

Tech Insights #374

NZ D2R investment platforms

Mergers & acquisitions
Corporate finance advisory
Capital raising
9 June 2025

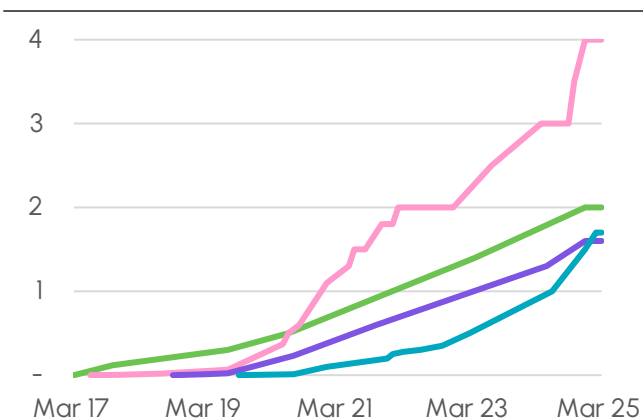


Overview

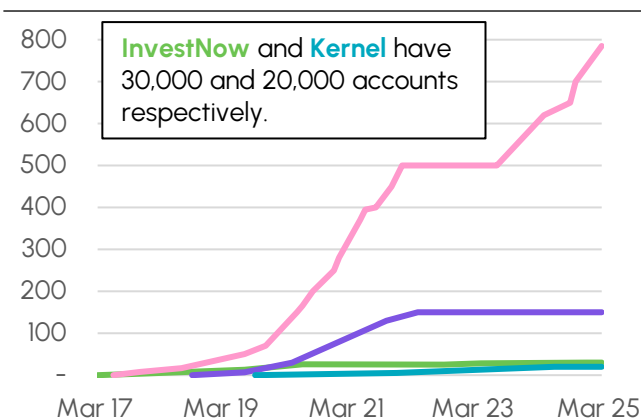
NZ Direct-to-retail (D2R) investment platforms, such as Sharesies and InvestNow, have revolutionised investing, making investing accessible to everyday individuals with smaller amounts of money. Since their respective launches, Sharesies and InvestNow have experienced significant growth, attracting new investors as well as competitor platforms such as Kernel and Hatch. This Tech Insights report analyses self-reported assets under administration (AUA) and account figures from each of the selected D2R platforms, charting their growth over time. We also explore valuation and other financial metrics from comparable transactions and publicly listed companies.

■ Sharesies ■ Kernel ■ Hatch ■ InvestNow

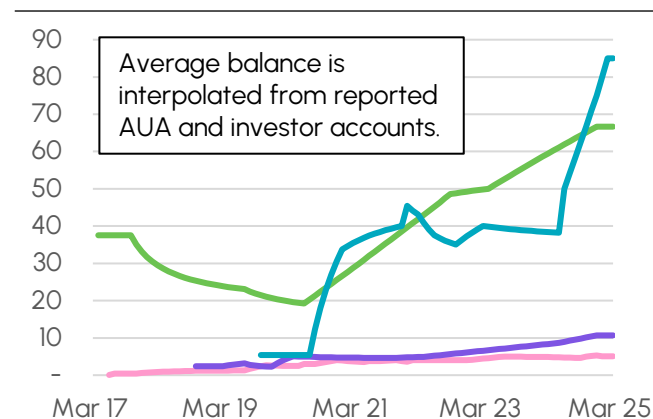
Total platform AUA (NZD \$b)



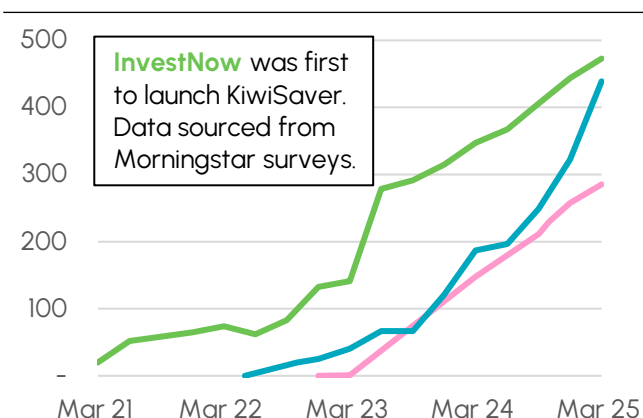
Investor accounts (000s)



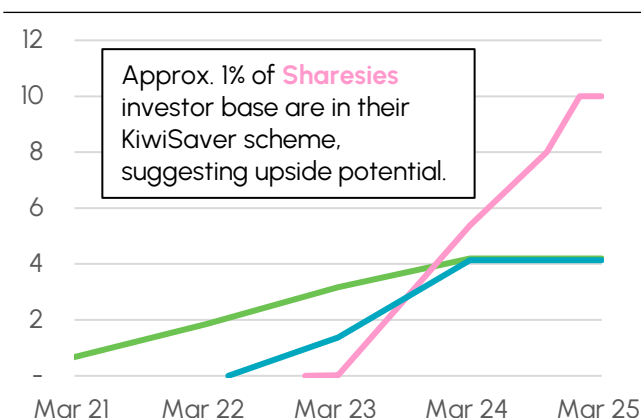
Average investor balance (\$000s)



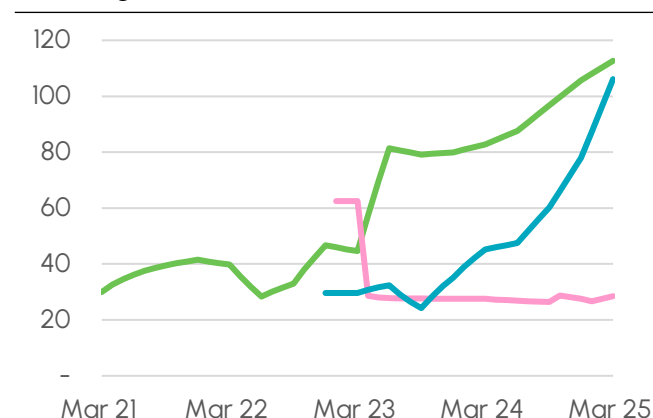
KiwiSaver AUA (NZD \$m)



KiwiSaver members (000s)



Average KiwiSaver balance (\$000s)



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Platform comparison

	Launch date	Primary revenue model	Interest bearing	Managed funds (PIEs)	KiwiSaver	Equities	Major shareholders	Last transaction
Sharesies	Jun 17	Brokerage, exchange and subscription fees	Interest bearing savings account	13 funds across six managers	Managed fund and pick-and-mix NZ shares	NZ, AU and US shares and ETFs	Founders, TradeMe, Amplo, staff and others	\$50m capital raise at \$450m pre-money valuation (Jan 22)
INVESTNOW	Mar 17	Management fees on AUA	Term deposits from six major banks	150+ diversified / single sector funds	40+ diversified / single sector funds	-	100% owned by Apex Group	Sold to Apex Group for an undisclosed sum (Nov 22)
Kernel	Sept 19	Management fees on AUA, exchange and subscription fees	Interest bearing savings account	25 in-house funds	18 in-house funds to choose from	US shares and ETFs only	Founders, Zino Ventures, staff and others	\$3m capital raise at \$42m pre-money valuation (Nov 23)
HATCH	Sept 18	Brokerage and exchange fees	-	-	-	US shares and ETFs only	75% FNZ and 25% Jarden	Acquired Jarden Direct for \$50m cash and \$30m in equity (Jul 22)

Selected comparable valuation metrics (6 June, native currency)

Target/Company (Acquirer/Ticker)	Comparable type	Relevant date	Enterprise value (EV) (\$m)	Assets under admin (AUA) (\$bn)	Investor accounts (000s)	EV / AUA	EV / accounts
E*TRADE (Morgan Stanley)	Acquisition	20 Feb 2020	12,693	360	5,200	3.5%	2,441
Envestnet (Private Group)	Acquisition	11 Jul 2024	4,360	6,000	20,000	0.1%	218
Spaceship (eToro)	Acquisition	26 Sep 2024	80	2	200	5.3%	400
SelfWealth (Syfe)	Acquisition	7 May 2025	55	12	129	0.5%	426
Hatch (FNZ)	Acquisition	4 Oct 2021	40	2	130	2.0%	308
Charles Schwab (SCHW-US)	Listed company	As at 6 Jun	147,866	9,892	44,838	1.5%	3,298
Robinhood (HOOD-US)	Listed company	As at 6 Jun	64,805	221	25,800	29.3%	2,512
eToro (ETOR-US)	Listed company	As at 6 Jun	5,087	17	3,500	30.6%	1,454
Tiger Brokers (TIGR-US)	Listed company	As at 6 Jun	1,150	42	1,092	2.8%	1,053
Median (all)						2.8%	1,053
Average (all)						8.4%	1,345

Disclaimer The information provided in this report has been sourced from FactSet and other public data. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. If you are making investment decisions you should seek appropriate personalised financial advice.