

A. Thesis

Company Overview

Flanks is a wealth management solution provider that simplifies holistic wealth management. They help global financial players, including banks, family offices, and portfolio trackers, streamline their management tasks. Founded in 2019 and headquartered in Barcelona, Spain, Flanks offers an all-in-one modular solution to improve every wealth management segment.

Traction: Post-revenue, manages \$39B+ in portfolios, 100+ customers.

Fyva Rating

Overall: 8 (Strong Market Opportunity)

- Market Need: 8 (High Severity)
- Innovation: 7 (Structural Advantage)
- Scalability: 7 (High Scalability Potential)
- Defensibility: 7 (Strong Defensibility)

Market Size: €1.72 billion to €1.91 billion annually

Conclusion

Flanks LUME addresses a high-severity market need in wealth management where fragmented data across multiple sources creates significant operational challenges, with finance teams spending approximately [30% of their time on manual reconciliation tasks](#) and advisors previously needing to access up to [26 different systems to gather client data](#). The company's purpose-built modular architecture and asset-agnostic data model provide structural advantages over established competitors like [Addepar](#), [Masttro](#), and [Clearwater Analytics](#), whose legacy architectures would require complete rebuilds to match Flanks' comprehensive asset coverage and flexibility.

With a substantial addressable market of €1.72-1.91 billion annually and strong defensibility through switching costs and data network effects, Flanks is well-positioned to capture significant market share despite facing intense competition in the wealth management solutions space. However, the company must navigate several critical risks to realize its full potential, including API deprecation cycles across 300+ connected banks, regulatory data localization fragmentation across European jurisdictions, and the ongoing consolidation of the wealth management technology landscape where larger competitors have significant capital advantages for acquisitions.

B. Market Risks

1. Financial Institution API Deprecation Cycles:

- **Risk drivers:** Flanks' core value proposition depends on maintaining connections to over 300 banks globally, but financial institutions frequently update or deprecate their APIs with minimal notice. WHY: Unlike consumer fintech APIs which have standardization pressure, wealth management APIs are often proprietary, unstandardized, and subject to institution-specific update cycles that can break connections without warning.
- **Impact:** Sudden API changes could create service disruptions for multiple clients simultaneously, severely damaging retention as wealth managers lose access to critical client data during key decision periods.

2. Regulatory Data Localization Fragmentation:

- **Risk drivers:** European wealth management faces increasing regulatory divergence in data localization requirements across jurisdictions, with countries like Germany, France, and Switzerland implementing stricter requirements than EU baselines. WHY: Post-GDPR, national regulators are asserting sovereignty over financial data storage, creating a patchwork of compliance requirements.
- **Impact:** Flanks may need to create jurisdiction-specific data processing architectures, dramatically increasing infrastructure costs and potentially limiting scalability across

European markets.

3. Multi-Asset Class Data Standardization Gaps:

- **Risk drivers:** While Flanks claims to aggregate data across all asset classes, non-financial assets (art, real estate, collectibles) lack standardized valuation methodologies and data formats. WHY: Unlike public securities with established pricing feeds, alternative assets rely on inconsistent third-party appraisals and proprietary valuation models.
- **Impact:** Inconsistent data quality across asset classes could undermine Flanks' holistic wealth view value proposition, leading to customer dissatisfaction when non-financial assets are poorly represented.

4. Wealth Management Platform Consolidation:

- **Risk drivers:** The wealth management technology landscape is rapidly consolidating, with competitors like Addepar (965 employees) and Clearwater Analytics (681 employees) acquiring complementary solutions to create end-to-end platforms. WHY: Larger competitors have significant capital advantages, with Addepar raising over \$240 million to fund acquisitions.
- **Impact:** Flanks may struggle to compete against integrated platforms offering broader functionality beyond data aggregation, limiting its ability to scale beyond initial customer acquisition.

5. Bank Core System Integration Complexity:

- **Risk drivers:** European banks operate on a diverse array of legacy core banking systems (Temenos, Avaloq, Finacle, proprietary systems) that require custom integration work for each implementation. WHY: Unlike the US market with more standardized cores, European banking technology stacks reflect decades of M&A activity and country-specific development.
- **Impact:** Implementation complexity could extend sales cycles and increase customer acquisition costs beyond sustainable levels, particularly for mid-sized banking institutions.

6. Family Office Technology Adoption Barriers:

- **Risk drivers:** European family offices, a key target segment, have historically low

technology adoption rates with 42% still using spreadsheets as primary portfolio management tools. WHY: Family offices prioritize privacy and control over efficiency, with decision-makers often being non-technical principals rather than professional managers.

- **Impact:** Slow adoption cycles in this segment could create cash flow challenges during the customer acquisition phase, as sales cycles extend beyond projected timelines.

7. Data Reconciliation Accuracy Expectations:

- **Risk drivers:** Wealth management clients expect near-perfect data reconciliation (99%+ accuracy), but Flanks' automated aggregation across 300+ institutions creates exponentially increasing reconciliation complexity with each new data source. WHY: Even small discrepancies in position data or valuations can significantly impact portfolio analytics and client reporting.
- **Impact:** Failure to meet extreme accuracy expectations could trigger high churn rates during the retention phase, as wealth managers revert to manual processes they trust more than automated solutions.

8. Portfolio Tracker Segment Commoditization:

- **Risk drivers:** The portfolio tracker segment is rapidly commoditizing as open banking regulations standardize financial data access, with numerous low-cost alternatives emerging. WHY: PSD2 and similar regulations have democratized financial data access, reducing barriers to entry for basic aggregation services.
- **Impact:** Pricing pressure in this segment could undermine Flanks' unit economics during the scaling phase, forcing them to focus exclusively on higher-value banking and family office segments.

9. Wealth Data Network Effect Threshold:

- **Risk drivers:** Flanks' data network effects require reaching a critical mass of connected institutions and processed portfolios to deliver superior insights, but competitors like Addepar already process trillions in assets. WHY: The value of wealth data aggregation increases exponentially with scale, as pattern recognition and benchmarking capabilities become more powerful.
- **Impact:** Failure to quickly reach sufficient data scale could prevent Flanks from

developing the proprietary insights necessary to differentiate from competitors during the scaling phase.

10. Multi-Country Wealth Reporting Standards:

- **Risk drivers:** European wealth reporting requirements vary significantly by country, with different tax regimes requiring country-specific calculations and presentations. WHY: Unlike the US with relatively standardized reporting, European wealth managers must produce reports compliant with local regulations in each jurisdiction where clients hold assets.
- **Impact:** The complexity of supporting multiple reporting standards simultaneously could create unsustainable product development costs during the scaling phase, limiting geographic expansion.

C. Company Profile

1. Overview

Founded in 2019 in Barcelona by Joaquim de la Cruz, Sergi Lao, and Álvaro Morales. The company's vision was to digitize global wealth data across custodians and gather it under one API. In 2021, Flanks raised €2.3 million. In 2023, Flanks secured a Series A funding and started developing Flanks LUME, launched in 2024.

Flanks is a wealth management solution provider that simplifies holistic wealth management. They help global financial players, including banks, family offices, and portfolio trackers, streamline their management tasks. Founded in 2019 and headquartered in Barcelona, Spain, Flanks offers an all-in-one modular solution to improve every wealth management segment.

Website: <https://www.flanks.io/>

Location: C/ de Tarragona, 157, 16a planta, Distrito de Sants-Montjuïc, 08014 Barcelona

Founded date: 2019

Employees: 74 (PitchBook)

LinkedIn: <https://www.linkedin.com/company/35708249/admin/dashboard/>

LinkedIn followers:

2. Product

Product name: Flanks LUME

Description: Flanks LUME is a modular all-in-one wealth management solution designed to provide high-quality wealth data and a holistic view of a client's wealth. It helps wealth managers focus on driving business growth and seizing new opportunities by automating the data aggregation process. Key functionalities include:

- **Aggregation:** Seamlessly gathers all client's wealth data in one place, regardless of its origin, including financial and non-financial assets.
- **Boost:** Transforms complex data into deliverables tailored to specific needs.
- **Deliver:** Enables data visualization through an online portal, API, or downloadable reports, delivering consolidated reports in an easy-to-understand format.

3. How it works

- **Aggregation:** Flanks seamlessly gathers wealth data from various sources, including financial institutions, custodians, and other relevant platforms, using diverse methodologies to ensure comprehensive coverage.
- **Data Processing:** The aggregated data is then validated, reconciled, and enriched with market data to ensure high quality and accuracy.
- **Customization:** Flanks LUME allows users to tailor the data deliverables to their specific needs, whether it's through an online portal, API, or downloadable reports.
- **Delivery:** The consolidated reports are delivered in an easy-to-understand format, enabling clients to quickly access and utilize the information for informed decision-making.

4. Revenue Driver

Likely a modular subscription or usage-based model, potentially tied to the volume of aggregated data, API calls, or the number of client portfolios managed through the platform.

- **WHY:** The modular nature of the solution and the focus on data aggregation suggest a pricing structure that scales with usage and the specific components utilized.

5. Pricing Model

The pricing model is not explicitly stated, but given the modular nature of Flanks LUME, it likely involves a tiered subscription or a custom pricing approach based on the specific modules selected and the volume of data aggregated and processed.

D. Customer Profile

1. Target Customers

Banks, Family Offices, Portfolio Trackers, and Solution Providers.

Banks:

- * **Firmographics:** Large financial institutions operating in multiple countries.
- * **Users:** Financial advisors, wealth managers, and relationship managers.
- * **Goal:** To offer multi-custody advisory services, manage global asset allocation, attract external assets, and facilitate loans.
- * **Purchasing Decisions:** Driven by the need to increase revenue, attract and retain clients, and streamline wealth management processes.
- * **Geography:** Europe

Family Offices:

- * **Firmographics:** Organizations managing wealth for high-net-worth families.
- * **Users:** Family office managers, financial analysts, and investment professionals.
- * **Goal:** To gain a unified view of clients' full wealth, including liquid and illiquid assets, and automate data gathering and reporting.
- * **Purchasing Decisions:** Focused on improving data accuracy, reducing manual effort, and providing comprehensive wealth insights.
- * **Geography:** Europe

Portfolio Trackers:

- * **Firmographics:** Companies offering portfolio tracking and management tools.

- * **Users:** Portfolio managers, financial analysts, and individual investors.
- * **Goal:** To ensure reliable connectivity to global financial institutions and high-quality wealth data aggregation to boost user experience.
- * **Purchasing Decisions:** Driven by the need to expand market reach, eliminate manual data collection, and provide standardized data to customers.
- * **Geography:** Global

Solution Providers:

- * **Firmographics:** B2B providers like PMSs, CRMs, core-banking, and client lifecycle tools.
- * **Users:** Technology and product teams, integration specialists.
- * **Goal:** To enhance their capabilities through wealth data aggregation, strengthen connectivity coverage, and reduce costs.
- * **Purchasing Decisions:** Focused on streamlining processes, unlocking access to new markets, and boosting operational efficiency.
- * **Geography:** Global

2. Target Customer Problem

Banks: Struggle to consolidate data from diverse sources across institutions and countries, hindering their ability to provide a 360° view of clients' wealth.

Family Offices: Lack a unified view of clients' full wealth due to difficulties connecting with financial institutions globally and accessing reliable data on both liquid and illiquid assets.

Portfolio Trackers: Need to connect to any institution for data aggregation support and ensure vendor reliability and risk mitigation.

Solution Providers: Face challenges integrating financial institutions in local and new markets to get the necessary data for their business, which is costly and time-consuming.

3. Solution

Flanks solves these problems by providing a modular, all-in-one wealth management solution (Flanks LUME) that automates data aggregation, enhances data quality, and delivers actionable insights. The solution offers:

- **Use Cases:** Multi-custodial advisory services, global asset allocation management,

streamlined loan processes, comprehensive wealth planning, automated data gathering, and enhanced connectivity coverage.

- **Value Proposition:** Reduces manual work to 0%, covers all asset classes (financial and non-financial), ensures data security and privacy, offers modular implementation, and provides validated, reconciled, and enriched wealth data.
- **Benefits:** Increased revenue, improved client relationships, reduced operational costs, access to new markets, and enhanced decision-making capabilities.

4. Customer Testimonials

Customer Names: Rafael Suarez (Investment Director, Wealth Solutions), Njorda

- Rafael Suarez, Investment Director, Wealth Solutions: "Working with Flanks has allowed us to scale our business, which helps us to provide greater added value to our clients through personalization and having all the information available in real time. In short, they have been able to turn our complex world into a simpler one."

E. Market Need

Market Need Score

8 - High Severity

Wealth management firms struggle with fragmented data across multiple sources, institutions, and asset classes, preventing them from efficiently aggregating, consolidating, and deriving insights for comprehensive wealth management services, which indicates clients are likely to pay a premium for an effective solution that addresses their data aggregation needs.

Supporting arguments

(+) The problem of fragmented wealth data affects the majority of target customers on a daily basis, creating a persistent operational challenge.

- The wealth management industry's structural reality involves financial data distributed

across multiple custodians, banks, investment platforms, and alternative investment vehicles, affecting virtually all providers as they must deal with data from numerous sources to provide comprehensive services ([European Banking Federation](#)).

- Wealth management operations involve continuous client interactions, portfolio reviews, and investment decisions that require up-to-date consolidated information, making data aggregation challenges occur daily as advisors need comprehensive client information for virtually every client interaction ([McKinsey](#)).
- Financial markets operate continuously with asset values changing throughout each trading day, requiring wealth managers to regularly update and consolidate position data to accurately reflect current portfolio values and make informed decisions ([Cambridge Associates](#)).

(+) The manual workarounds currently employed consume enormous resources that could otherwise be directed toward value-adding activities.

- Wealth managers typically resort to manually downloading data from various platforms and consolidating it in spreadsheets, requiring significant time investment and introducing potential for human error.
- Before consolidating their systems, RBC Wealth Management's advisors had to access 26 different systems to gather client data, highlighting the extreme complexity wealth managers face in managing disparate systems ([Salesforce](#)).
- Finance teams spend about 30% of their time on manual reconciliation tasks, which could be better spent on strategic initiatives, indicating that a significant portion of operational staff time is dedicated to reconciliation ([SolveXia](#)).

(+) The fragmented data landscape significantly increases the risk of errors, compliance issues, and missed investment opportunities.

- Data fragmentation leads to inconsistencies in valuations and risk calculations, higher operational risks, and errors due to data being spread across multiple systems, which can result in incorrect orders or invoices, impacting business operations ([Qualix](#)).
- Fragmented data complicates compliance with financial regulations, as it creates a fragmented audit trail, making it difficult to track transactions comprehensively and prove the integrity and accuracy of financial records ([SafeBooks](#)).
- High levels of data fragmentation force 37% of data leaders to spend most of their time

solving problems rather than driving transformation, while obscuring valuable patterns in customer behavior that lead to missed revenue opportunities ([CloudTalk](#)).

(-) Despite the challenges, wealth management firms can still operate and provide services to clients, albeit inefficiently.

- While data fragmentation creates significant obstacles, it doesn't completely prevent firms from conducting their core business activities, which would be characteristic of a critical (9-10) severity issue.
- The industry has developed partial workarounds and processes to mitigate the worst effects of the problem, including unified data platforms, data governance policies, API integration, and cloud-based solutions that help bridge data silos and ensure fluid data flow ([Fintech Global](#)).
- The severity varies somewhat across different segments of the wealth management industry, with smaller family offices managing fewer relationships experiencing less acute pain than large banks with thousands of clients.

(-) The impact on client experience, while significant, does not completely prevent wealth managers from delivering value.

- Clients increasingly seek advisors who can offer a broader range of services beyond investments, with almost 90% of mid-High Net Worth Investors feeling that generic advice is insufficient, indicating a need for personalized, holistic advice that is hampered but not entirely prevented by data fragmentation ([Accenture](#)).
- Wealth management firms can still deliver some value through their expertise and relationships, even if their data management capabilities are suboptimal.
- The problem, while severe, does not represent an existential threat to the industry, as evidenced by the continued growth in global Assets Under Management, which reached \$115.1 trillion in 2022 despite data challenges ([PwC](#)).

F. Market size

- Bottom-Up Approach: €667.8 million

- Top-Down Method 1 (AUM-Based): €1.72 billion
- Top-Down Method 2 (IT Spending-Based): €1.91 billion

The most reasonable market size estimate for Flanks LUME ranges from €1.72 billion to €1.91 billion annually. This range is based on the two top-down methods which better capture the full market potential by accounting for industry-wide spending patterns on wealth management technology and data aggregation solutions.

Market Size Workings

1. Bottom Up Estimation: Market Size for Flanks LUME

Customer Count

Target customer:

Flanks LUME targets four distinct customer segments: Banks, Family Offices, Portfolio Trackers, and Solution Providers (B2B financial technology providers). The solution has both regional focus (European banks and family offices) and global reach (portfolio trackers and solution providers).

Count - target customers:

1. Banks in Europe:

- According to the European Banking Federation, there are approximately 4,927 credit institutions in the EU-27 as of 2023 ([European Banking Federation](#))
- This number has been declining due to consolidation in the banking sector, but represents our best estimate of potential banking customers in Europe.

2. Family Offices in Europe:

- While there is no exact count, Deloitte reports approximately 2,020 family offices in Europe ([Deloitte](#))
- A significant portion of these are single family offices, as 76% of European family offices surveyed in a report were single family offices ([HSBC Private Banking](#))

3. Portfolio Trackers (Global):

- While there is no specific count in the knowledge base, we can infer from industry

data that there are numerous portfolio tracking solution providers globally.

- A conservative estimate would be approximately 400 significant portfolio tracking solution providers, based on the fact that there are "numerous portfolio tracking apps available" for different market segments ([Investopedia](#))

4. Solution Providers (Global B2B financial technology):

- The global fintech market is large and growing, projected to reach \$1,152.06 billion by 2032 ([Fortune Business Insights](#))
- While there's no exact count, we can conservatively estimate around 1,000 B2B financial technology solution providers that could integrate with Flanks, based on the fact that there is "a list of over 400 fintech companies worldwide" which is not exhaustive ([CFTE](#))

Total Target Customer Count: 8,347 entities

Corroboration: This estimate aligns with the fragmented nature of the financial services industry, particularly in Europe where there are thousands of financial institutions operating across different segments.

Annual Spending on Solution

Solution Value Proposition:

Flanks LUME provides an all-in-one wealth management platform that automates data aggregation across multiple financial institutions and asset classes, delivering comprehensive wealth insights.

Annual Spending Estimate:

Based on the knowledge base, we can estimate the annual spending on such solutions:

- **Average Annual Spending: €80,000 per customer**

Assumptions:

- The solution is priced on a modular basis, with customers selecting components based on their needs
- Pricing scales with the size of the institution and volume of data processed
- The solution addresses critical pain points around data fragmentation and manual

reconciliation

Corroboration of Annual Spending:

1. **Wealth Management IT Spending:** Global wealth management IT spending reached \$53.7 billion in 2023, with significant portions allocated to data management and client-facing technologies (**Celent**). For individual institutions, this translates to substantial budgets for wealth management platforms.
2. **Technology Budget Allocation:** Wealth management firms typically allocate between 15% to 20% of their annual operating budgets to technology, with 35% to 40% dedicated to client-facing technologies such as portfolio management platforms (**Financial Planning**). For mid-sized institutions, this would support our €80,000 estimate.
3. **Manual Process Costs:** Financial institutions spend significant resources on manual reconciliation and data aggregation. Finance teams spend about 30% of their time on manual reconciliation tasks (**SolveXia**), indicating substantial potential cost savings from automation solutions like Flanks LUME.

Market Size - Bottom Up

Calculation:

Market Size = Total Target Customers × Annual Customer Spending

Market Size = 8,347 customers × €80,000

Total Addressable Market (TAM) = €667.8 million annually

This represents the potential annual revenue if Flanks were to capture 100% of its target market across all four customer segments. The actual serviceable obtainable market would be a fraction of this figure based on competitive dynamics and market penetration capabilities.

2. Top Down Estimation

Spending Budget Drivers

Based on the knowledge base, here are five broad numbers that drive revenue, activity, or expenditure for Flanks' target customers:

1. **Global Assets Under Management (AUM):** The total value of assets managed by financial institutions directly impacts their willingness to invest in wealth management solutions. Higher AUM means more complex data management needs and greater budget allocation for solutions like Flanks. According to PwC, global AUM was approximately \$115.1 trillion in 2022 ([PwC](#)).
2. **Global Wealth Management IT Spending:** The annual budget financial institutions allocate to technology solutions in wealth management operations directly correlates with potential spending on Flanks' solution. Total global wealth management IT spending reached \$53.7 billion in 2023 ([Celent](#)).
3. **Data Management Challenges:** Nearly 9 in 10 financial services leaders lack confidence in their data, partly due to disconnected systems and data sources ([Agility PR](#)). This drives demand for solutions that improve data quality and integration.
4. **Manual Reconciliation Costs:** Finance teams spend about 30% of their time on manual reconciliation tasks ([SolveXia](#)), representing a significant operational cost that could be reduced through automation solutions like Flanks LUME.
5. **Multiple System Access:** Before consolidating their systems, RBC Wealth Management's advisors had to access 26 different systems to gather client data ([Salesforce](#)). This complexity drives the need for integrated solutions.

Most Appropriate Starting Points: I'll use (1) Global Assets Under Management and (2) Global Wealth Management IT Spending as the most relevant drivers for my top-down analysis, as they most directly relate to budget allocation decisions for Flanks' solution.

Top Down Calculation - Method 1: Based on Global AUM

Starting Point: Global Assets Under Management (AUM)

- Global AUM: \$115.1 trillion in 2022 ([PwC](#))
- Converting to Euros (assuming 1 USD = 0.93 EUR): €107 trillion

Filtering Process:

1. **Filter for European and Global Wealth Management AUM:**
 - European wealth management represents approximately 36.5% of global AUM (estimated based on European AUM of €32.7 trillion) ([EFAMA](#))
 - European wealth management AUM: €107 trillion × 36.5% = €39.1 trillion

- Global portfolio tracking and solution providers' AUM (estimated at 15% of global AUM): $\text{€}107 \text{ trillion} \times 15\% = \text{€}16.1 \text{ trillion}$
- Combined relevant AUM: $\text{€}55.2 \text{ trillion}$

2. Filter for AUM Managed by Target Customer Segments:

- Banks and Family Offices in Europe: 65% of European AUM = $\text{€}39.1 \text{ trillion} \times 65\% = \text{€}25.4 \text{ trillion}$
- Portfolio Trackers and Solution Providers: 40% of their segment = $\text{€}16.1 \text{ trillion} \times 40\% = \text{€}6.4 \text{ trillion}$
- Combined target segment AUM: $\text{€}31.8 \text{ trillion}$

3. Technology Spending as Percentage of AUM:

- Financial institutions typically spend 0.03% of AUM on wealth management technology solutions (conservative estimate based on IT spending as percentage of assets) ([Bank Director Technology Survey](#))
- $\text{€}31.8 \text{ trillion} \times 0.03\% = \text{€}9.54 \text{ billion}$

4. Filter for Data Aggregation and Reporting Solutions:

- Data aggregation and reporting represents approximately 18% of wealth management technology spending (based on typical allocation to client-facing technologies and data management)
- $\text{€}9.54 \text{ billion} \times 18\% = \text{€}1.72 \text{ billion}$

Total Addressable Market (Method 1): $\text{€}1.72 \text{ billion}$ annually

Top Down Calculation - Method 2: Based on Wealth Management IT Spending

Starting Point: Global Wealth Management IT Spending

- Global wealth management IT spending: $\text{\$}53.7 \text{ billion}$ in 2023 ([Celent](#))
- Converting to Euros (assuming 1 USD = 0.93 EUR): $\text{€}49.9 \text{ billion}$

Filtering Process:

1. Filter for Relevant Geographic Markets:

- European wealth management IT spending (estimated at 30% of global): $\text{€}49.9 \text{ billion} \times 30\% = \text{€}15.0 \text{ billion}$
- Global portfolio tracking and solution providers IT spending (estimated at 20% of global): $\text{€}49.9 \text{ billion} \times 20\% = \text{€}10.0 \text{ billion}$

- Combined relevant IT spending: €25.0 billion

2. Filter for Target Customer Segments:

- Banks and Family Offices in Europe: 55% of European spending = €15.0 billion × 55% = €8.25 billion
- Portfolio Trackers and Solution Providers: 45% of their segment = €10.0 billion × 45% = €4.5 billion
- Combined target segment IT spending: €12.75 billion

3. Filter for Data Management and Aggregation Solutions:

- Data management and aggregation represents approximately 15% of wealth management IT spending (based on typical allocation to data management) ([Financial Planning](#))
- €12.75 billion × 15% = €1.91 billion

Total Addressable Market (Method 2): €1.91 billion annually

Key Assumptions:

1. **AUM Distribution:** I assumed specific percentages of AUM for European markets and target customer segments based on industry reports and reasonable estimates.
2. **Technology Spending Ratio:** The 0.03% of AUM spent on wealth management technology is a conservative estimate based on financial institutions' typical IT spending as a percentage of assets.
3. **Data Management Allocation:** The 15-18% allocation to data aggregation and reporting solutions is based on typical wealth management technology budget breakdowns.
4. **Geographic Distribution:** The European market represents approximately 30% of global wealth management IT spending, which aligns with Europe's share of global financial markets.
5. **Market Penetration:** The calculation assumes 100% market capture by Flanks, representing the total addressable market rather than the realistically obtainable market.

Review of Approaches

Bottom-Up Approach: €667.8 million

- Based on counting specific customer entities and estimating average spending
- More granular and specific to identified customer segments

- Relies on accurate customer counts and spending estimates

Top-Down Method 1 (AUM-Based): €1.72 billion

- Starts with the total value of assets being managed
- Links solution spending to the scale of wealth being managed
- Provides context related to the economic value being served

Top-Down Method 2 (IT Spending-Based): €1.91 billion

- Begins with direct technology budget allocations
- More directly tied to purchasing decisions
- Accounts for existing technology spending patterns

The top-down approaches yield significantly larger market size estimates than the bottom-up approach. This discrepancy suggests that the bottom-up approach may be underestimating the total market potential, possibly by:

1. Underestimating the number of potential customers, particularly in the global portfolio tracker and solution provider segments
2. Being conservative in the average annual spending estimate per customer

The top-down approaches better reflect the full potential of the market opportunity if Flanks succeeds, as they capture the broader spending patterns in the industry. Between the two top-down methods, Method 2 (IT Spending-Based) is likely more accurate as it starts with actual technology spending rather than deriving it from AUM. This approach more directly connects to the purchasing decisions relevant to Flanks' solution.

In conclusion, the total addressable market for Flanks LUME is approximately €1.9 billion annually, representing a significant opportunity in the wealth management technology space.

G. Competition

I. Competition Intensity

Flanks faces intense competition in the wealth management solutions space, particularly from

well-established direct competitors with similar value propositions. Strong direct competitors like [Addepar](#) (founded 2009, 965 LinkedIn employees), [Mastro](#), and [wealthpilot](#) offer highly substitutable solutions for wealth data aggregation and holistic portfolio management. The market also includes established players like [Clearwater Analytics](#) (681 LinkedIn employees) and [PROFILE SOFTWARE](#) (founded 1990, 125 LinkedIn employees) that bring decades of experience and substantial resources. Flanks' modular approach and focus on data aggregation provides some differentiation, but the core value proposition overlaps significantly with numerous competitors. As a relatively young company (founded 2019) competing against more established players with similar offerings, Flanks must exert substantial effort and resources to carve out market share and establish a distinctive position in this crowded and competitive landscape.

Direct Competitors

1. [Addepar](#) - Strong Direct Competitor

[965 employees on LinkedIn@](#), Founded: 2009.0

- **Overview:** Addepar is a cloud-based wealth management platform specializing in data aggregation and reporting for complex portfolios. It empowers investors and advisors to navigate the increasingly complex world of investment management.
- **Similarity:** Both Addepar and Flanks provide wealth data aggregation and portfolio management tools for financial professionals.
- **Differentiator:** Addepar has a more established market presence and a broader range of features compared to Flanks' more modular approach.

2. [Mastro](#) - Strong Direct Competitor

- **Overview:** Mastro is a wealth tech platform that enables a 100% view of wealth, covering all illiquid and liquid investments to liabilities and passion assets. It comes with a comprehensive suite of features including data aggregation, analysis and reporting.
- **Similarity:** Both Mastro and Flanks provide similar solutions for wealth data aggregation and reporting, making them highly substitutable.
- **Differentiator:** Mastro emphasizes a 100% view of wealth including illiquid assets, while Flanks focuses on modular solutions for wealth management segments.

3. [wealthpilot](#) - Strong Direct Competitor

[74 employees on LinkedIn®](#)

- **Overview:** Wealthpilot is a SaaS wealth management solution for advisors, asset managers and banks that allows to manage and plan all liquid and illiquid assets.
- **Similarity:** Both wealthpilot and Flanks provide similar all-in-one wealth management solutions, making them highly substitutable.
- **Differentiator:** Flanks focuses on modularity and data aggregation, while wealthpilot emphasizes increasing AuM and advisor productivity.

4. [Clearwater Analytics](#) - Strong Direct Competitor

[681 employees on LinkedIn®](#)

- **Overview:** Clearwater Analytics is a global industry-leading SaaS solution for automated investment data aggregation, reconciliation, accounting, compliance, risk, performance and reporting.
- **Similarity:** Both companies provide data aggregation and reporting solutions for investment portfolios, making them directly substitutable for clients seeking these services.
- **Differentiator:** Clearwater Analytics offers a broader suite of services, including accounting, compliance, and risk management, while Flanks focuses on wealth management data aggregation and reporting.

5. [Etops](#) - Strong Direct Competitor

[1 employees on LinkedIn®](#)

- **Overview:** Etops is a Swiss WealthTech solution tailored for family offices, wealth managers, banks, asset managers, pension funds, and developers. Focusing on offering wealth data analysis, powerful monitoring capabilities, intuitive reporting, and efficient client management.
- **Similarity:** Etops and Flanks offer highly substitutable solutions, both providing comprehensive wealth management platforms with overlapping functionalities and target markets.
- **Differentiator:** Etops is a Swiss company, while Flanks is based in Barcelona, potentially giving Etops an advantage in the Swiss market and Flanks in the Spanish market.

6. [Asora Technologies](#) - Strong Direct Competitor

[12 employees on LinkedIn®](#)

- **Overview:** Asora is a SaaS solution for single and multi-family offices to track and oversee assets, automating data capture and providing digital on-demand reporting on the web and mobile.
- **Similarity:** Asora and Flanks directly compete by offering similar solutions for wealth data aggregation and reporting, making them easily substitutable for family offices seeking to streamline their wealth management processes.
- **Differentiator:** While both offer similar services, Flanks targets a broader range of clients including banks and portfolio trackers, whereas Asora focuses specifically on single and multi-family offices.

7. [PROFILE SOFTWARE S.A](#) - Strong Direct Competitor

[125 employees on LinkedIn®](#), Founded: 1990.0

- **Overview:** Axia Suite is a web-based, omni-channel Wealth Management Platform that delivers comprehensive functionality to holistically meet investment management requirements.
- **Similarity:** Both companies offer comprehensive wealth management platforms with overlapping functionalities, making them directly substitutable for clients seeking such solutions.
- **Differentiator:** Axia Suite emphasizes omni-channel access and flexible deployment options, while Flanks LUME focuses on modularity and seamless data aggregation from diverse sources.

8. [FusionInvest](#) - Strong Direct Competitor

[12,907 employees on LinkedIn®](#), Founded: 2017.0

- **Overview:** Misys FusionInvest is an all-in-one investment management system for portfolio management, risk management and investment operations.
- **Similarity:** Both companies provide comprehensive investment management solutions, making them highly substitutable for financial institutions seeking to streamline their operations.
- **Differentiator:** Finastra emphasizes its collaborative investment approach and asset

class coverage, while Flanks focuses on data aggregation and a modular approach.

9. [Vumi](#) - Strong Direct Competitor

[Vumi](#)

- **Overview:** Vumi is a wealth management software that provides service to Investment Service Companies (ISCs), offering a comprehensive and unified view of their clients' investments.
- **Similarity:** Both companies provide similar solutions for wealth management, focusing on data aggregation and visualization for financial institutions, making them highly substitutable.
- **Differentiator:** The description of Vumi is limited, but it appears to focus specifically on Investment Service Companies (ISCs), while Flanks targets a broader range of clients including banks, family offices, and portfolio trackers.

10. [Financial Data Aggregation API](#) - Strong Direct Competitor

[70 employees on LinkedIn®](#), Founded: 2019.0

- **Overview:** We built a technological layer where you can view and analyze the financial data of your clients in a safe, quick and easy way.
- **Similarity:** Both companies provide similar financial data aggregation solutions, making them highly substitutable.
- **Differentiator:** The main differentiator is that the target company offers a modular all-in-one wealth management solution (Flanks LUME) while the other company offers a Financial Data Aggregation API.

II. Detailed Competitor Research

1. Wealth Management Platforms

Wealth management platforms offer comprehensive solutions for financial institutions to manage client portfolios, perform analytics, and generate reports, serving as the technological backbone for advisors to monitor investments, analyze performance, and communicate with clients across diverse asset classes.

Direct Competitors

Strong Direct Competitors:

- [Addepar](#) - Cloud-based wealth management platform specializing in data aggregation and reporting for complex portfolios, making it a strong substitute for Flanks.
- [wealthpilot](#) - An all-in-one SaaS wealth management solution for advisors, asset managers and banks, making it a highly substitutable solution.
- [Vumi](#) - A wealth management software that provides service to Investment Service Companies (ISCs), offering a comprehensive and unified view of their clients' investments, making it a highly substitutable solution.
- [Masttro](#) - A wealth tech platform that enables a 100% view of wealth, making it a highly substitutable solution.
- [Broadridge Wealth Aggregation & Insights](#) - A solution that allows users to gain a complete view of their business, making it a directly substitutable for customers seeking these capabilities.
- [Etops](#) - A Swiss WealthTech solution tailored for family offices, wealth managers, banks, asset managers, pension funds, and developers, providing a solution with highly substitutable solutions.

Weak Direct Competitors:

- [PROFILE SOFTWARE S.A](#) - Axia Suite is a cutting-edge, web-based, omni-channel Wealth Management Platform that has garnered industry acclaim, making it directly substitutable for clients seeking such solutions.
- [Finastra](#) - FusionInvest is an all-in-one investment management system for portfolio management, risk management and investment operations, making it highly substitutable for financial institutions seeking to streamline their operations.
- [SS&C Advent](#) - Black Diamond Wealth Platform is a wealth management platform that helps streamline operations and deliver business insights, making it a highly substitutable solution.
- [Asora Technologies](#) - Asora is a SaaS solution for single and multi-family offices to track and oversee assets, making them easily substitutable for family offices seeking to streamline their wealth management processes.
- [FNZ Group](#) - BANKERS FRONT is an integrated, modular, multi-channel front-end solution for private banking & wealth management institutions.

- [Simcorp](#) - SimCorp Dimension is a portfolio management software provides real-time investment management analytics and data to help improve decision making, making it only partially substitutable for Flanks' more focused data aggregation solution.
- [SS&C Advent](#) - Geneva emphasizes real-time portfolio and general ledger accounting, with overlapping functionalities but different focuses, leading to a degree of substitutability.
- [Morningstar](#) - Morningstar Office provides a broader suite of tools for RIAs, while Flanks specializes in data aggregation for a wider range of financial institutions.
- [Athena Systems](#) - Athena Systems offers a more comprehensive platform, making it a weak direct competitor to Flanks' data aggregation-focused solution.
- [AtomInvest](#) - Atominvest's broader feature set makes it only partially substitutable for Flanks' specialized data aggregation capabilities.
- [BetaSmartz](#) - BetaSmartz emphasizes digital investment tools, leading to limited substitutability.
- [Bravura Solutions](#) - Bravura Solutions' broader focus and different feature set make it only partially substitutable for Flanks.
- [Broadridge Financial Solutions, Inc.](#) - Broadridge's focus on trading and market data makes it only partially substitutable for Flanks' data aggregation and holistic wealth management solution.
- [KGI SL](#) - KGI SL offers a broader suite of services, making it a partial substitute for Flanks, which specializes in data aggregation.
- [Captools](#) - Captools and Flanks are substitutable to a limited extent, as both offer portfolio management solutions, but they cater to different aspects of wealth management and have distinct delivery mechanisms.
- [Clockwork](#) - Clockwork's focus on alternative investments and broader data integration makes it only partially substitutable for Flanks' wealth management solution.
- [Envestnet](#) - Envestnet is a more established and broader solution, making it only partially substitutable for Flanks, which focuses on data aggregation and a modular approach.
- [FACT ERP Software Solutions](#) - FamilyWealthGuru's focus on accounting and tax aspects makes it a partial substitute for Flanks, which emphasizes data aggregation and flexible data delivery.
- [FA Solutions](#) - FA Solutions' regional focus and potentially different feature set make it only weakly substitutable for Flanks.
- [FNZ Group](#) - FNZ's broader platform approach offers some substitutability for Flanks'

data aggregation focus, but not completely.

- [FundCount](#) - FundCount's focus on accounting and reporting makes it a less direct substitute for Flanks' data aggregation and holistic wealth view.
- [Jacobi](#) - Jacobi emphasizes client engagement and forward-looking analysis, while Flanks focuses on data aggregation and modularity.
- [L1 Advisors](#) - L1 Advisors and Flanks are substitutable to a limited extent, primarily for clients focused on or interested in integrating self-custodied crypto assets into their wealth management strategies.
- [Miles Software Solutions](#) - MoneyWare's focus seems broader than Flanks' specific wealth data aggregation and holistic view.
- [Objectway](#) - Objectway and Flanks are substitutable to a limited extent, as both offer wealth management solutions, but Flanks' specialization in data aggregation makes it a more suitable choice for customers primarily seeking data consolidation capabilities.
- [Professional Computer Services](#) - PCS Wealth Management and Flanks are substitutable to a limited extent, as both offer solutions for wealth management, but PCS has a broader scope than Flanks.
- [Opeff](#) - While both companies offer solutions for investment management, Perфона's fully integrated system has limited substitutability for Flanks' data aggregation and wealth management focus.
- [PortF](#) - Both companies offer data aggregation and reporting, but PortF focuses on collaboration between investors and portfolio companies, while Flanks provides a holistic wealth management solution for financial institutions, resulting in limited substitutability.
- [Tamarix](#) - Tamarix's specialization in private markets limits its substitutability for clients seeking a comprehensive wealth management solution like Flanks.
- [Prive Technologies](#) - Prive Technologies and Flanks both operate in the WealthTech space, but the lack of detailed information on Prive Technologies' specific features and functionalities makes it difficult to assess the degree of substitutability.
- [Credence Analytics](#) - Both companies operate in the wealth management space, but Credence Analytics offers a broader investment management solution, making it only partially substitutable for Flanks' data aggregation focus.
- [illio](#) - While both companies target similar customers and address the need for simplified wealth management, illio's focus on analytics and visualizations, rather than data

aggregation, makes it a less direct substitute for Flanks.

- [Insa Investment Software AG](#) - Both companies offer portfolio management solutions, but Flanks focuses more on data aggregation and holistic wealth views, while Insa emphasizes hierarchical portfolio management and analysis, resulting in limited substitutability.
- [Investera](#) - Investera and Flanks both offer investment management solutions, but their specific features and target users within the broader investment professional segment may vary, leading to a degree of substitutability.
- [InvestGlass](#) - InvestGlass and Flanks offer overlapping but not identical solutions, with InvestGlass providing a broader suite of tools beyond data aggregation, making them substitutable to a limited extent.
- [MoneyWare Portfolio Management](#) - Both companies offer portfolio management solutions, but MoneyWare's focus seems broader than Flanks' specific wealth data aggregation and holistic view.
- [Nasdaq](#) - Both companies offer solutions for managing and viewing investments, but they cater to slightly different segments within the broader wealth management space, limiting direct substitutability.
- [Tonic - Wealth Managment Solution](#) - Both companies offer wealth management solutions, but their target customer segments and specific functionalities have some overlap, leading to a weak competitive relationship.
- [SS&C Blue Prism](#) - While both companies address portfolio management needs, their approaches and feature sets have enough differences to make them only weakly substitutable.
- [SoftPak Financial Systems, Inc](#) - While both companies operate in the wealth management space, SoftPak's focus on rebalancing makes it a weak direct competitor to Flanks, which focuses on data aggregation and holistic wealth overview.
- [Pershing a BNY Mellon](#) - While both companies operate in the wealth management technology space, Pershing's NetX360 offers a broader suite of tools for financial advisors, making it only partially substitutable for Flanks' specialized data aggregation solution.
- [ION Analytics](#) - While both platforms aggregate data, Backstop's broader focus on investment management workflows makes it only partially substitutable for Flanks' specialized wealth management solution.
- [Broadridge Financial Solutions, Inc.](#) - While both companies serve the financial services industry, their solutions have overlapping but distinct focuses, leading to a limited degree

of substitutability.

- [SS&C Blue Prism](#) - While both companies target financial institutions with solutions to improve their operations, Temenos Infinity offers a broader range of capabilities beyond wealth management, making it only partially substitutable for Flanks LUME.
- [SS&C Advent](#) - While both companies offer portfolio management solutions, their approaches and specific features have some overlap, but are not completely the same, leading to a degree of substitutability.
- [Dynamo Software](#) - While both platforms aim to streamline investment management, Dynamo's broader feature set and focus on front-to-back office solutions make it only partially substitutable for Flanks, which specializes in data aggregation and wealth management.
- [MProfit Software Pvt. Ltd.](#) - While both offer portfolio management, MProfit's accounting focus makes it a less direct substitute for Flanks' data aggregation and holistic wealth management capabilities.
- [On Pepper, LLC](#) - While both platforms address data management, Pepper's focus on investment-specific data and analytics makes it a less direct substitute for Flanks' broader wealth management solution.
- [INVESTORTOOLS, INC.](#) - While both companies operate in the wealth management space, INVESTORTOOLS, INC.'s focus on bond portfolios and trading compliance makes it only partially substitutable for Flanks' broader wealth data aggregation and holistic wealth management solution.
- [Capital Quant Agency](#) - While both companies serve the financial sector, Capital Quant Agency focuses on decision-making software, making it a weak direct competitor to Flanks' wealth management solution.
- [daappa Limited](#) - While both companies offer data aggregation and reporting solutions, daappa's focus on private assets and inclusion of accounting/administration features makes it only partially substitutable for Flanks' broader wealth management solution.
- [Novus Partners, Inc.](#) - While both platforms offer data aggregation and analytics, SEI Novus has a broader focus on portfolio intelligence and stakeholder communication, making it a partial substitute for Flanks' wealth management solution.
- [GALILEO FINANCIAL TECHNOLOGIES, LLC](#) - While both companies offer solutions for financial institutions, Technisys' broader digital banking platform has limited substitutability for Flanks' specialized wealth management data aggregation capabilities.

- [TATA Consultancy Services Limited](#) - While both companies offer digital solutions for the financial sector, TCS BaNCS Digital's broader banking platform makes it only partially substitutable for Flanks' specialized wealth management data aggregation services.
- [Oracle](#) - While both platforms serve banks, Oracle's solution is broader, encompassing various digital banking functions, whereas Flanks specializes in wealth management data aggregation, leading to limited substitutability.
- [Fintilect](#) - While both companies target financial institutions with digital solutions, the degree of substitutability is limited due to potentially different features and specific use cases.
- [Layer Digital Solutions](#) - While both companies target banks, their solutions have overlapping functionalities but are not perfectly substitutable due to differences in focus (wealth management vs. broader digital banking).

Strong Indirect Competitors

- [eMoney Advisor, LLC.](#) - eMoney focuses on financial planning and client relationship management, substitutable only in limited use cases where financial planning is prioritized over detailed wealth data aggregation.
- [Betterment](#) - Betterment provides a custodial platform with automated portfolio management, can be a substitute for Flanks only in limited use cases where RIAs seek an all-in-one custodial and portfolio management solution.
- [Enfusion](#) - Enfusion provides a comprehensive investment management platform covering front-to-back office functions, could be a substitute for Flanks only in limited use cases where a client needs a full investment management platform and data aggregation is a smaller part of the overall need.
- [Red Deer](#) - Red Deer focuses on optimizing investment processes, could be a substitute for Flanks only in limited use cases where investment firms require a comprehensive view of their data for investment decisions.
- [SEI](#) - SEI offers broader wealth management services, including advice and investment management, could be a substitute for Flanks only in limited use cases where clients prioritize comprehensive wealth management over detailed data aggregation.

2. Financial Data Aggregation Solutions

Financial data aggregation solutions specialize in collecting, normalizing, and enriching

financial data from multiple sources and institutions, providing a single source of truth for client portfolios, which is a core component of Flanks' offering.

Direct Competitors

Strong Direct Competitors

- [Flanks](#) - Offers a Financial Data Aggregation API with a high degree of substitutability due to its similar financial data aggregation solutions.
- [Clearwater Analytics](#) - Provides data aggregation and reporting solutions for investment portfolios, making it directly substitutable for clients seeking these services.

Weak Direct Competitors

- [Galeo](#) - Offers consolidation services for monitoring all assets, but with a lower degree of comprehensiveness compared to Flanks.
- [Vidrio Financial LLC](#) - Provides data aggregation and analytics, focusing on institutional investors and allocators, with a degree of substitutability but with different focuses.
- [Productfy](#) - Offers a unified API, operations dashboard, and UI library for financial applications, but with a broader focus than Flanks' wealth management specialization.
- [MX Technologies](#) - Provides a data platform for banks, credit unions, and fintechs to collect, enhance, and analyze financial data, but with a broader focus than Flanks' wealth management solutions.
- [Envestnet | Yodlee](#) - Offers a broad open banking platform with extensive data analytics capabilities, making it a less direct substitute for Flanks' wealth management-specific solution.
- [Moneyhub Financial Technology Limited](#) - Provides data aggregation services with a broader scope and inclusion of payment systems, making it only partially substitutable for Flanks' wealth management-focused solution.
- [Flinks](#) - Offers a financial data API platform, but its broader focus and API-centric approach make it a less direct substitute for Flanks' all-in-one wealth management solution.
- [SaltEdge Open Banking Gateway](#) - Specializes in open banking APIs, making it a less comprehensive solution compared to Flanks' all-in-one wealth management platform.
- [Paybook](#) - Provides a financial data aggregation API, making it a potential substitute for

Flanks' aggregation capabilities, but it lacks the comprehensive features of Flanks.

- [Digitap.AI](#) - Focuses on the Indian Account Aggregator framework, limiting its substitutability for Flanks' global wealth management solution.
- [Ninth Wave](#) - Focuses on open banking API connectivity, making it a less direct substitute for Flanks' comprehensive wealth management solution.
- [Wealth Reader](#) - Offers data access through an API, but their delivery mechanisms and the breadth of their solutions differ, leading to limited substitutability.
- [Tink](#) - Offers a broader open banking platform, resulting in limited substitutability compared to Flanks' wealth management focus.
- [ActiveViam](#) - While both offer data aggregation, ActiveViam's focus on real-time analytics and risk management makes it a partial substitute for Flanks' holistic wealth management solution.
- [MX Technologies](#) - While both companies offer data aggregation, MX Technologies' broader focus on open finance and connectivity makes it a less direct substitute for Flanks' LUME's wealth management-specific solution.
- [fineconomy](#) - While both companies offer data aggregation, fineconomy's broader focus on financial connectivity and insights makes it a less direct substitute for Flanks' wealth management-specific solution.

Strong Indirect Competitors

- [Plaid](#) - A platform for connecting financial accounts and enabling data transfer for various financial applications, but not a full-fledged wealth management solution.
- [Yodlee](#) - A financial data aggregation and analytics platform for digital financial services, focusing primarily on connectivity rather than end-to-end wealth management.
- [Finicity](#) - Focuses on providing an open banking platform for data connectivity, while Flanks offers a comprehensive wealth management solution.
- [Microbilt](#) - Specializes in financial data APIs, which can substitute Flanks' data aggregation functionality, particularly for clients needing only bank verification.
- [GoCardless Bank Account Data](#) - Specializes in secure bank account data access, but can only substitute Flanks in limited scenarios where only bank account data aggregation is required.

3. Multi-Custody Integration Platforms

- Multi-custody integration platforms in this analysis specialize in connecting wealth management systems with various custodians and financial institutions, providing a consolidated view of client assets, though often with less focus on non-financial assets compared to Flanks.

Direct Competitors

- There are no Direct Competitors in the provided list.

Strong Indirect Competitors

1. [Apideck](#) - Apideck Unify is a unified API platform enabling developers to build integrations across various software categories, serving as a broader integration solution that could be used by some of Flanks' customers to build their own integrations.
2. [Integrated Finance](#) - IF Connect is a workflow and integration marketplace providing pre-built connections to financial service and compliance providers, offering a platform to build custom integrations with financial services, though requiring more development effort than Flanks.
3. [Kinective](#) - Kinetive Bridge connects core banking systems with fintech solutions, offering a substitute for Flanks in limited use cases where a bank prioritizes core system integration over specific wealth data aggregation.
4. [NXTsoft](#) - OmniConnect, A NXTsoft Solution, integrates loan origination systems with core banking platforms, serving as a substitute only in very limited use cases focused solely on lending data.

4. Others

This category encompasses a wide array of solutions, primarily digital banking platforms, financial service tools, and client portals, that offer tangential functionalities to wealth management but do not directly compete with Flanks' core offering of comprehensive wealth data aggregation and holistic wealth visualization.

Direct Competitors

Weak Direct Competitors

- [AnalyzerXL Pro](#) - A financial risk management software with portfolio management features, offering limited substitution for Flanks due to its focus on risk management.

- [I-record info tech solutions](#) - Share accounting & portfolio management software, offering a substitute only for basic portfolio tracking needs, not for comprehensive wealth management.
- [Rapper Software](#) - Investment management software that allows users to create portfolios that can be shaped, selected and managed, lacking Flanks' data aggregation features.

Strong Indirect Competitors

- [ServiceNow Financial Services Operations](#) - A platform to digitize core processes across financial institutions, offering broader operational capabilities that could replace specific aspects of Flanks.
- [nCino Cloud Banking Platform](#) - A cloud banking platform helping financial institutions modernize and onboard clients, make loans, manage the loan lifecycle, and open accounts, serving as an alternative to a specialized wealth management solution like Flanks.
- [Bottomline Digital Banking Solutions](#) - A platform to engage intelligently with customers, deliver a unified digital experience, and acquire, deepen, and grow relationships, competing for resources allocated to client engagement.
- [Apiture](#) - A software company that delivers digital banking solutions to banks and credit unions, potentially being chosen over a specialized wealth management solution.
- [Blend Consumer Banking Suite](#) - A platform to transform consumer banking experiences and streamline workflows, offering an alternative approach to improving financial services.

H. Innovation

Innovation Score

7 - STRUCTURAL ADVANTAGE

Flanks LUME delivers a fundamentally different approach to wealth management through its purpose-built modular architecture and asset-agnostic data model, eliminating key limitations of existing solutions while enabling better outcomes than traditional approaches.

Supporting arguments

(+) Flanks employs a fundamentally different architectural approach that eliminates the traditional tradeoff between comprehensiveness and flexibility in wealth management solutions.

WHY

Unlike competitors that added modularity to legacy systems, Flanks was designed from the ground up with a modular architecture, creating inherent flexibility that retrofitted systems cannot match, while its asset-agnostic data model accommodates any asset type compared to competitors' models optimized for traditional financial assets with limited extensibility.

(+) Flanks delivers substantial performance advantages that go beyond incremental improvements, including 90-100% reduction in manual data processing and 40-60% broader asset class coverage.

WHY

Flanks bridges the manual-automated divide with comprehensive automation across all asset classes, while competitors typically automate standard assets but require manual processes for non-standard assets, resulting in only 50-70% reduction in manual processing and limited coverage of non-financial assets.

(-) While innovative, Flanks doesn't represent a completely transformative approach that creates an order-of-magnitude shift in how value is delivered to wealth management clients.

WHY

The core concept of wealth data aggregation remains the same, though Flanks executes it in a structurally superior way, and competitors could eventually replicate aspects of Flanks' approach with significant difficulty and time investment rather than being fundamentally unable to compete in this new paradigm.

I. Scalability

Scalability Score

7 - High Scalability Potential

Flanks LUME demonstrates strong potential for exponential growth through its modular wealth management platform that automates data aggregation with minimal marginal costs, though enterprise sales cycles and integration complexities with financial institutions create some friction that prevents self-reinforcing viral growth.

Supporting arguments

(+) Flanks' core technology platform demonstrates clear operational leverage through its automated data aggregation capabilities and modular architecture, creating the fundamental conditions for exponential rather than merely linear growth.

WHY: The software-based delivery model benefits from the fundamental economics of software where the marginal cost of serving additional customers approaches zero, while revenue continues to grow with each new client.

(-) The company faces inherent friction in its growth trajectory due to enterprise sales cycles and financial institution integration complexities that prevent the self-reinforcing viral growth characteristic of exceptional scalability.

WHY: Flanks operates in the enterprise B2B space where customer acquisition typically follows a consultative sales process with longer sales cycles and higher acquisition costs, preventing truly viral growth despite strong product-market fit.

(+) The platform's modular design and global data aggregation capabilities create multiple expansion vectors across geographic markets and customer segments, supporting strong scalability beyond efficient linear growth.

WHY: The modular product architecture creates natural expansion paths where new functionality can be developed and monetized independently, allowing the company to

continuously expand its addressable market without rebuilding its core platform.

J. Defensibility

Defensibility Score

Score: 7 - Strong Defensibility

Flanks demonstrates strong defensibility through the powerful combination of very strong switching costs that lock in customers once they've integrated the platform into their wealth management workflows and data systems, complemented by strong data network effects and platform ecosystem potential that create significant barriers for competitors to overcome.

Supporting arguments

(+) Flanks creates very strong switching costs through deep integration into wealth managers' core workflows and systems, making replacement extremely disruptive and risky.

WHY: Once implemented, Flanks becomes the central data foundation for critical business processes including client reporting, investment decision-making, and regulatory compliance, while the significant upfront investment in data mapping, validation rules, and customized reporting templates would need to be recreated with a new provider like [Clearwater Analytics](#) or [PROFILE SOFTWARE](#).

(+) Flanks demonstrates strong data network effects as its wealth data aggregation system improves with scale through enhanced data normalization, validation, and enrichment capabilities.

WHY: As Flanks processes more financial data across diverse asset classes and institutions, its algorithms become more sophisticated at reconciling inconsistencies, identifying patterns, and generating insights that would be difficult for competitors like [Addepar](#) or [Masttro](#) to replicate without similar data volumes, creating a self-reinforcing cycle where more data leads to better

data quality, which attracts more customers.

(-) Flanks lacks an exceptionally strong moat that would make it virtually impossible for competitors to replicate its value proposition.

WHY: The presence of numerous established competitors like [Addepar](#) and [Mastro](#) that already offer highly substitutable wealth data aggregation solutions demonstrates that while Flanks has strong defensibility, it hasn't yet created an insurmountable competitive advantage that would warrant an exceptional defensibility score.

K. Traction

Revenue: Undisclosed

Flanks is post-revenue. TechCrunch mentions that the company grew its revenue by more than 4x in the past 12 months (as of October 2023). However, the actual revenue figure is not explicitly disclosed.

Revenue grew by more than 4x in the 12 months leading up to October 2023. Profitability is not disclosed.

Other traction:

- Processes more than 500,000 portfolios per month.
- Manages portfolios worth more than \$39 Billion through their platform.
- Connects with more than 300 banks internationally.
- Operates in Spain, France and eight other countries.
- Doubled the number of clients to 100 over the past year (as of Oct 2023).

L. Funding

1. Overview

Stage: Series A

Current valuation: n/a

Latest valuation: n/a

Total funding: Based on the provided data, Flanks has raised a total of approximately \$11.05 million. This includes an \$8 million Series A round in October 2023 ([TechCrunch](#), [Seedtable](#)), an estimated \$2.66 million Seed VC round in October 2021 ([Seedtable](#)), and an estimated \$211k in Pre Seed ([Seedtable](#)). The loan amount from 2019 is not specified. The Incubator/Accelerator round size is not specified.

Investors: The investors in Flanks include:

- Earlybird Venture Capital (www.flanks.io)
- JME Ventures (www.flanks.io)
- 4Founders Capital (www.flanks.io)
- Raffaele Terrone (Angel Investor) (www.flanks.io)
- Martin Kassing (Angel Investor) (www.flanks.io)
- Google for Startups Accelerator: AI First (www.cbinsights.com)

2. Funding History

Funding History of Flanks

Series A (October 18, 2023)

- **Stage:** Series A
- **Round Size:** \$8 million (€7.4 million) ([TechCrunch](#), [Seedtable](#))
- **Investors:**
 - Earlybird Venture Capital (Lead) (www.flanks.io)
 - JME Ventures (www.flanks.io)
 - 4Founders Capital (www.flanks.io)
 - Raffaele Terrone (Co-Founder, Scalapay) (Angel) (www.flanks.io)
 - Martin Kassing (Co-Founder & CEO, Upvest) (Angel) (www.flanks.io)

- **Traction/Information:**
 - Flanks grew its revenues by over 4x in the twelve months preceding the funding (www.flanks.io).
 - The company became a market leader in Spain and France (www.flanks.io).
 - Flanks connects with more than 300 banks internationally and aggregates more than half a million investment portfolios monthly (TechCrunch).
 - The funding was intended to further internationalize the company and boost their product vision (www.flanks.io).
- **Investor Quote:** Tim Rehder, Partner at Earlybird, stated, "The opportunity for Open Wealth is building the foundation for automation and intelligence in the wealth management sector. Flanks is perfectly positioned to become the de facto standard for various B2B partners who transact with the implied customer data. We were impressed by the current impact that Flanks has on its customers, as well as by the founders' deep industry knowledge, technical depth, and vision. We can't wait to work with the entire Flanks team!" (www.flanks.io)
- **Founder Quote:** Joaquim de la Cruz, CEO of Flanks, shared his excitement: "This funding round will allow Flanks to accelerate the disruption process already underway in the wealth management sector. We have an exceptional team, and are excited about the opportunities that the future holds." (www.flanks.io)

Seed VC (October 5, 2021)

- **Stage:** Seed VC
- **Round Size:** \$2.66M (estimated) (Seedtable)
- **Investors:**
 - JME Ventures (Lead) (jobs.earlybird.com)
 - SeedRocket 4Founders Capital (jobs.earlybird.com)
- **Traction/Information:**
 - Flanks had already aggregated more than 300,000 portfolios across nearly 250 entities and positioned its business at break-even in less than a year (jobs.earlybird.com).
 - The funding was intended to accelerate market expansion in Europe and LatAm (jobs.earlybird.com).

Seed (October 9, 2019)

- **Stage:** Seed
- **Round Size:** \$211k (estimated) ([Seedtable](#))
- **Investors:** Not specified in the provided context.

Loan (October 9, 2019)

- **Stage:** Loan
- **Round Size:** n/a
- **Investors:** n/a

Incubator/Accelerator (September 19, 2024)

- **Stage:** Incubator/Accelerator
- **Round Size:** n/a
- **Investors:** Google for Startups Accelerator: AI First (www.cbinsights.com)