



Mortgage Rates | Toronto, ON | Founded: 2010 | Employees: 48 | <https://www.ratehub.ca/>

PHONE: 1 800 679 9622

WIKIPEDIA: NA

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=137295371>

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

COMPANY OVERVIEW

Ratehub is an online platform for Canadians to find and compare financial products including mortgages, credit cards, insurance, and deposits offered by different institutions. With a few clicks, the users can compare thousands of rates from numerous providers and help the customers to make decisions. The users get personalized recommendations on various financial products through payment calculation and rate analysis from the comparison platform, and financial breakage advisory from CanWise Financial, owned and operated by Ratehub Inc.¹ Today, Ratehub.ca attracts 500,000 monthly users.²

SENIOR MANAGEMENT

Alyssa Richard: Founder, CEO (2010 – Present). Previously: Associate Consultant, Bain & Company (2007 – 2009); Teaching Assistant, Queen’s School of Business (2005 – 2007). Education: B. Commerce (2007), Queen’s University.

James Laird: Co-Founder (2010 – Present). Previously: President, CanWise Financial (2014 – Present); Director, Zoocasa (2015 – Present); Managing Director, New Gentry Capital Corp (2014 – Present); COO & Partner, True North Mortgage (2008 – 2014). Education: B. Commerce (2007), Queen’s University.

Chris Richard: CTO (2010 – Present). Previously: Software Development Engineer, Microsoft Corporation (2004 – 2010); B.A. Science, Computer Science(2000 – 2005), University of Waterloo.

HISTORY

Alyssa Richard and Chris Richard saw an opportunity of making the comparison process for financial products more efficient and allow the customer to research across all of the different lines. Founded in 2010 and based in Toronto, Ratehub has created a talented team that not only collaborate on creating this online platform but also helping each other to educate the public. Started with mortgage comparison, Ratehub has expanded into credit card, insurance, and other financial product comparisons. Ratehub received a proposal from Dragons’ Den of \$1 million for 7% of the company; however, Ratehub declined the deal and moved to venture market.³ The company has raised \$12.5 million funded by a VC firm in 2018.⁴

FUNDING

RateHub raised \$12.5 million in two rounds of funding. The latest funding of \$12 million came from a Series A round in January 2018. The lead investor is Elephant, a VC firm focuses on the enterprise software and consumer internet markets.³

KEY CORPORATE DEVELOPMENTS

Press releases: <https://www.ratehub.ca/assets/files/Ratehub-raises-12-Million.pdf>

Jan 15, 2018: [Ratehub taps \\$12-million in venture funding from Boston-based Elephant Partners LP](#)

Oct 6, 2016: [Hot real estate market cools RateHub's need for financing deal made on Dragons' Den](#)

Sept 14, 2010: [Canadian Mortgage Rates are About to Get Even Lower! Ratehub.ca](#)

¹ <https://www.canwise.com/>

² <https://www.ratehub.ca/about-ratehub>

³ <https://www.theglobeandmail.com/report-on-business/small-business/sb-money/ratehub-taps-12-million-in-venture-funding-from-boston-based-elephant-partners-lp/article37600612/>

⁴ <https://www.crunchbase.com/organization/ratehub#section-funding-rounds>

BUSINESS HIGHLIGHTS

STRATEGY

With the old-fashion way of comparing financial products, the customers would research online across different providers, or visit their banks. On the other hand, Ratehub leverages technology to simplify this process and target two lines of business:

- **Financial Product Comparisons** – Ratehub leverages technology and relationship with various financial providers to create the comparison platform; the calculator uses algorithm and ranks the provider to meet the customer's needs.
- **Mortgage Brokerage** – CanWise Financial has a team of brokers who help the clients to choose the appropriate mortgage packages with comparison information from various lenders in order to tailor to their needs. CanWise targets young professionals who are looking to secure funding for their first home.

Products / Pricing

The comparison platform and the calculator from Ratehub are free to the public. Ratehub generates revenue through financial providers who pay for the contact information from customers, advertisements from big banks, and the commission made by the in-house brokers at CanWise Financial. The comparison platform features:

- **Mortgage Comparison:** The website compares different mortgage products against various providers with terms and interest rates. The mortgage payment calculator calculates the customers' monthly payment and shows the schedule. The user can adjust the down payment amount, amortization period, payment frequency and other factors. The calculator technology helps the customers to test different scenarios in order to find the right product.
- **Reward Credit Card Comparison:** The site compares different travel and cash back credit card by their net reward information, interest rate, and annual fee. It helps the user to create a spending profile and calculate the net reward.
- **Banking Comparison:** Ratehub helps the customers to choose the appropriate banking options including saving and chequing accounts. The website sorts the providers for the users based on monthly costs.
- **Insurance:** Ratehub provides comparisons between different insurance options within auto insurance, home insurance, and life insurance by partnering with selected insurance companies.
- **Mortgage Brokerage:** The agents from CanWise help the customers to choose the most appropriate mortgage products.

Technology

Ratehub leverages technology to develop a one-stop-shop platform and sophisticated calculators. The comparison platform enables Canadian customers to compare different financial products side-by-side, providing personalized recommendations.

DISTRIBUTION / LOGISTICS

Ratehub serves Canadian customers through their website and comparison platform and provide the mortgage advisory service through a separate channel, CanWise Financial. Ratehub has existing relationships and networks with various financial providers, such as the big banks and insurance companies, to gain the product information.

Marketing

Ratehub educates Canadians to make good financial decisions and getting comfortable with numbers through a Youtube channel where mortgage experts explain concepts. The marketing helps to give users relevant information up-front and build trusting relationships with the customers. The company is also able to attract public attention through awards such as Technology Fast 50 in Canada in 2017 by Deloitte.⁵

COMPETITORS

Ratehub competes with other comparison platforms who help customers to choose the most appropriate financial products:

1. [RateSupermarket](#) – (Toronto, ON) RateSupermarket.ca was founded in 2008 and it is a provider of mortgage rate information. They soon expanded the service from mortgage comparison to insurance products, GICs and more.⁶
2. [GreedyRates](#) – (Montreal, QB) GreedyRates helps the customer to choose credit cards by simplifying the research process through calculators and reward formulas and information on user's spending habits.⁷

⁵ <https://www.ratehub.ca/blog/ratehub-ca-named-one-of-deloittes-technology-fast-50-companies/>

⁶ <https://www.crunchbase.com/organization/ratesupermarket#section-web-traffic-by-similarweb>

⁷ <https://www.crunchbase.com/organization/greedyrates-ca#section-overview>