

Betashares Holdings

A Leading Investment
Management Firm

Tiburon Written Research
September 29, 2026



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms

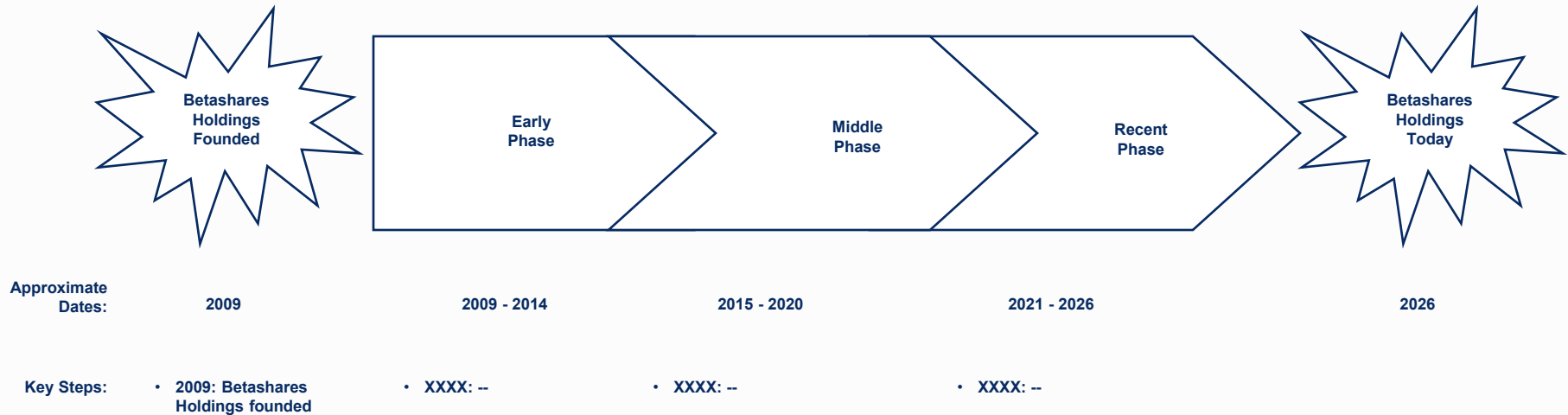


Comments

- **Founded in 2009**
 - **Founded by David Nathanson & Alex Vynokur**
- **Based in Sydney, Australia**
- **Five offices**
- **230 employees**
- **\$55 billion assets under management**
- **\$8.8 billion net flows**
- **\$63.0 revenues**
- **CEO: Alex Vynokur**
- **Privately owned**
- **Website: www.betashares.com.au**

Betashares Holdings was Founded in 2009 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

Betashares Holdings History



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings was Founded by David Nathanson & Alex Vynokur in 2009



Comments

- **Founded in 2009**
 - **Founded by David Nathanson & Alex Vynokur**
- **Based in Sydney, Australia**
- **CEO: Alex Vynokur**
- **Privately owned**
- **Website: www.betashares.com.au**

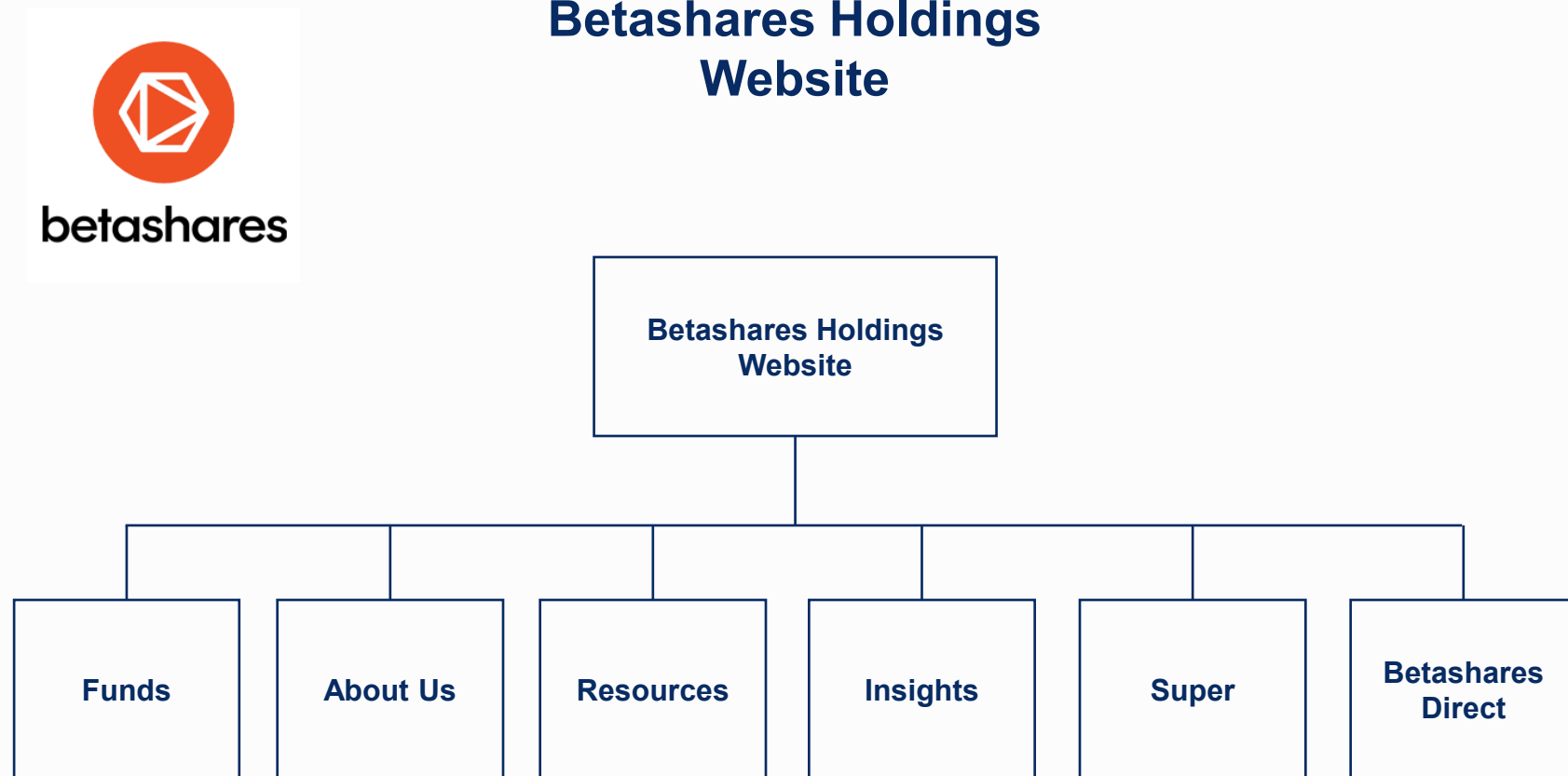
Betashares Holdings is Not a Frequent Advertiser



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Website Has Six Core Sections: Funds, About Us, Resources, Insights, Super, & Betashares Direct



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings is Not a Frequent Acquirer



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

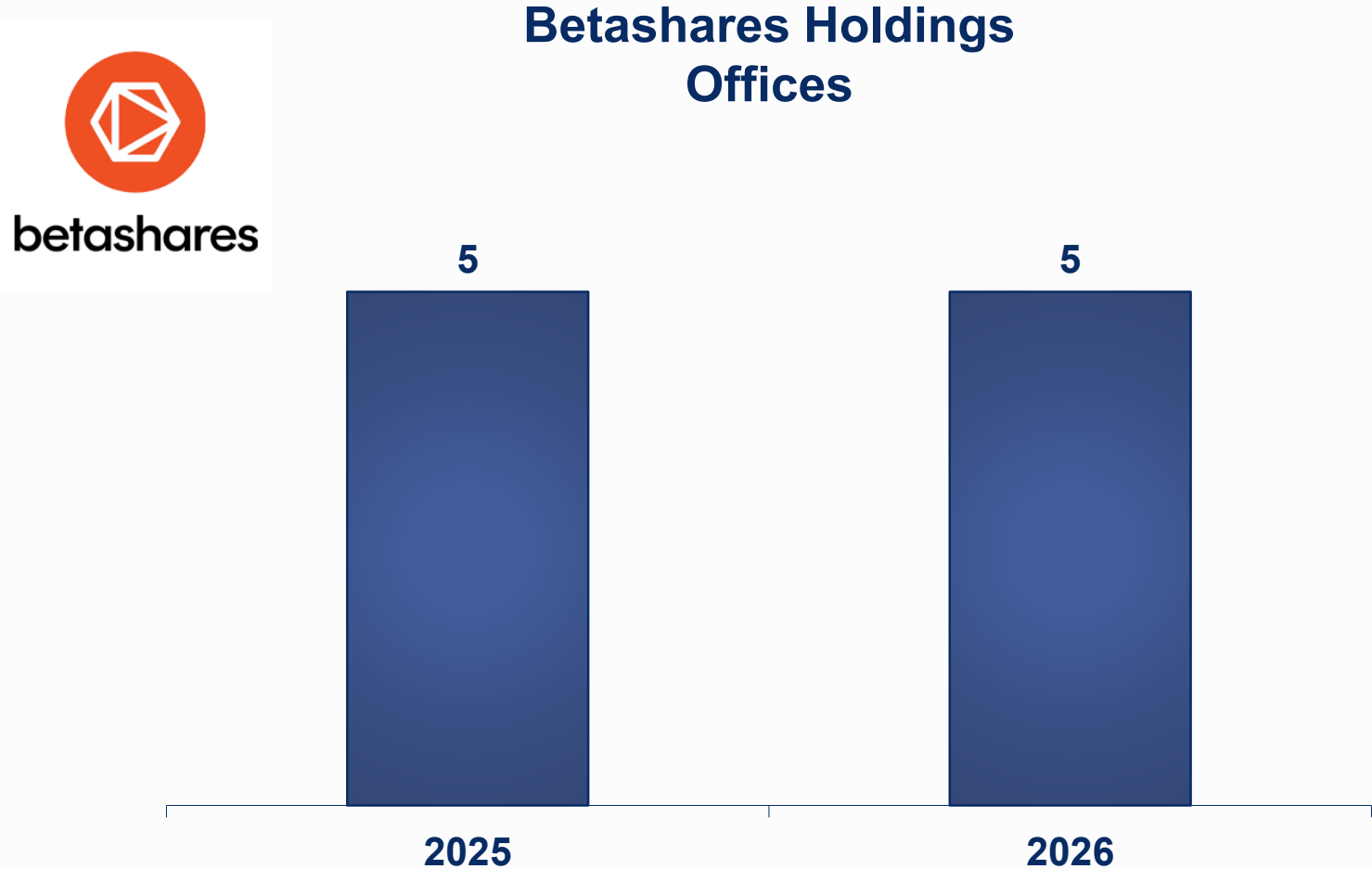
Betashares Holdings Has a Charitable Giving Program



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings Has Five Office, Consistent Since 2025



Source: 9/29/26 Betashares Holdings Website; 9/29/26 Google Gemini Search Results; Tiburon Research & Analysis

Betashares Holdings' Offices Include Adelaide, Australia; Brisbane, Australia; & Sydney, Australia

Betashares Holdings Offices

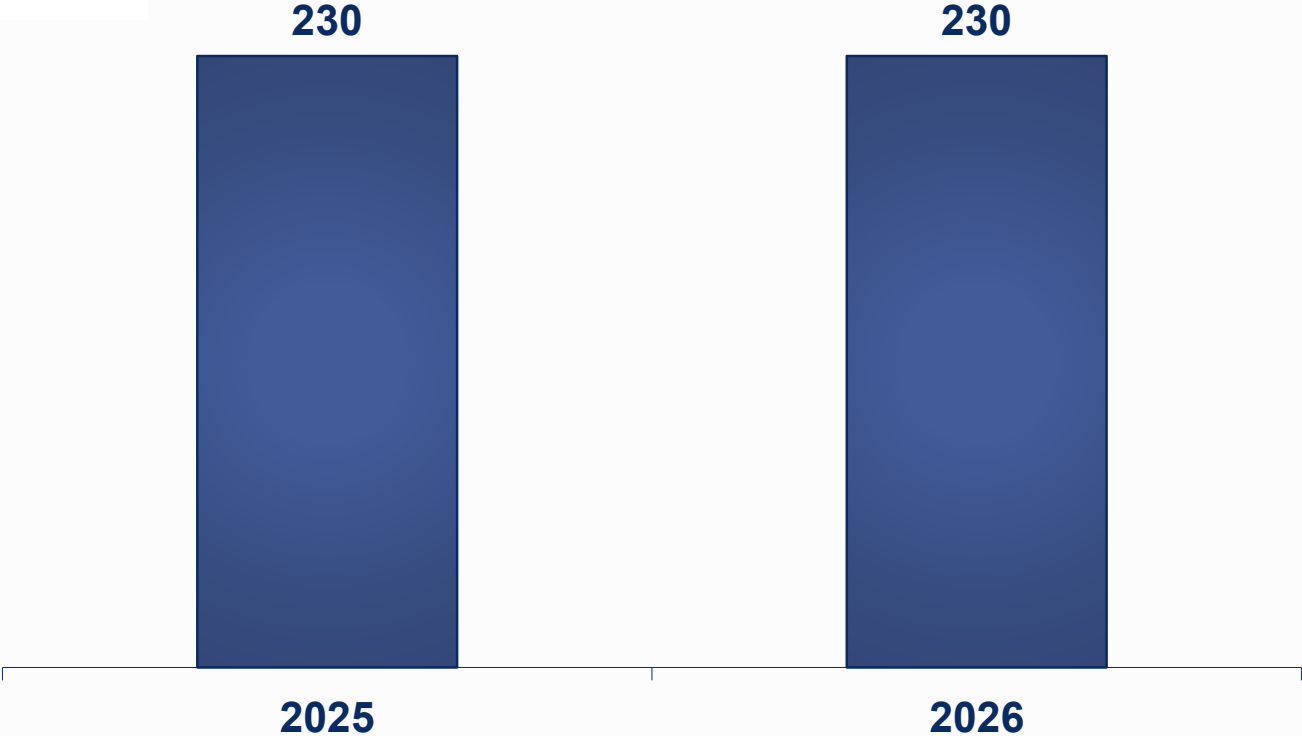
- **Adelaide, Australia**
- **Auckland, New Zealand**
- **Brisbane, Australia**
- **Melbourne, Australia**
- **Sydney, Australia**



Betashares Holdings Has 230 Employees, Consistent Since 2025



**Betashares Holdings
Employees**



Source: 9/29/26 Betashares Holdings Website; 9/29/26 Google Gemini Search Results; Tiburon Research & Analysis

Betashares Holdings Has Raised Funds

**Betashares Holdings
Funds**



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

**Betashares Holdings
Institutional Clients**



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Institutional Clients Include...

Betashares Holdings Institutional Clients

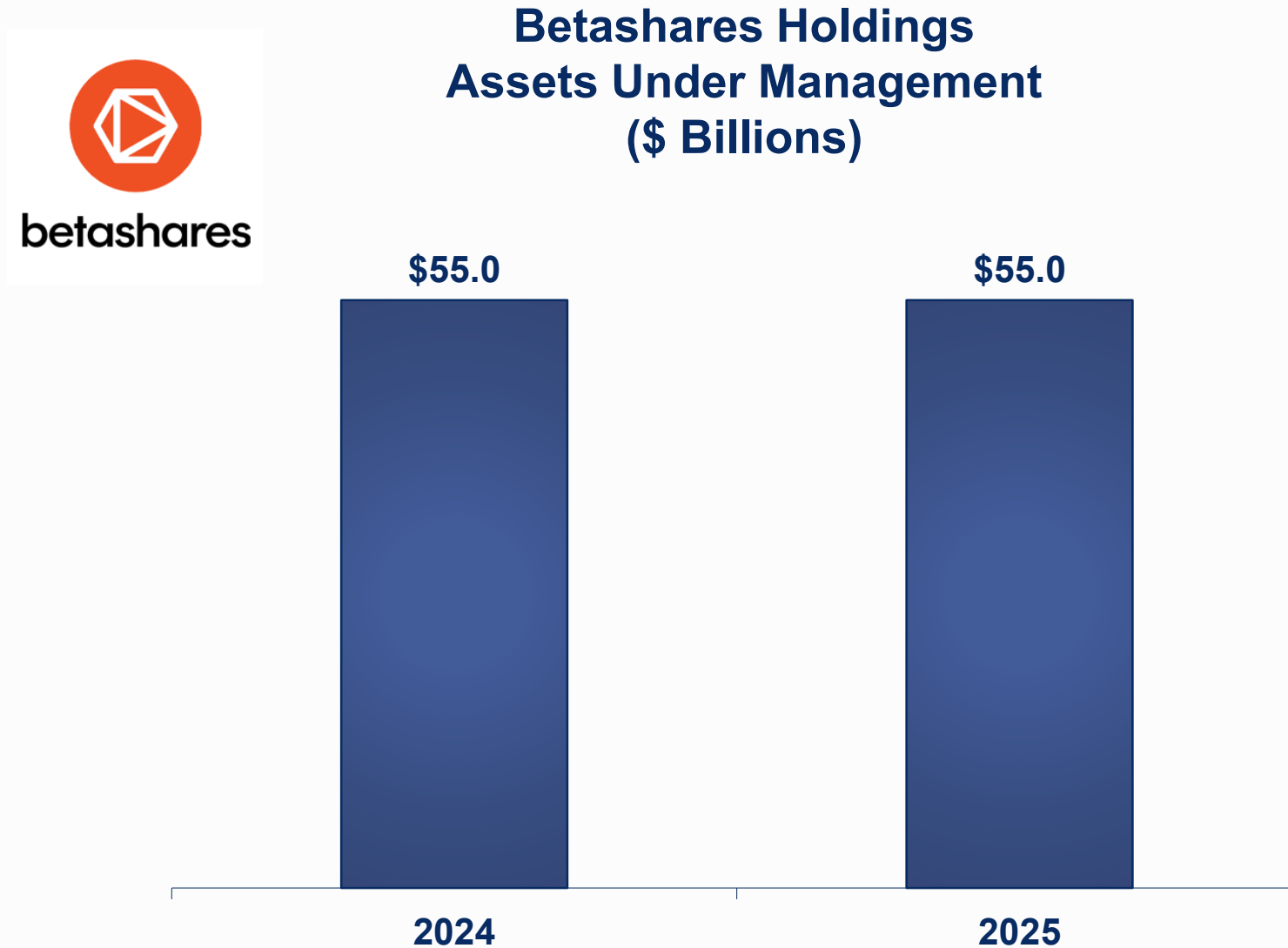
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Betashares Holdings Has Gathered \$55 Billion Assets Under Management, Consistent Since 2024

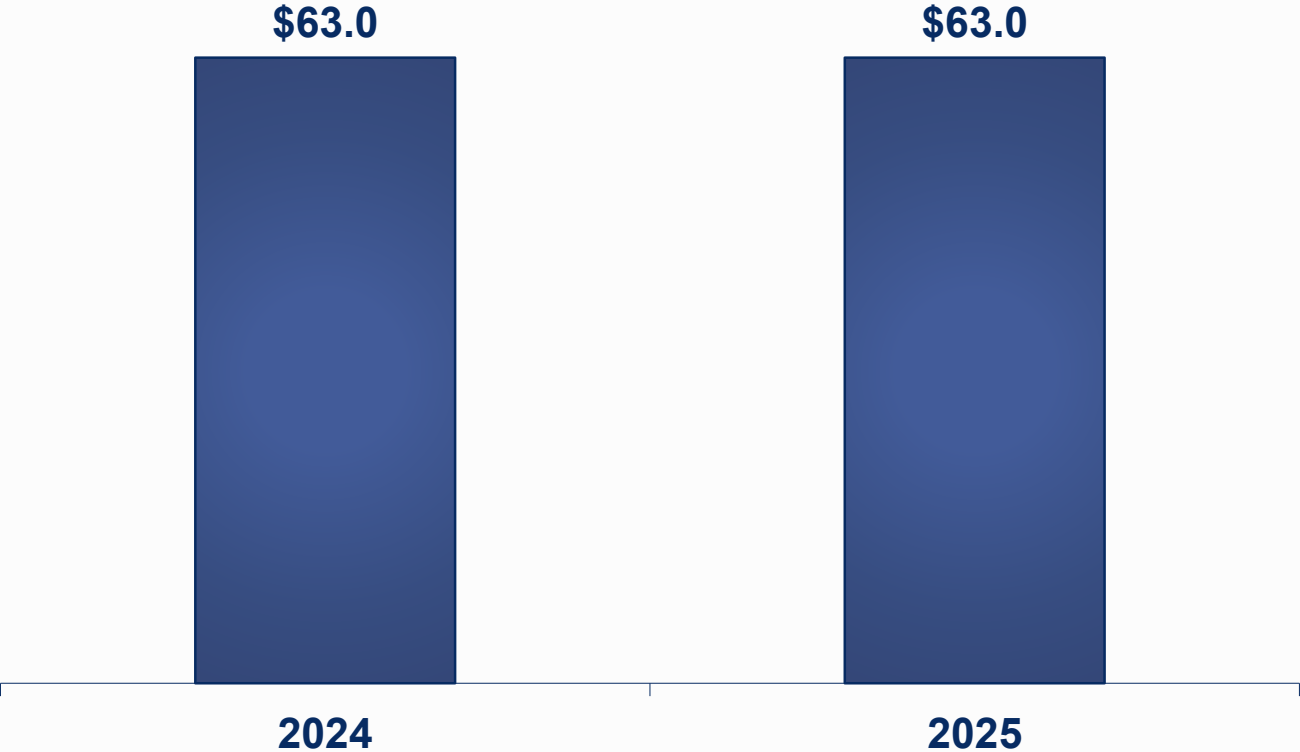


Source: 9/29/26 Betashares Holdings Website; 9/29/26 Google Gemini Search Results; Tiburon Research & Analysis

Betashares Holdings Generates Revenues



Betashares Holdings Revenues (\$ Millions)



Source: 9/29/26 Betashares Holdings Website; 9/29/26 Google Gemini Search Results; Tiburon Research & Analysis

Betashares Holdings Earns \$____ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Betashares Holdings Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)



2024

2025

Betashares Holdings Earns \$____ Million

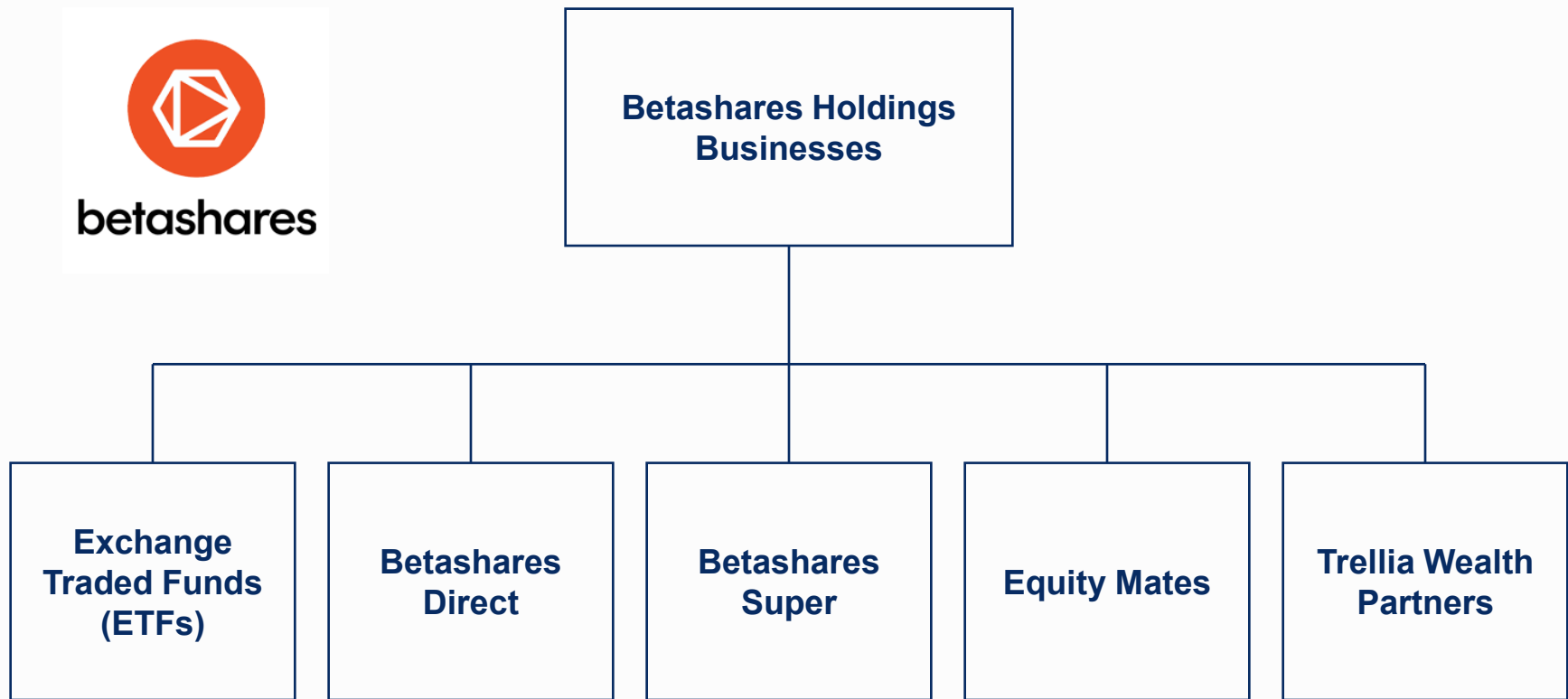
**Betashares Holdings
Net Profits
(\$ Millions)**



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings Has Five Businesses: ETFs, Betashares Direct, Betashares Super, Equity Mates, & Trellia Wealth Partners

Betashares Holdings Businesses



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' First Business is Exchange Traded Funds (ETFs)



Comments

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Betashares Holdings' Exchange Traded Funds (ETFs) Has Employees

Betashares Holdings Exchange Traded Funds (ETFs) Employees



2024

2025

Betashares Holdings' Exchange Traded Funds (ETFs) Has Gathered Assets Under Management

Betashares Holdings Exchange Traded Funds (ETFs) Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Exchange Traded Funds (ETFs) Gathers Net Flows

Betashares Holdings Exchange Traded Funds (ETFs) Net Flows (\$ Millions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Exchange Traded Funds (ETFs) Generates Revenues

Betashares Holdings Exchange Traded Funds (ETFs) Revenues (\$ Millions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

**Betashares Holdings' Exchange Traded Funds (ETFs) Earns \$__
Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)**

**Betashares Holdings
Exchange Traded Funds (ETFs)
Earnings Before Interest, Taxes,
Depreciation, & Amortization (EBITDA)
(\$ Millions)**

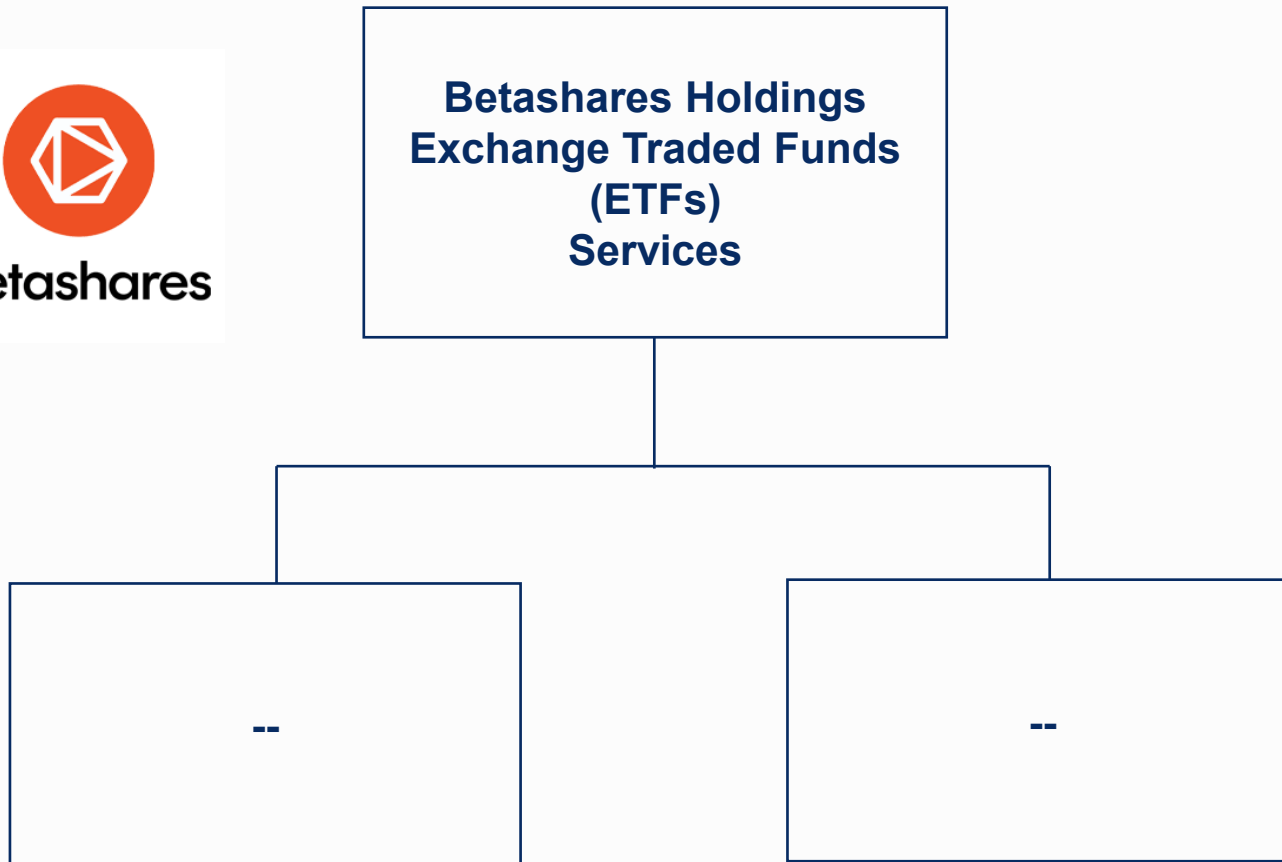


2024

2025

Betashares Holdings' Exchange Traded Funds (ETFs) Business has Two Services, Including ...

Betashares Holdings Exchange Traded Funds (ETFs) Services



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Exchange Traded Funds (ETFs)' First Service is ...



Comments

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Betashares Holdings' Exchange Traded Funds (ETFs)' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Exchange Traded Funds (ETFs) Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Exchange Traded Funds (ETFs)' XXX Gathers Net Flows

Betashares Holdings Exchange Traded Funds (ETFs) Net Flows (\$ Millions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Exchange Traded Funds (ETFs)' XXX Generates Revenues

Betashares Holdings Exchange Traded Funds (ETFs) Revenues (\$ Millions)



2024

2025

Betashares Holdings' Exchange Traded Funds (ETFs)' Second Service is ...



Comments

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Betashares Holdings' Exchange Traded Funds (ETFs)' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Exchange Traded Funds (ETFs) Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Exchange Traded Funds (ETFs)' XXX Gathers Net Flows

Betashares Holdings Exchange Traded Funds (ETFs) Net Flows (\$ Millions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Exchange Traded Funds (ETFs)' XXX Generates Revenues

Betashares Holdings Exchange Traded Funds (ETFs) Revenues (\$ Millions)



2024

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Betashares Holdings’ Second Business is Betashares Direct



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings’ Betashares Direct Has Employees

**Betashares Holdings
Betashares Direct
Employees**



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct Has Gathered Assets Under Management

Betashares Holdings Betashares Direct Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct Gathers Net Flows

**Betashares Holdings
Betashares Direct
Net Flows
(\$ Millions)**



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings’ Betashares Direct Generates Revenues

**Betashares Holdings
Betashares Direct
Revenues
(\$ Millions)**



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct Earns \$__ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Betashares Holdings Betashares Direct Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)

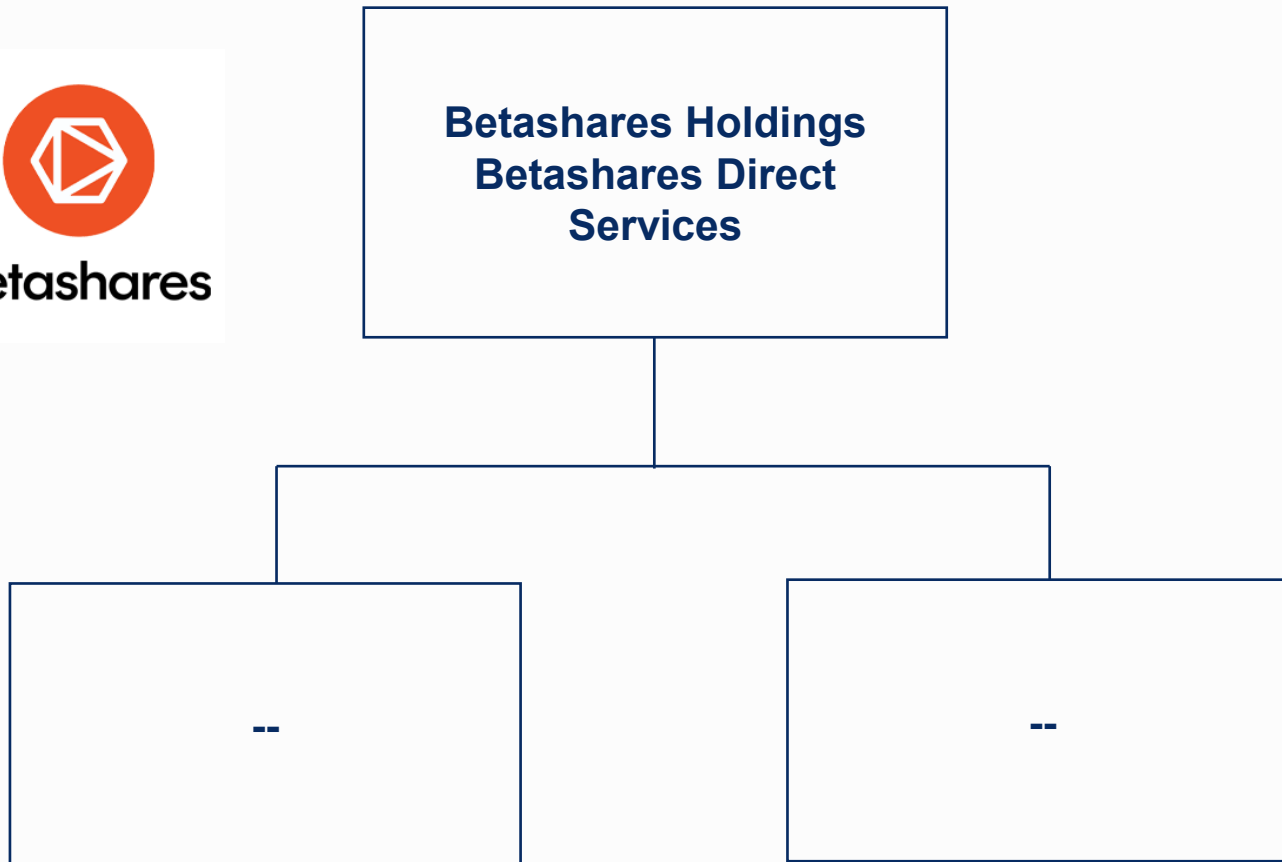


2024

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Betashares Holdings' Betashares Direct Business has Two Services, Including ...

Betashares Holdings Betashares Direct Services





Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Betashares Direct Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct' XXX Gathers Net Flows

**Betashares Holdings
Betashares Direct
Net Flows
(\$ Millions)**



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct' XXX Generates Revenues

**Betashares Holdings
Betashares Direct
Revenues
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Betashares Direct Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct' XXX Gathers Net Flows

**Betashares Holdings
Betashares Direct
Net Flows
(\$ Millions)**



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Direct' XXX Generates Revenues

**Betashares Holdings
Betashares Direct
Revenues
(\$ Millions)**



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings’ Third Business is Betashares Super



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

**Betashares Holdings
Betashares Super
Employees**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Super Has Gathered Assets Under Management

Betashares Holdings Betashares Super Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

**Betashares Holdings
Betashares Super
Net Flows
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings’ Betashares Super Generates Revenues

**Betashares Holdings
Betashares Super
Revenues
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Super Earns \$__ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Betashares Holdings Betashares Super Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)

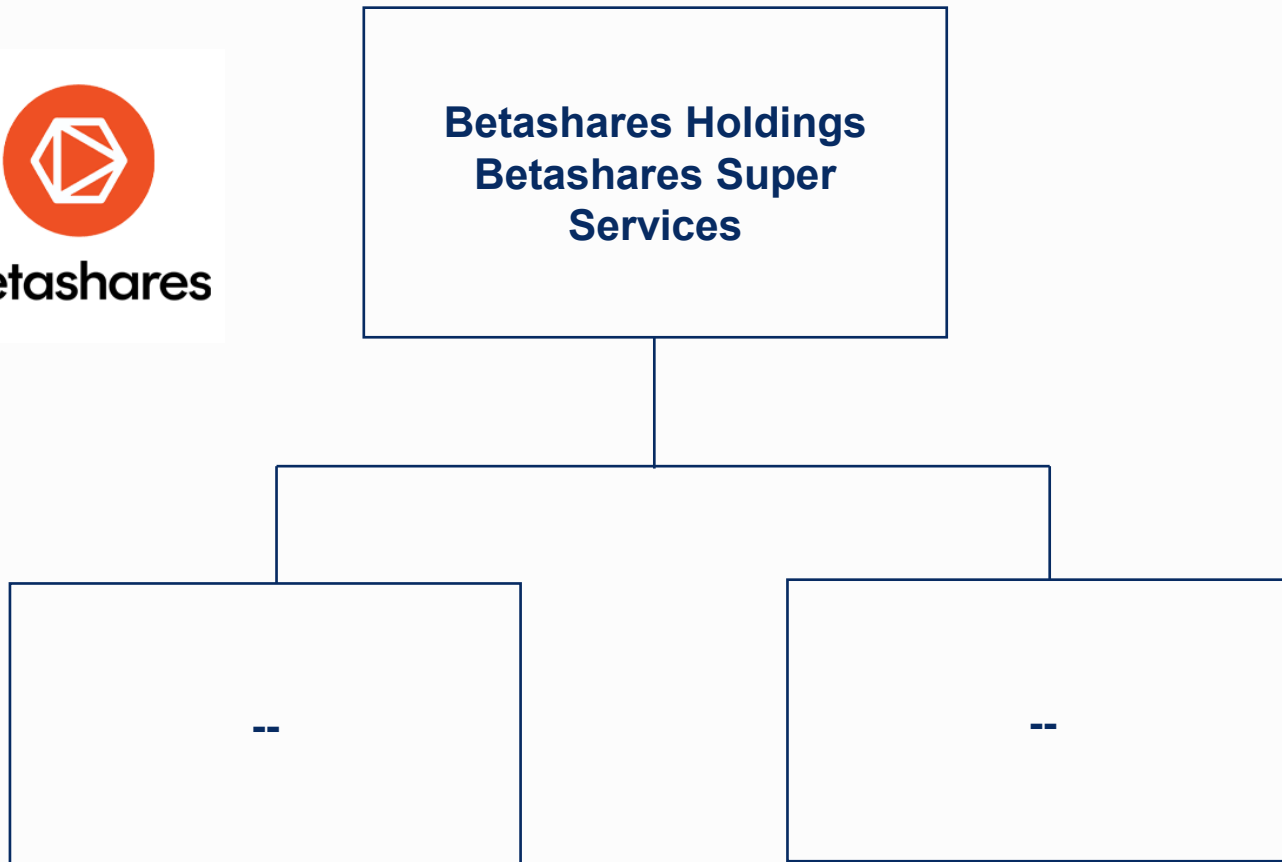


2024

2025

Betashares Holdings' Betashares Super Business has Two Services, Including ...

Betashares Holdings Betashares Super Services





Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Super' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Betashares Super Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Super' XXX Gathers Net Flows

**Betashares Holdings
Betashares Super
Net Flows
(\$ Millions)**



2024 2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Super' XXX Generates Revenues

**Betashares Holdings
Betashares Super
Revenues
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis



Comments
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Super' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Betashares Super Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Super' XXX Gathers Net Flows

**Betashares Holdings
Betashares Super
Net Flows
(\$ Millions)**



2024 2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Betashares Super' XXX Generates Revenues

**Betashares Holdings
Betashares Super
Revenues
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Fourth Business is Equity Mates



Comments	
•	--

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

**Betashares Holdings
Equity Mates
Employees**



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates Has Gathered Assets Under Management

Betashares Holdings Equity Mates Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates Gathers Net Flows

**Betashares Holdings
Equity Mates
Net Flows
(\$ Millions)**



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates Generates Revenues

**Betashares Holdings
Equity Mates
Revenues
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates Earns \$__ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Betashares Holdings Equity Mates Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)

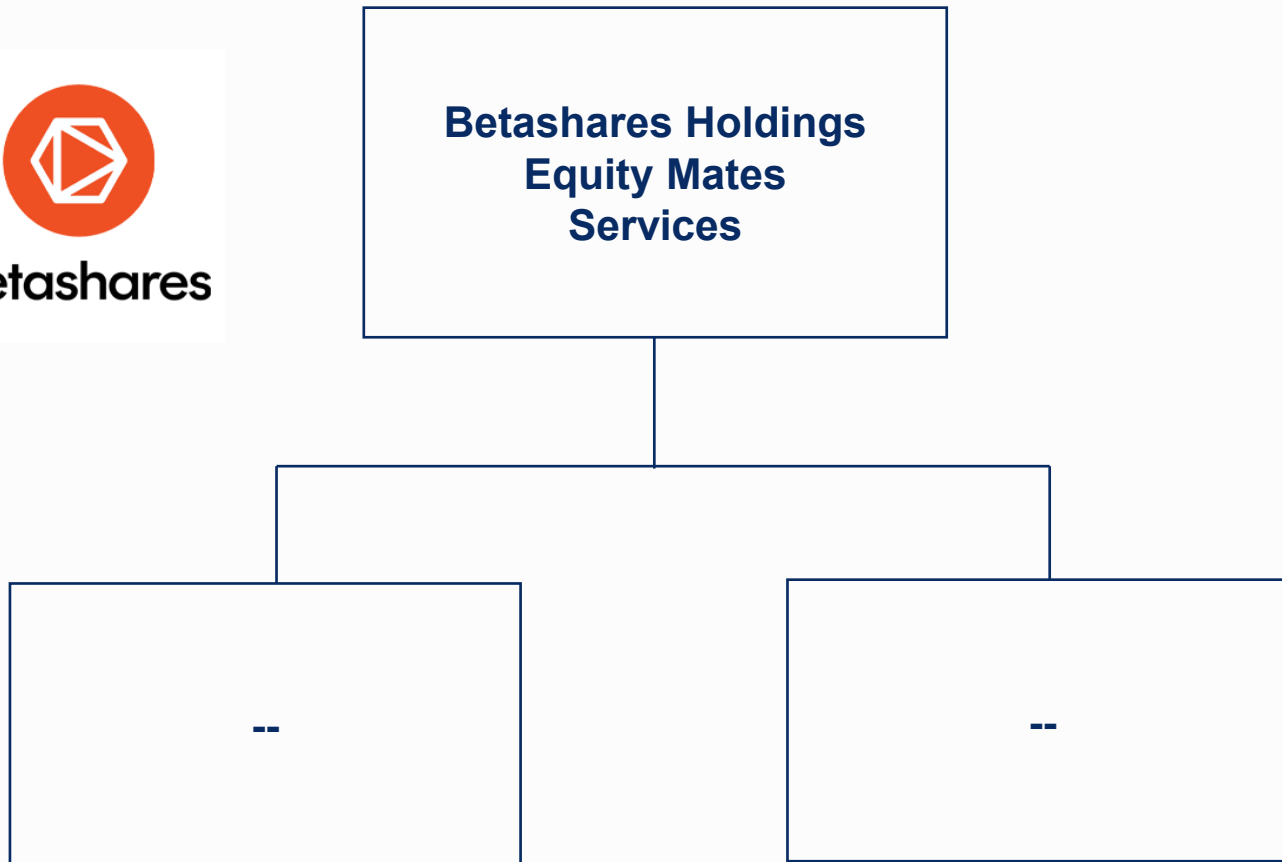


2024

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Betashares Holdings' Equity Mates Business has Two Services, Including ...

Betashares Holdings Equity Mates Services



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates' First Service is ...



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Equity Mates Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates' XXX Gathers Net Flows

**Betashares Holdings
Equity Mates
Net Flows
(\$ Millions)**



2024 2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates' XXX Generates Revenues

**Betashares Holdings
Equity Mates
Revenues
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Equity Mates Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates' XXX Gathers Net Flows

**Betashares Holdings
Equity Mates
Net Flows
(\$ Millions)**



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Equity Mates' XXX Generates Revenues

**Betashares Holdings
Equity Mates
Revenues
(\$ Millions)**



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings’ Fifth Business is Trellia Wealth Partners



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners Has Employees

**Betashares Holdings
Trellia Wealth Partners
Employees**



2024 2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners Has Gathered Assets Under Management

Betashares Holdings Trellia Wealth Partners Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings’ Trellia Wealth Partners Gathers Net Flows

**Betashares Holdings
Trellia Wealth Partners
Net Flows
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings’ Trellia Wealth Partners Generates Revenues

**Betashares Holdings
Trellia Wealth Partners
Revenues
(\$ Millions)**



2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners Earns \$__ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Betashares Holdings Trellia Wealth Partners Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)



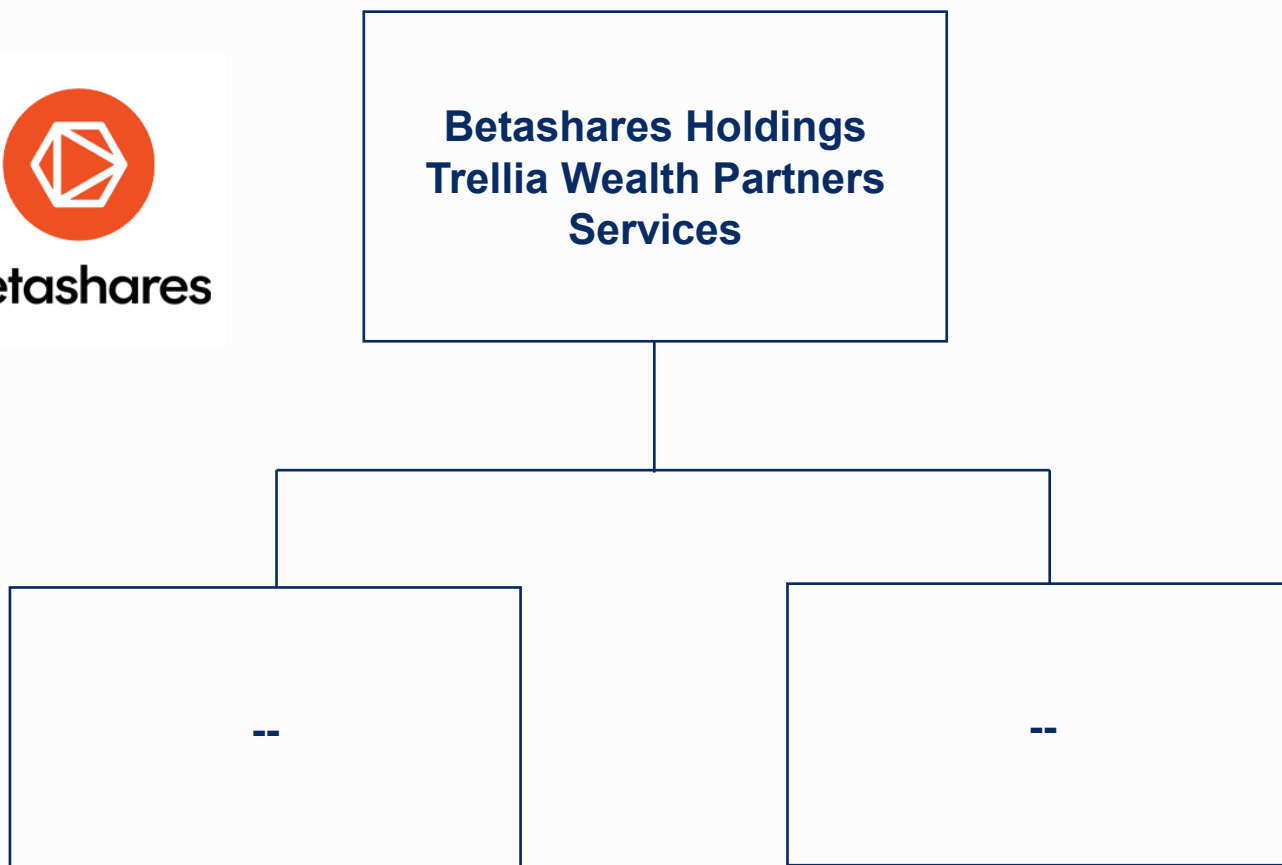
2024

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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners Business has Two Services, Including ...

Betashares Holdings Trellia Wealth Partners Services





Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Trellia Wealth Partners Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners' XXX Gathers Net Flows

Betashares Holdings Trellia Wealth Partners Net Flows (\$ Millions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners' XXX Generates Revenues

**Betashares Holdings
Trellia Wealth Partners
Revenues
(\$ Millions)**



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners' XXX Has Gathered \$XXX Billion Assets Under Management

Betashares Holdings Trellia Wealth Partners Assets Under Management (\$ Billions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners' XXX Gathers Net Flows

Betashares Holdings Trellia Wealth Partners Net Flows (\$ Millions)



2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings' Trellia Wealth Partners' XXX Generates Revenues

Betashares Holdings Trellia Wealth Partners Revenues (\$ Millions)



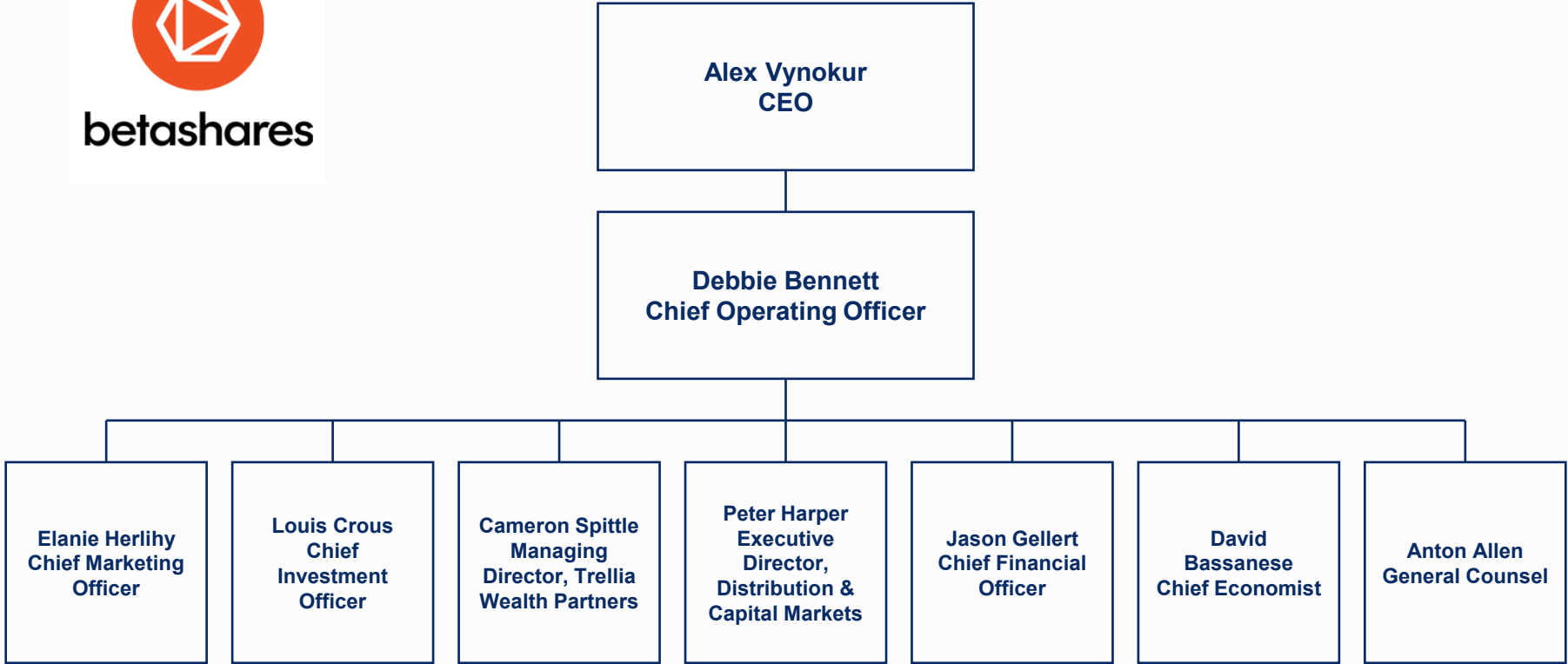
2024

2025

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings is Led by its CEO Alex Vynokur

**Betashares Holdings
Organizational Chart**



Source: 9/29/26 Betashares Holdings Website; 9/29/26 Google Gemini Search Results; Tiburon Research & Analysis

Betashares Holdings Has a Board of Directors Led by its Chairman Alex Vynokur

Betashares Holdings Board of Directors

Alex Vynokur (Chairman)	Jason Gellert	Edward Sippel	Blake Grossman	Louis Crous
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis



Comments	
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Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

**Betashares Holdings
Assets
(\$ Millions)**

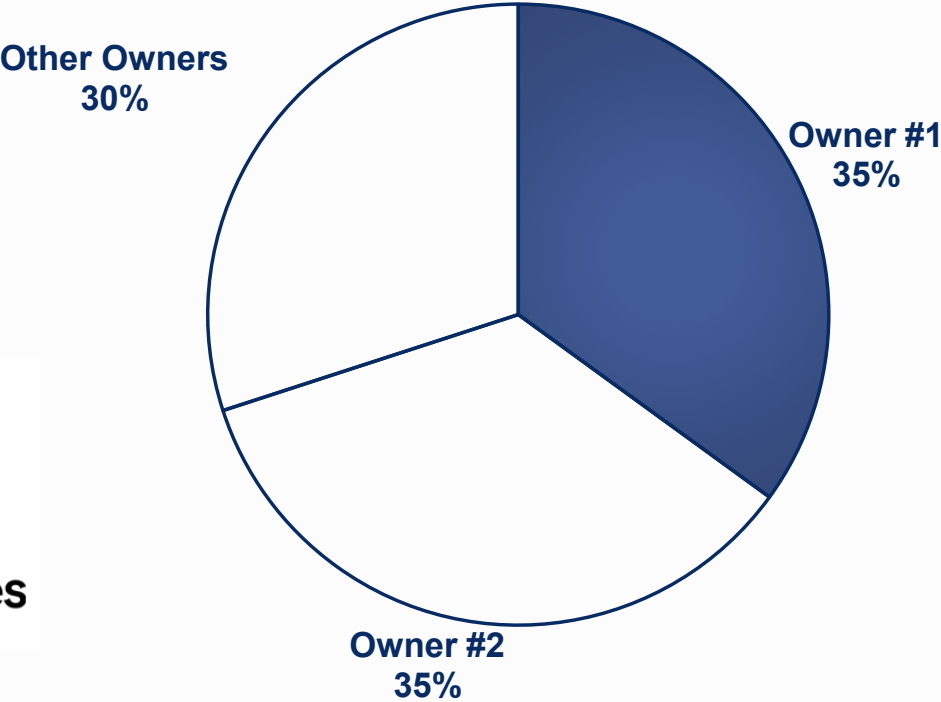


2024 **2025**

Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis

Betashares Holdings is Owned by Owner #1 & Owner #2

**Betashares Holdings
Ownership
By Owner**



Source: 9/29/26 Betashares Holdings Website; Tiburon Research & Analysis



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms