

FINANCIAL SERVICES

Euromoney strikes \$14.5M with WealthEngine

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Euromoney is cementing its reach in data intelligence with the \$14.5 million takeover of WealthEngine. Image credit: Euromoney Institutional Investor

By LUXURY DAILY NEWS SERVICE

Financial information company **Euromoney Institutional Investor PLC** is ratcheting up its scale in the wealth management business by acquiring **WealthEngine** for \$14.5 million.

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The deal adds depth to Euromoney's People Intelligence business, which now includes WealthEngine as well as Wealth-X and BoardEx, a data company specializing in relationship mapping and intelligence. WealthEngine is a workflow tool that provides data and analytics to wealth managers, luxury brands and not-for-profit organizations.

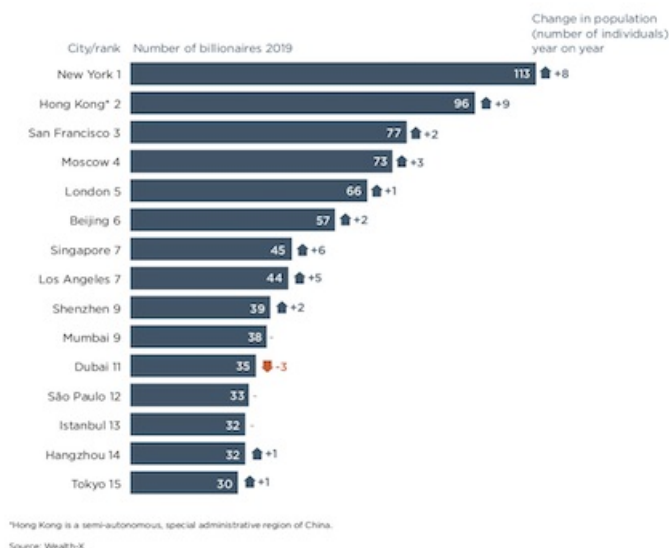
"The acquisition of WealthEngine is a great addition to the Group and supports our strategy by adding further scale to our 3.0 People Intelligence business," said James Lavell, chief executive of People Intelligence, at **Euromoney**, in a statement. "It brings leading technology, workflow solutions and must-have data, which, when combined with Wealth-X and BoardEx, will enhance significantly the value we provide customers."

Synergies, synergies

A software-as-a-service platform, Wealth Engine's revenues mostly stem from subscriptions, which draw high renewal levels.

For years, Wealth-X and WealthEngine have operated in the same space and offered insights from data that empower companies to do business with the world's wealthiest.

TOP 15 BILLIONAIRE CITIES



The Top 15 cities that are home to billionaires. Image courtesy of Wealth-X

In most respects, WealthEngine is complementary to Wealth-X, which boasts a database that offers profiles to allow for the in-depth screening of ultra-high-net-worth individuals.

"We have identified synergies in our respective datasets and product offerings that present a tremendous opportunity for our clients," said Richard Green, chief executive officer at Wealth-X and WealthEngine, in a statement. "We are deeply excited about the potential of this acquisition."

The two groups also slot in well with BoardEx, which helps clients identify potential customers via a relationship map and also provide up-to-date information about targets' professional lives.

Even the world's wealthiest have been impacted by the economic repercussions of the coronavirus pandemic, as it has accelerated many trends within the billionaire community.

By the end of July 2020, total billionaire wealth reached \$10.2 trillion, surpassing the previous peak of \$8.9 trillion in late 2017, per an annual report from UBS and PricewaterhouseCoopers. The number of billionaires is also up, from 2,158 in 2017 to 2,189.

Billionaires are also responding to the pandemic by ramping up their charitable contributions.

According to UBS, more than 200 billionaires have publicly contributed \$7.2 billion in monetary donations, manufactured goods and equipment, and other commitments. The U.S. billionaires were the most generous, with 98 donors making public donations with an estimated value of \$4.579 billion ([see story](#)).