

# Canadian FinTech firms set sights on the UK

At the London Stock Exchange today (October 21), 12 Canadian FinTech companies begin an exciting 5-day trade mission across the UK as they look to set-up operations in the UK market. The trade mission marks another successful year so far for the UK FinTech industry, which recorded a record level of investment into the sector in the first half of the year.

The delegation of companies visiting the UK led by the Department for International Trade (DIT), have collectively raised over half a billion dollars in venture capital and are actively looking to expand their operations overseas.

The trade mission will take place from October 21 -25 where businesses will meet industry and government to find support and explore opportunities to invest or set up in the UK.

Ranging from cutting-edge personal finance apps and wealth management solutions powered by AI, to venture financing and digital currency, these companies represent the best of Canada's FinTech industry. The trade mission will give companies the opportunity to find financing, meet partners and potential investors, as well as find out what is required to set up operations in the UK in hubs such as London and Edinburgh.

In London, companies will meet representatives from major banks including Barclays, HSBC and Santander, as well Founders Factory – a startup incubator. In Edinburgh they will have the opportunity to meet with FinTech Scotland, Scottish Investment Bank and the University of Edinburgh's Data Lab, among others.

**Graham Stuart, Minister for Investment at the Department for International Trade said:**

The UK and Canada are natural partners in FinTech, and we are determined to make the UK the easiest and most attractive place for Canadian innovators to open and build their businesses.

Trade missions like this allow us to show the strength and depth of the UK offer and encourage investment, market entry and partnership between UK and Canadian firms.

The UK is a global leader in FinTech, welcomes foreign entrants to its market and, through its dedicated trade department, DIT, will continue to reach out to the world's most exciting entrepreneurs and show them all that the UK has to offer.

Marking the start of the trade mission, FinTech Connect—the UK's largest

FinTech trade show—announce today that they will be launching the first international spin off of their flagship London event in 2020, selecting Toronto as the first international host location.

The UK FinTech sector contributes GBP £6.6 billion annually to the UK economy, with overall investment in the first 6 months of 2019 reaching new heights with £2.3 billion in funding.

This is the second inward Canadian mission DIT has led for FinTech firms. The previous mission saw six Canadian FinTech companies—Sensibill, Kooltra, Zafin, OutsideIQ, RentMoola and Q4—each set up a UK base, creating 200 new jobs.

**Steven Clarke, Founder and Managing Director at FinTech Connect said:**

As a fast growth hotbed for financial innovation, Canada is increasingly the target market of choice for banks and fintechs looking to build a presence in North America.

Traditionally centred around its banking oligopoly, this previously insular market has lacked the global collaborations that would see Canada fulfil its potential on the World fintech stage.

To address this, we're launching FinTech Connect Toronto in 2020 which will bring the global community of financial institutions, VC firms and fintechs we've built through our flagship London event to Canada, promoting international trade, commerce and partnerships.

**Mark Hallan, Director of Global Investment at Scottish Enterprise, said:**

We are delighted to welcome these 12 Canadian companies and showcase Scotland as an innovative, collaborative fintech centre.

Scotland has ambitions to become a top five global fintech centre by 2020. We have an incredibly exciting fintech ecosystem, with more than 100 companies now operating in financial services across our cities and towns.

Attracting overseas fintech firms to Scotland is a priority for Scottish Enterprise and our partners, with ten overseas companies setting up a base here over the past 18 months. These companies have advised us that access to talent, a thriving fintech scene and governmental support have been the reasons for locating in Scotland.

Scotland already has a strong economic partnership with Canada, with around 40 Canadian-owned businesses in Scotland employing more than 3,700 people. We look forward to enhancing that relationship further as part of this fintech delegation.

**Damir Hot, Co-founder and CEO at Canalyst said:**

Since founding, we've been singularly focused on building a solid, long-standing business centered around the needs of our clients.

As we've grown to serve many of the world's most sophisticated money managers, the UK plays an important role in our overall business development strategy. This trade mission provides us with direct, valuable insights on the local business and capital markets landscape that will shape how we build our UK presence.

**Companies attending the mission include:**

**Toronto**

**Ottawa**

**Montreal**

**Calgary**

**Vancouver**