

- \* 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			✓