



Banking & Personal Finance | Toronto, ON | Founded: 2014 | Employees: 25 | <https://www.ugo.ca/>

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COMPANY OVERVIEW

UGO Mobile Solutions is a division of TD Bank, aimed at exploring mobile solutions that will make Canadians' lives easier and more convenient. The UGO Wallet app is designed for Canadian consumers, offering the storage of loyalty, membership and gift cards, as well as receipts. It also allows users to buy and send e-gift cards.

SENIOR MANAGEMENT

Imran Khan: President and CEO, UGO Mobile Solutions (2018-Present); Head of Digital Experience and UGO, TD (2018-Present); BA Sc (Computer Engineering), University of Toronto; MBA, Northwestern University – Kellogg School of Management. Previously: VP, Digital Customer Experience, TD (2014-2018); AVP, Digital Channel, TD (2012-2014); AVP, Marketing, TD (2010-2012); Senior Manager, Deloitte Consulting (2007-2010).

HISTORY: UGO Mobile Solutions LP (UGO) was announced in November of 2013 as a mobile wallet solution, developed in a partnership by PC Financial and TD Bank, incorporating cards and products from these companies.¹ In November of 2014, the UGO Wallet app launched for the Google Play Store and Blackberry World.² In February of 2015, UGO Wallet launched for the Apple Appstore.³ By October of 2015, UGO Wallet surpassed 100,000 users with over 250,000 cards added to the wallet, with rapid growth a result of high compatibility and the reach of its supporting companies, TD and Loblaws.⁴ In February of 2016, UGO launched peer-to-peer transfer abilities with UGO Pay, supporting free transactions between digital wallets on the UGO app.⁵ In May of 2016, UGO launched its Host Card Emulation (HCE) solution with VISA tokenization technology for the Android UGO Wallet, enabling faster and better VISA card support for Android mobile devices.⁶ In 2017 UGO decommissioned payments and in 2018, peer-to-peer transfers. Renewed focus was placed on the core functionality of the app and on building the ability to buy and send e-gift cards in the app; e-gift card functionality was introduced in September of 2018. In March, 2018, the partnership between TD and PC was ended and UGO became a division of TD Bank.

FUNDING: No information on funding is available, however as a division of TD Bank, it is likely that the majority of funding and ownership lies with that company.

KEY CORPORATE DEVELOPMENTS:

¹ <https://www.newswire.ca/news-releases/pc-financial-and-td-announce-ugo---canadas-first-open-mobile-wallet-513193281.html>, accessed July 16, 2018.

² <https://www.prnewswire.com/news-releases/ugo-the-wallet-for-your-phone-has-arrived-283679451.html>, accessed July 16, 2018.

³ <https://fnd.io/#/ca/iphone-app/956613255-ugo-wallet-loyalty-receipts-by-ugo-mobile>, accessed July 16, 2018.

⁴ <https://www.newswire.ca/news-releases/ugo-wallet-surpasses-100000-customers-before-first-anniversary-536209911.html>, accessed July 16, 2018.

⁵ <https://www.newswire.ca/news-releases/ugo-launches-peer-to-peer-money-transfer-capabilities-with-the-addition-of-ugo-pay-567194441.html>, accessed July 16, 2018.

⁶ <https://www.newswire.ca/news-releases/ugo-wallet-extends-mobile-payments-to-more-devices-with-visa-tokenization-579763791.html>, accessed July 16, 2018.

Nov 24, 2014: [UGO Mobile Solutions LP launches the UGO Wallet app for Android and Blackberry, iOS coming soon](#)

Feb 1, 2016: [UGO launches peer-to-peer money transfer capabilities with the addition of UGO Pay](#)

May 7, 2017: [UGO Wallet adds VISA Tokenization, enabling faster and more secure credit card processing](#)

BUSINESS HIGHLIGHTS

STRATEGY: UGO has several key advantages that allow it to perform in the Canadian digital wallet market:

- UGO is backed by TD, a well known and established brand in Canada.
- UGO Wallet is an open solution, allowing consumers to store loyalty, gift, membership, and other cards of their choice
- UGO provides additional value-added services, like the ability to digitalize, sort and track receipts.
- UGO is one of a very limited number of options in Canada for consumers to buy and send e-gift cards.

PRODUCTS / PRICING: The UGO Wallet is a mobile digital wallet for individual Canadian consumers.

- The UGO Wallet enables users to collect reward points and store and use a variety of cards, including loyalty, gift, and membership.
- Using the device's camera, UGO Wallet is able to recognize and digitalize barcodes and a large variety of cards. The camera can also digitalize paper receipts and store them in the app for ease-of-access.
- Canadians can use their Visa Debit, Credit or Mastercard to purchase e-gift cards from major retailers within the app, and can either keep them for themselves or send to others via email.
- The UGO Wallet is free to use for consumers, charging no fees for transactions or installations.

TECHNOLOGY: For e-gift card purchases, UGO Wallet uses bank-grade encryption to ensure secure payments processing. Additional layers of security can be added through a 5-digit passcode to enter the app, as well as biometric security pertaining to the device, such as Apple Touch ID.

DISTRIBUTION / LOGISTICS: UGO Wallet is available in Canada for iPhones running iOS 9.0 or later, as well as Android phones running Android 6.0 or later. UGO Wallet is standalone brand that operates as a division of TD Bank.. However, unlike competitor offerings from other Canadian banks, TD does not restrict UGO Wallet to TD customers, nor does it maintain any branding or visible presence in the app, instead distributing it as a more independent platform.

MARKETING: UGO Wallet offers certain loyalty and gift card promotions for app usage or spending with the app at partnered brands, driving user growth. In addition, UGO Wallet benefits from marketing support and reach of its parent company, TD Bank.

COMPETITORS: Although several companies offer branded mobile wallets for their exclusive customers, there are fewer initiatives which offer open mobile wallets designed to cater to as many brands and users as possible, however competition in Canada amongst the banks is fierce:

1. [RBC Wallet](#) – (Toronto, ON) The RBC Wallet is a mobile wallet platform for RBC customers on iOS and Android which enables Apple and Android Pay for a variety of digitalized cards, for both payment and gift cards, in addition to P2P payments between users.
2. [Scotiabank Wallet](#) – (Toronto, ON) Part of Scotiabank's mobile banking app, the digital wallet digitalizes Scotiabank cards as well as select loyalty and gift cards, with receipt organization, also supporting NFC payments.
3. [Stocard](#) – (Mannheim, Germany) Stocard is a mobile wallet platform available internationally for Android and iOS, specializing in digitalizing loyalty cards and loyalty programs, with over 25 million users worldwide.