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Montréal

STATION
FINTECH
MONTRÉAL 

QUEBEC FINTECH REPORT 2023

The Authors



Fathom4sight Inc.

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.

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Finance Montreal

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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The Methodology

This report was prepared by Fathom4sight and Finance Montreal to summarize the FinTech market activity in Quebec for 2023. This report covers trends & insights for the entire year 2023 and follows previous Quebec FinTech Reports that were published in 2022 & 2023 with the partnership and collaboration between Fathom4sight and Finance Montreal. Information contained in the report is current as of December 31, 2023, and may not reflect an event or circumstance which occurred after this date or was published publicly after 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

Quebec has a vibrant and one of the fastest-growing FinTech ecosystems in North America! As we explore the market activity and major trends in the Quebec FinTech space in 2023, here are some key takeaways from this report:

- There are 234 FinTechs based in Quebec, which comprises 11% of the total FinTechs headquartered in Canada.
- Recent years have seen a healthy growth of the Quebec FinTech ecosystem with 16% of the Quebec FinTechs founded post 2020.
- Montreal continues to grow as the FinTech hub with 77% of Quebec-based FinTechs headquartered in Montreal.
- These 234 FinTechs in Quebec employ around 19.2k people in Canada, and overall a total of around 86k employees globally (including Canada).
- Quebec FinTechs raised a total of CA\$285.32M across 8 funding rounds.
- In 2023, 10 acquisition deals happened which involved a Quebec-based FinTech as the acquirer or acquiree.
- Compared to 2022, AI & Data sector has jumped from the 8th largest sector to the 2nd largest FinTech sector in Quebec in 2023.
- ~60% of the Quebec FinTechs are small-sized businesses with 5-99 employees, constituting ~15% of the total employment by Quebec FinTechs in Canada. Whereas, Large-sized companies constitute only 4% of total FinTechs in Quebec but employ 74% of the total employment by Quebec FinTechs in Canada.

01
FinTech

**Facts about
Quebec**

Quebec FinTech Facts

TOTAL FINTECHS HEADQUARTERED IN QUEBEC

234

There are **234** FinTechs based out of Quebec and 13 of these were founded in 2023.

At the national level, Quebec based FinTechs form **11% of all the FinTechs** headquartered in Canada.

FUNDING STATUS OF QUEBEC FINTECHS

More than 1/3rd (81) of the Quebec FinTechs have raised a funding round and nearly 1/4th(58) of the players have raised more than CA\$5M, as of February 2024.

TOTAL EMPLOYEES EMPLOYED BY QUEBEC FINTECHS

85,925

19,206

TOTAL EMPLOYEES GLOBALLY (INCLUDING CANADA)

TOTAL EMPLOYEES IN CANADA

As compared to the year 2022, there has been a small decline in the number of employees employed at Quebec FinTechs by 1.6% globally and 2.1% in Canada in 2023.

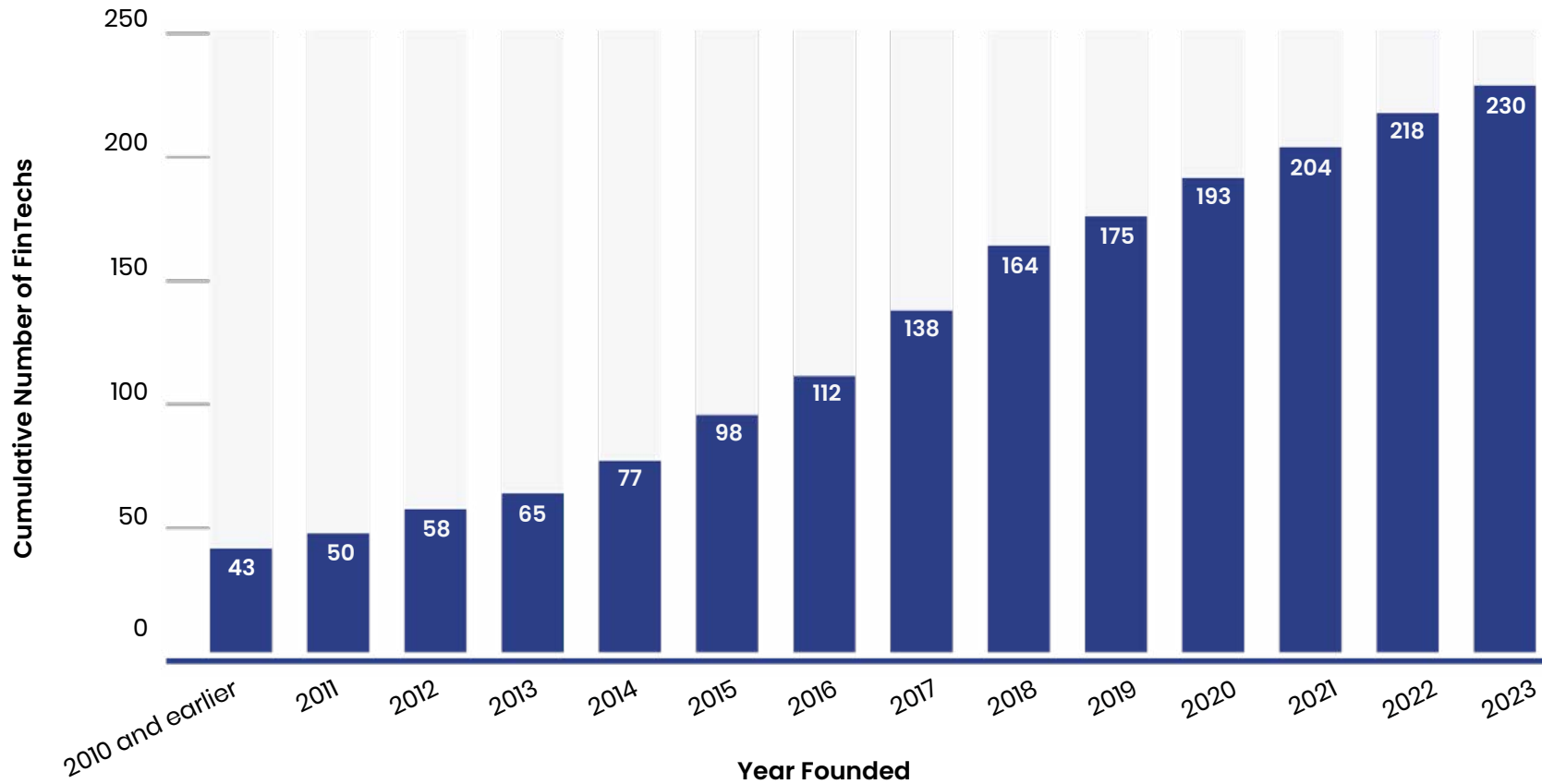
EMPLOYEES AT QUEBEC FINTECHS	END OF 2022	END OF 2023	YOY
Total Employees Globally	87,299	85,925	1.6% ↓
Employees in Canada	19,621	19,206	2.1% ↓

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

GROWTH OF QUEBEC FINTECH ECOSYSTEM OVER THE YEARS

Recent years have seen a healthy growth of the Quebec FinTech ecosystem with nearly 1/4th (~24%) of the Quebec FinTechs were founded post 2020.

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



FINTECHS BY COMPANY SIZE

As the below table shows, ~60% of the Quebec FinTechs are small sized businesses with 5-99 employees, constituting ~15% of the total employment by Quebec FinTechs in Canada. Whereas, Large-sized companies constitute only 4% of total FinTechs in Quebec but employ 74% 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	47	138	15	10
Total Employees in Canada	85	2838	1938	14,344

NUMBER OF FINTECHS BY BUSINESS MODEL

As the below table shows, 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.

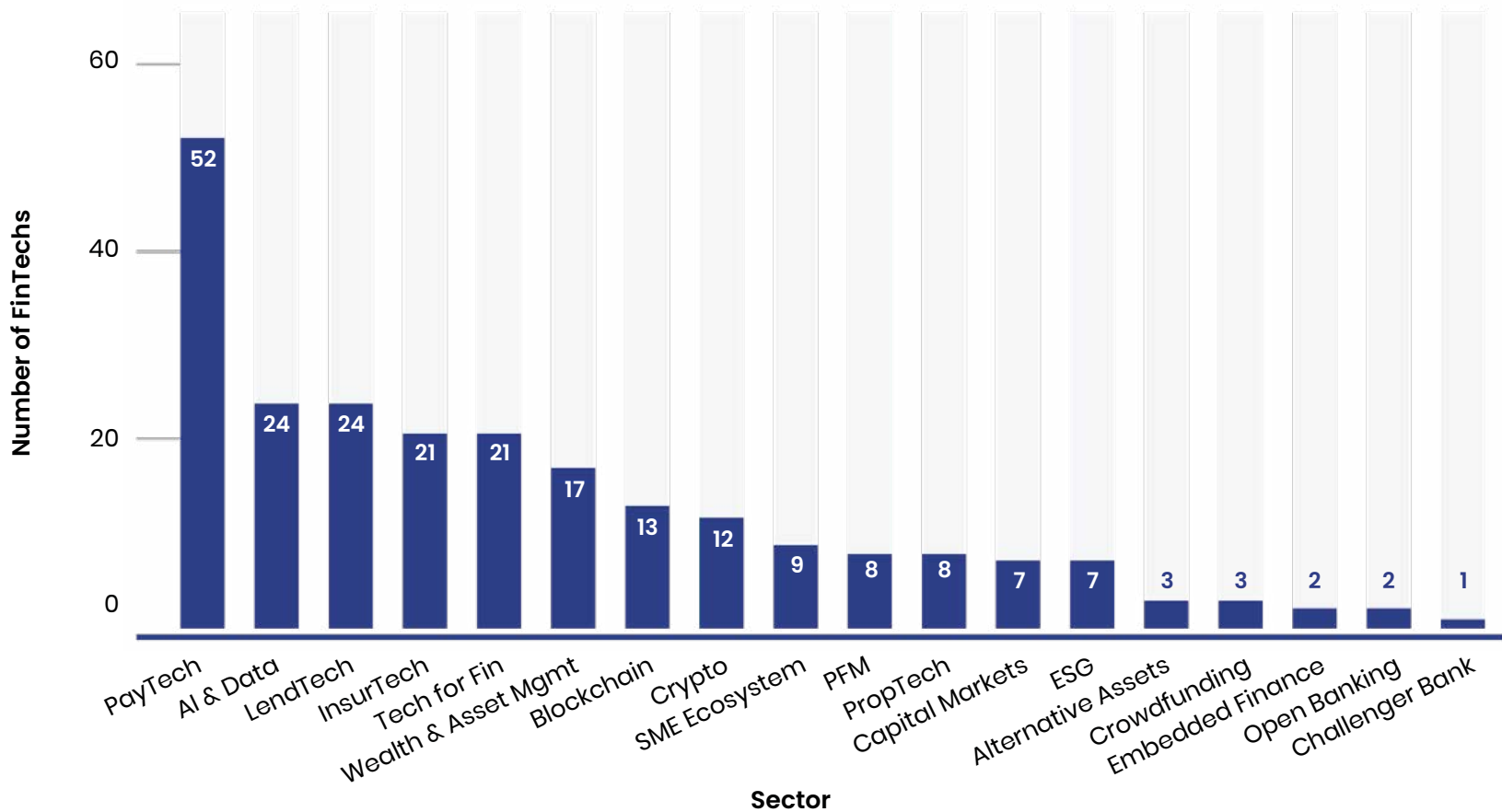
B2C - FinTechs which offer products/services directly to retail consumers.

B2B - FinTechs which offer products/services directly to businesses.

QUEBEC FINTECHS BY SECTOR

As at the national level, PayTech continues to be the largest FinTech sector in Quebec as well.

From last year, AI & Data sector has jumped from 8th largest sector to 2nd largest FinTech sector in Quebec. LendTech sector is also growing in Canada, it has experienced 60% growth since last year.



QUEBEC FINTECHS BY LOCATION

Montreal continues to grow as the FinTech hub with 77% of Quebec-based FinTechs headquartered in Montreal. Quebec city is also seeing some traction with 10 FinTechs headquartered there.

182

FINTECHS IN MONTREAL

52

OTHER CITIES IN QUEBEC

MAJOR CITIES IN QUEBEC



Quebec FinTech Market Map



Market Map of all companies that are headquartered in Quebec.

02

Quebec

FinTech Trends

& Insights

Quebec FinTech Trends & Insights

Quebec FinTechs are at the forefront of Open Banking in Canada

As Canada prepares for Open Banking to go live in 2025, Quebec-based FinTechs are making some notable strikes in launching Open Banking technology and Open Banking-enabled use-cases.

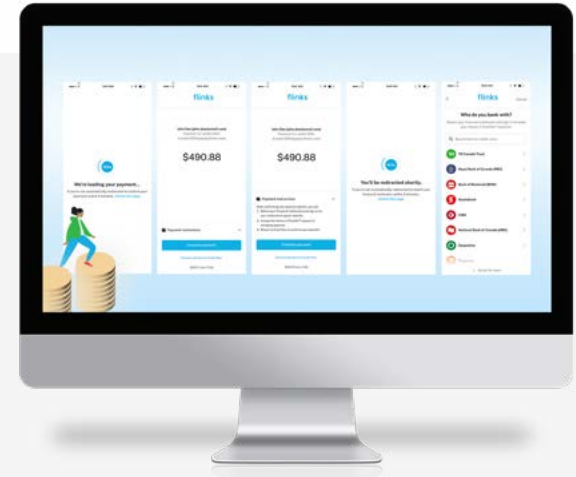
Flinks flinks

Montreal-based Flinks, a well known name in North America's Open Banking space, has entered the instant payments space with the launch of **Flinks Pay**.¹ Flinks Pay is an account-to-account (A2A) payments solution that directly addresses payment challenges Canadian businesses face. It delivers a frictionless, simple, and fast payment solution to pay for anything directly from bank accounts at the click of a button. It enables customers to easily accept e-transfer requests and make payments directly from their devices, as well as provides businesses with the infrastructure to initiate payments and settle funds. Next on Flink's roadmap is Standard EFT Payments, Recurring/Scheduled Payments, Credit Card Payments, Real-Time Guaranteed EFT Payments.

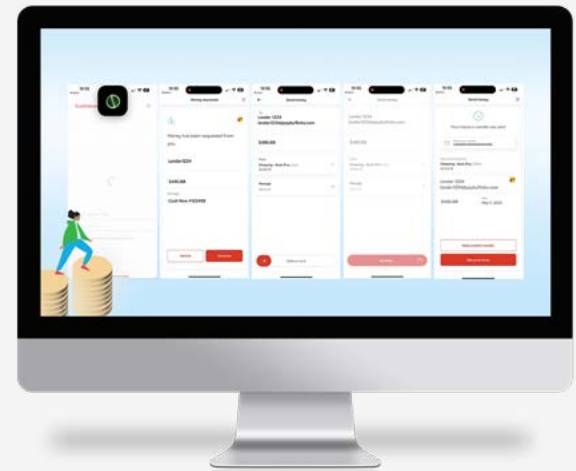
Additionally, Flinks recently launched **Hosted Consent Management and Analytics Dashboard**.² These features are specifically designed for credit unions and small to mid-sized financial institutions.

- **Hosted Consent Management** is described as a fully-customisable and white-labeled 'portal' that integrates into an institution's banking platform, enabling their customers to view, manage, and revoke consent, as well as provide an overview of their historical activity.
- The new **Analytics Dashboard** provides institutions with instant insights into customer behaviour, such as 'who, when, and what accounts customers are connecting and sharing their data with.

In 2023, the global small business accounting platform, **Xero partnered with Flinks** to give small businesses in Canada and the United States secure access to more than 20 direct bank feeds, including those from National Bank and EQ Bank.³



Initiating a payment with Flinks Pay UI flow.⁴



Making a payment with Flinks Pay UI flow.⁵

Zūm Rails ZUM

The Montreal-based company, which is one of the fastest growing PayTech in Canada, is making notable strikes in combining Open Banking and Payments to deliver Instant Payment solutions. In 2023, it **partnered with MX**, an industry leader in Open Finance, to power more seamless payments and money movement for customers of financial institutions and FinTechs in Canada. Instant payment solutions from Zūm Rails and MX's instant account verification (IAV) capabilities work together to enable instant payments, including electronic funds transfers (EFT).⁶

Nuvei nuvei

Nuvei is another notable PayTech based out of Quebec, that has successfully expanded globally. In July, 2023, Nuvei **partnered with Plaid**, a data network that enables consumers to connect their bank accounts to more than 8,000 apps and services, to enable Pay-By-Bank (open banking-enabled payments).⁷ Nuvei's global reach, including local acquiring in 47 markets, combined with the Plaid network which covers 12,000 financial institutions across the US, Canada, UK and Europe, will enable businesses in multiple regions across the globe to enhance their online checkout through offering pay-by-bank experiences.

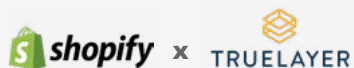
Pay-by-Bank or Open Banking-enabled payments is innovation which is widely spreading across the different regions around the world. The technology essentially enables direct account-to-account bank transfers, which means the customers can make payments directly from their bank accounts, without the need for a credit or debit card. It allows real-time settlement of funds and enables businesses to process refunds faster. Below are some of the other Pay-By-Bank partnerships announced in 2023.

Other recent Pay-By-Bank/Open Banking payments partnerships



Adyen partners with Plaid to offer Pay-by-Bank services in Canada & US

The service will launch in early 2024. Building on Adyen's historical investments in the region – which span a US Branch License and local tech hubs – as well as the platform's burgeoning embedded financial services, this collaboration was designed to unlock the best enterprise payment solution of its kind.



TrueLayer's new A2A payments app has now gone live in the **Shopify** App Store, allowing UK and EU merchants to add open banking payments to their checkout.



Uber has recently partnered with **Stripe** to enable "Pay by Bank" in United States, Australia and Japan. Uber will use Link – which is Stripe's one-click checkout – and Stripe Financial Connections to allow customers to add bank accounts within the Uber app and use those saved bank details for future purchases with Uber Rides and Uber Eats.



Shopify merchants across Europe and Brazil can offer **Volt's** "pay-by-bank" checkout solution.



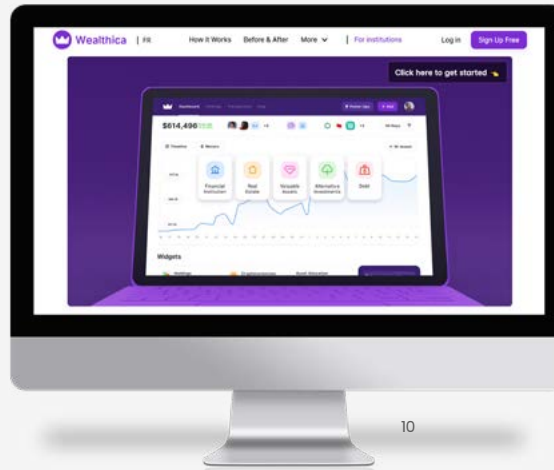
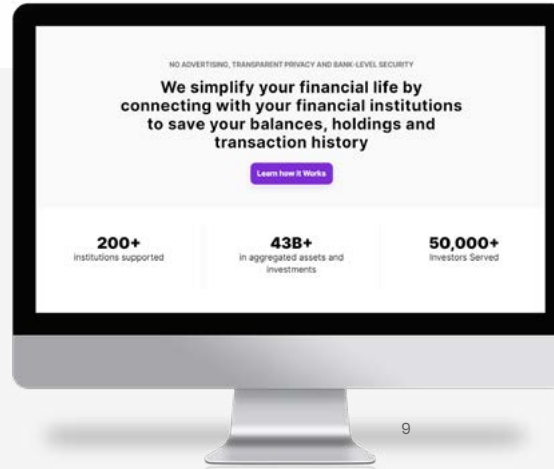
Stripe is partnering with **Airbnb** to power "Pay By Bank" payments for Airbnb guests. Currently guests are required to have a US bank account to access this payment mode.



Stripe is to provide customers of European merchants with the option to ditch card-based payments in favour of open banking linked transactions through an embedded checkout integration with **TrueLayer**.

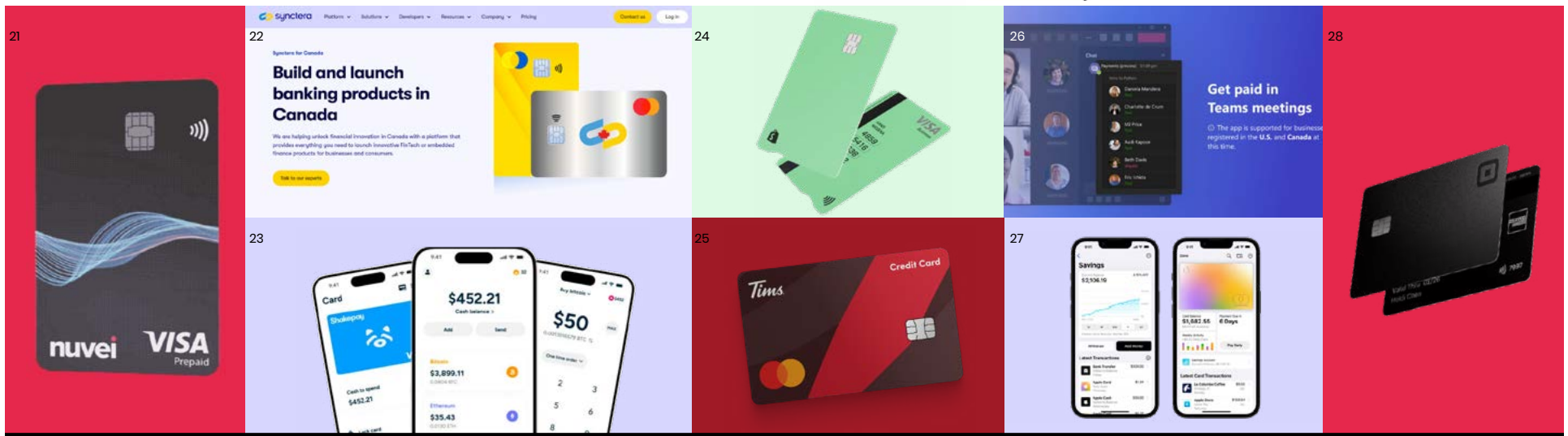
Wealthica

Montreal-based Wealth and other Financial Data aggregator platforms, **launched Canada's Most Comprehensive Financial API.**⁸ With an expansive network connecting over 150 Canadian financial institutions and brokerages, Wealthica exposes its wealth and bank API, inviting FinTechs, financial institutions, consumer apps, and portfolio management systems to seamlessly integrate and enhance their services. Through this integration, partners will be able to access Wealthica's network of more than 150 Canadian FIs and brokerages, to leverage daily updated data from multiple sources, and tailor the solution to meet their own needs.



Most common use cases that the API can enable:

- Budgeting and Wealth Tracking Tools: Asset Aggregation
- Streamlining Account Transfers between Financial Institutions
- Crypto Investment Aggregation through Vezeo API
- Cost Basis Across Several Investment Platforms



Growth of Embedded Finance and BaaS continues

2023 witnessed a continued rise of embedded finance and Banking-as-a-Service in Quebec and the rest of Canada. Also, many global players announced new financial products like **Shopify**¹¹ and **Square**¹² both launched credit cards, **Microsoft**¹³ launched Payments app to enable people to receive payments during Teams meeting, and the most glamorous launch was of **Apple**¹⁴ Savings account in the US which received \$1B in deposits within first four days of launch and \$10B after three months of launch.¹⁵ Canada's favourite coffee brand **Tim Hortons** launched Tims® Credit Card¹⁶ (powered by **Neo Financial**). So be it Tech Giants, eCommerce Players, Retailers, everyone is trying to enter the FinTech space. Even within FinTech space, we are seeing non-challenger banking players launching payments and banking solutions, for example, Montreal-based cryptocurrency exchange **Shakepay**¹⁷, launched everyday payments solutions- direct deposit, pay bills, e-Transfer to friends and rewards for regular account activity, and the company already offers a prepaid card called Shakepay Card to its customers.

Fueled by the rise in embedded finance, we are seeing an increase in demand for BaaS providers. **Synctera**, a US-based BaaS player entered Canada in 2023 in partnership with **National Bank** and also received funding from **NAVentures**¹⁸. Montreal-based paytech **Nuvei**¹⁹, announced the launch of card issuing solution. Nuvei clients can now offer their customers, employees, or contractors physical and virtual white-labelled cards. This enables Nuvei to combine card issuing with acquiring and settlement accounts, all on one platform, offering revenue-accelerating benefits to its customers through same-day funding, on-us processing, interchange optimization, and instant transaction reporting. Lastly, Montreal-based **Zūm Rails**²⁰ also recently announced that it is working on a Banking-as-a-Service solution. We predicted that in 2024 more banks and solution providers will enter the Canadian BaaS market.

AI & Data is one of the fastest growing FinTech verticals in Quebec

Compared to 2022, AI & Data sector has jumped from the 8th largest sector to the 2nd largest FinTech sector in Quebec in 2023. Artificial Intelligence-powered use-cases are enabling process efficiencies across the value chains of different financial products like lending, wealth management, insurance and more. Some of the notable players Quebec-based players include:

- **Koios Intelligence** - AI-powered virtual assistants SaaS for insurance and the financial industry
- **LexRock AI** - Facilitates the extraction of information from documents through the use of AI (NLP, Machine Learning) for insurance and financial sectors
- **Quantolio** - augments the investment management process through AI and ML
- **Stradigi AI** - Its Kepler platform allows users to extract key insights from their data to improve customer experience, grow revenue, and gain efficiencies across multiple industries),
- **H3M.io** - AI-Based AML software solutions

- **Nebula AI** - specializes in integrating Artificial Intelligence (AI) with decentralized computing and blockchain technology
- **Zelros** - The Insurance Copilot™ - is a SaaS platform that leverages LLMs to offer real-time personalized insurance recommendations across channels
- **Lucid Axon** - ESG insight and data using cutting-edge artificial intelligence models to empower investors, policymakers, and ESG advisors
- **T-Rize Group** - combines blockchain technology and artificial intelligence (AI) to innovate in capital management, focusing on making asset access efficient and enhancing market liquidity

risk management, impact investing, and sustainable finance solutions to help financial institutions integrate ESG considerations into their decision-making processes. This trend is expected to continue as more businesses and investors prioritize ESG factors, and FinTechs play an important role in facilitating this transition. Some of the notable Quebec-based players include **Novisto, Pitaya Finance, Lucid Axon, Impak Analytics.**

ESG players are gaining momentum in the financial services space

With the increasing focus on environmental, social, and governance (ESG) issues, we are witnessing the emergence of ESG solutions providers as a category in the FinTech market map not only in Quebec but also in the rest of Canada. These providers offer a range of services such as ESG data analytics,

Unlocking Payments Efficiency: The Journey of Zūm Rails



ZŪM

Amidst the ever-evolving landscape of financial technology, Zūm Rails emerges as a trailblazer, revolutionizing the way businesses handle payments and transforming the future of finance. Founded with a vision to bridge the gap between open banking and instant payments, Zūm Rails has rapidly gained prominence due to its innovative approach, expanding product suite, and strategic partnerships. This case study explores Zūm Rails' journey, highlighting its impactful contributions to the financial technology sector.

Origins and Strategic Focus

Founded in 2019 and headquartered in Montreal, Zūm Rails initially targeted financial institutions, FinTechs, and online lenders seeking enhanced payment processing and financial interactions. The company's strategic focus lies in combining open banking principles with instant payments, thereby reducing transaction times and improving customer satisfaction. Zūm Rails' unique value proposition centers around its commitment to data security, fraud prevention, real-time data aggregation, and scalability—ensuring a safe, fast, and reliable payment experience for customers.

Founders

Zūm Rails was co-founded by **Marc Milewski** and **Miles Schwartz**. Marc is a payments leader and as one of the early employees of VersaPay, he was instrumental in the development, sales, and operations of Canada's first EFT gateway. Miles is a visionary entrepreneur with a passion for revolutionizing payment processing. Miles started in the Fintech space as a Partner and the Chief Sales Officer at Flinks. With Miles's background in Data Aggregation and Marc's knowledge of Payments, they formed Zūm Rails in 2019. Together they have scaled the company from two people at the kitchen table to 40+ employees providing innovative payment solutions that streamline a client's financial interaction and tie it into payments.

Marc and Miles have steered the company towards remarkable milestones, including processing over \$1 billion per month in transactions within a short span of time. Their strategic acumen and relentless pursuit of excellence have been instrumental in shaping Zūm Rails' trajectory and solidifying its position as an industry leader.

“Zūm Rails has figured out how to put together open banking and instant payments, we have done this before the banks and governments were able to stand up a solution. Now we are doubling down and tying in banking as a service products to create a single all encompassing payment product.”

– Miles Schwartz, Co-Founder at Zūm Rails

Zūm Rails' Product Portfolio

At the heart of Zūm Rails' achievements lie its versatile array of payment solutions. Its flagship product, Multi-Rail Payment Gateway, offers real-time transaction capabilities via various payment rails, including Visa Direct, Interac, EFT, and credit card networks. Furthermore, Zūm Rails' security and fraud prevention measures employ advanced data aggregation and KYC tools, minimizing the risk of fraud and validating account ownership.

Zūm Rails is accelerating Open Banking by connecting to any bank account to facilitate the payment process using its data aggregation capabilities. Financial Data Aggregation eliminates the need for manual processes by allowing customers to enter their financial account credentials once using automated data aggregation. FIs and FinTechs can use the financial data collected to view critical insights, conduct statistical analysis, enhance the underwriting process and make better business decisions.

By combining sophisticated software, enhanced payment mechanics and data aggregation, Zūm Rails enables virtually instant payment processing options for both accounts receivable and payable.

Another cornerstone of Zūm Rails' product portfolio is the Zūm Wallet, which functions as a secure digital repository for funds, facilitating quick and secure transactions while safeguarding sensitive financial

information. Moreover, Zūm Rails' Partner Portal streamlines transaction management, offering valuable analytics and reporting tools to optimize business performance and customer interactions.



Zūm Rails' Products

Multi-Rail Payment Gateway

This is their central product. Businesses can push and pull funds in real-time using a variety of payment rails including:

- **Interac:** A convenient payment method in Canada, enabling real-time transfers with higher funding limits.
- **Visa Direct:** Provides a way to send and receive funds in real-time from almost any Visa card globally.
- **EFT & ACH:** Facilitates electronic and automated funds transfers across the North American banking network.
- **Credit Cards:** Support for traditional credit card payments.
- **Mastercard Send:** Coming Soon

Invoicing + Subscriptions

A suite to create, send, collect, and manage both one-off and recurring invoices. Designed for efficiency and to improve your cash flow.

Financial Data Aggregation

Securely connect directly to customer bank accounts to gather vital financial data. This is key for simplifying payment processes and providing a smoother customer experience.

Financial Data Insights

Leverages data aggregation to provide in-depth insights into customer behavior. This is invaluable for businesses looking to reduce risk, understand their customers better, and inform strategic decisions.

Additional Value-Adding Components

Zum Rails also provides solutions to help with these crucial areas:

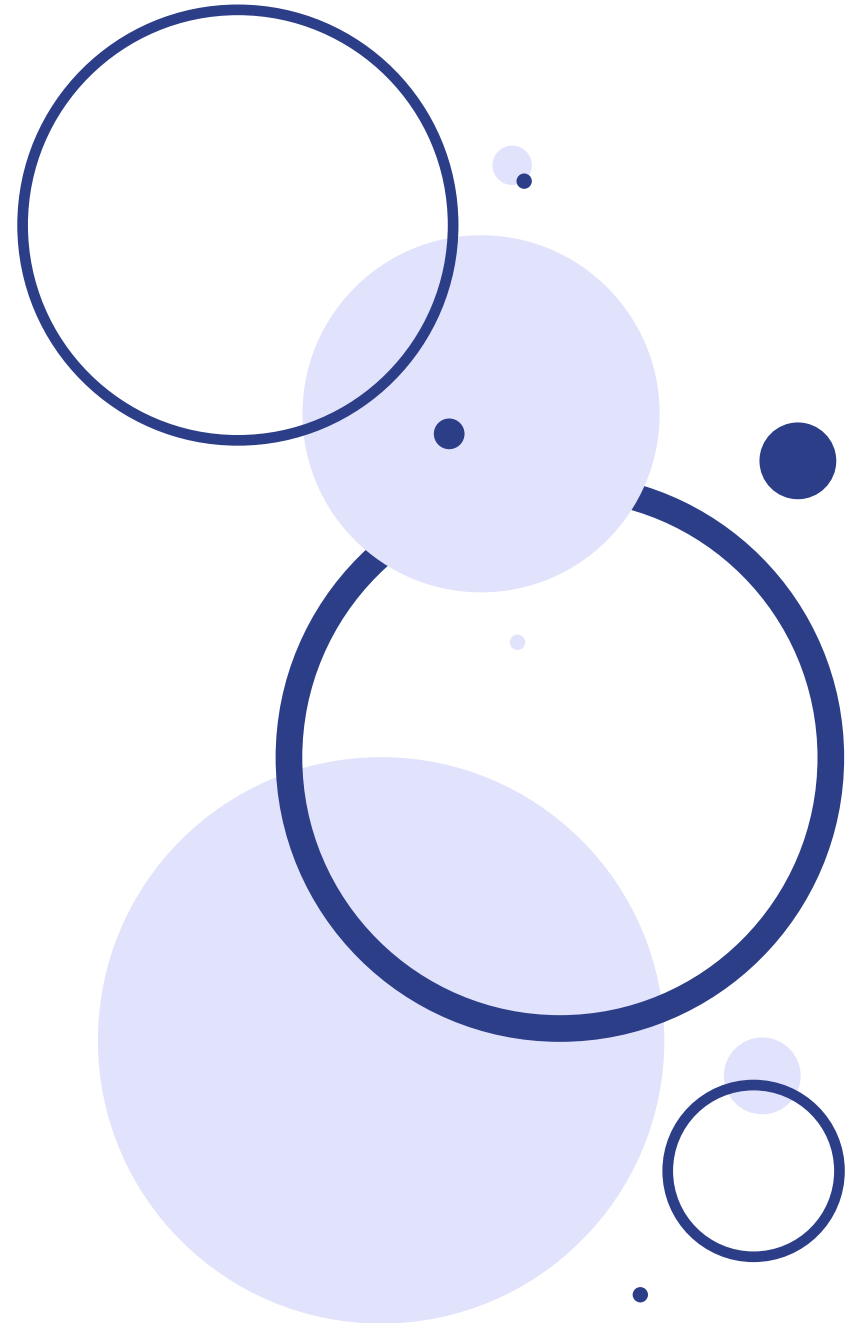
- **Fraud Prevention:** Advanced tools and techniques to combat fraud, reducing risk for businesses.
- **KYC (Know Your Customer):** Streamlines the customer identification and verification process, which is important for compliance with regulations.
- **Advanced Reporting for Automated Reconciliation:** Provides detailed reports to track payment activity, identify trends, and optimize business operations.

Future – Global Expansion and New Products

With its unwavering commitment to innovation and customer satisfaction, Zūm Rails has emerged as a formidable force in the financial technology arena. As of today, Zūm Rails serves over 500 companies, including notable clients like Desjardins, Questrade, Fairstone Bank of Canada. In the past year, the company grew over 200% and launched in the US.

In February 2024, the company raised \$10.5 million CAD in Series A funding round led by Arthur Ventures, a Minneapolis-based growth equity firm that specializes in B2B software.³⁰

Looking ahead, Zūm Rails intends to continue scaling its operations across North America and beyond, solidifying its position as a leader in open banking and instant payments solutions. The company's strategic roadmap encompasses the introduction of new features, such as Banking-as-a-Service capabilities and FedNow offerings. As Zūm Rails navigates the dynamic landscape of financial technology, its relentless pursuit of excellence promises to shape the future of finance, ushering in a new era of seamless, secure, and efficient payment solutions in Canada and beyond.



03

Quebec











FinTech Market

Activity











Quebec FinTech Fundings









Quebec FinTechs raised a total of CA\$285.32M across 8 funding rounds.

Company & Headquarter	Funding Amount (USD)	Funding Round	Date	Source
 Blockstream Blockstream (Montreal)	125M	Convertible Note	Jan 26, 2023	31
 equisoft Equisoft (Montreal)	125M	Private Equity	Mar 02, 2023	32
 Koios Intelligence Koios Intelligence (Montreal)	6.5M	Series B	May 05, 2023	33
 novisto Novisto (Montreal)	20M	Pre-Seed	May 25, 2023	34
 oamo Oamo (Montreal)	1.25M	Pre-Seed	June 06, 2023	35
 pads PADS Financial (Montreal)	2.18M	Seed	Oct 05, 2023	36
 Quote Machine QuoteMachine (Montreal)	3.7M	Seed	Oct 23, 2023	37
 leav. Leav (Montreal)	1.69M	Grant	Dec 13, 2023	38











Acquiree & Acquirer	Headline	Date	Source
 Paya Holdings  Nuvei	Montreal-based payments technology company, Nuvei Corp, to buy Atlanta-based payments firm Paya Holdings in \$1.3B USD deal	Jan 09, 2023	39
 Telecom Brokerage Inc. (TBI)  AppDirect	Montreal originated San Francisco-based PayTech firm AppDirect acquires TBI to expand offerings for technology advisors	Feb 01, 2023	40
 CompuOffice Software  Equisoft	Montreal-based InsurTech, Equisoft acquired CompuOffice Software to add to tools available on its advisor platform	Feb 03, 2023	41
 Worldsource  Desjardins	Desjardins closed \$750 million Worldsource acquisitions including IDC Worldsource Insurance Network, Worldsource Financial Management, Worldsource Securities	Mar 03, 2023	42
 Dialogue  Sun Life	Sun Life to acquire Dialogue, deepening its commitment to health	July 26, 2023	43













Quebec FinTech Acquisitions













Acquiree & Acquirer	Headline	Date	Source
 Adcom's Network	 AppDirect Montreal originated, San Francisco-based company AppDirect acquires Adcom's network operations centre, monitoring platform to launch manager services suite	Aug 08, 2023	44
 Coriel Capital	 CI Financial Alberta-based asset management firm CI Financial buys Montreal-based wealth manager Coriel Capital	Aug 10, 2023	45
 Momentum Consulting Corp	 CGI CGI expands its presence in Miami with acquisition of Momentum Consulting Corp. Français	Oct 11, 2023	46
 Till Payments	 Nuvei Nuvei acquired Aussie PayTech Till Payments for \$30.5M	Nov 16, 2023	47
 Willow.ca	 Guiker Toronto-based proptech startup Willow.ca, which offers a fractional real estate investment platform, acquired by Montréal-based rental platform Guiker for an undisclosed amount	Nov 30, 2023	48













Quebec Company & Partner	Headline	Date	Source
 Desjardins  Fiserv	Desjardins selects Fiserv to enhance credit card program	Jan 19, 2023	49
 CGI  Laurentian Bank	Montreal-based CGI extends partnership with Laurentian Bank of Canada	Jan 30, 2023	50
 CGI  National Bank of Canada	Montreal-based CGI and National Bank of Canada expand their partnership	Feb 06, 2023	51
 Nuvei  AppTech Payments Corp.	AppTech Payments Corp., a FinTech company powering commerce experiences expands SaaS offerings through strategic partnership with a Montreal-based global payments technology company-Nuvei	Feb 07, 2023	52









Quebec FinTech Partnerships













Quebec Company & Partner		Headline	Date	Source
 Laurentian Bank	 Brim Financial	Laurentian Bank launched a new line of credit cards in partnership with Brim Financial	Feb 14, 2023	53
 Croesus	 Laurentian Bank	Laval-based WealthTech Croesus renews a 5-year agreement with Laurentian Bank of Canada	Feb 15, 2023	54
 HelloSafe	soNomad. soNomad	Montreal-based InsurTech platform HelloSafe partners with travel insurance specialist soNomad	Mar 01, 2023	55
 Zūm Rails	MX MX	Montreal-based FI & Software firm Zūm Rails partners with MX to speed up payment processing and verifications with secure processor tokens	Mar 09, 2023	56
 Nuvei	 Cart.com	Nuvei partnered with ecommerce software and service provider Cart.com to provide retail brands with its payments tech to accelerate their growth	Mar 21, 2023	57
 Flinks	 EVERLINK Everlink	Flinks partners with Everlink to accelerate provision of open banking connectivity	Mar 30, 2023	58

Quebec Company & Partner		Headline	Date	Source
 Exagens	 Desjardins	Exagens and Desjardins Leverage Behavioral Banking to Boost Financial Wellness	Apr 12, 2023	59
 Nuvei	 Sabre	Nuvei integrates with Sabre to offer payments to travel and hospitality industries	Apr 26, 2023	60
 Hopper	 Uber	Montreal-based travel booking platform Hopper partners with Uber allowing people in the United Kingdom (UK) to book flights on the rideshare app	May 10, 2023	61
 Segic	 Kaleido	The partnership with Kaleido will allow Segic's clients to take advantage of flexible RESPs and distinctive family support and education benefits, seamlessly integrating into the comprehensive group benefit offer in the benefits market	May 12, 2023	62
 Nuvei	 Radisson Hotel Group	Nuvei chosen by Radisson Hotel Group as payments partner	May 17, 2023	63
 Nuvei	 Wonderful Copenhagen	Nuvei partners with non-profit tourism organisation Wonderful Copenhagen	May 29, 2023	64










Quebec Company & Partner		Headline	Date	Source
 Nuvei	 Sylogist, Laura Miller	Nuvei accelerates growth with strategic partnerships, industry veteran appointment, and high-profile investors	Jun 13, 2023	65
 Nuvei	 CNBS	Nuvei and CNBS partner on new offerings for SAP ecosystem	Jun 30, 2023	66
 Nuvei	 InDrive	Nuvei partners to InDrive for mobility market in Latin America	Jul 11, 2023	67
 Nuvei	 Plaid	Nuvei and Plaid team to expand Pay-by-Bank	Jul 18, 2023	68
 Hopper	 Nubank	Montreal-based travel booking startup Hopper partnered with Brazilian digital banking giant Nubank to power its travel portal	Jul 27, 2023	69
 Hopper	 Air Canada	Montreal-based PayTech platform Hopper continues embedded FinTech push with Air Canada partnership	Aug 21, 2023	70









Quebec Company & Partner		Headline	Date	Source
 CGI	 Scotiabank	Scotiabank selects CGI All Payments solution	Sept 18, 2023	71
 Nuvei	 Escenda	Nuvei and UK-based payments platform Esenda team on tuition fee collection platform	Oct 16, 2023	72
 Equisoft	 VieFUND	Montreal-based InsurTech Equisoft and VieFUND join forces to transform wealth planning and back-office operations	Oct 17, 2023	73
 Nuvei	 Curve	UK-based financial super app Curve selects Nuvei to boost customer experience and facilitate international expansion	Oct 19, 2023	74
 Tenet	 eCapital	Montreal-based Tenet signs credit lead generation agreement with leading international alternative lender eCapital	Oct 19, 2023	75
 Sonnet Insurance	 Segic	Montreal-based Sonnet Insurance teams up with Saint-Hubert-based SAAS platform Segic	Oct 20, 2023	76

Quebec Company & Partner		Headline	Date	Source
nuvei Nuvei	 KoreConX	New York-based KoreConX selects Nuvei to power payments for its private investments platform	Nov 01, 2023	77
CGI CGI	 Google	CGI and Google expand partnership to drive industry-specific innovation in the responsible use of generative AI	Nov 02, 2023	78
nuvei Nuvei	 BLIK	Nuvei integrates with mobile payments platform BLIK into its APM suite for eCommerce	Nov 13, 2023	79
CGI CGI	 MISA	CGI joins Microsoft Intelligent Security Association (MISA)	Nov 27, 2023	80
CGI CGI	 Amazon	CGI has integrated its cloud-ready enterprise payment solution CGI All Payments on the Amazon Web Services Marketplace	Nov 28, 2023	81
nuvei Nuvei	 Microsoft	Nuvei enters global payments partnership with Microsoft	Dec 04, 2023	82
 Canada Life	 Nesto	Canada Life and Nesto have entered into a strategic partnership to provide mortgage service and administration for Canada Life's residential mortgage customers	Dec 04, 2023	83








Quebec Company & Partner		Headline	Date	Source
 Croesus	 Mako	Montreal-based Croesus and Mako Financial Technologies join forces to improve the productivity of wealth management professionals	Dec 06, 2023	84
 Trufla	 Vertafore	Trufla and Vertafore Canada partner to offer an integrated experience that will enhance broker AI and customer insight capabilities	Dec 08, 2023	85
 Nuvei	 Familiprix	Quebec-based pharmaceutical manufacturing company Familiprix selects Nuvei as payment partner	Dec 13, 2023	86
 CGI	 Google Cloud	CGI and Google Cloud launch the United Nations Industrial Development Organization Sustainability Planet Platform	Dec 14, 2023	87
 Flinks	 Xero	Xero, the global small business platform, today announced it is partnering with Flinks, a leader in open banking, to give small businesses in Canada and the United States secure access to more than 20 direct bank connections and high quality transaction data	Dec 18, 2023	88
 Segic	 Workind	Segic announces strategic partnership with Montreal-based Workind to enrich its well-being offerings platform	Dec 20, 2023	89










Quebec FinTech New Product Launches








Company	New Product	Date	Source
 Equisoft	• All-inclusive online resource for insurance and wealth advisors	Jan 17, 2023	90
 BDC	• ESG reporting tool	Jan 26, 2023	91
 Belairdirect	• Fuel efficiency feature	Apr 07, 2023	92
 National Bank	• Tax-Free First Home Savings Account (FHSA)	Apr 17, 2023	93
 Desjardins	• Introduced cash back to encourage companies to invest according to ESG criteria	Apr 18, 2023	94
 Desjardins	• New ESG swap financial product	Apr 18, 2023	95
 Beneva	• Added pharmacogenetic tests to its group insurance offering	Apr 19, 2023	96
 Wealthica	• Mobile app and subscription plan	Apr 25, 2023	97
 Laurentian Bank	• Broadened its broadens its reach across Quebec and the rest of Canada with digital account opening	Apr 25, 2023	98






Company	New Product	Date	Source
 Segic	<ul style="list-style-type: none"> • New employee benefits 	May 12, 2023	99
 Coalition	<ul style="list-style-type: none"> • US-based InsurTech platform launched active cyber insurance in Quebec 	Jul 10, 2023	100
 Shakepay	<ul style="list-style-type: none"> • Launched everyday payments including direct deposit, bill payments, and transfers to friends 	Sept 29, 2023	101
 Desjardins	<ul style="list-style-type: none"> • Launched financial literacy game called Unforeseen which is specifically designed for young people ages 16 to 25 	Oct 23, 2023	102
 EQ Bank	<ul style="list-style-type: none"> • EQ Bank Card launches in Quebec as Carte Banque EQ 	Nov 20, 2023	103
 Flinks	<ul style="list-style-type: none"> • Entered instant payments space with launch of Flinks Pay 	Nov 29, 2023	104
 Nuvei	<ul style="list-style-type: none"> • Card issuing solution in 30 markets globally 	Nov 29, 2023	105
 Desjardins	<ul style="list-style-type: none"> • Launched Canada's first advanced life deferred annuity (ALDA) for deferred retirement withdrawals 	Dec 08, 2023	106

Other Notable Events

Company	Notable Event	Date	Source
 Lightspeed	• Lightspeed to lay off 300 employees as it targets profitable growth	Jan 18, 2023	107
 Desjardins	• Desjardins selects Fiserv to enhance credit card program	Jan 19, 2023	108
 National Bank	• National Bank sells in-house financial planning tool to CGI	Feb 03, 2023	109
 CGI	• Montreal-based CGI and National Bank of Canada expand their partnership	Feb 06, 2023	110
 Real Ventures	• Montreal-based Real Ventures partnered with Panache to re-launch Founderfuel accelerator	Feb 14, 2023	111
 Desjardins	• Desjardins Group shuts down FairSquare Realty	Feb 16, 2023	112
 Wealthica	• Montreal-based WealthTech, Wealthica now tracks over \$25B dollars worth of assets	Apr 05, 2023	113
 National Bank	• National Bank of Canada FI increased its stake in Nuvei	Apr 05, 2023	114
 National Bank	• National Bank of Canada FI invests in EVO Payments to mitigate risk and improve its development process	Apr 10, 2023	115
 Nuvei	• Ryan Reynolds makes investment in Nuvei	Apr 17, 2023	116

Company	Notable Event	Date	Source
 Pillar	<ul style="list-style-type: none"> • Montreal-based SME challenger bank, Pillar shuts down 	Apr 28, 2023	117
 Diagram Ventures	<ul style="list-style-type: none"> • Montreal-based Diagram Ventures closes \$100M for latest fund as it continues to bet on FinTech 	May 12, 2023	118
 Quebec	<ul style="list-style-type: none"> • Quebec attracted more investment than any other Canadian region in the first quarter of 2023 	May 16, 2023	119
    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	120
 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	121
 Shakepay	<ul style="list-style-type: none"> • Shakepay became the first Quebec-based crypto asset trading platform to be registered as a restricted dealer in Canada 	May 30, 2023	122

Company	Notable Event	Date	Source
 Laurentian Bank	<ul style="list-style-type: none"> • Laurentian Bank puts itself up for sale, hires advisers to approach other Canadian lenders 	Jul 13, 2023	123
 CGI	<ul style="list-style-type: none"> • Montreal's CGI to invest \$1B in AI 	Jul 25, 2023	124
 National Bank	<ul style="list-style-type: none"> • National Bank acquires Silicon Valley Bank's Canadian commercial loan portfolio 	Aug 01, 2023	125
 National Bank	<ul style="list-style-type: none"> • National Bank investments launches a new fund 	Aug 31, 2023	126
 Inovia	<ul style="list-style-type: none"> • Inovia announces \$34-million CAD Discovery Fund for early-stage VCs 	Sept 13, 2023	127
 Laurentian Bank	<ul style="list-style-type: none"> • Laurentian Bank completed its review of strategic options without a deal to sell the bank. It says it has decided that its best path forward to drive shareholder value is an accelerated evolution of its current plan with an increased focus on efficiency and simplification 	Sept 14, 2023	128
 Desjardins	<ul style="list-style-type: none"> • Desjardins announced a \$1,250,000 contribution to Cité de l'innovation circulaire et durable Desjardins announced a \$1,250,000 contribution to Cité de l'innovation circulaire et durable 	Sept 22, 2023	129

Company	Notable Event	Date	Source
 Luge Capital	<ul style="list-style-type: none"> Luge Capital raises \$71 million for FinTech investment fund 	Sept 27, 2023	130
 BDC	<ul style="list-style-type: none"> Placing increased importance on climate change and the reduction of greenhouse gas emissions, BDC is backing a couple of cleantech startups with financing from its climate funds 	Oct 03, 2023	131
 Hopper	<ul style="list-style-type: none"> Hopper cuts 30 percent of staff in push by Montreal online travel company to reach profitability 	Oct 03, 2023	132
 Desjardins	<ul style="list-style-type: none"> Desjardins announced that it cutting close to 400 jobs, but advisors unaffected 	Oct 19, 2023	133
 BDC	<ul style="list-style-type: none"> BDC has launched a new \$50M CAD Seed Venture Fund, committing \$10 million annually over the next five years to pre-seed and seed-stage software startups across Canada through BDC Capital 	Oct 30, 2023	134
 BDC	<ul style="list-style-type: none"> BDC's Thrive Lab announces 25 co-investment partners 	Nov 14, 2023	135

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The Quebec FinTech Report 2023 is brought to you by the team at Fathom4sight, in collaboration with Finance Montréal and Station FinTech.

Contact us and share with us your FinTech news, products launch, partnerships and findings:

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