



Lending | Vancouver, BC | Founded: 2013 | Employees: ~120 | <http://progressa.com>

WEB: <http://progressa.com/>

COMPANY OVERVIEW

Progressa is a peer to peer lending service that provides the ability for Canadians to easily pay down consumer debt. The firm sells bonds to investors, and then uses the cash flow to make loans to consumers. Progressa pays debtors directly, so the consumer never holds the cash, but still pays interest on the amount used to pay off their debt.

SENIOR MANAGEMENT

[Ali Pourdad](#): Co-Founder and CEO (2013-Present). Has been CEO since founding the company in 2013. Previously was the founder and CEO of Simply I.T (1998-2005), a Senior Associate at PWC (2006-2010) and a manager at G-Force group (Apr 2010-Jun 2013). Education: BBA from SFU, CPA.

[Kiya Hushyar](#): Chief Financial Officer (Jan 2017 – Present). Joined the firm after several positions including Senior Manager at Deloitte (2005-20011), VP of Operational Finance for Asian Coast Development (2012-201), and frequently worked as a consultant for finance companies. Education: BBA from SFU.

[David Gens](#): Co Founder and Chairman of the Board. Before becoming an investor, worked in portfolio management for the UBC endowment (2007-2009) , as an analyst at CAI capital (2009-2010), and a partner at GBA Equity Partners (2012-2014). Provided capital for the founding of Progressa and continues to advise for the firm.

Other Notable Senior Management Members: [Tony Vardy \(COO\)](#), [Nathan Slee \(Chief Innovation Officer\)](#).

HISTORY

Progressa began as CreditLoans Canada, the parent company of urLoan, a personal loan service¹. This service provided flexible personal and debt consolidation loans for consumers, lending between \$1,000 and \$15,000 at a time. In January of 2015 CreditLoans launched Progressa, a business whose sole purpose at launch was to assist Canadians in paying their past due bills². Soon after, in November 2015, Progressa partnered with Centum Financial to help process loan applications³. In March 2016 the company appointed a COO, CFO and CRO⁴. In July of 2016 the firm shifted to focus more on providing loans in the GTA and opened an office in North York⁵.

FUNDING

In December of 2015 Progressa announced its first funding round, in which it raised \$11.4M⁶. This series A round was led by Cypress Hills Partners and Conconi Growth Partners. In August of 2018 the firm announced a Series B funding round of \$84M led by Cannacord Genuity and Gravitas Securities⁷.

KEY CORPORATE DEVELOPMENTS

Press releases: http://progressa.com/about_us.html#press

Jan 29 2015: [Creditloans Canada Financing announces launch of Progressa](#)

Nov 10 2015: [Progressa & Centum Financial Group announce Partnership](#)

July 29 2016: [Progressa Shifts Lending Operations to Capitalize on Toronto Fintech Cluster](#)

¹ <http://progressa.com/templates/Creditloans%20Canada%20announces%20progressa%20-%20Jan%202015.pdf>

² <http://progressa.com/templates/Creditloans%20Canada%20announces%20progressa%20-%20Jan%202015.pdf>

³ <http://www.marketwired.com/press-release/new-progressa-partnership-helps-canadians-improve-broken-credit-2072167.htm>

⁴ <https://finance.yahoo.com/news/progressa-appoints-coo-cfo-cro-130000857.html>

⁵ <http://www.marketwired.com/press-release/progressa-shifts-lending-operations-to-capitalize-on-toronto-fintech-cluster-2146628.htm>

⁶ <http://www.marketwired.com/press-release/progressa-announces-successful-114m-series-a-financing-new-marketplace-investor-platform-2078287.htm>

⁷ <https://globenewswire.com/news-release/2018/08/14/1551342/0/en/Progressa-Closes-84-Million-Funding-Round-Co-Led-by-Cannacord-Genuity-and-Gravitas-Securities-Supporting-Record-Growth.html>

BUSINESS HIGHLIGHTS

STRATEGY

Progressa lends to consumers by paying off their bills and loans directly and consolidating the consumers debt⁸. An additional value to the consumers is that by taking out a Progressa loan, they can build up their credit score. They raise funds for this by offering bonds to retail investors - any retail investor can purchase a Progressa bond⁹. They work with Centum to give clients a proprietary credit score and build a loan around each person's unique credit situation¹⁰.

PRODUCTS / PRICING

- **Debt Consolidation:** Progressa offers to consolidate a consumer debt and pay the debt off with a loan. Progressa will pay the debtor directly, so the funds will never be in the hands of the consumer. Progressa only offers loans of amounts between \$1,000 and \$15,000, and payment terms range from 6-60 months. The annual percentage rate (APR) on a progressive loan is between 19% and 46.95%, determined by borrowing history. To apply, one must be a Canadian citizen, be at least 18 years old, earn over \$1500 in net pay Per month, and have been with an employer for at least 6 months¹¹.
- **Paying off Debt Collectors:** Another suggested use for a Progressa loan is to pay debt collectors. All details of these loans match those of debt consolidation loans¹².
- **Bond Offerings:** Progressa can fund these loans by selling bonds to retail investors. These bonds pay up to a 12% interest rate, and are closed opportunities, and once targeted funding has been reached the offering is closed¹³.

TECHNOLOGY

Consumers sign up via the Progressa website and apply for a loan. Progressa then uses the information to determine one's creditworthiness, using a proprietary credit score system. Users are then assigned a Progressa credit score, which is used to determine the interest rate of the loan.

DISTRIBUTION / LOGISTICS

Progressa is based in Vancouver, with offices in the GTA.¹⁴ Currently they can serve all provinces except for Quebec and Nova Scotia¹⁵.

MARKETING

Currently Progressa targets Canadians living paycheck to paycheck in need of short term loans. Currently they are working to target the large consumer base in the GTA¹⁶.

COMPETITORS

Progressa is in direct competition with most other peer to peer lenders, as they also target consumers who are not able to receive traditional forms of funding. Competition includes but is not limited to:

- [Borrowell](#) – Offers loans to consumers for a variety of uses, including debt consolidation. Interest rates range from 5.6% to the mid 20s, and they loan between \$1,000 and \$35,000 at a time.
- [Lendful](#) – Offers loans to consumers ranging between \$5000 and \$35,000. Interest rates are flexible, starting at 6%.

⁸ http://progressa.com/about_us.html

⁹ <http://progressa.com/investing.html>

¹⁰ <http://www.marketwired.com/press-release/new-progressa-partnership-helps-canadians-improve-broken-credit-2072167.htm>

¹¹ <http://progressa.com/faq.html>

¹² <http://progressa.com/faq.html>

¹³ <http://progressa.com/investing.html>

¹⁴ <http://www.marketwired.com/press-release/progressa-shifts-lending-operations-to-capitalize-on-toronto-fintech-cluster-2146628.htm>

¹⁵ <http://progressa.com/faq.html>

¹⁶ <http://www.marketwired.com/press-release/progressa-shifts-lending-operations-to-capitalize-on-toronto-fintech-cluster-2146628.htm>