

One Stephen Street
London
W1T 1AL

Phone: +44-207-070-5250

Fax: +44-207-070-5290

E-mail: contact@anacapfp.com

February 12th 2020

AnaCap signs agreement to acquire leading UK wealthtech platform

AnaCap Financial Partners (“AnaCap”), a leading specialist European financial services private equity firm, today announces an agreement to acquire a leading wealthtech platform, Wealthtime (“the Company”), as the initial investment in a sector growth and consolidation strategy.

Founded in 2006, Wealthtime consolidates the investment portfolios and financial assets of individuals seeking advice from Independent Financial Advisers (“IFAs”) into one clear and easy to use online service offering.

Wealthtime has developed its own market-leading, proprietary technology platform which delivers material administrative efficiencies and superior analytics and reporting to IFAs. The Wealthtime platform ensures its Advisers have all the administrative support and information they need in one secure online service, via a single, digital hub. The platform provides these services across a wide array of products including ISAs, bonds, cash accounts, privately held investment portfolios and pensions, to provide an intelligent and efficient single solution and complete picture of their clients’ financial position.

Today, Wealthtime has more than €2 billion AuA and this investment signals the start of a planned series of strategic partnerships and bolt-on acquisitions in the UK, creating an attractive buy and build opportunity in a fragmented market, as well as an ambitious organic growth strategy founded on its highly attractive proprietary technology. Completion of the transaction is subject to regulatory approval.

Following completion, AnaCap will further strengthen the senior management team. All appointments are subject to regulatory approval. Patrick Mill will join as CEO, with Richard Denning and Dominic Easton installed as COO and FD respectively. They will be joining existing Wealthtime Commercial Director, Lucy Bristow to form the Senior Executive Team. Patrick has been working closely with AnaCap and industry experts for much of 2019 in anticipation of the acquisition being finalised.

Nassim Charchali, Managing Director at AnaCap, commented: *“The acquisition of Wealthtime represents AnaCap’s first step into the UK wealth management space, with their highly impressive proprietary technology platform being a significant catalyst for the pursuit of this deal. Wealthtime is widely recognised in the IFA community for its high-quality service offering, while already showcasing an impressive customer base that has largely been established through word of mouth alone to date.*”

We are very excited to implement the first stage of our plan to invest in the Company’s sales and distribution platform as well as to work with management in implementing the targeted buy and build strategy for 2020 and beyond.”

Patrick Mill, incoming CEO, Wealthtime commented: *“Combining best in class service and industry leading technology under one roof, Wealthtime is a unique proposition in the platform market. Over the years, the company has built an enviable reputation among advisers. Now, with the right investment, there is a clear opportunity to scale-up the business transforming the customer experience, enhancing the platform and reaching more of the adviser market.”*

*Transforming Financial
Services Across Europe*

Jan Regnart, CEO, Wealthtime commented: *"We founded Wealthtime because we believed the best advice deserved an exceptional service too and I'm incredibly proud of what we've achieved. With the best technology, people and service, the business has huge potential so, it will be exciting to see how it evolves with Patrick at the helm. We are fully committed to ensuring a smooth transition for our team, our advisers and their clients through the coming months."*

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