



**Personal Finance | Vancouver, BC | Founded: 2003 | Employees: 277 | <https://www.moga.ca>**

PHONE: 1 604-659-4380

WIKIPEDIA: [https://en.wikipedia.org/wiki/Mogo\\_\(company\)](https://en.wikipedia.org/wiki/Mogo_(company))

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapid=224013466>

LINKEDIN: <https://www.linkedin.com/company/ugo-mobile-solutions-l-p-/>

## COMPANY OVERVIEW

Mogo Finance Technology Inc. runs a digital platform that provides personal finance management tools for consumers. Users are able to monitor their credit scores, cryptocurrency portfolios, personal loans as well as budgeting needs with the Mogo Visa card. Mogo Finance focuses on leveraging technology to assist Canadian consumers in maintaining their financial health.

### SENIOR MANAGEMENT

**David Marshall Feller:** CEO & Chairman (2003 – Present). Previously: Member, Young Entrepreneurs Organization (YEO). Education: BA, University of Western Ontario (1991)

**Gregory Feller:** CFO & Director (2003 – Present). Previously: Board of Trustees, Helen Keller International (2011 – Present); Founding Advisor, Palindrome Advisors (2010 – Present); MD, Citadel Securities (2010 – 2011); MD, UBS (2008 – 2010); MD, Lehman Brothers (2001 – 2008); VP, Goldman Sachs (1998 – 2000). Education: MBA, Northwestern University – Kellogg School of Management (1995); BA, University of Western Ontario (1990).

**Praveen Varshney:** Director (2003 – Present). Previously: Co-founder, Little Kitchen Academy (July 2018 - Present); Director, Pyfera Growth Capital Corp (2016 – Present); CFO, ZincX Resources Corp (2005 – Present); Director, Varshney Capital Corp (1992 – Present). Education: BCom, University of British Columbia (1987)

### HISTORY

Mogo Finance was founded by brothers David and Gregory Feller in 2003, whom both identified a unique opportunity during the credit crisis. Initially, Mogo Finance focused on alleviating the problem of credit card debt by providing transparent and simple personal loans to consumers<sup>1</sup>. In 2015, Mogo Finance expanded their credit lending capabilities offering up to \$35k per loan with the support from Fortress Investment Group's revolving credit facility of \$200m<sup>2</sup>. In early 2017, partnership with Visa allowed Mogo to launch a transaction account and prepaid card to further improve the digital banking experience for consumers<sup>3</sup>. Later that year, Mogo implemented the functionality to manage cryptocurrencies.<sup>4</sup>

### FUNDING

Mogo raised several venture capital rounds in 2014 (Series C in December, backed by Difference Capital). Mogo completed its IPO on the Toronto Stock Exchange in 2015, with total proceeds of C\$50m. In June 2017, Mogo publicly issued \$15m convertible debentures and also secured an additional \$40m from Fortress Investment Group in September, 2017.

### KEY CORPORATE DEVELOPMENTS

**Press releases:** <https://www.ethoca.com/press-releases>

**Sept 2, 2015:** <https://investors.mogo.ca/press-releases/canada-s-leading-online-lender-mogo-secures-new-credit-facility-of-up-to>

**Feb 21, 2017:** <https://investors.mogo.ca/press-releases/mogo-launches-digital-spending-account>

**Oct 20, 2017:** <https://investors.mogo.ca/press-releases/mogo-to-provide-canadians-with-a-secure-and-trusted-way-to-own>

<sup>1</sup> <https://business.financialpost.com/news/fp-street/how-a-former-lehman-banker-and-his-twin-brothers-credit-crisis-experiences-helped-shape-mogo>

<sup>2</sup> <https://investors.mogo.ca/press-releases/canada-s-leading-online-lender-mogo-secures-new-credit-facility-of-up-to>

<sup>3</sup> <https://investors.mogo.ca/press-releases/mogo-launches-digital-spending-account>

<sup>4</sup> <https://investors.mogo.ca/press-releases/mogo-to-provide-canadians-with-a-secure-and-trusted-way-to-own>

## BUSINESS HIGHLIGHTS

### STRATEGY

Mogo Finance's core value proposition is to simplify the process for consumers to manage their financial health. Their strategy is to combine several key FinTech developments such as payments, wealth management, lending into a single application for Canadian consumers. The identified total addressable market (TAM) equates to 10m millennials, whilst targeting the consumer credit, payments and mortgage markets simultaneously.<sup>5</sup> The key strategic focuses in 2018 is to invest in R&D to drive growth in terms of new products, features and better UX.

### PRODUCTS / PRICING

Mogo offers several products within its digital platform:

- **Credit Score:** Users are able to monitor their Equifax credit score through monthly notifications
- **MogoProtect:** Fraudulent credit score enquiries are monitored by Mogo to ensure that customers are protected from identity fraud. This service is available through a monthly subscription of \$8.99.
- **MogoCard:** This product is a Platinum Prepaid Visa card that allows customers to make online payments simply with no fees.
- **Personal loans:** Loans up to \$35k is available to users at flexible terms
  - Interest ranges from 5.9% to 45.9% APR
- **MogoMortgage:** Customers are able to apply directly online for a home loans with three different products:
  - 3-year Fixed at 3.39%, 5-year Fixed at 3.44% and 5-year variable at 2.80%
- **MogoCrypto:** Cryptocurrency portfolio management tool with a 1% transaction fee

### TECHNOLOGY

Mogo Finance leverages mobile technology to develop a digital platform that is compatible with IOS and Android devices.

### DISTRIBUTION / LOGISTICS

Mogo Finance distributes the mobile application through the Google Play and App Store. Access to the platform is also available through a desktop view.

### MARKETING

Marketing efforts of brand building and customer acquisition takes up 20% of core revenue – this is expanded through a strategic partnership with Postmedia to drive its online presence.

## COMPETITORS

Mogo has some competitors; however, it doesn't have any direct competitors in the Canadian market that offer the same products.

1. [Credit Karma](#) – (San Francisco, CA). The company was founded in 2007 which helps consumers to manage their credit scores through online tools and education. It is a free application that is available through the App store. Credit Karma makes money through commission from partnerships.
2. [LendingClub](#) – (San Francisco, CA). LendingClub offers personal finance solutions through a peer-to-peer lending platform. Borrowers are able to secure a personal loan up to \$40,000 that is targeted to their needs. LendingClub receives revenue from the borrower's origination fee and a service fee charged to the investors.

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<sup>5</sup>[https://assets.ctfassets.net/20580h26mi6y/4qwM7mx7DGyCQcK6GigaQo/bdb51b7805a603451e620dfae5ab160d/Mogo\\_Q2\\_Investor\\_Deck\\_Aug\\_2018.pdf](https://assets.ctfassets.net/20580h26mi6y/4qwM7mx7DGyCQcK6GigaQo/bdb51b7805a603451e620dfae5ab160d/Mogo_Q2_Investor_Deck_Aug_2018.pdf)