

# CEO Gareth Lewis on how FinTech Delio is Digitising the Rapidly Expanding Global Private Markets Landscape

Since 2015, Delio has been at the forefront of digitally transforming the private markets landscape. The mission is simple - they want to help financial institutions connect their private clients with private investment opportunities quickly, transparently and compliantly. Delio places highly configurable, white-labelled technology in the hands of the world's most respected financial institutions to help them create, scale and streamline their end-to-end private investment propositions as part of the very rapidly expanding global private markets ecosystem. Delio reports on its website that 1050 private investment deals worth more than GBP26 billion are already 'live' on financial institutions' Delio-powered platforms, which together have an estimated 27,000 high net worth, family office and intermediary users. Hubbis 'met' Gareth Lewis, Delio's Co-Founder & Chief Executive, recently by video call from his Cardiff base, to learn why and how Delio is achieving so much traction in the private markets space globally with its innovative solutions. We learned that Delio positions itself as more than 'just a FinTech', boasting a team with decades of expertise gained at some of the world's most respected financial institutions. We heard how Lewis believes this unique combination is helping Delio win clients amongst the world's brand name banks and financial institutions of all shapes and sizes by delivering cutting-edge technology that is underpinned by a deep understanding of the specific business, process and regulatory challenges that clients face. And we were fascinated to hear that all this has been achieved since 2015 by two co-founders who are still only in their very early 30s and are doing this from their unlikely worldwide FinTech HQ in Cardiff, South Wales.

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**Lewis opens the** conversation by explaining that Delio is a totally non-conflicted, B2B, white-labelled technology and solution provider that aligns its solutions with its customers that are promoting and riding the global wave of investments in private assets and private markets generally.

“The global wealth management industry is allocating increasing focus and resource to the ever-expanding universe of private assets, from private equity and debt through to direct deals, social impact projects, real estate, and everything in between. We do not drive any particular asset classes; we design and provide the tools for them to deliver those assets to the end investors. We sell a white-labelled platform that covers the spectrum from origination through distribution through to deal management and reporting.”

### **From little to very large**

He explains that Delio works with global banks and far smaller operators, and every solution is highly configured for specific clients’ needs and can be made tailored accordingly. “Each project is different,” he reports, “with the technology individualised to specific needs rather than standardised.”

He explains that while the focus is on the higher end of wealth in the private markets, particularly the HNW and UHNW and other clients that have dominated the private assets universe, the firm is also eager to help with the democratisation of private markets as well. “We are having many conversations around that,” he says, “to see exactly how we can help banks and others develop private markets for the mass affluent markets.”

### **A lightbulb moment**

Lewis says the idea for Delio came to him when working in corporate finance; through this work he met his co-founder, David Newman, who worked in wealth management for UBS, focusing on HNWIs and UHNWI clients, family offices, sovereign wealth, new entrepreneurs and so forth. “We saw that all these categories of investors have been increasingly focused on investing with more focus and impact, buying into assets and projects they could appreciate, see, touch, feel, understand, and be inspired by.”

**“In short, we digitise the entire private assets investment lifecycle or origination, distribution, transacting and reporting. Each stage is elegantly integrated into one configurable workflow, so that our white-labelled technology acts as a centralised hub that supports all our customers’ private markets activity.”**

At the same time, naturally, there has been rising demand from financial institutions to do more in the private markets space, often seeking to deliver what he calls an end-to-end holistic solution to that rising tide of demand from investors.

### **Efficient, effective, robust**

“In a nutshell,” he says, “we help these banks and also smaller firms to distribute private market deals to clients more effectively, more efficiently and in a more robust manner. The platform is driven by the client experience so that they can easily enter the platform and see all the deal flow that the bank or organisation is offering, and then the platform also facilitates the compliance

and onboarding across multiple regulatory jurisdictions.”

He explains that Delio also provides plenty of tools around managing the whole process; from the onboarding and populating of the deal, through to the releasing of deal information during a transaction process and the ongoing reporting and monitoring. “And we also facilitate the analytics that offer the customers insights into what their investors are interested in so that they can target their product suite more efficiently.”

### **A holistic solution**

“Deal sharing, digital document management, investor outreach, platform analytics, management of the transaction lifecycle digitally through the platform, post-deal management and reporting and analytics, these are all key aspects of the Delio solution,” Lewis reports. “In short, we digitise the entire private assets investment lifecycle or origination, distribution, transacting and reporting. Each stage is elegantly integrated into one configurable workflow, so that our white-labelled technology acts as a centralised hub that supports all our customers’ private markets activity.”

The Delio literature offers additional detail. Reporting involves the use of integrated analytics and report-



**GARETH LEWIS**  
Delio

ing tools to present consolidated portfolio views, helping customers to thereby understand client preferences and engage with them more effectively. Transacting involves Delio digitising the investment transactions stage by stage to track activity, manage pipelines, sign documents and ensure robust compliance.

Distribution involves sharing and promoting investment opportunities quickly, transparently and compliantly, and thereby connecting the right end-clients with the right opportunities. And originating means Delio helps customers create, manage and list internal and external deals more effectively by creating a central hub of segmented investment opportunities that can be viewed 24/7.

“The overall solution helps scale distribution, facilitates robust governance, enhances client engagement, strengthens relationships, helps endear the end clients with smart portfolio reporting and streamlines our customers’ workflows,” Lewis enthuses.

Lewis addresses the issue of risks in the private markets and how the Delio platform might

help the providers mitigate some of those risks. “We work with those organisations that have the capability to curate the right opportunities and deliver opportunities that are researched and with proper due diligence conducted,” he reports. “Suitability is very important too, as is robust compliance, hence Delio certainly helps with the whole onboarding and suitability protocols, with an integrated audit trail provided to help ensure that the right processes and approaches are in place throughout.”

### Adding further value

Lewis also explains that Delio goes beyond technology to help clients design and deliver their propositions. “We have the in-house expertise to design different elements of our clients’ go-to-market strategy and we can contribute as much or as little input as needed,” he says. “And we have additional value-added services around deal structuring that we can embed within the technology, leveraging our experience and expertise.”

However, he also makes it clear the Delio is in no way a ‘deal provider’ but that the firm has built an impressive network of deal flow providers that use Delio technology. Many of these clients are open to syndicating and collaborating on opportunities which creates additional value to firms who are looking to scale their private markets offering quickly and efficiently.

“Additionally, we want to be flexible enough to move along the value chain to ensure we can provide a holistic service. And that is where Delio Structured Solutions came in, which, via the

creation of SPVs registered in Luxembourg and the UK, means that we can facilitate customised feeder funds that in simple terms reduce the minimum investment thresholds for these deals and then provides the entire delivery, monitoring and reporting processes to the end investors.”

This means Delio not only simplifies and streamlines the entire process for the wealth manager or private bank so they can focus on offering the right deals to the right clients, but they can also extend the opportunities to smaller investors coming in at levels lower than the often very sizeable commitments required for many of the better private asset opportunities.

### Avoiding conflicts of interest

“However,” Lewis states, “it is important to understand that we take our position as an unconflicted partner very seriously. We do not charge transaction fees or any other fees relating to the deals our clients offer their investors. However, we are able to facilitate sharing of deal flow across their platforms and through our trusted network of partners. That is a by-product that allows us to help our clients access a broader range of deal flow for their end clients.

### Key Priorities

Founded in 2015, the firm now has a team of 70 across locations in Europe, Asia, Australia, North America and the Middle East and the first priority is to stay on the expansion trail. “We are now a real enterprise,” Lewis explains, “a fully-fledged technology and service provider with a global base of clients, including some

of the world's largest financial institutions. Our growth over the last five years has been rapid, but we've only just scratched the surface of the global demand for our services.

Lewis anticipates that Asia Pacific will play a key role in Delio's international expansion, predicting that the region will become a global leader in private markets over the next few years. "We are really excited about Asia, with private markets becoming increasingly important in five or six countries," he reports. "We already have some cornerstone clients coming on board in those markets and that will provide us with a really solid base from which to expand apace. We need to prove our capabilities project by project and build robustly from there, but

solutions to their challenges. We do pride ourselves on taking a collaborative approach to product enhancements, and while we can't cater for every single demand from every single client, we do place huge value on engaging with financial institutions to help them overcome collective pain points."

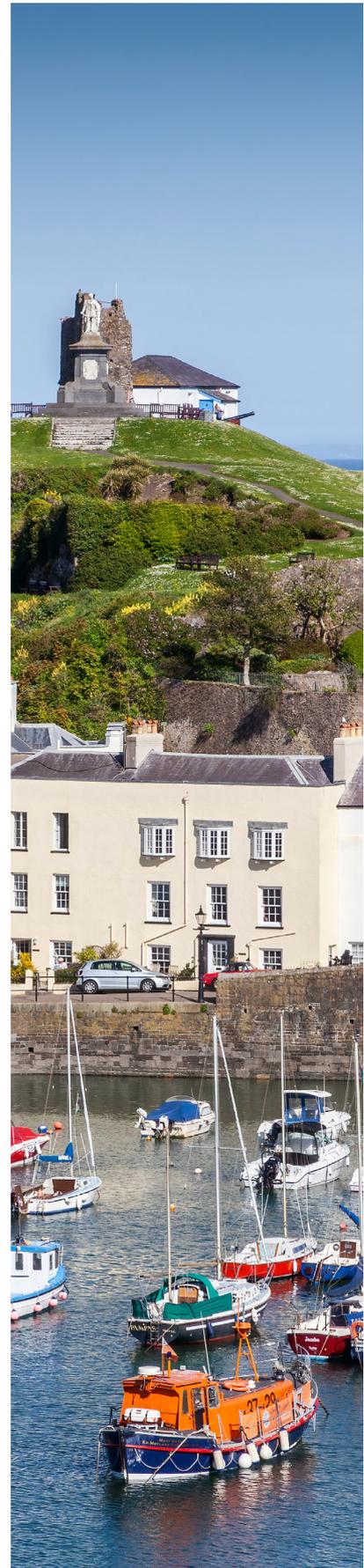
The third priority, he reports, is to develop specific opportunities that will move Delio further into the value chain of private markets, in order to stay at the front of the pack when it comes to innovating in private markets. "While we are a technology business at our core, we've proven that we can add additional value for our clients than other pure play software businesses. Our team's collective expertise across private markets strategy, regulatory considerations and deal structuring

**"We find that insurance wrappers certainly can provide a very attractive means of mitigating the impact of tax, and for all types of clients, insurance does tend to help simplification when it comes to Common Reporting Standards, to consolidate reporting in a format that is simple and doesn't raise unwarranted concerns for tax authorities over individuals holding assets in a number of different locations for perfectly sensible reasons. That is driving a lot of conversations as well."**

there are undoubtedly some great opportunities in the region."

Product development will also be a significant focus for Delio over the next 24 months, according to Lewis. "We are constantly developing new solutions, add-ons via APIs, and working with our existing clients to find technological

helps us to differentiate ourselves in an increasingly competitive market. Our clients choose to work with us not just because we help them to digitise their activity across alternative assets, but because we have proven experience of helping organisations like them to work more efficiently, effectively and, most importantly, profitably."



## The Final Word

Lewis is only 31 years old and founded Delio when he was just 25 alongside co-founder David Newman, who himself is only 32 and who acts as Chief Commercial Officer. Together they have already built a business that is 70 people strong and has operations in seven global locations. As a rapidly growing

international business, they are actively seeking to hire new talent across the board and will also be establishing Delio's first advisory board during 2021.

"Both David and I took a significant leap in establishing Delio, leaving well paid jobs to try and create something transformative. We have a very clear vision of what we want to achieve through digital

transformation in the private markets space, and while we're delighted with the progress that we've made so far, we know that we're still very much in the early stages of what is possible for Delio n," Lewis says, enthusiastically. "It has been an incredible adventure thus far, and we have an increasingly sharply-focused lens on the opportunities ahead." ■

## Getting Personal with Gareth Lewis

With a name like Gareth Lewis, it is of little surprise that he is of Welsh blood, and he is indeed a proud Welshman, born and raised. He even operates the business out of Cardiff in South Wales, which he says he counts as a major achievement, wanting all along to contribute to the local economy, especially with a new-age technology business.

"The rest of the UK has more advanced entrepreneurial and technology ecosystems," he observes, "so it is great to be involved in building a success story here in Wales, great to see that from our efforts, people don't have to go off to other geographies to have interesting and productive careers in this field."

He also adds that the cost base to launch was appealingly lower there than starting, for example, in London. "As a result, we have then been able to grow the team more rapidly than if we had been in a major financial hub," he reports. "And we have been able to identify and hire talent more readily perhaps than in a major centre where we would have to compete with so many others for that talent. Finally, we have had support from the Welsh government through the Global Welsh programme and other initiatives."

Lewis hails from Llantwit Major, which is not far from Cardiff. He then studied Business at Nottingham University and began his career with EY in Manchester in corporate finance, focusing on M&A whilst training as a chartered accountant.

He founded Delio at the age of just 25, jumping out of a good career path, having spotted the opportunity to leverage the knowledge and experiences he had enjoyed to that date.

"After EY, I worked for a boutique corporate finance house up in Manchester and met and worked with a good number of wealthy creators, entrepreneurs and owner-managers, the type of people I had not met before. Seeing and hearing how they had taken risks to start their businesses gave me a real belief I could do it myself. It was a good time to make the leap, and I hope time will tell it was a great decision, but I do believe our success thus far means we are well on the way to proving that."

He quips that he is married, but to Delio at this stage of his life. "I am too busy with Delio and have been since we started," he reports, "so for now, I am always the groomsman or godfather, not yet the one taking any vows, but Delio offers plenty of interest and fulfilment for the time being."

He travels a lot when lockdowns are not in operation and in leisure time thoroughly enjoys watching a wide variety of sports, participating in some and keeping fit himself.

Pre pandemic, he had been splitting his time between the UK and New York, and enjoying a lot of global travel to meet clients and prospective partners around the world. "The virus has hampered so much of that," he says, "but it was immensely interesting to meet lots of different people around the world and enjoy lots of good food, travel, sights, business relationships. But I must admit I don't miss the time spent in airports!"

The pandemic naturally slowed the firm's progress initially, but the drive towards private market investments globally and the keen focus of the proposition have helped Delio recover rapidly from that brief hiatus, and the firm is firmly in an expansion mode today.

His final word is to not be scared of following a dream, of pursuing the big vision you might have. "Aim high, and even if you fall somewhat short, you will probably be far ahead of where you might have been," he advises. "We began just with a personal loan, no big cheque book to bankroll us. And my other piece of advice is to not be fearful of presenting yourself as a bigger act than you might be, otherwise you will not get to swim in the bigger pools. Don't wait for the perfect product or perfect situation, my advice is to get out there, get the wheels turning, get traction and see where it leads you. That has worked for me and for Delio. It is a remarkably exciting and fulfilling adventure we are on."

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### Delio – Success in Action

Delio has an efficient and comprehensive explanatory brochure and website through which they explain how they help financial sector customers transform their private markets operations. The clarity with which the firm approaches its market is clearly helping Delio deliver on its promises to clients, as evidenced by some key success stories featuring major brand-name banks, amongst other smaller clients.

Delio has already assembled an impressive list of such customers, enjoying thriving partnerships with many of the world's leading financial institutions who use their technology to launch, streamline or scale the way they connect private assets with capital. "They trust us to deliver elegant and reliable technology platforms that are used by thousands of their clients every week," Lewis reports.

In fact, Delio's literature states that they have more than 1050 deals worth more than GBP26 billion currently 'live' amongst financial institutions on Delio-powered platforms, and they have more than 27,000 high net worth, family office and intermediary users.

As evidence of the achievements thus far, the Delio website highlights some noteworthy comments from notable customers. For example, Marie Helmsmoortel, Head of Private Banking at ING, states on the record on the Delio site: "The collaboration with Delio has created a virtuous circle of networking opportunities way beyond our own private markets contacts. This has added leverage for all users of the platform who are also benefiting from Delio's powerful networking enabling technology."

ING had seen a clear demand from their private banking clients to access to private market opportunities. They wanted to satisfy this need to stay relevant to their clients, build stronger relationships and create a differentiated proposition to attract new clients.

"They knew technology could play an important role in helping scale a proposition, but they needed a partner that could help them design a compliant proposition alongside it," Lewis explains. "We supported ING from the initial proposition concept, through a pilot and then to the roll-out of a new digitally-led

private markets proposition. From a standing start, Delio was ING's strategic partner, hosting workshops with clients and prospects, reviewing pricing strategies and designing the scope of the offering. We even ultimately wrote ING's governance framework, risk logs and led the new product approval process."

The result, according to the Delio website, is that ING soon successfully rolled out private markets to over 400 UHNW investors, connecting them with opportunities in a compliant and engaging way.

Another project Lewis is very proud of is work the firm conducted with Barclays. As one of the world's leading financial institutions, Barclays has a clear strategic objective to support projects that create positive social change, he explains.

Barclays approached Delio to act as their technology partner for the launch of Impact Agora – an institutional marketplace for impact investing. The Impact Agora project aims to bring institutions and investors together to directly impact urgent social and environmental issues. To achieve this, he explains that Barclays wanted to create a digital platform that would act as an impact investing ecosystem, enabling deal sharing between accelerators, fund managers, investor networks, corporates, family offices, foundations and wealth managers.

"By digitising the entire process from origination through to reporting, Barclays wanted to reduce the traditional barriers to private investments and raise the profile of impact investing with intermediaries and entrepreneurs," Lewis explains. "And that is exactly what we helped them achieve."

The Delio site explains that the Impact Agora project has quickly become a key marketplace for institutional investors interested in the latest impact investment opportunities. Within just 12 months of launch, the Impact Agora ecosystem was being actively used by 80 financial institutions to promote, share and access deal flow. Deals valued at more than USD1.3 billion have been shared across the ecosystem, with completed deals being transacted through the marketplace within six weeks of launch in April 2020."

Speaking at the Impact Agora launch, Damian Pajatakis, Head of Impact Investing at Barclays stated: "We've seen a growing demand internationally from clients looking to invest in impact projects. The reality is that it's difficult for us to onboard every impact opportunity in terms of scale and fit, and even if we do, it's a challenge to match the opportunity with the right client capital. We use Delio technology to run both our direct investment and EIS services, helping us to scale these private market propositions for our clients. Therefore, it was natural to partner with them to build this wider ecosystem."

