



STATION
FINTECH
MONTRÉAL

2023

QUEBEC FINTECH HALF-YEARLY REPORT

The Authors

Fathom4sight



Fathom4sight is a knowledge-as-a-service (KaaS) offering in the FinTech and financial product innovation research and consulting market, that provides access to both an online intelligence platform and strategic foresight advisors who help leaders plan and prepare for the future. Our Fathom Pro platform tracks FinTech entrants, FinTech moves of Big Tech, Brands and Financial Institutions, new product launches, fundings, acquisitions, and so much more, to help you make informed and data-driven strategic decisions. Check out our website or to book a demo, [click here](#). Contact us at hello@fathom4sight.com.

Finance Montréal



Founded in 2010, Finance Montreal, Quebec's financial cluster, is at the heart of the development and promotion of the Quebec financial services industry.

Finance Montreal brings together Governor Members, Partners, Associates and close to 300 volunteer professionals. The organization works on 4 pillars which includes Talents, FinTech and innovation, sustainable finance and international business development activities to make Quebec a constantly growing, innovative and attractive financial ecosystem in the world. Contact us at www.finance-montreal.com.

FinTech Station



Supported by the Quebec financial sector, Finance Montreal works to develop and promote the Montreal FinTech ecosystem, in particular through its Montreal FinTech Station, a 25,000 sf. modern FinTech Hub located in the heart of Montreal's financial district at Place Ville Marie. The FinTech hub is serving as a development catalyst for nearly 30 FinTech start-ups and supports corporate innovations. Over the years, multiple initiatives have been created by the team to support the growth of the FinTech ecosystem; the Canada FinTech Forum, the largest event of its kind in Canada, the Station Fintech Accelerator and the AMF Finance Montréal FinTech Chair, a research entity entirely dedicated to study the impacts of financial technologies. Contact at www.stationfintech.com.



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Methodology

This report was prepared by Fathom4sight and Finance Montreal to summarize the FinTech market activity in Quebec for 1st Semester of 2023. This report covers trends & insights for the first half of 2023 and follows the Annual Quebec FinTech Report 2022 that was published with the partnership and collaboration between Fathom4sight and Finance Montreal.

Information contained in the report is current as of August 31, 2023, and may not reflect an event or circumstance which occurred after this date or was published publicly after August 31, 2023. Unless otherwise mentioned, all data in the report comes from the Fathom4sight database. While putting together the presentation/report, Fathom4sight has made every reasonable attempt to ensure that the information herein has been obtained from quality and reliable sources. While every effort has been made to offer current and accurate information, Fathom4sight is not responsible for any errors or omissions, or for the results obtained from the use of this information. Given the changing nature of FinTech there may be delays, omissions or inaccuracies in information contained in this report.



Executive Summary

Continuing with the momentum from 2022, Quebec FinTech ecosystem continues to grow this year as well, with a healthy number of new FinTech launches, and partnership activity. As we explore the FinTech market activity and major trends in Quebec in the first half of 2023, here are some key take aways:

- There are **226** FinTechs headquartered in Quebec, of which 10 were launched in 2023 (YTD)
- **12%** of the Quebec FinTechs were founded in the last three years showing a continued and healthy growth of FinTech ecosystem in Quebec in recent years.
- Quebec-based FinTechs employ 87,299 employees globally (including Canada) and 19,621 employees in Canada.
- **~60%** of the Quebec FinTechs are small sized businesses with 5-99 employees, constituting 13% of the total employment by Quebec FinTechs in Canada.
- More than **50%** of the Quebec FinTechs have a B2B business model and offer products/services directly to businesses.
- Montreal continues to be a preferred destination for FinTech entrepreneurs with **77%** of Quebec FinTech headquartered in Montreal.
- The sectors that experienced the most activity this year so far, in terms of funding, acquisitions, partnerships and new product launches, are - **AI & Data, InsurTech and PayTech. Nuvei, Hopper and Equisoft** have already made it to multiple headlines this year.

Top Trends & Insights for Q1 and Q2 2023



Top Trends & Insights for Q1 and Q2 2023

Section Contents

1. [Financial Services for Newcomers](#)
2. [AI Use-Cases in Financial Services](#)
3. [Banking-as-a-Service](#)
4. [Emergence of SME Ecosystem](#)
5. [Major Consolidation in Canada's Crypto Space](#)



1. Financial Services for Newcomers

Quebec and other provinces of Canada are a popular destination for international migration. Just over 1.3 million new immigrants settled permanently in Canada from 2016 to 2021, the highest number of recent immigrants recorded in a Canadian census.¹ **For the year 2022, Canada welcomed 437,180 immigrants and saw a net increase of the number of non-permanent residents estimated at 607,782.**² Roughly 75% of Canada's population growth comes from immigration, mostly in the economic category.³

As these newcomers get settled in Canada, banks and FinTechs are launching solutions to enable them on the financial services front.

This year most of the big Financial Institutions have announced a newcomer focused banking package or a partnership with an immigrant-focused platform to offer accredited financial products' information and financial guidance to newcomers in the country. Below are the details on some of the immigrant focused initiatives by FIs:



RBC

- **RBC Newcomer Advantage Banking**
- **Arrive** (RBCx Venture) - offers access to 24/7 personalized guidance for all stages in the move to Canada.
- **ApplyBoard Partnership** - offers GIC to international students.
- **ICICI Bank Partnership** - enables international students from India to transfer their GIC funds from ICICI Bank to RBC GIC upon arrival in Canada.



Scotiabank

- **Scotiabank StartRight Program** - special newcomer banking solutions.
- **Pre-arrival Account Opening.**
- **Novacredit Partnership** - Nova Credit enables credit records from supported international credit reporting agencies to be instantly translated into a Canada-equivalent credit report and score during the online credit application process. The partnership will enable Scotiabank to offer its prospective newcomer

customers the ability to share their foreign credit reports when applying for Scotiabank products.

- **Moving2Canada Partnership** – gives newcomers access to information on financial products for newcomers from Scotiabank.



BMO

- Announced online **NewStart Pre-Arrival Account Opening program** for newcomers that includes bank accounts and GIC.
- **BMO SmartProgress** – free financial literacy platform for newcomers.
- **Immigration.ca Partnership** – partnership supports newcomers by providing access to trusted online resources and educational content to enable financial literacy).
- **Newcomer Talent Program** – a recruitment program for displaced persons, immigrants, and refugees.
- **Alipay partnered with CIBC and Simpli** – users can now make transfers directly from their Simpli or CIBC bank accounts to any of the 1.3 billion Alipay mobile wallets with no transfer fees, in real time.
- **Immigrant Services Calgary Partnership** – partnered to provide specialized guidance and resources to newcomers in Canada.



CIBC

- **CIBC Smart Account for Newcomers**
- **Toronto Pearson Airport Partnership** – exclusive newcomer banking centre at the airport.
- **Institute of Canadian Citizenship Partnership** – partnered with the Institute of Canadian Citizenship (ICC), a national charity that supports newcomers on their journey towards full and active citizenship. ICC's digital app, Canoo, provides more than 200,000 newcomers with free access to over 1,400 of Canada's best cultural experiences and nature attractions, enabling them to explore Canada. Through the partnership, Canoo members will have access to CIBC's financial tools, advice and resources to help set up their finances in an easy way along with exclusive offers on everyday banking products and investing services.



National Bank of Canada

- **Exclusive advice for one year on housing, jobs, healthcare** and more for newcomers
- **Pre-arrival Account Opening**
- **Credit card with no credit history check**



TD Bank

- **TD New to Canada Banking Package**
- **CanadaVisa Partnership** – strategic relationship which will give newcomers access to a consistent and reliable stream of content that can help bolster their acumen across important financial topics.



Desjardins

- **Newcomer Banking Package** including products & services like chequing account, credit card, savings account, international money transfers, visitor to Canada insurance and recognition of home country driving experience while offering quote for auto insurance.
- **International Student Banking Package**
- **Pre-arrival Account Opening**

Newcomers to Canada
Top Bank Solutions/ Partnerships for Newcomers
















			RBC Newcomer Advantage Banking

2. AI Use-Cases in Financial Services

2023 is the year that has seen a surge in use of artificial intelligence in financial services, accelerated by the widespread popularity of ChatGPT by Open AI. Post that Open AI also started working with multiple Financial Institutions and FinTechs around the world and is currently running pilots for a number of use-cases.

Some of the AI use-cases that we have started to see this year include:

- **AI powered chatbots** - Most big banks and other FIs have invested into AI-powered chatbots, wherein the bot can handle customer queries related to their accounts, provide insights on their spending patterns, personalised insights, etc.
- **Generative AI** - Multiple use-cases like financial advisory bots, global public markets investment assistant, equity research assistant, corporate spend insights assistant, streamlining internal processflows, tech development enablers, etc.
- **Credit Adjudication** - AI-powered credit risk, especially when alternative data is being used.
- **Financial Planning** - AI-powered financial advisors and platforms that can assess the risk appetite of the client and recommend financial strategies based on different goals, like retirement.
- **Data-driven Financial Insights for SMBs** - Single dashboard for all business financial data insights like cashflow forecasting, real time P&L status.
- **Cybersecurity and Fraud Prevention** - Leveraging AI for detecting fraud patterns for example in credit card payments.
- **Regulatory Compliance** - AI-powered solutions can automate compliance processes by monitoring transactions, identifying suspicious activities, and ensuring adherence to regulatory standards. Also solutions enabling AI powered firms comply with forthcoming regulatory requirements. E.g. FairlyAI
- **ESG Monitoring and Reporting** - AI-powered ESG data collection and reporting. E.g. Novisto
- **Task Automation** - Cost savings from leveraging AI to automate repetitive tasks and increasing efficiency of the value chain.
- **Quantitative Trading** - Use of AI to leverage large datasets to identify and capitalize on available trading opportunities.
- **Blockchain Applications** - AI models executed on a blockchain can be used to execute payments or stock trades, resolve disputes or organize large datasets.
- **Risk Management** - Cognitive computing helps to manage vast amounts of both structured and unstructured data, enabling real time risk analysis. Algorithms analyze the history of risk cases and identify early signs of potential future issues.

 Credit Building	 Credit Score Monitoring and Building	 Credit Score Access	 Credit Score Building	 Credit Score Building
 Free Credit Score Access	 Credit Score Access, Credit Score Builder, Rent Reporting	 Rent Reporting for Credit Building	 Rent Reporting for Credit Building	 Rent Reporting for Credit Building
 Rent Reporting for Credit Building	 Rent Reporting for Credit Building	 Credit Score Building via Secured Credit Card	 (acquired by Borrowell) Credit Score Building via Secured Credit Card	 International Credit History Transfer

3. Banking-as-a-Service

With rising demand for embedded finance and an increasing number of brands wanting to add financial products on their platform, BaaS (Banking-as-a-Service) is seeing increased traction. But like the US and UK markets, there are very few BaaS tech providers in Canada. Also, the number of Banks and Credit Unions pursuing BaaS strategy is relatively low in Canada, but we are starting to see a rise in that number.

Some of the recent activity in the Canadian BaaS space:

- Montreal-based **Nuvei** launched banking-as-a-service.⁶⁰
- **Synctera** entered the Canadian market in partnership with **National Bank**. Synctera is a BaaS marketplace where they offer the tech but also match FinTechs and other Non-FIs with their perfect bank sponsor.⁶¹
- **EQ Bank** entered BaaS space by launching a prepaid card which they are white labelling to other players like Neo Financial, Blackhawk Network.⁶²
- **Neo Financial** started offering all their products (prepaid card, credit card, deposit accounts, managed investment portfolios, mortgage and personal loans, BNPL, rewards program) as co-branded and white-label solution. Recently partnered with TurboTax to launch **TurboCash** product (instant access to tax refund money).⁶³
- **Neo Financial** has partnered with **Tim Hortons** to launch Tim Hortons credit card.⁶⁴
- **Neo Financial** partnered with **Cathay Pacific** airlines to launch new credit card program.⁶⁵
- **Laurentian Bank** launched new credit card program with **Brim Financial**.⁶⁶

4. Emergence of SME Ecosystem

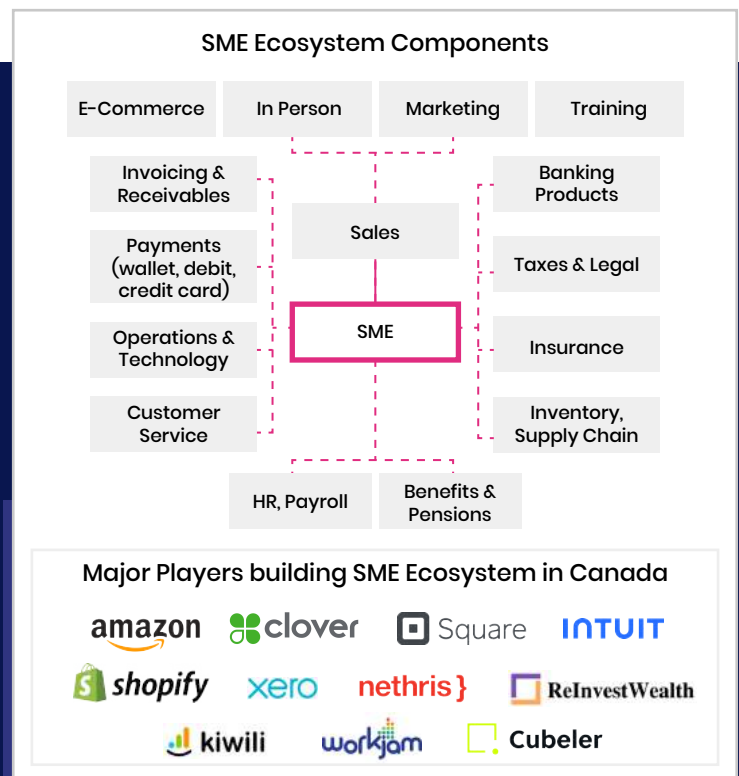
Emerging digital SME ecosystems have started offering financial products in addition to core business services, thus enabling SME owners to consolidate their non-core business activities with fewer providers. These ecosystems are a competitive threat to FI's business banking, in addition to the growing number of SME challenger banks in Canada.

Apart from the players like Shopify, Square, Intuit that operate across Canada including Quebec, some of the Quebec headquartered FinTechs that are developing SME ecosystems include **Lightspeed**, **Cubeler Business Hub**, **ReInvestWealth**, **WorkJam**, **Kiwili**, **Nethris**, **Budgeto**.

BaaS Tech Providers operating in Canada

Canadian Challenger Banks that are now offering BaaS

Some of the Canadian Banks and Credit Unions that are playing the the BaaS space



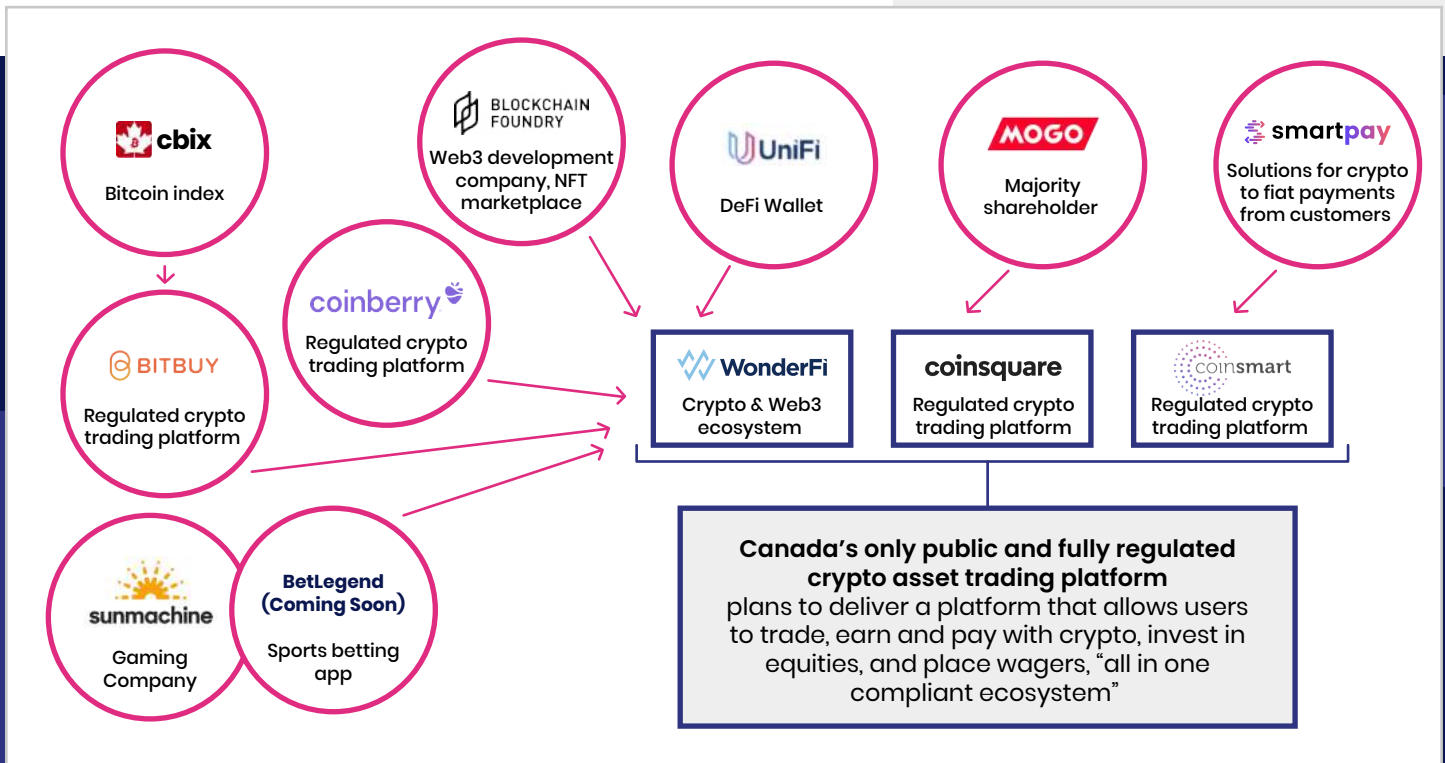
5. Major Consolidation in the Crypto Space – Quebec and other provinces of Canada

In a landmark deal for Canada’s crypto sector, **WonderFi**, **Coinsquare** and **CoinSMART** have joined forces. This historic transaction establishes the combined company as one of the largest regulated crypto investing ecosystems in Canada with over 1.6 million registered users.

WonderFi has already acquired **Bitbuy** and **Coinberry** over the past year. Hence, this deal brings 4 of the 12 regulated crypto trading platforms under one roof!

The merged company will wholly own a variety of different platforms, including **Bitbuy**, **Coinberry**, **Coinsquare**, **CoinSmart**, **SmartPay**, **CBIX**, **Bitcoin.ca**, and **BetLegend**, a new sports betting app that WonderFi is set to launch soon.

The combined company has transacted over \$17 billion since 2017 and has more than \$600 million in assets under custody, with a registered user base in excess of 1.6 million Canadians. Mogo is the largest shareholder of the combined company owning approximately 14%.⁴





FinTech Facts about Quebec



FinTech Facts about Quebec

Total FinTechs based out of Quebec



There are **226** FinTechs headquartered in Quebec, of which 10 were launched in 2023 (YTD).

Total Employees employed by Quebec FinTechs



The number of employees is based on LinkedIn data. We use this data to isolate total employees working for the company globally vs employed in Canada.

FinTechs by Company Size

As the below table shows, **~60%** of the Quebec FinTechs are small sized businesses with 5-99 employees, constituting 13% of the total employment by Quebec FinTechs in Canada.

Company Size	Micro (1-4 Employees)	Small (5-99 Employees)	Medium (100-499 Employees)	Large (500+ Employees)
Number of FinTechs	50	134	18	11
Total Employees in Canada	93	2672	2204	14,652

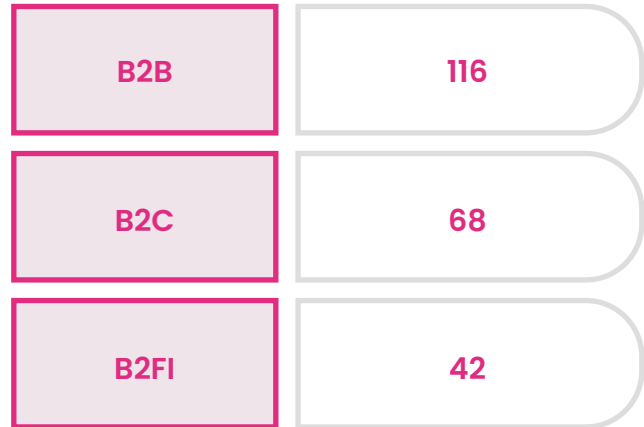
FinTechs by Business Model

More than **50%** of the Quebec FinTechs have a B2B business model and offer products/services directly to businesses.

B2FI - FinTechs which sell tech and other services to financial institutions for their use in the provision of services to consumers or end-users.

B2C - FinTechs which offer products/services directly to consumers.

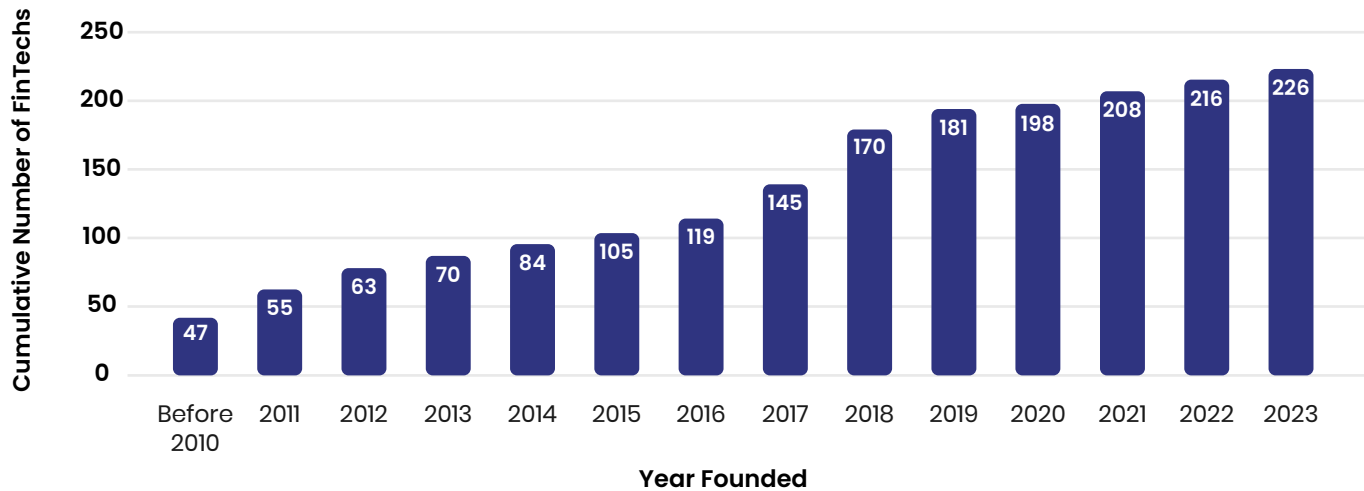
B2B - FinTechs which offer products/services directly to businesses



Quebec FinTech Ecosystem Growth over the Years

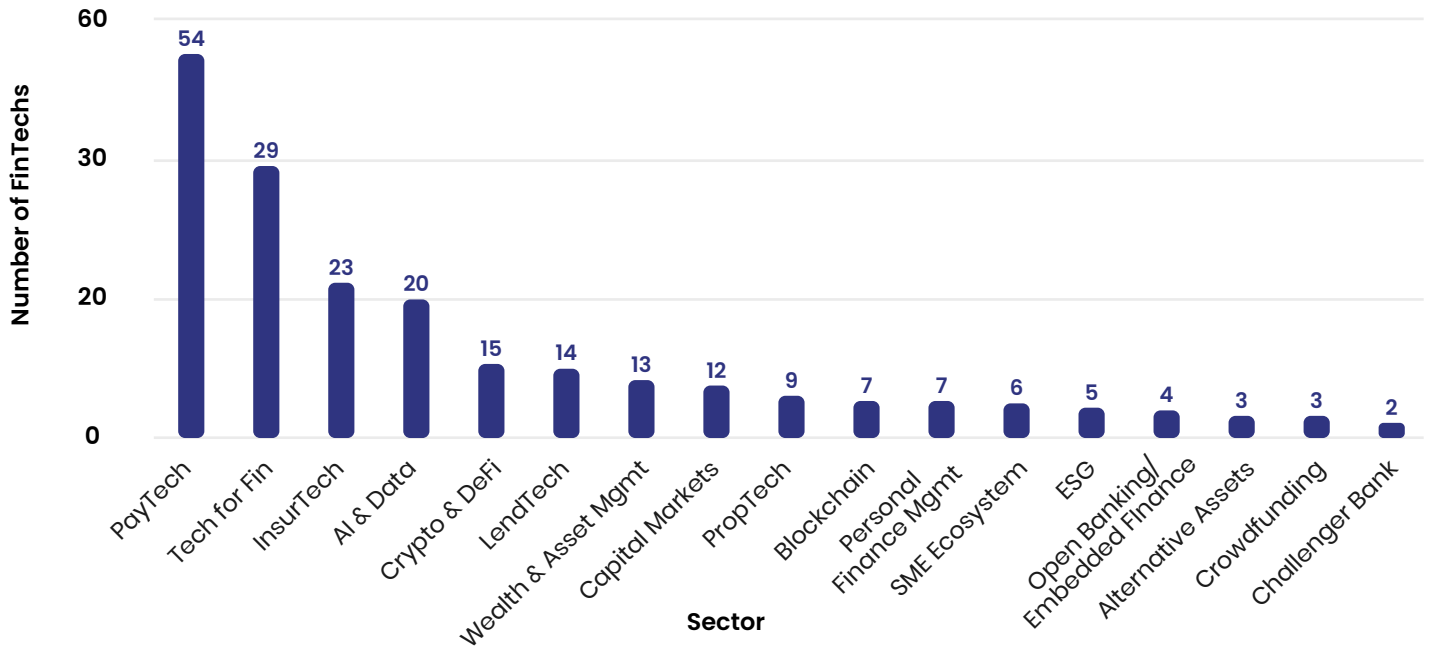
12% of the Quebec FinTechs were founded in the last three years showing a continued and healthy growth of FinTech ecosystem in Quebec in recent years.

Y-Axis represents Cumulative Number of FinTechs (not including closed companies, or acquired companies that has been merged into the acquirer)



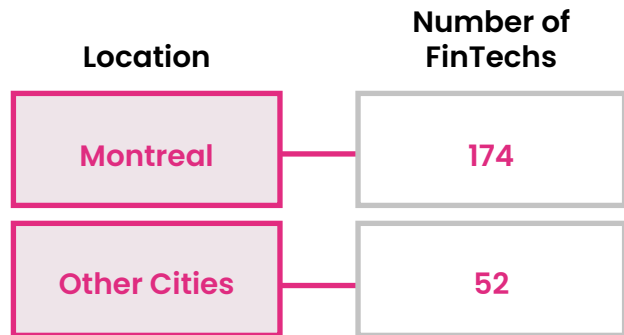
FinTechs by Sector

PayTech continues to be the largest FinTech sector in Quebec. The upcoming sectors that are seeing increased activity and new launches include AI & Data, ESG and PropTech.



FinTechs Location in Quebec

Montreal continues to be a preferred destination for FinTech entrepreneurs with **77%** of Quebec FinTech headquartered in Montreal.



Quebec FinTech Market Activity











Q1 & Q2 FinTech Funding

In the 1st semester of 2023, Quebec FinTechs raised 5 funding rounds totaling CA\$183.8M, with Equisoft raising the biggest round of \$125M.

Company	Funding amount in CAD	Date	Source
 Equisoft	\$125 M	March 02, 2023	5
 Mila	\$21 M	April 13, 2023	6
 Koios Intelligence	\$6.5 M	May 05, 2023	7
 Novisto	\$20 M	May 25, 2023	8
 Korbit Technologies	\$11.3 M	May 30, 2023	9

Q1 & Q2 FinTech Acquisitions

In 2023 so far, there were 4 acquisition deals announced that had a Quebec FinTech as acquirer or acquiree. Equisoft made the headlines in both funding and acquisition lists, and announced acquisition of CompuOffice Software. The most interesting deal being Sun Life acquiring the Montreal-based virtual health platform Dialogue.

Acquirer	Acquired	Amount	Date Acquired	Source
 Nuvei	 Paya Holdings	\$170 M	March 02, 2023	10
 AppDirect	 Telecom Brokerage Inc. (TBI)	\$9.47 M	March 23, 2023	11
 Equisoft	 Compu-Office Software	\$21 M	April 13, 2023	12
 Sun Life	 Dialogue	\$6.5 M	May 05, 2023	13

Q1 & Q2 FinTech Partnerships

In Q1 and Q2 of 2023, 17 partnership deals were publicly announced involving a Quebec-based FinTech. Nuvei and Hopper are topping the list this year so far in terms of the number of partnerships gained.

Quebec FinTech	Partnership Announced	Date	Source
 CGI	+  Laurentian Bank	January 30, 2023	14
 Nuvei	+  Le Panier Bleu	February 02, 2023	15
 CGI	+  National Bank of Canada	February 06, 2023	16
 Nuvei	+  AppTech Payments Corp.	February 07, 2023	17
 Croesus	+  Laurentian Bank	February 15, 2023	18
 HelloSafe	+  soNomad	March 01, 2023	19
 Züm RAILS	+  MX	March 09, 2023	20
 Nuvei	+  Cart.com	March 21, 2023	21
 Nuvei	+  Sabre	April 26, 2023	22

Q1 & Q2 FinTech Partnerships

Quebec FinTech	Partnership Announced	Date	Source
 Hopper	+  Uber	May 10, 2023	23
 Nuvei	+  Radisson Hotel Group	May 17, 2023	24
 Nuvei	+  Wonderful Copenhagen	May 29, 2023	25
 Nuvei	+  Sylogist	June 13, 2023	26
 Nuvei	+  CNBS	June 30, 2023	27
 Hopper	+  Nubank	July 27, 2023	28
 Hopper	+  Air Canada	August 21, 2023	29
 Exagens	+  Desjardins	April 12, 2023	30

Q1 & Q2 FinTech Product Launches

In Q1 and Q2 of 2023, 12 new product launches were publicly announced by Quebec-based FinTechs and FIs.

Company	Products Launched (Announced)	Date	Source
 Equisoft	• All-inclusive online resource for insurance and wealth advisor	January 17, 2023	31
 BDC	• ESG reporting tool	January 26, 2023	32
 Demano	• New online quote aggregator system by brokers for brokers	February 10, 2023	33
 Belairdirect	• Fuel efficiency feature	April 07, 2023	34
 Beneva	• Pharmacogenetic tests	April 19, 2023	35
 Segic	• New employee benefits	May 12, 2023	36
 Wealthica	• Mobile app and subscription plan	April 25, 2023	37
 National Bank	• Tax-Free First Home Savings Account (FHSA)	April 17, 2023	38
 Laurentian Bank	• Broadened its broadens its reach across Quebec and the rest of Canada with digital account opening	April 25, 2023	39
 Desjardins	• New ESG swap financial product • Tax-Free First Home Savings Account (FHSA)	April 18, 2023 August 03, 2023	40 41
 Coalition	• US-based InsurTech platform launched active cyber insurance in Quebec	July 10, 2023	42

Other Notable Events

Company	Notable Event	Date	Source
 Shakepay Shakepay	<ul style="list-style-type: none"> Shakepay becomes the first Quebec-based crypto asset trading platform to be registered as a restricted dealer in Canada 	May 30, 2023	43
 Real Ventures, Panache	<ul style="list-style-type: none"> Montreal-based Real Ventures partnered with Panache to re-launch Founderfuel accelerator 	February 14, 2023	44
 Québec	<ul style="list-style-type: none"> Québec attracted more investment than any other Canadian region in the first quarter of 2023 	May 16, 2023	45
 Beneva, Desjardins, IDLab, KPMG	<ul style="list-style-type: none"> Beneva, Desjardins, IDLab and KPMG joined forces to launch a digital identity white paper in Quebec city 	May 25, 2023	46
 Wealthica Wealthica	<ul style="list-style-type: none"> Montreal-based WealthTech, Wealthica now tracks over \$25B dollars worth of assets 	April 05, 2023	47
 Nuvei Nuvei	<ul style="list-style-type: none"> Ryan Reynolds makes investment in Nuvei 	April 17, 2023	48
 Nesto Nesto	<ul style="list-style-type: none"> Montreal-based digital mortgage lender Nesto celebrates five years reshaping property financing topography in Canada 	May 26, 2023	49
 National Bank of Canada	<ul style="list-style-type: none"> National Bank of Canada FI increased its stake in Nuvei 	April 05, 2023	50
 Laurentian Bank Laurentian Bank	<ul style="list-style-type: none"> Laurentian Bank puts itself up for sale, hires advisers to approach other Canadian lenders 	July 28, 2023	51
 Pillar Pillar	<ul style="list-style-type: none"> Montreal-based SME challenger bank, Pillar shuts down 	April 28, 2023	52

Other Notable Events

Company	Notable Event	Date	Source
 <p>Desjardins, FairSquare</p>	<ul style="list-style-type: none"> Desjardins Group shuts down FairSquare Realty 	February 16, 2023	53
 <p>Desjardins, Fiserv</p>	<ul style="list-style-type: none"> Desjardins selects Fiserv to enhance credit card program 	January 19, 2023	54
 <p>National Bank, SVB</p>	<ul style="list-style-type: none"> National Bank acquires Silicon Valley Bank's Canadian commercial loan portfolio. 	August 01, 2023	55
 <p>National Bank of Canada</p>	<ul style="list-style-type: none"> National Bank of Canada FI invests in EVO Payments to mitigate risk and improve its development proces 	April 10, 2023	56
 <p>CGI</p>	<ul style="list-style-type: none"> Montreal's CGI to invest \$1B in AI 	July 25, 2023	57
 <p>National Bank of Canada</p>	<ul style="list-style-type: none"> National Bank sells in-house financial planning tool to CGI 	April 19, 2023	58
 <p>CGI, National Bank of Canada</p>	<ul style="list-style-type: none"> Montreal-based CGI and National Bank of Canada expand their partnership 	February 06, 2023	59

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