

- * One-off user acquiring cost:

- * 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 technology | | | ✓ |