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## Elinvar successfully signs €25 million funding round with Toscafund as lead investor

BERLIN / LONDON – January 21, 2021 Berlin-based WealthTech PaaS Elinvar successfully signs €25 million funding round to scale its multi-tenant platform, connecting the wealth management ecosystem. The lead investor for the round is Toscafund Asset Management (subject to approval of the BaFin, the federal office for financial supervision). Existing shareholders Ampega Asset Management, finleap and Goldman Sachs also participated in the round.

Elinvar, founded in 2016 in Berlin, exclusively focuses on B2B2C, enabling its partners to digitalize their business models. The Platform as a Service (PaaS) offers a multi-tenant solution with the vision to connect the entire wealth management ecosystem. While Elinvar delivers the technological infrastructure, banks, discretionary portfolio managers, third party providers and all other users of the Elinvar platform can efficiently execute new business models, access new value chains, optimize their costs and utilize their core competencies. Within less than five years, Elinvar has grown to more than 100 employees and opened a second office in Magdeburg.

Several major German private banks, discretionary portfolio managers and Germany's largest liability umbrella, Fondsdepot Bank, are already using the platform, typically in partnership with multiple players. The private bank Donner & Reuschel for example shared Elinvar's vision early on. After migrating its own book of business to the platform, Donner & Reuschel also makes use of Elinvar's multi-tenant capabilities in the context of its strongly growing business with independent discretionary portfolio managers; serving already one in six portfolio managers across Germany and constantly optimizing for the best end-to-end solution.

After an intense building phase, developing a broad range of service packages and digitalizing several business models, Elinvar is now ready to start heavily investing into its expansion. While continuing to grow its team in a lean and sustainable manner, Elinvar aims to support increasingly complex business models, offering more and more self-customization options and connecting the entire ecosystem on its platform.

**Chris Bartz, CEO & Co-Founder of Elinvar:** “Wealth management is going through a massive change. In order to offer the best solutions to their clients, wealth managers need to focus on their core competencies and collaborate with other partners, complementary to their expertise. Our goal is to connect the entire ecosystem and to enable our partners to execute their target operating model in the best way possible. We are proud that Toscafund and our existing shareholders share our vision and support us in delivering on it.”

**George Koulouris, Partner at Toscafund:** “The wealth management industry is increasingly facing technological disruption. We have closely monitored these developments and are convinced that the right technological setup is decisive. Elinvar is ideally positioned to execute on this front while allowing partners to digitize in a cost effective manner and its PaaS is perfectly designed to become the dominant technological infrastructure for wealth management.”

“We are delighted to join Elinvar’s shareholders and support the founders with our capital and expertise in European financial services” added **Fabrizio Cesario, Partner at Toscafund**, “This marks our second investment in the German wealth management space and is consistent with Toscafund’s strategy to support companies taking advantage of technological change to disrupt the financial services industry.”

## About Elinvar GmbH

Elinvar is a WealthTech Platform as a Service, enabling asset & wealth managers to digitalize their business models. The multi-tenant platform offers service packages for core processes like client relationship management, online onboarding, onsite advisory support, portfolio management, reporting, invoicing, online client access and communication as well as third party connections, e.g. to custodian banks, market data or KYC providers. Elinvar’s partners profit from the combination of leading technology and the optimal regulatory setup as Elinvar holds all necessary BaFin licenses. With this comprehensive approach, Elinvar creates the unique opportunity for its partners to execute new business models, to access new value chains, to optimize their costs and to utilize their core competencies in an optimal way.

Further information can be found at [www.elinvar.co.uk](http://www.elinvar.co.uk)

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## About Toscafund Asset Management

Toscafund Asset Management LLP is a London-based multi-asset alternative investment management firm with over \$4 billion in assets under management. Founded in 2000 by Martin Hughes, Toscafund has firmly established itself as one of Europe's leading investors in the financial services sector across both public and private markets. Alongside Tosca, the global financials equity fund, the firm's other funds include long-only activist equity, UK small-cap equity, private credit, and commercial property.

Toscafund has a long track record of supporting management teams and providing growth capital to private companies. Notable private investments in financial services companies include Aldermore Bank, Hoist, Atom Bank, OakNorth, Esure, Plurimi Wealth, LIQID, Caravela Companhia de Seguros and Lemonway.

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## ABOUT ELINVAR

Elinvar bietet eine WealthTech Platform as a Service, die es Banken und Vermögensverwaltern ermöglicht, ihre Geschäftsmodelle zu digitalisieren. Die multimandantenfähige Plattform bietet Service-Pakete für Kernprozesse wie Kundenmanagement, Online-Abschlussstrecke, Unterstützung in der persönlichen Beratung, Portfoliomanagement, Reporting, Rechnungsstellung, online Kundenzugang und Kommunikation sowie den Anschluss von Drittdienstleistern, bspw. depotführende Banken, Marktdaten- oder KYC-Anbieter. Elinvars Partner profitieren von der Kombination führender Technologien und dem optimalen regulatorischen Setup, das Elinvar durch die entsprechenden BaFin-Lizenzen bietet. Mit diesem vollumfänglichen Ansatz bietet Elinvar seinen Partnern die einzigartige Möglichkeit, effizient neue Geschäftsmodelle umzusetzen, neue Wertschöpfungsketten zu erschließen, ihre Kosten zu optimieren und ihre Kernkompetenzen optimal einzusetzen.

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