

Pro/Briefings

Wealthtech

This time around, a real
revolution?

Market 101

A decade ago, wealth management saw its first shake-up. Digital financial advice platforms, namely robo-advisors, promised to bring more affordable services to the masses. But their revolution fell short. While they succeeded in slashing costs for consumers, to many the sector and its acronym addiction still felt clunky, cryptic or simply too complicated.

But a light-headedness gripped the sector during the pandemic, when the stock market only ever seemed to be heading in one direction, and — for a brief moment — retail investors' power matched that of giant hedge funds. Wealthtechs were all too happy to meet a surge in demand for their services. If they got the party started, now they need to grapple with the question of how to keep it going.

Early stage market map



Startups tracked by Sifted, from pre-seed to Series A

B2B software

Exabel
Nucoro
Flanks

FinScience
Fundment
InvestSuite

Sharpfin AB
WeAdvise

WealthArc
WealthKernel

B2C investment platform

Educational platform

Finmarie

Female Invest

Invstr

Your Juno

Impact investing

Carbon Equity
CIRCA5000
Clim8
GreenGrowth

Grünfin
Inyova
Sugi
Tulipshare

Real estate investing

Brxs
British Pearl
Beanstock
Investown

louve invest
The Many
Urbanitae
Wealth Migrate

Pensions

FINABRO
Collegia
Grandhood

Guiide
SavingBud
TontineTrust

Savings

Emma
Arbor Fintech
Dreams Technology
Dimply
Cashbee
Goin

Lumio Technologies
Monkee
Nude
Plum
Quirk

Robo advisory

Feelcapital
Fundler

Better Wealth
InbestMe

Investify
Lysa

Mon Petit Placement
Selma Finance

Others

Bondora
Donut
Grisbee
Ikigai
Infinity Circle

Klub
Lightyear
MarketsFlow
Netwealth

Pynk
QuantsUnited
RIDE Capital
SAVR

Shares.io
Tillit
Trality
Vive

Key stats

\$250tn

total global financial wealth in 2020¹

12

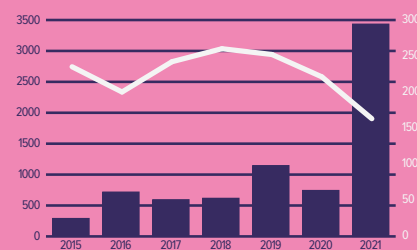
% of UK adults that use at least one investment app as of July 2021²

9.5m

members of the investment-focused subreddit WallStreetBets as of August 2021, which grew almost 10x in less than a year³

Wealthtech funding saw a YoY increase of almost 5x last year

VC funding into European wealth management startups (€m) and number of funding rounds

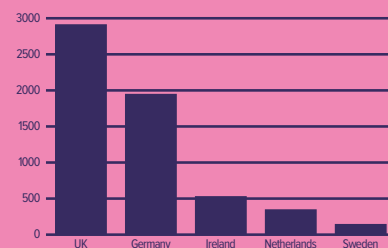


Source: Dealroom

sifted/FT

Leaders and laggards

Top countries for wealth management funding (€m), 2015-2021



Source: Dealroom

sifted/FT

Trends to watch

1. Wealthtech's wild west

- Forget exchange-traded funds or plain old stocks — in search of new (and even riskier) investment opportunities, one group of startups is focusing on emerging asset classes like cryptocurrencies and NFTs.
- Others are offering “fractional” access (meaning the cost is split between owners) to old but previously inaccessible assets like property, private equity and venture capital.

2. Helping the old guard find their footing

- B2C is not the only entry point — B2B startups are helping wealth managers cater to the next generation of clients looking for more choice and better digital user experiences.
- Chances are that market incumbents will not only collaborate with startups to improve specific workflows, but acquire them to kickstart a broader culture of innovation.

3. ESG investments, minus the greenwashing

- Some startups are catering to a growing segment of would-be investors who are considering environmental, social and governance (ESG) factors in their investment decisions.
- To preempt concerns about greenwashing, they try to demystify the curation process of their stock selection and emphasise the expertise of their team.

4. Rethinking revenue

- The classic B2C model in wealthtech is built around fees taken from assets under management (AUM), which is challenging for startups that can't benefit from economies of scale.
- Some of them are now experimenting with new revenue models, from offering subscriptions to chargeable products.

Sifted take

Wealthtech has benefited from a low interest rate world which saw super-cheap money flow towards ever riskier investments in search of higher returns. But startups would do well not to take these conditions for granted: with inflation roaring again, the explosion in retail investing built around bull markets and instant gratification will likely take a hit — and so may wealthtech revenues.

82 startups tracked by Sifted

Subindustries

17/₈₂ B2C investment platforms

11/₈₂ Savings

10/₈₂ Alternative assets

10/₈₂ B2B software

8/₈₂ Robo advisers

8/₈₂ Impact investing

8/₈₂ Real estate investing

6/₈₂ Pensions

4/₈₂ Educational platform

2017 Avg. launch year

1.4 years Avg. launch to seed

2.7 years Avg. seed to Series A

€6.2m Avg. seed funding

€27m Avg. seed valuation

€16m Avg. Series A funding

€46m Avg. Series A valuation

Investors by type

40% VC fund

34% Angel

7% Accelerator

7% CVC

3% Public funding

3% Private equity

3% Family office

3% Crowdfunding

Early stage startups to watch

Europe's leading pre-Series A startups (all published data verified)

We identify companies as 'rising stars' using a number of criteria including founder backgrounds, investor track record, funding and valuation, and growth signals

Clim8

Impact investing

📍 London, United Kingdom 📅 2019

Lets customers invest in a curated selection of listed companies, all of which positively contribute to the fight against climate change. Founder and CEO Duncan Grierson is a serial cleantech entrepreneur.

TOTAL FUNDING (€)
15.2m

LAST ROUND SIZE (€)
9.4m

LAST ROUND STAGE
Seed

VALUATION (€)
28.1m

RISING STAR

Koia

Alternative assets

📍 London, United Kingdom 📅 2021

Backed by RTP Global, Koia is a marketplace that facilitates fractional ownership of alternative assets previously only accessible to the super-rich, from NFTs to luxury watches (and, uh, rare Pokémon cards).

TOTAL FUNDING (€)
1.3m

LAST ROUND SIZE (€)
1.2m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
Undisclosed

RISING STAR

Tulipshare

Impact investing

📍 London, United Kingdom 📅 2020

Backed by Eurazeo and Speedinvest, Tulipshare lets users invest in stocks and use their shareholder rights to advocate for change in companies' business practices. Founder Antoine Argouges previously cofounded dating startup Lumen, which was acquired by asset manager Blackstone.

TOTAL FUNDING (€)
10.7m

LAST ROUND SIZE (€)
9.8m

LAST ROUND STAGE
Seed

VALUATION (€)
Undisclosed

RISING STAR

Donut

B2C investment platform

📍 Berlin, Germany 📅 2018

TOTAL FUNDING (€)
3.6m

LAST ROUND SIZE (€)
1.8m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
Undisclosed

Tillit

B2C investment platform

📍 London, United Kingdom 📅 2019

TOTAL FUNDING (€)
5.5m

LAST ROUND SIZE (€)
4.3m

LAST ROUND STAGE
Seed

VALUATION (€)
21.6m

RIDE Capital

B2C investment platform

📍 Berlin, Germany 🚩 2020

TOTAL FUNDING (€)
5m

LAST ROUND SIZE (€)
3m

LAST ROUND STAGE
Seed

VALUATION (€)
Undisclosed

Trality

B2C investment platform

📍 Vienna, Austria 🚩 2019

TOTAL FUNDING (€)
4.1m

LAST ROUND SIZE (€)
2.4m

LAST ROUND STAGE
Seed

VALUATION (€)
Undisclosed

Vive

B2C investment platform

📍 Amsterdam, Netherlands 🚩 2016

TOTAL FUNDING (€)
3m

LAST ROUND SIZE (€)
700k

LAST ROUND STAGE
Seed

VALUATION (€)
8.3m

Ikigai

B2C investment platform

📍 London, United Kingdom 🚩 2019

TOTAL FUNDING (€)
4.5m

LAST ROUND SIZE (€)
2m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
15m

Grünfin

Impact investing

📍 Tallinn, Estonia 🚩 2021

TOTAL FUNDING (€)
2m

LAST ROUND SIZE (€)
2m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
Undisclosed

Sugi

Impact investing

📍 London, United Kingdom 🚩 2020

TOTAL FUNDING (€)
750k

LAST ROUND SIZE (€)
500k

LAST ROUND STAGE
Seed

VALUATION (€)
11.4m

Pynk

B2C investment platform

📍 London, United Kingdom 🚩 2018

TOTAL FUNDING (€)
2.2m

LAST ROUND SIZE (€)
835k

LAST ROUND STAGE
Seed

VALUATION (€)
8m

Infinity Circle

B2C investment platform

📍 London, United Kingdom 🚩 2018

TOTAL FUNDING (€)
380k

LAST ROUND SIZE (€)
380k

LAST ROUND STAGE
Seed

VALUATION (€)
4.4m

Klub

B2C investment platform

📍 Paris, France 🚩 2019

TOTAL FUNDING (€)
9m

LAST ROUND SIZE (€)
9m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
Undisclosed

Carbon Equity

Impact investing

📍 Amsterdam, Netherlands 🚩 2021

TOTAL FUNDING (€)
1.2m

LAST ROUND SIZE (€)
1.2m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
4.4m

GreenGrowth

Impact investing

📍 London, United Kingdom 🚩 2022

TOTAL FUNDING (€)
270k

LAST ROUND SIZE (€)
270k

LAST ROUND STAGE
Pre-seed

VALUATION (€)
1.6m

Collegia

Pensions

📍 Oxford, United Kingdom 🚩 2018

TOTAL FUNDING (€)
900k

LAST ROUND SIZE (€)
600k

LAST ROUND STAGE
Seed

VALUATION (€)
6.6m

Grandhood

Pensions

📍 Copenhagen, Denmark 🚩 2016

TOTAL FUNDING (€)
6.6m

LAST ROUND SIZE (€)
4m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
14.5m

Beanstock

Real estate investing

📍 Paris, France 🚩 2020

TOTAL FUNDING (€)
2.5m

LAST ROUND SIZE (€)
2.5m

LAST ROUND STAGE
Seed

VALUATION (€)
Undisclosed

Female Invest

Educational platform

📍 Copenhagen / London, Denmark / UK 🚩 2019

TOTAL FUNDING (€)
5.3m

LAST ROUND SIZE (€)
4m

LAST ROUND STAGE
Seed

VALUATION (€)
Undisclosed

Sharpfin AB

B2B software

📍 Stockholm, Sweden 🚩 2014

TOTAL FUNDING (€)
1.4m

LAST ROUND SIZE (€)
100k

LAST ROUND STAGE
Bootstrapped

VALUATION (€)
5.6m

Emma

Savings

📍 London, United Kingdom 🚩 2018

TOTAL FUNDING (€)
6.6m

LAST ROUND SIZE (€)
3.7m

LAST ROUND STAGE
Seed

VALUATION (€)
40.8m

Monkee

Savings

📍 Innsbruck, Austria 🚩 2018

TOTAL FUNDING (€)
1.5m

LAST ROUND SIZE (€)
900k

LAST ROUND STAGE
Seed

VALUATION (€)
Undisclosed

Brxs

Real estate investing

📍 Amsterdam, Netherlands 🚩 2021

TOTAL FUNDING (€)
1m

LAST ROUND SIZE (€)
1m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
10m

finmarie

Educational platform

📍 Berlin, Germany 🚩 2018

TOTAL FUNDING (€)
1.4m

LAST ROUND SIZE (€)
1.4m

LAST ROUND STAGE
Seed

VALUATION (€)
Undisclosed

Flanks

B2B software

📍 Barcelona, Spain 🚩 2019

TOTAL FUNDING (€)
2.5m

LAST ROUND SIZE (€)
2.3m

LAST ROUND STAGE
Seed

VALUATION (€)
11.5m

Lysa

Robo advisory

📍 Stockholm, Sweden 🚩 2015

TOTAL FUNDING (€)
12m

LAST ROUND SIZE (€)
6m

LAST ROUND STAGE
Seed

VALUATION (€)
50m

Dreams Technology

Savings

📍 Stockholm, Sweden 🚩 2016

TOTAL FUNDING (€)
30m

LAST ROUND SIZE (€)
6m

LAST ROUND STAGE
Seed

VALUATION (€)
75m

Nude

Savings

📍 Glasgow, United Kingdom 🚩 2019

TOTAL FUNDING (€)
6.5m

LAST ROUND SIZE (€)
4.3m

LAST ROUND STAGE
Seed

VALUATION (€)
23m

Quirk

Savings

📍 London, United Kingdom 🚩 2020

TOTAL FUNDING (€)
400k

LAST ROUND SIZE (€)
360k

LAST ROUND STAGE
Pre-seed

VALUATION (€)
1.8m

Lumio Technologies

Savings

📍 London, United Kingdom 🚩 2019

TOTAL FUNDING (€)
1.4m

LAST ROUND SIZE (€)
1.4m

LAST ROUND STAGE
Seed

VALUATION (€)
6.9m

Change

Alternative assets

📍 Amsterdam, Netherlands 🚩 2016

TOTAL FUNDING (€)
18.3m

LAST ROUND SIZE (€)
3.7m

LAST ROUND STAGE
Seed

VALUATION (€)
175m

tokenstreet

Alternative assets

📍 Berlin, Germany 🚩 2020

TOTAL FUNDING (€)
700k

LAST ROUND SIZE (€)
100k

LAST ROUND STAGE
Angel

VALUATION (€)
Undisclosed

Raison app

Alternative assets

📍 Tallinn, Estonia 🚩 2017

TOTAL FUNDING (€)
2.1m

LAST ROUND SIZE (€)
820k

LAST ROUND STAGE
Seed

VALUATION (€)
10.5m

Timeless Investments

Alternative assets

📍 Berlin, Germany 🚩 2021

TOTAL FUNDING (€)
12m

LAST ROUND SIZE (€)
12m

LAST ROUND STAGE
Seed

VALUATION (€)
60m

STOKR

Alternative assets

📍 Luxembourg, Luxembourg 🚩 2018

TOTAL FUNDING (€)
4.1m

LAST ROUND SIZE (€)
600k

LAST ROUND STAGE
Seed

VALUATION (€)
Undisclosed

Europe's success stories

Who early stage startups are up against



eToro

IPO

- Went public via a SPAC at a \$10.4bn valuation in 2021
- Social trading platform with more than 23m registered users as of June 2021

Trade Republic

SERIES C

- Neobroker available in six European countries, with 1m users and €6bn in AUM as of May 2021

Bitpanda

SERIES C

- Neobroker focused primarily on cryptocurrencies
- Austria's most valuable startup, which tripled its valuation in three months to \$4.1bn in August 2021

Sources

Data sources

Sifted proprietary data

[Dealroom.co](https://dealroom.co)

Research reports

[Pulse of Fintech H2 2021](#) | KPMG Global | January 2022

^{2,3} [Wealthtech: the new app-driven world of investment](#) | Sifted | October 2021

¹ [Global Wealth 2021: When Clients Take the Lead](#) | BCG | June 2021

[Wealth Management: Top Trends 2021](#) | Capgemini | November 2020

[2021 UK Advice Gap Report](#) | Open Money | 2021

News Articles

[The UK wealthtechs that grew the most during the pandemic](#) | Sifted | August 2021

[We're nothing like Robinhood, says Berlin-based broker Trade Republic](#) | Sifted | February 2021

[The FinTech Pursuit of Financial Well-being](#) | Included VC | April 2021

[UK trading apps up to 20x cheaper than incumbents](#) | Sifted | February 2020

How would you rate this briefing?

0	1	2	3	4	5	6	7	8	9	10	
bad											loved it

Cover image: Dylan Calluy

Read more briefings in [our library](#)