

- \* 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                        |          |         | ✓            |