



QUEBEC FINTECH REPORT 2022

 Fathom4sight

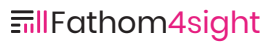


STATION
FINTECH
MONTREAL



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 2022. This report covers trends & insights for the entire year 2022 and follows quarterly Quebec reports Q1, Q2, and Q3 that were published in 2022 with the partnership and collaboration between Fathom4sight and Finance Montreal.

Information contained in the report is current as of December 31, 2022, and may not reflect an event or circumstance which occurred after this date or was published publicly after 2022. 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 ecosystem in North America! As we explore the market activity and major trends in the Quebec FinTech space in 2022, here are some key takeaways from this report:

- There are **226** FinTechs based in Quebec, which comprises **15%** of the total market in Canada.
- Since 2015, growth in number of FinTechs in Quebec is higher than 15%.
- These 226 FinTechs in Quebec employ **21,506** people in Canada, and overall a total of **90,216** employees inside and outside of Canada.
- Quebec FinTechs raised a total of **CA\$691M** across **38** funding rounds.
- **22** acquisitions happened in Quebec that involved the FinTech as the acquirer or acquiree.
- While we are seeing a fast growth in relatively new sectors like SME Ecosystem and PropTech, PayTech and Tech for Fin continue to be **the** top sectors in Quebec. Tech for Fin and PayTech are also the top sectors by employment numbers.
- **66%** of Quebec FinTechs are small businesses (i.e. they employ 4-99 employees) and **~80%** FinTechs were founded post 2010.
- Top verticals that saw huge growth this year include “Buy Now, Pay Later”, SME Challenger Banks, Banking-as-a-Service Embedded Finance, Alternative Homeownership models, use of Alternative Data for Adjudication – and we predict these will continue to grow in 2023 along with the upcoming verticals like online wills and estate planning, segment-specific banking, Open Banking, AI and DeFi use-cases.



Trends & Insights about 2022 and 2023

Quebec FinTech Report 2022

Trends & Insights about 2022 and 2023

The Highlights of Where Growth Happened with FinTechs

Below five factors show tremendous growth in the Quebec FinTech market

1. Employment
2. Funding
3. Acquisitions
4. Partnerships
5. New Products Launched

Employment

Finance Montreal, Quebec's financial cluster, was created in 2010 by players in the financial community at the invitation of the Québec government. One key area of focus for the organization is talent: and specifically to "aim to promote financial literacy among Quebecers, educate young people of all ages about careers in finance, list, promote and contribute to the development of training and development opportunities and mobilize the workforce."

The success of the FinTechs in Quebec is critical, and driving increased employment is one top result where growth happened. Quebec Fintechs employ **21,506** people in Canada, and overall a total of **90,216** employees inside and outside of Canada as of December 31, 2022.

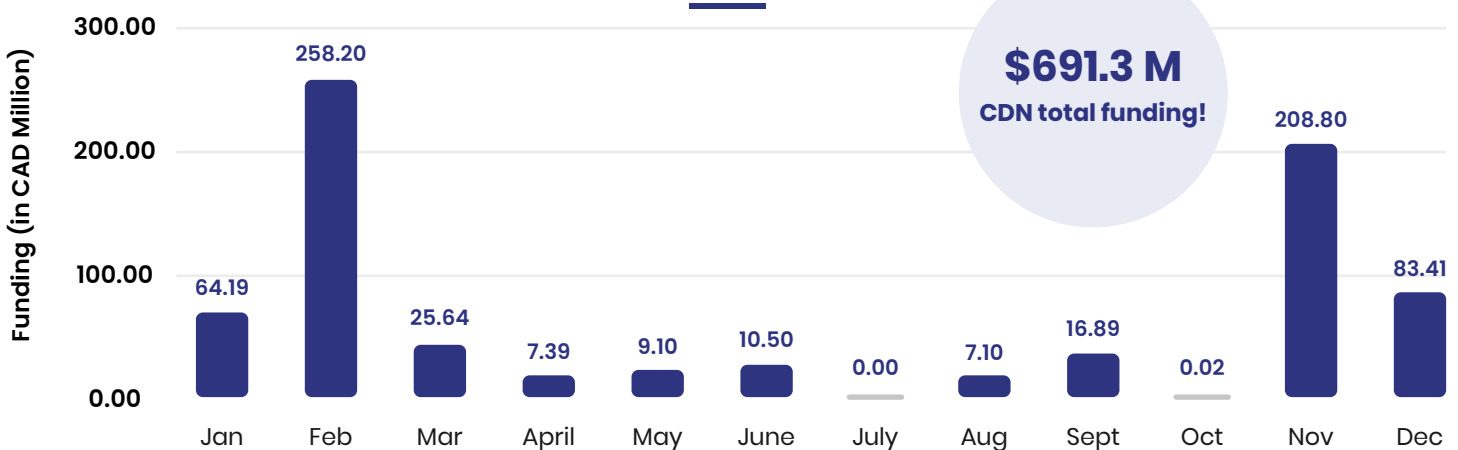
In 2022, **2612** net new jobs were created by Quebec FinTechs in Canada which is a more than 10% increase.

Funding

2022 was a successful year in Quebec with 38 funding events tracked for the Quebec based FinTechs, totalling \$691 Million CDN. Looking at the large funding rounds, 2 insights emerge.

The 1st insight is the funding raised is largely for FinTechs who are selling directly to consumers and businesses, although many businesses are also selling a version of their products to FIs. **The 2nd insight** is that software for both online and app use, and technology platforms that provide multiple connected solutions to the end user, dominate the rounds.

Funding by Month
Funding (in CDN Million) vs. Month



For example, these large rounds are digital platforms or apps for consumers to solve for a specific need:

- **Hopper** (a travel marketplace app with embedded FinTech) at \$174 M CDN,
- **Nesto** (a digital mortgage lendtech serving consumers and FIs) at \$80 M CDN
- **Shakepay** (connect with the digital economy built on the Internet) \$44 M CDN
- **Clearestate** (tech-enabled, end-to-end solution for estate settlements) at \$16.8 M CDN

These large rounds are aimed at helping businesses succeed through tools and financial products to run their businesses:

- **RenoRun** (a proptech company service contractor businesses) at \$181 M CDN
- **Corl** (an AI platform that finances businesses in the digital economy) at \$25.64 M CDN
- **Workjam** (a platform that helps organizations digitize their operations) at \$67 M CDN
- **Revelate** formerly **Ticksmith** (helps you package and commercialize your data from anywhere to anyone) at \$20 M CDN

Acquisitions



22 acquisitions happened in Quebec that involved the FinTech as the acquirer or acquiree.

Sesami.io is notable because they were formed in 2022, and also acquired 4 companies listed below.

1. Tidel, Feb 2022
2. Gunnebo Cash Management, Feb 2022
3. ARCA, Aug 2022
4. Planfocus Software, Aug 2022

Sesami is a global cash ecosystem performance and technology company providing financial institutions and consumer businesses the ability to work with a single partner across the full spectrum of cash management products and services. Sesami reports on their website sesami.io that 10 of the largest 10 (so all) banks trust them and are clients, as well as 3 of Europe's top 5 banks.

Sesami was formed by GardaWorld, one of the largest security companies in the world. Tidel and Gunnebo were acquired for a "consideration of approximately C\$900M"

according to their press release¹. Planfocus when acquired "optimizes the operations of over 78,000 bank branches, ATMs and cash processing centers, and driving over 300 billion Euros in physical cash shipments every year" according to the press release². ARCA when acquired was "Headquartered in North Carolina, ARCA has about 320 employees with offices in the United Kingdom, France and Italy, and a state-of-the-art primary production facility in Italy." according to the press release³.

A few other notable acquisitions were:

- **Valtech** acquired **Absolunet** (a professional services firm specializing in commerce and digital transformations) in Jan 2022, press release⁴
- **SE2** acquired **Zinnia** (formerly Breathe, a new business hybrid distribution and digital engagement platform provider for the life insurance industry) in Mar 2022, press release⁵
- **Fairstone** acquired **Eden Park** (company offering automobile financing to near-prime consumers across Canada) in Apr 2022, press release⁶
- **Dialogue** acquired **Tictrac** (a SaaS-based provider of a global health and wellness platform) in May 2022, press release⁷
- **Morningstar Sustainalytics** acquired **Aquantix** (company that develops and delivers property-level climate risk data services for the real estate and mortgage lending industries) in Jun 2022, press release⁸

Partnerships



After many years of slow progress between FinTechs and the market they serve, we are seeing a significant increase (**65**) in the number of announced partnerships across Canada, and notably in the Quebec region.

Partnerships between **FIs and FinTechs** was a highlight with the following ones to name a few:

- ClearEstate + Concentra Trust
- Flinks + EQ Bank
- Nesto + IG Wealth Management

These Fintechs have proven themselves and have leading market solutions, and the FI partners are some of the largest in their market segment.

In 2022, Big Distribution channel partnerships were announced for **Local Logic**, a company that uses

geo-spatial and user-generated data to quantify lifestyle and location qualities at scale in the US and Canada, was busy with 4 announced partnerships.

- **Black Knight** – press release⁹ – Local Logic’s product set will offer critical data to Black Knight’s multiple listing service (MLS) community. “At Black Knight, we are laser-focused on solutions that facilitate the collaboration between real estate agents and their home buyers and sellers throughout the entire homeownership life cycle,” said Chip McAvoy, EVP Real Estate Solutions, Black Knight Data & Analytics. Black Knight is a US based company, with \$1.475 Billion in revenues in 2021.
- Additional partnerships were done with **Coldwell Banker, CrimeoMeter** and **Wahi** (founded by Benjy Katchen, formerly EVP Consumer Banking at Home Trust).

Hopper is another company that has been undertaking a number of “product expansion” partnerships with Evolve adding 24,000 Evolve¹⁰ vacation homes, Expedia/VRBO¹¹ where Vrbo provides Hopper with vacation rentals, and manages the bookings and customer service, Hostaway¹² an alliance that Hopper believes will boost its short-term rental brand Hopper Homes, JetBlue¹³ which means that JetBlue flights are being sold through the Hopper app, and its partner Capital One Travel.

New Product Launches

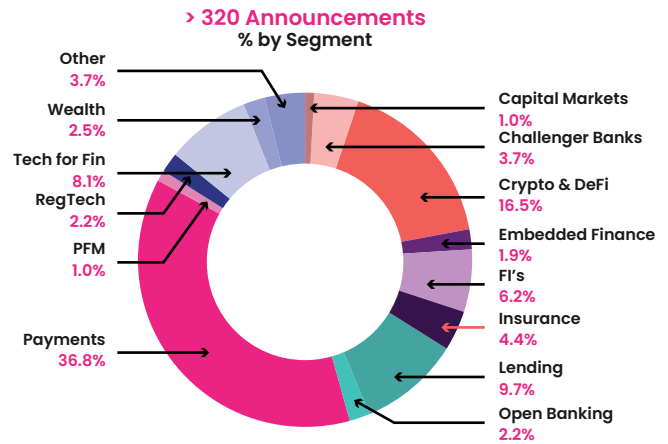


Not every company announces new product launches with news or a press release, but for those FinTechs that did in 2022, we have included them in this report. Some of the ones to highlight are:

- The **insurance and wealth sectors** saw a few key new launches with Equisoft’s online hub for financial advisors, and Zelros’ Milky Way product release for insurers.
- Hopper, an app based **travel marketplace**, continued to scale and grow and launched a number of new products with the goal of becoming a FinTech super app.
- **PayTechs** didn’t disappoint with several new product launches. Lightspeed launched a retail platform and a B2B platform connecting brands and retailers. Nuvei launched embedded payments, Simply Connect and Nuvei for Platforms. Paysend launched a new SME product.

- In **LendTech**, Nuvei had a tremendous impact in 2022 and along with raising their Series C round, announced the launch of Nest Mortgage Cloud for financial institutions. Competitor Wiseday launched in 2021 and grew the team while launching instant pre-approvals for their mortgage solution as well.

All of this activity in Quebec compares to Canada, where new product launches in 2022 segment as follows:



Top 4 areas for new product launches includes **Payments, Crypto & DeFi, Lending, and Tech for Fin.**

We used our criteria to review all data, and found **~50 announcements about net-new FinTech products in 2022!**

Heading into 2023, we expect the growth seen in 2022 in the areas below to continue to mature.

- **Buy Now, Pay Later** – BNPL has seen extensive growth in Canada, with over 20 players offering BNPL to the Canadians.
- **SME Challenger Banks** – Canada has seen rise in launch of challenger banks for small and medium businesses.
- **Banking-as-a-Service** – BaaS is becoming mainstream... following some financial institutions that are already pursuing BaaS strategy.
- **Alternative Home Ownership** – Alternative home ownership platforms like real estate crowdfunding, Rent-to-Buy models are starting to see traction in Canada.
- **Alternative Data for Adjustment** – Use of alternative data for adjustment and credit score building is becoming mainstream and will further gain traction with the launch of Open Banking in Canada.

- **NFTs** - NFTs are starting to see wider use-cases beyond art (for example is real estate) and are predicted to become even more popular.

What's Ahead in 2023 and Beyond in North American Environment

2023 to 2025

As we closed out 2022 and 2023 is underway, it's clear that the macro economy in North America is choppy and creating uncertainty. For FinTechs, this quote says it well:

“As the macro environment continues to tighten and investors focus more on efficiency and less on growth (at least relative to recent years), startups will continue to face challenging fundraising conditions (particularly those that raised at high prices relative to their traction). Unprofitable companies without sufficient runway or an extremely compelling growth story will soon find themselves evaluating their options, and we expect M&A will surely be top of mind for them.”

Andreessen Horowitz, a16z Venture Capital Firm, Jan 30, 2023¹⁴.

The following short term trends are predicted to be key drivers of market activity in the next 1 to 2 years in Quebec and across Canada.

1. More FinTech - FI Partnerships & M&As as Funding Vanishes

As mentioned above, most FinTechs will shift their focus to conserving funding, efficiency in the business, and M&A and partnering to achieve growth. Incumbents also are seeing the same opportunity for different reasons.

Incumbents Financial Institutions have on their short term agenda to: fully implement the digital experience for customers across all products; enhance data and analytics capabilities to be able to segment and serve customers in an open banking market; and reduce operating costs and drive automation. From a product perspective, while consumers have gotten the most attention in terms of better digital customer experience, incumbents are now tackling the infrastructure layers needed to bring business banking into the digital age.

Incumbents need to finally commit in the next 1-2 years to fully automating data-heavy and manual tasks such as insurance claims processing or loan origination; automate and improve existing and very manual

compliance and risk processes to prepare for increased regulation; and add adjacent value to customer experiences to compete with new entrants and big tech/software companies.

Startups with funding issues want and need to accelerate distribution. Most direct-to-market (consumer or business) companies need to curb or cut their marketing spend while growing their customer base. White labeling their products to enable incumbents to offer as part of their branded experience will increase. And big tech companies and other platform solutions will be prioritizing partnerships while also looking for opportunities to acquire FinTechs at lower costs compared to recent years.

2. New Competition for SMEs will Intensify

With the current economic climate in Canada, small and medium sized businesses are likely to feel more of the financial burden from rate increases as the follow-on effects to the cost of doing business flow through. Such effects like rising interest expenses on loans, rising costs of goods, decreased consumer spending and tighter cash positions.

Small businesses have also needed to digitize more of their operations or add and improved their ability to engage online or on mobile for customers following the pandemic. All of these factors create openings or gaps in the market where SMEs now have access to more choice for their financial needs through a number of new competitive alternatives to FIs. Some of the SME needs we see being met in market today, that will grow in adoption in the short and medium term are:

- New data sources enabling incumbents and FinTechs to increase access to loans that traditional credit policies and manual processes would reject.
- Optimization of operational activities like AR/AP, invoicing, payroll and seamless connectivity with banking activity.
- Cash flow management tools available within broader software platforms that carry data on payment flows and the health of the business overall.
- Further embedding solutions in the SME customer's platforms, including payments, financing, wealth and insurance.
- Data within platforms that can capture a dynamic look at the business such as benchmarking against their peers.

3. The Beginning of the Shift toward Platforms & Consolidation of Spend

The last 5 years have seen a big improvement in the online and mobile experience for most large incumbents, with just a few of the smaller incumbents also catching up in 2022 and 2023. However, user experience will and needs to continue to get better – and user demands will and have continuously increased. These heightened expectations for how software should work – the next generation of SaaS – will begin to emerge in 2023.

Consumers are using more and more apps and online solutions for their daily activities. Any friction in those experiences will force a look for alternatives, and with more savvy and resourceful consumers, they will find them. Table stakes for FinTechs and incumbents today, is to get the experience right and get it right the first time, while continuously improving it on a frequent basis.

All of this will drive consumers and digitally focussed businesses toward consolidating their time and costs of managing multiple tools. Platform providers of software to run the business or aid consumers in online ordering of “anything” are taking hold. Consolidation and adoption will take hold in 2023.

4. The real start of “Embedded/Integrated Payments”

The ideal that payments should become invisible is not new. Uber made that real for everyone, but the proliferation of invisible payments has yet to become mainstream. At a minimum, embedding the ability to make and collect payments digitally in any customer interaction is a key topic for most companies. We have seen the growth in social commerce for creators, retailers and freelancers, and expect this to continue to develop in the short term. Larger FIs like Scotia, BMO and TD are enabling their large commercial clients to connect ERP systems via API's, and open banking will take care of the smaller commercial space. Most FIs in Canada will adopt this approach in the near future.

5. Growing Focus on Competing for Segments

The last few years have taught us that digital adoption of financial products must cater to the unique needs of the users. One size does not fit all, in the value offered, the experience, or the product needs of segments. Every incumbent FI has shown their interest in at least one segment through their partnerships, acquisitions or

product offerings. In 2023 this will become a new competitive battleground. It will become impossible to serve your customers without knowing their age and stage of life, or the goods or services their business offers.

This competitive strategy is not only the domain of incumbent FIs. In part, it is being driven by non-FIs and technology innovation that goes beyond the human relationship of the service provider they use for a service. There is a software provider for everything, and as we learn and adopt more technology, our unique needs are addressed in ways humans can't. Some of the segments that we will see continued activity by FinTechs and incumbents are:

- Early retirees
- Seniors with health concerns
- Business owners planning exits
- Small businesses & gig workers
- Students
- Family banking - children and parents
- Immigrants
- Farmers
- Creators

6. Open Banking will Happen

Open Banking in 2023 will be focussed on completing the Phase 1 (a) and (b) deliverables outlined in the Open Banking Advisory Committee Report. A key aspect of the proposed model is dual and balanced roles for industry and government: industry in implementation and administration of an open banking system, and government in oversight and ensuring consumer outcomes, economic development, and other public.

Timing for Phase 1 of open banking implementation is: (as recommended by the Advisory Committee) Design Phase 1(a): 0-9 Months from April to December 2022; Implementation Phase 1(b): 9-18 Months from Jan 2023 to Sept 2023.

What to expect could be inferred from the success criteria the Advisory Committee outlined. For Phase 1(a) it was suggested as: Foundational elements of open banking system prepared and ready for testing. For Phase 1(b) it was suggested as: safe and efficient open banking service available for use by Canadians.

Open Banking implementation work for 2023 is:

- Open Banking Lead Oversees Testing of Open Banking System
- Interested parties given opportunity to test their connectivity with the foundational elements of the system
- Third Party Providers Seek Accreditation
- Government Formulates Elements of Open Banking Framework

Phase 2 of open banking implementation is an 18 month period (starting in 2024) where the open banking implementation entity assumes responsibility for the operation of the same in Canada.

Industry stakeholders do not believe we achieved Phase 1 (a) success, and that we will not achieve Phase 1 (b) or Phase 2 in the time proposed. This is mostly due to the lack of transparency on where the government is at in the process, what the governance framework will look like, no engagement with TPP's at all to date on testing, and no signal on who will take over for the Open Banking Lead when he completes his term in September 2023.

Regardless of the regulators progress, industry has begun implementing and getting ready with many of the large banks signing bilateral data sharing agreements. And beyond readiness for API data sharing and replacement of screen scraping, there is evidence that FI Data Reciprocity will be an initial priority in Canada given their focus on data insights and their focus on the SME segment. Product innovation is expected across the financial market and beyond as open banking proceeds.

A new focus for solution providers will be tools for sponsors to manage third parties which is a new outcome of the working group meetings.

7. NFT & Blockchain might be out of the Limelight but still Making Progress

While the crypto segment is experiencing a deep winter after the market activity in 2022, blockchain enabled solutions will not suffer the same fate. NFT's are one example. Peggy, an app marketplace for buyers and sellers of art, recently launched to allow creators to make royalties on their original art as it changes ownership. This app is built on blockchain technology, and solves the

large financial market industry issue of transfer of ownership that blockchain solves elegantly. An increased number of products are expected to hit the radar in the short term.

2025 to 2030

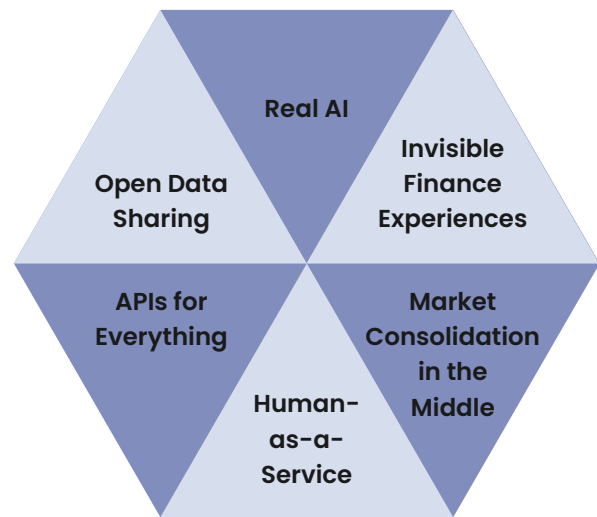
In a few short years, it will be remarkable to see how different our traditional risk-averse financial market looks in Canada. A few key things that those who write about Canada's financial market get wrong are:

1. Yes we are a more risk averse country, and it meant we didnt have the impact of the 2008 financial crisis drive changes like it did elsewhere. But starting around 2010, hundreds of FinTech startups have been founded each year, and many of those are unicorns, rapidly expanding businesses, and being adopted by Canadians. Our market dynamic changed later than others, with FinTechs really becoming a concern to incumbents in 2016 and 2017.
2. Yes we have an oligopoly with a few very large well established Canadian banks. All of these banks have global customers and are operating in the US, and the majority have had to implement open banking, real-time payments, cryptocurrencies and more in their other markets. Leadership of these big banks is in Canada, and many are now bringing their proven capability and strategies from other markets here. Case in point - bilateral data access agreements.
3. Canada is in the top strategic geographies for some of the worlds biggest tech and software disruptors such as:
 - **Amazon** - Canada is the second most popular marketplace with 231 million in monthly traffic, behind the US¹⁵³.
 - **Shopify** - Canada is the 4th largest market globally with 103,948 online stores.
 - **Square** - 69% of Square customers are in the United States and the 2nd largest market is 7% which are in Canada.
 - **Stripe** - Canada is the 4th largest market at 3.96% next to Australia (4.22%), UK (5.82%) and US (68.02%).
 - **Google** - has 83.66% share of the Canadian search market, which is the 7th largest share of a country next to Australia, India, Brazil, Italy, Spain and Hong Kong.

By the end of the decade, technology will have made meaningful impacts that fundamentally change financial services 6 primary areas. These transformations will be

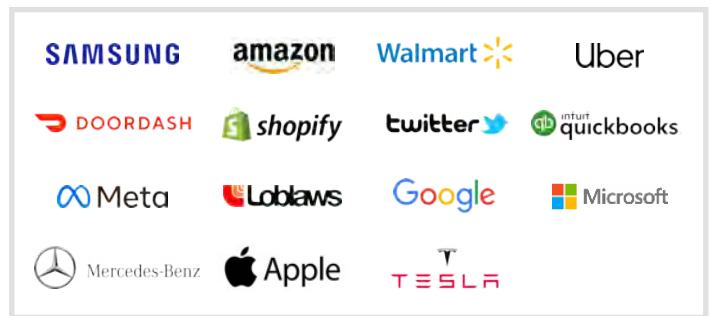
behaviours towards value and convenience, and the impact from the external environment such as global political, social, environmental and economic change because we are a truly global society in our financial needs.

6 Macro Trends Changing Financial Markets by 2030



1. Invisible Finance Experiences

Almost all major companies in the world are embedding financial products into their platforms, this includes Tech Giants, Retailers, Social Media Platforms, Delivery Apps, Auto Companies and more. Furthermore, the launch of deposit accounts/ credit cards by commonly used apps/ platforms is creating an ecosystem effect with some potential super app contenders.



2. Market Consolidation in the Middle

2022 saw some major consolidation in the Canadian Financial industry. There were 6 acquisitions in the Banking space - RBC and HSBC deal being the highlight. The Credit Union space was no different, there are over 15 Credit Union mergers that were announced in 2022, with even greater being predicted for 2023. Additionally, there aren't many new banking licenses being issued in Canada.

But even with all this consolidation in the traditional financial players space, we won't see reduction in competition as increasing number of FinTechs launch in Canada and major Non-FIs start to enter into financial services with embedded finance.

3. APIs for Everything

The capabilities that API (secure account access services) allows might be: API's create secure account access services and beyond being needed for open banking, this technology will enable innovation in multiple ways such as:

- Intelligent identification of optimal financial products across the market, and automatic migration of funds and transaction history to those products
- For businesses specifically, it will enable automation of Account Payables, Account Receivables, Payroll
- Multiple bank accounts aggregation to enable single view of banking account balances, transactions and associated data
- Enable a simpler and more accurate credit assessment when applying for loans, allowing more timely credit decisions and reducing the risk of taking on unaffordable debt
- Enable comparisons of banking products to provide the 'best fit' and best value, based on transaction patterns
- Enable portability of banking relationships like account switching to another bank
- Provide insights and recommendations on how to manage personal finances more effectively and improve budgeting, saving money and time
- Provide insights and recommendations on how to improve business financial management, potentially improving cash flow management
- Enable marketplace models, where a single aggregation platform provides access to multiple different providers for similar products, empowering the customer to more easily compare and choose different provider

4. Human-as-a-Service

With FinTech, we have seen the struggle between how to balance the human relationship with the digital channels. In the future, this could become a hybrid solution where both humans and AI manage communication with the client. A good example is RBC's MyAdvisor. It's not a new concept, but it provides insights, planning, and aggregation of accounts, which has historically either been only available in the branch or through an advisor.

As we learn or accept advancing technology it's expected that customers will appreciate choice and the availability of human interaction on their request. This coincides with the concept of invisible finance: insurance that is part of my car lease or purchase, payments that happen because our preferences are chosen based on the "job to be done". If we go to a restaurant and provide our payment details when we book a reservation online, perhaps the tip is the only thing we need to agree to based on the service after the meal.

There is no concrete definition to this future trend, but it should coincide with the incumbent's need to reduce costs, of which people are some of the largest categories especially in physical branches and offices. FinTechs will solve the invisible payments opportunity, but for financial products tied to wealth, retirement, and other key life stages, there is more transformation that needs to happen to reimagine the FIs human-as-a-service.

5. Open Data Sharing

The current plan for open banking in Canada is limited to read access to data, however "write access" commonly called "Payment initiation" services if implemented in Canada would allow innovative payment flows, such as:

- Real time P2P payments (overlap with the RTR) including pay-by-bank.
- Credit and term based payments across different credit providers to a single payee.
- Sweeping and pooling across traditional and new entrants.
- Enable third party to automate the payment of bills and invoices on the due dates and pay them from designated accounts.

6. Real AI in Day-to-Day

AI - OpenAI - the ChatGPT interface in particular - is driving one of the most interesting new product cycles in FinTech and financial services. Additionally, as the use of AI-enabled voice assistants (like Siri, Google Home, Alexa) becomes more mainstream, they will start to act at the managers of home - they could do your shopping, order your groceries, manage your subscriptions, pay your bills, and do everyday banking for you. In recent times, we are seeing heavy use of AI in adjudication for loans and insurance products, leading not just to better rates but also more financial choices. As FIs and FinTechs start to get increasing more data on their customers, AI will enable them to predict their financial needs and make better product recommendations.

FinTech Facts about Quebec

Quebec FinTech Report 2022



FinTech Facts about Quebec

Total FinTech Companies in Quebec

In tracking the market activity, we become aware of companies that have recently started, companies that have entered the Canadian market, or companies that offer FinTech products but were not in our database.

There are 226 FinTechs based in Quebec, and Quebec has **15%** of the total market in Canada.

Over the course of 2022, we added 28 FinTechs in Quebec, which is **14%** growth in the size of the market in 1 year.

226 FinTechs

Start of 2022	Dec 31, 2022	New Additions over 12 months
198	226	28

Total FinTech Employees

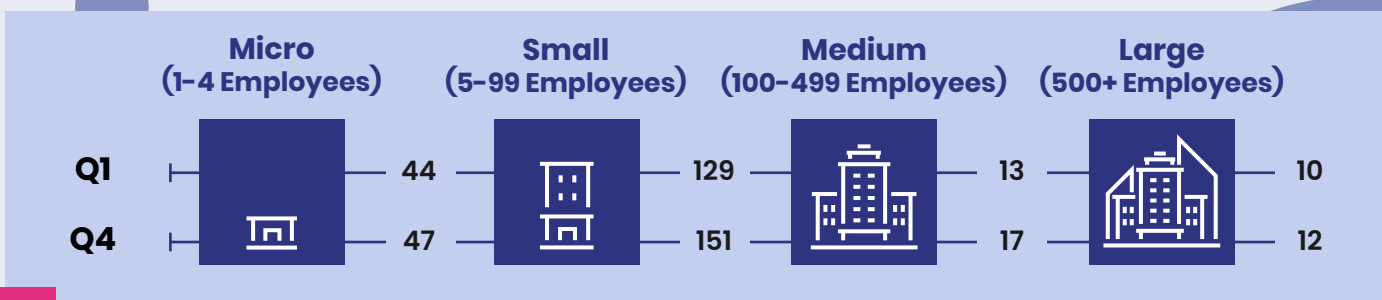
The number of employees is based on LinkedIn data. We use this data to isolate employees working for the company AND employed in Canada. We exclude the employees that are not based in Canada to align with federal Canadian government reporting standards.

Quebec has a **9.5% share** of the total FinTech employees in Canada. The combination of an additional 28 new companies and the overall growth in the number of employees in aggregate shows a positive impact on employment in this sector.

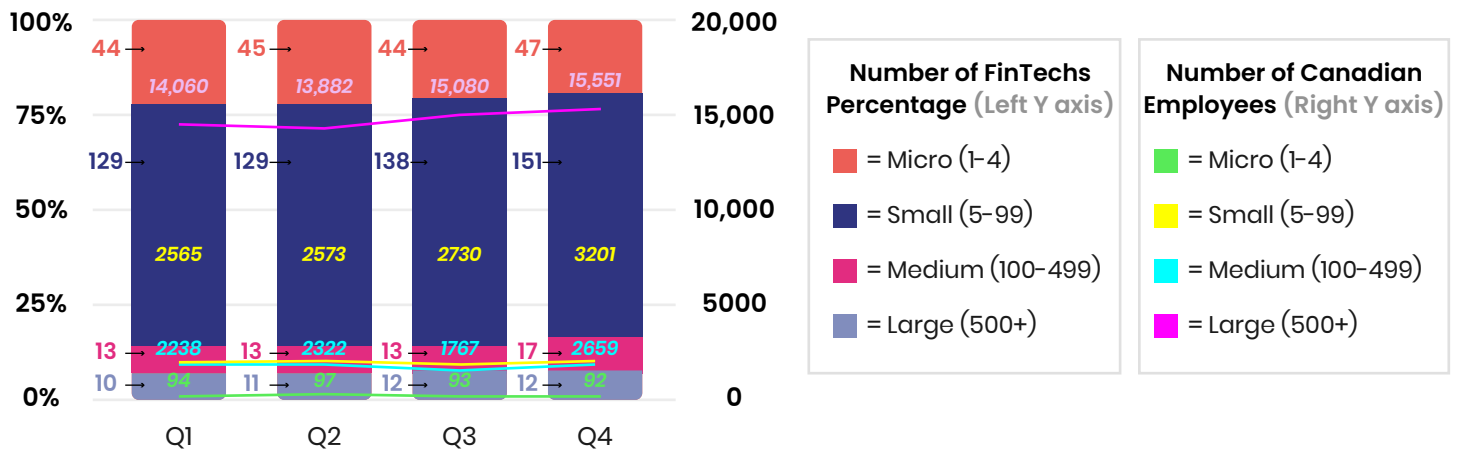
12% increase ↑

Start of 2022	2022 Totals	Change from Q1
18,894	21,506	2612

FinTechs by Size of Business



FinTechs by Company Size, Quarterly



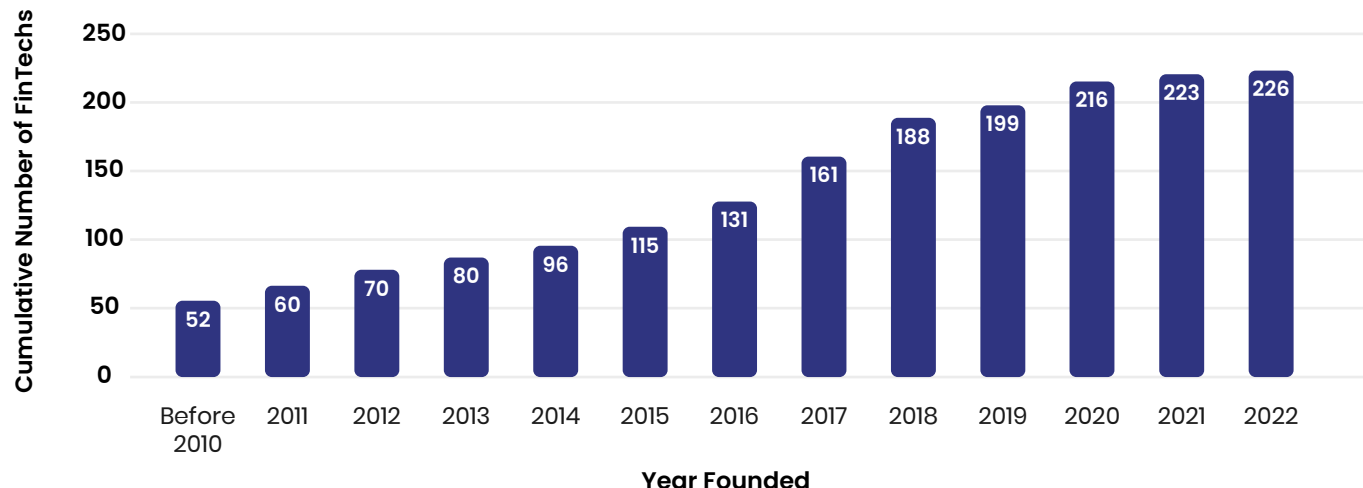
When we look at the mix between number of FinTechs by size, by quarter, and the overall change in employee count by quarter, we see 2 insights:

1. The employment growth is largely coming from the large companies, although a reduction in Q2 in large companies employees is offset by the addition of a large FinTech.
2. The real growth is coming from the small businesses, where we have added 22 more companies and 25% more employees.

FinTechs Evolution Over the Years

Between 2011 and 2021, **76%** of all FinTechs were founded, which is higher than the average in Canada which is 67% for the same period. Quebec has been clearly attracting more startups on average when compared to the percentage of total companies founded in this time period.

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

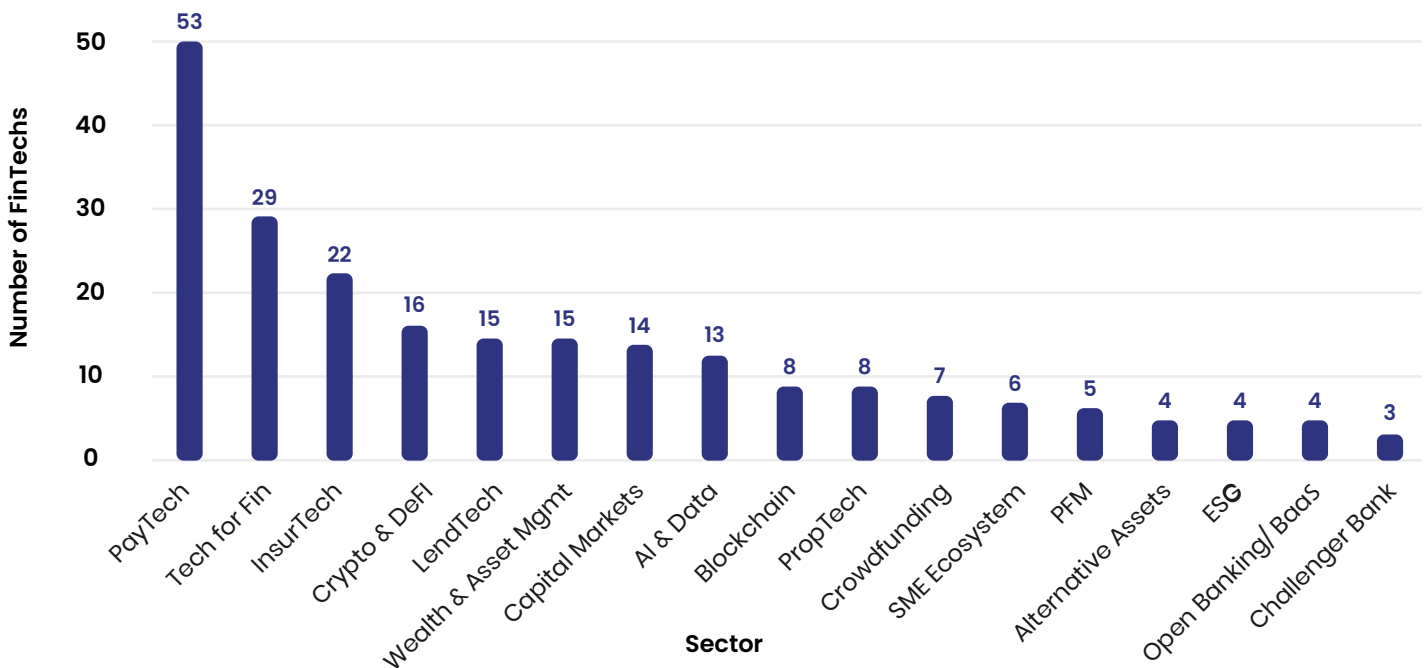


FinTechs by Sector

The mix of FinTechs by sector in Quebec has not materially changed over 2022. The largest sector is PayTech at 53 companies, which is 9% of all PayTechs in Canada, and 25% of all FinTechs in Quebec.

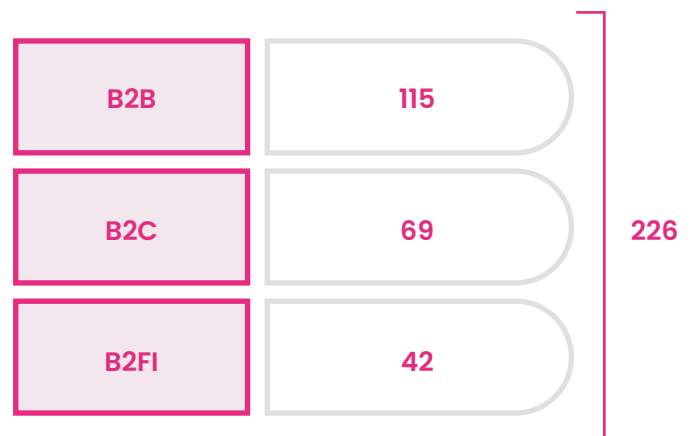
The newer sectors Fathom4sight has been tracking in 2022 such as PropTech, SME Ecosystem and Open Banking are sectors that we expect to grow quite a bit in the next few years because the market activity and incumbent interest has increased significantly in these areas of product innovation due to competition and anticipated regulatory changes.

As well, we often see a lot of new entrants “come out of the woodwork” sometimes a year or more after they are founded. Which means our number of FinTechs by year-founded in 2020, 2021, and 2022 are likely to increase quite a bit as more companies hit the radar of the market. One proofpoint on this to demonstrate further the point: in 2019 we published a Canadian Fintech Report based on 2018 data. There were 28 FinTechs founded in 2018 in Canada when we published that report, and today there are 194 FinTechs in Canada founded in 2018.



FinTechs by Business Model

At the end of 2022, there was no remarkable change in the primary business model of FinTechs in Quebec. As a reminder, the business model is a subjective data point chosen by Fathom4sight. It is chosen based on the “primary” go-to-market approach of the FinTech - basically who they sell to. As we know, FinTechs like Nesto, have both a B2C (Companies who are providing financial services or solutions directly to consumers or end-users) and B2FI (Companies who sell tech and other services primarily to Financial Institutions for their use in the provision of services to consumers or end-users) offering. In reports like these, this data point is only one part of the story.



FinTechs Location in Quebec

Headquarters	%Q1	2022
Montreal	81.70%	77.43%
Others	18.30%	22.57%

~5% more FinTechs outside Montreal than we started our reports in Q1 2022

Montreal is a big city, with many reasons why it attracts the majority of startups to base their headquarters there. A 5% increase in the number of FinTechs HQ'd outside Montreal is indicative of the overall growth of this sector in Quebec.

Major Cities in Québec

- Québec City
- Trois-Rivières
- Laval
- Montréal
- Sherbrooke

FinTechs by Growth Stage







The key insights from the changes in stage of companies in Quebec are as follows:

- Almost double the number of companies are in the expansion stage (defined as when company has achieved enough profit or investment to invest in growth and expansion to new markets)
- 10% of Quebec companies have progressed to “later stage” or the stage in the company life cycle when its

achieved solid market adoption and is viable.

- Almost double the number of companies at the start of the year were acquired by the end of 2022.

The market in Quebec is growing and maturing. It will be important to see continued growth as well as more new companies start and succeed to early stage over the next year.

							
	Pre-Launch	Early	Expansion	Later Stage	Acquired	Closed	
Q1	3	89	26	66	14	0	→ 198
2022	0	85	47	73	21	(6)	→ 226

Largest to Smallest Sector by Number of Businesses

The top 5 sectors represent 60% of the overall Quebec market which is comprised of 17 sectors.

Sector	Companies by Sector	Number of Businesses
PayTech	53	23.45%
Tech for Fin	29	12.83%
InsurTech	22	9.73%
Crypto & DeFi	16	7.08%
LendTech	15	6.64%
Wealth & Asset Mgmt	15	6.64%
Capital Markets	14	6.19%
AI & Data	13	5.75%
PropTech	8	3.54%
Blockchain	8	3.54%
Crowdfunding	7	3.10%
SME Ecosystem	6	2.65%
PFM	5	2.21%
Open Banking/ Embedded Finance	4	1.77%
Alternative Assets	4	1.77%
ESG	4	1.77%
Challenger Bank	3	1.33%

Largest to Smallest Sector by Employment

When looking at the key FinTech sectors in Quebec, the biggest employer is Tech for Fin. However, this is dominated by one very large FinTech incumbent, CGI.

CGI was founded in 1976, and is among the largest IT and business consulting services firms in the world. They are insights-driven and outcomes-based organization that helps their clients to accelerate returns on their investments. They serve more industries than Financial Technology, but are regarded as an innovator and a key partner to many of Canada’s financial institutions. CGI has revenue of \$12.126 Billion annually in 2021, with 21% of their bookings in the financial services segment globally, and 17% of their bookings in Canada, according to their 2021 annual report¹⁵.

As of Feb 1, 2023, CGI reports having 90,250 employees worldwide. For the purposes of this report, we have included their 10,805 employees who list their location as Canada on LinkedIn.

Sector	Total Employees by Sector	% of Market by Total Employment
Tech for Fin	11,546	53.75%
PayTech	3829	17.83%
LendTech	1551	7.22%
InsurTech	1460	6.80%
AI & Data	648	3.02%
PropTech	598	2.78%
Wealth & Asset Mgmt	452	2.10%
SME Ecosystem	354	1.65%
Capital Markets	307	1.43%
Crypto	201	0.94%
Open Banking/ Embedded Finance	178	0.83%
Crowdfunding	114	0.53%
PFM	81	0.38%
Alt Assets	45	0.21%
Challenger Bank	44	0.20%
Blockchain	43	0.20%
ESG	28	0.13%



Top FinTechs Per Sector (based on company size)













Quebec FinTech Report 2022

The Quebec FinTech ecosystem has over 200 players, in this section, we have highlighted the top 3 of each of the 16 sectors, based on their total employee count. By doing this, there will be many very promising companies missing, but this also shines a light on some of the biggest in each sector. We expanded to more than 3 in some of the bigger sectors such as InsurTech we chose 5, PayTech we chose 10 but had a tie so increased it to 11, and Wealth we chose 4. Every company logo is included in the next section of this report.










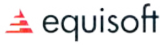





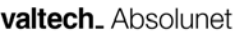











Top FinTechs Per Sector (based on company size)

Employee count is based on total employees as of Dec 30. Data is also sorted into the top FinTech companies by sector, sorted from top-down. Bigger sectors include a larger assortment of top companies.

AI & Data	Alt Assets	Blockchain	Capital Markets
 Mila 485 Employees	 Frontfundr 40 Employees	 StreamingFast 13 Employees	 TS Imagine 232 Employees
 Novisto 91 Employees	 PotCoin 6 Employees	 Nebula AI Inc. 10 Employees	 Horizon Software 126 Employees
 Direxyon Technologies 47 Employees	 Liquid Crowd 3 Employees	 Mantle Technology 7 Employees	 impak Finance 123 Employees
Challenger Bank	Crowdfunding	Crypto	ESG
 WALO (formerly CRZUS) 27 Employees	 Zeffy (formerly Simplyk) 35 Employees	 Shakepay 88 Employees	 Oxia Initiative 10 Employees
 Pillar Financial 22 Employees	 Yoyomolo 5 Employees	 Bitfarms 72 Employees	 Terry/reei.ca 4 Employees
 Orchid B 6 Employees	 Zapper 30 Employees	 Aquantix 4 Employees	













Top FinTechs Per Sector (based on company size) cont'd.

Employee count is based on total employees as of Dec 30. Data is also sorted into the top FinTech companies by sector, sorted from top-down. Bigger sectors include a larger assortment of top companies.

PFM	LendTech	Open Banking/ Embedded Finance	InsurTech
 Hardbacon 51 Employees	 Fairstone 1074 Employees	 Flinks.io 150 Employees	 Insurity (Acquired by GI Partners) 929 Employees
 exagens 19 Employees	 Nesto 231 Employees	 jaris 52 Employees	 Equisoft Inc. 780 Employees
 Kaira Technologies 10 Employees	 Driven 120 Employees	 Zum Rails 33 Employees	 Dialogue Software 653 Employees
PayTech			 Carebook 80 Employees
 Valtech_Absolunet 5462 Employees	 MDF Commerce 871 Employees	 PayFacto 186 Employees	 Proqi 75 Employees
 Lightspeed POS 2410 Employees	 Pleo 869 Employees	 Busbud 75 Employees	
 Nuvei 1359 Employees	 ACCEO 398 Employees	 Trolley (formerly Payment Rails) 75 Employees	
 Hopper 1315 Employees	 Paysend 274 Employees		

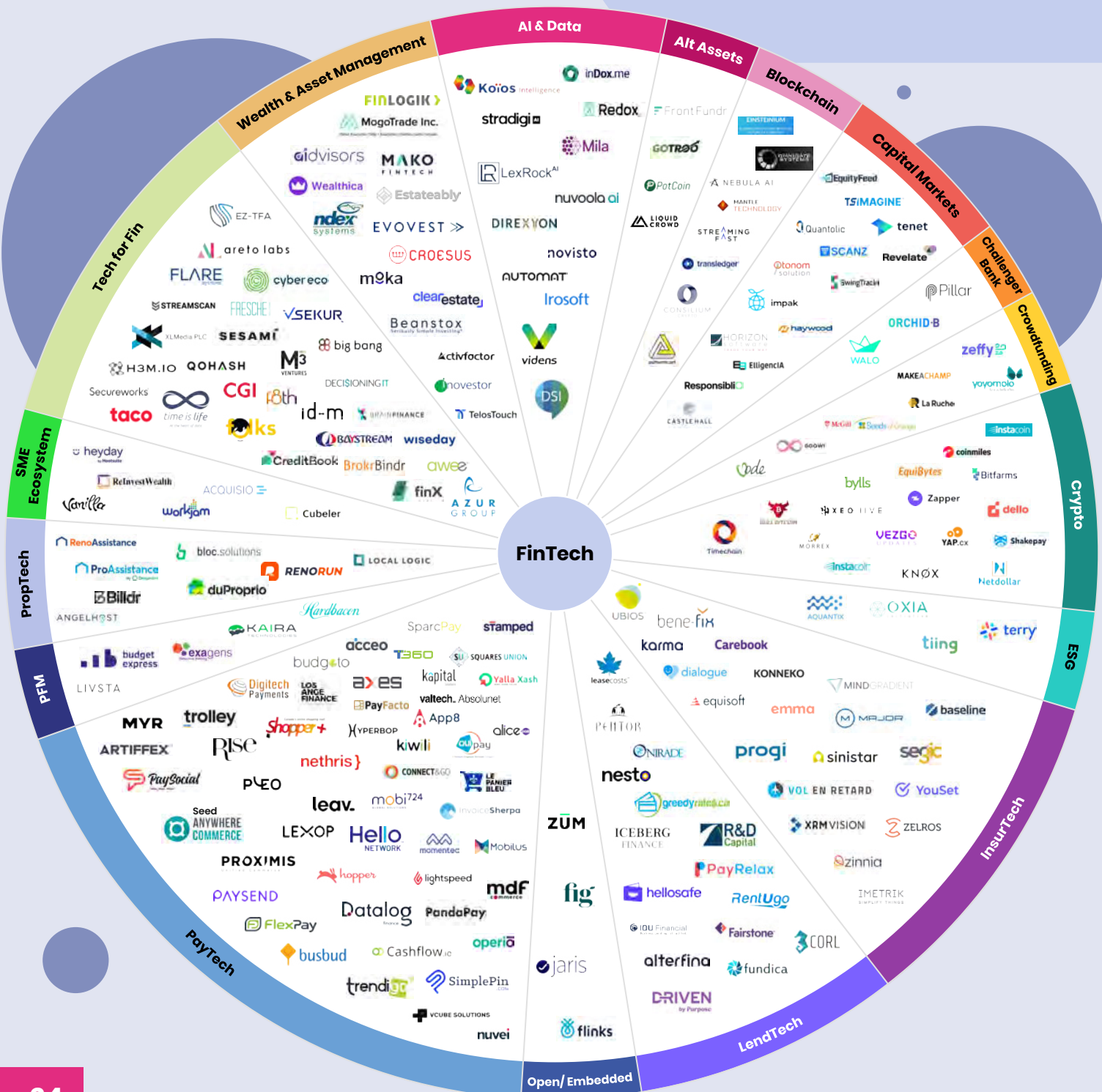
Top FinTechs Per Sector (based on company size) cont'd.

Employee count is based on total employees as of Dec 30. Data is also sorted into the top FinTech companies by sector, sorted from top-down. Bigger sectors include a larger assortment of top companies.

Wealth & Asset Management	PropTech	SME Ecosystem	Tech for Fin
 CROESUS Croesus 208 Employees	 RENORUN Renorun 291 Employees	 workjam WorkJam 279 Employees	 CGI CGI 63,766 Employees
 clearestate ClearEstate 73 Employees	 duProprio DuProprio (Acquired by Desjardins Group) 204 Employees	 heyday Heyday by Hootsuite 84 Employees	Secureworks Secureworks (formerly Delve Labs) 2400 Employees
 Estateably Estateably 41 Employees	 RenoAssistance RenoAssistance 80 Employees	 ACQUISIO Acquisio (Acquired by Web.com) 53 Employees	 FRESCHE Fresche Solutions 344 Employees
 MAKO FINTECH Mako FinTech 39 Employees			

Quebec FinTech Market Map

A FinTech report wouldn't be complete without a map of all the companies with their logos.



2022 FinTech Market Activity

Quebec FinTech Report 2022



PRODUCTS POSITIONING

SALES per COUNTRIES



Level

CTMX	▲	+98.0	▲	+98.0%
CSTO	▼	-0.05	▼	-0.05%
FTR	▼	-20.0	▼	-20.0%
CHK	▲	+50.0	▲	+50.0%
AVIO	▼	-10.0	▼	-10.0%
DEX	▼	-30.0	▼	-30.0%
NKY	▲	+65.0	▲	+65.0%
THLD	▲	+55.0	▲	+55.0%
OLP	▼	-15.0	▼	-15.0%
JIB	▼	-25.0%	▼	-25.0%

CASH FLOW STATEMENT






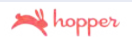













Net income	6,554,284.00
Operating expenses	3,420,563.00
Net income	6,764,984.00
Operating expenses	9,550,452.00
Net income	6,337,886.00
Operating expenses	2,819,500.00
Net income	500,799.00
Operating expenses	59,877,892.00

25.0

STOCK MARKET REPORT












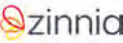


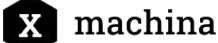





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FinTech Fundings in 2022





Company	Canadian \$	Date	Source
 Lighthouse Labs	9,100,000	May 2022	16
 Revelate	20,000,000	Jan 2022	17
 Rise Financial	191,355	Jan 2022	18
 Shakepay	44,000,000	Jan 2022	19
 busbud	14,000,000	Feb 2022	20
 clearstate	16,800,000	Feb 2022	21
 Hopper	44,404,500	Feb 2022	22
 LEXOP	Undisclosed	Feb 2022	23
 Renorun	181,000,000	Feb 2022	24
 Stamped	2,000,000	Feb 2022	25
 Corl	25,644,000	Mar 2022	26
 F8th	Undisclosed	Mar 2022	27
 Coinmiles	Undisclosed	Apr 2022	28
 Emma	6,000,000	Apr 2022	29
 WALO	1,393,700	Apr 2022	30
 Flexpay	Undisclosed	May 2022	31
 impak	Undisclosed	May 2022	32
 Aretolabs	1,000,000	Jun 2022	33
 Flare Systems	9,500,000	Jun 2022	34
 Hardbacon	Undisclosed	July 2022	35
 Connect&Go	5,000,000	Aug 2022	36
 Xeohive	Undisclosed	Aug 2022	37
 YouSet	2,100,000	Aug 2022	38
 Carebook	1,383,100	Sept 2022	39

Company	Canadian \$	Date	Source
 impak	9,886,704	Sept 2022	40
 Emma	17,148	Oct 2022	41
 Busbud	Undisclosed	Nov 2022	42
 Emma	2,000,000	Nov 2022	43
 Flare Systems	3,000,000	Nov 2022	44
 Hardbacon	1,099,098	Nov 2022	45
 Hopper	130,000,000	Nov 2022	46
 Hardbacon	1,008,450	Nov 2022	47
 Wiseday	5,000,000	Nov 2022	48
 Workjam	66,695,000	Nov 2022	49
 Carebook	3,413,250	Dec 2022	50
 Nesto	80,000,000	Dec 2022	51
 Nesto	Undisclosed	Dec 2022	52
 HelloSafe	5,616,240	Sept 2022	53









FinTech Acquisitions in 2022





Acquirer	Acquiree	Date Acquired	Amount	Source
 CGI	 Harwell Management	2022	Undisclosed	54
 CGI	 Umanis	2022	Undisclosed	55
 Salesfloor	 Automat.ai	Jan 2022	Undisclosed	56
 Valtech	 Absolunet	Jan 2022	Undisclosed	57
 Sesami	 Tidel	Feb 2022	\$900 M	58
 SE2	 Zinnia (formerly Breathe)	Mar 2022	Undisclosed	59
 Morningstar Sustainalytics	 Aquantix	Jun 2022	Undisclosed	60
 XMachina	 Nuvoola	Aug 2022	\$18 M	61
 Sesami	 ARCA	Aug 2022	Undisclosed	62
 Sesami	 Pianfocus Software	Aug 2022	Undisclosed	63

Acquirer	Acquiree	Date Acquired	Amount	Source
 Activity Messenger	 Make a Champ	Oct 2022	Undisclosed	64
 CGI	 Unico	2022	Undisclosed	65
 Fairstone	 Eden Park	Apr 2022	Undisclosed	66
 Sesami	 Gunnebo Cash Management	Feb 2022	Undisclosed	67
 impak Finance	 Exerica	Nov 2022	Undisclosed	68
 Dialogue	 Tictrac	May 2022	\$56 M	69
 PayFacto	 iShopFood Inc.	Jan 2022	Undisclosed	70
 Hardbacon	 Findmytotal.com	Mar 2022	Undisclosed	71
 Busbud	 Betterez	Nov 2022	Undisclosed	72
 Busbud	 Recorrido	Mar 2022	Undisclosed	73

















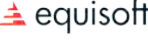

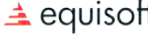

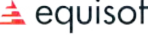







Acquirer	Acquiree	Date Acquired	Amount	Source
 Hopper	 Smooss	Feb 2022	Undisclosed	74
 Nuvei	 Paya	Jan 2023	\$1.3 B	75

FinTech Product Launches in 2022

Company	Products Launched (Announced)	Source
 CGI	<ul style="list-style-type: none"> G-invoicing for government Sunflower Work Management CGI Credit Studio 	76 77 78
 Cubeler	<ul style="list-style-type: none"> Business Hub 	79
 ElligencIA	<ul style="list-style-type: none"> Launches Ellisense 	80
 Equisoft	<ul style="list-style-type: none"> Product Due Diligence Online Hub for Financial Advisors 	81 82
 Hopper	<ul style="list-style-type: none"> Aims to build a super app Flexibility solution Super app FinTech products 	83 84 85
 Insurity	<ul style="list-style-type: none"> New Digital Products 	86
 IOU Financial	<ul style="list-style-type: none"> Term Loan 	87
 emma	<ul style="list-style-type: none"> Launches Emma Pro 	88


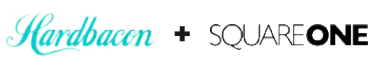




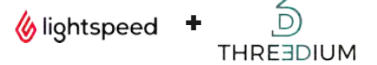
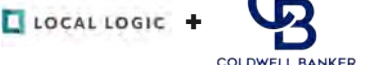
Company	Products Launched (Announced)	Source
 lightspeed Lightspeed	<ul style="list-style-type: none"> Retail Platform 	89
	<ul style="list-style-type: none"> B2B network connecting brands and retailers 	90
	<ul style="list-style-type: none"> Lightspeed Restaurant Australia 	91
	<ul style="list-style-type: none"> B2B Platform 	92
	<ul style="list-style-type: none"> Retail Platform 	93
 nuvei Nuvei	<ul style="list-style-type: none"> ML for Risk Management 	94
	<ul style="list-style-type: none"> Nuvei for Platforms 	95
	<ul style="list-style-type: none"> Embedded Payments 	96
	<ul style="list-style-type: none"> Simply Connect 	97
 PAYSEND Paysend	<ul style="list-style-type: none"> New SME product 	98
	<ul style="list-style-type: none"> Expansion of Countries 	99
	<ul style="list-style-type: none"> Paysend Libre 	100
 WALO WALO	<ul style="list-style-type: none"> Educational payment cards 	101
 wiseday Wiseday	<ul style="list-style-type: none"> Instant Pre-Approvals 	102
 ZELROS Zelros	<ul style="list-style-type: none"> Milky Way release 	103
 ORCHID·B Orchid B	<ul style="list-style-type: none"> Launches first mobile app 'Invoicing by ORCHID B' 	104









FinTech Partnerships in 2022

















Quebec FinTech	Partnership Announced	Source	Quebec FinTech	Partnership Announced	Source
 CGI	 Laurentian Bank	105	 CGI	 CI Financial	112
 CGI	 Aviso Wealth	106	 ClearEstate	 Bloom Finance	113
 ClearEstate	 Sorrell Private Trust (SPT)	107	 Dello	 Panda Pay	114
 Dialogue	 myHSA	108	 Elligencia	 DevanceApp	115
 Equisoft	 AdvisorFlow	109	 Equisoft	 Portfolio Strategies	116
 Equisoft	 SPJST	110	 Fairstone	 Sagent Software	117
 Flexpay	 Symend	111	 Flinks	 EQ Bank	118

Quebec FinTech Partnership Announced Source

Quebec FinTech Partnership Announced Source

	119
Flinks + Ping Identity	
	120
Hardbacon + Square One	
	121
Hopper + Expedia	
	122
Hopper + JetBlue	
	123
Insurity + Beazley	
	124
LexRock AI + Bradley Rollins	
	125
Lightspeed + Threedium	
	126
Local Logic + Coldwell Banker	

	127
Hardbacon + Securiglobe	
	128
Hopper + Evolve	
	129
Hopper + Hostaway	
	130
Hopper + VRBO	
	131
Lexop + Audi & VW	
	132
Lightspeed + OpenTable	
	133
Local Logic + Black Knight	
	134
Local Logic + CrimeoMeter	

Quebec FinTech	Partnership Announced	Source
 LOCAL LOGIC +  Wahi		135
Local Logic	Wahi	
 Mila +  maket		136
Mila	Maket	
 mobi724 +  VISA		137
Mobi724	Visa	
 nesto +  IG WEALTH MANAGEMENT		138
Nesto	IG Wealth Management	
 nuvei +  Dapper		139
Nuvei	Dapper Labs	
 nuvei +  VISA		140
Nuvei	Visa	
 Revelate +  DEWEY		141
Revelate	Dewey	
 WEALTHICA +  Tactex		142
Wealthica	Mogo Tactex	

Quebec FinTech	Partnership Announced	Source
 Mila +  LUCID		143
Mila	LUCID	
 mobi724 +  BANCO Hipotecario		144
Mobi724	Banco Hipotecario	
 ndex systems +  Wealthscope		145
Ndex	Wealthscope	
 nuvei +  Bibox		146
Nuvei	Bibox	
 nuvei +  JCB		147
Nuvei	JCB	
 PLEO +  YAPILY		148
Pleo	Yapily	
 Revelate +  EOSE		149
Revelate	EOSE	
 workjam +  vmware		150
WorkJam	VMWare	

Quebec FinTech

Partnership Announced

Source

Quebec FinTech

Partnership Announced

Source

PAYSEND +  PLAID

151

Paysend

Plaid

PAYSEND + 

Currencycloud

152

Paysend

Currencycloud

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16. <https://betakit.com/white-star-capital-coveo-alum-led-lighthouse-labs-closes-9-1-million-cad-to-build-a-search-platform-for-the-metaverse/>
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Contact us and share with us your FinTech news, products launch, partnerships and foundings:

hello@fathom4sight.com

hello@finance-montreal.com

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