
One-stop shop looks south

Ezenet Corp. wants to become a technology giant

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■ BY [Donalee Moulton](#)

Ezenet Corp., a business-to-business software provider for the Canadian financial services sector, is getting ready for the big time, in terms of markets, advances in technology and growth.

"We are one of the few companies out there that provides a suite of products. We are a one-stop shop for banks, trust companies and mortgage companies," says president and CEO Kasra Meshkin.

"We are," he adds, "trying to become a technology giant."

Ezenet took a giant step forward this summer when it developed its first commercial wireless integrated technology application in partnership with Toronto-based mortgage lender Home Trust Co. The new mobile service enables Home Trust customers to view current GIC investment rates, access deposit applications, connect directly with a company representative, retrieve the real-time stock price of parent company Home Capital Group Inc., and be alerted by e-mail if investment rates change significantly.

"With wireless we will offer total end-to-end service," promises Ezenet chief financial officer Gary Guthro.

The move to wireless is central to Ezenet's continued growth, adds Meshkin.

"Wireless is new. It will be the new trend. Everyone will have wireless devices," he says. "After maturing, more and more companies will tap into accessories such as security." The maturing market will go hand in hand with users becoming increasingly comfortable with the technology, which is missing right now from the wireless equation "As more wireless devices become available with better screens and more functionality, the comfort level will grow," predicts the 33-year-old president.

Meanwhile, Ezenet, which began in 1978 as Ezer and Associates, is moving full steam ahead with an aggressive acquisition program. Its goal is to increase market share and build

technical capability. Earlier this year, the publicly traded firm bought the assets of **Netstor Technologies Inc.**, a developer of network server appliances based in Toronto.

The deal was "a significant step for Ezenet in terms of expediting our development as a complete software and technology solution provider for North American financial institutions," says Haron Ezer, company founder and now chairman of its board. "Netstor strengthens our infrastructure and helps us accelerate our development road map," he says.

Ezer says Netstor's servers and technology platforms "are significant for Ezenet's wireless development, and we believe the compatibility with Sun [Microsystems Inc.] servers and Linux makes them superior to others in the marketplace."

Marc Nichols, Ezenet's chief technology officer, says the Netstor acquisition brings two years of product development to Ezenet and noticeably shortens the company's time to market.

Ezenet also purchased Wealth Management Solutions Inc., a Toronto-based software development company. "This transaction is part of Ezenet's ongoing strategy to establish a critical mass in Canada, expand our product offerings to financial institutions, along with accelerating our entry into the U.S. market," says Meshkin.

The deal accelerates development of wealth-management software to meet the growing demand for consolidated investment plan management, says Jay Cashmore, founder of Wealth Management Solutions and now Ezenet's president of Canadian operations. It adds 46 employees and \$6 million to revenue this year alone.

Wealth Management Solutions develops investment plan and administrative systems for the financial sector, and has brought a number of products to market, including mortgage underwriting and management systems.

With a new product lineup, Ezenet is also looking for a new group of customers and it expects to find the audience south of the border.

The company, which trades on the Toronto Stock Exchange, recently opened its first U.S. office in Morrisville, N.C. Branch offices are set to open in New York, Los Angeles, Dallas and Chicago within the next 12 months.

Meshkin says the expansion will allow Ezenet to provide integrated technology services to a

"receptive audience."

The approach is certainly sound, says Iain Grant, an analyst with the Yankee Group in Ottawa.

"They're doing the right thing moving into the U.S. and wireless. [They are] enabling bricks-and-mortar banks to be more nimble," he says.

Grant has covered technology in Canada for 30 years but until Investment Executive contacted him, he had never heard of Ezenet. However, he notes, "Many companies in the financial industry are shielded from analysts."

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