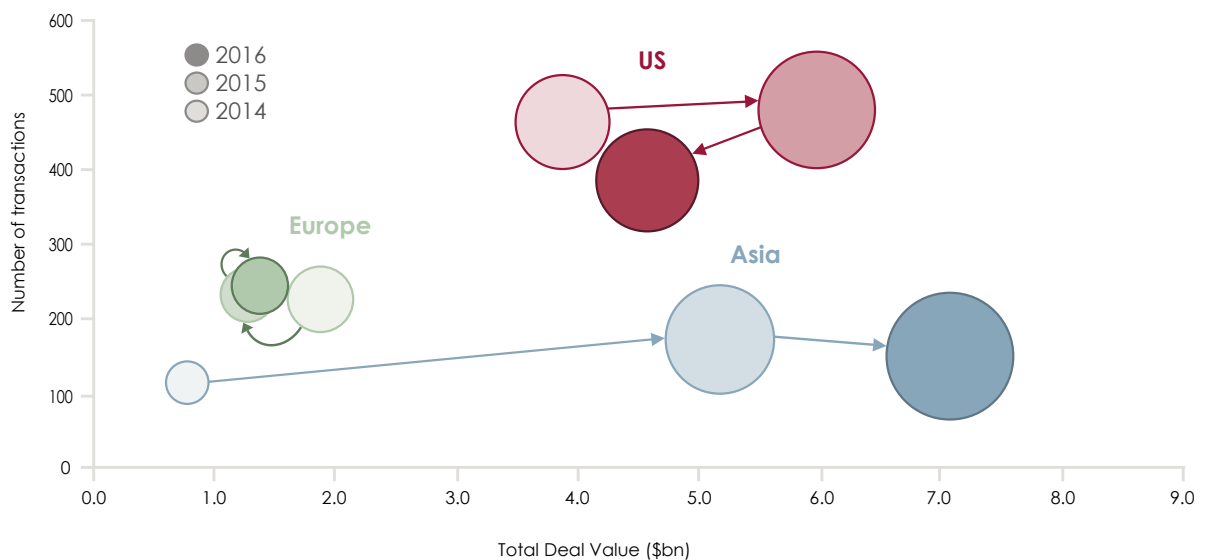


## Global venture investment in Fintech companies (USD \$bn)



## Venture investment in Fintech by region (2014 - 2016)

Size of bubble indicates total deal value





# Alternative Finance is the vertical with the most companies valued at \$1 billion or above

*Of the 39 Fintech companies valued at \$1 billion and above, 16 are in the Alternative Finance space and three were created in 2016 in this vertical alone - two in China and one in Hong Kong. However, whilst Asia is in a super-growth phase, Western companies are maturing. Business models are broadening out and we believe the sector is ripe for consolidation.*

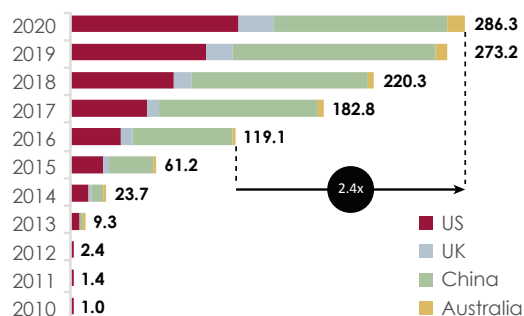
Billion-dollar companies in this space have raised an average of \$670 million of equity and have achieved an average valuation of \$3.1 billion. Asia leads the pack with average valuations reaching \$3.7 billion, and Ant Financial is the world's largest Fintech company at a valuation of \$60 billion. Alternative Finance in China will remain in a super-growth phase but we also see interesting developments underway in Western markets as companies adapt to a changing market and a more cautious investor base.

In Europe and the US, companies such as Zopa and SoFi have applied for banking licenses in order to be able to raise consumer deposits and thereby reduce their cost of capital. Digital banks are also entering the Alternative Finance market, with banks such as Marcus (launched by Goldman Sachs in the US),

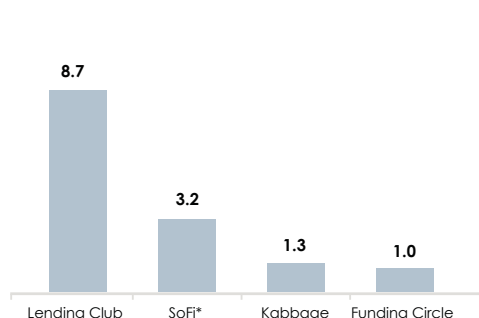
Atom Bank and Oak North aggressively seeking to use their deposits base to compete with established Alternative Finance players.

Higher competition, a focus on proving the profitability and sustainability of business models and cautious investor sentiment suggest that the sector is ripe for consolidation. We also see traditional banks and financial institutions playing a more pivotal role in the development of the market, as Alternative Finance players seek to diversify their sources of capital towards bank funding, warehouse financing, wholesale loans, securitisation and credit facilities, in order to fund origination growth. All of this bodes well for the industry as it matures and becomes an enabler rather than a disrupter of lending.

**Global marketplace lending to reach ~\$290bn by 2020**  
(USD \$bn)



**Loan Volume 2016**  
(USD \$bn)





# ALTERNATIVE FINANCE LEADING THE WAY

## *Fintech verticals*

16

*Companies valued at \$1 billion  
and above by vertical*





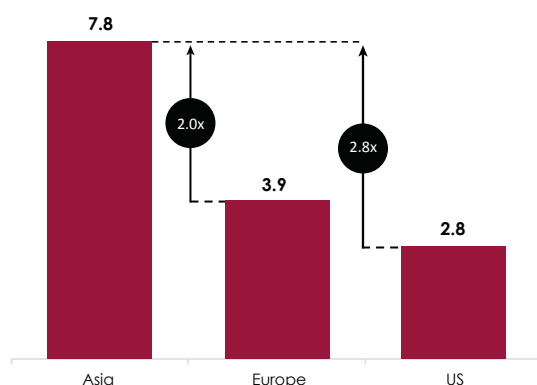
## China cements its position as a leader in the Fintech universe

*2016 saw China solidify its status as one of the leaders in Fintech, with 13 billion-dollar companies – four of which reached this valuation in 2016 – and the country's weighting will undoubtedly increase in the coming years. The strong domestic and e-commerce market, high rates of investment, a supportive regulatory environment and demand for digital-first services from under- or unbanked businesses and consumers will continue to fuel the Chinese Fintech sector and premium valuations.*

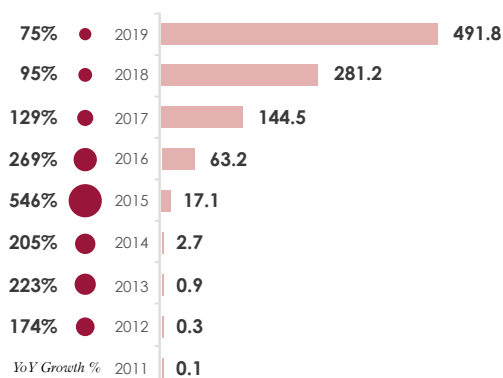
Similarly to other regions, Alternative Finance is the most populous Fintech vertical in China with eight of the 13 billion-dollar companies operating in that vertical. In truth, the moniker 'Alternative' is less relevant than in Western markets, which are more encumbered by legacy systems and models. Investors deployed \$7.1 billion into the sector in 2016 and have been right to focus on the lending vertical, given the rate of growth.

In 2016, there were just under 2500 lending platforms in China and total lending volume topped RMB2 trillion (approximately \$300 billion), of which around 20 per cent originated in 2016. Origination levels are forecast to rise by five times by 2020. Given the explosive growth being experienced in China, underpinned by strong fundamentals, we believe investors will continue to place a premium on growth and that valuations will outpace those in the West.

**Average valuation by region**  
(USD \$bn)










**Size of China's internet consumer finance market**  
(USD \$bn)



# THE GLOBAL FINTECH

## *League Table*

*Regional distribution of businesses valued  
at \$1 billion or above*

COUNTRY HQ	CUMULATIVE VALUE	NO. OF COMPANIES	LTM CHANGE
	112.3	13	+4
	50.6	18	0
	18.5	4	-1
	2.4	1	0
	2.3	1	0
	2.3	1	0
	1.0	1	+1

GP Bullhound Research

Source: Company data, Capital IQ, Mergermarket, CB Insights (US data), PitchBook, press articles, GP Bullhound analysis as at March 2017

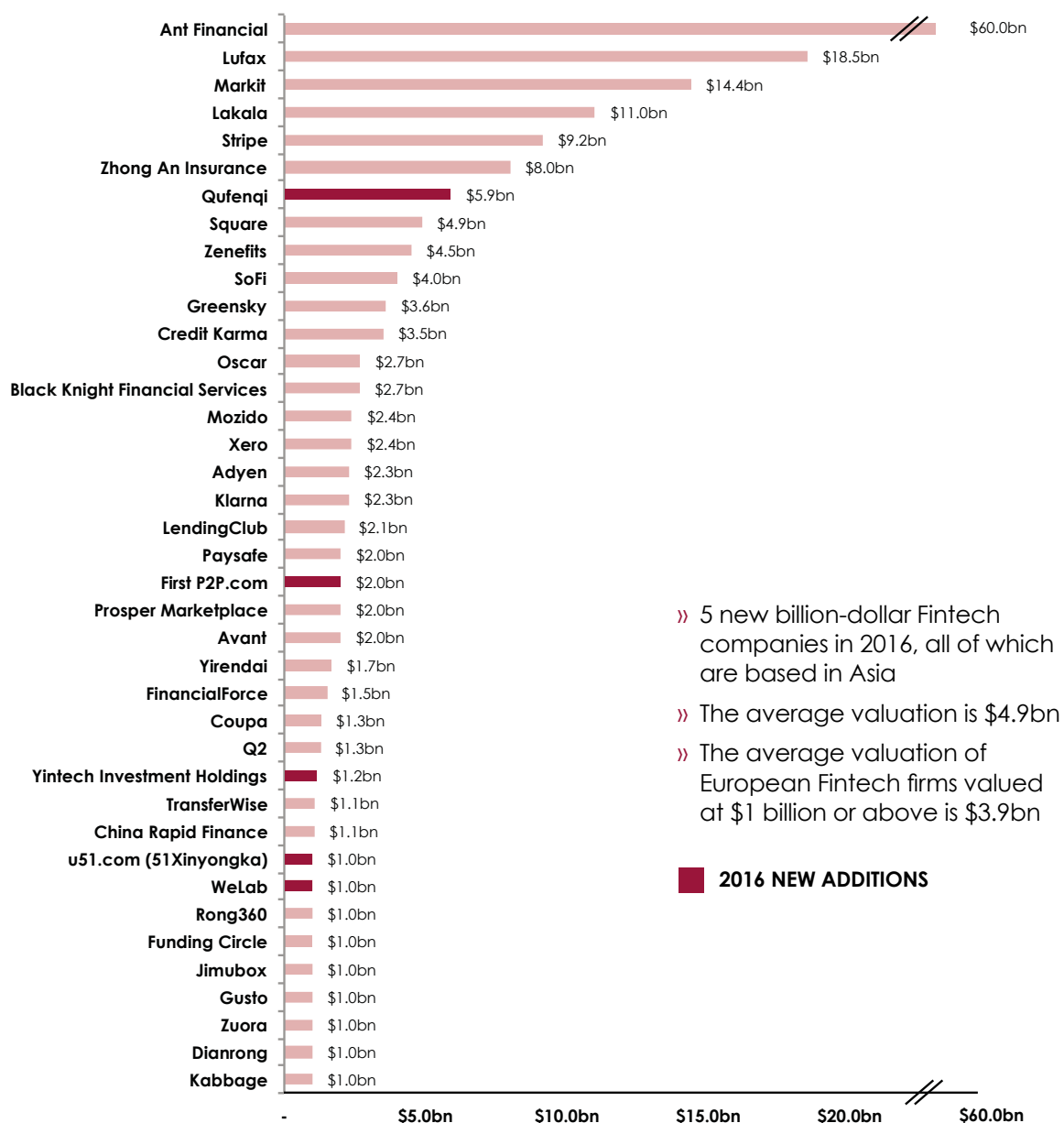
Note: A Hong Kong Fintech business reached a billion-dollar valuation for the first time in 2016



# WHO ARE

## *The global Fintech leaders?*

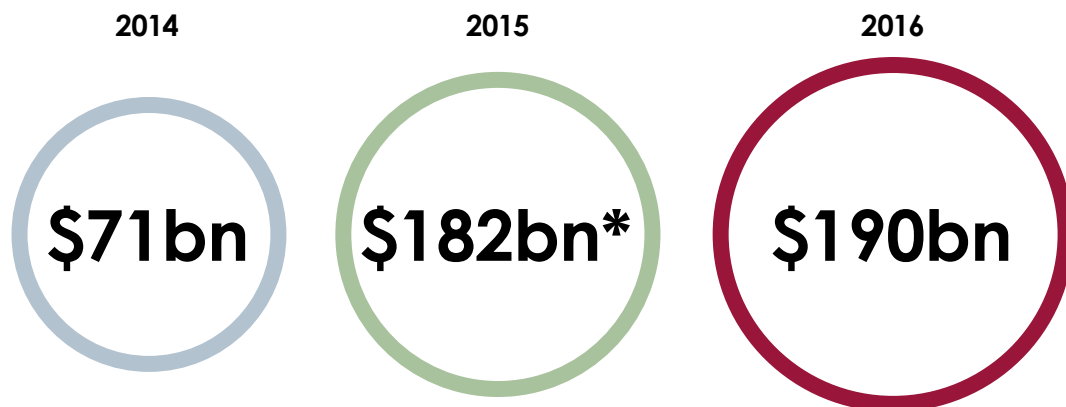
Valuations in 2016 (\$bn)



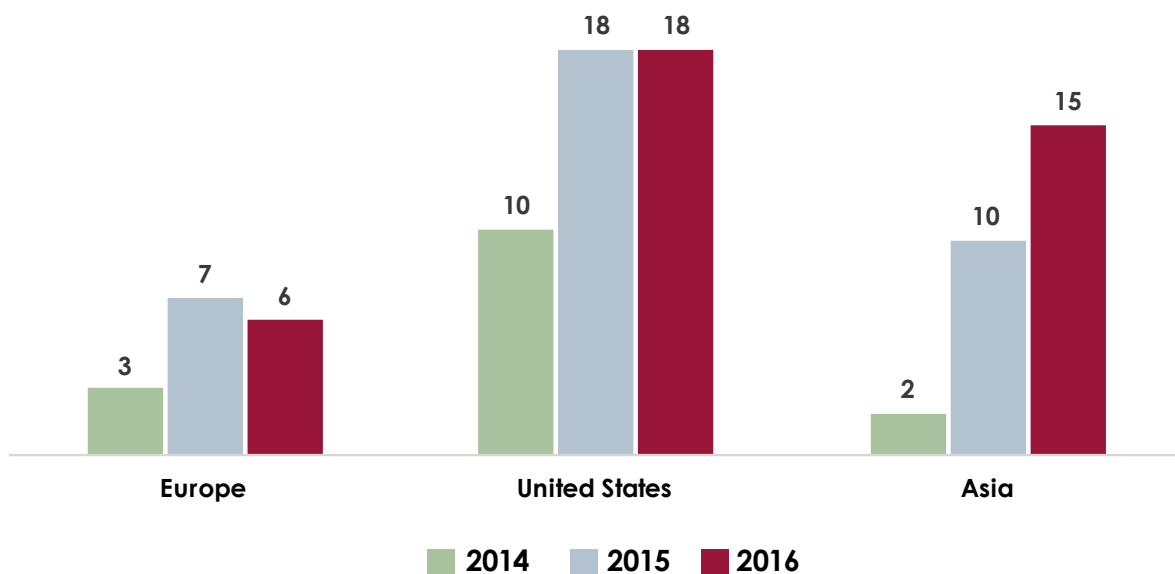
# ASIA DRIVING GLOBAL GROWTH

## *Asian Fintech leaders*

*Cumulative valuation of firms valued at  
\$1 billion or above (\$bn)*



*Number of Fintech firms valued at \$1 billion  
or above per region in last 3 years*







# FINTECH VERTICALS

---

GP.Bullhound



# ALTERNATIVE FINANCE

» In Alternative Finance, Asia dominates. Nine of the 16 companies in the sector valued at \$1 billion and above are headquartered in the region

» Global marketplace lending is expected to increase 2.4x from 2016 to 2020, with China driving growth at a 40% CAGR, versus their US counterparts forecasting 35% CAGR over the same period

» Although Europe has only one company valued at over \$1 billion today, we see a number of companies rising fast, as they continue to expand geographically and diversify across lending verticals

## UNITED STATES

AVANT

GreenSky™

Kabbage

LendingClub

PROSPER

SoFi

## EUROPE

Funding Circle

点融网  
Dianrong.com

趣分期  
Qufenqi.com

## ASIA

积木盒子  
Jimu Box

信而富  
China Rapid Finance

网信智慧  
First2p.cn

陆金所  
Lufax.com

宜人贷  
www.yirendai.com

融360  
RONG360.COM

WeLab  
democratizing finance

## NUMBER OF COMPANIES

16

» Alternative Finance firms valued at \$1 billion or above

## AVERAGE FUNDS RAISED

\$670m

» Average of total funds raised

## AVERAGE VALUATION

\$3.1bn

» Average equity valuation of sample set of businesses valued at \$1 billion or above  
» Based on market capitalisation for public companies and disclosed information for private companies

# ALTERNATIVE FINANCE

## *Funding Circle - The road to \$1 billion*



Funding Circle

**Founded:** 2010

**HQ:** London, UK

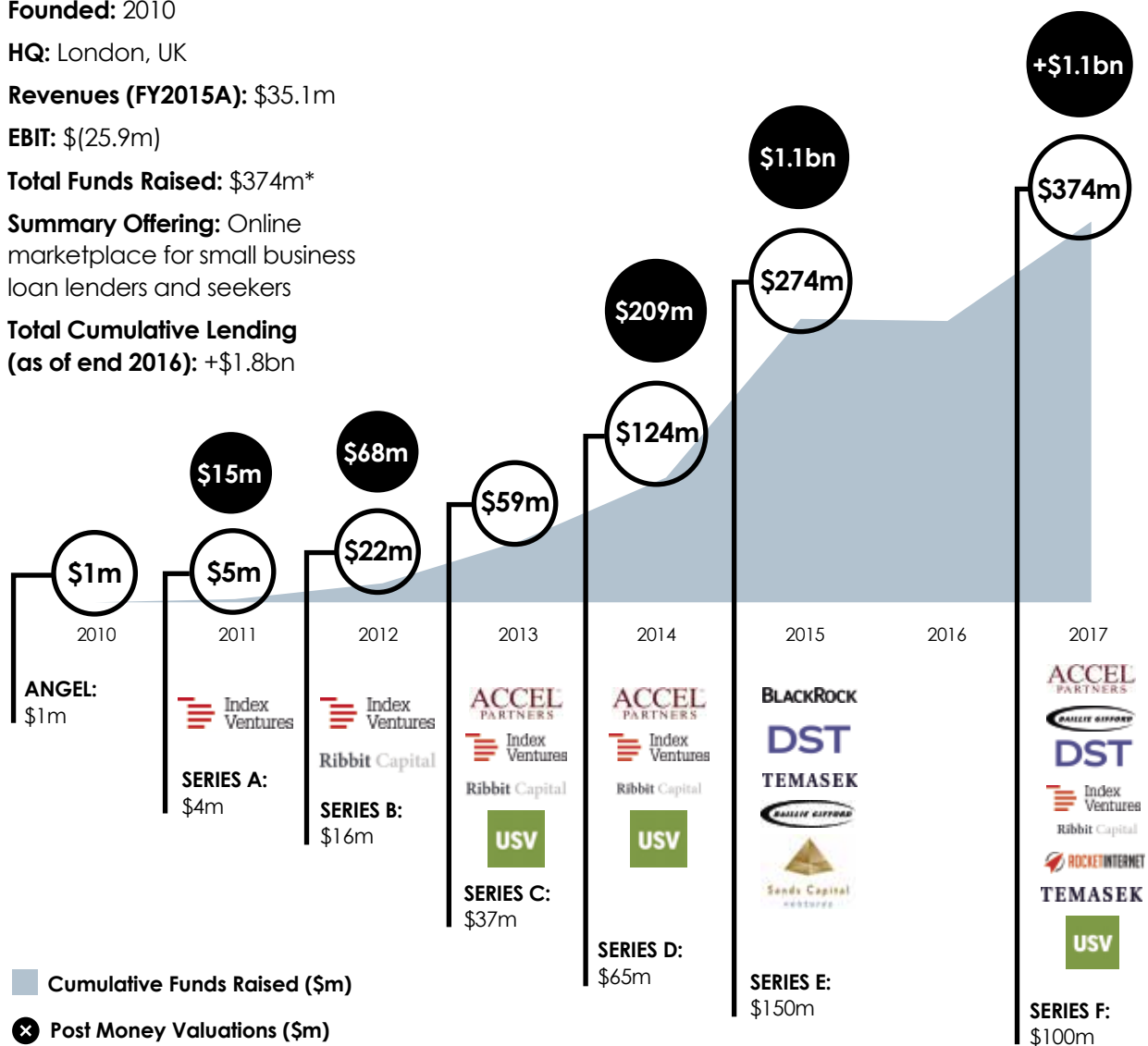
**Revenues (FY2015A):** \$35.1m

**EBIT:** \$(25.9m)

**Total Funds Raised:** \$374m\*

**Summary Offering:** Online marketplace for small business loan lenders and seekers

**Total Cumulative Lending (as of end 2016):** +\$1.8bn



GP Bullhound Research

Source: Company data, Capital IQ, Mergermarket, CB Insights (US data), PitchBook, press articles, GP Bullhound analysis as at March 2017

\* not including debt financing



# ALTERNATIVE FINANCE

## *Companies to watch*

» This is a selection of Alternative Finance firms that GP Bullhound believes could achieve a billion-dollar valuation in the coming months and years\*

» These businesses have the potential to reach this valuation due to their fast-growth, ambition and robust credentials



**Founded:** 2013  
**HQ:** London, United Kingdom  
**Employees:** 100+

**\$59m**  
 Total Funds Raised

**2**  
 Rounds

**Key Investors:**

» Atomico

**About Lendinvest:**

- » UK's leading Fintech disruptor in specialist mortgage lending
- » Highly attractive loan metrics with over £980m lent to fund over 3,000 properties for a total value of over £1.7bn since 2013



**Founded:** 2006  
**HQ:** London, United Kingdom  
**Employees:** 50-100

**\$123m**  
 Total Funds Raised

**1**  
 Round

**Key Investors:**

» Balderton Capital

**About Prodigy:**

- » First borderless credit platform
- » Pioneer in underserved international student loan market
- » Attractive unit economics per high value loan will support as strong growth later



**Founded:** 2012  
**HQ:** Barcelona, Spain  
**Employees:** 380

**\$60m**  
 Total Funds Raised

**2**  
 Rounds

**Key Investors:**

» Emery Capital

**About ID Finance:**

- » Digitizing consumer lending across emerging markets
- » Proprietary and fully automated scoring model employs machine learning to analyse 10k data points in real time
- » Launched in six countries across Europe and LatAm and the number one online lender in Russia and the CIS



## ALTERNATIVE FINANCE

*Expert view*

### CHRISTIAN FAES

*Co-Founder & CEO, LendInvest*



*For years, traditional banking institutions have dominated the largest area of financial services: the mortgage market. This vast market share has allowed the banks to neglect consumers, especially when it comes to bringing services online. Our mission at LendInvest is to tackle this by developing online tools to create a better consumer experience for mortgage customers.*

Consumers are demanding significant changes in the financial services industry. The rise of on-demand services isn't confined to leisure, travel and retail like Uber and Deliveroo; but as use of these products increases, so does consumer expectation that they'll receive the same kind of instantaneous, efficient experiences from their banks and lenders. As little as a few years ago, many people were apathetic towards financial services, the emergence of challenger banks, online lenders and payment companies show us that consumers are now crying out for an improved experience that begins online.

In my view, the next wave of Fintech innovation will be seen in sectors that are typically less easy to penetrate with technology. Mortgages and insurance in particular are next in line. The next wave of Fintech success stories too will be those that are focused on one proposition only to deliver an improved experience. You can already see platforms that have had success have concentrated on one specialism and done it well. We know that we are a specialist property lender. All of the expertise we have brought into LendInvest and all of the technology we have been developing are focused simply on lending against property.

This clarity of what you can deliver for the consumer will also appeal to investors. I think that there has been a flight to quality recently. Globally, the Fintech sector saw a decline in investment in 2016. This fall in funding reflects the growing realisation that Fintech is no longer revolution but evolution, less bank bashing, more steady building.

This means we are not looking to rip up the rule book in the way that the first wave of Fintech did. For investors, this simply translates to looking for businesses that have a model that is sustainable and profitable. Likewise, entrepreneurs are much more willing to take their time, attract the right talent, and work hard to build a business that has a proposition with genuine longevity. Last, we have also started to see more traditional banks and lenders embracing technology and working with Fintech firms.

Ultimately, this transition towards a more consistent, sensible model for growth shows that the hype cycle has moved beyond its peak. Investors want to see profitability and returns; they do not want skyrocketing valuations and an unstable market. Gone are the days when you could expect to raise a billion dollars simply by labelling yourself a Fintech business.

From our perspective, we have always been sceptics. If you are lending a billion dollars a year and you cannot make money, then how much do you need to lend before you do make money? You only have to look at some of the largest marketplace lenders in the US to see just how quickly you can come unstuck when you chase growth and neglect the importance of profitability.

All of this points towards a phase of consolidation in the market, particularly as investors become less willing to part with their money. In my view, those businesses that have begun to struggle for traction in the market, or struggled to demonstrate an ability to turn a profit from operations, however modest, will become acquisition prospects fairly soon.

Financial services is more regulated than other sectors on which technology has had a huge influence, such as media, leisure or transport. As such, it is never going to be an industry with a 'winner takes all' situation: the regulator simply will not let there be an Uber for banking. Nonetheless, the near future of Fintech will be characterised by fewer players taking greater market share and acquiring smaller competitors.

LendInvest is dedicated to driving innovation in financial services and the mortgage market. We believe that we have a proposition that will fundamentally improve people's experience of mortgages, in turn enabling us to scale and consolidate. Fintech is simple. It is not about trying to take down an industry; it is about making financial services better for consumers. This is what will ensure the growth of Fintech for decades to come.



# DIGITAL PAYMENTS

» Digital Payments is the largest Fintech vertical by average funds raised and continues to attract significant venture capital investment

» In the first three quarters of 2016, \$1.2 billion of venture capital was invested into Digital Payments globally

## UNITED STATES

## EUROPE

## ASIA

## NUMBER OF COMPANIES

10

» Digital Payments firms valued at \$1 billion or above

## AVERAGE FUNDS RAISED

\$936m\*

» Average of total funds raised

## AVERAGE VALUATION

\$9.6bn

» Average equity valuation of sample set of businesses valued at \$1 billion or above  
» Based on market capitalisation for public companies and disclosed information for private companies

# DIGITAL PAYMENTS

## *Klarna - journey to \$1 billion and beyond*



**Founded:** 2005

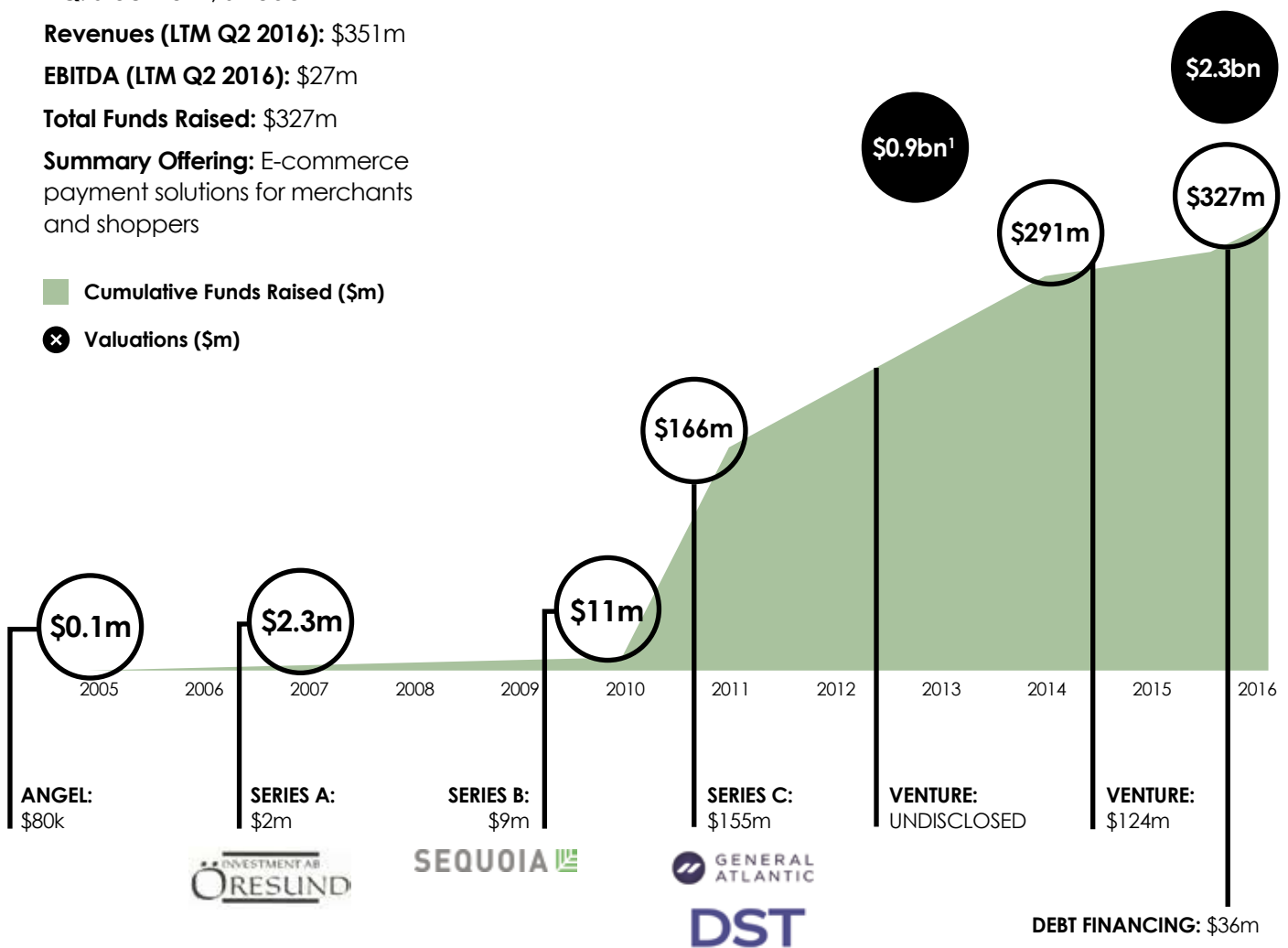
**HQ:** Stockholm, Sweden

**Revenues (LTM Q2 2016):** \$351m

**EBITDA (LTM Q2 2016):** \$27m

**Total Funds Raised:** \$327m

**Summary Offering:** E-commerce payment solutions for merchants and shoppers



GP Bullhound Research

Source: Company data, Capital IQ, Mergermarket, CB Insights (US data), PitchBook, press articles, GP Bullhound analysis as at March 2017

1. SEK 8bn valuation in Aug 2013 sell-off by Anralk Holding (Sven Hagströmer and Mats Qviberg)



# DIGITAL PAYMENTS

## *Companies to watch*

» This is a selection of Digital Payments firms that GP Bullhound believes could achieve a billion-dollar valuation in the coming months and years\*

» These businesses have the potential to reach this valuation due to their fast growth, ambition and robust credentials



**Founded:** 2009  
**HQ:** London, United Kingdom  
**Employees:** 300

**\$120m**

Total Funds Raised

**5**

Previous Equity Rounds

### Key Investors:

» 83North, Vitruvian, Angel CoFund

### About Ebury:

- » Highly scalable international platform already present in UK, Benelux, DACH, France, Iberia, Ireland, and Italy
- » Loyal customer base displaying high levels of repeat revenue
- » Latest funding round with leading growth investors valued company at more than \$500m



**Founded:** 2010  
**HQ:** Stockholm, Sweden  
**Employees:** 450

**\$170m**

Total Funds Raised

**5**

Previous Equity Rounds

### Key Investors:

» 83North, American Express Ventures, Creandum, Index Ventures, Intel Capital, Northzone

### About iZettle:

- » Successfully built a broad user base in mature and high growth markets
- » Starting to tap into wider monetization strategies including iZettle Advance product
- » Close and trusted partner to an SME base across 12 markets globally



**Founded:** 2010  
**HQ:** London, United Kingdom  
**Employees:** 167

**\$184m**

Total Funds Raised

**3**

Previous Equity Rounds

### Key Investors:

» Accel Partners, Project A Ventures, TCV

### About worldremit:

- » Serving the enormous \$600bn global remittances market
- » Flexible products offer customers multiple ways to receive FX payments and transfers
- » Very competitive pricing in the market is putting pressure on legacy players and eroding their market share

# DIGITAL PAYMENTS

*Expert view*

## JACOB DE GEER

*CEO, iZettle*



*Innovation in financial services has to come from within the industry. It is no surprise, then, that Stockholm, a city with a rich history of financial services and a high density of financial institutions, has developed such a strong Fintech specialism.*

Stockholm has been a remarkably supportive environment in which to found, develop, and grow iZettle. As well as an established financial services sector, Stockholm is at the forefront of technological innovation and has been for the last couple of years.

This is due to two factors: technological adoption and talent. First, the country has a high level of mobile penetration, people are very tech savvy, and this has led to the development of substantial digital infrastructure over the last two decades. This foundation of adoption and infrastructure has enabled Stockholm to become a leading hub for multiple sectors, including Fintech.

There is also a critical mass of talent with experience of working in industries that are focused on digital innovation. That puts you in pole position in whatever industry you look at. You can see that in gaming, music, and now financial technology.

Being a part of Europe has also been a significant factor in iZettle's success. If you look at our market in Europe, it is roughly 20 million businesses that we can reach out to. This is a vast opportunity that enables us to scale quickly.

Europe, though, does not come without its challenges. I think there is a big difference in Europe in comparison to the US; this difference is regulation. European financial services are much more regulated, compared to the USA.

There is, however, an upside to this regulatory landscape. It is a challenge, but it is also an opportunity if you manage to navigate through that regulatory framework

as one of the leading players. Once you have jumped the regulatory hurdles, scaling a Fintech business is totally different than trying to scale the same business in the US, where the market is less regulated and has more competitors.

Take the mobile payment sector, for example. There are roughly three or four mobile payment players in Europe, whereas in the US you have hundreds of businesses all competing for space. That paints the picture of the pros and cons of a strict regulatory framework.

We must now strive to create the conditions that enable Fintech businesses to continue to grow. One particularly significant condition is talent. iZettle has all the right conditions to scale, not only in Sweden but also from a global perspective. Crucial to enabling further growth is having the right people with the right mindset and the right skillset.

For this, we must be able to attract and keep talent. This means that you have to ensure that these people find a place to live, have an acceptable salary, and have access to all the conditions of employment that come with working in a technology business, from options to warrants. We end up having to consider everything that talent might look for when relocating from San Francisco.

If we are able to develop these conditions for our employees, there is no reason why iZettle cannot scale rapidly in the next five years. With the right talent, we have fantastic opportunities for scalability and growth. Most importantly, we will be in a position to continue driving innovation in a slow moving environment.





# DIGITAL PAYMENTS

*Expert view*

## DAVID FOCK

*CPO, Klarna*



*New technologies have been critical to the growth of Klarna and the beginning of a transformation of financial services. The majority of Europeans have a smartphone, which enables them to access mobile financial services every hour of every day. This has been the platform for the start of the renewal of an industry.*

However, there are further technologies that are beginning to have a substantial impact and accelerate the rise of Fintech. BankID in Sweden, for instance, has enabled 7.5 million people to make use of revolutionary electronic identification services. These technologies working in partnership with the boom in mobile ownership mean that Fintech is starting to reach a point where it has the chance to redefine how we use financial services.

The technology has now reached a level that allows for a company like ours to truly make a difference, substantially changing the user experience for the better. However, it is still vital to bear in mind that current technology has only recently reached the point at which it can bring about large scale change.

Fintech, despite already having had a significant impact, still has a lot of work to do to deliver meaningful change for consumers. It is only through time, further development, and really hard work that we will be able to provide a more holistic product that resolves critical problems and improves the user experience in the banking or financial services sectors.

I think the core challenge that we must address to reach this goal is the density of top talent we can get into the company. That is a far greater challenge than any regulatory issue. The way that we execute our plans through talent and innovation; that is our fundamental challenge.

This might conflict, however, with what you might imagine of a Fintech firm. It is not like all the smart people sit in startups, and all the not-so-smart people sit in the banks. There are plenty of very intelligent, talented and forward-looking people working in both banks and other financial institutions. Not only do these people have the talent to bring technology to financial services, but they also have an acute awareness of the fact that new technology is posing a threat to their industry.

In contrast to our situation, the challenge for those traditional financial institutions is how fast they can drive change. And driving change is, of course, among the hardest things you can do. What I have seen is that a lot of the banks have good ideas going, but the mobile banking service they offer to their millions of customers still does not change at all. That is the core challenge for the banks: how do they make use of the significant talent sitting in their digital teams to inspire meaningful change for their consumers?

One significant change that is on the horizon is the impact of artificial intelligence. Clearly AI is a broad term, but where we feel it can have a vast impact in financial services is in user experience. It will transform how you interact and engage with digital platforms. This could start with simply asking a virtual personal assistant: "what is the balance on my account?" However, we feel that a conversational type of user experience powered by AI has the potential to shape every aspect of financial services.

That is not to say that we intend to be building conversational control capabilities at Klarna. Rather, we will look to use the best technology in the market and add our own user experience and our services to it. Especially when it comes to AI, we have a lot of data, and data is what those technologies require to read, learn, and be able to do anything meaningful. Basically, we will probably not build a library, but we will fill it with books!

This means that Klarna will stick to its core objective for the near future. We will not seek to create or adapt technologies that are beyond our skillset. In five years, it is our ambition to pose a real threat to traditional credit cards, getting to a place where you don't need a card, you will only need Klarna.

# DIGITAL PAYMENTS

*Expert view*

## OSCAR BERGLUND

*CEO, Trustly*



*Europe's competitive advantage lies in the quality of our financial infrastructure. Whilst we may not have the same level of capital available when compared with the US or Asia, where the European market excels is in having sophisticated infrastructure and a wealth of established institutions. In Europe, rather than seeing Fintech as a disruptive influence, there is instead increasing levels of collaboration between traditional players and Fintech startups.*

One example from the Nordics is mobile bank ID. Founded in Sweden, the app is available to all consumers, and allows for convenient identification and authentication. It's a fantastic innovation that didn't come from fintech, but traditional Swedish banks. In response, fintechs have taken this innovation and built additional products on the top of the service. In this way the financial industry in Europe has created an ecosystem capable of sharing technology innovation to the benefit of traditional players and tech startups alike.

Ultimately, fintech is about making products and services that simplify the life of the customer. In Europe, a critical mass of online consumers and digitally enabled businesses have created a highly financially literate customer pool with enormous potential for user simplification. That can be new means of payment, better ways to borrow money or access to financial advice. Each application offers opportunities for startups to innovate and grow successful businesses. Customers are used to having things instantly and they don't want to wait for hours before they know if they have been paid or received the information they need and so they are increasingly turning to startups to offer these services.

The growth potential in this fintech landscape is enormous. One option is international expansion and we've seen examples of European fintechs going outside of Europe, and I think many of them will do so very well.

At Trustly we can expand scale by helping new merchants to get paid and we ourselves can enter new countries, allowing consumers to pay with our products. We can also grow with our existing merchant base as they enter new countries. Or indeed we could consider mergers and acquisitions. Whilst there is a demand for effective, affordable services, we're determined to roll out the best possible products across Europe.

Of course, there are challenges which fintech companies face in Europe. Despite Trustly's rapid growth, we are just as concerned about finding good people as any other technology company. Today we have 150 employees from 23 different countries and we continually try to find new ways to motivate colleagues.

One aspect which delays the emergence of global fintech players, is the fact that in lots of these instances you need a local license. Even with a European license, when you enter the US or other territories you need to invest time and money into securing local licenses and there are always delays in the process. Local expansion is much easier because a Swedish license can be passported to European countries so Sweden is perfectly poised to serve the continent. But this is certainly an issue which negatively impacts the global potential of the industry.

Looking to the future, I think authorization and authentication will attract huge levels of investment. Historically, authorizing bank payments has already seen innovation. With scratch cards you had to scratch and get a one-time code. Then came along a piece of hardware you needed to carry with you or store in a drawer at home. What's happening now is that these procedures are moving into your mobile phone. You can get a text message with a one-time code, or in Sweden you use your mobile bank ID. These use cases are all making it more convenient for the consumer to make a bank transfer. This simplifies the process of bank payments, which is good news for us.

Over the next five years, I think the lines around fintech are going to become increasingly blurred. Customers won't differentiate between technology companies, banks or non-banks. We will see a more diverse market and more collaboration between product developers at small companies and tech teams in global banks as they create and distribute new products.



# DATA & SOFTWARE

» Data and Software companies are delivering a new age of transparency and insight into the complex financial services industry

» Key sub-sectors include transaction and pricing analytics, accounting, payroll and HR

## UNITED STATES



## EUROPE



## ASIA



## NUMBER OF COMPANIES

8

## AVERAGE FUNDS RAISED

\$227m

## AVERAGE VALUATION

\$3.9bn

» Data & Software firms valued at \$1 billion or above

» Average of total funds raised

» Average equity valuation of sample set of businesses valued at \$1 billion or above  
» Based on market capitalisation for public companies and disclosed information for private companies

# DATA & SOFTWARE

## *Xero - journey to IPO*



**Founded:** 2006

**HQ:** Wellington, New Zealand

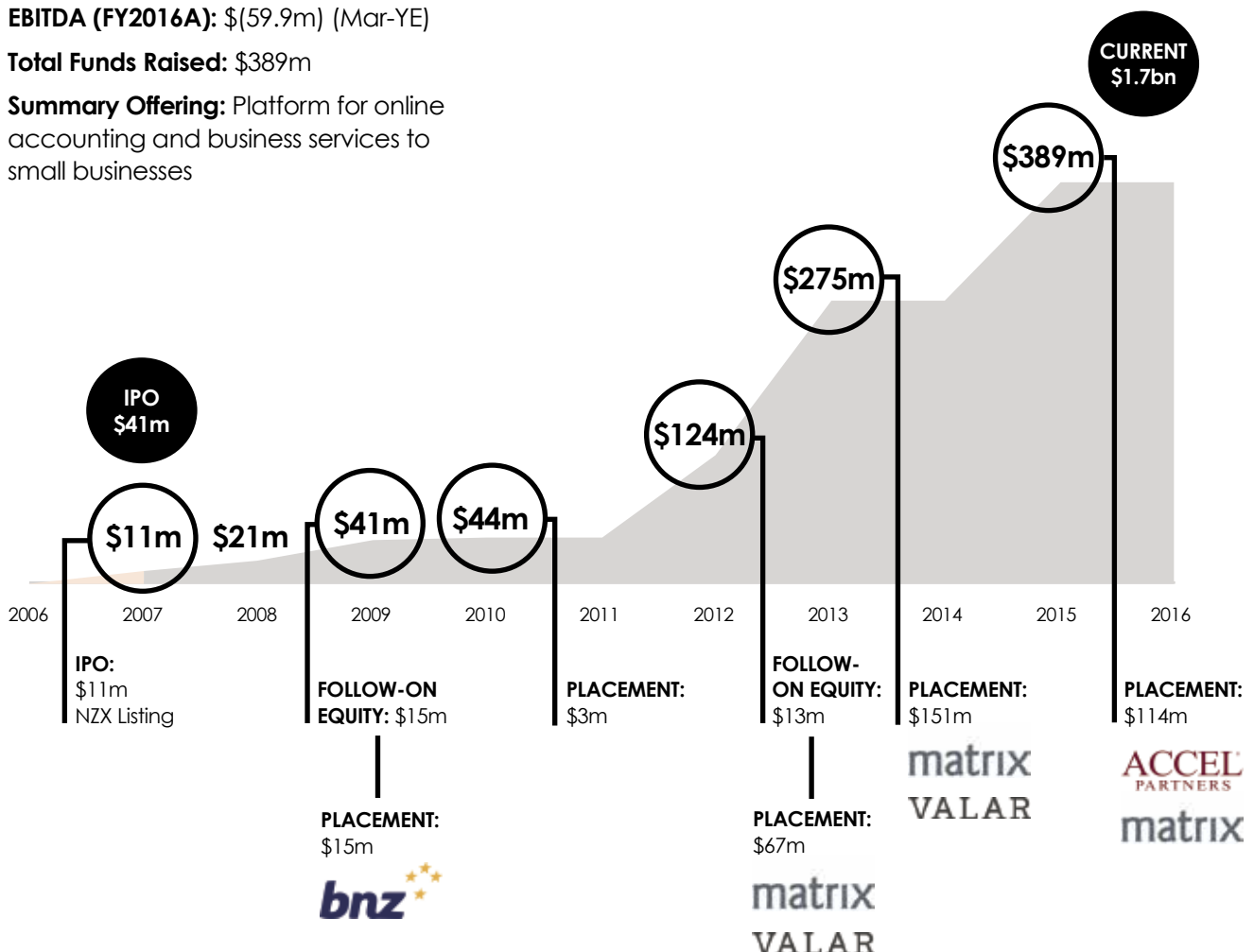
**Revenues (FY2016A):** \$183.5m (Mar-YE)

**EBITDA (FY2016A):** \$(59.9m) (Mar-YE)

**Total Funds Raised:** \$389m

**Summary Offering:** Platform for online accounting and business services to small businesses

- Pre-IPO Cumulative Funds Raised (\$m)
- Post-IPO Cumulative Funds Raised (\$m)
- ⊗ Post Money Valuation (\$m)





# DATA & SOFTWARE

## *Companies to watch*

» This is a selection of Data & Software firms that GP Bullhound believes could achieve a billion-dollar valuation in the coming months and years\*

» These businesses have the potential to reach this valuation due to their fast-growth, ambition and robust credentials



**Founded:** 2008  
**HQ:** Atlanta, United States  
**Employees:** 335+

**\$191m**  
 Total Funds Raised

**5**  
 Rounds

#### Key Investors:

» Discovery Capital Groupe Aeroplan, Kinetic Ventures, Atlanta Ventures, West Coast Capital

#### About cardlytics:

» Cardlytics uses purchase-based intelligence to make marketing more relevant and measurable  
 » Partnerships with 1,500+ financial institutions gives access to vast amounts of purchasing data



**Founded:** 2012  
**HQ:** Hamburg, Germany  
**Employees:** 200+

**\$163m**  
 Total Funds Raised

**8**  
 Rounds

#### Key Investors:

» Blumberg Capital, Global Founders Capital, IFC, JC Flowers Rakuten, Victory Park Capital

#### About Kreditech:

» Kreditech provides credit access to people with limited or no credit history through the use of data analytics  
 » The offering includes consumer loans, a digital wallet, and a personal finance manager which helps underbanked consumers to manage their credit score



**Founded:** 2009  
**HQ:** San Francisco, United States  
**Employees:** 275+

**\$137m**  
 Total Funds Raised

**8**  
 Rounds

#### Key Investors:

» BBVA Ventures, DAG Ventures, EDB Investments, Matrix Partners, QuestMark Partners, Zouk Capital

#### About Taulia:

» Taulia provides cloud-based invoice, payment and discount management solutions for large buying organizations  
 » Track record of success with Fortune 500 companies  
 » Business model is a combination of an annual fees and share of payments made earlier through the platform



# INSURTECH

» Insurtech companies are shaking up the insurance world with self-directed services and usage-based insurance

» The Insurtech subsector has witnessed very strong growth in investment interest, with a total of \$1.4 billion of venture capital invested in the first three quarters of 2016

## UNITED STATES

oscar

## ASIA

众安保险  
ZhongAn Insurance

### NUMBER OF COMPANIES

2

» Insurtech firms valued at \$1 billion or above

### AVERAGE FUNDS RAISED

\$836m

» Average of total funds raised

### AVERAGE VALUATION

\$5.4bn

» Average equity valuation of sample set of businesses valued at \$1 billion or above  
» Based on market capitalisation for public companies and disclosed information for private companies



# INSURTECH

## *Oscar - the road to \$1bn and beyond*

oscar

**Founded:** 2012

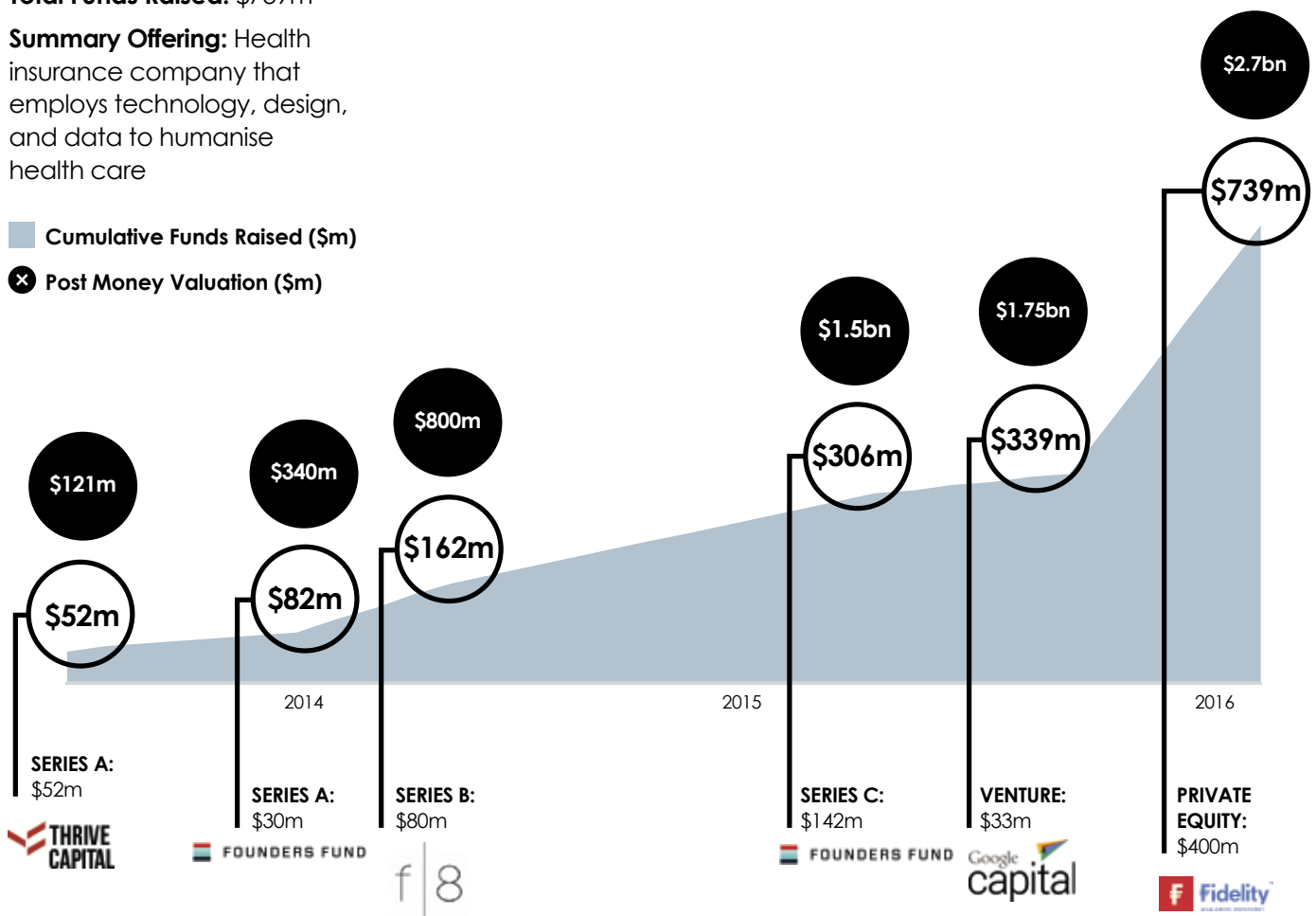
**HQ:** New York, United States

**Total Funds Raised:** \$739m

**Summary Offering:** Health insurance company that employs technology, design, and data to humanise health care

■ Cumulative Funds Raised (\$m)

⊗ Post Money Valuation (\$m)



# INSURTECH

## *Companies to watch*

» This is a selection of Insurtech firms that GP Bullhound believes could achieve a billion-dollar valuation in the coming months and years\*

» These businesses have the potential to reach this valuation due to their fast-growth, ambition and robust credentials



**Founded:** 2008  
**HQ:** Gurgaon, India  
**Employees:** 560

**\$78m**

Total Funds Raised

**6**

Previous Equity Rounds

### Key Investors:

» Intel Capital, PremjiInvest, Inventus Capital

### About PolicyBazaar:

- » Leading online life insurance and general insurance aggregator in massive Indian market
- » Unique competitive offering gives it large credibility and a strong value proposition to disrupt the Indian insurance market
- » Experience in navigating complex and changing financial sector regulatory environment



**Founded:** 2013  
**HQ:** San Mateo, United States  
**Employees:** 120

**\$125m**

Total Funds Raised

**3**

Previous Equity Rounds

### Key Investors:

» Founders Fund, Google Ventures, Maverick Capital

### About Collective Health:

- » Applying technology and design to transform the \$3tn US healthcare market
- » Estimated already \$200m health insurance claims processed for c.30,000 members in 2016
- » Backing from leading tech partners and growth accelerator funds



# DIGITAL BANKING

» Digital Banking is one of the nascent Fintech sectors with only two businesses valued at \$1 billion or above

» In the UK, the sector is picking up momentum and investor confidence with Atom Bank announcing an equity investment of \$102 million in Q1 2017 by support from its existing investors and Starling Bank raising \$70 million in 2016

» With additional players set to gain their banking licences in 2017, competition is heating up against traditional banks which have legacy costs and poor user experience

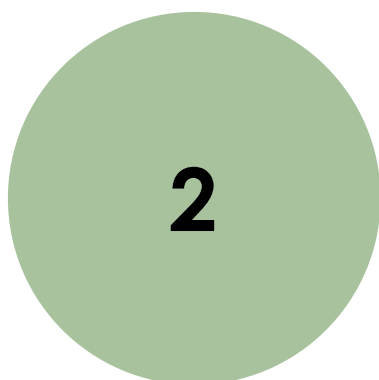
UNITED STATES



ASIA



NUMBER OF COMPANIES



» Digital Banking firms valued at \$1 billion or above

AVERAGE FUNDS RAISED



» Average of total funds raised

AVERAGE VALUATION



» Average equity valuation of sample set of businesses valued at \$1 billion or above  
» Based on market capitalisation for public companies and disclosed information for private companies

# DIGITAL BANKING

## *Q2 - journey to IPO*

# Q2

**Founded:** 2005

**HQ:** Austin, United States

**Revenues (FY2016A):** \$150.2m

**EBITDA (FY2016A):** \$(20.4m)

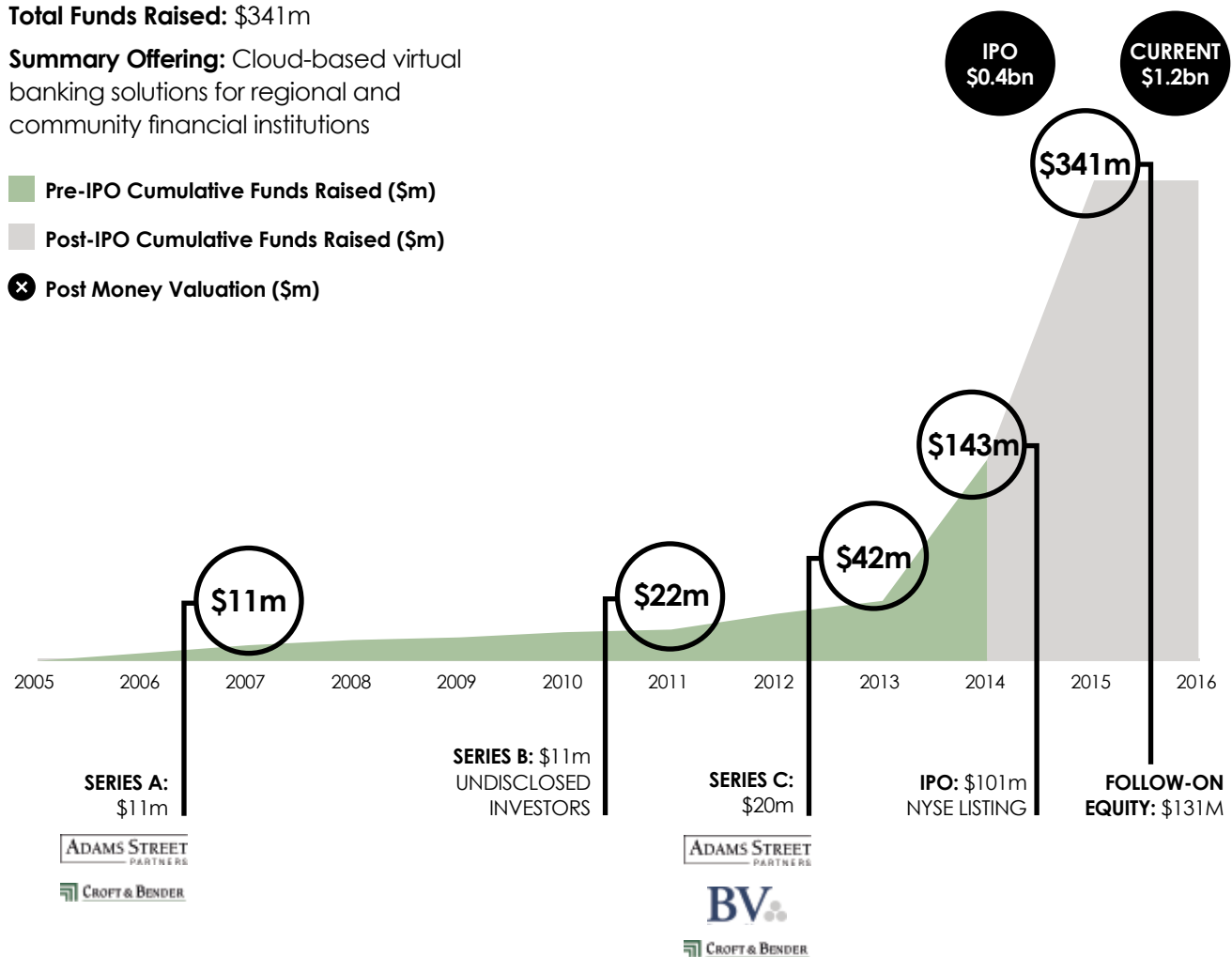
**Total Funds Raised:** \$341m

**Summary Offering:** Cloud-based virtual banking solutions for regional and community financial institutions

■ Pre-IPO Cumulative Funds Raised (\$m)

■ Post-IPO Cumulative Funds Raised (\$m)

⊗ Post Money Valuation (\$m)



GP Bullhound Research

Source: Company data, Capital IQ, Mergermarket, CB Insights (US data), PitchBook, press articles, GP Bullhound analysis as at March 2017



# DIGITAL BANKING

## *Companies to watch*

» This is a selection of Digital Banking firms that GP Bullhound believes could achieve a billion-dollar valuation in the coming months and years\*

» These businesses have the potential to reach this valuation due to their fast-growth, ambition and robust credentials



**Founded:** 2013  
**HQ:** Durham, United Kingdom  
**Employees:** 200+

**\$268m**

Total Funds Raised

**3**

Previous Equity Rounds

### Key Investors:

» Anthemis Group, Banco Bilbao, Polar Capital & Toscafund AM

### About Atom Bank:

- » Leading UK-based mobile first digital bank with banking license and significant fundraising momentum
- » UK domestic market at forefront of digital banking adoption with large addressable credit and current account potential
- » Entering into mature and incumbent UK mortgage market



**Founded:** 2013  
**HQ:** London, United Kingdom  
**Employees:** 150+

**\$137m**

Total Funds Raised

**2**

Previous Equity Rounds

### Key Investors:

» Indiabulls Housing Finance Limited

### About OakNorth Bank

- » Uniquely servicing an under-financed and growing entrepreneurs business loans market in the UK
- » Efficient lending selection and propriety technology platform scalable across multiple regions



**Founded:** 2013  
**HQ:** Berlin, Germany  
**Employees:** 150+

**\$52m**

Total Funds Raised

**4**

Previous Equity Rounds

### Key Investors:

» Battery Ventures, Horizon, Peter Thiel, Valar Ventures

### About N26:

- » Europe's leading digital bank with expansion plans in 17 countries across the Eurozone
- » Processed over €3 billion in transaction volume since founded with active user base tripling from to 300k+ in Mar-17 from beginning of year
- » Participation from leading growth and disruption investors including Battery Ventures, Horizon & Peter Thiel

# DIGITAL BANKING

*Expert view*

## RISHI KHOSLA

*CEO, OakNorth Bank*



*Business lending in the UK is dominated by the big five banks – who have 90 per cent of the SME market share between them and who have not had significant competition for the past 150 years. This has left borrowers – in our case entrepreneurs and fast-growth businesses – looking for capital to grow their business with no option other than to look to alternative sources of credit.*

In my previous business, Copal Amba, we tried to get debt financing from the UK highstreet banks at a relatively early stage, but at a stage where we felt creditworthy nonetheless. The banks told us that the only way they could lend to us was by putting a charge on our house. We went to the US a few months later and were able to secure one hundred times the capital we were looking for, so there is clearly a problem in the UK.

We therefore set out to launch a fully regulated bank that leverages technology to deliver lending solutions to SMEs that are ten times better than anything else in the market.

This is not about reinventing banking. We are not saying that you should take a traditional bank and reconstitute it as a purely digital platform. Our view is that there are parts of banking that make immense sense. The growth in digital banking is about putting together various elements of financial services and new technologies to create the right solution, in our case to provide lending to entrepreneurs. For instance, we have been able to incorporate machine learning into our credit process. This has enabled us to blur the lines between what the Fintech players are doing and what the banks are doing to simply ask: what is the best way to lend? We are able to complete deals in a matter of weeks, and sometimes even days, but with even more robust underwriting than the larger institutions who take anywhere from nine to 12 months to complete a transaction.

There is huge appetite for this speed, flexibility and bespoke approach to lending in the UK. We launched a business in 2015 and have since lent around £400 million. We will lend around a further £500 million this year and will double that next year, to build up a lending book of approximately £2 billion.

In terms of overseas expansion, we do not currently have any immediate plans to lend outside of the UK, as we think the market opportunity is significant enough here for us to focus our attention and efforts on the UK. There is so much pent-up demand and frustration from companies trying to get access to high-quality debt financing.

Whether or not the country remains part of the single market or whether banks remain able to passport is beside the point. Sitting here today, our qualified pipeline is around £700 million of potential businesses to lend to. This leaves us in a position where we can focus on building a very substantial business in the UK, without needing to think about spreading ourselves too thin or expanding overseas too soon.

Meanwhile, the broader political and economic climate means that many banks that are already failing to deliver adequate products and services for SME borrowers have begun to retreat even more. The supply of capital in the market, particularly for entrepreneurs, then starts to contract and we have a greater number of businesses looking for growth capital.

Our belief is that we have a market opportunity of at least £10 billion, perhaps even £20 billion here in the UK. The scale of this opportunity reflects a deep-set problem at the heart of financial services: making debt finance far more readily available for growing businesses, and enabling the UK's entrepreneurs to thrive.

My focus is to solve this problem and to build an amazing business on the back of it. A billion-dollar valuation is not the target for me; it is significantly higher, but that's for another day.





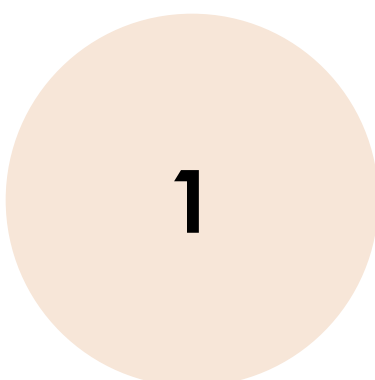
# ASSET MANAGEMENT

» Asset Management and capital markets are experiencing rapid innovation across front, middle and back office functions, with crucial trends including sophisticated data analytics and increased automation of asset allocation and wealth management

ASIA



NUMBER OF COMPANIES



» Asset Management firm valued at \$1 billion or above

AVERAGE FUNDS RAISED



» Average of total funds raised

AVERAGE VALUATION



» Average equity valuation of sample set of businesses valued at \$1 billion or above  
» Based on market capitalisation for public companies and disclosed information for private companies

# ASSET MANAGEMENT

## *Yintech - journey to IPO and beyond*



**Founded:** 2011

**HQ:** Shanghai, China

**Revenues (FY2016A):** \$369.3m

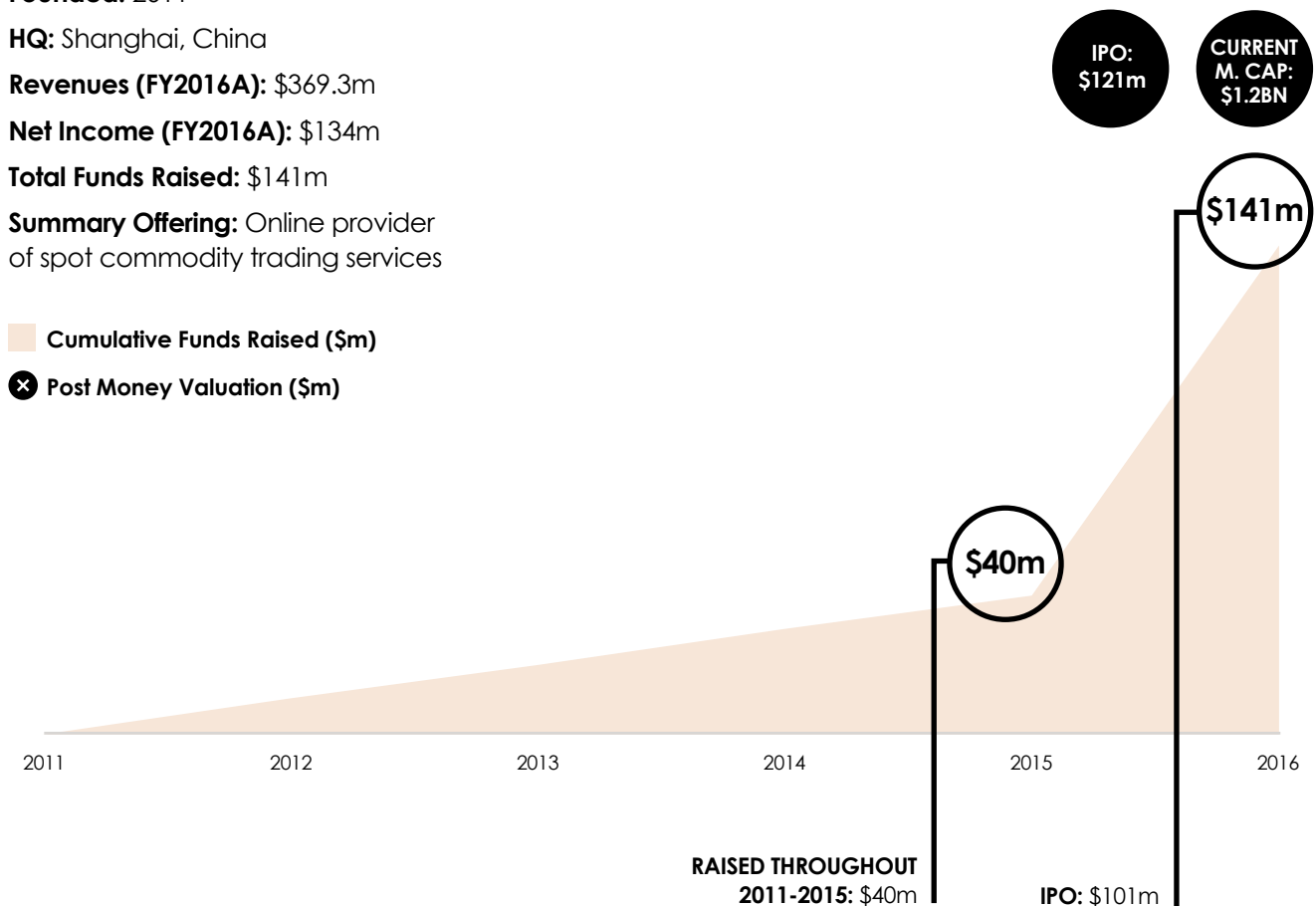
**Net Income (FY2016A):** \$134m

**Total Funds Raised:** \$141m

**Summary Offering:** Online provider of spot commodity trading services

■ Cumulative Funds Raised (\$m)

⊗ Post Money Valuation (\$m)



GP Bullhound Research

Source: Company data, Capital IQ, Mergermarket, CB Insights (US data), PitchBook, press articles, GP Bullhound analysis as at March 2017

1. Round sizes, timings, and investors undisclosed



# ASSET MANAGEMENT

## *Companies to watch*

» This is a selection of Asset Management firms that GP Bullhound believes could achieve a billion-dollar valuation in the coming months and years\*

» These businesses have the potential to reach this valuation due to their fast-growth, ambition and robust credentials



**Founded:** 2008  
**HQ:** New York, United States  
**Employees:** 149

**\$205m**

*Total Funds Raised*

**5**

*Previous Equity Rounds*

### Key Investors:

» Kinnevik, Menlo Ventures, Bessemer Venture Partners

### About Betterment:

» Market leading robo-advisor with >\$5bn AUM in a market with massive potential  
 » Excellence in ease of use and design of website  
 » Company valuation accelerated from \$450m in 2015 to \$700m in 2016



**Founded:** 2011  
**HQ:** California, United States  
**Employees:** 60

**\$130m**

*Total Funds Raised*

**6**

*Previous Equity Rounds*

### Key Investors:

» DSpark Capital, Index Ventures, Ribbit Capital, Greylock Partners

### About Wealthfront:

» One of the leading US-based platforms for auto-investing  
 » Tapping into a new market by providing cheaper, accessible investment advice  
 » Recent copying by larger incumbent asset managers shows value to consumers of simplifying platform and investment transparency



**Founded:** 2014  
**HQ:** London, United Kingdom  
**Employees:** 200+

**\$85m**

*Total Funds Raised*

**6**

*Previous Equity Rounds*

### Key Investors:

» Armada Investment Group, Balderton Capital, Pentech Ventures

### About Nutmeg:

» First mover advantage in UK and Europe led to strong brand and a proven track record to use for customer acquisition  
 » Market leader in the UK  
 » State-of-the-art proprietary technology platform for auto-investing with deeply competitive pricing will drive competitive position in early stages

## DISCLAIMER

No information set out or referred to in this research report shall form the basis of any contract. The issue of this research report shall not be deemed to be any form of binding offer or commitment on the part of GP Bullhound LLP. This research report is provided for use by the intended recipient for information purposes only. It is prepared on the basis that the recipients are sophisticated investors with a high degree of financial sophistication and knowledge. This research report and any of its information is not intended for use by private or retail investors in the UK or any other jurisdiction.

You, as the recipient of this research report, acknowledge and agree that no person has nor is held out as having any authority to give any statement, warranty, representation, or undertaking on behalf of GP Bullhound LLP in connection with the contents of this research report. Although the information contained in this research report has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by GP Bullhound LLP. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the accuracy, completeness or reasonableness of any projections, targets, estimates or forecasts contained in this research report or in such other written or oral information that may be provided by GP Bullhound LLP. The information in this research report may be subject to change at any time without notice. GP Bullhound LLP is under no obligation to provide you with any such updated information. All liability is expressly excluded to the fullest extent permitted by law. Without prejudice to the generality of the foregoing, no party shall have any claim for innocent or negligent misrepresentation based upon any statement in this research report or any representation made in relation thereto. Liability (if it would otherwise but for this paragraph have arisen) for death or personal injury caused by the negligence (as defined in Section 1 of the Unfair Contracts Terms Act 1977) of GP Bullhound LLP, or any of its respective affiliates, agents or employees, is not hereby excluded nor is damage caused by their fraud or fraudulent misrepresentation.

This research report should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall they, or the fact of the distribution, form the basis of, or be relied upon in connection with, any contract relating to such action. The information contained in this research report has no regard for the specific investment objectives, financial situation or needs of any specific entity and is not a personal recommendation to anyone. Persons reading this research report should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Past performance of securities is not necessarily a guide to future performance

and the value of securities may fall as well as rise. In particular, investments in the technology

The information contained in this research report is based on materials and sources that are believed to be reliable; however, they have not been independently verified and are not guaranteed as being accurate. The information contained in this research report is not intended to be a complete statement or summary of any securities, markets, reports or developments referred to herein. No representation or warranty, either express or implied, is made or accepted by GP Bullhound LLP, its members, directors, officers, employees, agents or associated undertakings in relation to the accuracy, completeness or reliability of the information in this research report nor should it be relied upon as such. This research report may contain forward-looking statements, which involve risks and uncertainties. Forward-looking information is provided for illustrative purposes only and is not intended to serve as, and must not be relied upon as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions.

Any and all opinions expressed are current opinions as of the date appearing on the documents included in this research report. Any and all opinions expressed are subject to change without notice and GP Bullhound LLP is under no obligation to update the information contained in this research report.

The information contained in this research report should not be relied upon as being an independent or impartial view of the subject matter and for the purposes of the rules and guidance of the Financial Conduct Authority ("the FCA") this research report is a marketing communication and a financial promotion. Accordingly, its contents have not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. The individuals who prepared the information contained in this research report may be involved in providing other financial services to the company or companies referenced in this research report or to other companies who might be said to be competitors of the company or companies referenced in this research report. As a result, both GP Bullhound LLP and the individual members, directors, officers and/or employees who prepared the information contained in this research report may have responsibilities that conflict with the interests of the persons who access this research report. GP Bullhound LLP and/or connected persons may, from time to time, have positions in, make a market in and/or effect transactions in any investment or related investment mentioned in this research report and may provide financial services to the issuers of such investments.

The information contained in this research re-

port or any copy of part thereof should not be

accessed by a person in any jurisdictions where its access may be restricted by law and persons into whose possession the information in this research report comes should inform themselves about, and observe, any such restrictions. Access of the information contained in this research report in any such jurisdictions may constitute a violation of UK or US securities law, or the law of any such other jurisdictions. Neither the whole nor any part of the information contained in this research report may be duplicated in any form or by any means. Neither should the information contained in this research report, or any part thereof, be redistributed or disclosed to anyone without the prior consent of GP Bullhound LLP.

GP Bullhound LLP and/or its associated undertakings may from time-to-time provide investment advice or other services to, or solicit such business from, any of the companies referred to in the information contained in this research report. Accordingly, information may be available to GP Bullhound LLP that is not reflected in this material and GP Bullhound LLP may have acted upon or used the information prior to or immediately following its publication. In addition, GP Bullhound LLP, the members, directors, officers and/or employees thereof and/or any connected persons may have an interest in the securities, warrants, futures, options, derivatives or other financial instrument of any of the companies referred to in this research report and may from time-to-time add or dispose of such interests.

GP Bullhound LLP is a limited liability partnership registered in England and Wales, registered number OC352636, and is authorised and regulated by the Financial Conduct Authority. Any reference to a partner in relation to GP Bullhound LLP is to a member of GP Bullhound LLP or an employee with equivalent standing and qualifications. A list of the members of GP Bullhound LLP is available for inspection at its registered office, 52 Jermyn Street, London SW1Y 6LX.

For US Persons: This research report is distributed to U.S. persons by GP Bullhound Inc. a broker-dealer registered with the SEC and a member of the FINRA. GP Bullhound Inc. is an affiliate of GP Bullhound LLP. This research report does not provide personalized advice or recommendations of any kind. All investments bear certain material risks that should be considered in consultation with an investors financial, legal and tax advisors. GP Bullhound Inc. engages in private placement and mergers and acquisitions advisory activities with clients and counterparties in the Technology and CleanTech sectors.

In the last twelve months, GP Bullhound LLP is or has been engaged as an advisor to and received compensation from the following companies mentioned in this report: ID Finance, Klarna and Prodigy Finance.



# METHODOLOGY

- » *Financial Technology companies with a bias towards internet and software driven business models (hardware and related peripherals have been excluded)*
- » *Companies with an equity valuation of \$1 billion or above in the public or private markets<sup>1</sup>*
- » *Companies which were founded in 2000 or later*
- » *First Caveat: our sources include public data (e.g. press articles, blogs, and industry rumours), and the accuracy of our dataset is limited to such extent*
- » *Second Caveat: the analysis of our data is based on data as 31 December 2016, which has obvious limitation related to, for example, the state of equity markets and recent public company performance where applicable*

# AUTHORS



**CLAUDIO ALVAREZ**  
Director



**CARL WESSBERG**  
Director



**ALEXANDRA JARVIS**  
Director



**RAVI GHEDIA**  
Vice President



**JOHANNES ÅKERMARK**  
Vice President



**KYLE BOOYSENS**  
Analyst



**FELIX BRATELL**  
Analyst



**JULIEN YEE**  
Intern

GP Bullhound Research

1. Sources for the valuation transaction data from PitchBook, CBInsights, Crunchbase, Business Insider, SP CapitalIQ, MergerMarket, with public market caps as of 31 December 2016

# THE GP BULLHOUND TEAM



**HUGH CAMPBELL**  
Managing Partner



**MANISH MADHAVANI**  
Managing Partner



**PER ROMAN**  
Managing Partner



**SIR MARTIN SMITH**  
Chairman



**STAFFAN INGEBORN**  
Non-Executive Director



**MARK SEBBA**  
Non-Executive Director



**GRAEME BAYLEY**  
Partner & Group CFO



**ROBERT AHDIN**  
Partner



**GUILLAUME BONNETON**  
Partner



**ALEC DAFFERNER**  
Partner



**SIMON NICHOLLS**  
Partner



**SVEN RAEYMAEKERS**  
Partner



**JULIAN RIEDLBAUER**  
Partner



**ANDRE SHORTELL**  
Partner



**CLAUDIO ALVAREZ**  
Director



**JONATHAN CANTWELL**  
Director



**ALESSANDRO CASARTELLI**  
Director



**CHRIS GRAVES**  
Director



**OSKAR HERDLAND**  
Director, Equity Capital Markets



**NICK HORROCKS**  
Director



**ALEXANDRA JARVIS**  
Director, Equity Capital Markets



**PER LINDTORP**  
Director



**SEBASTIAN MARKOWSKY**  
Director



**ALEXIS SCORER**  
Director



**CARL WESSBERG**  
Director



**NIKOLAS WESTPHAL**  
Director



**ALON KUPERMAN**  
Principal



**MAX BERNARD**  
Vice President



**IMAN CRISBY**  
Vice President, Marketing



**JOAKIM DAL**  
Vice President



**RAVI GHEDIA**  
Vice President



**JAVED HUQ**  
Vice President



**LENKA KOLAROVA**  
Vice President



**OLOF RUSTNER**  
Vice President



**JOY SIOUFI**  
Vice President



**JOHANNES ÅKERMARK**  
Vice President



**MIKE KIM**  
Associate



**MARVIN MAERZ**  
Associate



**SIMON MIREMADI**  
Associate



**CHRIS PARK**  
Associate



**KARL BLOMSTERWALL**  
Analyst



**ELENA BOCHAROVA**  
Analyst



**KYLE BOOYSENS**  
Analyst



**FELIX BRATELL**  
Analyst



**ROMAIN DELON**  
Analyst



**JOFFREY EZERZER**  
Analyst



**MATTEW FINEGOLD**  
Analyst



**PAUL GAILLARD**  
Analyst



**OKAN INALTAY**  
Analyst



**PIERCE LEWIS-OAKES**  
Analyst



**JACOB LOVENSKIOLD**  
Analyst



**ADAM PAGE**  
Analyst



**ED PRIOR**  
Analyst



**HARRI NEEDHAM**  
Group Finance Manager



**DAVE NISH**  
Technology Manager



**LINDA NORDMARK**  
Finance Manager



**ANN GREVELIUS**  
Senior Advisor



**LORD CLIVE HOLLICK**  
Senior Advisor



**CHRISTIAN LAGERLING**  
Co-Founder & Senior Advisor



**BEN PRADE**  
Senior Advisor



**CECILIA ROMAN**  
Senior Advisor





## ABOUT US

### *GP Bullhound*

*GP Bullhound is a leading technology focused boutique investment bank. A passion for technology and entrepreneurship is what really sets GP Bullhound apart. Founded in 1999, the firm maintains offices in London, San Francisco, Stockholm, Berlin, Manchester and Paris.*

#### MERGERS & ACQUISITIONS

We act as a trusted adviser to many of Europe's leading technology companies in competitive international sale and acquisition processes. The firm has completed over 110 M&A transactions to date with a total value of over \$3.5bn.

#### CAPITAL TRANSACTIONS

We have advised companies and their owners on more than 120 capital related transactions including venture capital, growth capital, acquisition funding, secondary block trades and Initial Public Offerings. The firm has raised over \$1.5bn of financing for European technology companies to date.

#### INVESTMENTS

Through our investment team, we provide investors with access to the most ambitious privately-held technology and media companies in Europe. We currently manage three closed-end funds and our Limited Partners include institutions, family offices and entrepreneurs.

#### EVENTS & RESEARCH

Our events and speaking activities bring together thousands of Europe's leading digital entrepreneurs and technology investors throughout the year. Our thought-leading research is read by thousands of decision-makers globally and is regularly cited in leading newspapers and publications.

## OUR MARQUEE CREDENTIALS IN FINTECH





# GP. Bullhound

*Dealmakers in Technology*

# GP. Bullhound

*Dealmakers in Technology*

## LONDON

tel. +44 207 101 7560  
52 Jermyn Street  
London SW1Y 6LX  
United Kingdom

## SAN FRANCISCO

tel. +1 415 986 0191  
One Maritime Plaza Suite 1620  
San Francisco CA 94111  
USA

## STOCKHOLM

tel. +46 8 545 074 14  
Birger Jarlgatan 5  
111 45 Stockholm  
Sweden

## BERLIN

tel. +49 30 610 80 600  
Kleine Jaegerstr. 8  
10117 Berlin  
Germany

## MANCHESTER

tel. +44 161 413 5030  
1 New York Street  
Manchester M1 4HD  
United Kingdom

## PARIS

tel. +33 1 82 88 43 40  
45 rue de Lisbonne  
75 008 Paris  
France