

For Immediate Release

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Bloom raises \$9.15 million in Series B financing; rapid organic growth fuels robo-advisor past half-a-billion dollars in Assets Under Management in record time.

LEAWOOD, KANSAS, Feb 6, 2017 — Today bloom announced that it has raised \$9.15 million in Series B funding, in a round co-led by existing investors QED (Alexandria, VA) and Commerce Ventures (San Francisco). QED also led bloom's Series A, and previously led Credit Karma's Series A, in addition to being one of the nation's most prominent fintech investors. The oversubscribed round also included investments from the venture arms of insurance companies Allianz Life (Allianz Strategic Ventures) and Nationwide (Nationwide Ventures), as well as TTV Capital, KCRise Fund, Industry Ventures, and existing investor UMB.

"We are grateful to have had the opportunity to handpick some of the nation's smartest fintech investors, who will help us in bloom's mission to help a large segment of underserved Americans manage their retirement savings," said Chris Costello, bloom co-founder and CEO. "This Series B will allow us to reach hundreds of thousands of hard working people across this country who have never received help with what may end up being their single most important financial asset: their 401k or 403b."

Bloom continues to see outsized organic growth. The company announced today that it has raced past \$500 million in AUM, becoming one of the fastest independent robo-advisors ever to reach this mark. Bloom achieved this milestone faster than Betterment and Personal Capital — on a tiny fraction of the capital.

"For Americans who are used to a complex, jargon filled, and at times predatory retirement system, bloom offers a refreshingly simple and clear tool to help people keep their fees as low as possible, and make more appropriate investment choices in 401k plans sometimes littered with more than 100 selections," said bloom President Greg Smith. "We are proud to have seen natural, word-of-mouth growth because bloom offers easy to understand help to a very hard problem for most Americans."

Bloom's early traction also shows that the nation's hardest problems will not only be tackled by innovation in Silicon Valley. The Heartland is also starting to have its say.

"We are proud that a Kansas City company — a Midwest company — has received the support we have from some iconic global investors," Costello added. "But more importantly, we aim to show the nation how a Kansas City company — with a team not focused on a 'quick exit', but rather a laser focus on doing right by clients and building an enduring financial services brand - can begin to move the needle on the retirement savings epidemic in this country," he concluded.

About bloom:

Bloom is one of the nation's fastest growing robo-advisors with a specific focus on helping any American with a workplace retirement account like a 401k or 403b. Bloom is a Registered Investment Advisor with the SEC, and aims to scale fiduciary best practices on low fees, and appropriate asset allocation and diversification, to millions of Americans who have workplace retirement accounts, yet no access to a financial advisor. The company's first-of-its kind use of the simple image of a flower to explain financial success, and a Netflix-like monthly subscription fee, are new and refreshing in an industry known for complicated charts and graphs, financial jargon, and opaque fees. Bloom was named one of the most innovative companies in the world by *Fast Company*, and counts FDIC Chair under two US Presidents, Sheila Bair, as an advisor.