

# Leading Canadian high-growth SMEs announced for FinTech Mission to the UK

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The UK's Department for International Trade (DIT) is pleased to announce 12 high-growth Canadian FinTech companies from across 5 major Canadian cities chosen to participate in a trade mission to the UK – 21- 25 October 2019. These leading companies have collectively raised over half a billion in venture capital and are well positioned for global expansion.

The companies will have a first-hand look at the UK's vibrant FinTech ecosystem, explore the market landscape, and gain valuable insights about expanding their business in the UK. The mission is supported by British Airways (BA), Bank of Montreal (BMO) and Scottish Development International (SDI).

Ranging from cutting-edge personal finance apps and wealth management solutions powered by AI, to venture financing and digital currency, these Canadian companies represent the diversity of FinTech's poised for international growth out of Canada.

The mission will visit London and Edinburgh, two thriving FinTech hubs, with a week-long programme of high-level ministerial engagements, meetings with financial service leaders, investors and influencers, and more. This is the second DIT-led FinTech Mission to the UK from Canada in recent years. The first led to the creation of over 200 new jobs.

A recent benchmark EY completed for HM Treasury found that the UK ranked higher than California and New York on the strength of its FinTech ecosystem. The largest exporter of financial and related professional services in the world, the UK sector has over 1,600 firms employing over 76,500 people and is home to over 500 banks, including 251 foreign banks. During 2018 there was a three-fold increase in the number of FinTech's in Scotland and a sharp increase in the number of international FinTech's locating there. London is one of the world's premier financial cities and is on track to become home to the same number of FinTech unicorns as San Francisco, the world's current leader.

Henry Long, DIT – Senior Investment Officer, said:

We are delighted to host this mission to help foster closer links between the UK's and Canada's FinTech ecosystems. This is a uniquely curated mission for these innovative Canadian companies to really see the opportunities which the UK FinTech scene can offer as they look to expand globally. DIT has recently supported Sensibill, Q4, Wealthsimple, Lightspeed, Flybits and Kooltra with their investment, growth and expansion in the UK.

David Wismer – BMO Capital Markets, Head of Technology Investment and Corporate Banking, Canada, said:

As part of our purpose at BMO, we are committed to helping drive the innovation economy forward. We see the immense potential that Canadian technology companies have both domestically and on a global scale. By partnering with leading organizations like the UK's Department for International Trade, we are able to support the rapidly-evolving sector and the companies within it to help them grow and compete in key regions and hubs for innovation like the UK.

Peter Schinasi – Sales Director, Central USA and Canada, said:

We are delighted to be part of this FinTech trade mission from Canada to London and Edinburgh, two world-class cities with long histories of innovation and creativity. For the past 100 years, British Airways has been a champion of technology and a leading source of innovation in the aviation industry, and with up to nine direct flights per week from Toronto, Montreal, Vancouver and Calgary to London, we are the natural choice to help Canadian FinTech companies explore and connect with talent and investment opportunities in the UK and European markets. "2019 is British Airways' centenary year, and we are currently investing £6.5bn (\$8.2bn) for our customers over the next five years, including our latest aircraft, the Airbus 350 featuring our new Business Class 'Club Suite'.

The mission companies are:

## **Toronto**

- Clearbanc (venture financing for start-ups)
- Overbond (AI-powered fixed-income insights engine that enables efficient bond issuance and trading)
- Koho (digital banking service for millennials)
- Purefacts (wealth management solutions)
- Highline (start-up co-creation company that launches new ventures with leading corporations and financial institutions)

## **Ottawa**

- Mindbridge (AI-powered solutions for internal auditors)

## **Montreal**

- Mylo (personal finance robo-advisor)
- Impak Finance (digital currency dedicated to the social impact economy)

## **Calgary**

- Katapult (online private placements platform for capital markets)

## **Vancouver**

- Fispan (enterprise banking platform)
- Canlyst (high-growth equity research technology for capital markets)
- Finn AI (AI-powered virtual assistant built for personal banking and finance)