

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

COMPETITIVE ANALYSIS

	Vanguard	Prosper	Our Platform
Reasonable fee	✓	✓	✓
Extensive content			✓
Wide range of investment choices		✓	✓
Prefer public market and data transparency	✓		✓
Advanced predictive technology			✓