

# Qui Identity focused on tech to speed adoption of authentic data

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*Update December 14, 2023: Qui has launched their first product into market called Confirm and can be found at <https://www.goconfirm.com/>*

When Kirk Simpson and Peter Carrescia were looking at what to build next, the friends didn't have far to look. They had struggled at their prior company in validating the authenticity of customer identities, and increasingly now were facing the same challenge with other data as well.

"We want to give people and organizations a way to create, store, share and consume information that can be verified to be true. We call this 'authentic data', and it can include any data about yourself or those that you interact with every day, and because we are taking a decentralized approach, this data is owned by you, and you decide who and how to share it with others," explains Peter. "Eventually, this data will be used in a trusted way to access third-party products and services."

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Kirk and Peter are no strangers to the startup world. Kirk was the co-founder and CEO of Toronto-based fintech Wave Financial, and Peter was an early investor in Wave while managing director at OMERS Ventures. A tech startup, Qui Identity was founded in the summer of 2022 and interest in what they were doing was swift.

On August 4, 2022, Qui Identity announced the close of its US\$6.5 million seed round. The financing was led by Round13 Digital Asset Fund, with participation by Wittington Ventures and OMERS Ventures and other seed and angel investors. The funding has allowed the company to build its core team and begin development of their initial product, targeted for delivery to early customers in mid-2023.

"We believe people and organizations are increasingly demanding ways that ensure the data they use every day is true and authentic. And, when that data is about individuals, those individuals want to own it and control how it is shared," says Peter. "Historically, people have allowed Google or Facebook or LinkedIn to collect this data about them and then monetize it through its sale to advertisers."

## The current climate for raising funds

The venture funding market was already starting to slow in mid-2022 when Kirk and Peter were looking to close their first round, but as a successful repeat team working on a problem that is only becoming more acute, there was substantial interest.

Peter and Kirk raised the funding on the promise that the adoption of authentic data technologies, while in an infancy stage now, will grow rapidly in the coming years.

"Successful venture investors have a vision of how the world is going to look in 10 years and they look for companies that fit that vision," says Peter. "If you believe that increasingly, individuals are going to take control of their authentic data, be that their identity data or other validated data, then you're going to look for companies that are trying to address these problems."

Qui's first employee started in October and a core team of product, design and engineering talent have been brought together and are now heads down working on their products.

## Experience with Osler

When it came to finding the right legal help to form Qui Identity, Peter drew on his experience as a VC and operator working with Osler.

"I've worked with Osler for 20 years as both a VC and operator. I've known Chad and the others at the firm for a long time. Chad and Osler were also counsel for Wave, and so for Qui Identity it was the natural choice to bring Chad in as our partner on this journey," he says.

## Plans for 2023

For the balance of the year, the plan is that in Q2, Qui will release its limited release product and then iterate on it through the year while adding additional users.

"This is the fun part of a startup because everything is up for grabs. Things are changing so quickly. How do we attack the market? How do we get initial adoption? What features are we going to prioritize for early users? It's all exciting," says Peter.

## Advice for other founders right now

"If I could put it down to one word, it's conviction," says Peter. "You need conviction about what you're doing for so many reasons. As one example, you need conviction to attract employees. That's only possible if it's evident you believe in what you are saying."

Investors are also looking for conviction from founders.

"The people who are most passionate about what they're doing and truly believe in their ability to execute are the ones that win in markets like this."