

BUX

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BUX raises \$80 million in funding to further accelerate its roll-out of zero commission investing across Europe



Europe's fastest growing neo-broker BUX announces an \$80 million (€67 million) funding round led by Prosus Ventures and Tencent.

The investment accelerates BUX's vision to become the leading destination for Europeans who want to do more with their money.

CEO and founder Nick Bortot hands over the reins to COO Yorick Naeff.

Amsterdam, April 22, 2021 - BUX announced that it has raised \$80 million from a group of top-tier investors backing its mission to become the leading neo-broker in Europe.

The funding round was led by Prosus Ventures and Tencent, with participation from additional new investors ABN Amro Ventures, Citius, Optiver, and Endeit Capital. Existing investors HV Capital and Velocity Capital Fintech Ventures also participated in the round, showing their commitment to accelerate BUX's strong, continued growth.

Europe's fastest-growing neo-broker BUX, which recently welcomed its 500,000th customer, will use this investment as additional impetus to expand its commission-free investment app BUX Zero.

“Younger generations in Europe now realise that investing is one of the few viable ways left to create a stable financial future. With this new funding round, BUX will continue to spearhead innovation by implementing advanced features to further shape the future of how Europeans invest. We are extremely grateful to have top tier investors like Prosus Ventures and Tencent onboard to support us in our mission”, said Yorick Naeff, BUX’s new CEO.

“Traditional financial market investing comes with a lot of friction and we firmly believe in the democratization of access to financial services for the next generation of investors. The existing solutions are expensive, complex and not designed for younger generations,” said Sandeep Bakshi, Head of Europe Investments for Prosus Ventures. He added, “BUX has built the next generation of investing services that are low cost, convenient and intuitive for even the newest investor, while covering the full spectrum of investment options, including cryptocurrencies. They have already experienced impressive growth and are the best-positioned neo-broker to scale across Europe and beyond.”

“We are excited about backing BUX as they are the leading neo-broker in Europe and have been able to build a platform that is sustainable and scalable. BUX is the only neo-broker in Europe that offers zero commission investing without being dependent on kickbacks or payments for order flow. This ensures that its interests are fully aligned with its customers. We will support BUX in its journey of pursuing consistent growth for the years to come”, said Alex Leung, Assistant GM at Tencent, Strategic Development.

Royal Park Partners acted as exclusive financial advisor to BUX and its shareholders throughout the transaction.

Demand for BUX Zero skyrockets

In the past three months alone, BUX Zero has more than doubled its assets under management. In addition, the number of active users grew six-fold throughout the year. With interest rates at all-time lows and struggling pension systems, there is a fast-growing appetite to start investing especially amongst the younger generations.

Having successfully launched BUX Zero in Germany, France, Austria and Belgium in the past year, Europe's fastest growing neo-broker will continue its international expansion throughout 2021, solidifying its leadership position.

Yorick Naeff appointed as CEO to take BUX to the next level

In parallel with the funding round, founder and CEO Nick Bortot will hand over the helm of the company to its current COO Yorick Naeff. Nick will remain involved with BUX as a member of the non-executive board.

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About BUX

With over 500,000 customers, BUX is Europe's fastest-growing neo-broker and has been making it easy and affordable for Europeans to do more with their money since 2014. BUX's flagship platform, BUX Zero, is making commission-free investing accessible, intuitive, and affordable for both first time and existing investors allowing them to invest in a large suite of shares or ETFs they care about. BUX Zero is currently available in the Netherlands, Germany, Austria, France and Belgium. The full range of BUX products, including BUX Crypto which allows users to invest in real cryptocurrencies, and BUX X, where users can trade in contracts for difference (CFDs), are available across Europe. Headquartered in Amsterdam, the Netherlands, the company is backed by some of the most prominent international Venture Capital firms.

The investment services of BUX Zero are authorised and regulated by the Dutch Authority for Financial Markets (Autoriteit Financiële Markten - AFM). BUX X, a trading name of BUX Financial Services Limited, is regulated by the Financial Conduct Authority, FCA Register number 184333. The services of BUX Crypto are offered by BUX Alternative Investments BV.

About Yorick Naeff

After graduating cum laude from the University of Amsterdam, Yorick joined ING. At ING he worked in retail and investment banking, strategy consulting and was a member of the management team of ING's corporate strategy team. In 2014, Yorick made his way into neo brokerage as one of the first hires of BUX. Being responsible for the mobile broker's operations since day one, he designed a business made to scale. Thanks to his expertise, BUX was the first European company in 10 years to build a full-fledged brokerage system from the ground up, enabling the company to offer zero commission investing, and rapidly innovate and scale across Europe.

After being in charge of BUX's operations as COO and leading the BUX London office, Yorick now takes over the reins as CEO of BUX with one goal in mind: enabling new generations to build a better financial future

About Prosus Ventures

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities. The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India, Russia and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to improve people's everyday lives.

Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built, including Avito, Brainly, BYJU'S, Bykea, Codecademy, DappRadar, DeHaat, dott, ElasticRun, eMAG, Eruditus, Honor, iFood, Klar, LazyPay, letgo, Meesho, Movile, OLX, PayU, Quick Ride, Red Dot Payment, Remitly, Republic, SimilarWeb, Shipper, Skillsoft, SoloLearn, Swiggy and Udemy.

Hundreds of millions of people have made the platforms of Prosus's associates a part of their daily lives. For listed companies where we have an interest, please see: Tencent (www.tencent.com), Mail.ru (www.corp.mail.ru), Trip.com Group Limited (www.trip.com), and DeliveryHero (www.deliveryhero.com).

Today, Prosus companies and associates help improve the lives of around a fifth of the world's population.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority-owned by Naspers. For more information, please visit www.prosus.com.

About Tencent

Tencent uses technology to enrich the lives of Internet users.

Our communication and social services, Weixin and QQ, connect users with each other and with digital content and services, both online and offline, making their lives more convenient. Our targeted advertising service helps advertisers reach out to hundreds of millions of consumers in China. Our FinTech and business services support our partners' business growth and assist their digital upgrade.

Tencent invests heavily in talent and technological innovation, actively promoting the development of the Internet industry. Tencent was founded in Shenzhen, China, in 1998.

Shares of Tencent ([00700.HK](#)) are listed on the Main Board of the Stock Exchange of Hong Kong. For more information, please visit www.tencent.com

About ABN Amro Ventures

ABN AMRO Ventures is the corporate venture capital arm of ABN AMRO Bank. The fund's mission is to make strategic investments in technology companies which are relevant for the bank and the digital transformation of its products and services. The fund totals 150M Euro fund and with a portfolio of 16 companies including 1 successful exit. For more information, please visit ww.abnamro.com/en/about-abn-amro/product/abnamro-ventures

About Citius

Citius is a global early and growth stage venture capital firm. The fund's mission is to work alongside founders from inception of new ventures to growing them into amazing, enduring companies. At Citius, we believe gifted entrepreneurs with championship ambitions can be found anywhere - Addi in Colombia, Oxygen in the US and Penta in Germany are among the FinTech companies the firm has backed recently. For more information, please visit www.citius.vc

About Endeit Capital

Endeit Capital, a scale-up investor since 2006 with offices in Hamburg (GE) and Amsterdam (NL), provides growth capital to European internet scale-ups. Based on its intelligent empowerment investment thesis Endeit is aiming to build international market leaders with a focus on transactional and SaaS business models. Its current portfolio is spread across seven European markets, being Germany, Austria, Switzerland, UK, Finland, Belgium and The Netherlands. Some examples of exits are 3D Hubs to Protolabs (NYSE, PRLB), Gastrofix to Lightspeed (TSX, LSPD), Albelli to Cimpress (NASDAQ, CMPR), Unruly to Newscorp (NASDAQ, NWSA), Metrixlab to Macromill (TYO, MCCLF) and UnamicHCN to Xerox (NYSE, XRX). For more information, please visit www.endeit.com

About Optiver

Optiver is a leading global market maker operating from offices in Amsterdam, Chicago, Sydney, Shanghai, Hong Kong, Taipei, London and Singapore. Through cutting-edge pricing, execution and risk management coupled with its belief that fair competition delivers the best outcome for all investors, the firm provides liquidity to financial markets using its own capital, at its own risk, trading a wide range of products: listed derivatives, cash equities, ETFs, bonds and foreign currencies. Its independence allows it to objectively improve the markets by pioneering its own trading strategies and systems using sophisticated technology. Outside of its core business of market making, Optiver makes select strategic investments into innovative, growing businesses that are relevant to the firm and shares its principles of ensuring fair, transparent and efficient markets that serves all market participants. By lowering the barriers to entry into the financial markets, BUX increases the diversity in market participants, making markets healthier and more resilient in the long-term. Over and above the capital investment into BUX, Optiver hopes to contribute to its success by sharing its expertise in market structure and sourcing of liquidity. For more information, please visit www.optiver.com

About HV Capital

Since 2000 HV Capital has been investing in internet and technology companies across several fund generations and is one of the most successful, experienced and well financed early stage and growth investors in Europe. HV has financed over 200 companies, such as Zalando, Delivery Hero, FlixBus and SumUp. The total volume of all HV funds is in excess of € 1.7 billion. HV supports startups with investments from € 500,000 to € 100m. Hence, it is one of the few venture capital firms in Europe, which is able to support companies through all investment stages. For more information, please visit www.hvcaptial.com

About Velocity Capital

Velocity invests in unstoppable fintech founders. The Fund provides early stage, no-seed capital funding to leaders with vision, determination, and strong business models. The Velocity team stands by these leaders as allies and trusted counselors to help them solve complex issues and achieve their goals. For more information, please visit: www.velocityfintech.com

Royal Park Partners

Royal Park Partners is a global corporate finance advisory firm, supporting ambitious fintech companies with specialist transaction advice. The firm works in partnership with both prominent and emerging financial technology businesses, providing the expertise needed to enable entrepreneurs, founders and funds to build the future of finance. Royal Park Partners provides advice in the areas of corporate finance, capital raising, private equity, trade sales and initial public offerings. Royal Park Partners is an appointed representative of Sapia Partners LLP, which is authorised and regulated by the Financial Conduct Authority. For more information, please visit www.royalparkpartners.com

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