



Alternative Payment | Toronto, ON | Founded: 2013 | Employees: 46 | <https://www.paymentsource.ca/>

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BLOOMBERG: <https://www.bloomberg.com/profiles/companies/0924437D:CN-payment-source-inc>

LINKEDIN: <https://www.linkedin.com/company/payment-source-inc/>

COMPANY OVERVIEW

Payment Source is an alternative payment provider based in Toronto, Ontario that operates using an “multi-platform” model. Payment Source uses its omnichannel platform to create a convenient and interconnected ecosystem of mobile and online applications that streamline transactions between customers and retailers.

SENIOR MANAGEMENT

George DeMarchi: Co-founder and President (2013-Present). Previously: Senior Vice President, Vendtek System Inc. (2007-2013); Founder and President, Go Prepaid (2001-2007); Founder and President, Roadpost (1991-2001); Director of Marketing, Bell Mobility (1984-1991); Sales, Ericsson (1983-1984). Education: BComm Marketing (1983), Queen’s University.

Trevor Cook: Co-founder and CEO (2014-Present). Previously: CEO, Ezipin (2002-2014); Account Executive, CSC (1998-2000). Education: University of Melbourne.

Grant Shellborn: Chief Technology Officer (2016-Present). Previously: Co-founder, Chief Technical Officer, and Head of Development, VendTek System Inc. (1988-2016). Education: Diploma of Technology, Robotics and Automation Engineering (1987), British Columbia Institute of Technology.

HISTORY

Payment Source was founded by George DeMarchi on November 2013.¹ In February 2014, Payment Source acquired Vendtek Systems Inc.’s Now Prepay and Ezipin to create one of the largest electronic payments networks in Canada.² In November 2015, Payment Source launched Loadhub to allow customers to make payments or add funds their accounts at any Canada Post office.³ In February 2016, Payment Source launched Zenwallet to allow customers to monitor their prepaid cards transactions.⁴ In May 2017, Payment Source announced “In-Person” Tax Payments available at every Canada Post office, thus building the foundation for Paysimply.⁵

FUNDING

In 2013, Payment Source was wholly owned by George DeMarchi who funded the business internally through its co-founders and friends. On December 20, 2013, Payment Source purchased Vendtek Systems Inc. for \$6 million dollars, thus Payment Source has a valuation over \$6 million dollars.⁶

KEY CORPORATE DEVELOPMENTS

Press releases: <https://www.paymentsource.ca/news>

Jul 03, 2018: <https://www.paymentsource.ca/news/payment-source-acquires-additional-prepaid-portfolio>

Sep 18, 2017: <https://www.paymentsource.ca/news/payment-source-acquires-usemycard>

Feb 23, 2016: <https://www.paymentsource.ca/news/zenwallet-launch>

¹https://www.linkedin.com/in/georgedemarchi/?lipi=urn%3Ali%3Apage%3Ad_flagship3_search_srp_people%3BCHziByl3TzGb4owJyRyfkQ%3D%3D&licu=urn%3Ali%3Acontrol%3Ad_flagship3_search_srp_people-search_srp_result&lici=KRRrHmP3QZm2eeTSk7pscw%3D%3D

² <https://www.paymentsource.ca/news/acquisition-nowprepay-and-ezipin>

³ <https://www.paymentsource.ca/news/loadhub-cashload-solution>

⁴ <https://www.paymentsource.ca/news/zenwallet-launch>

⁵ <https://www.paymentsource.ca/news/payment-source-enables-in-person-tax-payments-coast-to-coast>

⁶ <http://www.bctechnology.com/news/2013/12/20/Vendtek-Systems-Announces-Agreement-to-Sell-Its--Canadian-Business-to-Payment-Source-Inc.-for-up-to-6-Million-CDN.cfm>

BUSINESS HIGHLIGHTS

STRATEGY

Payment Source leverages technology to target two lines of business:

- **Consumers** – Payment Source leverages consumer trend of a cashless and convenient society to draw consumers onto its omnichannel platform.⁷ Once on the platform, consumers pay processing fees to enjoy Payment Source's benefits.
- **Retailers** – Payment Source's multi-platform experiences allow retailers to increase consumer foot traffics within their retail stores and bring additional revenue streams from prepaid cards and mobile payments.

PRODUCTS / PRICING

- **Now Prepay:** Now Prepay is an alternative payment solution offered to retailers through its products such as gift cards, international top up, online payment vouchers, SIM cards, VOIP, prepaid VISA and Mastercard. These products leverage Payment Source's networks and allows retailers to offer customers with alternative payment options for their online and in-person activities, thus generating new revenues for partnered retailers and increasing foot traffic within stores.
- **Loadhub:** Loadhub utilizes Quick Response (QR) barcodes and Canada Post's point-of-sale system to allow customers to securely load money, make payments and transfer funds through their digital accounts. Payment Source increases customer accessibility by leveraging Canada Post's 6000 offices across Canada.
- **Zenwallet:** Zenwallet is a digitalize mobile wallet that is downloadable on Google Play and App Store. It allows customers to track their prepaid cards' transactions and reload funds onto their cards using Visa Debit, Mastercard Debit or Interac e-Transfer.
- **TopMeUp:** TopMeUp allows customers to purchase prepaid vouchers on paysafecard, Neosurf, Flexepin, and ecoVoucher to pay for goods and services online.
- **Paysimply:** Through a partnership with Canada Revenue Agency (CRA), Payment Source is a third-party service provider that helps individuals and businesses to make payments to the CRA. These services are available online through Paysimply's secured website or in-person at any Canada Post office.

TECHNOLOGY

Payment Source leverages technology that enables it to have multi-application ecosystem. Using its large digital network of partners, Payment Source streamlines transactions between customers and retailers by providing omnichannel experiences through its many applications such as Loadhub, Now Prepay, TopmeUp and Paysimply.

DISTRIBUTION / LOGISTICS

Payment Source serves businesses and consumers by optimizing its network of over 15,000 retailers and 6000 Canada Post offices.

MARKETING

Payment Source uses social media marketing through its YouTube videos, word-of-mouth marketing, corporate blogs, and leverages its relationships with networks of retailers and customers to increase its brand awareness.

COMPETITORS

Payment Source was one of the first-movers in alternative payment services in Canada, there are several new entries within the industry, for example:

1. **InComm** – (Atlanta, USA) InComm is a multinational alternative payment provider who offers prepaid card services, loyalty programs, and wireless reloading for reusable cards.
2. **Atlantic Prepaid** – (Lower Sackville, NS) Atlantic Prepaid provides activation and distribution of prepaid products.

⁷ <https://www.nasdaq.com/article/digital-wallets-the-reason-millennials-are-going-cashless-cm775119>