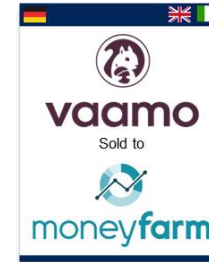




## Moneyfarm – Vaamo deal summary

- Vaamo Finanz AG is an early pioneer in digital wealth management (“robo advisory”) in Germany, serving both end consumers (B2C) and financial institutions & investment advisors via white label solutions (B2B).
- Moneyfarm is a fast growing UK-based robo advisor that already serves two geographic markets (Italy/2012, UK/2015), backed by investors that include United Ventures (ITA) and Allianz (GER).
- By acquiring Vaamo, Moneyfarm accelerates its entry into the German marketplace and expands its geographic presence to three core European markets.
- Both from a Moneyfarm and a Vaamo perspective, this is a major move that will see the new group play an active role in the fast-changing robo advisory market - allowing them to strategically occupy (and grow) important market positions.
- Only recently, Moneyfarm launched a single brand strategy in Germany.



*“Moneyfarm’s acquisition of vaamo marks an exciting new phase of growth for both companies, as we look to combine our European experiences to provide more personalised and innovative investment advice solutions internationally.”*

Dr. Thomas Bloch, Co-Founder and Co-CEO vaamo



*“Vaamo’s strong foothold in the German market and established B2B offering made them an attractive acquisition to further cement our position as a pan-European investment provider.”*

Giovanni Daprà, Co-Founder and CEO Moneyfarm



“Robo advisory has only just started to impact wealth management, but euphoria has now turned to realism. High customer acquisition costs for FinTechs, conflicts over objectives for retail organizations, and pricing have so far prevented independent robo offerings to quickly gain significant market share and profitability.

More financial institutions are entering the marketplace and competition is increasing, which is paving the way for the next evolutionary step. Cross-border deals and innovative digital processes can enrich offerings: knowing your customer is key in reaching the next level.”

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## Latest market developments (selected)



WeVest introduces a new robo offering



BNP Paribas announces its own robo tool for independent financial advisors



Targobank launches digital wealth offering Pixit - 2<sup>nd</sup> white label solution by Scalable Capital



Deposit Solutions offers quiron product



HSBC UK launches its own robo advisory service



PS Plus offers digital wealth management solution made by Weadvise



OSKAR introduces new robo offering – 3<sup>rd</sup> white label solution by Scalable Capital



1<sup>st</sup> German fintech investment by Goldman Sachs - Elinvar



DKB announces white-label cooperation with Elinvar

## Comments

- Cooperation models in most cases imply a conflict of objectives and might not be considered as long lasting.
- To attract both self-directed and advisory clients the digital offering needs to deliver additional value, going beyond hybrid to a more holistic approach.
- “Digital” isn’t onboarding and portfolio management only, other disciplines (CRM, compliance) are becoming part of the game.
- Robo advisory offerings need to be properly connected to further services or platforms – technology follows UX - to support client acquisition and client stickiness.
- Competition will increase as more and more established financial institutions enter the market, either with a solution developed in-house or white-labeled, but in any event leveraging their own brand and client base.
- We expect the market to develop into three types of players:
  - small number of independent robo advisors with clear differentiation and geographically operating across borders
  - technology providers offering white-label solutions
  - in-house robo offerings by (larger) financial institutions

# Selected transaction experience in TMT / FinTech

## TMT / FinTech Senior Team

As part of our TMT coverage, Capitalmind has a powerful and experienced team, specialized in financial technology and software.

If you would like to know more, or are interested in geographic expansion, growth capital, project financing, strategic M&A, carve-outs or succession planning, please do not hesitate to get in touch:



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Transaction graphic showing the sale of **DAVILEX** (SMART BUSINESS SOFTWARE) to **VISMA**. The graphic includes flags for Hungary and Norway.

Financial software

Transaction graphic showing the sale of **webrisk** (Risk & Insurance Software) to **ventiv**. The graphic is backed by **symphony** TECHNOLOGY GROUP. The graphic includes flags for Italy, UK, and USA.

Risk & Insurance  
 Management Information

Transaction graphic showing two-digit million series A financing by existing shareholders and **KONTORA**. The graphic includes flags for Hungary and Spain.

Digital wealth management

Transaction graphic showing the sale of **effisoft** to **Prima Solutions** (PLATFORM for INSURANCE INNOVATION). The graphic is backed by **THE CARLYLE GROUP**. The graphic includes flags for France and Italy.

Financial Software

Transaction graphic showing the sale of **vaamo** to **moneyfarm**. The graphic includes flags for Germany, UK, and Italy.

Digital wealth management

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