



Financial Services | Montreal, QC | Founded: 2015 | Employees: 20 | <https://mylo.ai/>

PHONE: 514-416-0699

WIKIPEDIA: N/A

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=431847010>

LINKEDIN: <https://www.linkedin.com/company/mylo-financial-technologies/?originalSubdomain=ca>

COMPANY OVERVIEW

Mylo Financial Technologies Inc. is a financial services company which automatically rounds up debit and/or credit card purchases made by customers and invests the rounded-up amount for the customer. Mylo also provides financial recommendations to customers in order to help them make sound financial decisions.

SENIOR MANAGEMENT

Philip Barrar: Founder and CEO (2016-Present). Previously: Entrepreneur in Residence, Ferst Capital Partners (2015-2017); Founder, SkiPCR (2013-2016); Co-Founder, MyPiece Media Inc. (2014-2015); Analyst, Solstice Capital Partners (2012-2013). Education: BCom, Concordia University (2012).

Jennifer McDonald: COO (2018-Present). Previously: Director of Product Development, Women's World Banking (2015-2018); Manager of Savings and Alternate Channels, Women's World Banking (2009-2015). Education: BA, Honors Economics and Political Science, Dalhousie University (1993); MA, Development Economics, University of Sussex (1994).

Loïc Bertron: CTO (2017-Present). Previously: President, PSG Club Montreal (2009-2018). Education: BSc, Saint François de Salles (2004); Master Informatique, SUPINFO (2009).

HISTORY

Philip Barrar founded Mylo in order to improve financial literacy and financial inclusion of Canadians.¹ Mylo launched its beta version of "Mylo" in 2016. In 2017, Mylo acquired Tactex asset management with its client book of \$110 million and released "Mylo" to the public.²

FUNDING

Mylo has raised \$3.3 million from three seed funding rounds. In 2015, Mylo received \$500 000 from Ferst Capital Partners. In 2017 Mylo received an additional \$750 000 from Ferst Capital Partners. In 2018, Mylo received a combined \$2.5 million from Ferst Capital Partners, Desjardins Venture Capital and Robert Raich.³

KEY CORPORATE DEVELOPMENTS

Press releases: N/A

June 6, 2017: <https://techvibes.com/2017/06/19/mylo-acquires-asset-management-firm>

Jan 9, 2018: <https://www.newswire.ca/news-releases/mylo-the-fintech-app-that-invests-canadians-spare-change-raises-25m-in-seed-round-668443563.html>

Oct 2, 2018: <https://www.newswire.ca/news-releases/mylo-to-launch-registered-accounts-and-socially-responsible-investing-with-mylo-advantage-694888091.html>

¹ <https://medium.com/authority-magazine/phil-barrar-predicts-the-top-5-fintech-and-banking-trends-over-the-next-3-years-897f5c2e8825>

² <https://techvibes.com/2017/06/19/mylo-acquires-asset-management-firm>

³ <https://www.crunchbase.com/organization/bankme#section-overview>

BUSINESS HIGHLIGHTS

STRATEGY

Mylo leverages technology to target two lines of business:

- **Investments** – Mylo leverages technology to deliver low-cost investment to customers. With simple online sign up instead of physical branches and investments in low fee financial products such as ETFs, Mylo can provide investment services which are cheaper and easier than traditional financial managers. By rounding up purchases Mylo ensures that they have a consistent increase of assets under management.
- **Recommendations** – Mylo tracks customer purchases and uses demographics, internet search activity and location data in order to provide recommendations for financial products (e.g. insurance or mortgage rates) to customers when a customer is likely going to make a financial decision in the near future. Commissions are earned by Mylo for recommending these third-party products to customers.⁴

PRODUCTS / PRICING

- **Mylo:** Mylo rounds up a customer's credit and/or debit card purchases and then invests that money. Mylo costs \$1 per month.⁵
- **Mylo Advantage:** Mylo Advantage is projected to be launched in late fall 2018. It is a premium service which allows for tax free savings accounts, next day withdrawal, brand rewards and socially responsible fund options. The price for Mylo Advantage is \$3 per month.⁶

TECHNOLOGY

Mylo leverages technology in order to automatically round up purchases and adds that amount to the investment account. Mylo leverages artificial intelligence to identify when customers will be making financial decisions in the near future. Mylo uses SSL connections and 256-bit encryption in order to keep customers' information secure.⁷

DISTRIBUTION / LOGISTICS

Customers sign up and register their debit and/or credit cards through the online application. Customer money is then deposited through the online application. Mylo portfolio managers manage the funds and the money is withdrawn by the customer through the online application.

MARKETING

Mylo markets online to customers and has been featured in a number of prominent Canadian newspapers. Mylo appeared on CBC's Dragons' Den, a television show about funding new businesses with hundreds of thousands of viewers.

COMPETITORS

There are many robo-advisors offering low-cost investments. Established banks as well as other startups have similar offerings. For example:

1. **Wealthsimple** – (Toronto, ON) WealthSimple is an online robo-advisor which offers a feature called "roundup" which provides the same service as Mylo.
2. **BMO Smartfolio** – (Toronto, ON) BMO Smartfolio is an online robo-advisor which offers low fees for managing investments and is a subsidiary of the Bank of Montreal.

⁴ <https://mylo.ai/privacy/>

⁵ <https://mylo.ai/>

⁶ <https://mylo.ai/advantage/>

⁷ <https://mylo.ai/faq/>