

## **Acorns Doubles Valuation in Private Markets With TPG-Led Funding Round**

*\$300 million capital boost will be used to accelerate growth and product innovation to help millions more everyday Americans*

IRVINE, Calif. and NEW YORK, WEDNESDAY, 3/9/22 -- Acorns Grow Incorporated ("Acorns"), the saving and investing app, today announced \$300 million in new funding, increasing its private valuation to nearly \$2 billion following the investment. TPG, a leading global alternative asset management firm, led the oversubscribed round, joined by institutional investors including BlackRock, Greycroft, Owl Rock, a division of Blue Owl, Senator Investment Group, Torch Capital, Industry Ventures, Bain Capital Ventures, Headline, Kevin Durant & Rich Kleiman's Thirty Five Ventures, among others. Signaling continued momentum, Acorns has grown into the largest subscription service in U.S. consumer finance, with more than 4.6 million paid subscribers, exceeding all 2021 public financial forecasts. To date, Acorns has helped its customers save and invest over \$12.5 billion.

The newly-raised capital will help Acorns advance and accelerate its growth strategy, innovate and introduce millions more people across America to the power of compounding and financial wellness.

"Our ability to secure \$300M in choppy markets at a higher valuation speaks to the strength of Acorns business. This capital helps us continue our commitments of building a generational company and putting the responsible tools of wealth-making in everyone's hands," said Noah Kerner, Acorns CEO.

Rooted in its mission to look after the financial best interests of the up-and-coming, Acorns makes it possible for everyday consumers to manage their money over the long-term responsibly with ease. The company has a loyal following with market-leading retention rates.

On the heels of this raise, Acorns expects to expand its financial wellness system to include customizable portfolios, the ability to add crypto exposure to a diversified portfolio and family-specific offerings. These new advancements are expected to allow customers to become more active while staying true to the time-tested principles of compounding, long-term investing, and diversification.

"Acorns stands apart in the fintech ecosystem. With responsibility at its core, the company has helped millions of Americans generate savings and strengthen their financial futures," said John Flynn, Partner at TPG and Acorns Board Member. "Entering a new chapter, we're thrilled to continue our partnership with Acorns and help more Americans improve their financial health."

### **About Acorns**

Acorns is how everyday consumers save & invest for the long term. By putting tools of wealth-making in everyone's hands, Acorns has become the largest subscription service in U.S. consumer finance, serving 4.6 million everyday Americans. Customers get automated investing in diversified portfolios built with help from experts. Acorns easy retirement account allows customers to invest in their future in minutes,

no expertise required. To help everyone spend smarter, Acorns introduced banking that invests with every swipe, and cash-forward rewards. And, everyday Americans may invest in their kids and get money news they can use, all from the same app. To date, customers have invested \$12.5 billion with Acorns, much of it in spare change. From acorns, mighty oaks do grow!

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