

Canadian FinTech startup Mylo acquires Tactex Asset Management



After its launch in February 2017, Mylo has acquired Tactex Asset Management and its client asset book of \$110M that provides immediate revenue.

MONTREAL, QUEBEC (June 19, 2017) - [Mylo Financial Technologies \(Mylo\)](#), a Canadian FinTech startup that offers a mobile personal finance platform to help Canadians achieve their financial goals, announced that it has acquired Tactex Asset Management, a leading asset management firm. Where financial services incumbents have started partnering with or acquiring emerging FinTechs to support their innovation strategies, Mylo is doing the opposite. This acquisition marks an important shift by combining industry expertise with the next wave of innovation.

This acquisition allows Mylo to create, launch and manage its own investment funds, save on operational costs, and communicate with its customers under one brand. It will also position Mylo as the only automated investing service in Canada that provides users with a unique portfolio for each specific goal, professionally managed by a licensed portfolio manager.

"This deal accelerates our mission to promote financial inclusion," said Mylo CEO Philip Barrar. "It means that our users, with as little as \$1 available to save and invest, get the same professional advice and low cost as those who have hundreds of thousands. By combining this with the technology we're building through AI insights using proprietary transactional and cash flow data, we are better positioned to help our users achieve their financial goals."

Tactex Asset Management has been providing portfolio management services to both retail and institutional investors and managing numerous mutual funds since 2011. Specializing in driving

down the costs of fully advised low cost portfolio and fund management, they currently have \$110M in assets under management and 9 portfolio managers.

Tactex CEO Liam Cheung said, “Our team is excited to join Mylo at the forefront of financial services innovation. We teamed up with Mylo because we agreed fully with their social mission to enable people to achieve their financial goals, and designed a solution to provide an extremely low cost infrastructure for Mylo clients in a fully regulated firm with the capability to offer a large menu of fully advised services.”

About Mylo Financial Technologies:

Mylo is a mobile platform that automatically rounds up every purchase that users make and invests the spare change. Then, once plugged in, Mylo uses its proprietary user transactional data and artificial intelligence to provide personalized insights and recommendations so that the users can make better financial decisions. Mylo helps optimize users’ insurance coverage, significantly reduce interest payments, maximize travel points and more. www.mylo.ai

About Tactex Asset Management:

Tactex Asset Management, now a wholly owned subsidiary of Mylo Financial Technologies, is a registered Portfolio Manager (PM), Investment Fund Manager (IFM) and Exempt Market Dealer (EMD). With over \$110M in assets under management, and having processed over \$1B in exempt market transactions, Tactex is well-established in the financial services industry. The firm offers an innovative investment platform designed to deliver cost-effective portfolio and fund management services, and is currently registered in Quebec, Ontario, New Brunswick, British Columbia, and Alberta. www.tactex.ca

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