
20 ans de FSO en Wallonie
Success stories

Gambit
une spin-off de HEC Liège, ULiège

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Que fait Gambit?

GAMBIT DOES NOT ADD A DIGITAL LAYER, IT DOES NOT CREATE A NEW PRODUCT, GAMBIT FINANCIAL SOLUTIONS PROPOSES A WHOLE NEW EXPERIENCE IN SAVINGS AND INVESTMENT



SQUIRREE IS GAMBIT'S SOFTWARE SOLUTION DEDICATED TO THE ADVISOR-CLIENT RELATIONSHIP

- Guided journey both face to face and online
- Built around the relationship between a bank advisor and her/his client, and improves it structurally
- The advisor can adopt an automatically piloted process or can adapt the journey and the recommendation within pre-established boundaries



100% DIGITAL INVESTMENT ADVISORY TOOL FOR FINANCIAL INSTITUTION'S DIGITAL SAVVY RETAIL INVESTORS

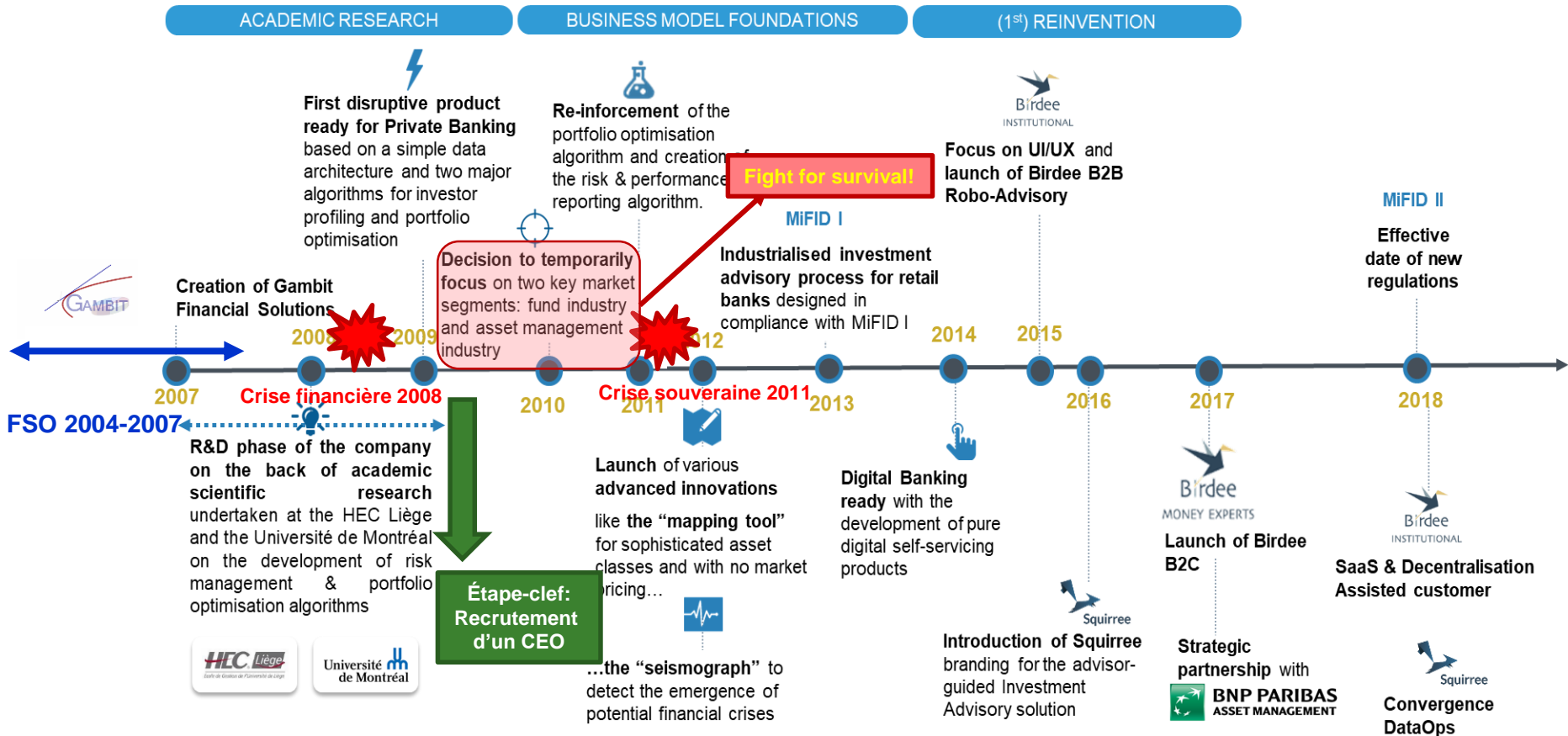
- 100% Self Service Digital Journey
- Meets a new and growing demand across all consumers segments
- Focused on a particular product-segment couple, scalable, fast time-to market
- Social layer to enable high engagement



GAMBIT'S OWN B2C ROBO-ADVISORY SOLUTION FOR THE MASS AFFLUENT, LAUNCHED EARLY 2017

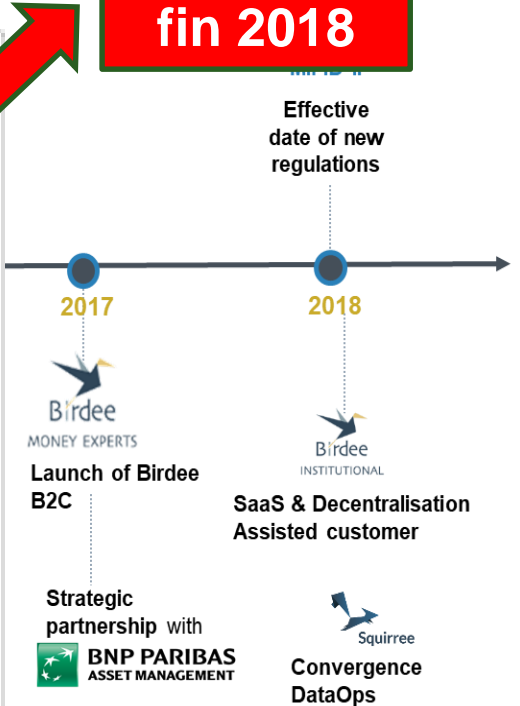
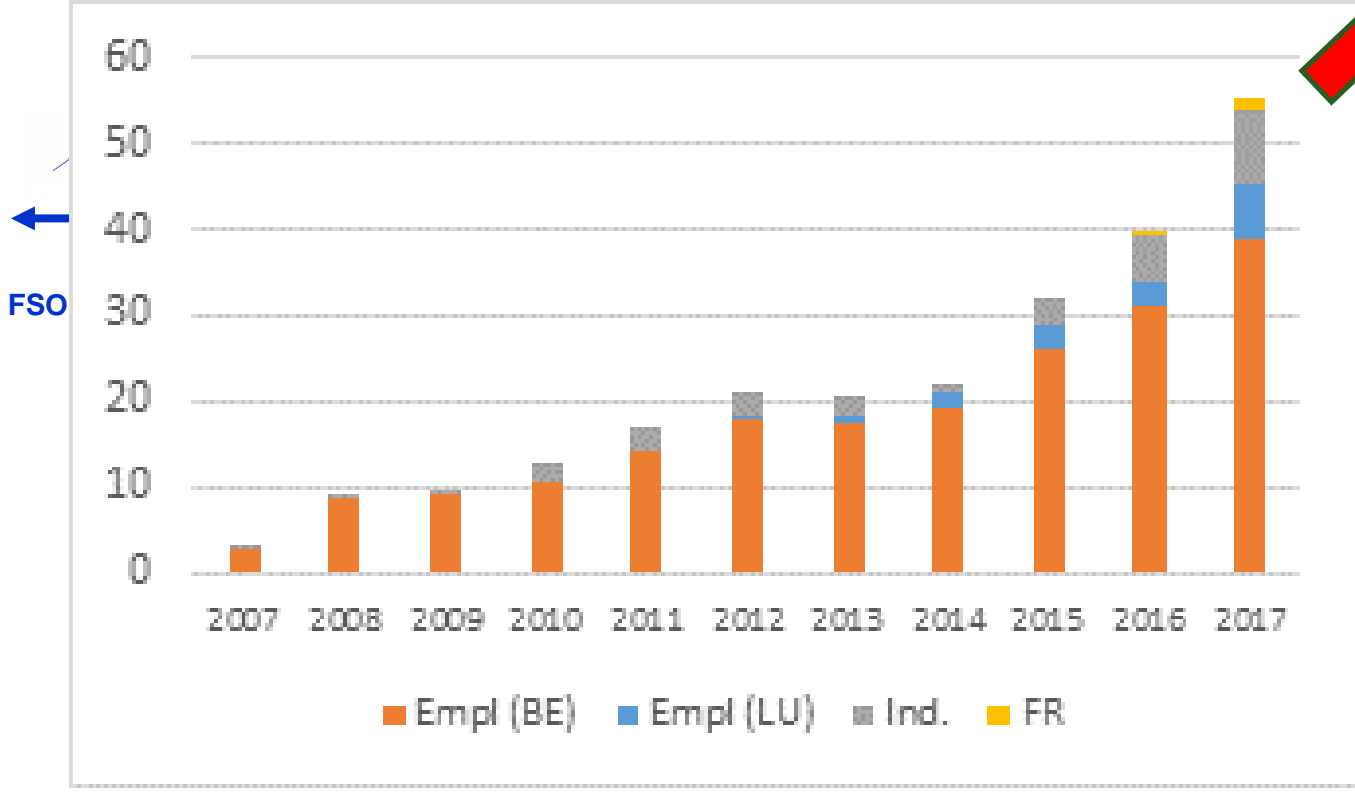
- Lean product launch in 2017 in readiness for Robo-Advisory expansion
- Target new independent and digital savvy retail investors
- Support the constant improvement of Gambit's algorithms and user experience through a direct interaction with investors

Gambit de 2007 à 2017



Gambit de 2007 à 2017

**> 100 ETP
fin 2018**



Gambit maintenant

+47%

GROWTH IN REVENUES IN 2016

+€4.0M

REVENUES GENERATED IN 2016

€0.5M

EBITDA RECORDED IN 2016

50

EXPERTS IN PORTFOLIO MANAGEMENT
ALGORITHMS & SOFTWARE DEVELOPMENT

+20,000

MAN DAYS INVESTED IN R&D

+2,000

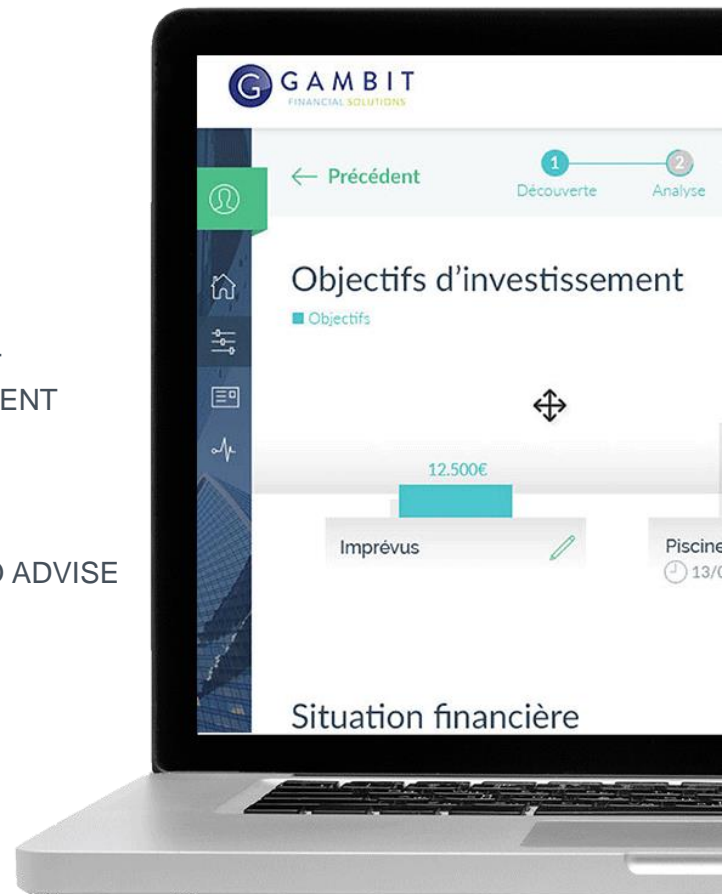
ADVISORS USE GAMBIT SOLUTIONS TO ADVISE
THEIR CLIENTS

+700,000

RETAIL INVESTORS REACHED

4

Present in 4 countries (BE, FR, LU, CH)



Gambit maintenant

Paris/Brussels, 7 September 2017



**BNP PARIBAS
ASSET MANAGEMENT**



BNP Paribas Asset Management acquires a majority stake in Gambit Financial Solutions, a leading European provider of robo-advisory investment solutions¹

<http://www.bankingtech.com/978992/gambit-acquisition-offers-bnp-paribas-robo-advisory-opening/>
<https://www.finextra.com/newsarticle/31041/bnp-paribas-buys-majority-stake-in-robo-advisor-gambit>
<http://www.mondovisione.com/media-and-resources/news/bnp-paribas-asset-management-acquires-a-majority-stake-in-gambit-financial-solut/>
<https://www.thetradejournal.com/Technology/BNP-Paribas-Asset-Management-acquires-stake-in-robo-advisor/>
<http://www.privatebankerinternational.com/news/robo-advice-gambit-bnp-paribas-belgian-fintech/>
<http://www.international-adviser.com/news/1037946/bnp-paribas-buys-majority-stake-belgian-robo-adviser>
<https://www.fundstrategy.co.uk/bnp-paribas-acquires-majority-stake-robo-adviser/>
<http://www.automatedtrader.net/news/at/158025/bnp-paribas-acquires-majority-stake-in-gambit-financial-solutions>
<https://www.lesechos.fr/finance-marches/gestion-actifs/010219199760-bnp-paribas-am-fait-lacquisition-du-robo-advisor-gambit-2112506.php>
<https://www.investmentweek.co.uk/investment-week/news/3016863/bnp-paribas-am-acquires-majority-stake-in-robo-adviser>
<https://www.zonebourse.com/BNP-PARIBAS-4618/actualite/BNP-Paribas-prise-de-participation-majoritaire-dans-Gambit-25076643/>
http://www.roboadvice.com/news/1045_bnp-paribas-asset-management-snaps-up-stake-in-robo-advice-firm
<http://citywireselector.com/news/bnp-paribas-am-acquires-stake-in-fintech-firm/1047225>
<https://www.boursedirect.fr/fr/actualites/categorie/actualites-financieres/bnp-paribas-am-prend-le-controle-de-la-fintech-gambit-aof-480983c57e617dd107b7cfc8dc19040fde69e4f8>
<http://bourse.lefigaro.fr/fonds-trackers/actu-conseils/bnp-paribas-am-prend-le-controle-de-la-fintech-gambit-6182880>

http://votereagent.lexpress.fr/bourse-de-paris/bnp-paribas-prise-de-participation-majoritaire-dans-gambit_1941358.html
<http://www.corporatenews.lu/fr/archives-shortcut/archives/article/2017/09/bnp-paribas-asset-management-prend-une-participation-majoritaire-dans-gambit-financial-solutions-fournisseur-europeen-de-premier-plan-de-solutions-digitales-de-conseil-en-investissement>
<https://fr.finance.yahoo.com/quote/BNP.PA/>
<http://www.belga.be/fr/press-release/details-64161/?langpr=FR>
<http://www.investmenteurope.net/regions/france/bnp-acquires-robo-advisory-investment-solutions-provider/>
http://citywire.it/news/robo-advisory-bnp-paribas-am-acquisisce-la-maggioranza-di-gambit-financial-solutions/a1047218?ref=international_Italy_latest_news_list
<http://www.tijd.be/ondernemen/financiele-diensten-verzekeringen/BNP-Paribas-slokt-Belgische-fintechspeler-op/9930091?ckc=1&ts=1504845907>
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<http://www.financialstandard.com.au/news/bnp-paribas-am-acquires-fintech-103276734>
<https://www.fintastico.com/fintech-news/>
<http://es.fundspeople.com/news/bnp-paribas-am-adquiere-una-adquisicion-mayoritaria-en-el-roboadvisor-gambit>
<https://www.fnlonon.com/articles/bnp-paribas-buys-a-robo-adviser-20170907>
<http://www.cbanque.com/actu/rss/les-echos-finances/713801-bnp-paribas-am-fait-acquisition-du-robo-advisor-gambit>
<http://www.finanzen.nl/aandelen/nieuws/BNP-Paribas-slokt-Belgische-fintechspeler-op-5678622>

Importance du First Spin-Off

- Une évidence: une spin-off en sciences financières (= sciences humaines), c'est « hors scope stratégique » de la RW
 - **Sans le FSO, pas de Gambit car pas de financement alternatif !**
 - **Les champs émergents ne se décrètent pas**
- La durée du mandat FSO est primordiale
 - **Le FSO permet d'internaliser une partie importante du coût de préparation de la création d'entreprise**
 - **Si ça fonctionne, rien n'est superflu**
- Le triangle institution – parrain – équipe a de la valeur
 - **Cela permet de mettre sur pied un écosystème suffisamment tôt**
 - **L'expérience joue un rôle de levier**

Lessons learned

- La fondation
 - Trop tôt
 - Trop petit
- Les personnes
 - Scientifique fondateur = danger !
 - Porteur de projet \neq meilleur entrepreneur
- Les investisseurs
 - Importance de relations contractuelles claires et durables (prévoir l'avenir)
 - Ne pas oublier de se servir correctement (« for profit » organization)
 - Relations investisseurs: choisir et entretenir
- Le marché
 - L'idée ou le produit initiaux ne sont pas des idoles
 - Cash is king

Et après ?... SAFIR, un nouveau FSO!

SYNTHETIC

Even though the issue is complex, the solution provides a single indicator that summarizes all the underlying dimensions.

ADEQUACY

The purpose of the rating system determines to what extent a given product (a fund) is suitable for the investor, and also whether the performance to be delivered is high enough to satisfy over time the legitimate investor's expectations.

FUND

Focus is on the link between the product and the consumer of this product; the fund does not stand by itself

INVESTOR

RATING

This is a scoring system that provides a new way to rank funds, which is formally similar to what traditional rating systems offer and can complement them.