

2019

50

TOP 50 FINTECH COMPANIES



DIGITALFINANCE
INSTITUTE

Canada's leading think tank for FinTech & AI

www.digitalfinanceinstitute.org | Toronto, Canada

Authors



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Ms. Xu graduated from Queen's University with a Master's Degree in International Business and holds a Bachelor of Arts Degree in International Business and International Trade from Cologne Business School in Germany. Ms. Xu is the Chief Innovation Officer at the Digital Finance Institute, where she oversees projects in relation to emerging technology and innovation.



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Ms. Cheng graduated from the University of Toronto with a Master's Degree in Economics and has a Bachelor of Arts Degree from Western University, where she double majored in Economics and Mathematics. Ms. Cheng is responsible for some of the Institute's key research initiatives.



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Ms. Khoo is a student at Western University where she studies Business Management and Organizational Studies with a specialization in consumer behaviour. At the Digital Finance Institute, Ms. Khoo specializes in marketing, social media and website design.

ABOUT

The Digital Finance Institute is a think tank for digital finance; one of the few think tanks founded by women. We have three foundational pillars – financial inclusion, responsible innovation, and support for women in FinTech. Today, the Institute is run by millennials, which we believe is important for Canada's digital economy evolution.

In our work, we represent a strategic link in the digital finance ecosystem among the financial services sector, NGOs, academia, financial regulators and policy makers to promote financial innovation and vibrancy through thought leadership, engagement, advocacy, research and education.

That strategic link comes together at APEC 2019, for example, where the institute is invited to give a talk on AI, banking and regulation to the 21 member countries, which helps promote Canadian innovation.

Part of the way we have helped build a national FinTech and AI community is by convening national FinTech and AI conferences since 2015. We also joined, as founding members, SWIFT's Global FinTech Hubs Federation, representing Canada, an initiative that connected technology hubs around the world to promote FinTech and build alliances.

This year, we are helping to promote Canada's financial services sector by launching **Canada FinTech Week** in Toronto from August 12 – 15, 2019, and are pleased that the City of Toronto has officially proclaimed it as "FinTech Week". Our premier event, the annual **Canadian FinTech & AI Awards**, launched five years ago, continues our tradition of celebrating Canadian innovation, and brings together the financial services community to recognize and pay tribute to Canadian innovators.

As we celebrate our fifth year, we are excited about the growth of technological innovation in Canada. We hope you join us on this journey in celebrating Canadian innovation.



JOHN TORY
MAYOR

Proclamation

FinTech Week
August 12 - 15, 2019

2019 CANADA
FINTECH
WEEK



CANADA'S TOP 50 FINTECH COMPANIES

Financial technology plays a vital role in the economic development of Canada through the disruption of traditional financial services. A digitalized economy, technological innovation, demographic changes and expanding market demands have been key drivers behind the fast growth of FinTech in Canada.

Market research and informational interviews were conducted with various stakeholders to gather data to help identify leading companies. Factors such as product innovation, disruption of a service, scalability, growth, and adoption were considered in preparing Canada's 2019 Top 50 FinTech Companies. We standardized the ranges of numeric variables, and measured each company's score index by calculating the weighted average under comprehensive consideration of the main factors. We are proud to find out that many successful Canadian FinTech companies leverage technology to solve local problems in the financial services sector, and also provide solutions on a global scale.

The top 50 FinTech companies in this report represent a wide diversity of sub-sectors in FinTech, including Blockchain, capital markets, insurance, RegTech, payments and finance. We are grateful for the input and insight from FinTech leaders and industry experts in preparing this year's compilation.



Digital Finance Institute

www.digitalfinanceinstitute.org

UPCOMING EVENTS



Inaugural Canada FinTech Week

August 12-15, 2019

www.fintechweek.ca

The Digital Finance Institute is bringing the financial services sector together by launching the inaugural Canada FinTech Week, an engaging week of events, investment opportunities, networking, parties, meetups and much more. We are excited to be the leader in producing Canada FinTech Week and act as the vehicle for the engagement of FinTech, enabling key connections and supporting the growth of Canadian financial innovation. The events planned include a networking reception to celebrate Women In Technology, a dialogue on Solving Financial Inclusion with the World Bank, MasterCard Foundation and the United Nations, a breakfast on e-sports, the 5th annual FinTech Canada Conference and our annual FinTech Canada networking party hosted by KPMG. We hope you can join us!

5th Annual National FinTech Canada Conference

August 14, 2019

www.fintechcanada.com

Not your average FinTech Conference, the Digital Finance Institute created FinTech Canada to bring national and international speakers to Toronto to share knowledge, make connections for investment opportunities and build bridges to advance our shared goals of scaling Canadian innovation. This year, we are pleased to have speakers from the International Monetary Fund, the World Bank, CITI Bank and many others.

5th Annual Canadian FinTech & AI Awards

November 18, 2019

www.fintechawards.org

The Canadian FinTech & AI Awards have become Canada's premier FinTech & AI event. Our goal is to recognize and celebrate Canadian innovation and innovators in financial technology and artificial intelligence. The Canadian FinTech & AI Awards, now in its 5th year, attracts over 3,000 people in finance from across Canada, and draws in international judges from global organizations including NASA, Tesla, Lloyds Bank, LG, Didi Chuxing, Uber, Facebook, Google, Rolls-Royce, DBS, Barclays Bank and more.

Bench

- ❖ Location: Vancouver
- ▀ Founded: 2012

Bench provides accounting and bookkeeping services to small businesses using financial reporting software and a real-time bookkeeping team which is overseen by professional bookkeepers and Chartered Professional Accountants.

Borrowell

- ❖ Location: Toronto
- ▀ Founded: 2014

Borrowell provides free credit score monitoring, AI-powered credit coaching tools, and personalized financial product recommendations. Borrowell has over 50 financial products and services available on its platform, including personal loans, mortgages, and credit cards.

CANALYST

- ❖ Location: Vancouver
- ▀ Founded: 2015

With a database of cloud-based up-to-date equity models across caps and sectors, Canalyst delivers structured fundamental data to institutional investors across North America.

CARTA WORLDWIDE

- ❖ Location: Oakville
- ▀ Founded: 2008

Headquartered in Canada, with offices globally, Carta Worldwide is a digital transaction company that provides issuer processing solutions to banks and FinTech companies.

CHIMP

- ❖ Location: Vancouver
- ▀ Founded: 2010

Charitable Impact (CHIMP) provides an online account for charitable giving to help individuals, families, organizations and businesses find and give to registered charities in Canada and receive immediate tax receipts.

coinsquare

- ❖ Location: Toronto
- ▀ Founded: 2014

Coinsquare is a digital currency trading platform that allows users in Canada to purchase digital currencies. Users can buy, sell and trade a portfolio of digital currencies including Ethereum, Litecoin, and Ripple online, using web and mobile applications.



❖ Location: Toronto
▀ Founded: 2015

Drop is a mobile rewards platform surfacing personalized and relevant offers for its members. When signing up, members link debit or credit cards to earn points for spending.



❖ Location: Mississauga
▀ Founded: 1990

Easyfinancial is the non-prime consumer lending division of goeasy Ltd., offering lending products through an omnichannel model that leverages digital technology to help customers.



❖ Location:
Cambridge/Waterloo
▀ Founded: 2001

eSentire provides Managed Detection and Response (MDR) services to protect organizations from cyberattacks.



❖ Location: Toronto
▀ Founded: 2005

Ethoca is an e-commerce technology company that provides fraud detection services for credit cards and chargeback prevention services to issuers, e-commerce merchants, and online businesses.



❖ Location: Toronto
▀ Founded: 2016

Finaeo's digital marketplace streamlines the prospect-to-policy workflow by replacing paperwork with automated technology and facilitating the connection between insurance carriers, advisors and their clients.



❖ Location: Toronto
▀ Founded: 2007

Financeit is a sales empowerment platform focused on the home services industry that enables businesses to boost their sales with POS financing programs and lead management solutions.



- ❖ Location: Toronto
- ▮ Founded: 2013

Flexiti provides a point-of-sale consumer financing solution for retailers that allows customers to apply for a private label credit card and make purchases with a variety of payment plans.



- ❖ Location: Montreal
- ▮ Founded: 2016

Flinks provides financial data connectivity and services for the purpose of identity verification, financial insights and credit risk intelligence.



- ❖ Location: Toronto
- ▮ Founded: 2013

Flybits provides a recommendation engine for financial institutions to deliver targeted products, offers, and content to their customers.



- ❖ Location: Toronto
- ▮ Founded: 2003

FreshBooks provides cloud-based accounting software that streamlines accounting processes for agencies, firms, consultancies, entrepreneurs and self-employed professionals.



- ❖ Location: Vancouver
- ▮ Founded: 2008

FundRazr provides an enterprise-class online crowdfunding platform that uses cloud-based technology to enhance social fundraising for nonprofits.



- ❖ Location: Toronto
- ▮ Founded: 2001

GoldMoney provides an online platform that allows users to buy, sell and trade precious metals and digital currencies.

The logo for Hockeystick features a large, bold, black letter 'H' on the left, followed by the word 'ockeystick' in a lowercase, sans-serif font.

Hockeystick is a software platform that provides data on the tech and innovation ecosystem including companies, accelerators, angel investors, venture capital, private equity and government programs.

- ❖ Location: Toronto
- 📅 Founded: 2014

The logo for HORIZN features the word 'HORIZN' in a bold, uppercase, sans-serif font. The letter 'O' is stylized with a horizontal rainbow gradient.

Horizn is a platform for financial institutions designed to deliver acceptance of the latest innovations, products and services for employees and customers.

- ❖ Location: Toronto
- 📅 Founded: 2012

The logo for Inovestor features a green circle containing a white lowercase 'i', followed by the word 'novestor' in a lowercase, sans-serif font.

Inovestor provides a platform that offers investment tools, portfolio valuation and a suite of other products for financial advisors, institutions and the media.

- ❖ Location: Montreal
- 📅 Founded: 1999



Interac is a payments and digital information exchange that operates products and solutions, such as debit cards, mobile wallets, INTERAC e-Transfer, ABMS, in-app and online purchases.

- ❖ Location: Toronto
- 📅 Founded: 1984

The logo for Justwealth features a green checkmark icon followed by the word 'Justwealth' in a lowercase, sans-serif font.

Justwealth is an online wealth management company that provides customized investment portfolios and financial planning for individual, corporate and high-net-worth investors.

- ❖ Location: Toronto
- 📅 Founded: 2015

The logo for KOHO features the letters 'K O H O' in a bold, uppercase, sans-serif font. The 'O's are stylized with a red-to-orange gradient.

KOHO provides an everyday spending account that helps its users save money with spending insights and real-time cashback.

- ❖ Location: Toronto
- 📅 Founded: 2014



- ❖ Location: Vancouver
- ▀ Founded: 2013

Lendesk is a B2B mortgage technology company that helps mortgage originators gather application information from borrowers, find an appropriate lender, manage application submissions and follow-up communication with selected mortgage lenders.



- ❖ Location: Toronto
- ▀ Founded: 2014

Lending Loop is a peer-to-peer lending marketplace. Lending Loop enables small businesses to access financing by connecting them with Canadians who want to invest.



- ❖ Location: Montreal
- ▀ Founded: 2005

Lightspeed provides a point-of-sale system and hardware that delivers a cloud-based retail and e-commerce platform for merchants and restaurants to manage inventory, sales, analytics and payments.



- ❖ Location: Vancouver
- ▀ Founded: 2003

Mogo provides services that include personal loans, Bitcoin purchasing, selling and trading, mortgage financing, and credit cards to its users.



- ❖ Location: Montreal
- ▀ Founded: 2015

Mylo is the saving and investing app that allows Canadians to achieve financial goals by rounding up purchases and investing spare change. Mylo uses AI to provide personalized recommendations to help customers make informed financial choices.



- ❖ Location: Toronto
- ▀ Founded: 2014

Nest Wealth is a Canadian digital wealth platform that offers direct-to-investor and professional business-to-business solutions to the wealth management community.

 **NorthOne**

❖ Location: Toronto
▮ Founded: 2016

NorthOne provides digital bank accounts for startups, freelancers, and small/medium-sized business. NorthOne's platform is API-powered and integrates directly with other financial management products to help automate the financial administration of a business.

 **nuvei**

❖ Location: Montreal
▮ Founded: 2003

Nuvei provides technology-driven payment solutions to merchants, technology and distribution partners across North America.

 **ondeck**

❖ Location:
Montreal/Toronto
▮ Founded: 2008

OnDeck Canada provides online business loans, lines of credit, and merchant cash advances to small and medium sized businesses across Canada.

 **paybright**

❖ Location: Toronto
▮ Founded: 2009

PayBright provides retailers and consumers with instant installment payment options for both e-commerce and in-store purchases.

 **Payment Rails**

❖ Location: Toronto
▮ Founded: 2015

Payment Rails is a SaaS payouts platform for on-demand economy businesses to pay their freelancer workers globally.

 **planswell**

❖ Location: Toronto
▮ Founded: 2015

Planswell offers free online financial planning that gives recommendations to help clients optimise their borrowing, investing and insurance needs.



❖ Location: Toronto
▀ Founded: 2015

Ploto is an integrated payment automation platform built for SMBs. Ploto's solution streamlines the AP and AR process by eliminating manual data entry, replacing checks and wires and automating the reconciliation process with accounting platforms.



❖ Location: Toronto
▀ Founded: 2010

Ratehub.ca provides comparisons between mortgage rates, credit cards, deposit rates and insurance offered by financial institutions to give Canadians personalized financial recommendations.



❖ Location: Toronto
▀ Founded: 2013

Salt Edge offers open banking services such as financial data aggregation API, data enrichment, payment initiation API, and PSD2 compliance.



❖ Location: Toronto
▀ Founded: 2005

Security Compass provides training, advisory services and a policy-to-procedure platform used by development teams to help customers manage cybersecurity risks.



❖ Location: Toronto
▀ Founded: 2013

Sensibill's receipt management solution helps banks serve small business owners by allowing them to track their expenses and prepare for taxes using a mobile banking app.



❖ Location: Ottawa
▀ Founded: 2006

Shopify is a multi-channel commerce company that provides merchants with the online services to start, manage and grow their businesses.



Smooth Commerce is a mobile commerce platform that provides businesses with payment and reward solutions.

- ❖ Location: Toronto
- ▀ Founded: 2013



Snap Financial provides payment solutions, home service financing for homeowners and insurance financing for businesses and individuals.

- ❖ Location: Vancouver
- ▀ Founded: 2006



TickSmith provides big-data based software platforms that democratize data centralization and distribution, market surveillance and analytics for capital markets and financial services.

- ❖ Location: Montreal
- ▀ Founded: 2012



TouchBistro provides an iPad point-of-sale and payments solution that assists restaurants with order taking and payment processing, menu and staff management, inventory control, accounting, reporting and customer loyalty.

- ❖ Location: Toronto
- ▀ Founded: 2011



Wave provides a cloud-based suite of software products for entrepreneurs and small businesses that includes tools for accounting, invoicing, payroll, payments and receipt management, bookkeeping and accounting coaching.

- ❖ Location: Toronto
- ▀ Founded: 2009



WealthBar provides an online portfolio management platform that delivers investment and financial advice to customers.

- ❖ Location: Vancouver
- ▀ Founded: 2012

Wealthsimple

Wealthsimple provides investment, saving and stock trading products through a combination of technology and human advice.

- ❖ Location: Toronto
- ▀ Founded: 2014



ZENSURANCE

Zensurance is a full-stack commercial insurance provider that helps businesses find curated insurance packages. Using AI and process automation, Zensurance eliminates multiple levels of intermediaries to deliver insurance at lower rates.

- ❖ Location: Toronto
- ▀ Founded: 2016

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