



Country: United Kingdom  
 Founded: 2011  
 Founders: Nick Hungerford, William Todd  
 Sector: Digital wealth management

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Nutmeg is a digital wealth manager. It was the first to launch in the UK and remains the largest with over £2bn in funds under management.

The company has raised £120m of equity funding but has incurred cumulative losses of £85m as the business model has taken a long time to become established. Losses in 2019 were still increasing, to £21m in the year.

At the last round of funding, in March 2019, the company was valued at £219m. At this valuation, the IRR for first round investors was 30%. For investors in the last few rounds, returns on paper have been very modest.

In 2016, a corporate investment was made by Convoy, a Hong Kong financial services group with whom Nutmeg has partnered to offer services in the Asia region.

The 2 founders have retained only 4% of the business, valued at £9m at the last round of funding, and no longer manage the business.

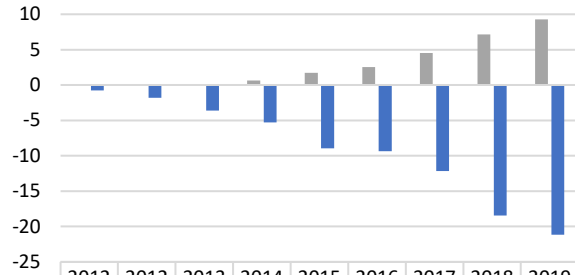
### Summary Information Updated as of 31<sup>st</sup> December 2020

Total Equity Raised	£m	120.7
Announced Funding Not Yet Registered	£m	0.0
Latest Valuation	£m	219.4
First Round Date		14/04/2011
First Round Amount Raised	£m	0.80
First Round Share of Investors		38%
First Round Valuation	£m	2.1
Total Rounds		8
Days Between Rounds		412
Date of Last Round		08/03/2019
Days Since Last Round		664
Value Increase from First Round	x	7.7
IRR from First Round		30%
Founders Share Latest		4.2%
Founders Value Latest	£m	9.2
Year End		December
Latest Accounts Filed		2019
Cumulative Profit After Tax	£m	-81.5

This series of fintech case studies from the UK are extracted from our research sample of over 100 fintech startups. The objective of the research is to monitor the financing, performance and valuation of these companies. For more information contact Michael Pearson at [michael@clarusinvestments.com](mailto:michael@clarusinvestments.com).

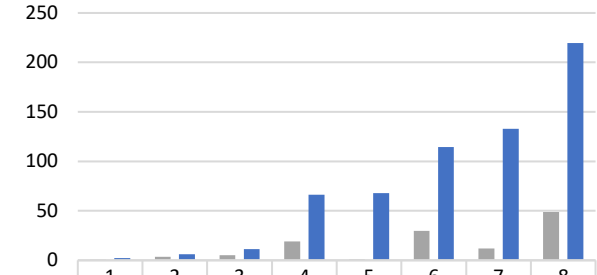


### Financial Performance (£m)



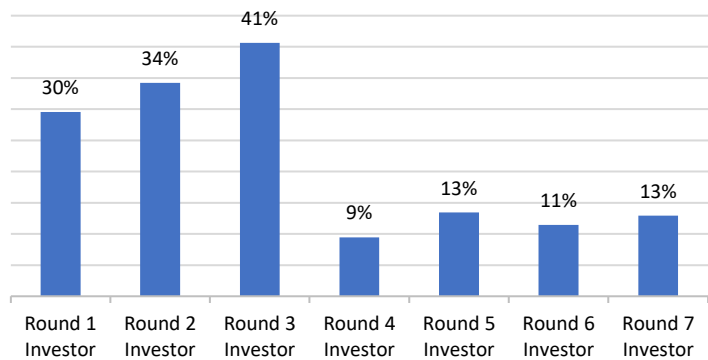
	2012	2013	2014	2015	2016	2017	2018	2019
■ Revenues	0.0	0.1	0.6	1.7	2.6	4.6	7.2	9.3
■ Profit After Tax	-0.7	-1.8	-3.6	-5.3	-8.9	-9.3	-12.1	-18.4

### Amount Raised and Valuation at Each Round (£m)



	1	2	3	4	5	6	7	8
■ Amount Raised	0.8	3.4	5.3	19.0	1.0	29.7	12.0	48.8
■ Valuation	2.1	6.1	11.3	66.3	67.9	114.3	132.9	219.4

### IRR at the Latest Round for Investors in Each Round



### Share Price at Each Round (£)

