Earned Wage Startup ZayZoon Coming Back Home



A Calgary-based startup, ZayZoon, is making a comeback in Canada. With Earned Wage Access ("**EWA**") being one of the fastest growing employee lifestyle benefits in the United States, ZayZoon currently offers EWA to thousands of US businesses and millions of employees. EWA provides employees with the option to access a percentage of their earned paycheck before their designated payday, with the goal of alleviating financial stress and the reliance on payday loans. ZayZoon's revenue is based on a five-dollar transaction fee for cash advances, distinguishing the startup from a traditional payday loan.

While ZayZoon was first introduced to the Canadian market in 2016, the company began exclusively serving the United States, after struggling to find partnerships up north. In fact, ZayZoon's co-founder, Tate Hackert, noted that the startup signed more partnerships in a two-day trade show in the United States than it had in Canada in the previous 12 months. However, with the current trend of increasing costs and a dearth of innovation in this segment of the market, ZayZoon's general manager of Canada, Shubh Sidhu, believes that now is the time to return.

News of ZayZoon's homecoming follows the startup closing a $15-million Series B round extension in March of 2024. The round ultimately brought ZayZoon up to $68 million in funding raised to date. Earlier in the year, ZayZoon was recognized by The Canadian Innovation Exchange as one of the top 10 growth startups, and currently has three Canadian partners in place.

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