

BUSINESS MODEL

0.15% per annum fee on asset under management for savers before 35

0.35% per annum fee on asset under management for savers after 35

The industry generally charges up to 0.50% on AUM

One-off user acquiring cost *today*:

Young adults: £30-100/person

Savers after 35: £200-400/person

Running cost:

Employees and technology whose costs scale up *slower* than AUM

R&D key to innovation and controlling the costs