Wealthsimple brings simplicity to financial management in the digital age

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Founded in 2014, Wealthsimple is considered Canada's largest and most popular financial technology company, experiencing tremendous growth as a new generation engages with building their personal finances.

The company has revolutionized how Canadians interact with their money by bringing simple online financial products to market and has experienced rapid growth in the past two years. It launched Wealthsimple Crypto in July 2020, which allows users to securely buy, sell and hold cryptocurrency assets using a simple mobile app, and Wealthsimple Cash, a mobile app that lets you instantly send, spend, request and receive money from family and friends., in early 2021. The company also offers commission free trading, automated investing and do-it-yourself tax filing products.

The company is experiencing its biggest period of growth to date since it was founded. Wealthsimple Trade, its commission-free stock trading platform, has reportedly experienced "rapid growth" in the past year.

In May 2021, Wealthsimple announced it had signed a CAD $750 million financing round at a post-money valuation of CAD $5 billion. The round was led by Meritech and Greylock. DST Global, Sagard, Iconiq, Dragoneer, TCV, iNovia, Allianz X, Base 10, Redpoint, STEADFAST, Alkeon, TSV, Plus Capital and others, plus celebrities Drake, Michael J. Fox, Ryan Reynolds, Kelly Olynyk, Dwight Powell, and Patrick Marleau participated in the round.

"The financial services industry is in the midst of a massive transformation, and our continued growth, and the interest from some of the world's leading investors, proves that Wealthsimple is poised at the leading edge of that transformation in Canada," says Mike Katchen, co-founder and CEO, Wealthsimple. "More than two million Canadians use Wealthsimple to grow their money, file their taxes, pay their friends, and make their financial lives better. This investment will fuel our growth so we can reach millions more and ensure that everyone has access to the simplest, most powerful financial products and services."

The company will use new capital raised in 2021 to further expand its market position, build out its product suite, and grow its team.

“Wealthsimple, under Michael Katchen’s extraordinary entrepreneurial leadership and vision, has transformed the financial service industry through a relentless focus on the customer, enabling technology and a value proposition that shares the tradition financial economics with their clients,” says Chad Bayne, Osler’s Co-Chair and partner, Emerging and High Growth Companies Group. “Osler has been proud to provide legal, compliance and regulatory counsel to Wealthsimple since the company’s inception.”

For more insights on the emerging and high growth companies ecosystem, read the *Deal Points Report: Venture Capital Financings*, our inaugural annual comprehensive report on venture capital and growth equity financing transactions.